How to shift the trillions?

www.climatefinanceday.com
Significant amounts of capital are needed to finance a lower carbon and more climate resilient economic and societal model worldwide. This is a challenge that the financial sector can help overcome. The Climate Finance Day, on 22 May in Paris, is a crucial milestone on the road to COP21, the United Nations Conference that will seal a new international agreement on how to tackle climate change including a long term financial structure for climate action.

The Climate Finance Day gathers major financial actors – investors, banks and insurers – alongside policy makers and other climate stakeholders. Its first objective is to promote and discuss the multiple innovative financial solutions currently available or emerging. It is also an opportunity to extend the voluntary commitments of financial players, initiated by the United Nations Climate Summit in September 2014, and report on progress achieved to date.

Finally, it aims to foster cooperation between public and private financial players to facilitate and steadily accelerate investment into the green economy. Finance has a crucial role to play in steering our economies towards a more sustainable model. The Climate Finance Day will support this process by encouraging all players in the financial community to step in that direction.

Gérard Mestrallet
Chairman, Paris EUROPLACE

Pierre-René Lemas
CEO, Caisse des Dépôts Group

Jonathan Taylor
Vice-President, European Investment Bank
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A few months ahead of the United Nations Climate Change Conference in Paris, the question of the trillions of dollars that will be required to limit Global Warming to 2 degrees is more pressing now than ever.

A growing number of private financial operators throughout the world are getting involved in order to redirect capital towards a low-carbon and resilient growth. The United Nations Climate Summit that was held in New York on September 23, 2014 demonstrated the extent of their commitments.

To address the specific challenges and issues related to the “positive agenda”, financial operators gather on May 22nd at UNESCO headquarters to showcase solutions, review current debates, highlight successful policies and make commitments toward the goal of supporting the necessary transitions in the economy through the implementation of responsible investment approaches.

**How to reduce financing for a high carbon economy, and conversely, how to encourage green investment?**

Financial solutions exist. New concepts and scalable solutions are available now that will enable a more accurate assessment of the risks and opportunities inherent to the decisions to be made, and provide financial instruments to support those decisions. Pioneering investors are altering the composition of their portfolios. Banks, insurers and the broader financial industry are designing new tools. National governments have introduced innovative political and regulatory frameworks.

The Climate Finance Day bring together major players in these areas to foster communication, collaboration and the adoption of forward-looking strategies for a fastchanging world.
For the first time, Climate Week is being hosted in Paris. The Climate Group has organized Climate Week NYC for the past seven years in New York City, establishing it as a key fixture in the international calendar for major business and government leaders to act on climate.

Taking place 200 days before the COP21 climate talks in Paris, from May 18-24, Climate Week Paris will showcase how climate action makes good business sense – and a strong global deal means a smart economy. An effective international agreement will urge national governments to implement robust policies of their own, which in turn will provide the right signals to business to scale up their low carbon activities. This will unleash innovation, grow jobs and help create a stronger economy.

Climate Week Paris will include sessions for corporate and government leaders, a climate science briefing for business, the Business & Climate Summit and the Climate Finance Day.

Join business, finance and government leaders in Paris during the most important year for climate action in history.
Program

CONFERENCE MODERATOR
Benoît LEGUET, Head of CDC Climat Research

8:15 • 8:45
☕ WELCOME COFFEE

8:45 • 9:00
>Welcome Speech
Gérard MESTRALLET, Chairman, Paris EUROPLACE, Chairman & CEO, ENGIE, Coordinator of the Business Dialogue

9:00 • 9:15
>Opening Speech
Christiana FIGUERES, Executive Secretary, United Nations Framework Convention on Climate Change (UNFCCC)

9:15 • 10:45
Round Table 1
How Can Institutional Investors Bring their Portfolios into Line with 2°C?
Moderator
Izabella KAMINSKA, Financial Times

Speakers
Mats ANDERSSON, CEO, AP4
Miriam BELCHIOR, President, Caixa Econômica Federal
Anthony HOBLEY, CEO, Carbon Tracker
Felix LANTERS, Head of Long-Term Equity Strategy, PPGM Investments
Priya Sara MATHUR, Member of the board, Calpers
Martin SKANCKE, Chair, PRI Board
Philippe ZAOUATI, CEO, Mirova

10:45 • 11:00
Coffee Break

11:00 • 12:15
Round Table 2
Assessing, Financing and Insuring Against Climate Risk
Moderator
Aron CRAMER, President and CEO, Business for Social Responsibility (BSR)

Speakers
Philippe DERIEUX, Deputy CEO, AXA Global P&C
Peter ELLSWORTH, Senior Manager, Investor Programs, Ceres
Rachel KYTE, Vice President and Special Envoy for Climate Change, World Bank Group
Dr. Jim ROTH, Co-founder and Partner, LeapFrog
Andreas SCHRAFT, Managing Director, Head Cat Perils, Swiss Re
Simon YOUNG, PhD, CEO, African Risk Capacity Insurance Company Limited

12:15 • 12:45
Focus on Commitments
Henri de CASTRIES, Chairman and CEO, AXA
Purna SAGGURTI, Global Chairman of Corporate and Investment Banking, Bank of America Merrill Lynch
Announcement of Global Investor Platform & of Insurance Industry Commitments

12:45 • 14:15
Buffet Lunch

14:15 • 14:30
Keynote Speech
Michel SAPIN, French Minister of Finance and Public Accounts
14:30 • 16:00  
**ROUND TABLE 3**  
*Finance for Climate Action – Tackling the Investment Challenge*  

**KEYNOTE SPEECH**  
Jonathan TAYLOR, Vice-President, European Investment Bank (EIB)  

**MODERATOR**  
Christopher KNOWLES, Head of Climate Change & Environment Division, European Investment Bank (EIB)  

**SPEAKERS**  
Vikas DAWRA, Managing Director, Sustainable Investment Banking, YES BANK  
Abyd KARMALI, Managing Director, Climate Finance, Bank of America Merrill Lynch  
Andreas NEUKIRCH, CFO, GLS Bank  
Thomas VELLACOTT, CEO, WWF Switzerland  
Michael WILKINS, Managing Director, Environmental Finance, Standard & Poor’s  

16:00 • 16:15  
**COFFEE BREAK**  

16:15 • 17:45  
**ROUND TABLE 4**  
*Innovations for a Sustainable Financial System: Policies, Regulations, Standards*  

**MODERATOR**  
Nick ROBINS, Co-Director, Inquiry into the Design of a Sustainable Financial System, UNEP  

**SPEAKERS**  
Dr Rathin ROY, Director and Chief Executive, National Institute of Public Finance and Policy  
Frédéric SAMAMA, Deputy Global Head of Institutional and Sovereign Clients, Amundi  
Richard SAMANS, Managing Director and Member of the Managing Board, World Economic Forum (WEF), Chairman, Climate Disclosure Standards Board (CDSB)  
Michael SHEREN, Senior Bank Adviser, Bank of England  
Rintaro TAMAKI, Deputy Secretary-General, OECD  
Dr WANG Wen, Executive Dean of the Chongyang Institute for Financial Studies, Renmin University of China (RDCY)  

17:45 • 18:15  
**CLOSING**  
Pierre-René LEMAS, CEO, Caisse des Dépôts Group  
Janos PASZTOR, Assistant Secretary-General on Climate Change, United Nations  

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**CONFERENCE MODERATOR**  
Benoit LEGUET  

**Managing Director, Head of CDC Climat Research**  
Benoit is in charge of CDC Climat Research team. He has been advising public and private decision-makers since 2002 on issues related to the transition to a low-carbon economy, including policies and economic tools. He also lectures on the economics of climate change in various Masters programs. He has been a member of the Kyoto Protocol’s Article 6 Supervisory Committee since 2008, and chaired the Committee in 2010. In addition, he joined in 2012 the Goodplanet Foundation’s Scientific Committee.  
Before joining the Caisse des Dépôts group, Benoit worked on greenhouse gas emission verification assignments, particularly in the energy sector, and on advisory assignments for public and private clients regarding the economic tools used to combat climate change. Benoit is an engineering graduate of the Ecole Polytechnique and the ENSTA Paris Tech, and holds a Master’s degree in Environmental Economics from Paris-X University.
Gérard MESTRALLET
Chairman, Paris EUROPLACE
Chairman & CEO, ENGIE
Coordinator of the Business Dialogue

Born in Paris on April 1, 1949, Gérard Mestrallet is a graduate of Ecole Polytechnique, Ecole de l’Aviation Civile, Institut d’Etudes Politiques (Toulouse) and the Ecole Nationale d’Administration. He was a Civil administrator in the Treasury and then became Advisor on Industrial Affairs to Jacques Delors, Economy and Finance Minister (1982-1984).

