



EXECUTIVE TRAINING SEMINAR

SCHOOL OF TRANSNATIONAL GOVERNANCE AND ROBERT SCHUMAN CENTRE FOR ADVANCED STUDIES

GLOBAL QUEST FOR INVESTMENT FINANCE FOR THE LOW-CARBON ECONOMY

Course Directors:

Simone Borghesi | Florence School of Regulation - Climate, RSCAS, EUI and University of Siena

Jos Delbeke | School of Transnational Governance, EUI and KU Leuven

Scientific Coordinator:

Isabella Alloisio | Research Associate, The Florence School of Regulation-Climate

Teatro

Badia Fiesolana, Via della Badia dei Roccettini 9 - San Domenico di Fiesole (Fiesole, Florence)

11-12 APRIL 2019

COURSE DESCRIPTION

Climate change is likely to modify significantly patterns of capital investments and constitutes both a risk and an opportunity for investors and financial institutions. Risk induced by climate change can be divided into 'physical risk' of a changing climate - such as hurricanes and droughts that damage or destroy assets - and 'transition risk' - when new innovations that limit climate change can turn existing assets into stranded ones. The Paris Climate Agreement approved at the COP21 in December 2015 is a cornerstone in climate policy and finance worldwide. To achieve its objective of limiting the rise of global mean temperature to +2°C compared to the preindustrial period, a shift in the allocation of finance flows from carbon-intensive activities to investments compatible with a 2°C pathway will be necessary. A framework aligning the decisions of financial institutions with the long-term climate goals is taking shape, and carbon intensive projects and investments will likely face an increasing risk of being stranded. Thanks to the involvement of experts that will discuss the most relevant topics in the climate finance field, the Executive Training Seminar aims to demonstrate how changing finance is pivotal to finance change that is required by the Paris Agreement.

Topics covered

The Executive Training Seminar (ETS) will look closely at the role of Central Banks and of State



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Investment Banks in the transition to low carbon economy; possible ways of scaling up climate finance in developing and emerging countries; and the different national paths to contribute to the Paris Agreement. Finally, participants will learn about the European experience of the EU Emission Trading System.

Learning outcomes

Participants will:

- develop enhanced understanding of the dynamics of investment finance for the low-carbon economy;
- be exposed to a broad and global perspective into the challenges of scaling up climate finance in developed, developing and emerging countries;
- expand their abilities to explore key climate finance issues and instruments through case-based analysis and group work.

Methodology

This policy-oriented ETS will adopt an innovative perspective combining high-level academic insight with the analysis of experienced policy practitioners. This will provide participants with a practical overview of the current financial instruments to support projects aimed to achieve sustainability, while also developing an enhanced understanding of the link between the different financial instruments and how they can be better targeted at financing needs for a transition to a low-carbon economy in both developed and developing countries.

Audience

The Executive Training Seminar will target a specialised audience composed of mid-career senior officers and policy makers from climate and finance ministries, central banks, insurance companies, pension funds, international financial institutions, state investment banks and finance agents at different levels.

DRAFT PROGRAMME

11 APRIL

09.00 - 9.30	Institutional Greetings and Presentation of the Executive Training Seminar Simone Borghesi , Director of the Florence School of Regulation-Climate Jos Delbeke , Part-Time Professor of the School of Transnational Governance and KU Leuven
09.30 - 11.00	Building a Financial System for Sustainability Nick Robins London School of Economics and Political Science
11.00 - 11.30	<i>Coffee break</i>
11.30 - 13.00	US Climate Change Policy Process and its Impacts on Investment Decision-Making Joseph Goffman Executive Director of the Harvard Law School's

	Environmental Law Program
13.00 - 14.00	<i>Lunch (Sala Giuseppe Buonsanti)</i>
14.00 - 15.30	Climate-Related Risk in the Italian Financial System Ivan Faiella Bank of Italy
15.30 - 16.00	<i>Coffee break</i>
16.00 - 17.30	Role of Public Sector Finance and the Role of State Investment Banks in Low-Carbon Energy Finance Martin Berg European Investment Bank
19.30	Keynote Dinner Speech: <i>Climate Finance within the Context of the Paris Agreement</i> Artur Runge-Metzger European Commission, DG Clima
12 APRIL	
09.00 - 10.30	Scaling Up Climate Finance in Developing and Emerging Countries Isabella Alloisio The Florence School of Regulation-Climate, EUI
10.30 - 11.00	<i>Coffee break</i>
11.00 - 12.30	How to Finance Investments Related to the Nationally Determined Contributions of the Paris Agreement? Angela Falconer Climate Policy Initiative
12.30 - 13.30	<i>Lunch (Sala Giuseppe Buonsanti)</i>
13.30 - 15.00	<u>Case study</u> : Linking Climate Policies with Financing the Low-Carbon Economy: the European Experience of Harnessing and Redeploying Revenues from the EU Emissions Trading System Jos Delbeke School of Transnational Governance EUI and Former Director General for Climate Action at the European Commission (2010-2018) Peter Vis European Commission, European Political Strategy Centre (Interaction: Questionnaire 20 questions)
15.00 - 17.30	Pricing Climate Risk in Capital Markets, Carbon Due Diligence and Stranded-Asset Risk Ben Caldecott University of Oxford
17.30 - 18.00	Final Remarks and Award Certificates

TRAINERS

Isabella Alloisio

European University Institute, Italy

Martin Berg	European Investment Bank, Luxembourg
Ben Caldecott	University of Oxford, United Kingdom
Jos Delbeke	School of Transnational Governance, KU Leuven and Former Director General for Climate Action at the European Commission (2010-2018), Italy and Belgium
Ivan Faiella	Bank of Italy, Italy
Angela Falconer	Climate Policy Initiative, United Kingdom
Joseph Goffman	Harvard Law School's Environmental Law Program, United States of America
Nick Robins	London School of Economics and Political Science, United Kingdom
Artur Runge-Metzger	European Commission, DG Clima, Belgium
Peter Vis	European Commission, European Political Strategy Centre, Belgium

PARTICIPANTS

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Cassandra Hellman	Strategy Analyst, Vattenfall AB, Sweden
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