Financing the future we want

China
Emerging Markets &
the World Economy

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WELCOME MESSAGE

“Combining private sector financial flows and smart public policy will be a key to a low carbon, resource efficient 21st century Green Economy.”

Achim Steiner
Under-Secretary-General United Nations & Executive Director of the United Nations Environment Programme

The Global Roundtable (GRT) is the flagship biennial event of UNEP FI that brings together high-level representatives from financial institutions, governments, regulators, civil society, academia and the scientific community to galvanize action on sustainable finance. Since 1994, the GRT has been held in 12 cities, including Cambridge, Cape Town, Chicago, Frankfurt, Geneva, London, Melbourne, New York, Oslo, Rio de Janeiro, Tokyo and Washington, D.C.

As a prominent emerging economy, China plays a pivotal role in sustainable development. The Chinese Government’s firm resolution to mainstream sustainable development at national and international levels will accelerate deeper understanding by financial institutions regarding sustainability practices.

Themed, Financing the Future We Want: China, Emerging Markets and the World Economy, the 2013 GRT will raise the following questions:

- How can we accelerate the integration of long-term, sustainable thinking into the financial sector’s decision-making processes?
- Who are the key stakeholders and partners for sustainable finance and how can dialogue and collaboration be stepped up between them?
- How can we help players learn from each other and how can we share the rich body of knowledge and experience that is crystallizing in emerging economies?
- What ultimately is the underlying purpose and raison-d’être of finance and financial institutions and can these deliver the financing of the future we want?

www.unepfi.org/grt
The United Nations Environment Programme Finance Initiative (UNEP FI) was established in 1992 as a partnership between policy makers and financial intermediaries. With over 200 members representing banks, insurers, and investors from around the world, UNEP FI contributes the perspectives of financial institutions to the United Nations and global activities on sustainable finance. UNEP FI’s mission is to bring about systemic change in finance to support a sustainable world by “Changing finance, financing change”.

**Motto**

Its motto *Changing finance, financing change* reflects a vision of a sustainable world economy that needs to be supported by a sustainable financial system.

*Changing finance*: promoting the integration of sustainability concerns into mainstream financial system, and financial institutions’ operations and decisions in all markets, as well as in their general business and governance.

*Financing change*: mobilizing finance to foster a more sustainable economy.

[www.unepfi.org](http://www.unepfi.org)
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- ECOFACT
- Equator Principles
- EU SWITCH-Asia Programme
- ISEAL Alliance
- International Finance Corporation
- KPMG Advisory
- La Federación Latinoamericana de Bancos
- Principles for Responsible Investment
- RepRisk AG
- The Latin American Association of Development Financial Institutions
- World Forum on Natural Capital
- World Wildlife Fund

www.unepfi.org/grt
08.00 – 09.00 Foyer

**Registration & Greeting**

GRT Master of Ceremonies

- Mr. Paul Hohnen  
  *Founder, Sustainability Strategies*

09.00 – 10.20 Grand Ballroom

**Opening Ceremony**

**Welcome Remarks**

- Mr. David Pitt-Watson  
  *Co-Chair UNEP FI*  
  *and Senior Strategic Advisor, Inflection Point Capital Management*

- Ms. Madeleine Ronquest  
  *Co-Chair UNEP FI*  
  *and Head of Environmental and Social Risk, Climate Change at FirstRand*

**Video Message**

- His Royal Highness The Prince of Wales  
  *What is the Future We Want*

- Mr. Sha Zukang  
  *Secretary-General of the UN Conference on Sustainable Development, Rio+20*

  "Changing Finance, Financing Change" for the Future We Want

- Mr. Achim Steiner  
  *UN Under-Secretary General & UNEP Executive Director*

**Emerging Markets Respond**

- Mr. Jianping Zhao  
  *Member of Executive Management Team, China Development Bank*

10.20 – 10.30

**Announcing the Green Conference**

**Walking the Talk – How We Make this Conference Green**

- Mr. Shaozhong Du  
  *Chairman of the China Beijing Environmental Exchange*

10.30 – 11.00

**Tea Break**
Plenary One

Changing Finance: Hard-wiring Sustainability into the Financial Sector

For the finance sector to fulfill its role in the broader sustainable development agenda, UNEP FI believes a system-wide change is required, that is, both at the policy and regulatory level, and at the level of individual financial institutions.