In 1984, he went on to become Advisor to the Chairman of Compagnie Financière de Suez. In 1986, he was then appointed Senior Executive Vice President in charge of Industrial Affairs.

In February 1991, Gérard Mestrallet became Managing Director of Société Générale de Belgique, and held this position until 1995. In July 1995, Gérard Mestrallet was appointed Chairman and Chief Executive Officer of Compagnie de Suez.

In June 1997, Gérard Mestrallet was Chief Executive Officer and Chairman of the Executive Board of Suez Lyonnaise des Eaux until May, 2001, when he was appointed Chairman and Chief Executive Officer of Suez. He led the transformation of the Company to build an industrial Group, leader in Energy and Environment. Since July 2008, Gérard Mestrallet is Chairman and Chief Executive Officer of GDF SUEZ. He was renewed in his function on April 23rd 2012. On April 24, 2015, GDF SUEZ is renamed and becomes ENGIE.

Gérard Mestrallet is also chairman of Paris EUROPLACE.
Christiana FIGUERES
Executive Secretary, United Nations Framework Convention on Climate Change (UNFCCC)

Christiana Figueres, Executive Secretary of the UN Climate Change secretariat, has a long and distinguished career in climate change and sustainability, having participated in the climate change negotiations since 1995.

Ms. Figueres has worked extensively with governments, non-governmental organizations and has been a frequent advisor to the private sector. She has served on boards of many non-governmental organizations involved in climate change and made important contributions to the literature on the design of the climate solutions.

Ms. Figueres holds a Masters Degree in Anthropology from the London School of Economics, and a certificate in Organizational Development from Georgetown University and an honorary Doctor of Law degree from the University of Massachusetts. She was born in San José, Costa Rica in 1956 and has two daughters.
Some of the world’s largest institutional investors, including a growing number of pension funds, national wealth funds and insurance companies, are considering whether or not to exclude assets of the most carbon emitting businesses from their portfolios. Others are choosing to influence company strategy using shareholder engagement tactics in order to encourage these organizations to better define their climate objectives. Still others are deciding to measure the carbon footprint of their portfolios in order to find ways of gradually reducing their carbon emissions, either by active asset management or by using low carbon indices.

Many organizations are taking a positive approach by choosing to invest in green assets that will help in the transition to a low carbon economy, further proof of the growing awareness of carbon risk but also of the new opportunities that the transition to a low carbon economy will create.

The Principles for Responsible Investment (PRI), who, like many organizations, is supporting signatories in their initiatives on climate risk, helped to design this session. It will provide large investors with an opportunity to discuss their climate strategies, for example, What impact does carbon have on the value of the portfolios? How do their strategies influence financial markets and the real economy? Which of those strategies best contributes to the goal of reducing global warming to 2 degrees? Are they relevant to contributing to green growth in developing and emerging countries?
Izabella Kaminska joined the Financial Times in 2006 and currently writes for FT Alphaville. Before joining the FT, she was a producer at CNBC Europe and a journalist for Reuters. She regularly writes about banks, regulation, corporate news, hedge funds, fixed income and macroeconomic themes. Izabella Kaminska has an M.A. in Journalism from the London College of Printing and a B.A. in Ancient History from the University of London.

**SPEAKERS**

- Mats ANDERSSON, CEO, AP4
- Miriam BELCHIOR, President, Caixa Econômica Federal
- Anthony HOBLEY, CEO, Carbon Tracker
- Felix LANTERS, Head of Long-Term Equity Strategy, PGGM Investments
- Priya Sara MATHUR, Member of the board, Calpers
- Martin SKANCKE, Chair, PRI Board
- Philippe ZAOUATI, CEO, Mirova
Mats ANDERSSON
CEO, AP4
Mats Andersson is the CEO of the Fourth Swedish National Pension Fund (AP4) since 2006 and serves as a member of the board of Skold AB and Rikshem AB. Previously he has held positions as CIO at Skandia Liv, Portfolio Manager at AP3 and Head of Nordic equities at Deutsche Bank. AP4 is one of five buffer funds in the Swedish national pension system whose role is to even out temporary punctuations during periods when pension contributions are not sufficient to cover pension disbursements. Total assets under management are 35 billion USD. It is a diversified portfolio consisting of equities, fixed income securities, foreign exchange, real estate and other alternative investments.

Miriam BELCHIOR
President, Caixa Econômica Federal
Caixa's President, Miriam Belchior, has a Master's Degree in Public Administration and Government from Fundação Getúlio Vargas in São Paulo. From 1997 to 2002, she was Secretary of Administration and Administrative Modernization, and later worked as Secretary for Social Inclusion and Housing for the City Hall of Santo André, in the State of São Paulo. She continued engaged in academic activities as professor at the University of São Marcos from 1999 to 2002, as well as at the Foundation of Research and Development in Administration, Accounting and Economy for eight years until 2008, both in the State of São Paulo.
Member of the Transition Team of President Luiz Inácio Lula da Silva, she was special advisor to the President from January 2003 to June 2004 when she became Chief of Cabinet for Negotiation and Monitoring of the Presidency of Brazil. From 2007 to 2010 she also became General Coordinator of the Growth Acceleration Program (PAC). On January 2011 was appointed by President Dilma Rousseff to the post of Minister of State for Planning, Budgeting and Management where she remained till December 2014. Last February, she became President of Caixa Econômica Federal.

Anthony HOBLEY
CEO, Carbon Tracker
Anthony Hobley has been Chief Executive Officer of the Carbon Tracker Initiative since February 2014. Previously he was a partner at and Global Head of the Sustainability & Climate Finance Practice at global law firm Norton Rose Fulbright, General Counsel to the Climate Change Capital Carbon Fund and Director of Legal Policy for Climate Change Capital which he joined in September 2005. Anthony Hobley is specialised in climate change and clean energy law as well as UK, EU and international environmental law. He has played a key role in helping to design the UK’s pilot emissions trading scheme and in developing key aspects of the EU ETS. Anthony Hobley was seconded to Norton Rose Fulbright’s Sydney office between 2010 and 2012 where he was heavily involved in the development of the emerging carbon and clean energy markets in Australia and Asia. He was a key figure behind the creation of the business advocacy group Businesses for a Clean Economy.

Felix LANTERS
Head of Long-Term Equity Strategy, PGGM Investments
Felix Lanters is Head of Long-Term Equity Strategy at PGGM, a department that aims to invest in listed companies that combine leadership in sustainability impact with attractive investment characteristics. Felix Lanters started his career as a sell side analyst at ABN Bank in 1987, covering the electronics industries. In 1994, he moved on to ABN AMRO’s Asset Management operation, where he managed long-term growth equities and later became Head of European Equity Investments. In 2004, Felix Lanters joined Dutch private bank Theodoor Gilissen, which he left at the end of 2008 to become a self-employed consultant. In this capacity, among other things, he assisted PGGM’s investment teams with
the integration of ESG factors into their investment processes. He started in his current role at PGGM in 2012. PGGM is a cooperative serving seven pension funds and 2.5 million people in the Netherlands. Pensions for the Dutch health care sector form the core of our institutional client base as well as the core of our 700,000 strong cooperative membership. We invest Euro 170 billion worldwide, corresponding to nearly 30% of Dutch GDP.

Priya Sara MATHUR
Member of the board, Calpers

Priya Mathur is serving her fourth term on the California Public Employees’ Retirement System (CalPERS) Board. She serves as Chair of the Pension and Health Benefits Committee and Vice Chair of the Compensation & Talent Management Committee. She also sits on the Investment and Risk & Audit Committees. As a member of the PRI Board and Advisory Council over the past three years, Ms. Mathur chaired the Governance Committee during the organization’s comprehensive governance review and adoption of a new governance structure. Ms. Mathur is a principal financial analyst for Bay Area Rapid Transit District, where she oversees the development of BART’s $9+ billion capital infrastructure investment program. CalPERS manages pension and health benefits for more than 1.7 million California public employees, retirees, and their families. As of April 16, 2015, CalPERS managed the largest public pension fund in the United States, with $307 billion in assets.

Martin SKANCKE
Chair, PRI Board

Appointed by the Norwegian Government Pension Fund on strategies in coal and petroleum companies, Martin Skancke was elected chair of the PRI Advisory Council in April 2014 for a three year term. Martin Skancke developed and headed the Asset Management Department of the Norwegian Ministry of Finance. He also served as Director General to the Norwegian Prime Minister and head of the Domestic Policy Department between 2002 and 2006. In this role, he was chief advisor to the Prime Minister of Norway on economic policy issues. Prior to this he worked for more than a decade on macroeconomic policy issues, including serving as Deputy Director General at the Ministry of Finance and head of the Section for Monetary Policy and Public Finances. Martin Skancke has also worked at the Oslo office of McKinsey & Co, advising Norwegian and international companies on business strategy issues. He served as Chairman of the World Economic Forum’s Public & Institutional Investors Industry Agenda Council throughout 2010 and 2011 and was the Norwegian representative in the drafting of the Santiago Principles for Sovereign Wealth Funds (SWFs) and in the International Forum of SWFs.

