



**3<sup>rd</sup> OECD Green Investment Financing Forum (GIFF)**  
**Thursday, 13 - Friday, 14 October 2016**  
*In association with the ADB Institute*

Location: [ADBI](#): Kasumigaseki Building 8F, 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo 100-6008, Japan  
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The Paris Agreement at COP21 marks a decisive turning point in our collective response to climate change. Each country must now spell out a credible roadmap for action consistent with the goal of holding the average temperature increase to well below 2°C above pre-industrial levels and pursuing efforts to limit the increase to 1.5°C. As countries formulate their strategies, it will be important to consider how policies can help investors seize opportunities presented by the transition to a low-carbon economy and overcome investment barriers.

Effective policies will unleash the transformational capacities and capital of the private sector and will allow investors and other actors including cities, to plan with confidence. The low carbon transition requires little more capital than the trillions that need to be invested anyway and comes with a wide range of returns. But it will require a massive shift towards low-carbon, energy efficient and climate-resilient systems.

Green finance and investment is becoming a mainstream theme for investors and policy makers globally, as underscored by the creation of the G20 Green Finance Study Group under the Chinese Presidency and the establishment of the Task Force on Climate-related Financial Disclosures by the Financial Stability Board.

The OECD, as part of its extensive work on green finance and investment, convened the inaugural [Green Investment Financing Forum](#) (GIFF) in 2014 and the [2nd GIFF](#) in 2015 at Paris Headquarters. Building on the success of these events, this year, the OECD will hold the 3rd GIFF event in Tokyo, in association with the Asian Development Bank Institute (ADBI).

This event, as in previous years, will gather senior policy makers and key actors in financing green investment from around the world for a targeted discussion under the Chatham House Rule. There will also be a session open to the press which participants can use to release new analysis or make important announcements. This year's edition will have a focus on Asia – a region with rapidly growing economies, developing financial markets and colossal green investment needs. Policy makers in Asia are increasingly examining ways to promote investment in high-quality, green infrastructure in order to achieve sustainable growth while ensuring the transition to a low-carbon economy.

The issues for discussion in Tokyo will include: mobilising private investment in low-carbon and climate-resilient infrastructure; managing financial risks arising from climate change; challenges and opportunities for institutional investors; development of green bond markets; early stage equity finance; greening the traditional banking sector; the role of public financial institutions including public green banks; the potential for local and retail green finance; new and emerging actors in green finance; and policies and regulation to get on a low-emissions pathway.

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## Agenda

### Day 1, Thursday 13<sup>th</sup> of October

08:30 – 08:55	<i>Registration</i>
09:00 – 09:15	<b>1. Opening remarks</b> [ <i>Start of morning session open to the press</i> ]
09:15 – 09:40	<b>2. Plenary Keynote Presentations</b> [ <i>keynote</i> ]
09:40 – 11:00	<b>3. Plenary Roundtable Discussion: Opportunities and challenges of green investment to meet goals under the Paris Agreement and SDGs</b>
11:00 – 11:15	<i>Coffee break</i>
11:15 – 12:35	<b>4. Plenary Roundtable Discussion: Managing financial risks arising from climate change</b>
12:35 – 13:00	<b>5. Launch of the OECD Centre on Green Finance and Investment</b>
13:00 – 14:00	<i>Lunch</i>
	<i>End of plenary session which is open to the press. Beginning of Chatham House Rule sessions</i>
14:00 – 15:20	<b>6. Green bonds: Mobilising the debt capital markets</b>
15:20 – 16:40	<b>7. The role of the commercial and investment banking sectors in green finance, domestic and international perspectives</b>
16:40 – 17:00	<i>Coffee break</i>
17:00 – 18:20	<b>8. The role of publicly capitalised green banks and public financial institutions in promoting investment in domestic green infrastructure</b>
18:20 – 19:40	<i>Reception</i> <b>Keynote speech</b>

