



UNEP FI Regional Roundtables 2021

Highlights



About the UNEP FI Regional Roundtables 2021



5

Regions



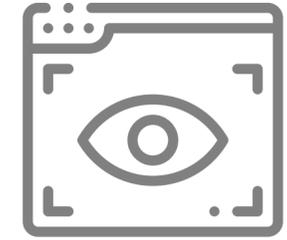
>300

Speakers



>4,000

Registrations



>40,000

Session views

UNEP FI hosted its 3rd round of Regional Roundtables on Sustainable Finance in 2021 as fully virtual events. UNEP FI's Regional Roundtables provide an opportunity for members and actors in the sustainable finance community to come together to discuss the latest trends and innovations, and share good practice in their respective regions. The Regional Roundtables (RRTs) aim to facilitate discussions to help shape the transition towards an equitable and environmentally sound world.

The series of Roundtables gathered over 4000 finance professionals to discuss the emerging mechanisms that channel financial resources towards achievement of the Sustainable Development Goals (SDGs), and propose pertinent solutions for an accelerated, comprehensive and effective integration of Environmental, Social and Governance (ESG) issues in banking, insurance and investment. The dynamic and informative sessions highlighted region-specific sustainable finance trends and challenges across a range of topics such as climate change and biodiversity.



Key speakers



Seok Ryu

Executive Director
DB Insurance



Celina Padilla Maerdi

President
Banco Hipotecario de El Salvador



Werner Hoyer

President
European Investment Bank



Elizabeth Maruma Mrema

Executive Secretary
UN CBD Secretariat



Ricardo Eyer Harris

Chief of Staff for the Director of Regulation
Central Bank of Brazil



Antoni Ballabriga

Global Head of Responsible Business
BBVA



Caesar Mwangi

CEO
ICEA LION Insurance Holdings



Octavio de Lazari Jr.

CEO
Bradesco



Pilar Gutierrez

Acting Head of the Reporting & Transparency Unit
European Banking Authority



Dr Aisha Usman Mahmood

Special Adviser to the Governor on Sustainable
Banking
Central Bank of Nigeria



Mandy Gull-Masty

Grand Chief
Grand Council of the Crees (Eeyou Istchee)



Guenther Thallinger

SE Board Member
Allianz
Chair
UN-convened Net-Zero
Asset Owner Alliance



Dr Dalia Abdel Kader

Chief Sustainability Officer
Commercial International Bank (CIB)



Roger Beauchemin

Chief Executive Officer
Addenda Capital



Edward Moncreiffe

CEO
HSBC Insurance (Asia),
HSBC Life (Int'l)
Board Member
UNEP Principles for
Sustainable Insurance



Nili Gilbert

Chair of Investment Committee
The Rockefeller Foundation



Charles Emond

CEO
CDPQ



Guy Comier

CEO
Desjardins Group



Regional focus



Asia Pacific

1–3 June 2021

The Regional Roundtable for Asia Pacific (APAC) centered on the roles and responsibilities that the financial sector has in producing positive impacts, trends and actions in the finance industry in transitioning to a low-carbon future, and the importance of multi-stakeholder collaboration led by financial institutions. Panelists noted how ESG is increasingly being integrated in company practices, policies and standards; discussions highlighted concrete examples such as organisations designing their financial products with short term and long-term targets, helping customers and societies understand and manage their risks, among other actions for delivering positive impacts.

While highlighting the growing leadership of APAC financial institutions in supporting the attainment of SDGs, panellists also discussed further actions that need to take place. The finance industry, and especially boards and directors, should lead industry cooperation and collaboration with society, regulators and governments. Examples of government action were presented including the Japanese government's progress on SDGs, and its Green Growth Strategy which provides guidance for financial institutions, as well as the work of the finance industry with the Korean government to develop and implement sector-specific strategies. The blooming blue economy sector and existing solutions implemented by financial institutions to protect ocean health were also discussed. The importance of the finance industry to ensure the protection and restoration of ecosystems and nature was also addressed, with the hope that the Convention on Biological Diversity COP would provide the biodiversity goals which banks, investors and insurers would align to. Throughout the Roundtable, panellists also highlighted the necessary and useful tools and frameworks developed by UNEP FI which support their role and responsibilities in creating positive impacts in the APAC region.

