



Climate Change and Sovereign Risk

12 October 2020, 9-11am Washington DC / 2-4pm London

Online

Taking place in conjunction with the International Monetary Fund/World Bank Group 2020 Annual Meetings, this virtual event will highlight the key findings of a new policy report by SOAS University of London, Asian Development Bank Institute, WWF, and Four Twenty Seven on the impacts of climate-related physical and transition risks on sovereign credit risk and debt sustainability, as well as the public policy and financial governance implications.

The discussion will focus on the channels through which climate-related risks can affect sovereign risk and the importance of their respective impacts. It will also examine the implications for the management of public finances, the challenges facing financial supervisors and central banks, and how international financial institutions can support countries in mitigating related risks and fostering resilience.

Presentation of main takeaways from a new report on “Climate Change and Sovereign Risk”

- Ulrich Volz, Director, SOAS Centre for Sustainable Finance, SOAS University of London & Senior Research Fellow, German Development Institute
- John Beirne, Research Fellow, Asian Development Bank Institute

Panel discussion

- Shamshad Akhtar, Chair of the Board of Directors, Karandaz Pakistan
- Ekhosuehi Iyehen, Secretary General, Insurance Development Forum
- Emilie Mazzacurati, Founder and CEO, Four Twenty Seven
- Nick Robins, Professor in Practice for Sustainable Finance, LSE
- Ahmed M. Saeed, Vice President for East Asia, Southeast Asia and the Pacific, Asian Development Bank
- Mark Thomas, Director of Country Credit Risk, World Bank

Q&A

Attendance is free but registration is required. Please register here:

https://zoom.us/webinar/register/WN_5zSufAghQiC4sdxcsO2lmg

About the speakers

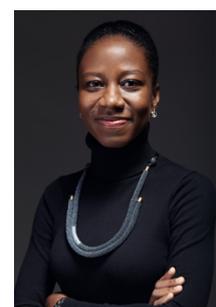
Shamshad Akhtar is a development economist and diplomat. She is Chair of the Board of Directors of Karandaz Pakistan, a collaborative innovative finance and digital financial inclusion platform which is supported by DFID and the Bill & Melinda Gates Foundation. She was the 14th Governor of the State Bank of Pakistan, Pakistan's central bank, the first woman to assume this position. She also served as Finance Minister of Pakistan, holding several economic portfolios during the last interim government. Shamshad served as Under-Secretary-General of the United Nations and was the 10th Executive Secretary of the UN Economic and Social Commission for Asia and the Pacific, leading global work on the 2030 Sustainable Development Agenda, climate change, and financing for development. As Senior Special Economic and Finance Advisor to UN Secretary-General Ban Ki-moon, she was the UN Sherpa for the G20. Shamshad was the World Bank's Vice President for the Middle East and North Africa Region, Director General at the Asian Development Bank, and Special Senior Advisor to the ADB President. She was a post-doctoral Fulbright Fellow at Harvard University, holds a PhD in Economics from the University of Paisley, a Master in Development Economics from the University of Sussex, and an MSc in Economics from Quaid-i-Azam University. She serves on a few key global and regional advisory councils and boards. She was listed among the 'Ten Women to Watch in Asia' by the Wall Street Journal and received the 'Central Bank Governor of the Year in Asia' award in 2008.



John Beirne has been a Research Fellow at the Asian Development Bank Institute since March 2019. His research interests are centered on international finance and macroeconomics. Previously, he worked at the European Central Bank for over ten years mainly on research and analysis of global financial market developments, commodities, and financial stability, as well as global governance issues. He has also worked for a shorter period at the IMF, in academia, and as an economic consultant in the private sector. He holds a PhD in Economics from Brunel University in the United Kingdom, and has published over 20 articles in leading peer-reviewed journals.



Ekhosuehi Iyahan is the Secretary General of the Insurance Development Forum which is a public-private partnership led by the insurance industry and supported by the World Bank and the United Nations, aiming to enhance the use of insurance to build greater resilience against disasters and to help achieve the United Nations Global 2030 Agenda. Ekhosuehi has extensive experience in a range of finance and private and public sector areas and was directly involved in establishing and operationalizing two globally pioneering initiatives – the African Risk Capacity Agency and the Caribbean Catastrophe Risk Insurance Facility. She is a graduate of Harvard University, John F. Kennedy School of Government and the London School of Economics and Political Science and was selected as a 2018 Rockefeller Foundation Resident Practitioner Fellow. She has published several papers exploring both technical and policy issues that inform how governments in developing countries are increasingly leveraging risk transfer instruments in innovative ways to match their risk financing needs. A citizen of both Nigeria and Barbados, she also serves as an advisor to a number of Governments, international development agencies, private sector entities and academic institutions on catastrophe/climate risk and loss and damage and the



role of insurance. She is also a member of the Experts Advisory Group to the Centre for Global Disaster Protection.

