


PROGRESS REVIEW BY:

PRICEWATERHOUSECOOPERS 

CLIMATE PRINCIPLES SECRETARIAT:

THE °CLIMATE GROUP

THE FINANCE SECTOR RESPONSE
TO TACKLING CLIMATE CHANGE

CLIMATE PRINCIPLES PROGRESS REVIEW LAUNCH

FRIDAY JANUARY 29TH, 2010
STEINBERGER GRANDHOTEL BELVEDERE
LOUNGE EAST

7.00 – 7.30 am	Breakfast
7.30 – 7.50 am	Speeches
7.50 – 8.00 am	Open Q&A with Speakers
8.00 – 9.00 am	Networking & Press Interviews

OUR SPEAKERS

**STEVE HOWARD****CEO, THE CLIMATE GROUP**

Steve Howard co-founded The Climate Group in 2004—an independent non-profit organization working internationally with government and business leaders to cut

global emissions and build a low carbon economy. Steve is a leading authority on climate change and Chair of the World Economic Forum's Global Agenda Council on Climate Change.

**STEPHEN GREEN****GROUP CHAIRMAN, HSBC**

Stephen Green is a career banker having joined HSBC in 1982 with responsibility for corporate planning activities. He was Group Treasurer, with responsibility for the HSBC's treasury and capital

markets businesses globally from 1992 to 1998 and Executive Director, Corporate, Investment Banking and Markets from 1998 to 2003, when he was appointed Group Chief Executive.

**GEORGES PAUGET****CEO, CRÉDIT AGRICOLE**

Georges Pauget has been CEO of Crédit Agricole S.A. since 12 September 2005, Chairman of LCL since November 2005 and Chairman of Calyon since 14 May 2007. He is also a member of the

Executive Committee of the French Banking Federation (FBF). He has spent his entire career with the Crédit Agricole Group.

**DR. NIKOLAUS VON BOMHARD****CEO, MUNICH RE**

Nikolaus von Bomhard joined Munich Re in 1985 as a graduate trainee. In 1992 he was appointed Deputy Head of the Operational Division Germany. In 1997, he

took on the task of building and managing the Munich Re office in Sao Paulo, Brazil. In 2000 he was appointed to the Board of Management, and made Chairman on 1 January 2004.

**JASPAL SINGH BINDRA****GROUP EXECUTIVE DIRECTOR AND CEO, ASIA, STANDARD CHARTERED BANK**

Jaspal Singh Bindra joined Standard Chartered Bank in 1998 as Head, Corporate and Institutional Banking, and has

held senior positions in the Group such as Global Head of Client Relationship for Wholesale Bank and Chief Executive Officer for India. Now based in Hong Kong, he was appointed to the Board of Standard Chartered PLC as Group Executive Director on 1 January 2010.

**RAJ SINGH****CHIEF RISK OFFICER, SWISS RE**

Raj Singh is the Chief Risk Officer and a Member of the Executive Committee at Swiss Re. He joined Swiss Re from Allianz SE, where he held the position of Group Chief Risk Officer from 2002. He is the

founding chairman of the Chief Risk Officers Forum.

**ALAIN GRISAY****CEO, F&C ASSET MANAGEMENT PLC.**

Alain Grisay is CEO and a member of the Board of F&C Asset Management. Prior to joining F&C, Alain was at JP Morgan for 20 years, as Managing Director responsible for the

Investment Bank's client business in Europe.

**JON WILLIAMS****PARTNER, SUSTAINABILITY AND CLIMATE CHANGE, PRICEWATERHOUSECOOPERS**

Jon Williams joined PwC in September 2008 as a Partner focussing on financial services, climate change and carbon

markets. Prior to joining PwC, Jon worked for HSBC for 21 years, with a variety of banking roles in Europe and Asia, most recently as Head of Group Sustainable Development. Jon chairs the Carbon Markets & Investors Association Low Carbon Technology Working Group, and currently sits on a range of working groups and boards associated with sustainable finance.

ABOUT THE CLIMATE PRINCIPLES

WHAT ARE THE CLIMATE PRINCIPLES?