Panel focus:

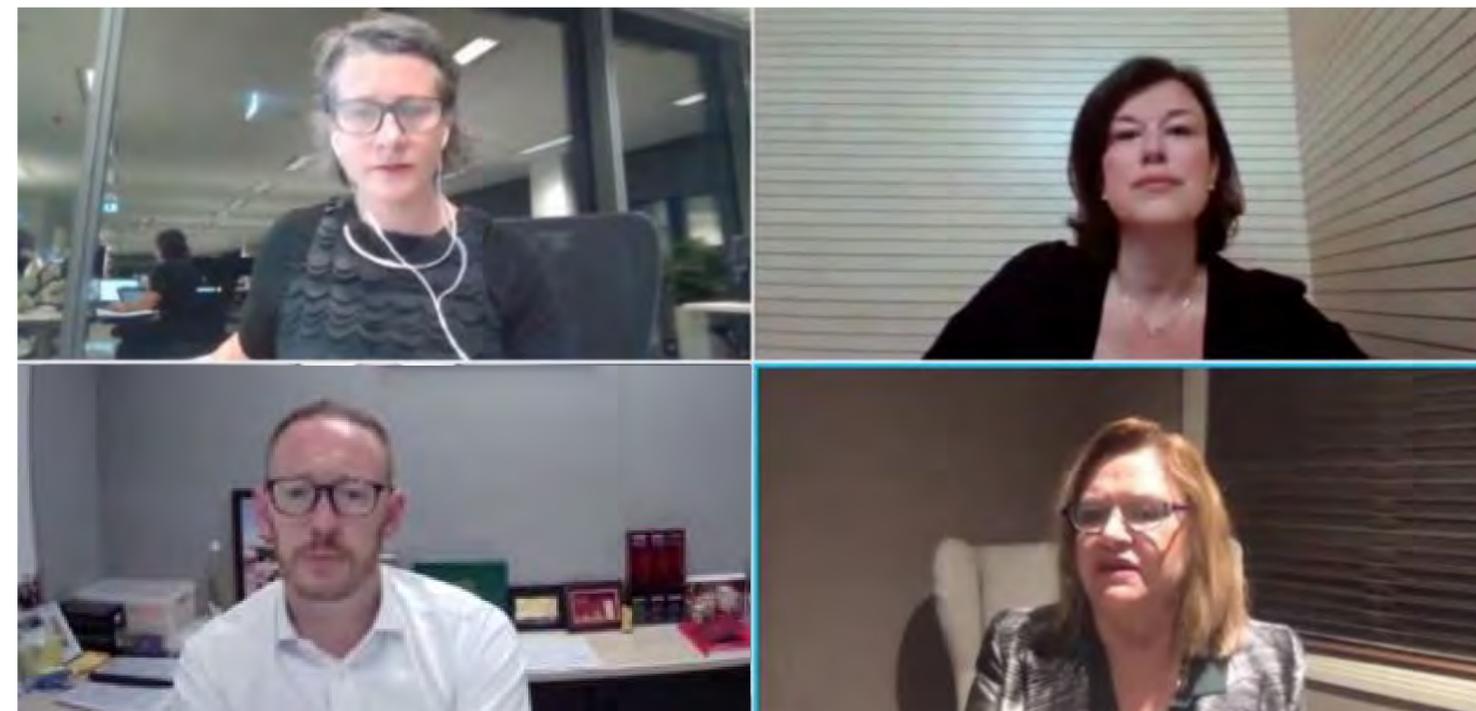
Advancing Sustainable Finance in APAC (recordings in English and Korean)

In this panel, speakers discussed a shift in the finance industry from awareness to action and impact; for example, investors are now demanding measurable impacts with short term targets that align with long-term ones, and financial institutions are increasing their knowledge and work on non-climate concerns like human rights issues and their interlinkages. Panellists stressed stakeholder engagement as an imperative to identify significant impact areas and the need to find data in local languages for more concrete impact-focused reporting.

