

Transforming  
Finance,  
Accelerating  
Change

# Global Roundtable 2022

UN   
environment  
programme

finance  
initiative

→  
Event summary

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# About the GRT2022

**4000+**  
Registrants



**70+**  
Countries



**3000+**  
Live attendees



**30+**  
Sessions



## UNEP FI hosted its 17<sup>th</sup> Global Roundtable on 5–14 October 2022.

UNEP FI's biennial Global Roundtable (GRT) is a major global agenda-setting event on sustainable finance. Held under the theme of "Transforming Finance, Accelerating Change", the GRT brought together decision-makers, experts and thought leaders on a virtual event platform to help shape approaches to integrating sustainability across the banking, insurance, and investment industries.

The 2022 Global Roundtable, held in partnership with Climate Action, gathered more than 4,000 finance professionals to discuss the latest trends, emerging topics and innovations in the sustainable finance space, the role of finance in transforming the real economy, and the progress that financial institutions made on their commitments to lead the transition towards nature-positive, low-carbon and just global economies and societies. Sessions highlighted the sector's responses, challenges, and next steps on issues like climate change adaptation, biodiversity, and human rights.

Watch all the recordings [here](#) and the event summary [here](#).

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“Thank you all for a very dense set of discussions and presentations. Much to digest here”

# Key speakers



**Inger Andersen**  
Executive Director,  
UN Environment Programme



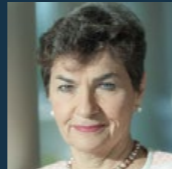
**Oliver Bäte**  
CEO, Allianz SE



**Mark Carney**  
Special Envoy on Climate Change &  
Finance, United Nations



**Emmanuel Faber**  
Chair, International Sustainability  
Standards Board (ISSB)



**Christiana Figueres**  
Convenor, Mission 2020



**Al Gore**  
Former US Vice President and Founding  
Partner and Chairman of Generation  
Investment Management



**Elizabeth Maruma Mrema**  
Executive Secretary, UN CBD Secretariat



**Renosi Mokate**  
Chairperson of the Board of Trustees,  
Government Employees Pension Fund  
(GEPF)



**Ravi Menon**  
Chair, NGFS and Managing Director,  
Monetary Authority of Singapore



**Catherine McKenna**  
Chair, UN Secretary-General's High-level  
Expert Group on Net-Zero Commitments



**Diony Lebot**  
Deputy CEO, Societe Generale



**Sheila Aggarwal-Khan**  
UN Environment Director,  
Economy Division

# Media coverage

**ESG  
INVESTOR**

Turn Commitments into “Hard Numbers”, says GFANZ’s Carney

Standard to Polish Insurers’ Net Zero Credentials

**rf**

responsible  
investor

Carney: Grasp of financed emissions will soon be ‘table stakes’ for FIs

**Environmental  
Finance**

Carney: Net Zero Data Public Utility ‘essential’ to accountability

**Sustainability.**

What is the Principles for Responsible Banking Academy?

**recycling  
today**

Study warns of ‘colossal’ future legal claims over plastic pollution

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# Keynotes

An aerial photograph of a rugged coastline. The foreground is dominated by large, reddish-brown rock formations. To the left, a narrow sandy beach is visible, with white surf washing onto the shore. The water transitions from a shallow, light turquoise near the rocks to a deeper, vibrant blue further out. The overall scene is dramatic and scenic.

**“Public policy engagement, stewardship and capital allocation: these are the three actions that investors, banks and insurers can take now in order to affect change in the real economy. Taken together, they provide a powerful toolkit to transform our financial systems worldwide from one that passively manages risk to one that proactively considers impacts of business activity on the planet or at least those systems that make the planet sustainable for human beings, human civilisation and our economic system.”**

## **Al Gore**

**Former US Vice President and Founding Partner and Chairman of Generation Investment Management**




### **Al Gore**

Generation Investment Management Chairman and Former US Vice-President



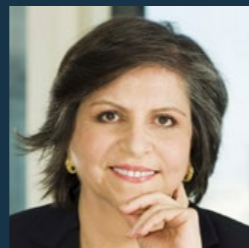
Former US Vice-President Al Gore, who is also Chairman of Generation Investment Management, highlighted the importance of public policy engagement, stewardship, and asset allocation for financial actors to steer real economy change in his keynote speech. Welcoming the work being done by UNEP FI, the PRI and Generation Foundation as part of the joint project “A Legal Framework for Impact”, he reiterated the need to work with investors and policymakers to enable and empower the investment community to deliver sustainability outcomes. Finally, he emphasized the urgency to align all facets of the financial system to move from one that passively manages risks to one that proactively considers impact of business activities and is aligned with global goals such as the Paris Climate Agreement and the UN Sustainable Development Goals.



