



**Finance Watch**

Making finance serve society

**Programme and speakers**

# **ACCELERATING EU LEADERSHIP IN SUSTAINABLE FINANCE**

BUILDING FINANCIAL SYSTEMS FOR A SUSTAINABLE FUTURE

A Finance Watch conference

**6 December 2017**  
**8.30 – 12.45**

The Square,  
Coudenberg 3,  
1000 Brussels



“Meeting the world’s agreed climate goals in the most cost-effective way while fostering growth requires countries to set a strong carbon price, with the goal of reaching \$40-\$80 per tonne of CO<sub>2</sub> by 2020 and \$50-100 per tonne by 2030.”

**Key conclusion of the High-Level Commission on Carbon Prices, led by Nobel Laureate Joseph Stiglitz and Lord Nicholas Stern.**

“There is no doubt that the coal era will have to end. Coal regions and industries all around Europe will have to deal with new realities. The “movement for a just transition” tries to provide the affected stakeholders with the right change of perspective, ... its aim is to shape local public policies that create a context for fair incomes, new jobs and a decent life for all those affected by climate mitigation and adaptation measures.”

**Energy Cities, the European Association of local authorities in energy transition**

“By reorienting public and private financial flows towards green and sustainable efforts, we can help mitigate the risks posed by climate change, and create new jobs and sustainable economic growth in the process... The work of this remarkable group of experts will ensure that our approach to sustainable finance is ambitious and at the forefront of innovation.”

**Valdis Dombrovskis and Jyrki Katainen, Vice-Presidents, European Commission, forward to the interim report of the High Level Expert group (HLEG) on Sustainable Finance**

# Programme

08.30

**Registration**

09.00

**Welcome**

**Benoît Lallemand**, Secretary General, Finance Watch

09.10

**Keynote**

**Oliver Guersent**, Director General of DG FISMA, European Commission

09.25

**Keynote “The low carbon transition path”**

**Jean-Pascal van Ypersele**, Professor of Environmental Sciences at Université cath. de Louvain

09.55

**Discussion panel: Getting a sustainable economy off the ground**

What are the obstacles to carbon pricing? How are stranded assets affected? How do we get to a higher carbon price? What is missing from the EU’s ETS? What would a carbon border tax achieve? Can internal/shadow carbon pricing do the job? Success stories

Panellists:

**Pierre-Emmanuel Noel**, Senior Banker, European Investment Bank

**Anthony Hobley**, Chief Executive Officer, Carbon Tracker Initiative

**Dr Luca Taschini**, LSE Grantham Institute

**Peter Sweatman**, CEO of Climate Strategy

Moderator:

**Mireille Martini**, Senior Research and Advocacy Officer, Finance Watch

10.40

**Coffee**

11.00

**Discussion panel: A just transition**

The low carbon transition opens the path of energy for all; what is the upside potential for jobs and communities; the opportunity to challenge abuses of nature and local economies; what is the role of communities, government, pension funds, impact investors?

Panellists:

**Myriam Vander Stichele**, Senior Researcher at SOMO, HLEG member

**Andrea Baranes**, President of Fondazione Finanza Etica

**Anne-Catherine Husson-Traore**, CEO of Novethic, HLEG

**Sharan Burrow**, General Secretary of the International Trade Union Confederation (ITUC)

Moderator:

**Sophie Robinson-Tillett**, Deputy Editor, Responsible Investor

11.45

**Discussion panel: Beyond the HLEG – what EU policy agenda?**

What should the Commission do next? Green bond standards, green and brown prudential rules, fiduciary rules, ESG labelling, redirecting retail investment, updating EU institutions

Panellists:

**Paul Tang**, MEP (S&D, NL)

**Sven Giegold**, MEP (Greens, DE)

**Felicia Stanescu**, Head of Financial Services Policy and International Affairs unit, DG FISMA, European Commission

**Sebastien Godinot**, Economist, WWF European Policy Office

Moderator:

**James Vaccaro**, Director of Corporate Strategy, Triodos Bank

12.30

**Concluding remarks** by **Benoît Lallemand**

12.45

**Lunch and networking**

# Speakers



**Benoît Lallemand** is Secretary General of Finance Watch, the NGO dedicated to making finance serve society. He was previously a senior policy analyst (mainly MiFID 2), senior advisor to Better Markets on EU affairs and head of strategic development and operations. He also initiated the Citizens' Dashboard of Finance, a platform allowing a broad range of stakeholders, including pioneers in sustainable businesses and financial services, academics and civil society organizations to engage on a global campaign to change finance.

Before joining Finance Watch upon its creation in 2011, Benoît spent more than ten years in the financial sector – more specifically in clearing and settlement (market infrastructure). He was initially a team leader before holding senior positions in asset-servicing departments, focusing on fixed income and structured products primary markets and regulatory reporting. He was then in charge of several business steering committees and strategic projects. Benoît also has roots in the NGO world as a co-founder of ATTAC-Bruxelles.



**Oliver Guersent** graduated with distinction from the "Institut d'Etudes Politiques de Bordeaux" in 1983. He joined the French Ministry of Economy and Finance in 1984, where he carried out many investigations for the French Competition Authority.

He joined the European Commission in 1992, initially with the "Merger Task Force" in the Directorate-General for Competition. Since then, he has alternated between the private offices of a number of European Commissioners (Karel Van Miert, Michel Barnier and Neelie Kroes) and DG Competition (successively Deputy Head of Unit in charge of cartels, Head of Unit in charge of policy and coordination of cases, Head of Unit in charge of merger control, Acting Director "Transport, postal and other services" and, from 2009, Director responsible for the fight against cartels). From 2010 to 2014 he was the head of the private office of Michel Barnier, Commissioner for Internal Market and Services. Having held the position of Deputy Director-General since July 2014, Olivier Guersent has been Director-General of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union since 1 September 2015.

Married and a father of three children, Olivier Guersent is a member of the board of of the non-profit organisation Aremis that provides medical care in the home, primarily to cancer patients in the Brussels area. He is a regular lecturer to postgraduate university students.



**Jean-Pascal van Ypersele** holds a Ph. D. in physics from the Université catholique de Louvain (Louvain-la-Neuve, Belgium), where he is full professor of climatology and sustainable development sciences. He did his doctoral research on climate modelling at NCAR (National Center for Atmospheric Research, USA). He has published with natural and social scientists about climate change and sustainable development at both global and regional scales.

He has been extensively involved in the IPCC since 1995: lead author, review editor, Bureau Member (2002-2008), and IPCC Vice-Chair (2008-2015). He has participated to most UN conferences on climate issues since 1979, and was, for instance, instrumental in creating in 2002 the UN work programme on climate communication and education. He holds numerous awards in science and science communication. He has been appointed by the UN Secretary General member of the group of scientists in charge of the 2019 Global Sustainable Development Report.



**Pierre-Emmanuel Noel** is a Senior Banker at EIB, in charge of originating, supervising and executing financing transactions in Belgium and in France in the infrastructure field, including climate action (renewables, smart grids, sustainable transport), energy efficiency, health and RDI. He also represents EIB for its operations in Belgium vis-à-vis federal and regional public authorities.

Before this, Pierre-Emmanuel worked at the European Bank for Reconstruction and Development (EBRD) in London and, prior to joining EIB, as attorney at law firms Linklaters and Freshfields.

Pierre-Emmanuel teaches Infrastructure Finance at SciencesPo Paris and College of Europe (Bruges). He holds degrees in law and finance from Brussels University (JD), Duke University (LLM) and the London Business School (CFEP).



**Anthony Hoble** has been Chief Executive Officer of the Carbon Tracker Initiative since February 2014. Previously he was a partner and Global Head of the Sustainability & Climate Finance Practice at global law firm Norton Rose Fulbright. Formerly he was 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 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 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, a coalition of business arguing for a price on carbon.

