

EUI Climate Week 2024

21-24 May 2024 | Programme

Tuesday, 21 May 2024

- 9:30 – 12:30 **Sustainable finance in the EU – taking stock and the challenges ahead**
Hannah Arendt Room | Co-organised by the Florence School of Banking and the Jean Monnet Centre of Excellence on Sustainable Finance and Law
- Private investments are becoming a fundamental driver for the transition towards a sustainable economy. The European Union has adopted a broad array of regulatory strategies to leverage on the financial sector to protect the environment, deliver a fairer society, and improve governance. Consequently, sustainability and its regulation increasingly affect company, banking, and capital markets law. The event will present the "[Cambridge Handbook of EU Sustainable Finance](#)", a forthcoming collection of essays that address the most salient developments in financial law within the European Union and beyond.
- 10:30 – 11:00 *Coffee Break*
- 11:00 – 13:00 **State-of-play in international carbon markets 2024**
Elinor Ostrom Room | Organised by the Florence School of Regulation | Closed door, invitation only
- 13:00 – 14:30 *Lunch*
- 14:30 – 15:00 **EIB-EUI Conference Opening**
Martti Ahtisaari Peace Hall | Co-organised with the EIB Institute | Session under Chatham House Rule
- Moderator: **Jos Delbeke**, *EIB Climate Chair, Florence School of Transnational Governance, European University Institute*
- Video address by **Wopke Hoekstra**, *Commissioner, Climate Action, European Commission*
- Introductions by:
- **George Papakonstantinou**, *Acting Director, Florence School of Transnational Governance, European University Institute*
 - **Shiva Dustdar**, *Director & Head, EIB Institute*
- 15:00 – 16:30 **Towards a Green Investment Plan for the EU**
Martti Ahtisaari Peace Hall | Co-organised with the EIB Institute | Session under Chatham House Rule
- The aim of this session is to provide an understanding of the investment challenge over the next decade. The transition to net zero in the EU will require very large investments with the order of magnitude estimated to be an additional 2% of GDP annually. The session will reflect on the gap with current investment levels across different assets and sectors in the EU, as well as the relative success of different policies to scale up investment quickly.
- Moderation: **Jos Delbeke**, *EIB Climate Chair, Florence School of Transnational Governance, European University Institute*
- Panellists:

- **Benoit Leguet**, *Managing Director, I4CE*
- **Simone Tagliapietra**, *Senior Fellow, Bruegel*
- **Frauke Thies**, *Executive Director, Agora Think Tanks*

Conclusion: **Christian Egenhofer**, *Senior Research Associate, Florence School of Transnational Governance, European University Institute*

15:00 – 16:00 **Launch of the 2024 State and Trends of Carbon Pricing Report**
Elinor Ostrom Room | Co-organised with the World Bank

This event will provide an overview of this year's State and Trends of Carbon Pricing report, highlighting the developments over the past 12 months relating to emissions trading systems, carbon taxes, and carbon crediting. It will also showcase the modernized [Carbon Pricing Dashboard](#), which allows users to access the data underpinning the State and Trends report.

Moderator: **Hania Dawood**, *Manager, Climate Business Development and Strategy, World Bank*

Introduction & Context: **Jennifer Sara**, *Global Director for Climate Change, World Bank*

16:30 – 17:00 *Coffee Break*

17:00 – 18:30 **Turning to solutions: making the best use of EU financial support**
Martti Ahtisaari Peace Hall | Co-organised with the EIB Institute | Session under Chatham House Rule

The investment challenge facing the EU is large. However, in many cases, climate policy is successfully driving investment; in other cases, investment incentives remain weak. This session turns to explore how different types of EU finance can best support the required investment agenda. Where is the biggest green bang for the EU budget buck? The session will explore different types of funding models and financial support e.g. grants – risk-sharing/public loans – commercial finance (loans/bonds) set against investment needs.

Moderation: **Chris Hurst**, *Visiting Fellow, Florence School of Transnational Governance, European University Institute*

Panellists:

- **Jan Cornillie**, *Research Associate, Florence School of Transnational Governance, European University Institute*
- **Stefaan Vergote**, *Adviser for Innovation for a low carbon, resilient economy, DG CLIMA, European Commission*
- **Silvie Kreibiehl**, *Chairwoman of the Board, Germanwatch*
- **Peter Sweatman**, *Founder & Chief Executive, Climate Strategy & Partners*

Conclusion: **Chris Hurst**, *Visiting Fellow, Florence School of Transnational Governance, European University Institute*

18:30 – 20:00 *Drinks*

19:15 – 20:45 **Florence premiere of the climate change documentary "Mammung"**
Martti Ahtisaari Peace Hall

Around 10,000 years ago Western Australia experienced rapid sea-level rise. At that time, the indigenous Noongar people adapted to the loss of almost 30% of their land as the population moved inland ahead of a 'slow moving tsunami'. [MAMMUNG](#) the film explores

the living memory that Noongar people hold of this event. The film follows Dr Noel Nannup in recalling the significance of places which are now below the sea and explaining the process of change that indigenous people endured through the narrative dreaming story of MAMMUNG the whale.