**“We [banks] are key to the transition of the whole economy. Without us, no change will happen at the expected magnitude and pace, but banks cannot change the economy alone. To do so we must engage with clients, build robust transition plans and decide where we allocate our efforts.”**

## **Diony Lebot**

**Deputy CEO  
Societe Generale**



### **Diony Lebot**

Deputy CEO, Societe Generale



The GRT saw a welcome address from Diony Lebot, Deputy CEO of Societe Generale, who stated that the finance industry must deliver on its pledges for a net-zero carbon objective by 2050. She said that the “world economy is at a crossroads” and finance can lead the way by investing in activities that accelerate the transition. To do this, financial institutions must act collectively whilst ensuring clarity, consistency, and transparency in their pathways. She stressed that the objective should not be the greening of finance, but rather, the transformation of the real economy for the well-being of society and the planet.



### **Inger Andersen**

Executive Director, UNEP



UNEP Executive Director Inger Andersen in her keynote address spoke about how, for 30 years, UNEP FI has worked to catalyse private finance to address the triple planetary crisis of climate change, biodiversity loss and pollution. Under UNEP FI’s various initiatives, frameworks, and partnerships, the financial sector has laid plans for tremendous responses to these crises. She explained that promises and plans alone will not get the job done; now more than ever, it is time to turbocharge these efforts and deliver on these promises. Doing so is in the best interests of people, the planet, and the finance industry.

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# High-level dialogues







## Advancing the net-zero agenda



The high-level dialogue between Mark Carney, UN Special Envoy on Climate Action and Finance and UNEP FI's Head, Eric Usher, focused on the Glasgow Financial Alliance for Net-Zero (GFANZ)'s members commitment to address the climate crisis and finance the transition to a net-zero economy. It set the expectations for the financial institutions that form part of this global movement and laid out the steps needed from the finance sector to achieve our common climate goals. While addressing the importance of accountability, consistency, and transparency throughout institutions' journey to net zero, Carney highlighted the upcoming Net Zero Data Public Utility, a free platform to help regulators, financial institutions, and data providers to overcome climate data gaps which he hopes will create a positive feedback loop between key stakeholders. Finally, he addressed the role that policymakers need to play, together with the industry, to move from voluntary to mainstream adoption of net-zero finance and achieve the ultimate goal: financing action in the real economy.



## Rethinking ESG and sustainability goals



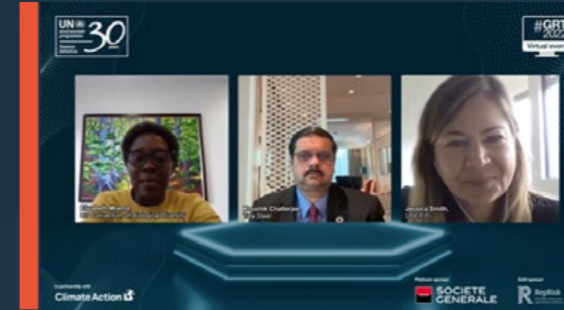
Christiana Figueres, Founder, Global Optimism, Oliver Bäte, CEO, Allianz and Emmanuel Faber, Chair of the International Sustainability Standards Board (ISSB) engaged in a high-level dialogue on aligning climate and sustainability goals. They discussed the big commitments that financial institutions made to deliver net-zero economies and how they can quickly operationalise them. Whilst tools and standards developed by organisations such as the ISSB will help financial institutions make responsible decisions, the message coming loud and clear from this discussion was that governments must support private sector action with well-constructed policy and regulations.



## Ensuring stronger and clearer standards for net-zero emissions



In a fireside chat, Catherine McKenna, Chair, UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities, mapped out what to expect from the upcoming High-Level Expert Group (HLEG) report, due to be submitted to UN Secretary-General António Guterres ahead of COP27 in November, describing some of the major challenges facing companies and investors in setting credible net-zero emission targets. If companies want to decarbonise, they must support enabling policies. Lobbying against climate change policies by companies can be a “massive problem” for governments, the former Canadian Infrastructure Minister said. On the Task Force on Climate-Related Financial Disclosures (TCFD), she pointed to its fast uptake, explaining that the TCFD has now transitioned into something that is becoming mandatory in many jurisdictions. The HLEG is looking at standards and criteria for necessary commitments from financial institutions, corporates, cities and regions because credible net-zero commitments really drive climate action, ensuring that those that are really doing the work are recognised.



## Exploring intersections between climate and nature



The high-level dialogue between Elizabeth Mrema, Executive Secretary, Convention on Biological Diversity (CBD), and Koushik Chatterjee, CFO, Tata Steel and member of the Taskforce on Nature-related Financial Disclosures (TNFD) as well as TCFD, focused on the intersections between climate and nature. As nature action rises up in the sustainability agenda, especially in recent years, policymakers and businesses must begin to acknowledge the interdependence between climate and nature. Both panellists brought out the important message that climate change and nature loss must be addressed together in order to achieve the best possible result and agreed that awareness of this fact is currently leading actions to a positive direction. They then discussed the similarities of work and approaches between TCFD and TNFD and ended the session by reiterating that businesses should consider both climate and nature as they craft and implement their sustainability strategies.