Philippe ZAOUATI
CEO, Mirova

Philippe Zaouati is the CEO of Mirova, a Groupe BPCE asset management company dedicated to Responsible Investment that he was responsible for founding. Mirova currently manages around EUR 5 billion, distributed across equities, fixed income, infrastructure and impact investing. Prior to his tenure at Mirova, Philippe Zaouati was Deputy CEO of Natixis Asset Management, with responsibility for the marketing, communication and development departments. His previous experience includes high-level management roles within the Groupe CDC, La Banque Postale, and the Crédit Agricole. For nearly a decade, Philippe Zaouati has contributed to the development of responsible finance both in France and across Europe, in particular through his role in various professional associations (AFG, EFAMA) and international organizations (ICGN, IIRC). He also actively contributes to the Movement for a Positive Economy. His first book on the topic, *Investir Responsable, en quête de nouvelles valeurs pour la finance*, came out in 2009. In 2014, he published *Pour une Finance Positive* with Hervé Guez.
22 May • 11:00 - 12:15

ROUND TABLE 2
Assessing, Financing and Insuring against Climate Risk

The climate is already changing, creating economic, ecological, and social risks - both real and potential - in developing countries especially, but also in developed countries. Since it assumes risk, the insurance industry is assessing these growing risks very closely, through advanced research and risk management. Extreme natural events are among the risks involved, ranging from sudden occurrences to protracted phenomena, including floods, rising sea levels and droughts. The challenge is twofold, requiring both prevention and adaptation strategies.

This session will discuss the issue of climate resilience. It will stress the insurance industry’s role in risk prevention and risk management, addressing the topics of risk-sensitive investments, infrastructure and early warning systems against risks. It will also showcase insurance solutions such as green products for renewables, parametric insurance and risk advisory services. Moreover, in the run up to COP21, the roundtable will show how new partnerships uniting the financial and public sector could implement the “Agenda of Solutions” for tackling the climate challenge (e.g. the Resilient City initiative, regional pooling mechanisms for risk transfer, index-based insurance, etc.).
MODERATOR

Aron CRAMER
President and CEO,
Business for Social Responsibility (BSR)

Aron is recognized globally as a preeminent authority on corporate responsibility and sustainability strategy by business, NGOs, and the public sector. Under his leadership, BSR has doubled its staff and expanded its global presence, which currently includes offices in Copenhagen, Guangzhou, Hong Kong, New York, Paris, San Francisco, Shanghai, and Tokyo. On a day-to-day basis, Aron advises senior executives at more than 250 member companies and other global businesses and is regularly featured as a speaker at major events and in a range of top-tier media outlets. Aron is co-author of the book Sustainable Excellence: The Future of Business in a Fast-Changing World, which spotlights some of the sustainability strategies that drive business success. Aron joined BSR in 1995 as the founding director of our business and human rights program and opened BSR’s Paris office in 2002, where he worked until assuming his current role as President and CEO in 2004. Previously Aron practiced law in San Francisco and worked as a journalist at ABC News in New York.

SPEAKERS

Philippe DERIEUX, Deputy CEO, AXA Global P&C
Peter ELLSWORTH, Senior Manager, Investor Programs, Ceres
Rachel KYTE, Vice President and Special Envoy for Climate Change, World Bank Group
Dr. Jim ROTH, Co-founder and Partner, LeapFrog
Andreas SCHRAFT, Managing Director, Head Cat Perils, Swiss Re
Simon YOUNG, PhD, CEO, African Risk Capacity Insurance Company Limited
Philippe DERIEUX
Deputy CEO, AXA Global P&C
Philippe Derieux is the Deputy CEO of AXA Global P&C. He has held several positions in the financial sector before joining AXA in 1997 as Shareholder Representative for Reinsurance and Large Risks subsidiaries. In 1999, he became Chairman and Chief Executive Officer of AXA Cessions (reinsurance captive tool for the Group) and Head of Group Property & Casualty Technical Department. In 2007 he moved to Switzerland as a Member of AXA Winterthur’s Management Board in Switzerland and assumed the position of Head of Property & Casualty. He was appointed Deputy CEO of AXA Global P&C, Group Reinsurance Officer and Member of the Group P&C Board in 2011. Since 2008, he is also Vice Chairman of the General Insurance Committee at Insurance Europe.

Peter ELLSWORTH
Senior Manager, Investor Programs, Ceres
At Ceres Peter works with asset owners and investment managers that are members of INCR, the investor group committed to sustainability policies and practices, including improved management of water and energy resources and green house gas emissions. Peter has more than twenty years in the Capital Markets, including business development and licensing roles with KLD and the FTSE KLD index partnership; with BankBoston, where he was Managing Director of Foreign Exchange focused on emerging markets and developing new opportunities with its investment bank Robertson Stevens; with Deutsche Bank in New York, where he headed the special products group and managed the firm’s currency options portfolio; and with Goldman Sachs at a time when the growth of international investing by institutional investors was introducing new risks into their portfolios.

Rachel KYTE
Vice President and Special Envoy for Climate Change, World Bank Group
Rachel Kyte is World Bank Group vice president and special envoy for climate change. She oversees work on climate change adaptation, mitigation, climate finance, and disaster risk and resilience across the institutions of the World Bank Group, including IBRD, IDA, IFC and MIGA. The climate group is focused on ensuring that all Bank Group operations integrate climate change and take into account the opportunities that inclusive green growth presents. The group is also an advocate for global climate action. Ms. Kyte previously served as World Bank vice president for sustainable development and was the International Finance Corporation’s vice president for business advisory services and a member of IFC’s management team. She is Professor of Practice in Sustainable Development at The Fletcher School of Law and Diplomacy. She holds a Master of Arts in International Relations from Tufts University, and a Bachelor of Arts in History and Politics from the University of London.

Dr. Jim ROTH
Co-founder and Partner, LeapFrog
Dr. Jim Roth is LeapFrog’s Co-Founder, globally recognised as a pioneer of insurance and related financial services to emerging consumers. He co-leads the firm’s European office and South Asia investments. He has driven landmark investments for the firm and has served on LeapFrog’s Investment Committees since inception. Following his PhD at Cambridge, he held senior leadership or advisory roles with The Microinsurance Centre, ILO, Allianz, AIG, KfW and ADB. He authored or co-authored numerous books, reports and publications, including the first manual on Making Microinsurance Work for MFIs and the original 100 Country Landscape Report on Microinsurance. Over 20 years, Jim has been instrumental in transforming the landscape for insurance to emerging consumers in both Asia and Africa.
Andreas SCHRAFT
Managing Director, Head Cat Perils, Swiss Re
Andreas Schraft, a civil engineer by training, is responsible for Swiss Re’s risk assessment for natural perils such as windstorms, floods, and earthquakes. His team develops the models used by underwriters to quantify natural catastrophe exposures and it supports underwriters in applying the tools for the assessment of specific underwriting cases. In his previous role, Andreas was responsible for Swiss Re’s Risk Engineering Services team which supports single risk underwriters in the assessment of man made hazards (fires, explosions, product defects, terrorism, risks of pervasive computing among others). Additionally, he was a facultative reinsurance underwriter and client manager for Swiss Re’s business in some European markets.

