



“Making a low-carbon economy profitable for all: incentives for the transition”

Singapore, 17th June 2016

The Paris climate conference (COP 21) marked a turning point in the transformation towards a low carbon economy and momentum is growing. While the necessity of this transition has been emphasised by world leaders, this event aims to highlight profitability for business and the role that the financial sector can play. Panel discussions will focus on the various tools available to create incentives for such a transition, and will bring together high-profile actors from both the public and private sectors to exchange views on their utility and applicability in Singapore and the regional context.

Date: 17 June 2016
Time: 0830 – 1030 hrs
Venue: Société Générale, 8 Marina Boulevard, #12-01, Marina Bay Financial Centre Tower 1
Singapore, Singapore 018981

Programme:

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| 08:00 | Registration and breakfast networking |
| 08:30 | Opening by EU Ambassador, Dr. Michael Pulch |
| 08:35 | Welcome remarks by Société Générale |
| 08.40 | Moderated expert panel discussion on ‘Low-carbon transition risks on business valuation’

Moderator: Teymoor Nabili, CNA

Panelists: Yeo Lian Sim, SGX; Pierre Ducret, Caisse des Dépôts; Doug McKay, Shell |
| 09:35 | Moderated expert panel discussion on ‘Financial opportunities for an early transition’

Moderator: Teymoor Nabili, CNA

Panelists: James Cameron, HSBC; Michael Brown, Berkeley Energy; Pierre Ducret, Caisse des Dépôts |
| 10:30 | Event close |

Opening Speakers



Dr Michael Pulch, *European Union Ambassador to Singapore*

Before his arrival in Singapore in September 2013, Dr Pulch headed the Russia Division in the European External Action Service (EEAS) in Brussels, where he coordinated EU policies on Russia and chaired the EU Interservice Group on Russia. Prior to that from 2006 to 2011 he was posted to Beijing as Deputy Chief of Mission of the EU Delegation to China, in charge of EU policies on China and relations with Mongolia.

Dr Pulch entered the German Ministry of Foreign Affairs in 1986, serving in the United Nations Directorate, before he was attached to the German embassy in Seoul as political officer. During his posting to Washington as deputy head of the Economic Section he covered economic aspects of security policy. In 1995 Dr Pulch joined the US Division of the European Commission in Brussels focussing on US foreign and security policy. From 1999 to 2003, he was posted to the EU Delegation in Tokyo, where he headed the Trade and Commerce Section that defines EU trade policy objectives for Japan. As deputy head of the European Commission's East Asia Division in Brussels until 2006 he worked on political and economic aspects of EU relations with countries in the Far East/Australasia region. He also co-authored the EU's first East Asia Policy Guidelines.

Dr Pulch holds degrees in law and political sciences from the universities of Bonn, Paris and Cambridge. He received honorary citizenships of the State of Tennessee and the City of Little Rock, Arkansas. He speaks English, German, French and Dutch. He is married with two children.



Pascal Lambert, *Head of Southeast Asia, Group Country Head Singapore, Société Générale*

Pascal Lambert, Group Country Head Singapore and Head of Société Générale Corporate & Investment Banking, Southeast Asia, took on the current role when he moved to Singapore in September 2012. Prior to that, he was the Regional Chief Operating Officer for Societe Generale Corporate & Investment Banking in the Asia Pacific region, where he led the Global Business Services Group since January 2010. He joined Societe Generale Corporate & Investment Banking in Hong Kong in June 2009 as Chief Operating Officer for Global Markets, Asia Pacific.

Prior to joining Societe Generale, Pascal spent most of his career at Bear Stearns as a Senior Managing Director and in various international assignments in Hong Kong, Dublin and London. Pascal also spent a short period at JP Morgan Hong Kong. He started his career at Banque Indosuez, in Djibouti, Mumbai and Tokyo. Pascal is a graduate of Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) with a specialisation in Finance.

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Panel Discussion



Teymoor Nabili, *Journalist & Presenter*

Teymoor Nabili is a veteran journalist and broadcaster, and CEO of a startup online news venture called "The Signal". The Signal aims to be a news and research platform covering issues relating to the ASEAN region.

Nabili is also the host and Executive Editor of two programmes on Channel News Asia: "Between The Lines" is a nightly current affairs discussion focusing on issues relevant to Asia; "Perspectives" is a regular series of panel debates recorded before a live audience in Singapore.

During a career spanning 30 years, Nabili has covered news in more than 30 countries across Europe, Asia and the Americas for Al Jazeera English, the BBC, CNN, and CNBC and Channel 4 News.

The major stories he has covered include the 9/11 attack from New York City; the Asian tsunami disaster from Sri Lanka; the Iran Presidential election of 2009 from Tehran; the 2008 Olympics from Beijing and the earthquake/tsunami of 2011 from Japan. He has interviewed numerous world leaders, politicians and newsmakers, among them the Prime Ministers of Malaysia, Spain, Thailand and Singapore; the current Secretary General of the United Nations Ban Ki Moon and his predecessor Kofi Annan, and David Beckham.