Anthony was behind the creation of the business group Climate Markets & Investment Association. He also sits on the boards of the Verified Carbon Standards Association and on the Advisory Board to the Climate Bonds Initiative and the Global Footprint Network. Anthony holds a First Class Honours Degree in Chemistry & Physics and a LLM in Environmental Law. He qualified as a solicitor of England and Wales in 1994. He writes and speaks widely on climate risk and the financial sector.



**Dr Luca Taschini** is an Associate Professorial Research Fellow at the Grantham Research Institute at the London School of Economics. He is also an Assistant Professor at the Department of Economics at the University of Verona. Luca is member of the CESifo Energy and Climate Economics Research Group in Munich, Germany, and Visiting Scholar at the Research Center for Sustainability Science at Ritsumeikan University, Japan. He was previously Senior Dahrendorf Fellow at the LSE and Visiting Scholar at the MIT Joint Program on the Science and Policy of Global Change, U.S.A. His research is in the field of environmental economics, industrial organisation and finance, with a focus on applied work. Luca has provided regular advice on climate policy and energy to governments and regulatory bodies (the European Commission, World Bank Group, Asian Development Bank, NORAD and UK BEIS).



**Peter Sweatman** is the Chief Executive of Climate Strategy & Partners, a strategic consulting group in Clean Energy, Clean Technology, Energy Efficiency and Climate Change Strategies, counting among its clients some of Iberia's largest firms and among its partners Bloomberg New Energy Finance and S&P/Trucost. Peter is also Chairman of Energy Efficiency Capital Advisors an expert solution provider to firms looking for a one-stop shop to structure and finance energy savings. For 5 years directly prior to this, Peter was Managing Director responsible for Iberia and Latin America for Bunge-Climate Change Capital that was one of the world's leading specialist fund manager and advisors in the low carbon economy.

Peter holds an MA Cantab degree in Engineering and Management Studies from Cambridge University. In 1991, he joined JPMorgan in Corporate Finance where he spent 9 years responsible for client business, mainly in debt capital markets, for Spain, Portugal, Austria and Switzerland based in London and then for Mexico and other Latin American countries from New York. In the year 2000, Peter became a social entrepreneur to found three successful and high impact NGOs: Technology Trust, New Philanthropy Capital and Catalyst Climate Change Trust.

Peter has published eleven white papers and given over 275 public lectures and conferences on the transition to a low carbon economy. Peter is a founder advisor to the Climate Bond Initiative, an active member of the Ashoka Support Network, a member of the Network for Sustainable Financial Markets, advisor to the Climate Lab, rapporteur for EFIG and G20's EEFTG, member of the steering committee of the Global Alliance for Energy Productivity, Build-Upon and the Investor Confidence Project Europe and lecturer at IIT-Comillas university, IE University IMBA programme and European University Institute.



**Myriam Vander Stichele** is Senior Researcher at SOMO (Centre for Research on Multinational Corporations) in Amsterdam and member of the EC's High Level Expert Group on Sustainable Finance (2017). Since 2008 she has closely monitored EU decision-making on financial reforms. She has also studied the agricultural commodity derivatives markets, their financial participants and financial products. Myriam has extensive experience in research and advocacy around free trade agreements and the World Trade Organization, as well as supermarket supply chains.

Before joining SOMO, Myriam coordinated European civil society organisations monitoring the EU's trade policy, working closely with CSOs from developing countries.

Myriam holds a Master's degree in Modern History from the University of Leuven and a Master's in Philosophy in International Relations from the University of Cambridge (UK).



