

Green Gold - Financing the Green Economy 11.00-12.30, 17 June, Alvorada I

Overview

This session will highlight how the finance sector supports green business and industry and the role it can play in catalyzing a corporate transition to the green economy. A green economy is a type of economy in which growth is increasingly driven by investments in clean technologies and natural capital in addition to human and social capital. Green economy as an approach to sustainable development is characterized by redirecting public and private investments from brown to green activities. It is estimated that the scale of the challenge in mobilizing capital flows for the transition towards a green economy by 2050 is in the range of 2 per cent of the global GDP (currently USD 1.3 trillion) per year, but the current level of green investment is well below 1% (UNEP Green Economy report).

While the scale of financing required for a green economy transition is substantial, it can be mobilized by smart public policy and innovative financing mechanisms by which green businesses can flourish. The evolution of emerging market instruments such as carbon finance and microfinance, insurance funds and the green stimulus funds established in response to the economic slowdown of recent years, are opening up the space for large-scale financing for a global green economic transformation. In this context, the role of the financial sector for mainstreaming green financial products and services is crucial for the green economy. Some solutions are starting to see the light of day and are promising to become reliable sources of financing. This session seeks to look at how those innovative finance solutions can take place.

Programme

Moderator: Sylvie Lemmet, Director, Division of Trade Industry & Economics, UNEP

Key Note Speakers:

Jose Maria Figueres, Director, Carbon War Room

Rashad Kaldany, Vice President for Global Industries, IFC

Speakers:

- Roberto Dumas-Damas, Head of Environmental and Social Risk, Itaú BBA
- Steve Waygood, Chief Responsible Investment Officer, Aviva
- Alice Steenland, Head of Corporate Sustainability, Axa
- Eugenio Velasques, Executive Director and Head of Microinsurance, Bradesco Seguros
- Karin Ireton, Director of Group Sustainability, Standard Bank

Agenda

The session aims to:

- Explore how financial institutions are starting to see value in going beyond traditional models to create innovative solutions that help support green business and industry;
- Highlight examples of innovative financing solutions for business and industry from the banking, insurance and investment industries and government; and,
- Explore the potential for scaling up /mainstreaming such a solutions-based approach and explore ways in which the business and finance worlds can work together more strategically to this end.