He was voted 'Best Presenter/Anchor' at the 2005 Asia Television Awards and shared a UK Royal Television Society Award for coverage of the Olympic bribery scandal in Utah.



Yeo Lian Sim, *Special Adviser to Singapore Exchange (SGX)*

After about 10 years as Chief of Regulation and Risk management. As regulator, she had charge of listed companies, member brokers and trading surveillance for a fair, orderly and transparent market. Risk management responsibilities covered financial risk of clearing and settlement and oversight of enterprise risk.

Previous to the SGX, Lian Sim spent many years at the Monetary Authority of Singapore managing foreign reserves, including some time at Temasek Holdings (Private) Limited. Various other roles included responsibility for exchange rate and monetary policy, as well as regulation of the capital market.

Lian Sim serves on the Boards of Shared Services for Charities Limited and Singapore Land Authority, as well as the Audit Committee of a national non-profit organisation. She graduated with Honours from the University of Singapore and holds a Master degree from the London Business School. Lian Sim was awarded the Public Administration Medal (Gold) at the Singapore National Day Honours in 1994.

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Doug McKay, Vice President Asia Government Relations, Shell

Previously he was: Vice President International Organisations, responsible for Shell relationships and programs with international organisations including: the G20, OECD, World Bank, IMF, UN, ASEAN and the IEA.

Vice President Oman, Qatar, Saudi Arabia, India: responsible for governance of Shell Gas & Power activities and JV relationships. He was a Director of Oman LNG, Qalhat LNG, Hazira Gas and Qatar SRTC.

Vice President Strategy and Planning in Shell Gas and Power: responsible for G&P strategy, portfolio management and planning plus IR activities.

Senior Energy Analyst with Shell Scenarios: responsible for long term outlooks on energy, environment and technology, development of Shell CO2 policies and country scenario exercises with China, Bolivia, Qatar.

Senior Financial Analyst with the World Bank: responsible for preparation, negotiation and administration of multiple oil rehabilitation loans to Russian oil companies, execution of an emergency oil spill clean-up in the Komi Republic and contribution to Russia energy sector policy.

He has an MBA in Finance from York University in Canada and a Masters of Mathematics from the University of Waterloo in Canada.



Pierre Ducret, Special Advisor for climate change & COP21, Caisse des Dépôts Group

Until March 2015 he was Chairman and Chief Executive Officer of CDC Climat, at Caisse des Dépôts subsidiary dedicated to supporting the transition to an ecological and low-carbon economy.

Pierre Ducret started his career as executive manager in local development at the Caisse des Dépôts Group. For over 15 years, he contributed to regional planning and developed initiatives for local authorities. He was also Managing Director at the Greater Lyon authority for six years. Upon his return to Caisse des Dépôts, he was Executive Director of the Pensions Unit, Group Corporate Secretary, and then Director for Banking Services. From 2000 to 2010, he also directed the Caisse des Dépôts Group's sustainability strategy, before creating CDC Climat.

He is a graduate of Sciences-Po and the Ecole Nationale d'Administration, and also holds a Master's degree in philosophy.

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James Cameron, *Managing Director, Head of Infrastructure, Energy and Export Finance Asia Pacific, HSBC*

James (Jim) Cameron is Head of Project and Export Finance, Asia Pacific with over 17 years' experience in the energy and infrastructure sector. Jim has a wide range of experience, working on transactions in the oil and gas, transportation, power and renewable energy sectors in advisory, lead arranging (both bank debt and project bond products) and equity roles. Prior to joining HSBC in 2007, Jim worked with the Commonwealth Bank of Australia in their Sydney based Infrastructure and Utilities team. Prior to Commonwealth Bank, Jim worked for National Economic Research Associates in London.

Under James' oversight in 2013, the HSBC Project Finance team closed 20 transactions (5 advisory and 15 arranging) in Asia. In 2013, HSBC's Project Finance team was awarded Best Project Finance House in Asia by PFI and Euromoney and Best Islamic Project Finance House by the Asset magazine.

Jim is also HSBC's Head of Capital Financing for Singapore, with oversight of the Project and Export Finance, Debt Capital Markets, Equity Capital Markets and Leveraged and Acquisition Finance teams."

Jim holds a Bachelor of Arts from Oxford University and a Masters in Economics from Manchester University, UK.



Michael Brown, *Investment Director – Renewable Energy Asia Fund (‘REAF’) managed by Berkeley Energy (‘Berkeley’)*

Mr. Brown is the Investment Director and member of the Investment Committee of REAF. He supports the partner group in sourcing, negotiating, structuring, executing and managing investments for REAF. Mr. Brown has over 12 years experience in private equity, corporate finance and advisory work, across acquisitions, leveraged buy-outs, direct equity investments, structured carbon finance and strategy, with experience of operating in India, SE Asia, China, Korea, the Middle East, North Africa and throughout Europe.