### Day 2, Friday 14<sup>th</sup> of October

09:00 – 09:15	<b>Special remarks: Decarbonising the transport sector</b>
09:15 – 10:35	<b>9. Local green finance (ADB session)</b>
10:35 – 10:55	<i>Coffee break</i>
10:55 – 12:15	<b>10. Challenges and opportunities for institutional investors</b>
12:15 – 13:30	<i>Lunch</i>
13:30 – 14:00	<b>Special remarks: Green Infrastructure funding in Asia</b>
14:00 – 15:20	<b>11. International public climate finance: Mobilising private investment to bridge financing gaps</b>
15:20 – 15:40	<i>Coffee break</i>
15:40 – 17:00	<b>12. Financing green innovation and commercialisation</b>
17:00	<b>Forum adjourns</b>

## Annotated agenda

Day 1, Thursday 13<sup>th</sup> of October

08:30 - 08:55	<b>Registration</b>
	<i>[Start of morning session open to the press]</i>
09:00 - 09:15	<b>1. Opening remarks</b>
Forum Chair	<ul style="list-style-type: none"> <li>Mr. Rintaro Tamaki, OECD Deputy Secretary-General</li> </ul>
Welcoming remarks	<ul style="list-style-type: none"> <li>Mr. Bokhwan Yu, PhD, Deputy Dean, Asian Development Bank Institute</li> <li>Mr. Yoshihiro Seki, State Minister of the Environment, Japan</li> </ul>
09:15 – 09:40	<b>2. Plenary Keynote Presentations</b>
Speakers	<ul style="list-style-type: none"> <li>Mr. Masatsugu Asakawa, Vice Minister of Finance for International Affairs, Ministry of Finance, Japan</li> <li>Mr. Bambang Susantono, PhD, Vice-President, Asian Development Bank</li> <li>Mr. Karnam Sekar, Deputy Managing Director and Chief Sustainability Officer, State Bank of India</li> <li>Mr. Ma Jun, PhD, Chief Economist, People's Bank of China, Co-Chair G20 Green Finance Study Group</li> </ul>
09:40-11:00	<b>3. Plenary Roundtable Discussion: Opportunities and challenges of green investment to meet goals under the Paris Agreement and SDGs</b>
Chair	<ul style="list-style-type: none"> <li>Mr. Simon Upton, The Rt. Hon., Director, OECD Environment Directorate</li> </ul>
Firestarter	<p>State and trends of green finance and green investment needs</p> <ul style="list-style-type: none"> <li>Ms. Cecilia Tam, Special Advisor, Asia Pacific Energy Research Centre</li> <li>Mr. Ali Izadi, PhD, Head of Japan, Bloomberg New Energy Finance</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Mr. Shigemoto Kajihara, Vice-Minister for Global Environment Affairs, Ministry of the Environment, Japan</li> <li>Mr. Iain Henderson, Programme Officer, UNEP</li> <li>Ms. Annika Rosing, Head of Department for Growth and Climate, Nordic Council of Ministers</li> </ul>
Moderated discussion	<p>Further announcements and interventions from table participants</p> <p>Comment: Mr. José Viegas, Secretary-General, International Transport Forum</p>
Focus	<i>Key facts on (i) we do not have time; (ii) how the wrong infrastructure could remove any margin for error or manoeuvre that we have; and (iii) what we know about enabling policies, the scale and colour of the pipeline and opportunities for green investment.</i>
11:00 – 11:15	Coffee break
11:15 – 12:35	<b>4. Plenary Roundtable Discussion: Managing financial risks arising from climate change</b>
Chair	<ul style="list-style-type: none"> <li>Mr. Michael Sheren, Bank of England, Co-Chair G20 Green Finance Study Group</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Mr. Ben Caldecott, Director, Sustainable Finance Programme, Oxford University</li> <li>Mr. Brian Cahill, Managing Director, Moody's Investors Service &amp; TCFD</li> <li>Mr. Mitsugi Sumiya, CFO, AXA Life Insurance Co.</li> <li>Ms. Mariko Kawaguchi, Managing Director, Research Division, Daiwa Institute of Research</li> </ul>
Moderated discussion	<ul style="list-style-type: none"> <li>Comment: Mr. Kazuo Matsushita, Professor Emeritus, Kyoto University</li> </ul> <p>Further announcements and interventions from table participants</p>
Focus	<i>BoE Governor Carney identified three types of risks that climate change may pose to financial markets (physical, liability and transition). How are these risks emerging in Asia? How can they be addressed and managed (e.g. climate disclosure and decarbonisation)? Topics could include: the OECD's work on institutional investor governance of ESG-related and climate risk issues; the OECD's work on mandatory climate disclosure schemes; work by the FSB/G20 Task Force on Climate-related Financial Disclosure; disaster risk financing; and views on the financial risks of climate change from a variety of stakeholders</i>