Dr Simon YOUNG
PhD, CEO, African Risk Capacity Insurance Company Limited
Simon has a background in Earth Sciences, with a specialisation in volcanology. For the past 15 years he has worked as a consultant, providing a broad range of disaster and climate risk management and financing services around the world in both private and public sectors. Between 2006 and 2013, that work was undertaken as CEO of Caribbean Risk Managers Ltd, where Simon was closely involved in the development, implementation and operations of both the Caribbean Catastrophe Risk Insurance Facility (CCRIF) and the Microinsurance Catastrophe Risk Organisation (MiCRO). Most recently, Simon has been managing CCRIF’s expansion into Central America as well as representing CCRIF on the deal team for the CCRIF/IBRD catastrophe bond placed in July 2014. During 2013 and early 2014 he was lead Advisor to the African Risk Capacity Insurance Company during its start-up phase and was formally appointed CEO in July 2014. He has also been ARC Ltd’s Underwriter, managing the insurance underwriting process and supporting the Company’s reinsurance placement.
22 May • 12:15 - 12:45

FOCUS ON COMMITMENTS

Announcement of Global Investor Platform & of Insurance Industry Commitments

Henri de CASTRIES
Chairman & Chief Executive Officer, AXA

Henri de Castries starts his career in the French Finance Ministry Inspection Office, auditing government agencies from 1980 to 1984. In 1984, he joins the French Treasury Department, where, in 1986, he plays an active role in several privatizations before being appointed to oversee foreign exchange markets and balance of payments for the Treasury. In 1989, he joins AXA’s Corporate Finance Division. In 1991 he is named Corporate Secretary, in charge of the legal aspects of the reorganization and merger of Compagnie du Midi with and into the AXA Group. Two years later, he is appointed Senior Executive Vice President for the Group’s asset management, financial and real-estate businesses. In 1994, he assumes the additional role of overseeing North American and UK operations. In 1996, Henri de Castries played an active role both in preparing the UAP merger and in managing the subsequent integration of the two groups. In 1997, he was appointed Chairman of The Equitable Companies (which later became AXA Financial). Henri de Castries is Chairman of the AXA Management Board from May of 2000 to April of 2010. Since April 2010, following a modification of the corporate governance structure, he is Chairman and CEO of AXA.

Henri de Castries is a graduate of the business school HEC (Ecole des Hautes Etudes Commerciales) and holds a bachelor degree in Law. He is a former student of the ENA (Ecole Nationale d’Administration). Henri de Castries sits on the Board of the Association pour l’aide aux jeunes infirmes, an organization dedicated to helping disabled youth, and is Chairman of AXA Hearts in Action, AXA’s volunteer community outreach program.

Purna R. SAGGURTI
Chairman of Global Corporate & Investment Banking, Bank of America Merrill Lynch

Purna Saggurti is a managing director and chairman of Global Corporate & Investment Banking at Bank of America Merrill Lynch in New York. The Global Corporate and Investment Banking business had $12.5 Billion in revenue in 2014 and the Investment Bank was ranked #3 globally and #2 in the United States. Prior to being named to his current role, Saggurti served as the co-head of Global Corporate & Investment Banking.

Saggurti is a member of the operating committee of Bank of America. He is on the board of the Bank of America Charitable Foundation and is Vice Chairman of the Bank’s Global Diversity & Inclusion Council.

Prior to Bank of America acquiring Merrill Lynch, Saggurti was head of Americas Origination at Merrill Lynch, which included all Investment Banking coverage, Mergers & Acquisitions and Capital Markets Origination in the U.S, Canada and Latin America.

Saggurti is a member of the Graduate Executive Board of The Wharton School, and a member of the executive board of the US-India Business Council and is the former chairman of the board of trustees of the Whitehead School of Diplomacy and International Relations. He is Co-Chairman of the Finance Committee of the Sustainable Energy for All initiative of the World Bank and the United Nations.
22 May • 14:15 - 14:30
KEYNOTE SPEECH

Michel SAPIN
French Minister of Finance and Public Accounts

Michel Sapin is a French politician. In April 2014, he was appointed Minister for Finance and Public Accounts in the cabinet of Prime Minister Manuel Valls. Michel Sapin was born on 9 April 1952 in Boulogne-Billancourt; he is a graduate of France’s National School of Administration. A member of the Socialist Party, he was elected mayor of Argenton-sur-Creuse in the département of Indre, and also served as MP for both the Indre and Hauts-de-Seine départements. His ministerial appointments include Minister Delegate reporting to the Minister for Justice (May 1991–April 1992), Minister for the Economy and Finance (April 1992–March 1992), Minister for the Civil Service and State Reform (March 2000–May 2002) and Minister for Labour, Employment, Vocational Training and Industrial Relations (May 2012–April 2014). He also served as Chairman of the Regional Council of the Centre region (1998–2000 and 2004–2007).
To limit global warming, projects which facilitate the shift to a low carbon economy must be increased and sped up worldwide. Renewable energy, energy efficiency, clean transport, sustainable cities, land use and water management are all areas concerned. However, green projects globally still meet barriers to find funding; a problem which is even more acute in countries facing development challenges. Potential investors often consider project risks or transaction costs to be too high.

But tools and financial products which are tailored to shift capital are emerging, both from traditional bank financing and, more and more, from other financing sources. Equally, investor appetite for green assets is increasing, as the development of green bonds clearly demonstrates. Credit analysts are also embedding the climate risk of projects in their assessments.

To what extent are green bonds a financing tool to accelerate the transition? Can credit rating leverage a powerful force for change in mainstream finance? How must public funding be tailored to remove obstacles and accelerate climate private financing? How can we blend public and private capital to accelerate the shift?

This session involves stakeholders in the financing chain and, in particular, commercial banks issuing green bonds and structuring finance green projects, public banks that create innovative tools to secure and leverage private funding, and rating agencies that assess the quality of bonds issued.
Christopher Knowles joined EIB in 1982 and has held a number of positions inside and outside Europe. Since January 2006 he has been part of an initiative by EIB to reinforce its activity in sectors of high policy priority for the EU and in which the EIB seeks to develop innovative approaches. In this capacity he has a pan-European responsibility for a diverse portfolio of activities, which includes equity funds for infrastructure and clean energy, carbon finance, and structured finance in the energy and environmental sectors. He represents EIB on various Advisory Committees including that for the Climate Bond Initiative, and Chairs the Board of Directors of the green for Growth Fund. From 2000 to 2005 he led the lending operations team responsible for EIB’s financing in the transport and infrastructure sectors in Spain, closing €4-5 000 million of financing annually for Europe’s largest national infrastructure programme, much of it in PPP form. He spent the 1990s doing broadly similar jobs throughout the Central European region, Finland and Greece and the 1980s in the African and Caribbean regions. Prior to EIB he worked for the Lesotho National Development Corporation, the European Commission and Lazard Brothers. He has degrees in Economics and Management from the University of Durham.

SPEAKERS

Vikas DAWRA, Managing Director, Sustainable Investment Banking, YES BANK
Abyd KARMALI, Managing Director, Climate Finance, Bank of America Merrill Lynch
Andreas NEUKIRCH, CFO, GLS Bank
Thomas VELLACOTT, CEO, WWF Switzerland
Michael WILKINS, Managing Director, Environmental Finance, Standard & Poor’s

KEYNOTE SPEECH

Jonathan TAYLOR, Vice President of the European Investment Bank (EIB)
Andreas NEUKIRCH  
CFO, GLS Bank  
After an apprenticeship in banking and studies of business administration at the university in Cologne (Dipl. Kfm.) he had executive functions in different enterprises of the cooperative financial system.  
Since 2002, he is a member of the board of the GLS Bank, a social-ecological bank, with responsibilities in the following domains: human resources, global bank management, risk management, IT-Orga and audit. Furthermore, he is responsible for affiliated companies within the GLS group and therefore member of the executive board of the GLS Beteiligungs AG and GLS Energie AG with priorities in projects for renewable energies.  
He actively engages in the international collaboration of social-ecological oriented financing as a member of the audit committee of Oikocredit and in the supervisory board of the ISB (Institute for Social Banking).  
Since 2006, Andreas Neukirch holds a membership in the board of INAISE (International Association of Investors in the Social Economy). He pursued a stronger activity of INAISE on all continents, ex-panding a European and banking-oriented collaboration to include new experiences, methods and views on solidarity finance and help develop a diversified social and sustainable economy. In 2014, the GLS Bank hosted the AGM of INAISE. Under its motto “Mobilising Social Finance Globally – Learning from Each Other” the participants focused on issues and questions regarding agriculture, renewable energies, cooperatives and solidarity.  
He is honorary member of the board of a charity-alliance (Caritas) with a strong focus on home care establishments (Caritas Alten- und Krankenhilfe), different forms of cross-generational living and communal living.

Vikas DAWRA  
Managing Director, Sustainable Investment Banking, YES BANK  
Vikas Dawra is Managing Director-Investment Banking at YES BANK with 17 years of experience across a range of industries and geographies. At YES BANK, Vikas has led cross-border M&A, PE placements and ECM mandates. Besides India, he has led successful transactions in US, Latin America, Europe, Middle East and Africa. Additionally Vikas leads the Sustainable Investment Banking (SIB) division of YES BANK which focuses on providing Investment Banking & advisory services (M&A, JVs, Private Equity, Capital Market) to businesses operating in the area of renewable energy, environmental services and social & financial inclusion. At SIB, Vikas has led over 25 transactions in the sustainability space, cumulating to a total transaction value of over USD 6 bn. Vikas is an active participant and speaker in various climate mitigation conferences and is a contributor to articles on Renewable Energy in the Indian media.  
Prior to joining YES BANK, he was Associate Director, M&A at Rabo India Finance, Mumbai. Vikas also spent 5 years with Arthur Andersen both in Delhi and Mumbai. Vikas holds a B.E. in Electrical Engineering from PEC, Chandigarh and an MBA from Faculty of Management Studies, University of Delhi.