Links to panel recordings

- Financing the Net Zero Transition in Korea: [English](#) and [Korean](#)
- Addressing physical risks of climate for real assets: [English](#) and [Korean](#)
- Impact Analysis Tools for Investment and Real Estate: [English](#) and [Korean](#)
- Financing SDGs in Japan: [English](#) and [Japanese](#)
- Blue Economy Finance Initiative: [Chinese](#), [English](#), and [Korean](#)
- Environmental Liability Insurance: [English](#) and [Korean](#)
- What FIs need to know about CBD COP 15: [Chinese](#), [English](#) and [Korean](#)

Read a full summary of the event [here](#).



Africa and the Middle East

22–23 June 2021

During the Regional Roundtable for Africa and the Middle East, panellists discussed the necessity of a green transition in the region, what is needed to ensure that this happens, whilst benefiting society in the process, and how financial institutions can lead the way. The role of central banks in addressing the impacts of climate change on the finance industry, and their existing actions were also presented. The benefits of frameworks like the Nairobi Declaration and the Task Force on Climate-Related Financial Disclosures (TCFD) were highlighted as crucial in equipping financial institutions to manage risks and transition. With the understanding that creating systemic impact and addressing environmental and social issues requires society needs to be more involved in the economic system, financial institutions are increasingly offering more access to financial products. They are also building partnerships to enhance public-private cooperation for knowledge and skill sharing, implementing initiatives for green finance, as well as using digitalisation to disseminate financing options to larger parts of society.

Speakers also stressed that there are opportunities for a successful green recovery in the region; industries that are key to transitioning to a circular economic model were discussed, and the need to strive to identify more opportunities remains. Main challenges that were mentioned included data and knowledge gaps, as well as limited funding and incentives. Panellists stressed the importance of collaboration between financial institutions to ensure that capital is directed where it is needed the most and aligns with environmental and social goals. Governments also have a crucial role to play in providing clear policies, and incentives. The development of innovative financial products, like sustainable bonds, must also accelerate. These actions would help in delivering a pragmatic enabling framework to increase the pace and scale of a green transition that is required to address environmental and social problems that the region faces.



Panel focus:

Next steps to financing a green recovery

In this panel, speakers discussed the actions needed to finance a green recovery in the region. They stressed the importance of blended finance and the need for financial institutions to assist governments in achieving their post-pandemic recovery goals. Speakers also talked about the need for more capital to flow towards adaptation, increase in private investment, and the development of good practices. Panellists said that it is important to build private-public strategic relationships, identify areas where impacts can be made, and ensure that capacity is built at the institutional, national and managerial level so that projects become investable, and investors are able to find and invest in these solutions.

Links to panel recordings

- [Opening Remarks—Greening of the financial system](#)
- [The role of finance institutions in financing a circular economy](#)
- [Harnessing insurance for the Sustainable Development Goals \(iSDGs\)](#)
- [Achieving net zero for Africa and Middle East](#)
- [Addressing climate risks through UNEP FI's TCFD Programme](#)
- [Financial Inclusion for a resilient society](#)
- [Projects & partnerships for sustainable finance in MENA](#)

[Read a full summary of the event here.](#)





Harvesh Seegolam
Governor of the Bank
of Mauritius

“[Climate change] is a challenge that must be owned by all stakeholders. It is a challenge that we all have responsibility to deliver on and regulators around the world have the daunting task to be able to devise the most appropriate ecosystem that will enable us to progress on this path.”

Summary:

Harvesh Seegolam, Governor of the Bank of Mauritius (BOM) talked about the impact of climate change on the global economy and the need for central banks to be ready to address this challenge. BOM has rolled out a strategy for greening the financial system which focuses on climate change and digitalisation, a guide on sustainable bonds, and planned for a climate change center in the future. The Bank will also work with stakeholders to deliver a joint enabling and practical framework. Combining efforts and further consolidating initiatives in order to be better prepared to design an appropriate ecosystem for greening financial systems in Africa is necessary.