**Andrea Baranes** has been the President of the Fondazione Finanza Etica, linked to the Italiana ethical bank (Banca Etica) since novembre 2011. From May 2016 he's a member of the Board of Directors of Banca Etica. He's the spokesperson of Sbilanciamoci!, a network of some 50 organizations working on public finance and Italian budget law and has been the spokesperson of the Italian campaign for a Financial Transaction Tax. He is author of several books on finance and economics, among them "Con I nostri soldi" and "Finanza per indignati" (Ponte alle Grazie), "Dobbiamo restituire fiducia ai mercati! - Falso" (Laterza). He collaborates with several blogs and websites and economic magazines (such as Valori, Altreconomia, Nonconimieisoldi). From May 2017, he has been a member of the board of Finance Watch.



**Anne-Catherine Husson-Traore** is an expert in responsible investment, speaking regularly at conferences in France and internationally. Anne-Catherine is a member of the High-Level Expert Group on Sustainable Finance (HLEG). She contributed to the launch of Novethic in 2001 as editor-in-chief, and today serves as editor-in-chief of SRI Essentials, Novethic's professional newsletter. After holding a number of editorial positions at the M6 Group over a 13-year period, she specialised in the Internet back in 1998. Anne-Catherine is a graduate of Centre de Formation des Journalistes (CFJ, a journalist training centre) and holds a Master's in Public Law.



**Sharan Burrow** was re-elected for a second term as General Secretary of the International Trade Union Confederation at the ITUC World Congress in May 2014. Previously President of the Australian Council of Trade Unions (ACTU) from 2000 - 2010, she served as inaugural President of the ITUC from its foundation in Vienna in 2006. Sharan has led union negotiations on major economic reforms and in labour rights campaigns.

The ITUC is the world's peak labour union body and has grown to represent 181 million workers in 162 countries and territories with 340 national affiliates.



**Paul Tang** is a Dutch MEP for the Socialists and Democrats in the European Parliament since 2014. He is a member of the parliamentary committee on economy and monetary affairs.

After obtaining a Phd degree on economic growth, Mr Tang has lead research at the Dutch Centraal PlanBureau (Netherlands Bureau for Economic Policy Analysis) and contributed to the on-going discussions on how the economic growth and the social welfare state relate to each other but also worked to climate change policies and authored political-economic scenarios for Europe.

Intrigued by the impact that political choices have on the lives of people, he ran as MP for the Dutch Labour Party in 2006 and served for four years as a spokesperson on financial and fiscal affairs. It was in these years that the crisis began to hold sway on both sides of the Atlantic Ocean.

In the European Parliament, Mr. Tang battles for more jobs for Europe, a healthy financial sector at the service of society, and more legitimacy for Europe. In 2016 he was appointed as rapporteur on the STS securitisation file and in 2017 on the CCTB file. As shadow-rapporteur he also works on the Sustainable Finance Report.



**Sven Giegold**, MEP from North-Rhine-Westphalia / Germany, is spokesperson for the German Green group in the European Parliament and coordinator of the Greens / EFA group in the ECON (economy and monetary affairs) committee. As a studied political economist Sven has been active in the environmental movement and altermondialism for more than 20 years. He is a member of the executive committee of the German Evangelical Church Assembly.



**Felicia Stanescu** has over 20 years of international experience in the financial sector, combining public experience of developing European Union financial legislation with private experience of advising on Mergers & Acquisitions and Initial Public Offerings.

She currently heads the Financial Services Policy and International Affairs unit of the Directorate General for Financial Stability, Financial Services and Capital Markets Union of the European Commission. She has been with the European Commission since 2010 working previously as Policy Assistant to the Director General and prior to that on long-term financing policy aspects, coordinating the Commission's input on financial regulation to G20 and the Financial Stability Board, and developing legislation for the post-trading sector (clearing and settlement).

Prior to the European Commission, she worked in the private sector, mainly in banking, managing and advising on Mergers & Acquisitions and Initial Public Offerings. Positions included: Head of Strategy for ALM Treasury and M&A Manager at BNP Paribas Fortis (Brussels, 2008-2010); Director, Equity Capital Markets at ABN AMRO Rothschild (London, 2003-2008); Assistant Director, Corporate Finance at ABN AMRO (London/Bucharest, 1999-2002). She started her career at KMPG Romania.