12:35– 13:00	<p><b>5. LAUNCH OF THE OECD CENTRE ON GREEN FINANCE AND INVESTMENT</b></p> <ul style="list-style-type: none"> <li>Mr. Adrian Blundell-Wignall, PhD, Special Advisor to the OECD Secretary-General on Financial and Enterprise Affairs, OECD</li> <li>Mr. Simon Upton, The Rt. Hon., Director, OECD Environment Directorate</li> </ul>
	[End of plenary session which is open to the press. Beginning of Chatham House Rule sessions]
13:00-14:00	<p><b>Lunch</b> at The Tokai University Club (top floor of the same building) <i>This lunch is sponsored by Development Bank of Japan and Mitsubishi UFJ Financial Group.</i></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Development Bank of Japan</p> </div> <div style="text-align: center;">  <p>Mitsubishi UFJ Financial Group</p> </div> </div>
14:00-15:20	<p><b>6. Green Bonds: Mobilising the debt capital markets</b></p>
Chair	<ul style="list-style-type: none"> <li>Mr. Nicholas Pfaff, Senior Director, International Capital Markets Association, Secretary to the Green Bond Principles</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Mr. Christopher Kaminker, Economist, OECD</li> <li>Mr. Ma Jun, PhD, Chief Economist, People's Bank of China, Co-Chair G20 Green Finance Study Group</li> <li>Mr. Tomas Werngren, President and CEO, Kommuninvest Cooperative Society</li> <li>Mr. Hiroshi Ozeki, CIO, Nippon Life Insurance</li> </ul>
Moderated discussion	<ul style="list-style-type: none"> <li>Comment: Ms. Teiko Kudo, Director and Unit Leader, Growth Industry Cluster Department, Sumitomo Mitsui Banking Corporation</li> <li>Comment: Mr. Hiroyuki Kato, Director General, Treasury Department, Development Bank of Japan</li> <li>Comment: Mr. Lars Strøm Prestvik, Chief Lending Officer, Kommunalbanken Norway</li> </ul> <p>Further announcements and interventions from table participants</p>
Focus	<i>The role, state and trends of green debt capital markets in Asia. What potential is there for scaling up the development of green bond markets and mobilising capital from institutional as well as retail investors? What policy actions are underway to scale up green bond markets and what is the most efficient and effective way forward?</i>
15:20 – 16:40	<p><b>7. The role of the commercial and investment banking sectors in green finance, domestic and international perspectives</b></p>
Chair	<ul style="list-style-type: none"> <li>Mr. Adrian Blundell-Wignall, PhD, Special Advisor to the OECD Secretary-General on Financial and Enterprise Affairs, OECD</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Mr. Karnam Sekar, Deputy Managing Director and Chief Sustainability Officer, State Bank of India</li> <li>Mr. Yuji Matsumoto, Managing Director, Merchant Banking, Goldman Sachs</li> <li>Mr. Koji Omachi, Managing Director, Citigroup</li> <li>Mr. Amane Yamazaki, General Manager, Social &amp; Environmental Risk Assessment Office, Structured Finance Division, Bank of Tokyo-Mitsubishi UFJ</li> </ul>
Moderated discussion	<p>Comment: Ms. Mariko Kawaguchi, Managing Director, Research Division, Daiwa Institute of Research</p> <p>Further announcements and interventions from table participants</p>
Focus	<i>How is the banking sector, which plays a dominant role in financial markets particularly in Asia, working to mainstream green finance from the risk and return sides of the equation? (e.g. ESG stress tests, green lending and creating platforms and opportunities for investors across the capital structure and asset classes)</i>
16:40-17:00	Coffee break