Abyd KARMALI  
Managing Director, Climate Finance, Bank of America Merrill Lynch  
Abyd Karmali is Managing Director, Climate Finance at Bank of America Merrill Lynch and is point person for the bank’s new USD 10 billion Catalytic Finance Initiative. Mr Karmali has worked for almost twenty-five years on climate change, carbon markets, and climate finance. Before joining the financial sector in 2007, he worked in management consulting and had a short stint with the UN Environment Programme. Mr. Karmali was selected to serve as a private sector representative to the Board of the Green Climate Fund and also has advisory roles.
Jonathan TAYLOR  
Vice President, European Investment Bank (EIB)

Jonathan Taylor has been a Vice President of the European Investment Bank since January 2013. He is a member of the EIB’s Management Committee which draws up the Bank’s financial and lending policies, oversees its day-to-day business, and takes collective responsibility for the Bank’s performance. Mr Taylor has particular responsibility for the Bank’s activities in Denmark, Finland, Ireland, Sweden, and the United Kingdom. He also leads the Bank’s work in climate action, and in other environmental lending policies. Internally, he is responsible for a range of control functions, such as audit, compliance and related issues. Mr Taylor was previously Director General of Financial Services and Stability at HM Treasury (the UK Finance Ministry). He has held a range of posts in both the private and public sectors. He is a graduate of the University of Oxford, in Philosophy, Politics and Economics.

Michael WILKINS  
Managing Director, Environmental Finance, Standard & Poor’s

Michael Wilkins is a Managing Director of the Infrastructure Finance Ratings group of Standard & Poor’s Ratings Services based in London where he has global responsibility for the firm’s infrastructure and environmental finance research. Michael Wilkins’s expertise encompasses the European power, water, environmental, transportation and social infrastructure sectors. Previously, Michael Wilkins worked for Water UK, the trade body representing the UK water industry. Michael Wilkins is a frequent guest lecturer at the London Business School MBA programme, Judge Business School, Cambridge University, MFin programme and Oxford University’s Smith School of Enterprise & the Environment as well as at UCL and King’s College, London. He is a non-executive director on the board of the International Project Finance Association (IPFA). He is also a member of the Climate Markets & Investment Association, the UK Government’s Capital Markets Climate Initiative; the advisory council of the World Economic Forum (WEF) Green Growth Action Alliance, the Smith School Stranded Assets Programme and the Climate Bonds Initiative. Michael Wilkins’s educational background includes a Certificate of Carbon Finance & Analytics from the London Business School.

Thomas VELLACOTT  
CEO, WWF Switzerland

Thomas Vellacott BA MBA MPhil FRSA (4 March 1971) is CEO of WWF Switzerland, the conservation organization. WWF Switzerland has 260,000 supporters and forms part of WWF’s global network. WWF’s mission is to stop the degradation of the planet’s natural environment and to build a future in which humans live in harmony with nature. Thomas Vellacott holds degrees in Arabic and Islamic Studies from Durham, in International Relations from Cambridge and in Business Administration from IMD. Previously, he worked in private banking for Citibank and as an engagement manager for McKinsey & Co. Prior to taking on the role of CEO in 2012, Thomas Vellacott spent 9 years heading up WWF Switzerland’s program division and was responsible for the organization’s national and international conservation projects. Thomas Vellacott has been a member of WWF since he was 8 years old.
Public policy is essential to finance the transition to a low-carbon, resilient economy – not least measures on the demand side to correct market failures in the real economy, such as putting a price on carbon. In addition, more and more financial policymakers and practitioners are focusing on the complementary reforms within the financial system that are needed to mobilise the supply of finance. As part of this momentum, the United Nations Environment Programme has initiated an Inquiry to identify policies and measures that can better align the financial system with sustainable development, which will publish its final report in October.

This session will present a set of global policy best practices across different financial sectors in areas such as disclosure, risk management, credit guidelines and capital market innovation. An international panel - with representatives from China, France, India, the UK and the USA - will explore the critical steps that policymakers can take both domestically and internationally to scale up capital for the coming financial climate.
Nick Robins is co-director of the UNEP Inquiry into the Design of a Sustainable Financial System, a two-year initiative to advance financial policy options that more effectively mobilize capital for an inclusive, green economy. Nick Robins has over 20 years’ experience in the policy, research and financial dimensions of sustainable development. Before joining UNEP, he was Head of the Climate Change Centre of Excellence at HSBC in London from 2007 to 2014, where he produced investment research on issues such as clean tech growth, climate vulnerability, green stimulus and stranded assets. In the Thomson Extel awards for European investment research, Nick Robins was ranked as #1 analyst for integrated climate change in 2009, 2011, 2012 and 2013. Nick Robins has also worked for the International Institute of Environment and Development, the European Commission’s Environment Directorate and was part of the original Business Council for Sustainable Development. Nick Robins has authored and edited a broad spectrum of books and reports on sustainable development, starting with his 1990 volume Managing the Environment: the Greening of European Business to his 2008 Sustainable Investing: the Art of Long-Term Performance (co-edited with Cary Krosinsky).

SPEAKERS

Dr Rathin ROY, Director and Chief Executive, National Institute of Public Finance and Policy
Frédéric SAMAMA, Deputy Global Head of Institutionnal and Sovereign Clients, Amundi
Richard SAMANS, Managing Director and Member of the Managing Board, World Economic Forum (WEF), Chairman, Climate Disclosure Standards Board (CDSB)
Michael SHEREN, Senior Bank Adviser, Bank of England
Rintaro TAMAKI, Deputy Secretary-General, OECD
Dr WANG Wen, Executive Dean of the Chongyang Institute for Financial Studies, Renmin University of China (RDCY)
Dr Rathin ROY
Director and Chief Executive, National Institute of Public Finance and Policy
Dr. Rathin Roy is the Director of National Institute of Public Finance and Policy, New Delhi, in the rank and pay of Secretary to the Government of India. He has also been appointed Member, Seventh Central Pay Commission, Government of India. With postings in London, New York, Kathmandu, Brasilia and Bangkok, he has worked as an Economic Diplomat and Policy Advisor with the United Nations Development Program, with a particular focus on emerging economies. He has also worked as an investment banker and as an academic economist, with research on fiscal space, fiscal decentralization, macro-fiscal policy, and the economics of institutions. Dr. Roy is Member, India Advisory Committee, United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System, Member on the Meta Council on Inclusive Growth, World Economic Forum, Geneva, and Member, Poverty Task Force, Government of India.

Frédéric SAMAMA
Deputy Global Head of Institutional and Sovereign Clients, Amundi
Frederic Samama, Deputy Global Head of Institutional and Sovereign Clients, joined Amundi in 2009. He is as well founder of the SWF Research initiative. Formerly, he oversaw Corporate Equity Derivatives within Credit Agricole Corporate Investment Banking in New York and Paris. During his tenure, he developed and implemented the first international leveraged employee share purchase program, a technology now used widely among French companies. He has advised the French Government on different areas (employee investing mechanisms, market regulation, etc.) and has a long track record of innovation at the crossroads of finance and government policy.

Richard SAMANS
Managing Director and Member of the Managing Board, World Economic Forum (WEF), Chairman, Climate Disclosure Standards Board (CDSB)
Richard Samans is Managing Director and Member of the Managing Board of the World Economic Forum (WEF). He leads the Forum’s action-oriented multistakeholder initiatives on major global challenges as head of its Centre for the Global Agenda. He is also responsible for the Forum’s relations with international organizations and coordinates its portfolio of public-private partnership projects. From 2011 to 2013, he served as Director-General of the Global Green Growth Institute, a new international organization headquartered in Seoul, Republic of Korea. He led the organization’s transformation from a start-up non-governmental organization to a treaty-based intergovernmental institution active in over 20 countries. Before earlier service at the World Economic Forum from 2001 to 2011, Mr Samans served in the US White House as Special Assistant for International Economic Policy to President Bill Clinton and Senior Director for International Economic Affairs of the National Security Council. Since 2007, he has also served as Chairman of the Climate Disclosure Standards Board, a consortium of business and environmental organizations that has established a common framework for reporting of carbon-related corporate performance and risks in mainstream reports to the investment community.

