



LE GOUVERNEMENT  
DU GRAND-DUCHÉ DE LUXEMBOURG  
Ministère de l'Environnement, du Climat  
et du Développement durable

Administration de l'environnement

In cooperation with:



AMT FÜR UMWELT  
FÜRSTENTUM LIECHTENSTEIN

umweltbundesamt<sup>U</sup>  
PERSPEKTIVEN FÜR UMWELT & GESELLSCHAFT



Schweizerische Eidgenossenschaft  
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**Bundesamt für Umwelt BAFU**



The Environment Agency of Luxembourg, together with the Environment Agencies of Austria, Switzerland, Germany and Liechtenstein, invite to an exchange of science and practice within the field of Green Finance.

May 16-17, 2023, Neimënster, Luxembourg.

Agenda for the Green Finance Conference Science and Practice.

Goals, actors, levels - ambitions and effectiveness

The Green Finance Conference Science and Practice is the main annual event of the DACHLILU environmental agencies and their working group green finance. In this year's fourth format we will bring together important voices from science and practice, stimulating contributions will be looked at from different angles in subsequent panel discussions. This year's conference "Goals, Actors and Levels - Ambitions and Effectiveness" aims to outline the current state of work of the green finance agenda, as well as to map its actors and levels, in order to discuss in more depth the level of implementation and challenges in this context.

Overall moderator: Beate Holweg, Senior Sustainability Finance Expert, European Environment Agency

Panel moderator: Claudia Hitaj, Coordination Générale, Luxembourg Ministry for the Environment, Climate and Sustainable Development

Day 1: Zooming out - Overview and stocktaking

<b>time</b>	<b>agenda point</b>	<b>speakers and panel participants</b>
<b>08:45 – 9:15</b>	<b>Registration and coffee</b>	
<b>09:15 – 09:30</b>	<b>Welcome - Opening</b>	<b>Joëlle Welfring</b> , Minister for the Environment, Climate and Sustainable Development
<b>09:35 – 09:55</b>	<b>Keynote: Climate crisis - Quo Vadis?</b>	<b>Andrew Ferrone</b> , Luxembourgish member for the IPCC, Administration des services techniques de l'agriculture
<b>10:00 – 10:20</b>	<b>Keynote: Nature related risks - Status Quo?</b>	<b>Emmanuelle Assouan</b> , Director General for Operations and Financial Stability, Banque de France, Co-Chair NGFS Task force Nature-Related Risks (virtual)
<b>10:25 – 10:45</b>	<b>Keynote: Macro Trends in Green Finance</b>	<b>Jacob Thomä</b> , Managing Director, 2° Investing Initiative, Senior Fellow at the SOAS Centre for Sustainable Finance
<b>10:45 – 11:05</b>	<b>Coffee break</b>	
<b>11:05 – 12:05</b>	<b>Panel: Green Finance Framework and Practice – are we delivering on the environmental goals?</b>	<p>In just a few years, Green Finance has evolved from a niche to an omnipresent topic. Regulators, researchers, the financial sector, associations, non-governmental organizations and an increasing number of new players are engaged in a sometimes confusing and extremely dynamic discourse. It is time to take stock. The key question must be: Does green finance work? Or - to what extent the ambitions are met that aim at rendering the financial sector a catalyst for a successful transformation?</p> <p><b>André Weidenhaupt</b>, General Director, Ministry for the Environment, Climate and Sustainable Development</p>

**Georg Rebernig**, General Manager, Environment Agency Austria,

**Laura Gehlkopf**, Coordinator ESG, Commission de Surveillance du Secteur Financier

**Jacob Thomä**, Managing Director, 2° Investing Initiative, Senior Fellow at the SOAS Centre for Sustainable Finance

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<b>12:05 – 12:25</b>	<b>Discussion - Q&amp;A</b>	
<b>12:25 – 13:35</b>	<b>Lunch break</b>	
<b>13:35 – 14:35</b>	<b>Panel: Climate-related finance as a yardstick for the level of implementation of the Green Finance Agenda</b>	<p>Green Finance started with climate, with the Paris Agreement and the recognition that financial flows need to be aligned in a climate-compatible way. Climate expressed in terms of greenhouse gas equivalents and finance expressed in terms of money, risk and probability values, were compatible quite quickly, despite initial uncertainties. Using the example of this oldest and so far most differentiated area of green finance, we want to look at what has been achieved and what has been missed, as well as what the next stops on the way to a climate-friendly society should be and how they can be financed.</p> <p><b>Nicoletta Centofanti</b>, General Manager, Luxembourg Sustainable Finance Initiative</p> <p><b>Stephan Peters</b>, CEO &amp; Managing Director, International Climate Finance Accelerator</p> <p><b>Vincent Vandeloise</b>, Senior Research and Advocacy Officer, Financewatch</p> <p><b>Nathalie Roth</b>, Managing Director and Founder, 4Climate</p> <p><b>Stephan Fahr</b>, Senior Team Lead – Financial Stability, European Central Bank</p>
<b>14:35 – 14:55</b>	<b>Discussion - Q&amp;A</b>	
<b>14:55 – 15:15</b>	<b>Coffee break</b>	

