

EMEA AT COP27

INVESTING IN AND FINANCING THE ACCELERATION OF SUSTAINABLE DEVELOPMENT IN A NET ZERO SCENARIO.

EMEA Side Event – COP27 – Mediterranean Pavilion
Sharm El-Sheikh – Egypt

Wednesday 9th November 2022, 11:00 – 12:00 EET, Finance Day

Session 1: The Role of High Income Countries

This EMEA led side event will present the latest investment and financing-based initiatives and regulatory actions to accelerate the sustainable transition and net zero scenario including the European Banking Authority, the European Investment Bank and the Liquidity and Sustainability Facility. It will delve into the public private partnership to accelerate the green transition in Europe, the Mediterranean, and Africa and propose innovative financing solutions towards an accelerated transition.

Energy transition and achieving the goals of the Paris agreement is a societal priority involving a multitude of players. Financial institutions as intermediaries between savings and investment and major finance providers in Europe and the Mediterranean, have a key role to play in the mobilisation of the necessary resources to tackle climate change and mitigate its effects. Banks have been engaged in sustainable finance and committed to the Paris Agreement and to the principle for responsible banking. Aware of the climate risk, households want to ensure their savings are not used to increase this risk. As depositors and financial assets' holders, they are in a position to play a key role financing sustainable activities. To better identify financial risks and opportunities linked to climate change for the financial system, progress must be achieved in the collection of data, usable taxonomy and methodologies, including scenarios and accelerating financing the green transition. Any regulatory or supervisory development should acknowledge this and contribute to this progress. International cooperation and coordination are needed. The European financial system cannot work in isolation. The challenge requires the best possible balance between a firm and effective implementation of the EU sustainability goals and the preservation of a level playing field at international level with all major financial systems.

In view of the EU's commitment to climate neutrality by 2050, the heightened challenges of climate change in the Mediterranean and Africa, the European Green Deal and its external dimension in line with the Paris Agreement objectives. The event, including two panels, will discuss means to scale up investment and financing to deliver on the climate ambition. The discussion will delve into the important role in supporting the financial sector towards the objectives of transitioning to a more sustainable economy and mitigating risks stemming from climate change and broader environmental, social and governance (ESG) factors. Discussions will include private public partnerships in financing the acceleration of sustainable transition and the role of relevant stakeholders. The Event will also shed light on the recommendations to the G20 on accelerating the financing of sustainable transition, the UNECA proposal to finance sustainable development in Low and Middle Income Countries and the Banking Stakeholders Statement on for the European Banking Authority.

Moderator:



Prof. Rym Ayadi

President and Founder of Euro-Mediterranean Economists Association

Professor Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London; and Member of the Centre for Banking Research (CBR); Academic member and Chair (2018-present) of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.

Keynote Speaker:



José Manuel Campa

Chairperson of the European Banking Authority Role of Policy and Regulation

José Manuel Campa, is the Chairperson of the European Banking Authority (EBA). He was appointed in March 2019 and is serving a renewable five-year term. He represents the Authority and by chairing the meetings of the Board of Supervisors and of the Management Board, he steers the strategic direction of the Authority.

From 2015 and prior to this appointment, Campa served as Global Head of Regulatory Affairs, for the Grupo Santander. Prior to that, he was Professor of Finance and Economics at IESE Business School. Between 2009 and 2011 Campa served as Secretary of State for the Economy in the Ministry of Economy and Finances of Spain. He was a member of the Financial Stability Board, the board of the European Financial Stability Facility, the Economic and Financial Committee and alternate governor in multilateral financial institutions. He has served in the Expert Group, chair by Mr. Erkki Liikanen, evaluating policy recommendations on structural reforms for the European Banking industry.

He has also taught at the Stern School of Business of New York University and at Columbia University. He has been Research Associate at the National Bureau of Economic Research and Research Fellow at the Center for Economic Policy Research. Mr. Campa has also been a consultant to a large number of international organizations, including the International Monetary Fund, the Inter-American Development Bank, the Bank of International Settlements in Basel, and the European Commission.

José Manuel Campa holds a Ph.D. and a master degree in economics from Harvard University and a Licenciatura in law and in economics from the Universidad de Oviedo.

Panellists:



Frank Elderson

Executive Board Member and Vice-Chair of the Supervisory Board, European Central Bank

Topic 1: Role of the ECB

Frank Elderson is a member of the Executive Board of the European Central Bank.

