



Green Swan 2021 Global Virtual Conference

2–4 June 2021

The Bank for International Settlements, Banque de France, International Monetary Fund and Network for Greening the Financial System are joining forces to co-sponsor a truly unique global virtual conference on

How in practice can the financial sector take immediate action against climate change-related risks?

It features an unprecedented line-up of speakers and panellists, including high-level policymakers, experts and practitioners from central banking, the regulatory community, the financial sector, civil society and academia.

Some sessions of this invitation-only event will be livestreamed to the public.

In the current age, we are all well aware of the main risks and challenges posed by climate change. The 2020 book [The green swan: central banking and financial stability in the age of climate change](#) called for strengthening coordination to address these risks, and for immediate action. Many initiatives by central banks and other actors are already under way – with more under development.

This conference will showcase these initiatives and help to identify more potential practical solutions. Its results can serve as a global public good for other events ahead of [COP26](#), and beyond.

The conference will gather

- the **four** heads of the co-sponsoring organisations
- **three** Nobel Laureates
- **15+** current and former central bank Governors and top executives
- **25+** senior policymakers and official sector experts
- **20+** prominent academics
- **25+** senior executives and CEOs from the private sector

They will discuss the most feasible and concrete proposals for a more sustainable economy, financial sector and society.

See the latest status of the conference programme below.



Programme as of 31 May 2021

Time in this programme: Central European Summer Time (UTC +2)
All participants confirmed unless mentioned otherwise

Wednesday 2 June (afternoon)

1215pm – 0115pm Introduction and opening panel

Why this Conference? How in practice can the financial sector take immediate action against climate change-related risks?

Moderator: Minouche Shafik (LSE)

Kristalina Georgieva (IMF)
François Villeroy de Galhau (Banque de France)
Frank Elderson (ECB; NGFS)
Agustín Carstens (BIS)

0115pm – 0145pm Special guest speech by **Mark Carney** (Finance Adviser to the UK Prime Minister for COP 26; UN Special Envoy on Climate Action and Finance)

0145pm – 0300pm Parallel session: Panel discussions

Panel A. Biodiversity: what does its loss imply for our society? How can we better assess and integrate potential risks?	Panel B. How do executives internally lead and manage the paradigm shift about climate change in their institutions?	Panel C. Do we take sufficient account of the redistributive impacts of climate change?
<p>Geoffrey Heal (Columbia Business School) Richard Mattison (S&P Global Trucost) Elizabeth Mrema (Secretariat of the UN Convention on Biological Diversity) Jim O'Neill (Chatham House) Dirk Schoenmaker (Rotterdam School of Management) Torsten Thiele (LSE)</p> <p>Moderator: Romain Svartzman (Banque de France)</p>	<p>Valérie Baudson (Amundi) Roberto Campos Neto (Central Bank of Brazil) Isabelle Kocher (former ENGIE CEO) Axel Weber (UBS)</p> <p>Moderator: Corrinne Ho (BIS)</p>	<p>François Bourguignon (Paris School of Economics) Mari Pangestu (World Bank) Ann Pettifor (Policy Research in Macroeconomics) Fiona Reynolds (PRI) David Wood (Harvard Kennedy School)</p> <p>Moderator: Jeffery Yong (BIS)</p>

0300pm – 0315pm Break



- 0315pm – 0345pm Special guest speech by **Robert Engle** (Michael Armellino Professor of Finance, NYU Stern School of Business)
- 0345pm – 0415pm Special guest speech by **Al Gore** (Chairman, Generation Investment Management)
"Our climate crisis, the financial system and the sustainability revolution"
- 0415pm – 0530pm Parallel session: Panel discussions

