

PRIVATE FINANCE SECTOR PROGRESS TO FACE THE CHALLENGE OF CLIMATE CHANGE

Back-to-Back with the Regional LAC Platform of Ministers of Finance

Salón Raúl Prebisch, CEPAL, Santiago de Chile, September 28.

Objective:

To better understand the progress made in greening the financial system on topics such as TCFD, project bankability and partnerships for investments in the ecological transition.

To promote the development and use of information, data and tools for greening the financial system and support the exchange of ideas between the financial regulators and institutions.

To assess opportunities for collaboration and capacity building benefiting the whole financial system.

Activities:

The meeting will seize the opportunity of being back-to-back with the Regional LAC Platform of Ministers of Finance and address common interest in private and public sector working together for further greening of the financial system.

Private financial institutions participating are key for the ecological transition and they are also relevant in the regional financial landscape for their commitment with the SDG agenda and, particularly, with the objectives of the Paris Agreement.

The event consists of three main segments:

- 1) The presentation of a bankability work for a project pipeline focusing initiatives for the energy transition in the region, carried out by the UN Climate Champions, UN ECLAC and partners. It will search for matchmaking between investors – including GFANZ - and project developers. This initiative comes from a mapping exercise made during 2022 when 55 projects were identified as critical to foster the LAC sound energy transition.
- 2) As an outcome from the UE – CELAC summit 23, the launch of the Global Gateway investment Agenda for Latin America and the Caribbean took place last July 18. The European Commission will present the purpose and content of this initiative to potential partners with regional financial institutions.
- 3) A critical tool for shifting the trillions is the adequate incorporation of climate – related financial risks assessment in decision making. In this regard, the adoption of the TCFD / ISSB guidelines / standards can play a key role for the transition. Some regional financial regulators are taking steps towards framing a regulatory approach to promote the adoption of these guidelines / standards. ECLAC will present a study on how these efforts are taking shape in the region with information and data from 10 jurisdictions.

FRAMING PRIVATE FINANCE FOR CLIMATE ACTION

TIME	TOPICS	RESPONSIBLE
14:30 – 14:45	Registration of participants	
14:45 – 15:00	Opening	ECLAC. UN Climate Champion (video?) IADB representative World Bank representative.
15:00 – 16:00	<p>“Standardizing sustainability disclosures for capital markets to accelerate the green transition.”</p> <ul style="list-style-type: none"> • ESG disclosure, corporate reputation, and financing costs • New ISSB standards • Framing TCFD in LAC <ul style="list-style-type: none"> • Moderator: Georgina Núñez (ECLAC) 	<p>Helvia Velloso (ECLAC-Washington) y Héctor Lehuedé (Consultant)</p> <p>Regulators: Augusto Carlos Cunha Correa Pina Filho (CVM, Brazil), Solange Bernstein (CMF, Chile), y Lucía Buenrostro (CNBV, Mexico), Elsa Beatriz García Bojorges (CINIF)</p> <p>Pablo Casaux (Bloomberg) / Alan Gomez (GFANZ)</p>
16:00 – 16:10	Coffee Break	
16:10 – 16:40	<p>UE - CELAC joint efforts for the transition</p> <ul style="list-style-type: none"> • The Global Gateway Investment Agenda as an investment partner 	<p>Carlos de Miguel - CEPAL</p> <p>Felice Zaccheo: European Commission-INTPA</p> <p>Daniel Becker – FELABAN (tbc)</p>
16:40 – 17:30	<p>Enabling private sector investment in the green transition</p> <ul style="list-style-type: none"> • Project investment pipeline: Two or three cases • Private sector and climate action <ul style="list-style-type: none"> • Investment barriers 	<p>Daniela Lerario - UN Climate champions</p> <p>Alan Gomez - GFANZ's LAC</p> <p>Project developers</p> <p>Santiago Lorenzo CEPAL</p>
17:30 – 17:45	Conclusion and closing remarks	<p>Min Fin of Chile</p> <p>European Commission</p> <p>Carlos de Miguel - ECLAC</p>