In this opening plenary, we invite financial regulators who have incorporated sustainable development as a policy goal to explain why they have taken the lead on these issues, and why they urge other financial regulators to follow. From the financial institutions’ angle, the session welcomes both seasoned and new UNEP FI members from banking, investment and insurance spheres to give their story of why and how sustainable finance is implemented and how they envisage the role of financial policy and regulation.

The session further aims to explore the various ways regulators and financial institutions can work together to help set in motion the “tectonic change” which is required to respond to the urgent need for sustainable development.

Moderator
- Dr. Jake Reynolds
  Director, Business and Policy Leaders Groups, University of Cambridge

Keynote Dialogue
- Mr. Zhaoxing Wang
  Vice Chairman, China Banking Regulatory Commission
- Mr. Sanusi Lamido Sanusi
  Governor, Central Bank of Nigeria

Speakers
- Mr. Li Renjie
  CEO, Industrial Bank
- Dr. Simon Zadek
  Senior Fellow and Associate, IISD
- Ms. Zhang
  Director General of Finance Institute, Development Research Center of State Council
- Leona Murphy
  Chief Strategy Officer, Insurance Australia Group and Co-Chair of the Board, UNEP FI Principles for Sustainable Insurance Initiative
- Mr. Habil Olaka
  Chief Executive Officer, Kenyan Bankers Association
Lunch

**Sustainable Finance Food for Thought Buffet**

The standing buffet will bring together participants attending the UNEP FI 2013 Global Roundtable in a manner designed to allow for interactive exchanges among the various sustainable finance stakeholders. Selected countries and companies will have their information booths on-site to share their country-specific policies on sustainable finance, and to introduce the business opportunities in the booming “green” industries. Prior to the buffet, all the participants will receive a “Food for Thought Card”, providing questions meant to stimulate discussions that began in the first plenary session.

Focus Session - Changing Finance

**Evolution Revolution: Making the Shift to Sustainable Banking**

Integrating sustainability issues into the blue-print of banking institutions is no small task. This session will look at the specific challenges this poses in banks and what practitioners consider to be key strategies for overcoming difficulties. It will aim to reveal the truly cross-cutting and cultural dimension of successfully implementing sustainability in banks, and as a result, the crucial importance of sharing a common understanding of the topic across the organisation.

The session will also see the launch of UNEP FI’s Online Guide to Banking & Sustainability. Following the launch of the paper version in 2011, the online version homes in on the specific meaning of sustainability for the different areas of a bank and collates a wealth of current practices and approaches deployed by UNEP FI Members in each of these areas.

**Welcome Address**

- Mr. Li Renjie  
  CEO, Industrial Bank
- Moderator
- Mr. Dag Arne Kristensen  
  Executive Vice President External Relations, DNB

**Speakers**

- Ms. Karin Ireton  
  Head Sustainability Management, Standard Bank Group
- Ms. Denise Hills  
  Head of Sustainably, Itaú Unibanco
- Ms. Ula Ubani  
  Director Environmental, Social & Governance, BMO Financial Group
- Mr. Denis Childs  
  Head of Emerging Markets, Environment & Sustainable Development, Societe Generale
- Ms. Namita Vikas  
  President and Chief Sustainability Officer, YES Bank
Focus Session - Changing Finance

Navigating the New Risk Landscape: The Essence of Principles for Sustainable Insurance

The session will show why and how leading insurers and reinsurers are implementing the four principles for Sustainable Insurance in the context of a rapidly changing risk landscape.