17:00-18:20	<b>8. The role of publicly capitalised green banks and public financial institutions in promoting investment in domestic green infrastructure</b>
Chair	<ul style="list-style-type: none"> <li>Mr. Robert Youngman, Team Leader for Green Finance and Investment, OECD</li> </ul>
Speaker	<ul style="list-style-type: none"> <li>Mr. Takejiro Sueyoshi, CEO, Green Finance Organisation, Japan</li> <li>Mr. Gavin Templeton, Head of Sustainable Finance, U.K. Green Investment Bank</li> <li>Mr. Bert Hunter, CIO, Connecticut Green Bank</li> <li>Mr. Kevin Holmes, Chief Governance and Strategy Officer, Clean Energy Finance Corporation</li> <li>Ms. Andrea Colnes, Coalition for Green Capital</li> </ul>
Moderated discussion	<p>Comment: Mr. Syed Ahmad Syed Mustafa, CEO, GreenTech Catalyst Sdn Bhd, Malaysia</p> <p>Comment: Mr. Douglass Sims, Natural Resources Defense Council, Green Bank Network</p> <p>Further announcements and interventions from table participants</p>
Focus	<i>How green investment banks and other domestic public financial institutions are catalysing private investment in domestic green infrastructure; link to the Green Bank Congress</i>
18:20-19:40	<b>Reception</b> [drinks and buffet] at The Tokai University Club (top floor of the same building)
Keynote speech	Mr. Tadahiko Ito, State Minister of the Environment, Japan / Director General of OECD Parliamentary Association in Japan

#### Day 2, Friday 14<sup>th</sup> of October

09:00-09:15	<p>Special remarks: Decarbonising the transport sector</p> <ul style="list-style-type: none"> <li>Mr. José Viegas, Secretary-General, International Transport Forum</li> </ul>
09:15-10:35	<b>9. Local green finance (ADBI session)</b>
Chair	<ul style="list-style-type: none"> <li>Mr. Matthias Helble, Research Fellow, Asian Development Bank Institute</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Mr. Naoyuki Yoshino, PhD, Dean, Asian Development Bank Institute</li> <li>Ms. Anissa Roberts, Director of Strategic Finance, SunCulture</li> <li>Mr. Hoseok Kim, PhD, Senior Research Fellow, Korea Environment Institute</li> <li>Mr. Toshiro Nishizawa, Project Professor, University of Tokyo</li> <li>Mr. Suk Huyn, PhD, Research Fellow, Korea Capital Market Institute</li> </ul>
Focus	Further announcements and interventions from table participants
	<i>The focus is now shifted to a more micro-level, community involvement and grass-roots type of sustainable investment activities in regions. Crowdsourcing and micro investing: An interesting subject particularly in Japanese / Asian context.</i>
10:35-10:55	<i>Coffee break</i>
10:55-12:15	<b>10. Challenges and opportunities for institutional investors</b>
Chair	<ul style="list-style-type: none"> <li>Ms. Emma Howard Boyd, Chair, U.K. Environment Agency</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Mr. Hiro Mizuno, CIO, Government Pension Investment Fund, Japan</li> <li>Mr. Asger Garnak, Chief Advisor, Climate and Energy Finance, Danish Ministry of Energy, Utilities &amp; Climate</li> <li>Ms. Lila Musser Preston, Partner, Generation Investment Management</li> <li>Mr. Rajiv Sharma, PhD, Research Director, Global Projects Center, Stanford University</li> </ul>
Moderated discussion	<p>Comment: Mr. Timothy Bishop, Senior Advisor, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Further announcements and interventions from table participants</p>
Focus	<i>What role for institutional investors in Asian green finance? What is the state of institutional investment in green finance in Asia and how is it different from elsewhere? What barriers specific to investment in projects and corporates are most acute and how to overcome them? What emerging investment channels hold the most promise?</i>