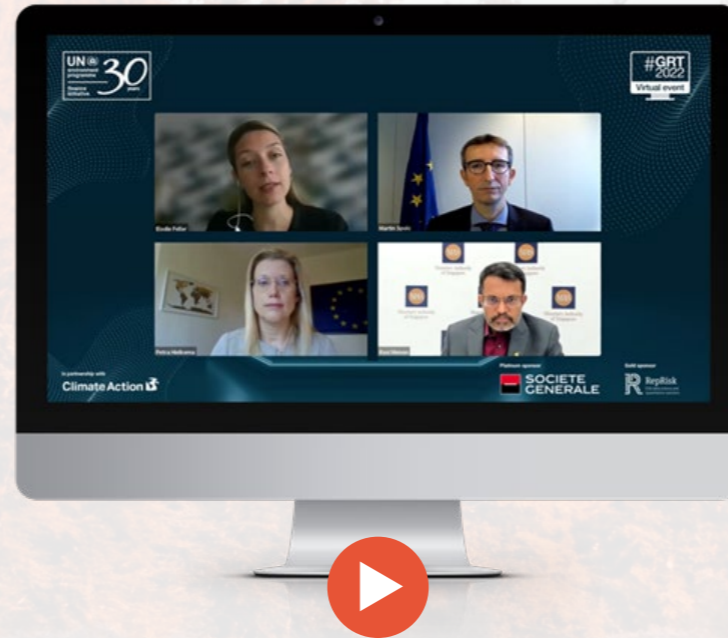
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# Panel recording highlights





Transforming finance for real economy change



Delivering a sustainable financial system



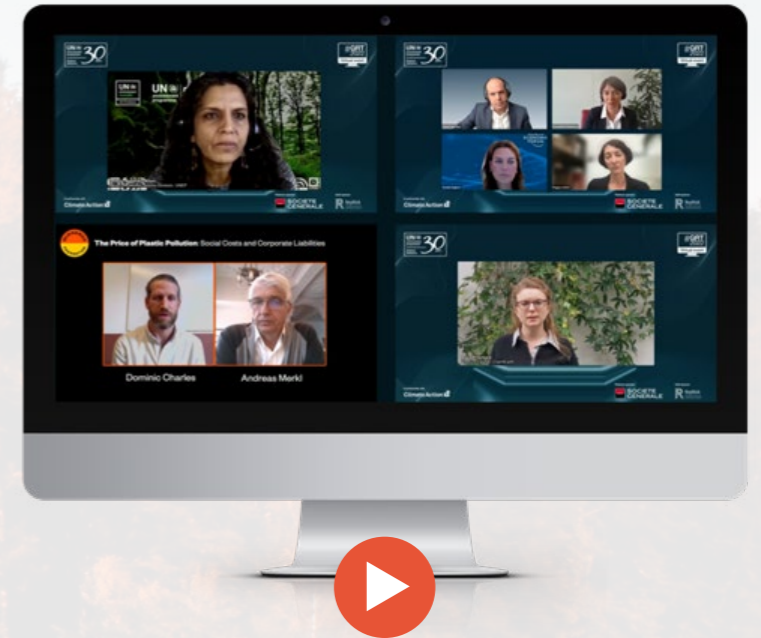
From commitments to action: target setting for climate



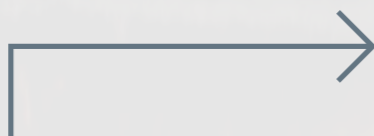
**Data challenges and solutions**



**Insuring the Net-Zero Transition: Evolving tools and methods**



**Tackling plastic pollution through circular economy for insurers and banks**



Watch all the recordings [here](#) and the event summary [here](#).

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Launch



# Principles for Responsible Banking Academy



The Chartered Banker Institute, UNEP FI and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH officially launched the Principles for Responsible Banking Academy—a jointly developed training programme. German State Secretary for the Federal Ministry for Economic Cooperation and Development, Jochen Flasberth, highlighted the challenges financial institutions currently face in moving from pledges to concrete action due to the lack of capacity and welcomed the establishment of the Academy, which will benefit bankers in developing countries and emerging economies as well. The following dialogue, with Simon Thompson, CEO of Chartered Banker Institute and Eric Usher, Head of UNEP FI, explored the relevance and importance of understanding sustainability issues for banking professionals, the goals of the PRB Academy, its uniqueness and future outlook.

“Our goal is to upscale banking professionals around the world and to prepare them for the huge challenges they, their businesses and their customers are facing from climate change, nature loss, pollution and waste, and social issues. From large multinational banks with big sustainability departments to smaller banks with fewer resources, particularly those in emerging markets and developing nations, this online program will be available to all banks... We can take the next steps towards the future.”

**Eric Usher**

**Head, UNEP FI**



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# Sponsors and partners



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**Partners**

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[Building Bridges](#)

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“Thanks to all the speakers and organizers, it leaves a lot of messages to take home to share and discuss.”

UNEP Finance Initiative brings together a large network of banks, insurers and investors that collectively catalyses action across the financial system to deliver more sustainable global economies. For more than 30 years the initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda. We've established the world's foremost sustainability frameworks that help the finance industry address global environmental, social and governance (ESG) challenges.

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