It will illustrate key environmental social and governance risks, and opportunities for the insurance industry, along with examples of best practices and sustainable insurance products and services.

Moderator
- Mr. Butch Bacani
  Programme Leader, UNEP FI Principles for Sustainable Insurance Initiative

Speakers
- Mr. Masaaki Nagamura
  Division Head, Corporate Social Responsibility & General Manager, Corporate Planning, Tokio Marine & Nichido Fire Insurance
- Mr. Andreas Spiegel
  Head, Sustainability & Political Risk and Director, Group Risk Management, Swiss Re and Co-Chair of the Board, UNEP FI Principles for Sustainable Insurance Initiative
- Mr. David Korunic
  CEO, Krungthai-AXA Life Insurance
- Ms. Adriana Boscov
  Superintendent, Corporate Sustainability, SulAmérica

14.00 – 15.30 Grand Ballroom 2
Focus Session - Changing Finance

14.00 – 15.30 Grand Ballroom 3

Sustainable Stock Exchanges: Integrating Sustainability into Capital Markets

The session will invite speakers to weigh in on the wide debate regarding the integration of sustainability into capital markets via stock exchanges, how these contribute to scaling-up and accelerate ESG disclosure practices, and how that influences investors’ financial decision-making.

Building on the efforts led by the Sustainable Stock Exchanges (SSE) Initiative and national efforts in emerging and developed countries, the session will look at creating positive synergies between stakeholders and will discuss the mainstreaming of sustainability practices in capital markets for a more sustainable financial system.

Moderator

- Mr. James Zhan
  Director of the Investment and Enterprise Division, UNCTAD

Keynote Speaker

- Dr. Robert G. Eccles
  Professor of Management Practice, Harvard Business School
  KKS Advisors

Speakers

- Mr. Mustafa Kemal Yılmaz
  Executive Vice President, Borsa İstanbul

- Mr. Sanjay Sinha
  Head Business Excellence, NSE - National Stock Exchange of India Ltd.

- Ms. Su Mei
  Investor Education Center Vice Director, Shenzhen Stock Exchange

- Mr. Leon Kamhi
  Executive Director, Hermes Equity Ownership Services

15.30 – 16.00

Tea Break
The Rio+20 Conference has led to an international process to develop a strategy for sustainable development financing and a “post-2015 development agenda”. This new agenda presents a historic opportunity for governments, business and the financial sector, and civil society to drive 21st century sustainable development. This is happening at a time when, the financial sector is embracing global sustainability principles and initiatives across banking, insurance and investment.

This session seeks to define the “right” leadership by governments, the financial sector and civil society to mobilise and scale up the financing needed to achieve environmental, social and economic sustainability. It will probe why many financial regulators and financial institutions are still following the traditional economic model, and why governments have failed to carry out concerted action on sustainable development.

Finally, it will outline the enabling environments, macroeconomic and financial sector policy frameworks, and collaborative efforts needed to accelerate financing for sustainable development.

Mr. Paul Hohnen: Report Back

Moderator

- Mr. Michael G. Wang
  Anchor, CCTV News

Speakers

- Mr. Achim Steiner
  UN Under-Secretary General & UNEP Executive Director

- Mr. Wanchun Zheng
  Senior Executive Vice President, Industrial & Commercial Bank of China

- Mr. Jim Leape
  Director General, WWF International

- Mr. Michel Liès
  Group CEO, Swiss Re

- Mr. Cao Wenlian
  Director General of International Cooperation Center of the National Development and Reform Commission; Deputy Secretary-General of the China Center for International Economic Exchanges
18.00 – 20.00  Foyer

Networking Reception

Opening Remarks

Moderator

- Mr. Gianluca Manca  
  Head of Sustainability and Non-profit Institutional Business  
  at Eurizon Capital, Intesa Sanpaolo Group

UNEP Representative

- Mr. Achim Steiner  
  UN Under-Secretary General & UNEP Executive Director
Plenary Three

Leadership, policy, finance: the perfect mix against climate disruption

This session will examine the opportunities and challenges of financing low-carbon and climate-resilient economies. It will discuss what financial institutions in the north and south are doing to progress quickly, particularly on capital-intensive decarbonisation projects, and key adaptation measures, and what are good regulatory practices in the financial sector and across industry sectors.

