



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 29 April 2021

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

Wednesday 2 June (afternoon)

1215pm – 0115pm Introduction

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

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

Moderator: Minouche Shafik (LSE)

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 (Trucost) Elizabeth Mrema (Secretariat of the UN Convention on Biological Diversity) Jim O'Neill (Council of 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 (Goldsmith's College Political Economy Research Centre) 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)
- 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 SIPA) Ceyla Pazarbasioglu (IMF) Adam Posen (Peterson Institute for International Economics) Marc Sadler (World Bank)</p> <p>Moderator: Patrick Bolton (Columbia Business School)</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; IFRS Foundation trustee) George Serafeim (Harvard Business School)</p> <p>Moderator: Joe Perry (IAIS secretariat)</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: Joe Noss (FSB secretariat)</p>
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- 0530pm – 0545pm Break
- 0545pm – 0600 pm Special guest speech by **Jens Weidmann** (Chair of the Board, BIS)
- 0600pm – 0630pm Special guest speech by **Tao Zhang** (Deputy Managing Director, IMF)

Thursday 3 June (afternoon)

- 0100pm – 0115pm Introduction 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

<p>Panel G. How should financial stability, regulation and supervision be considered in the context of increasing climate-related risks?</p> <p>Tobias Adrian (IMF) Michel Aglietta (CEPII) Yannis Dafermos (SOAS University of London) Arminio Fraga (Gavea Investments) Timo Lyytyniemi (The State Pension Fund of Finland) Hélène Rey (London Business School)</p> <p>Moderator: Fernando Restoy (BIS)</p>	<p>Panel H. Measuring climate-related risks in macroeconomic and global terms: do we have the right mind set, tools and models?</p> <p>Robert Litterman (CFTC Climate-Related Market Risk Subcommittee) Thierry Philipponnat (Finance Watch) Jean Pisani-Ferry (Sciences Po Paris) Carmen Reinhart (World Bank) Nick Robins (LSE) Laurence Tubiana (European Climate Foundation)</p> <p>Moderator: Enrique Alberola (BIS)</p>	<p>Panel I. Do we have the right financial and insurance instruments to deal with the impact of climate change?</p> <p>Bertrand Badré (Blue like an Orange Sustainable Capital) Jeffrey Bohn (Swiss Re) Rafael Del Villar Alrich (Banco de México) Andreas Dombret (Oliver Wyman) Denis Kessler (SCOR)</p> <p>Moderator: Ulrike Elsenuber (BIS)</p>
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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 (formerly UN Pension Fund) 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 (LSE) Shalini Vajjhala (Re:focus Partners)</p> <p>Moderator: Kumar 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 (Université de Lausanne) Thierry Fornas (EcoAct) Ian Goldin (Oxford Martin School)</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)

0600pm – 0630pm Special guest speech by **Andrew Bailey** (Governor, Bank of England)

Friday 4 June (all day)

0815am – 0830am Introduction

0830am – 0900am 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 (Bank of Spain; BCBS Chair) Thomas Jordan (Swiss National Bank) Sabine Mauderer (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 (National Assembly of France) Massamba Thioye (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) Philipp Hildebrand (BlackRock) Marcin Kacperczyk (Imperial College London) Johanna Koeb (Zurich Insurance)</p> <p>Moderator: Frédéric Samama (CPR)</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)



1100am – 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)</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)

0100pm – 0245pm

Concluding panel (speakers onsite at Banque de France if conditions permit)

<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>Agustín Carstens (BIS) Kristalina Georgieva (IMF) Christine Lagarde (ECB) Jerome Powell (Federal Reserve Board of Governors) François Villeroy de Galhau (Banque de France; NGFS) Yi Gang (People’s Bank of China)</p> <p>Moderator: Gillian Tett (Financial Times)</p>

0245pm – 0300pm

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

0300pm – 0330pm

The G20 Presidency programme by special guest speaker **Ignazio Visco** (Governor, Bank of Italy; G20 Presidency)