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<b>15:15 – 15:35</b>	<b>Keynote: Green Finance scaled up</b>	<b>Elina Kamenitzer</b> , Department Director, Operations Support & Climate, European Investment Bank
<b>15:40 – 16:00</b>	<b>Keynote: Green Financing interrupted?</b>	<b>Christian Schulz</b> , Professor and Head of Department of Geography and Spatial Planning, University of Luxembourg
<b>16:00 – 16:20</b>	<b>Afternoon break</b>	
<b>16:20 – 17:20</b>	<b>Panel: Opportunities and risks of financing sustainable business models</b>	<p>Where do we stand with the goal of promoting sustainable business models or activities via advantageous financing conditions? What are the opportunities, risks and flaws in this context? Which activities or business models work within the logic of taxonomy and traditional bank financing? What other forms of financing are needed beyond that - in Europe and the world?</p> <p><b>Michael Halling</b>, Professor and Chair for Sustainable Finance, University of Luxembourg  <b>Christina Ehlert</b>, Head of Programmes – Agriculture and Forestry Value Chains, ADA  <b>Rudi Belli</b>, Senior Vice President &amp; Head of Department, Spuerkeess  <b>Fabian Söffge</b>, Partner, Argos Wityu, Argos Climate Action Fund</p>
<b>17:20 – 17:40</b>	<b>Discussion - Q&amp;A</b>	
<b>17:45 – 18:00</b>	<b>Wrap up and outlook</b>	<b>Beate Holweg</b> , Senior Sustainability Finance Expert, European Environment Agency
<b>From 18:00</b>	<b>Walking dinner and Get Together</b>	

Day 2: Zooming in from different perspectives

<b>time</b>	<b>agenda point</b>	<b>speakers and workshop leaders</b>
<b>08:30 – 09:00</b>	<b>Registration and coffee</b>	
<b>09:00 – 09:15</b>	<b>Welcome opening remarks</b>	<b>David Glod</b> , Deputy Director, Environment Agency Luxembourg
<b>09:15 – 09:30</b>	<b>Wrap up day 1 and outlook day 2</b>	<b>Alexander Feldmann</b> , Sustainable Finance Expert, Environment Agency Luxembourg
<b>09:30 – 09:50</b>	<b>Keynote: Disclosure and what’s next – “blended” initiatives and a precautionary approach to financialization of biodiversity</b>	<b>Christoph Frischer</b> , Sustainable Finance Expert, Environment Agency Austria
<b>09:50 – 10:10</b>	<b>Keynote: Channeling financial flows towards biodiversity: the ENCORE Biodiversity Module</b>	<b>Juliet Blum</b> , Sustainable Finance Expert, Federal Office for the Environment Switzerland
<b>10:10 – 10:30</b>	<b>Keynote: Climate related benchmarks and indices – from PABs and CTB</b>	<b>Dennis Zagermann</b> , Sustainable Finance Expert, Environment Agency Germany
<b>10:30 – 10:50</b>	<b>Coffee break</b>	
<b>10:50 – 11:50</b>	<b>Workshop 1 – green and/or? Alternative Finance in Luxembourg</b>	<p>Within this workshop we want to explore the diversity of financing practices that local and community-based actors draw from, illustrated with examples from Luxembourg. Aiming at social and environmental impacts within their respective community and thereby deliberately exploring financing and/or funding from outside conventional credit relations, these actors face certain challenges and opportunities, when operating and aligning their financing practices with their objectives that diverge from conventional profit maximization logics.</p> <p><b>Elena Emrick-Schmitz</b>, Researcher, AltFin project, University of Luxembourg</p>

<b>10:50 – 11:50</b>	<b>Workshop 2 – avoiding greenwashing with adequate sustainability measurement</b>	<p>Sustainable finance products are not yet fully regulated, making it hard to distinguish genuine sustainability from greenwashing. How can we use the pillars of life cycle sustainability assessment to tell which sustainability claims are trustworthy? We will take a look at green bonds, additionality, and the importance of the reference product. Afterwards, we will look at how to avoid greenwashing from investment funds, talking about the importance of considering indirect – supply chain – impacts, trade-offs between environmental impacts and unpacking positive impact creation.</p> <p><b>Ioana Popescu</b>, Researcher, Luxembourg Institute of Science and Technology (LIST)</p>
<b>10:50 – 11:50</b>	<b>Workshop 3 – The market for green funds</b>	<p>The investment fund industry is at the forefront of the growth in sustainable finance, with increased demand for green financial products and profound changes in the design and regulation of mutual funds. In this workshop Francois Koulischer will present preliminary results from two research projects. The first project evaluates how the global investment fund industry responded to the rise in demand for ‘green’ assets. Using data on holdings of all equity funds in Europe and North America, the authors quantify the size of green investment funds considering two measures of greenness - carbon intensity and deviation of intensity from sector median. The second project focuses on the role of environmental preferences and assesses how investors from different countries reacted to the introduction of the Sustainable Finance Disclosure Regulation (SFDR). Using data on the holders of investment fund shares, the research shows that countries with stronger environmental preferences rebalanced more towards sustainable (article 8 and 9) funds after the introduction of the SFDR.</p> <p><b>Francois Koulischer</b>, Assistant Professor, University of Luxembourg</p>
<b>12:00 – 13:00</b>	<b>Final plenum – results and conclusion</b>	<p><b>Alexander Feldmann</b>, Sustainable Finance Expert, Environment Agency Luxembourg</p>