Juliette Biao
Director and Regional
Representative for Africa

“I would like to call for action from the finance industry, policymakers, regulatory bodies and other key players to show leadership in changing the finance system.”

Summary:

Juliette Biao, Director and Regional Representative for Africa, UN Environment Programme gave opening remarks in which she reminded that actions needed to meet the SDGs have to speed up and scale up and that issues such as climate change, biodiversity loss, ecosystem degradation, pollution, human rights violation, poverty and social inequity exacerbated by the pandemic, have to be resolved. Decision-makers, including financial institutions have to ensure that the finance system contributes to realising the SDGs.



Latin America and Caribbean

31 August–2 September 2021

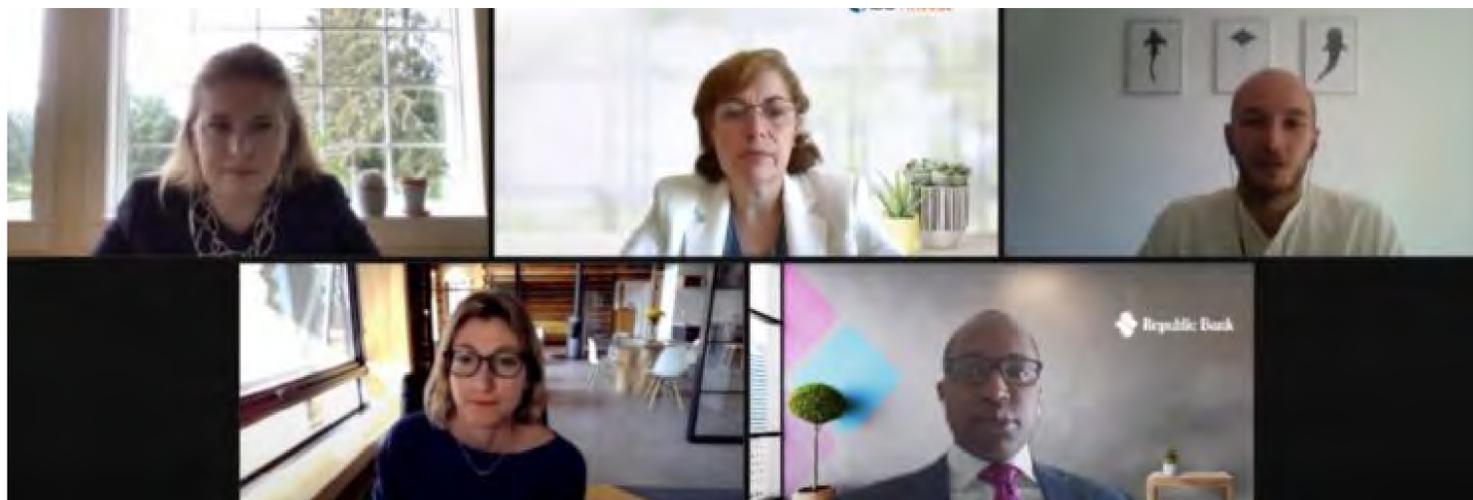
Participants at the UNEP FI Regional Roundtable for Latin America and Caribbean highlighted the roles that finance institutions and regulators have in driving capital and creating new products for societal and environmental well-being, the perceived challenges specific to the region, the work that is already being done to address sustainability issues, and the next steps to meeting the SDGs through finance-led pathways. Panellists spoke about the sustainability strategies that they are designing and how they are integrating ESG into their processes; insurance companies discussed the mechanisms they are implementing to offer inclusive insurance to SMEs, and to protect ocean resources and health.

The role of regulators was also emphasised with mentions that they must create the necessary regulatory frameworks to assist the finance industry in meeting its environmental and social goals. In stressing the need for financial institutions to create new financial products, speakers discussed that even though the finance industry in the region is increasingly integrating financial inclusion, health and gender equality in its practices, more financial offers should be made with sustainable development and green economy at the center. With the region being one of the most biodiverse in the world, panellists stressed the alignment of portfolios and target setting with biodiversity goals. In addition, circular economy opportunities were highlighted, with a call to financial institutions to finance projects with circular economic business models. Challenges were also discussed including lack of coverage and actionable data, and many solutions were proposed such as increasing blended finance, green credit lines and rewards for solutions that promote financial inclusivity, gender equality, and nature protection.