The session aims to reveal different perspectives of south-south versus north-south investors on major investment risks and other barriers. It will tease out and formulate what the global climate change regime can do to effectively mobilize climate finance at transformational scale.

Mr. Paul Hohnen: Report back

Closing remarks

- Mr. Andrew Steer
  President and CEO, World Resource Institute

Moderator

- Ms. Silvia Kreibiehl
  Frankfurt School-UNEP Collaborating Centre for Climate and Sustainable Energy Finance

Speakers

- Ms. Christine Loh
  Under Secretary for the Environment, The Government of the Hong Kong Special Administrative Region

- Mr. Marcel Jeucken
  Managing Director Responsible Investment, PGGM Investments

- Mr. Huan Chen
  Director General, China CDM Fund

- Mr. Joern Helms
  Vice President Bank of Taizhou

- Mr. Robert Todd
  Director, Renewable Energy Resources and Energy Group, Global Banking, HSBC
Focus Sessions - Financing Change (Morning)

11.00 – 12.30 Grand Ballroom 1

4 The Balancing Act: Handling Societal Issues under Commercial Pressure

Financial institutions (FIs) are increasingly addressing social issues, both in terms of managing their risks and seeking new business opportunities.

From a risk perspective, the United Nations ‘Protect, Respect and Remedy’ Framework, developed by UN Special Representative John Ruggie, and the subsequent Guiding Principles, have created clarity in stating that all businesses, including those in the financial sector, have the responsibility to carry out due diligence on their own operations and on their business relationships, including the business relationships with their clients. Where that responsibility starts and ends, is being explored and clarified by and with the financial sector.

From an opportunity perspective, microcredit, micro-insurance, impact investments and climate change adaptation insurance solutions are examples of how FIs can generate positive social impacts and financial return.

This session will cover a discussion by bankers, insurers and investors on the responsibility to prevent mitigate and address negative social impacts in the context of the financial sector, and on how FIs have created new business opportunities by tackling social issues.

Moderator

- Ms. Margaret Wachenfeld
  Director of Research and Legal Affairs at Institute for Human Rights and Business

Speakers

- Ms. Mariko Kawaguchi
  General Manager, CSR Department at Daiwa Securities Group - investor perspective; focus on impact investment

- Ms. Mercedes Sotoca
  Head Environmental and Social Risk Management at ING

- Ms. Valerie Smith
  Director, Corporate Sustainability, Citi Group

- Mr. Peter Noble
  Chief Corporate Governance Officer, TAL
Sci-Fi: Making Hard Science Usable for Financial Decision-Making

Scientific research and environmental information are not frequently used in financial decision-making. However, as resource scarcities and climate extremes are poised to further exacerbate, coupled with resulting shifts in regulatory response, financial institutions are now adjusting their business models and risk management practices. They are increasingly relying on environmental information and analyses.

This session will explore how to bridge the current divide between financial institutions as users of such information, and suppliers of such information, including the scientific community. It will discuss barriers, proven solutions and good practices, while differentiating ‘environmental impact’ and ‘environmental exposure’ information.

Moderator
- Mr. Wayne Silby
  Chairman and Co-founder, SynTao

Keynote Speaker
- Dr. Kandeh Yumkella
  Special Representative of the Secretary-General & CEO SE4All

Speakers
- Mr. Paul Druckman
  CEO, International Integrated Reporting Council
- Mr. Wai-Shin CHAN
  CFA Director - Climate Change Strategy, Asia-Pacific, Hong Kong and Shanghai Banking Corporation Limited
- Dr. Richard Mattison
  Chief Executive Officer, Trucost
Focus Sessions - Financing Change (Morning)

Making Change Happen: Linking up to Build Capacity in the Finance Sector

As sustainable finance gathers momentum around the world, many initiatives have emerged to ensure that no financial institution is left behind.