The Climate Principles provide the first voluntary global framework to guide best practice across the financial services sector in managing the major risks and opportunities of climate change.

WHAT IS THE AIM OF THE CLIMATE PRINCIPLES?

The finance sector can play a unique enabling role in accelerating the low carbon economy. The Principles provide a roadmap for what is practically needed to fulfil this role.

HOW DO THE CLIMATE PRINCIPLES HELP?

There is currently no other common global framework for best practice that covers the whole range of financial service activities, from research, asset management, corporate banking, investment banking, retail banking, to insurance and reinsurance. By gaining sign off at board level, an adopting institution is making a commitment to the actions covered in the Principles, essentially, the actions needed to play a leading role in addressing climate change.

WHAT HAVE BEEN THE SUCCESSES OF 2009?

Launching the Principles during the height of an economic crisis was ambitious, but the group has made real progress in implementing the Principles in 2009* –as outlined in the Climate Principles Progress Review. Gathering evidence of action which is presented in the Progress Review provides confidence that long-term aims are bold but achievable.

*See PwC's independent assessment.

WHY SHOULD OTHER BANKS AND INSURERS ADOPT?

Financial institutions with no integrated strategy for action on climate change will fail in a low carbon economy. Working in a leadership coalition and engaging clients to understand their financial needs and unlock major low carbon opportunities is crucial for success in the growing low carbon economy.

ABOUT THE CLIMATE PRINCIPLES PROGRESS REVIEW

PRICEWATERHOUSECOOPERS HAS CONDUCTED THE FIRST ANNUAL INDEPENDENT REVIEW OF ADOPTING INSTITUTIONS' PROGRESS IN IMPLEMENTING THE PRINCIPLES. THE REPORT FINDS THAT ADOPTING INSTITUTIONS HAVE MADE SIGNIFICANT PROGRESS AND IN SOME AREAS ARE LEADING THEIR SECTOR. IN 2010, THE REPORT RECOMMENDS THAT THE GROUP FOCUS ON:

- Solutions to the big issues - such as decarbonising the power sector.
- Demonstrating and communicating action - to peers, policy makers and NGOs.
- Gaining a critical mass - encouraging others to adopt to broaden reach across business areas, industry sectors and geographical regions.
- The full report is available at www.theclimateprinciples.org.

FINANCE - ACCELERATING THE LOW CARBON ECONOMY

FINANCE WAS THE BIG SUCCESS STORY OF THE UNITED NATIONS CLIMATE CHANGE SUMMIT IN COPENHAGEN. THE UNANIMOUS AGREEMENT ON A FAST-START FUND OF \$30 BILLION OVER THE NEXT THREE YEARS AND TOTAL SUPPORT OF \$100 BILLION A YEAR FOR DEVELOPING COUNTRIES BY 2020 WAS A REMARKABLE ACHIEVEMENT.

In the immediate term, the \$30 billion can be put to use on delivering the 14 Gt of emissions reduction needed by 2020. Roughly 70% of this can come from investing in just three areas: improved energy efficiency, low carbon energy (principally switching sources from coal to renewables, nuclear and gas) and forestry (mostly from reduced tropical deforestation).

The fundamental key to all this is that effective use of public funds can be used to leverage significant investment from the private sector.

Public sector funding in the longer term is needed for additional investment into mitigation strategies for

developing countries. Low carbon development plans can essentially become low carbon investment prospectus' with high risk capital provided by public sector sources and private sector taking advantage of the lower risk opportunities that will arise from that.

Building on the existing annual flows of US\$9 billion for mitigation in developing countries (from the CDM, the Climate Investment Funds and around the Global Environment Facility) means 2010 is poised to be an exceptional year for the low carbon economy. And the finance sector will be at the center of the transition. The Climate Principles adopting institutions have positioned themselves at the forefront of this financial revolution.

ADOPTING INSTITUTIONS:



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If your organisation would like to get involved or to find out more information please visit:
WWW.THECLIMATEPRINCIPLES.ORG or email principles@theclimategroup.org