Panel focus:

Mapping ocean finance for a new decade: Sustainable Blue Economy ([English](#), [Spanish](#), [Portuguese](#))

In this panel, speakers highlighted the importance of fostering a sustainable blue economy for the benefit of people and nature. They discussed the innovative and scalable solutions they have designed for the blue economy, including creating insurance products to protect coral reefs which are highly beneficial to the tourism industry, as well as generating resources for marine protection using a blue bond program. Speakers stressed the need to produce financial products at a higher pace and scale, use de-risking mechanisms like blended finance, and identify and finance the vast and existing opportunities in the region.



Links to panel recordings

- Greening the financial system for a resilient future: A regulatory perspective: [English](#), [Spanish](#) and [Portuguese](#)
- Achieving net-zero goals in Latin America and Caribbean: Challenges and opportunities: [Spanish](#) and [Portuguese](#)
- Addressing ESG risks through data: [Spanish](#) and [Portuguese](#)
- Aligning portfolios and setting targets for nature and biodiversity: [English](#), [Spanish](#) and [Portuguese](#)
- The role of finance institutions in financing a circular economy: [English](#), [Spanish](#) and [Portuguese](#)
- Promoting financial health and inclusion for a resilient society: [English](#), [Spanish](#) and [Portuguese](#)
- Aligning gender targets and equality with international frameworks: [Spanish](#) and [Portuguese](#)
- Harnessing insurance for the SDGs: promoting access to insurance: [Spanish](#) and [Portuguese](#)

Read a full summary of the event [here](#).



North America

4–8 October 2021

The Regional Roundtable for North America presented discussions on how the financial sector is responding to the impacts of climate change, the importance of frameworks and mechanisms like taxonomies and how they can be improved, as well as the need to further consider socioeconomic well-being in portfolios. North American financial institutions are developing ambitious climate strategies, helping companies become more sustainable, and investing in green solutions. The potential of the Canadian finance industry to lead on transitioning heavy-emitting industries like agriculture and transport was discussed; the Canadian government's net-zero commitment was described as helping to collaboratively design SDG-aligned solutions. The insurance industry was highlighted as having the potential to build the resiliency of future infrastructure and communities.

A strong emphasis was put on integrating social aspects in policies, practices and standards in the finance industry; the transition must be just and ensure that Indigenous Peoples communities and First Nations have decision-making power whilst their knowledge is included in biodiversity conservation solutions. Panellists discussed the benefits of frameworks like the net-zero alliances, the Principles for Responsible Banking, and taxonomies in providing the means to better develop strategies aligned with the Paris Agreement, SDGs, and biodiversity goals. Taxonomies would need to better address social aspects, and be comprehensive, usable and stringent. In discussing challenges, speakers raised the need for holistic data for systems level thinking, asset and location-specific data and all-around better data gathering and disclosure. Governments should also be engaged to create opportunities to share and merge data information as a solution. Throughout the Roundtable, it was emphasised that all stakeholders have to build partnerships to identify policy and commercial barriers for a positive systemic impact on people and nature.

Panel focus:

Achieving net zero goals in North America

In this panel, members of the three UN-convened net-zero alliances, part of the Glasgow Financial Alliance for Net Zero (GFANZ) discussed importance of their actions to achieve net-zero and socially responsible portfolios, and stressed the need for financial institutions to set both interim and long-term targets to ensure transparency and accountability. They stressed the importance of collaboration, working with clients to make sure that they have strategies to meet net-zero targets, engaging with regulators to guide the transition, and collaborating with industry associations to achieve net-zero targets not only in North America, but globally.



Links to panel recordings

- [Shaping a low-carbon future—RRT North America 2021](#)
- [Aligning climate policy frameworks and taxonomies](#)
- [Addressing climate risks, disclosure and transition pathways](#)
- [Building resilience through impact—reshaping the banking industry](#)
- [Just transition and decent work agenda towards a green economy](#)
- [Advancing the role of insurance in adaptation and resilience for society and nature](#)
- [High level dialogue Making nature investable through conservation](#)

Read a full summary of the event [here](#).