This session will shed light on various stakeholders’ approaches to mainstream sustainability through facilitating sector-wide understanding of sustainable finance and building capacities of financial institutions on integrating sustainability in their business decision-making.

The panelists will discuss how they are helping the industry to respond to emerging risks and opportunities in environmental, social and governance issues as well as supporting the implementation of new regulations and policies that are changing finance to be more sustainable.

The session aims to conclude by providing recommendations on the future direction of collective efforts in sustainable finance capacity building both at the global and national level.

Moderator

- Mr. Ajay Narayanan
  Head of Sustainability and Climate Business Unit in the Global Financial Markets Department IFC

Speakers

- Ms. Linda Broekhuizen
  Director Financial Institutions, FMO
- Ms. Doris Arévalo
  Business Intelligence Department, Director, Bancóldex
- Dr. Yang Zaiping
  Executive Vice President, China Banking Association
- Mr. Martin Geiger
  Director Sustainability, DEG/KfW Bankengruppe
- Ms. Madeleine Ronquest
  UNEP FI Co-Chair and Head of Environmental and Social Risk, FirstRand
12.30 – 14.00 Arcade Level
Open to All Participants

**Lunch**

**Sustainable Finance Food for Thought Buffet**

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**Focus Sessions - Sustainable Finance:**

**New dialogues for financing the future we want (Afternoon)**

**Black Box Illuminated: Grasping the ESG Impacts of the Finance Sector**

Transparency and accountability are fundamental to aligning financial institutions with sustainable development goals. This includes understanding and making visible the impacts of financial institutions visible in the context of environmental, social and governance (ESG) issues. Only what is measured can be acted upon and progress be tracked. Over the last decade, much progress has been made on the ESG transparency of companies in the “real economy” as a result of initiatives like the Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI). However, the ESG impacts, performance and risk exposure of financial institutions, or the “financial economy”, are too often enclosed in a “black box”. This session will discuss the barriers that deter financial institutions from undertaking robust ESG accounting, disclosure and reporting, and how ESG transparency and accountability can benefit both external stakeholders and financial institutions themselves.

**Moderator**

- Mr. Julian Poulter  
  *Founder and Executive Director, Asset Owners Disclosure Project*

**Speakers**

- Dr. Astrid Zwick  
  *Head, Corporate Responsibility, Munich Re*

- Mr. Matthew W. Patsky  
  *CEO, Trillium Asset Management*

- Ms. Frances Way  
  *Co-Chief Operating Officer, CDP*

- Ms. Rosemary Bissett  
  *Head of Sustainability Governance & Risk, National Australia Bank*

- Mr. Robin Edme  
  *Senior Advisor Responsible Finance, French Ministry of Ecology, Sustainable Development and Energy*
Focus Sessions - Sustainable Finance:
New dialogues for financing the future we want (Afternoon)

Energy Efficiency: Creating Value from Environmental Challenges

Limited energy sources and rising prices, in the context of increasing global demand, along with climate change threat, form one of the main global challenges today. An energy transition has thus become an urgent need, requiring energy efficiency for energy security, and climate change mitigation.

This session will invite speakers to debate how to reconcile growth with social and environmental considerations through a unique 3-level analysis, from the country-level, to the levels of cities and individual buildings. Panelists will provide an overview of the challenge faced by China and the plans to address these challenges.

Insight into the urban space and energy planning in China from the perspectives of an urban expert and policy maker will also be provided. In addition, the session will highlight the work of UNEP FI’s Property Working Group and what investors can do at the building-level to improve their energy efficiency.