Michael SHEREN
Senior Bank Adviser, Bank of England
Michael Sheren joined the Bank of England as a Senior Advisor in July of 2013 after twenty eight years in the financial services industry where he specialized in the structuring, distribution and trading of commercial debt for major global financial institutions. Within the BoE Michael Sheren is based in the PRA where he provides guidance, advice and challenge around issues concerning financial markets, governance, supervision and policy. Prior to the BoE, Michael Sheren spent the first half of his career in New York City where he worked in leveraged finance, commercial real estate and distressed debt.
In 1997 Michael Sheren moved to London where he was primarily focused on structuring and distributing debt for leveraged buy-outs. In addition, he was active in commercial real estate finance, shipping, distressed debt, structured products and the financing of SME’s in the emerging markets. Michael Sheren holds master’s degrees from Harvard, The London School of Economics and New York University where he studied finance, economics, philosophy and public policy. He also holds a BA from the George Washington University in Political Science and History.

Rintaro TAMAKI
Deputy Secretary-General, OECD

Mr. Rintaro Tamaki was appointed Deputy Secretary-General of the OECD on August 1, 2011. His portfolio includes the strategic direction of OECD policy on Environment, Development, Green Growth, Taxation and Policy Alignment for Transition to a Low-Carbon Economy along with representing the OECD externally on Financial Issues. Prior to joining the OECD Mr. Tamaki, a Japanese national, was Vice-Minister of Finance for International Affairs at the Ministry of Finance, Government of Japan. During his prominent 35-year career, Mr. Tamaki has worked on various budget, taxation, international finance and development issues in the OECD and at the World Bank before being appointed Finance Minister at the Embassy of Japan in Washington DC. He then became Deputy Director-General before becoming Director-General and subsequently Vice-Minister for International Affairs at the Ministry of Finance.

Dr WANG Wen
Executive Dean, Chongyang Institute for Financial Studies, Renmin University of China (RDCY)

Dr. Wang Wen, Executive Dean of Chongyang Institute for Financial Studies, Renmin University of China (RDCY). He also holds office as standing director of World Socialism Research at the Chinese Academy of Social Sciences, standing director of “One Belt One Road” Think Tanks’ Association of China, Secretary-General of Green Finance Association of China, columnist at Sina.com and Guancha.cn, as well as Special Analyst at the Xinhua News Agency. Wang worked as reporter, news editor, history editor, chief Op-eds Editor and Editorial Writer. He was also a member on the editorial board in charge of commentaries of Global Times. He was the winner of the China News Awards in 2011. Wang has translated, co-edited and independently written thirteen books including Theories of World Governance: A Study in the History of Ideas, Finance is A Cup of Afternoon Tea, etc. Leaving the media sector in early 2013, Wang was instrumental in the establishment of RDCY, a new-style think tank. Presently, RDCY has been recognized as one of the “150 top Global think tanks” in the 2014 Global Go To Think Tank Index Report with the other six Chinese think tanks selected.
Pierre-René LEMAS  
Chief Executive Officer,  
Caisse des Dépôts Group

Pierre-René Lemas is a high French Civil Servant. Before joining Caisse des Dépôts, he was Secretary-General of the Office of the President of the French Republic (2012-2014), Principal Private Secretary of the President of the Senate (2010-2012) and Managing Director of Paris Habitat – Public housing office (2008-2011). He served in the French Ministry of Interior, notably as Director of different administrations and as Prefect of various French regions. Pierre-René Lemas is a former student of the National College of Administration (ENA), graduate of the Institute of Political Studies (Sciences Po Paris) and holds a Master’s degree in Law and a postgraduate degree in Public Law. He is Officer of the French National Order of Merit and Knight of the Legion of Honour.

Janos PASZTOR  
Assistant Secretary-General on Climate Change, United Nations

Janos Pasztor Janos Pasztor is currently Assistant Secretary-General on Climate Change in the Executive Office of the Secretary-General (EOSG) of the United Nations in New York. He joined the UN February 2015 after taking a leave of absence form WWF International. A national of Hungary (and later also of Switzerland), he received his MS and BS degrees at the Massachusetts Institute of Technology (MIT).

Mr. Pasztor comes from his position as Acting Executive Director, Conservation, and Director of Policy and Science, at World Wide Fund for Nature (WWF) International. From 2011 to 2012, he served as the Executive Secretary of the United Nations Secretary-General’s High-level Panel on Global Sustainability, and from 2008 to 2010 as the Director of the Secretary-General’s Climate Change Support Team.

In 2007, Mr. Pasztor served as Director of the Environment Management Group in the United Nations Environment Programme (UNEP). Prior to that, he held various senior positions in the United Nations Framework Convention on Climate Change (UNFCCC) from 1993 to 2006.
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Caisse des Dépôts, a long-term investor at the service of French general interest and economic development

“Caisse des dépôts et consignations and its subsidiaries constitute a group at the service of the public interest and of the country’s economic development. The said group fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities”. (Article L. 518-2 of the French Monetary Financial Code)

Missions
• Caisse des Dépôts Group manages popular savings and transforms them safely in order to finance public priorities, mainly social housing
• It is the banker of Justice public service and of Social welfare-manages public or semi-public pensions and solidarity plans
• It contributes to the territory development alongside the local authorities
• It invests in the service of the economy with a long term focus
• It participates in the economic development through its subsidiaries

Subsidiaries
• Housing and real estate: Groupe SNI and Icade
• Private equity: Bpifrance, Novethic, Qualium Investissement.
• Passenger transportation, engineering and infrastructures: Transdev, EGIS and CDC International.
• Knowledge-based economy: France Brevets
• Environment: CDC Climat Research, CDC Biodiversité and Société Forestière
• IT: CDC Arkhinéo, CDC Fast and Informatique CDC
• Leisure and tourism: Belambra and Compagnie des Alpes
• Insurance: CNP Assurances
• Serving local areas: SCET
• International investments: CDC International Capital

Climate action
Caisse des Dépôts Group made of environmental and energy transition its main strategic priority, serving climate objective. It is in particular one of the main investors and lenders in renewable energies, low carbon infrastructure and energy efficiency projects, in France.

As a long term institutional investor, Caisse des Dépôts is signatory of the Principles for Responsible Investment, since 27 April 2006 and of the Global Investor statement on climate change, in 23 September 2014. It commits to measure, disclose and reduce its portfolios’ carbon footprint and to engage with portfolio companies to support and improve their climate strategy.

Key figures 2014
• Consolidated assets : € 143 billion
• Rating: AA+
• Savings funds managed by Caisse des Dépôts: € 243.5 billion

www.caisseedesdepots.fr
The European Investment Bank (EIB) is the European Union’s bank. Owned by the 28 EU Member States, the EIB supports projects that contribute to furthering EU policy objectives.

The EIB is the largest multilateral lender and borrower in the world and its 2,300 staff build on more than 50 years of experience in project financing. We unlock access to finance for SMEs, support innovation and skills, help build strategic infrastructure, and finance climate action in over 160 countries in the world.

The projects we support make a genuine difference to people’s lives. We help secure jobs with thousands of small businesses all over Europe - 3.6 million in 2014 alone. We make sure growth-driving infrastructure projects, like the Port of Liverpool or Warsaw’s local train network, are full-speed ahead. We support cutting-edge innovation and efficient energy, from electric vehicles in France to thermal rehabilitation in Romania, securing competitive advantage for Europe.

Our activities around the world reflect EU external priorities. We partner with EU institutions and the majority of our external lending benefits projects in the pre-accession countries and eastern and southern neighbours. In African, Caribbean and Pacific countries, Asia and Latin America we support local private sector development, social and economic infrastructure and climate action projects.

Climate action is a key priority for us: last year we lent EUR 19.1bn in support of low-carbon and climate resilient growth globally. The projects funded will enable some 3 million tonnes of CO2 emissions to be saved or avoided annually, which is roughly equivalent to taking 1.5 million cars off the road.

Our lending acts as a catalyst to mobilise private finance for climate action, encouraging others to match our long-term investment. Going beyond conventional approaches, we complement our traditional lending with innovative financial products and technical assistance tools to facilitate project preparation, development and implementation.

We are proud to have issued EUR 4.3bn of Climate Awareness Bonds last year and invested EUR 90bn in climate action projects over the past five years.

The EIB is headquartered in Luxembourg and has a network of some 30 local offices around the world.
Amundi is the European leader and in the Top 10 worldwide in the asset management industry with AUM of more than €950 billion worldwide. Located at the heart of the main investment regions in more than 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies.

Amundi has developed savings solutions to meet the needs of more than 100 million retail clients worldwide and designs innovative, high-performing products for institutional clients which are tailored specifically to their requirements and risk profile. The Group contributes to funding the economy by orienting savings towards company development.

Amundi has become a leading European player in asset management, recognised for:

• Product performance and transparency;
• Quality of client relationships based on a long-term advisory approach;
• Efficiency in its organisation and teams’ promise to serving its clients;
• Commitment to sustainable development and socially responsible investment policies.