He oversees the ECB's Legal Services and is Vice-Chair of the ECB's Supervisory Board. Mr Elderson previously served as Executive Director of De Nederlandsche Bank (DNB). At DNB he held several senior positions before joining its Governing Board in 2011. Frank Elderson co-chairs the Task Force on Climate-related Financial Risks of the Basel Committee on Banking Supervision. From January 2018 to January 2022 he served as the first Chair of the newly founded Network of Central Banks and Supervisors for Greening the Financial System.

Mr Elderson studied various courses at the University of Zaragoza, Spain. He graduated in Dutch law at the University of Amsterdam in 1994 and obtained an LL.M. Degree at Columbia Law School, New York, in 1995.



Eila Kreivi

Chief Sustainable Finance Advisor, European Investment Bank

Topic 2: Role of Promotional Banks

Eila Kreivi is Chief Sustainable Finance Advisor at the European Investment Bank since February 2022. From April 2011 until end of January 2022, she headed the Capital Markets Department of the EIB, as its Director. Before that, she was the Head of Funding for the Americas, Asia & Pacific. Between March 2018 and January 2022, she was an alternate member of the Board of Directors of the European Investment Fund (EIF). Prior to joining the financing arm of the European Union in 1995, Eila Kreivi worked at the Union Bank of Finland and Société Générale, in Helsinki and in Paris- Eila Kreivi chaired the Executive Committee of the Green Bond Principles in 2015-2018. She has represented the EIB at the EU High-level Expert Group on Sustainable Finance in 2017-2018, established by the European Commission. Between 2018 and September 2020, she also represented the EIB at the European Commission's Technical Expert Group on Sustainable Finance created in 2018. Since October 2020, she is a member of the Platform on Sustainable Finance, an advisory body created by the European Commission. In July 2020, she was elected as member of the Board of Directors of the International Capital Market Association (ICMA).



Sonja Gibbs, CFA

Managing Director and Head of Sustainable Finance, Institute of International Finance

Topic 3: Role of the financial sector

Sonja leads the IIF's work on sustainable finance and sovereign debt policy, focusing on research and advocacy for the Institute's global membership across the financial services industry. Her research interests include the economic impact and financial market pricing of climate and ESG risks, debt sustainability and market development in emerging markets. She oversees the IIF Weekly Insight, which offers a concise perspective on global financial markets with an ESG lens, and the IIF Global Debt Monitor, which looks across mature and emerging economies for debt-related vulnerabilities such as the rapid buildup in EM corporate debt levels. Her policy work on behalf of the IIF includes outreach and liaison efforts vis-à-vis the G20, the multilaterals, global regulators and standard setters, and the Central Banks and Supervisors Network for Greening the Financial System (NGFS). She also serves on the Board of the Regional Center for Sustainable Finance (RCSF).

Sonja has spent over 20 years in banking and financial markets, most recently with Nomura International in London, where she was Chief Equity Strategist. Earlier positions include stints as a U.S. economist and bank credit analyst in New York and Los Angeles. She is a Chartered Financial Analyst (CFA) has an MBA and BA from the University of California, Berkeley. Sonja's work is widely cited in the financial press; she is a regular speaker on sustainable finance and global debt issues at industry conferences and in the media.



Monique Goyens

Director General, BEUC

Topic 4: Role of Consumers

As Director General of BEUC, Monique represents 46 independent national consumer associations in 32 European countries, acting as a strong consumer voice in Brussels, ensuring that consumer interests are given weight in the development of policies and raising the visibility and effectiveness of the consumer movement through lobbying EU institutions and media contacts. As a consumer expert and advocate, and on behalf of BEUC, Monique is a member of the Euro Retail Payments Board as well as of the European Commission's Consumer Policy Advisory Group. She is also a member of the Advisory Group on Noncommunicable Diseases of WHO-Region Europe. Previously, she was a member of the expert group on "Online Disinformation" (2018), the expert group on "trade agreements" (2018-2019), the EU High Level Forum for the Capital Market Union (2020) and sub-group on Artificial Intelligence, Connected Products and other new Challenges in Product Safety (2020), and the European Commission's Platform on Sustainable Finance and Expert Group High-Level Roundtable on Chemicals Strategy for Sustainability (2021-2022). She was also Vice-Chair of the European Advisory Board of the Open Society Foundations (2017-2020).

In her capacity as BEUC Director General, Monique is currently EU Co-Chair of the Transatlantic Consumer Dialogue (TACD) a network of EU and US consumer organisations, and she also represents BEUC at Consumers International, the international consumer organisation.



The Euro-Mediterranean Economists Association (EMEA) is a Barcelona-based regional think-tank that serves as a leading independent and innovative policy research institution; a forum for debate on the political and socio-economic reforms in Mediterranean and Africa; and promoter of actions and initiatives that fulfil objectives of sustainability, inclusiveness, regional integration and prosperity