12:15 -13:45	Lunch
13:45-14:00	<p><i>Special remarks: Green infrastructure funding in developing Asia</i></p> <ul style="list-style-type: none"> <li>Mr. Bokhwan Yu, PhD, Deputy Dean, Asian Development Bank Institute</li> </ul>
14:00-15:20	<b>11. International public climate finance: Mobilising private investment to bridge financing gaps</b>
Chair	<ul style="list-style-type: none"> <li>Mr. Haje Schütte, Head of the Statistics and Development Finance Division, Development Co-operation Directorate, OECD</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Ms. Preety Bhandhari, Director, Climate Change and Disaster Risk Management Division, Sustainable Development and Climate Change Department, Asian Development Bank</li> <li>Mr. Brooks Preston, Vice President for Investment Funds, U.S. Overseas Private Investment Corporation</li> <li>Ms. Kaori Miyamoto, Senior Policy Analyst, Development Co-operation Directorate, OECD</li> </ul>
Moderated discussion	<p>Comment: Mr. Tsutomu Sato, Deputy Director General of New Energy and Power Department II and Director of Global Environmental Division, JBIC</p> <p>Comment: Mr. Satoshi Shigiya, Director, Office for Climate Change, Global Environmental Department, JICA</p> <p>Further announcements and interventions from table participants</p>
Focus	<p><i>What gaps in low-carbon and climate-resilient infrastructure investment are likely to persist, particularly in Asia? How can MDBs, climate funds, Development Finance Institutions and other sources of international public climate finance work with governments to address these gaps and mobilise private, low-carbon investment to meet a 2-degree target? How can concessional public climate funding be used effectively to develop a pipeline of 'bankable' projects and attract private finance? What obstacles stand in the way and how can they be overcome? What new forms of public-private collaboration are needed?</i></p>
15:20-15:40	Coffee break
15:40-17:00	<b>12. Financing green innovation and commercialisation</b>
Chair	<ul style="list-style-type: none"> <li>Mr. Kenneth Alston, Special Advisor to the U.S. Secretary of Energy, U.S. Department of Energy</li> </ul>
Speakers	<ul style="list-style-type: none"> <li>Mr. Ali Izadi, PhD, Head of Japan, Bloomberg New Energy Finance</li> <li>Mr. Shouji Nishizawa, General Manager, Corporate Solar Energy Group, Kyocera</li> <li>Ms. Teiko Kudo, Director and Unit Leader, Growth Industry Cluster Department, Sumitomo Mitsui Banking Corporation</li> <li>Mr. Shigeki Miwa, General Manager, CEO Project Office, SoftBank Group</li> <li>Mr. Jun Takashina, Deputy Director-General for Environmental Affairs, Ministry of Economy, Trade and Industry, Japan</li> </ul>
Moderated Discussion	<p>Comment: Ms. Lila Musser Preston, Partner, Generation Investment Management</p> <p>Further announcements and interventions from table participants</p>
Focus	<p><i>How to corral the finances behind the ideas and companies of the future? The state and trends of early-stage finance for green technological innovation, funding for Research, Development and Demonstration (RD&amp;D), venture and growth capital. What can we expect from Mission Innovation and the Breakthrough Energy Coalition? What policy circumstances are needed to support and catalyse early-stage financing? The emergence of "new leaders" of green finance from non-energy, non-financial sectors.</i></p>
17:00	Mr. Rintaro Tamaki, OECD Deputy Secretary-General – Adjourns the Forum