Amundi is an active member of the United Nation Environment Programme and its Finance Initiative (UNEP/FI). Climate change is now increasingly recognized as a major financial threat. Along with leading institutional investors and key partners, Amundi has developed simple dynamic investment strategies that allow long-term passive investors to hedge climate risk without sacrificing financial returns. These investment solutions are included in a wide range of strategies from fixed-income to equities and illiquid assets.

Along with AP4, the United Nation Environment Programme and its Finance Initiative (UNEP/FI), and the global environmental disclosure system CDP, Amundi is a founding member of the Portfolio Decarbonization Coalition (PDC). With the recognition of UN Secretary General Ban Ki-moon, the Coalition has pledged to reduce the carbon footprint of institutional investors’ portfolios in the amount of up to US$100bn by December 2015. With this initiative, Amundi is at the forefront of the climate theme in the run up to the 21st Conference of the Parties on Climate Change (COP 21) to be held in Paris in December 2015.

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1. Largest European asset manager based on total assets under Management (AUM)- Source IPE “Top 400 asset managers” published in June 2014 and based on AUM as at December 2013, all AUM having been re-calculated by Amundi to exclude (i) Wealth Management activities and (ii) asset managers having their parent/holding company outside Europe.
The AXA Group is a worldwide leader in insurance and asset management, with 161,000 employees serving more than 100 million clients in 59 countries.

Embedding Corporate Responsibility Even Deeper into our Business
The extremely rapidly evolving structural trends that characterize today’s world such as technological innovation, longer life expectancy and climate change bring challenges to our societies. New risks are emerging. As a leading global insurer, our role is to anticipate, understand and explain these risks, help prevent them and protect our clients and society at large by mitigating their impact. For climate risks this is true both before major events materialize but also after catastrophes have struck, through smart repair. It is the foundation of our corporate responsibility. This is why for several years now research and education on risk is as a “flagship” theme for the Group, one on which we demonstrate a strong engagement in close relation with AXA’s core business. And we have committed our skills and resources to turn this knowledge and understanding into concrete products and services to help people, and society in general, to better understand and prevent risks. As an example, the Group is developing innovative products such as parametric insurance to provide affordable coverage against climate change-related risks, especially in developing countries.

In a Fast Changing World: AXA’s Position on Climate Change
AXA aims to enhance knowledge on climate risks in order to better understand and tackle climate change. A key element in this is the AXA Research Fund, the Group’s science philanthropic initiative, through which AXA supports global fundamental research to understand and better prevent environmental, human life and socio-economic risks.

As of today, one third of the granted research projects are related to climate and environmental risks because enhanced knowledge on such risks is a way to make up for the loss of historical data rendered outdated by climate change. By 2018, 35 million euros will have been committed to academic research on climate and environmental risks.

The Group is also reinforcing climate risk prevention services to help vulnerable populations better anticipate and adapt to the changing climate. Since 2011, AXA has supported the NGO CARE in helping more than 926,000 people manage environmental risks. Our partnership has been renewed for three more years, to pursue existing initiatives and expand the program into new countries: in Thailand, to improve water management systems in rice fields and farming areas in the north; in Central America, to implement risk management systems to improve food security in local communities; and in India, to adapt the agricultural practices of vulnerable populations, so they can better face the impacts of climate change.

Finally, AXA has taken strong commitments on responsible investment. By signing the UN’s Principles for Responsible Investment in 2012, the AXA Group gave official form to a strong desire to embed environmental, social and governance (ESG) criteria into its investment strategy. AXA has also launched several initiatives of its own. The AXA Impact Fund for example allocates capital to projects with a strong social component while offering an attractive yield on investment, while the Clean Energy Fund finances projects in the renewable energy sector.
We engage every part of our company to address climate change and demands on critical natural resources - our businesses, our operations, our partners and our people. As one of the world’s largest financial institutions, we believe Bank of America plays a critical role in accelerating the transition to a low-carbon economy.

**Transformational Finance**

Bank of America has committed to deploy $70 billion through our multi-year environmental business commitment. In 2007, Bank of America announced an initial $20 billion multi-year environmental business commitment. We reached this $20 billion commitment four years ahead of schedule. Bank of America then announced a 10-year, $50 billion environmental business goal in 2012 to advance low-carbon economic solutions through lending, investing, raising capital, providing advice and developing solutions for clients around the world.

We are realizing our commitment through actions such as issuing the first-ever corporate “green bond” in late 2013 — raising $500 million to finance energy efficiency and renewable energy projects — and offering Environmental/Social/Governance (ESG) investments to individuals, 401(k) participants, foundations and endowments at all asset levels.

In 2014, Bank of America announced our new Catalytic Finance Initiative to stimulate new investment in high-impact clean energy projects. The Initiative is focused on developing or advancing innovative financing structures that reduce investment risk, and thereby attract a broader range of institutional investors to this market.

**Leading the way**

The U.S. Environmental Protection Agency (EPA) recognized Bank of America in 2015 for exceptional leadership across our organization in response to climate change. This is the first time a financial institution has received this award in this category.

In the 2014 CDP S&P 500 Climate Change Report, Bank of America received a disclosure score of 100 and a performance score of A, placing the company on both CDP Leadership Indices for the fifth year in a row (2010-2014). Bank of America was also included in the Dow Jones Sustainability Index for North America for the second year in a row (2013-2014).

The Banker magazine has named Bank of America Merrill Lynch the Most Innovative Investment Bank for Climate Change and Sustainability four years in a row (2011-2014). Bank of America was named to the 2014 Bloomberg New Energy Finance (BNEF) World’s Greenest Banks.

**Partnering to address climate change**

Working with groups deeply involved in environmental issues — with global expertise and resources — helps us increase our impact. As an example, Bank of America has been actively involved with Sustainable Energy for All (SE4All) since its inception in 2011. The bank currently co-leads its Finance Committee, working with other global financial players to increase institutional and individual investment in clean energy and energy access.

[www.bankofamerica.com/environment](http://www.bankofamerica.com/environment)
CNP Assurances is France’s leading personal insurer with net profits of €1,080 million in 2014. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 28 million personal risk/protection insureds worldwide and more than 13 million savings and pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d’Epargne, as well as through its own network: Amétis. In Brazil, its second largest market, the Group’s partner is Caixa Econômica Federal, the country’s second-biggest state-owned bank.

In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organizations, and banks in Europe and Latin America.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 (the first market) and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

The Group pursues a responsible financial strategy, characterised by stable strategic asset allocation, very long investment horizons, and selection and management processes that take account of social, environmental and governance issues. To enable policyholders to contribute in their own way to sustainable development, CNP Assurances encourages customers to invest in socially responsible investment (SRI) products. Moreover, the group’s main entities have undertaken significant work in response to climate change. For example, their greenhouse gas emissions have been reported to the Carbon Disclosure Project since 2005 and CNP Assurances has signed the Kyoto Statement of the Geneva Association.
With assets under management of € 313.3 billion and 648 employees, Natixis Asset Management ranks among the leading European asset managers.

Natixis Asset Management offers its clients (institutional investors, companies, private banks, retail banks and other distribution networks) tailored, innovative and efficient solutions organised into 6 expertises:

- **Fixed income** covers the entire European bond universe: money market, sovereign debt, credit, inflation, aggregate, convertible, emerging bonds, currencies etc;
- **European equities** delivers active fundamental management and value approach in European large, mid and small cap stocks;
- Investment and client solutions offers tailored products and services for global allocation, especially for institutional clients, large companies, banks and life insurance companies.
- **Structured and volatility (developed by Seeyond)** offers innovative solutions that conciliate performance and risk reduction research through structured management, active protected management, flexible asset allocation, volatility management, model-driven global and European equity strategies.
- **Global emerging equities** provides active conviction-based management in equity emerging markets and commodity markets.
- **Responsible investing (developed by Mirova)** offers a global responsible investing approach: equities, bonds, infrastructure, Impact investing, voting and engagement.

As the subsidiary of Natixis Asset Management dedicated to responsible investment, Mirova makes addressing the issues and challenges of building a sustainable economy the cornerstone of its investment decisions. As one of these challenges, energy transition is a key investment thematic in Mirova’s equity, fixed income (green bonds) and infrastructure funding management.

Mirova is one of the largest European manager of open-ended SRI funds with a total of 5 billion euros in assets under management, and 38.3 billion under advisory for voting and engagement as of December 2014.

Natixis Asset Management’s offer is distributed through the global distribution platform of Natixis Global Asset Management, which offers access to the expertise of more than twenty management companies in the United States, Asia and Europe.