Emilie Mazzacurati is Founder and Chief Executive Officer of Four Twenty Seven (427mt.com), a leading publisher and provider of data, market intelligence and analysis related to physical climate and environmental risks. Four Twenty Seven, an affiliate of Moody's, provides climate risk screening for listed securities and real assets to help banks, financial institutions, corporations, and governments understand their exposure to the physical impacts of climate change and build resilience. Emilie has published extensively on the impacts of climate change in financial markets, on climate risks disclosure (TCFD), and on adaptation finance opportunities. She also teaches at the University of California, Davis Executive MBA on Business & Climate Change. Previously, Emilie was Head of Research at Thomson Reuters Point Carbon, where she directed research and modelling on carbon pricing. She also served as a policy advisor to the Mayor of Paris on environmental policy. Emilie holds a Master's of Political Science from the Institut d'Etudes Politiques de Paris and a Master's of Public Policy from UC Berkeley. Emilie is the recipient of multiple awards, including Top 100 People in Finance (2019), Berkeley Visionary Award (2016), and Cartier Women's Initiative Award (2013). Four Twenty Seven was named 2019 Best Alternative Data Provider by Risk Magazine.



Nick Robins is a Professor in Practice for Sustainable Finance at the London School of Economics and Political Science since February 2018. At the LSE, Nick leads the sustainable finance research theme at the Grantham Research Institute on Climate Change and the Environment. The focus of his work is on how to mobilise finance for a just transition, the role of central banks and regulators in achieving sustainable development and how the financial system can support the restoration of nature. Nick is Co-Chair of INSPIRE, the International Network for Sustainable Financial Policy Insights, Research and Exchange. From 2014 to 2018, Nick was co-director of UN Environment's Inquiry into a Sustainable Finance System. As part of this, Nick led country activities in Brazil, the EU, India, Italy and the UK, as well as thematic work focused on investors, insurance and green banking. Before joining UNEP, he was Head of the Climate Change Centre of Excellence at HSBC. Prior to HSBC, Nick was head of Sustainable and Responsible Investment funds at Henderson Global Investors. Nick has also worked at the International Institute for Environment and Development, the European Commission and the Business Council for Sustainable Development. Nick has a BA in History from Cambridge University and an MSc in International Relations from LSE.



Mark Thomas is Director of Country Credit Risk at the World Bank. He leads a team responsible for rating all World Bank sovereign credits, managing country exposure, monitoring portfolio credit quality, modeling portfolio risk, developing and applying capital adequacy and provisioning frameworks, and designing and evaluating structured finance proposals. He is also Chair of the Bank's Credit Committee and Co-Chair of the New Business Committee. Mark is a seasoned economist and sovereign debt specialist with operational experience in Africa, Latin America, Europe,



South Asia, and Central Asia, including assignments based in Brazil and Turkey. Prior to his current position, he was Practice Manager, Macroeconomics, responsible for the Bank's financial operations and advisory services in southern and western Africa, as well as for global engagements on sovereign debt. He has published articles and book chapters covering sovereign debt, economic growth, economic crises, labor markets, and regional policy. Before joining the World Bank, Mark helped build a Paris-based start-up management consultancy, and he has held adjunct positions at Georgetown, Princeton, and the University of Montreal. He holds a PhD in Economics from Princeton, a Master's in Economics from McGill, and a BA in Mathematics from Oxford. He is a Freeman of the town of Llantrisant in Wales.

Ahmed M. Saeed is Vice President for East Asia, Southeast Asia and the Pacific at the Asian Development Bank (ADB). He was appointed by ADB on 26 February 2019. Mr. Saeed is responsible for operations in the East Asia Department, the Southeast Asia Department, and the Pacific Department. Mr. Saeed was formerly the Managing Director and Head of Public Sector for Middle East, North Africa, and Pakistan at JP Morgan Chase in Dubai, UAE. He previously worked in the US Department of the Treasury as Deputy Assistant Secretary for the Middle East and Africa and as White House Fellow and Advisor to the Secretary of the Treasury. He has experience working with many governments, central banks, finance ministries, and sovereign wealth funds on a broad range of economic and financial issues. Mr. Saeed holds a Doctor of Jurisprudence from the University of Chicago Law School and a Master of Business Administration in Finance from the University of Chicago Graduate School of Business. He is a member of the Council on Foreign Relations.



Ulrich Volz is Director of the SOAS Centre for Sustainable Finance and Reader in Economics at SOAS, University of London. He is also a Senior Research Fellow at the German Development Institute, Honorary Professor of Economics at the University of Leipzig, Director of the Global Research Alliance for Sustainable Finance and member of the Advisory Council of the Asian Development Bank Institute. Ulrich is a lead author of a 2018 UN report on *Climate Change and the Cost of Capital in Developing Countries* and a co-editor of a recently published NGFS volume on *Case Studies of Environmental Risk Analysis Methodologies*, as well as of the *Routledge Handbook of Banking and Finance in Asia*. Ulrich was Banque de France Chair at EHESS in Paris and taught at Peking University, Kobe University, Hertie School of Governance, Freie Universität Berlin, Central University of Finance and Economics in Beijing, and the Institute of Developing Economies (IDE-JETRO) in Tokyo. He spent stints working at the European Central Bank and the European Bank for Reconstruction and Development and held visiting positions at the University of Oxford, University of Birmingham, ECB, Bank Indonesia, and Aoyama Gakuin University in Tokyo. Ulrich holds a PhD from Freie Universität Berlin and was a Fox International Fellow and Max Kade Scholar at Yale University. Ulrich was part of the UN Inquiry into the Design of a Sustainable Financial System and has acted as an advisor to several governments, central banks, international organisations and development agencies on matters of sustainable finance and development.

