UNEP

Inquiry: Design of a Sustainable Financial System

AXA redefining / standards

PROGRAMME
(Provisional)
Friday July 3rd 2015
Paris, France

NEW RULES FOR NEW HORIZONS
RESHAPING FINANCE FOR SUSTAINABILITY

A High-Level Symposium hosted by the United Nations UNEP "Inquiry into the Design of a Sustainable Financial System" and AXA

Paris, 3 July 2015 - AXA Headquarters, 25 avenue Matignon

08:30-09:00 **Registration and Coffee**

09:00-09:30 **Session 1: Context, Challenges and Opportunities**

Why we are meeting today: making the link between financial regulatory challenges and broader reflections on the design of the financial system to support sustainable development.

Achim Steiner, UN Under-Secretary-General and UNEP Executive Director
Henri de Castries, Chairman and Chief Executive Officer, AXA

09:30-10:45 **Session 2: The Great Disruption: The State of Finance**

What is the state of today's financial system and how have post-2008 policy and regulatory reforms, technological and business innovation and the changing international context shaped its capacity to finance sustainable development?

Luiz Awazu Pereira da Silva, Deputy-Governor in charge of Financial Regulation, Central Bank of Brazil
John Lipsky, Senior Fellow, School of International Studies, John Hopkins University (previously First Deputy Managing Director, International Monetary Fund)
Rintaro Tamaki, Deputy Secretary-General, OECD
Levin Holle, Director General, Financial Policy, Ministry of Finance, Germany

Moderator:
Sophie Pedder, The Economist

10:45-11:00 **Coffee Break**

Session 3: Aligning Financial System with Sustainable Development

11:00-11:15 **Part 1: Perspectives from the UNEP Inquiry**

What has the Inquiry found in the last 18 months in terms of trends and solutions to improve the consistency between sustainable development goals and the functioning of the financial system?

Simon Zadek, co-Director, UNEP Inquiry

11:15-11:30 **Part 2: Opening Commentaries**

First reactions from financial industry on changes that need to be made to address three main open issues: an increasing short-termism in financial market functioning; the primacy given to government bonds over investments in productive economic sectors; and the temptation to create uniformity in regulation across sectors at the cost of stability.

Christian Thimann, Member of the Executive Committee, AXA

11:30-12:45 **Part 3: Panel discussion: Financial System Innovations for a Sustainable Future**

Bertrand Badré, Managing Director and Chief Financial Officer, World Bank
Denis Kessler, Chief Executive Officer, SCOR
Muliaman Dharmansyah Hadad, Chairman, Board of Commissioners, Financial Services Authority of Indonesia
Wang Yao, Deputy Secretary General, China Green Finance Committee; Director General, Financial Research Center of Climate and Energy, Central University of Finance and Economics

Moderator:
Nick Robins, co-Director, UNEP Inquiry

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13:00-13:45 **Lunch**

13:45-14:05 **Session 4: Uniformity, Resilience and Effectiveness: The Composition and Interaction of Financial Actors**

How can institutional and behavioural diversity be encouraged to support financial stability, resilience and financing for sustainable development? Is there an optimal market structure and composition (concentration, localisation, size…) of financial actors to serve sustainable development?

Jean-Pierre Zigrand, co-Director of the Systemic Risk Center, LSE

14:05-15:00 **Session 5: The Great Compression: Sustainability in a World of Low Interest Rates**

A world with low or zero interest rates and abundant liquidity should be one perfectly suited to financing sustainable development – so why does the evidence suggest otherwise and what can be done?

Jean-Pierre Landau, Professor of Economics, Dean of the School of Public Affairs, SciencesPo
Mark Burrows, Managing Director and Vice Chair, Global Investment Banking, Credit Suisse
Rathin Roy, Director, National Institute of Public Finance and Policy, India

Moderator:
Alexander Barkawi, Director, Council on Economic Policies

15:00-16:00 **Session 6: Technology and Business Innovation: Bottom-up Financial System Redesign**

How can technological disruption and business disruption to the financial system drive new rules, standards and norms to catalyze financing for sustainable development?

Michael Liebreich, Chairman of the Advisory Board and Founder of Bloomberg New Energy Finance
Matu Mugo, Assistant Director, Bank Supervision, Central Bank of Kenya

Moderator:
Izabella Kaminska, Financial Times

16:00-16:15 **Coffee Break**

16:15-17:30 **Session 7: Conclusion – Mutualising the Future**
Harnessing Financial System Disruption for Sustainable Development

What must be done, and by whom, to shape a financial system that can meet its public purpose in being efficient, resilient and effective in financing sustainable development?

Jean-Claude Trichet, Chairman, Group of Thirty, Former President, ECB; Honorary Governor, Banque de France
Luiz Awazu Pereira da Silva, Deputy-Governor in charge of Financial Regulation, Central Bank of Brazil
Sylvie Goulard, Member of the European Parliament, ECON Committee
Denis Duverne, Deputy CEO, AXA

17:30-18:00 **Closing Cocktail**