<p>Panel D. What is the role of governments and IFIs in mitigating risks and coordinating the policy response to climate change?</p> <p>Maurice Obstfeld (UC Berkeley) José Antonio Ocampo (Columbia University SIPA) Ceyla Pazarbasioglu (IMF) Adam Posen (Peterson Institute for International Economics) Marc Sadler (World Bank)</p> <p>Moderator: Patrick Bolton (Columbia University)</p>	<p>Panel E. Climate change-related risks data and accounting: how are existing methods being implemented? What are the alternatives to the existing reporting methodologies?</p> <p>Magnus Billing (Alecta) Klaas Knot (DNB; FSB Vice Chair) Emilie Mazzacurati (Moody's) Lucrezia Reichlin (London Business School) George Serafeim (Harvard Business School)</p> <p>Moderator: Joe Perry (IAIS)</p>	<p>Panel F. What is the true resilience of our financial systems to climate change risks with the buffers we currently have?</p> <p>Nathalie Aufauvre (Banque de France) Rostin Behnam (CFTC) Sarah Breedon (Bank of England) Alejandro Díaz de León (Banco de México) Glenn Rudebusch (Federal Reserve Bank of San Francisco) Ulrich Volz (SOAS University of London)</p> <p>Moderator: Joseph Noss (FSB)</p>
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- 0530pm – 0545pm Break
- 0545pm – 0600 pm Special guest speech by **Jens Weidmann** (Chair of the Board, BIS; President, Deutsche Bundesbank)
"Climate risks, financial markets and central banks' risk management"
- 0600pm – 0630pm Special guest speech by **Tao Zhang** (Deputy Managing Director, IMF)
"Climate change: our most global challenge"

Thursday 3 June (afternoon)

0100pm – 0115pm Introduction for the second day by **Sylvie Goulard** (Second Deputy Governor, Banque de France)

0115pm – 0145pm Special guest speech by **Mario Monti** (President of Bocconi University; former Prime Minister of Italy)

0145pm – 0300pm Parallel session: Panel discussions

Panel G. How should financial stability, regulation and supervision be considered in the context of increasing climate-related risks?	Panel H. Measuring climate-related risks in macroeconomic and global terms: do we have the right mind set, tools and models?	Panel I. Do we have the right financial and insurance instruments to deal with the impact of climate change?
<p>Tobias Adrian (IMF) Michel Aglietta (CEPII) Yannis Dafermos (SOAS University of London) Arminio Fraga (Gávea Investimentos) Timo Löyttyniemi (The State Pension Fund of Finland) Hélène Rey (London Business School)</p>	<p>Robert Litterman (Kepos Capital) Thierry Philipponnat (Finance Watch) Jean Pisani-Ferry (European University Institute) Carmen Reinhart (World Bank) Nick Robins (LSE) Laurence Tubiana (European Climate Foundation)</p>	<p>Bertrand Badré (Blue like an Orange Sustainable Capital) Jeffrey Bohn (Swiss Re Institute) Rafael Del Villar Alrich (Banco de México) Andreas Dombret (Columbia University SIPA; Oliver Wyman)</p>
Moderator: Fernando Restoy (BIS)	Moderator: Enrique Alberola (BIS)	Moderator: Ulrike Elsenuhuber (BIS)

0300pm – 0330pm Special guest speech by **Joseph Stiglitz** (Professor, Columbia University)

0330pm – 0345pm Break

0345pm – 0415pm Special guest speech by **Frank Elderson** (Member of the Executive Board and Vice-Chair of the Supervisory Board, ECB; Chair, NGFS)



0415pm – 0530pm

Parallel session: Panel discussions

<p>Panel J. What are the methods and metrics currently being used to assess climate-related risks in investment decisions?</p> <p>Remy Briand (MSCI) Herman Bril (Arabesque Asset Management) Olivier Rousseau (Fonds de Réserve pour les Retraites) Anne Simpson (CalPERS)</p> <p>Moderator: Benoît Mojon (BIS)</p>	<p>Panel K. What are the challenges to having “greener cities” – and how to finance them?</p> <p>Barbara Buchner (Climate Policy Initiative) Thierry Déau (Meridiam) Torsten Ehlers (BIS) Josué Tanaka (C40 Cities; LSE) Shalini Vajjhala (re:focus partners)</p> <p>Moderator: Anandakumar Jegarasasingam (BIS)</p>	<p>Panel L. How is Green R&D doing? How critical is alternative energy financing?</p> <p>Tim Adams (IIF) Charlie Donovan (Imperial College London) Suren Erkman (University of Lausanne) Thierry Fornas (EcoAct) Ian Goldin (University of Oxford)</p> <p>Moderator: Laurent Clerc (Banque de France)</p>
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0530pm – 0600pm

Special guest speech by **Sarah Bloom Raskin** (former Deputy Secretary, United States Treasury; former Governor, Federal Reserve Board)
“Climate change and the precautionary imperative”

