

## Executive Panel

### CLIMATE CHANGE: FINANCIAL RISKS AND OPPORTUNITIES

Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group

Thursday, April 11, 2019, 12:30 p.m. - 2:00 p.m.

Venue: IMF Building, Cedar Hall, HQ1-1-660  
700 19<sup>th</sup> Street NW, Washington, DC, 20431

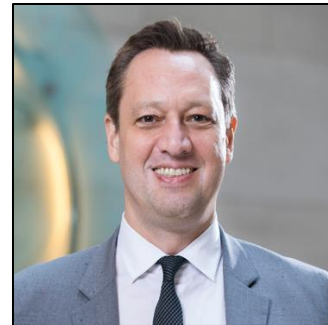
#### BRIEF OPENING REMARKS BY



**CARIN JÄMTIN**

Director General

Swedish International Development Agency, SIDA

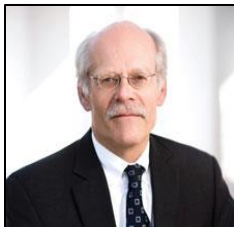


**TOBIAS ADRIAN**

Financial Counsellor and Director,

Monetary and Capital Markets Department, IMF

#### PANELISTS



**STEFAN INGVES**

Governor, Central Bank of Sweden;  
Chair, Toronto Centre



**TIMOTHY ANTOINE**

Governor, Eastern Caribbean Central Bank



**CARMEN REINHART**

Minos A. Zombanakis Professor, Harvard Kennedy School; Former Senior Policy Advisor and Deputy Director, IMF



**ROBERT ORR**

Dean, the School of Public Policy, University of Maryland; Special Advisor to UN Secretary-General on Climate Change



**ALZBETA KLEIN**

Director, Global Head, Climate Business, International Finance Corporation (IFC), WBG



#### MODERATED BY

**ADITYA NARAIN**

Deputy Director, Monetary and Capital Markets Department, IMF;  
Board Member, Toronto Centre

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## Why You Should Attend

This session is designed for financial sector regulators and supervisors, central bankers, officials from Ministries of Finance, the IMF and the World Bank, international development agencies, non-governmental organizations, and the private sector.

Confronting climate change and its effects while encouraging economic development and fighting poverty is a complex global challenge. It requires both global cooperation as well as innovative national solutions. Since the Paris Agreement, assessing and mitigating the consequences of climate change on economies and financial systems has been a priority of international organizations, forums, and standard-setters. Examples include the G20, the Financial Stability Board (including its Task Force on Climate-Related Financial Disclosures), the IMF, and the World Bank – all of which have taken steps to account for and respond to climate change in their policies and programs. There are development challenges and opportunities associated with climate change for the financial sector as well. Certainly, there is scope to develop new insurance products, and more generally to promote the availability of commercially-sustainable insurance coverage for those exposed to climate related risks. There is also a need to develop long term, local currency financing mechanisms such as green bonds, as well as supportive definitions, standards, and disclosures. These challenges and opportunities are relevant to financial authorities overseeing banks, insurers, pension funds, and the capital markets.

This panel will help advance the conversation by examining the next steps that financial authorities can take to protect financial systems, investors, and the public against climate-related risks. It will also examine ways that financial authorities may facilitate government responses to climate change. More specifically, the panel will examine:

- The likely impacts of climate change on financial institutions and potential consequences for financial stability
- How to respond to new and increased risks by adapting and enhancing existing regulation, supervision, and disclosure requirements affecting intermediaries, markets, and products
- The need to promote the financial market and product innovations related to climate change, such as green bonds and market-based financing of green infrastructure initiatives
- The experiences of countries on managing climate-related risks in financial institutions, such as through stress-testing

### **ABOUT TORONTO CENTRE**

*Established in 1998, Toronto Centre for Global Leadership in Financial Supervision (Toronto Centre) is an independent not-for-profit organization that promotes financial stability and access to financial services globally by providing high quality capacity building program for financial sector regulators and supervisors, particularly in emerging markets and low-income countries. We believe that for countries to thrive, their financial systems must be stable and inclusive. By helping to build these economic foundations, the Centre's mission supports sustainable growth and job creation, and helps to reduce poverty. Toronto Centre's mission is aligned with UN 2030 Sustainable Development Goals and Canada's Feminist International Development Assistance and Swedish International Development priorities. Since 1998, the Centre has trained more than 10,000 supervisors and regulators from over 190 countries and territories. Toronto Centre is supported by Global Affairs Canada, the IMF, Swedish Sida, and other valuable international partners such as the World Bank. For more information, please visit [www.torontocentre.org](http://www.torontocentre.org)*

**This is an OPEN EVENT, but we expect seating will be limited due to high demand.**

**REGISTRATION IS ENCOURAGED.**

Please inform **Ms. Demet Çanakçı** at [dcanakci@torontocentre.org](mailto:dcanakci@torontocentre.org) if you wish to attend.