Indigenous cultures in Australia are one of the very few who have a living memory of a period climatic change that rivals what we are seeing today. MAMMUNG the film challenges us all to ask: can we learn to understand and value this rich body of knowledge as we too adapt to a changing climate? and what awaits us if we don't?

Speaker: **Lillian Robb**, *co-creator of Mammung and PhD candidate, Geneva Graduate Institute*

Wednesday, 22 May 2024

9:00 – 9:30 *Welcome Coffee*

9:30 – 11:00 **EU ETS and ensuring a cost-efficient delivery of climate targets**
Martti Ahtisaari Peace Hall | Session under Chatham House Rule

Liquidity in the EU ETS is expected to tighten during the 2030s, as confirmed by the impact assessment accompanying the 2040 Communication by the EU Commission. An exploratory discussion is envisaged on how the EU ETS will continue to provide cost-efficient price signals to market participants, in particular industry, while avoiding excessive volatility and price spikes. Are future scope extensions as well as the inclusion of removals part of the answer? The Market Stability Reserve has been an adequate response in times of excessive supply, does it need a review in the light of a tight ETS market? Could the use of offsets be considered for some sectors and, to a limited extent, in particular the aviation sector being part of CORSIA for its international operations? These options could have a stabilising effect on the ETS, helping ensure adequate liquidity, and thereby continuing its efficient functioning. The design features should obviously fit within the climate targets adopted in the EU Climate Law.

Moderation: **Michael Pahle**, *Working Group Leader, Climate and Energy Policy, Potsdam Institute for Climate Impact Research*

Panellists:

- **Haege Fjellheim**, *Head of Carbon Analysis, Veyt*
- **Marco Mensink**, *Director general, CEFIC*
- **Daniele Agostini**, *Head of Energy and Climate Policies, ENEL*
- **Stephanie La Hoz Theuer**, *Senior Carbon Market Expert, ICAP*

Conclusion: **Peter Vis**, *Senior Research Associate, Florence School of Transnational Governance, European University Institute*

9:30 – 11:00 **The changing geopolitical reality and its impact on global climate action**
Elinor Ostrom Room | Co-organised with the Robert Schuman Centre of Advanced Studies | Session under Chatham House Rule

The recent geopolitical developments shed a new light on the transatlantic relationship and more generally, the position of Europe towards emerging economies and other OECD countries. North America has always played a critical role in Europe's energy and critical raw materials security. This has implications on the transatlantic relationship on trade, but also on Europe's international climate leadership and industrial decarbonisation strategies, notably considering the US-China rivalry. Moreover, Europe's re-orientation away from Russia and towards more

diversification in its trade relations creates new opportunities for emerging economies. Do these changes also open new opportunities for cooperation on climate action?

Moderation: **Erik Jones**, *Director, Robert Schuman Centre for Advanced Studies, European University Institute*

Panellists:

- **Billy Pizer**, *Vice President for Research and Policy Engagement, Resources for the Future (online)*
- **Judy Meltzer**, *Director General, Carbon Markets Bureau, Environment and Climate Change Canada*
- **Toshi Sakamoto**, *Board Member, Director for Climate Change and Energy Efficiency Unit, Institute for Energy Economics (online)*
- **Igazeuma Okoroba**, *Group Head of Sustainability, Dangote Cement Plc*

Conclusion: **Artur Runge-Metzger**, *Fellow, Mercator Research Institute on Global Commons and Climate Change*

11:00 – 11:30 *Coffee Break*

11:30 – 13:00 **Regulatory frameworks for international carbon credits**
Elinor Ostrom Room | Session under Chatham House Rule

While COP28 fell short of bringing the full operationalisation of Article 6 of the Paris Agreement closer, international carbon crediting piloting schemes and approaches continue to develop. Ensuring environmental integrity of the international credits remains a critical point regardless of the mechanisms used (Art6 or VCM). While the actors agree on the end goal of high-quality credits, how to fulfil this objective is subject to debate and national circumstances. This session aims to reflect on what are the policy interventions needed to correct market shortcomings and ensure good governance in international carbon markets, shedding light on best practices and useful lessons in view of finalising the negotiations on Article 6 sooner rather than later.

Moderation: **Frédéric Simon**, *Head of EMEA, Carbon Pulse*

Panellists:

- **Andrea Abrahams**, *Director, IETA*
- **Pedro Barata**, *Associate Vice President, Carbon Markets and Private Sector Decarbonization, Environmental Defense Fund*
- **Bianca Gichangi**, *Carbon Markets Advisor, Office of the Climate Envoy, Government of Kenya (online)*
- **Sebastien Cross**, *Co-Founder & Chief Innovation Officer, BeZero Carbon*

Conclusion: **Piotr Dombrowicki**, *Research Associate, Florence School of Transnational Governance, European University Institute*

11:30 – 13:00 **Carbon pricing and social transformation: how to prepare for a looming pushback?**
Martti Ahtisaari Peace Hall | Session under Chatham House Rule

A growing pushback against Europe's environmental agenda is threatening to derail its climate plans. Not only does general sentiment seem to have shifted to people being more preoccupied with other problems, but also recent pushbacks against decarbonization measures such as on electric vehicles or heat pumps showed boundaries to the willingness to pay for climate action by consumers. At the same time, fiscal space to compensate or support the transition to make it fair is becoming increasingly limited. The climate policy community is beginning to respond to this

situation by deliberating social arguments. There is a risk that even as actual (objective) fairness might be increasing, perceived (subjective) fairness may decline and thus endanger climate ambition also in anticipation of upcoming elections. Climate policy needs to refine existing elements of the EU and national policy frameworks, notably the Social Climate Fund (SCF), and accompanying social and monetary policies, and must also pay attention to communication and perception.