Moderator
Mr. Frank Hovorka
Head of Real Estate Sustainability Policy, Caisse des Dépôts

Speakers
Ms. Carrie Douglas-Fong
Representative of Calpers, Co-chair of UNEP FI’s PWG

Mr. Huan Chen
Director General, China CDM Fund

Prof. Serge Salat
President, Urban Morphology Institute

Mr. Zhang Xiping
Mayor of Hongkou District, Shanghai, China

Mr. Masato Ito
Deputy General Manager, Head of Sustainable Property Promotion Team, Sumitomo Mitsui Trust Bank Limited.
Focus Sessions - Sustainable Finance:
New dialogues for financing the future we want (Afternoon)

14.00 – 15.30 Grand Ballroom 3

China’s Solution: Ecological Civilization and the Green Economy

During the 18th Chinese Communist Party National Congress, China’s leaders emphasized the need to build an ecological civilization. This session will bring together different stakeholders who “Change Finance” and “Finance Change” in China to discuss various key issues including how to implement ecological civilization policies through the finance sector, how finance creating enabling conditions for green economy, as well as how investment in nature can foster sustainable development. Apart from the financial institutions and their regulators, the session will also include the voices from the value chain of the financial sector, as well as the recommendations from policy makers and academics, to reveal the shape of China’s development of sustainable finance. The session will try to identity the “urgent needs” in China on this issue and the actions to be taken.

Moderator
Dr. Jun Wang
Lead Financial Sector Specialist, World Bank

Speaker
- Mr. Guang Xia
  Director, Policy Research Centre for Environment and Economy, Ministry of Environment Protection
- Mr. Yanfei Ye
  Deputy Director General, Statistics Department of China Banking Regulatory Commission
- Mr. Shaozhong Du
  Chairman, China Beijing Environmental Exchange
- Mr. Shuaihua Cheng
  Senior Programme Officer, Head of Asia Pacific and China at International Centre for Trade and Sustainable Development

15.30 – 16.00
Tea break
Plenary Four & Closing Ceremony

The Way Forward for Sustainable Finance

This plenary will feature a unique speech themed Back to the Future: “the Raison d’être of Finance” to walk the audience through the fundamentals of finance to how we can move into the future we want.

By analysing the global architecture of the financial system, the plenary will continue the theme of the speech, and will try to tackle the key challenges, such as how to ensure financial institutions and its regulatory environment are fit for the future, and how to mobilise all financial system players to take collective action on sustainable finance for green economy.

The panelists will conclude the 2013 Global Roundtable by shedding light on the future landscape of sustainable finance.

Mr. Paul Hohnen: Report back

Back to the Future: “the Raison d’être of Finance”

Moderator
Ms. Yuki Yasui
- Acting Head, UNEP FI

Keynote Speaker
Mr. David Pitt-Watson
- UNEP FI Co-Chair and Senior Strategic Advisor, Inflection Point Capital Management

Speakers
Mr. Bie Tao
- Director General of Department of Policies and Laws, China Ministry of Environment Protection

Mr. Takejiro Sueyoshi
- CEO, Green Finance Organization Japan

Ms. Madeleine Ronquest
- UNEP FI Co-Chair and Head of Environmental and Social Risk, FirstRand

Mr. Kaveh Zahedi
- Deputy Director of the Division of Technology, Industry and Economics, UNEP

Mr. Shaozhong Du, Chairman
- China Beijing Environmental Exchange

Mr. Felix Chua
- Hotel Resident Manager, China World Hotel
The inaugural Sustainable Finance Week (SFW) will be held from 10-15 November in Beijing, China.

The Sustainable Finance Week is convened by the UNEP Finance Initiative and brings together the key players and thinkers of the Sustainable Finance Community for a week of discussions.

We encourage everyone to browse through the unique events that make up the 2013 Sustainable Finance Week.
Global Roundtable (GRT)

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UNEP Finance Initiative (UNEP FI)

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