

Sustainable Finance – How to trigger investments

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Developments like the climate or the demographic change keep on challenging political decision-makers, the economy and citizens in their everyday work. In order to tackle these threats and to try finding long-term solutions in this regard, the European Office of the Konrad-Adenauer-Stiftung (KAS) and the Association of German Banks (BdB) jointly organized a breakfast event on the topic of “Sustainable Finance – How to trigger Investments”.

Within the framework of the Finance Forum, a series of events on social market economy and financial markets, the speakers Sirpa Pietikäinen (MEP, EPP), Timothy Bishop (OECD) and Niall Bohan (European Commission, DG FISMA) discussed together with the audience the a possible proceeding, the conditions and the challenges of green finance, which is one of the most current and most discussed topics in the financial sector.

With regard to the report of the High-level expert group of the European Commission (DG FISMA) which will be published at the end of the year, we discussed together with our distinguished speakers this very new and for the finance sector as well as for politics very promising topic.

The session was chaired by Dr. Hardy Ostry (Director of the European Office of KAS) and Mr. Kolja Gabriel (Head of Brussels Liaison Office ‘BdB’).

Under the aforementioned title “Sustainable Finance – How to trigger investments” Sirpa Pietikäinen (Member of the ECON Committee of the European Parliament), Timothy Bishop (Co-Head of OECD Centre on Green Finance and Investment) and Niall Bohan (Head of Unit Capital Markets Union, DG FISMA, European Commission) held a lively

debate on the future integration of sustainability in several areas, such as environment and economy.

Beforehand Markus Becker-Melching, Member of the BdB Management Board, gave a preparative introductory note on the challenges the economy will have to face and what to expect from them. He also underlined the importance of collaboration in regard of sustainability in all areas.

The approach of the European Commission is going towards a tackle of the challenges but simultaneously being aware of the chances which this development brings with it. Mr. Bohan gave a quick overview of the work of the High Level Delegation of the European Commission on Sustainable Finance. The know-how still needs to be enhanced as we are still in the beginning of the development regarding this topic, he stated.

Further on, both Mr. Bohan and Ms. Pietikäinen made clear, that in the regard of sustainable finance everybody needs to speak the same language.

There will have to be clarification not only concerning the terminology but also regarding a set of harmonized rules first on a European level heading later on to a global standard in the long-run: “What does ‘green finance’ really mean?”, the representative of the European Parliament asked.

At the end it was mentioned that in terms of sustainability, although the financial sector is one of the most important, also other aspects need to be looked at, for example investments in climate or growths.

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The discussion afterwards with all participants was about the effects of green finance on the people's welfare, such as the impact on jobs and growths. Also the proceeding on how to integrate sustainability in the everyday routine in all areas was discussed and the participants made clear that it has to be done in a sensual way, including the importance of clarity and certainty.

To conclude it was illustrated that the debate about Sustainable Finance is on the right track and that it still needs to be enhanced, as it is in the beginning of development. That is also why there are still different challenges which need to be discussed further on, such as the terminology and external influences as the demographic or climate change. The focus is now on the mentioned report of the High-level expert group and their evaluation.