Felicia holds a first class degree in Economics from the University of Kent at Canterbury, UK (1994) and a degree in Business Administration from the Academy of Economic Studies in Bucharest (1996).



**Sebastien Godinot** has worked in the environmental sector for over 16 years and is currently the economist of WWF European Policy Office. His area of expertise lies in public and private finance, budgetary and subsidy issues, and the wider issue of sustainable economy.

Mr Godinot is leading a WWF programme aiming at reforming EU investment policies to integrate sustainability requirements (notably the Capital Markets Union). He is coordinating a project with twelve WWF European national offices engaging with large asset owners and aiming for the <2°C climate alignment of investment portfolios.

In the EU High Level Expert group on sustainable finance, he is sherpa of Pascal Canfin, the WWF representative.

In 2015 he published the landmark report for WWF From crisis to opportunity: five steps to sustainable European economies, providing an integrated policy roadmap on how to build a sustainable European economy.

Mr Godinot holds a postgraduate degree in Environmental Law from the University of Strasbourg, a Master's degree in Private and Economic Law at Lyon University and holds a diploma in Business Management from Lyon Business School, one of the most renowned French business schools.

## Moderators



**Mireille Martini** is Senior Research and Advocacy Officer for Financial systems for sustainability at Finance Watch. She gained her climate finance expertise working with leading experts in the field, notably for COP 21 (she was a reporter of the Canfin-Grandjean Commission on Mobilising Climate Finance and associated to the Stern-Stiglitz Commission on Carbon Pricing). She also has a long experience as an investment banker in both private equity and infrastructure financing having worked for Banque Paribas in Paris, EBRD in London and the French national development bank Caisse des Dépôts et Consignations. She holds an MBA in International Finance from the French Business School ESSEC.



**Sophie Robinson-Tillett** is Deputy Editor of Responsible Investor, where she specialises in writing about climate finance and sustainable development from an investment perspective – particularly in relation to fixed-income markets, indices and European policymaking. She was previously News Editor at Environmental Finance, having started her career covering social housing and economic inequality at the Guardian.



**James Vaccaro** is a specialist in social and environmental finance having been at Triodos Bank since 1998. James has advised on bond issues and share offers for leading social enterprises and charities. He has managed equity investments in a range of early stage businesses in the sustainable energy, organic food, and environmental technology sectors.

James is a natural innovator and likes to work with others to create new solutions and businesses. Through immersion in external systems and using strategic analysis skills, James has been able to lead many new initiatives within Triodos and supported developments within investee companies.

James initiated Triodos Bank's investment activity in the UK and was Managing Director of Investment Management (UK), incorporating corporate finance advisory services for leading sustainable and social enterprises, and fund management. James was also the Managing Director of Triodos Renewables plc from 2005-2012. He now leads the development of strategy across the Triodos Bank group internationally.

James has served as a member of the Investment & Contract Readiness Fund Panel and author of a report for the G8 Social Investment Taskforce. He has been a director of many green and sustainable businesses and has served on the board of The UK Sustainable Investment & Finance Association (UKSIF). He was a member of the Global Steering Committee for the UNEP Finance Initiative and a director of The Finance Innovation Lab and Regen SW.

## About Finance Watch

Finance Watch is an independently funded public interest association dedicated to making finance work for the good of society. Its mission is to strengthen the voice of society in the reform of financial regulation by conducting advocacy and presenting public interest arguments to lawmakers and the public. Finance Watch's members include consumer groups, housing associations, trade unions, NGOs, financial experts, academics and other civil society groups that collectively represent a large number of European citizens. Finance Watch's founding principles state that finance is essential for society in bringing capital to productive use in a transparent and sustainable manner, but that the legitimate pursuit of private interests by the financial industry should not be conducted to the detriment of society.

For further information, please visit [www.finance-watch.org](http://www.finance-watch.org)



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