Europe

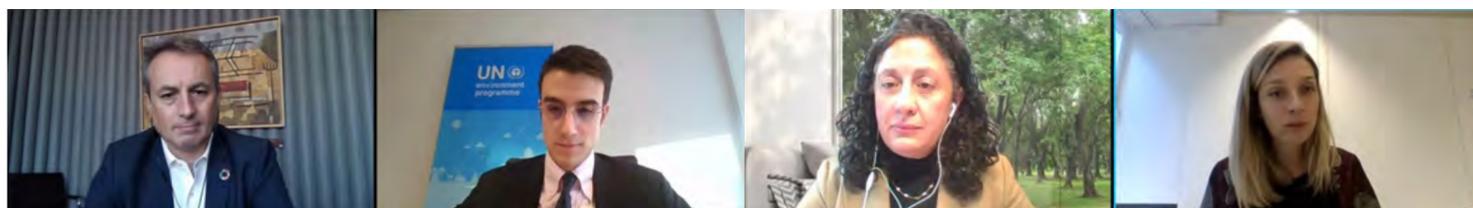
10–11 November 2021

Speakers at the Regional Roundtable for Europe stressed multi-stakeholder collaboration and dialogue, the sharing and convergence of best practices and resources in the industry, the importance of quality data, as well as standards and process harmonisation, among other pertinent topics. Europe is leading global action on sustainable finance and climate change, as demonstrated by net-zero commitments, actions of the members of the GFANZ alliances, and the EU Taxonomy. As mentioned by panellists, European financial institutions can use their expertise to support the development of sustainable finance frameworks at the global level, and share best practices with peers, to ensure systemic impacts. Other frameworks like the Principles of Responsible Banking were described as useful in giving banks a common language to work together.

To better direct capital towards addressing social inequalities and environmental issues, public-private sector partnerships, collaboration and dialogue with civil society were talked about as solutions. Speakers emphasised the importance of supporting their clients to develop their transition plans and added that financial institutions themselves must ensure that their interim targets are aligned with their long-term targets. Data challenges were raised across discussions but solutions such as regulated data providers, and existing sustainability reporting frameworks like the Corporate Sustainability Reporting Directive were discussed. Other needs were enumerated including the need for clearer definitions of sustainability across jurisdictions, for the finance industry to be more aware of its impacts and dependencies on nature whilst considering the social aspects of sustainability. While discussing challenges, speakers highlighted the existing solutions that demonstrate leadership such as the Impact Management Platform to manage sustainability impacts, and the International Financial Reporting Standards (IFRS) and International Sustainability Standards Board (ISSB) for better sustainability reporting.

Panel focus:

Linking European ambition to global goals



In this panel, speakers discussed the important mechanisms currently shaping sustainable finance in Europe including the Sustainable Finance Strategy and the Banking Package 2021, the challenges and solutions in their applications, and the importance of European financial institutions to scale up their solutions globally. This includes using more blended finance and mobilising sustainable finance sources on a larger scale. The panel also emphasised the importance of providing incentives as much as regulation for regional and global collaboration. Panellists discussed the role that UNEP FI can play in further supporting financial institutions to attain their sustainability objectives by advising on issues like biodiversity risk management, and verifying the usability of EU tools and methodologies.

Panel focus:

Achieving net-zero goals in Europe



In this panel, the Chairs of the three GFANZ UN-convened net-zero alliances discussed their net-zero commitments which they describe as being built for systemic impact, comprehensive, science-based and action-inducing. They said that the finance industry must transform, complement government action, and support the real economy to drive their actions towards the transition. The panellists stressed that transition is critical to achieve net-zero goals, economic and social development and that financial institutions must work with their clients, including high-emitting industries, to transition successfully. The panellists discussed their progress and aspirations including more ambitious targets, how they plan to achieve them, engagement with policymakers, and their commitments to follow science-based evidence. In the near future, they expect more convergence between alliances on sector pathways, levels of ambition, metrics, and how they work with clients and partners.