0600pm – 0630pm

Special guest speech by **Andrew Bailey** (Governor, Bank of England)
“Tackling climate change for real: progress and next steps”



Friday 4 June (all day)

0830am – 0900am Introduction for the third day
Special guest speech by **Laurent Fabius** (former President of COP21 / Paris Agreement)

0900am – 1015am Parallel session: Panel discussions

<p>Panel M. What are the policies currently considered by central banks, regulators and supervisors – and their challenges – to address climate change?</p> <p>Pablo Hernández de Cos (Banco de España; BCBS Chair) Thomas Jordan (Swiss National Bank) Sabine Mauderer (Deutsche Bundesbank) Adrian Orr (Reserve Bank of New Zealand)</p> <p>Moderator: Morgan Després (Banque de France)</p>	<p>Panel N. How can innovations in market-based approaches using consumer carbon tracing influence consumers’ lifestyle choices?</p> <p>Chen Long (Luohan Academy) Brune Poirson (Accor) Massamba Thiolye (UNFCCC)</p> <p>Moderator: Benoît Cœuré (BIS)</p>	<p>Panel O. Can we provide concrete green investment opportunities for the current abundance of savings? How to structure implied Temperature/ 1.5-degree Celsius Portfolios?</p> <p>Jean-François Coppenolle (Aviva) Niklas Ekvall (AP4) Marcin Kacperczyk (Imperial College London) Johanna Köb (Zurich Insurance) Isabelle Mateos y Lago (BlackRock)</p> <p>Moderator: Frédéric Samama (CPR Asset Management)</p>
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1015am – 1030am Break

1030am – 1100am Special guest speech by **Zhou Xiaochuan** (President, China Society for Finance and Banking; Vice Chairman, Boao Forum for Asia; former Governor, People’s Bank of China)



100am – 1215pm

Parallel session: Panel discussions

<p>Panel P. How can central banks, supervisors and regulators help to mobilise and coordinate with other actors (Treasuries, private sector) in the fight against climate change?</p> <p>Lesetja Kganyago (SARB) Haruhiko Kuroda (Bank of Japan) Ravi Menon (MAS) Eddie Yue (HKMA) Nor Shamsiah Yunus (Bank Negara Malaysia)</p> <p>Moderator: Haizhou Huang (CICC)</p>	<p>Panel Q. How are new investments adapting to integrate biodiversity loss risks? How are the impacts of these investment measured?</p> <p>Claudia Kruse (APG Asset Management) Matthieu Maurin (Iceberg Data Lab) Alexandre Rambaud (AgroParisTech-CIRED) Olaf Sleijpen (DNB)</p> <p>Moderator: Irene Heemskerk (DNB; appointed ECB)</p>	<p>Panel R. How can Development Banks address the massively increased financing needs for green projects? What kind of innovative solutions can be developed?</p> <p>Erik Berglof (AIIB) Ambroise Fayolle (EIB) Anshula Kant (World Bank) Xavier Musca (Crédit Agricole) Nandita Parshad (EBRD) Rémy Rioux (AFD)</p> <p>Moderator: Siddharth Tiwari (BIS)</p>
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1215pm – 1230pm

Break

1230pm – 0100pm

Special guest speech by **Nicholas Stern** (IG Patel Professor of Economics and Government and Chair of the Grantham Research Institute on Climate Change and the Environment, London School of Economics):
“Economic leadership for transformation in a critical decade: managing risks and fostering investment”

0100pm – 0245pm

Concluding panel

<p>Panel S. Central banks and climate change: how to manage expectations, balance actions and communication and contribute to coordinate with other important actors?</p> <p>Moderator: Gillian Tett (Financial Times)</p> <p>Agustín Carstens (BIS) Christine Lagarde (ECB) Yi Gang (People’s Bank of China) Jerome Powell (Federal Reserve Board of Governors) François Villeroy de Galhau (Banque de France; NGFS)</p>
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0245pm – 0300pm

Main messages of the conference by **Luiz A Pereira da Silva** (Deputy General Manager, BIS)

0300pm – 0330pm

The conference messages in light of the G20 Presidency programme by special guest speaker **Ignazio Visco** (Governor, Bank of Italy; G20 Presidency)