Climate Change and Sovereign Risk

18 November 2020, 2:30-4:00pm London

Online

Taking place during London Climate Action Week, 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.

Download the report on Climate Change and Sovereign Risk:
https://doi.org/10.25501/SOAS.00033524

Programme

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

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

Panel discussion

- **Natalie Ambrosio Preudhomme**, Director of Communications, Four Twenty Seven
- **Daniel Clarke**, Director, Centre for Disaster Protection
- **Marie Diron**, Managing Director, Moody’s Investors Service
- **Nisha Krishnan**, Senior Finance Action Track Associate, Global Commission on Adaptation
- **Lesley Ndlovu**, CEO, African Risk Capacity Insurance Ltd
- **Ulrich Volz**, Director, Centre for Sustainable Finance, SOAS, University of London & Senior Research Fellow, German Development Institute (moderator)

Q&A

Attendance is free but registration is required. Please register here:
https://us02web.zoom.us/webinar/register/WN_BDxBsJKgTuqDwAuCF1AXcw
About the speakers

Natalie Ambrosio Preudhomme is Director, Communications at Four Twenty Seven, a leading provider of data on physical climate and environmental risks and an affiliate of Moody’s, where she manages publications, thought leadership and engagements. She leverages her background in climate adaptation, communications and environmental sciences to translate technical information into actionable insights for resilience-building across sectors. Her recent publications include, Community Resilience and Adaptive Capacity: A Meaningful Investment Across Assets, published by the Federal Reserve Bank of San Francisco, and “Chapter 7: Addressing Climate Risk in Financial Decision Making,” in Optimizing Community Infrastructure. Previously, Natalie helped develop an assessment of U.S. cities’ vulnerabilities to climate change and their readiness to adapt, at the Notre Dame Global Adaptation Initiative (ND-GAIN).

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.

Daniel Clarke is the Centre for Disaster Protection’s Director, and oversees its work with governments and international organisations to stop disasters devastating lives. A driving force in disaster risk finance policy and practice over the last decade, he has worked with more than 40 national governments and a range of international organisations to develop and implement systems that pay for disasters with money, not with lives, and that do so cost-effectively. His research interests focus on fiscal risk management, international financial institutions, parametric insurance, and poverty. His book, Dull Disasters? How Planning Ahead Will Make A Difference was published in 2016, and provides a blueprint for renewed application of science, improved decision making, better preparedness, and pre-arranged finance in the face of disasters. He was also a lead author of the Centre report The Future of Crisis Financing: A Call to Action which sets out a new vision and agenda for reform of the international crisis financing system. Daniel joined the Centre in 2017 as our Chief Economist. Previously he was an actuary at the Government Actuary’s Department, where he advised the UK government on fiscal risk management. Before this he was a Senior Financial Sector Specialist at the World Bank and a Lecturer in Actuarial Science at the University of Oxford. He has a first class degree from Cambridge University in Mathematics in Computer Science and a D.Phil. in Economics from the University of Oxford, and is a Fellow of the Institute of Actuaries.
Marie Diron heads the Sovereign Risk Group for Asia Pacific, the Middle East and Africa, and Sub-Sovereign Risk Group for Asia Pacific and EMEA. She is responsible for analytical teams covering more than 70 sovereign ratings, 15 Multilateral Development Banks and around 400 sub-sovereign ratings in about 30 countries. Marie has worked as Moody’s lead sovereign analyst for a number of Asia Pacific credits, including China, Hong Kong, Taiwan, India, Sri Lanka and Australia. Marie has also worked in Moody’s Credit Policy, leading a number of macroeconomic analyses, including our regular Global Macro Outlook and other credit research work. Marie was previously Director at Oxford Economics, leading the company’s forecasting and scenario analysis service to financial sector and corporate clients, after a number of years at the European Central Bank and Brevan Howard LLP. Marie received a MPhil in Economics from the University of Cambridge and graduated from the Ecole Centrale Paris.

Nisha Krishnan is Senior Finance Action Track Associate at the Global Commission on Adaptation, based at the World Resources Institute (WRI). She is helping develop national climate finance budget tracking methodologies and helping local governments and civil society organizations conduct adaptation finance accountability assessments at the local level. She also contributes to the Climate Resilience Practice’s other work on resilience and governance. Her work generally focuses on ensuring that climate adaptation finance reaches the most vulnerable. Prior to joining WRI, Nisha worked at the Robert Strauss Center for International Security and Law, ICF International, and Resources for the Future. She has extensive experience in national and international trust fund design and processes, designing and conducting vulnerability assessments, and the intersection of resilience, adaptation, and poverty reduction. Nisha holds a Ph.D. in Public Policy from the Lyndon B. Johnson School at the University of Texas at Austin, a M.A. in Applied Economics from Johns Hopkins University, and a B.A. in Political Science and Economics from Macalester College. She is originally from India, but spent considerable time in Malaysia and Singapore. In her free time, Nisha enjoys hiking, cooking, and looking for opportunities to travel.

Lesley Ndlovu is the CEO of the African Risk Capacity (ARC) Ltd. ARC Ltd is a specialist insurance company that provides parametric insurance coverage to African countries against extreme weather events and natural disasters. Lesley spent close to a decade in various senior management roles in insurance and asset management with the AXA Group in London, Paris and Singapore, including as CEO of a Lloyd’s of London insurance syndicate, Head of Corporate Development for AXA Global Asset Management and Chief Investment Officer for AXA Singapore. Prior to joining the AXA Group, he was Vice President, Investments at AXIS Capital in Bermuda, as part of an institutional investment team managing US$15 billion in a global multi-asset investment portfolio. He began his professional career with Deloitte, where he had various assignments in corporate finance, audit, tax advisory. He currently serves as a Non-Executive Director for various financial services companies around the world. Lesley is a graduate of Christ Church, University of Oxford in England and at the Institut Européen d’Administration des Affaires (INSEAD) in France. He is a CFA charter holder, a member of the Institute of Chartered Accountants of England & Wales and a member of the Institute of Directors.
Ulrich Volz is Director of the 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 and Honorary Professor of Economics at the University of Leipzig. Ulrich is a director of the Global Research Alliance for Sustainable Finance and Investment and serves on the advisory boards of the International Sustainable Finance Centre and SuFinDa, the Sustainable Financial Data Initiative. He previously served on the advisory council of the Asian Development Bank Institute. Ulrich is a lead author of a new study on Climate Change and Sovereign Risk and a 2018 UN report on Climate Change and the Cost of Capital in Developing Countries. He is a co-editor of a recently published NGFS volume on Case Studies of Environmental Risk Analysis Methodologies and 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.