Mr. Brown has previously worked at KPMG and a private equity advisory boutique, whilst in his prior position to Berkeley, with Climate Change Capital, he was responsible for managing investments in the Indian and SE Asia region, leading and executing direct investments and holding board positions on investee companies. His technology experience includes biomass, wind, hydro, solar, waste to energy, industrial energy efficiency and biofuels. Mr. Brown holds a BSc from the University of Bristol and undertook a postgraduate engineering course in renewable energy technologies. Mr. Brown is based in London and Singapore.

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Making a Low-Carbon Economy Profitable for all: Incentives for the Transition

Even before the historic Paris Agreement was inked in December 2015, global momentum for green investments has been accelerating, both in financial markets as well as political and business circles. The transition to a low-carbon economy is becoming a reality. To make it work, the private and public sectors need to support each other.

The EU has committed to spend at least 20 % of its budget to help the global transition to a low-carbon economy. But beyond funding, what sort of financial policies create incentives for “green” investments and finance?

These include policies that...

- 1) Increase financial stability by better understanding climate risks
- 2) Encourage investing in sustainable solutions, e.g. carbon pricing and “greening” the bond market.
- 3) Are global in nature.

1. Understanding Climate Risks to increase Financial Stability

Could climate change and the transition to a low-carbon economy destabilise the financial sector, either through losses or a sudden revaluation of assets held by financial institutions? How do natural disasters, climate change policy interventions or “green” technology breakthroughs impact the financial sector?

The analysis of various EU institutions and central banks - notably the *European Central Bank* and the *European Systemic Risk Board* - indicate that climate change-related developments could be a source of systemic risk. Likewise, private investors are increasingly trying to price climate risk, and view exposure to high-carbon projects as a downside to their competitiveness.

Climate “stress tests”

“Stress tests” to measure systemic climate risks are key to financial stability. The carbon stress test, for example, is one key tool to assess – and manage – the impact of fossil fuel risks and other environmental factors. But more “stress tests” are needed. Designing suitable test scenarios and collecting necessary data remain a daunting task.

Bank, Investor and Issuers’ Disclosure

Following the historic Paris Agreement, transparency about companies’ exposure to climate-related risks will only become more important. The *EU Directive on the disclosure of non-financial and diversity information*, for instance, already requires large public interest entities to report on how various environmental scenarios impact assets, investor portfolios and system resilience.

2. Investing in Sustainable Solutions

Green Bonds – What’s ‘Green’?

€ 52 billion of “green” bonds were issued worldwide in 2015 – up from € 1 billion a year before 2012. Indeed, “green” bonds are in high demand in the capital markets. Yet some “green” bonds are not as “green” as others.

To prevent ‘greenwashing’ and to assure investors of the integrity of green bonds, some issuers have taken on additional reporting to explain their use of funds. Clear and common definitions and standards of “what’s green” would be more effective. Many actors, including the EU, are working on such “green” standards. In addition, the EU is monitoring the need for EU-wide green bond standards.

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Putting a Price on Carbon

Carbon pricing is an effective way of aligning investors' incentives with climate objectives, as it levels the playing field for polluting and clean projects. The EU's *Emissions Trading System* will be strengthened and several other similar systems are being set up across the world.

Several forward-looking investors are already using a shadow carbon price in their project return calculations as a way to prepare for the global transition to a low-carbon economy.

3. Major International Initiatives

The EU works with partners around the globe to develop policies that can foster green finance:

UN design of a sustainable financial system

The *United Nations Environmental Programme (UNEP) Inquiry* examines how best to finance an inclusive, green economy. It incorporates sustainability factors into the rules that govern the financial system – building on innovative policies in banking, capital markets, financial regulators, insurance and institutional investment around the globe.

G20 Task Force on Climate-Related Disclosures

In December 2015, the G20 tasked this group of senior leaders in the financial and energy industries to find ways to improve voluntary disclosure of climate-related issues. The task force published a first report in March, which looks at current levels of disclosure and outlines the work that still needs to be done. The second, to be delivered by the end of 2016, will identify leading climate-related financial reporting practices for companies to improve its consistency, accessibility and usefulness.

G20 Green Finance Study Group

The Group will identify barriers to green finance, focusing on how to “green” the banking system, bond market and institutional investment, as well as how to best assess climate risk. Initiated by the 2016 Chinese G20 Presidency, the Group is co-chaired by the People's Bank of China and the Bank of England, with the UN Environment Program as the secretariat.

Energy Efficiency Financial Institutions Group (EEFIG)

Established by the EU and UNEP in November 2013, EEFIG is a platform which addresses the challenge of obtaining long-term financing for “green” projects. It also aims for more shared practices in global investments in a low-carbon economy.

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