Links to panel recordings

- [Opening remarks by UNEP FI](#)
- [Keynote Speech by the European Investment Bank](#)
- [Achieving net-zero goals in Europe](#)
- [Two years of Principles for Responsible Banking implementation](#)
- [Insight session: Application of the EU Taxonomy to core banking products](#)
- [COP Update at the Regional Roundtable Europe](#)
- [Harnessing insurance for the SDGs](#)
- [Growing leadership through nature positive portfolios](#)
- [Addressing data needs, challenges and next steps—Perspectives from Europe](#)
- [Managing sustainability impacts: Towards a system of norms](#)

[Read a full summary of the event here.](#)



Werner Hoyer

President
[European Investment Bank](#)

“It is time for private and public financial institutions to move in unison, hand-in-hand, from targets to implementation of decarbonisation strategies, and to support a truly green financial ecosystem.”

Summary

Dr Werner Hoyer, President of the European Investment Bank stressed the importance of public-private collaboration for achieving global impact. The European Investment Bank (EIB) is supporting 1 trillion euros of investment in climate action and environmental sustainability. Through the Climate Bank Roadmap, the European Investment Bank has committed to dedicate at least 50% of its financing to climate action and environmental sustainability by 2025. European financial institutions are leading on sustainable finance as demonstrated by the Taxonomy, and the European Platform on Sustainable Finance among other notable mechanisms. Collaborating with organisations like UNEP FI on technical matters is necessary to continue on this path.

Launches





Real Estate Impact Analysis Tool

The Real Estate Impact Analysis Tool was developed to enable financial institutions to holistically identify and assess the impacts associated with real estate investments and portfolios. There are multiple use cases for this kind of analysis, including: decision-making and due diligence in the context of asset acquisition; fund/portfolio review and management; impact target-setting as well as impact & SDG reporting.

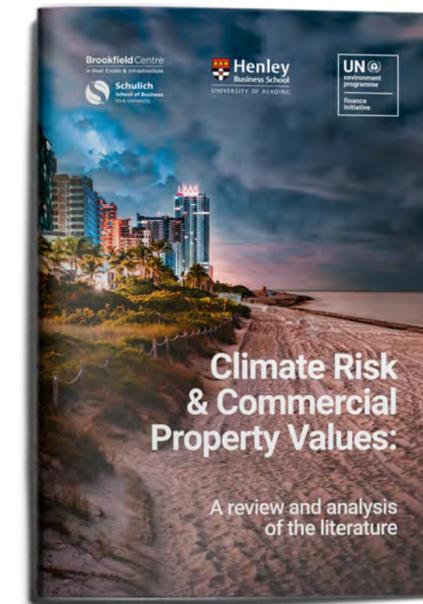
- Panel (during which it was launched): Impact Analysis Tools for Investment and Real Estate: [English](#) and [Korean](#)
- Find out more and download the tool [here](#).



Investment Portfolio Impact Analysis Tool

The Investment Portfolio Impact Analysis Tool was developed to enable financial institutions to holistically identify and assess the impacts associated with their investment portfolios. It requires users to input data about the nature, content and context of their portfolios. A set of in-built impact mappings is then combined with this data to help users identify the most significant impact areas of the portfolio and to reflect on their current impact performance, thus setting the basis for strategy development and target-setting.

- Panel (during which it was launched): Impact Analysis Tools for Investment and Real Estate: [English](#) and [Korean](#)
- Find out more and download the tool [here](#).



Climate Risk & Commercial Property Values

This review of existing literature provides real estate practitioners and investors support in understanding the physical risks arising from climate change with a specific focus on how these risks affect commercial real estate asset values and prices. It also offers recommendations for next steps by market actors, policy makers and researchers connected with commercial real estate to guide future cross-sector engagement and research.

- Panel (during which it was launched): Addressing physical risks of climate for real assets: [English](#) and [Korean](#)
- Find out more and download the tool [here](#).

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About UNEP FI

UNEP FI is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 450 members—banks, insurers, and investors—and over 100 supporting institutions—to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance.

unepfi.org

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