Inflection Point Capital Management UK Ltd. (IPCM*) is an investors advisory boutique, founded in October 2009 by Dr. Matthew Kiernan. It is essentially a successor firm to Innovest Strategic Value Advisors, a specialist investment research and sub-advisory firm which was also founded by Dr. Kiernan, in 1992. Investors rated Innovest as the #1 research firm in the world in the sustainable investment space.

The firm was sold to Risk Metrics (now MSCI) in early 2009, and IPCM was founded roughly six months later. In addition to Innovest’s founder and Chief Executive, two of the firm’s former managing directors of research and a number of its senior analysts have all joined IPCM at or shortly after its founding. IPCM is currently based in London, with individual contributors also in New York and Melbourne, and is a member of the La Française Group.

The IPCM investment process is differentiated by its integration of three discrete strands of analysis:

- Traditional fundamental and quantitative financial analysis
- 5-Factor analysis of company sustainability
- An assessment of companies’ net relative exposures to important global secular megatrends

A 20-year history of integrating sustainability and financial analysis – Sustainability investing has grown dramatically in popularity over the past three years. As with most disciplines, however, there is no substitute for experience, and many contemporary practitioners have relatively little experience and track records. By contrast, several of IPCMs principals have spent roughly twenty years in this space. This gives IPCM an unrivalled depth of domain knowledge about sustainability factors and issues, as well as a lengthy track record of integrating that knowledge with more traditional investment analysis. It has also allowed IPCM’s principals to experience and learn from a variety of very different market cycles and conditions.

A cohesive, experienced core team – As noted previously, the key members of IPCM’s team have worked together for at least five years, and in several cases, ten years. This builds a cohesive corporate culture and strong institutional memory, both of which are invaluable in any research and investment process.

Sustainability Dividend – Many investment funds claim to have superior environmental and/or social characteristics, but these claims are rarely validated with concrete, empirical evidence and analysis. At IPCM we calculate the environmental and social impact of our portfolio relative to a popular benchmark on a quarterly basis. This is IPCM’s “Sustainability Dividend”, and IPCM have been calculating the Dividend for clients for over a decade.

An Innovative Climate Solution – Within the next 60 days, IPCM will be launching trough LFIP an innovative investment strategy to help investors transition towards a Low Carbon Economy without divesting and with greater potential for enhanced returns than a passive index. The strategy will also allow investors to remain engaged with their investee companies, and spur them to even greater heights.

*Since November 2014, Inflection Point Capital Management UK Ltd is authorised and regulated by the Financial Conduct Authority.
The Institutional Investors Group on Climate Change (IIGCC) provides investors with the collaborative platform to encourage public policies, investment practices and corporate behaviour that address long-term risks and opportunities associated with climate change. IIGCC pursues its mission through two strategic objectives:

1. Changing market signals by encouraging the adoption of strong and credible public policy solutions that ensure an orderly and efficient move to a low carbon economy, as well as measures for adaptation.

2. Informing investment practices to preserve and enhance long-term investment values.

IIGCC’s network of over 100 members includes some of the largest pension funds and asset managers in Europe, representing nearly EUR 10 trillion in assets. Our members take a pro-active approach to managing risks and opportunities related to climate change.

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions.

The six Principles were developed by investors and are supported by the UN. They have more than 1,350 signatories from more than 50 countries representing US$45 trillion of assets.
UNEP FI is a global partnership between UNEP and the financial sector. Over 200 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial risk and performance.

Through its Climate Change Advisory Group (CCAG), UNEP FI aims to understand the roles, potentials and needs of the finance sector in addressing climate change, and to advance the integration of climate change factors – both risks and opportunities – into financial decision-making.

The Inquiry into the Design of a Sustainable Financial System has been initiated by the United Nations Environment Programme to advance policy options to improve the financial system’s effectiveness in mobilising capital towards a green and inclusive economy – in other words, sustainable development.

Established in January 2014, it will publish its final report towards the end of 2015.
Bloomberg Television is the leading international business channel for audiences across Europe during the key weekday business hours. The channel is available to over 330 million households across 200 countries and territories worldwide.

Keeping the world’s most influential audiences connected to the news, Bloomberg Business has more than 21 Million worldwide unique monthly visitors on the web.

Environmental Finance provides the latest news and in-depth analysis on opportunities and issues for the financial community as the world transitions to a low carbon economy. We are an online provider of content and our website is updated every day at www.environmental-finance.com. We also publish a quarterly print magazine, host roundtables and webinars and organise events.

First published in 1999, Environmental Finance has developed a very strong readership amongst the institutions that both invest and raise finance as well as the industry that serves these sectors in the ESG and sustainability fields. Writing for asset owners and managers, banks, corporations and others, we have a mission to ensure the financial community is aware of the opportunities and challenges in sustainable and environmental finance.

The website has a focus on carbon, the international capital markets particularly green bonds, ESG and asset management, stranded assets and renewable finance. Each story is looked at from an environmental finance perspective.

www.bloomberg.com

The Financial Times, one of the world’s leading business news organisations, is recognized internationally for its authority, integrity and accuracy. Providing essential news, comment, data and analysis for the global business community, the FT has a combined paid print and digital circulation of nearly 720,000.

Mobile is an increasingly important channel for the FT, driving almost half of total traffic and 20 per cent of digital subscriptions. The FT’s special reports programme includes extensive, regular coverage of emerging markets and forward-looking global trends.

France Info is a 24-hours all-news radio channel operated by the French public service radio broadcaster Radio France.

France Info is receivable across France and audible too in the border regions of neighbouring countries, including southern parts of the United Kingdom, especially the southeastern coastal region of England.

France Info was founded in 1987 by Roland Faure and Jérôme Bellay. Year on year its audience has grown quickly. It is frequently estimated to be the fourth largest French radio network in terms of listener numbers.
Chaired by Gérard MESTRALLET, Chairman and CEO, ENGIE, Paris EUROPLACE is the organization in charge of developing and promoting the Paris financial marketplace and the French financial industry internationally. Paris EUROPLACE brings together all financial industry stakeholders: its 400+ members include issuers, investors, banks and financial intermediaries, attorneys and accountants, consulting firms, etc., as well as the Paris financial market authorities.

Paris EUROPLACE’s scope of intervention covers:

Think-Tank and lobbying activities: through its working groups, Paris EUROPLACE make proposals to improve the Paris Financial Center competitiveness in the different fields of business financing, the developments of long-term savings or the consolidation of corporate banking activities in the Paris financial center. Paris EUROPLACE is also very active in the field of Sustainable Finance and push initiatives that encourage the dialogue between Issuers and Investors especially on Socially Responsible Investment (SRI), Corporate Social Responsibility (CSR) and Climate actions.

At the occasion of the Climate Finance Day, the organization publishes a brochure on “Green bonds: the French expertise.”

Lobbying on European and International level: Paris EUROPLACE actively contributes to European initiatives and consultations in conjunction with the European Commission and Parliament, as well as to international initiatives (B20, G20).

It also submits proposals from stakeholders of the Paris financial marketplace to European and international institutions.

International promotion: each year, Paris EUROPLACE holds International Financial Forums to present investment opportunities in Europe and the Paris marketplace’s offering. These forums regularly take place in New York, the Gulf Region, Paris, Shanghai, Hong Kong, Tokyo, Moscow, Singapore, etc.


SMEs development and promoting innovation: FINANCE INNOVATION, the Paris EUROPLACE global financial services cluster, develops dynamic initiatives to support the development of innovative SMEs in the field of finance. It supports also industrial competitiveness clusters and the development of socially responsible finance.

Financial research: through the Institut Louis Bachelier (ILB), 40 research programs and chairs under the auspices of French and European universities are financed with the support of the financial, industrial and services companies. In 2012, ILB launched the Institute for Finance and Sustainable Growth.

www.paris-europlace.com
An **eco-friendly** event

**Printing**
The Frazier printing company has made a commitment to sustainable development. It has certification from Imprim’Vert®, recognizing responsible waste management, and both the Forest Stewardship Council and PEFC, guaranteeing sustainable forestry practices. It also uses 100% plant-based inks.

**Catering**
The UNESCO catering service relies on a chain of subcontractors and food and beverage suppliers compliant with ISO 14001, the leading environmental management standard. It also applies UNESCO Greening guidelines for environmentally responsible business practices.

**Event planning**
Agence Publics is in the process of acquiring ISO 20121 certification, the gold standard in sustainable event organization that lays the foundations for responsible management by the company and its employees.

**Carbon neutrality**
The environmental impact of the event will be measured by Geres. The purchase of carbon credits will offset the carbon emissions it calculates.
The site is considered international territory and belongs to the Organization’s 195 Member States.

UNESCO does not offer parking facilities.