Moderation: **Beatriz Yordi**, *Director, DG CLIMA, European Commission*

Panellists:

- **Chiara di Mambro**, *Head of Decarbonisation Policy, ECCO*
- **Joanna Pandera**, *President, Forum Energii*
- **Mihnea Cătuți**, *Head of Research, EPG*
- **Brigitte Knopf**, *Director, Institut für Klimasozialpolitik (online)*

Conclusion: **Laura Iozzelli**, *Research Fellow, Florence School of Transnational Governance, European University Institute*

13:00 – 14:30 *Lunch*

14:30 – 16:00 **CBAM: What still needs clarifying and what next steps are there?**
Martti Ahtisaari Peace Hall | Session under Chatham House Rule

The CBAM has started, and early signs of its acceptance are encouraging. After 2 quarters of data gathering, experience is being gained. However, several important questions still require answering. Should more complex manufactured products be incorporated into CBAM? What additional sectors might be considered for extension of CBAM? On reductions of CBAM liability for a carbon price paid in the country of production of goods, what are the specific criteria that need to be fulfilled to qualify? Does a tax have to be explicitly called a carbon tax? What should the Commission be doing with regard to bilateral agreements and “carbon clubs” in this context?

Moderation: **Ewa Krukowska**, *EU Reporter, Bloomberg*

Panellists:

- **Gerassimos Thomas**, *Director General, DG TAXUD, European Commission*
- **Kurt Van Dender**, *Acting Head of the Tax Policy and Statistics Division, OECD*
- **Kevin Kolevar**, *Vice President, Global Policy and Government, Dow*
- **Susanne Dröge**, *Head of Department Climate Protection and Energy, German Environment Agency*

Conclusion: **Peter Vis**, *Senior Research Associate, Florence School of Transnational Governance, European University Institute*

16:00 – 16:30 *Coffee Break*

16:30 – 18:30 **International outlook for New EU Policy Cycle**
Martti Ahtisaari Peace Hall

How to shape the new EU policy cycle in the middle of important geopolitical changes: two wars on Europe’s doorstep, elections in half of the world, retreating globalization, and trade disputes, the EU risk being more on its own, the emergence of extreme right political parties questioning climate policies. At the same time raising the billions needed for the climate and energy transition is likely to require a review of current macro-economic policies within the euro area, as well as more dedicated funding at EU level, after the phasing out of Recovery and Resilience

Facility in 2026. At the international level UNFCCC negotiations may need a strong and clear direction to make COP30 in Brazil a success.

Moderation: **Jos Delbeke**, *EIB Climate Chair, Florence School of Transnational Governance, European University Institute*

Panellists:

- **Kurt Vandenberghe**, *Director General, DG CLIMA, European Commission*
- **Sonia Medina**, *Executive Director, Climate & CEDO, Children's Investment Fund Foundation (online)*
- **Dirk Forrister**, *President & CEO, IETA*
- **Jennifer Sara**, *Global Director for Climate Change, World Bank*
- **Krzysztof Bolesta**, *State Secretary for Climate and Environment, Poland*

Conclusion: **Nathalie Tocci**, *Professor, EUI and Director Istituto Affari Internazionali*

Thursday, 23 May 2024

9:00 – 16:30 **Florence Process – Closed session**
Elinor Ostrom Room | Invitation Only

11:00 – 12:30 **New priorities on Europe's borders: creating the enabling infrastructure**
Martti Ahtisaari Peace Hall | Co-organised with the EIB | Session under Chatham House Rule

European energy infrastructure has historically been shaped in large part by the need to import fossil fuels. This results in current energy security concerns. Long term decarbonisation implies deeper integration of the energy market and changes in terms of EU energy trading partners. There is a need to pivot towards infrastructure enabling the clean energy transition/net zero, both in the EU and in neighbouring countries as well as in cross border infrastructure. This may create new investment opportunities, but also carry energy security vulnerabilities.

This session will explore what these issues mean for investment in relation with the Southern and Eastern neighbourhood – including potentially in the future rebuilding of Ukraine. It will explore investment priorities, opportunities, and challenges in relation to creating the enabling infrastructure for the energy transition such as electricity grids, the swift integration of renewable energy sources and storage facilities, carbon capture networks, hydrogen pipelines and transport infrastructure. Given the different pace of transition and the future relative roles of electrons and molecules in the economy, it will explore investment uncertainties and reflect to what extent “no regret” plans exist.

Moderation: **Megan Richards**, *Senior Adviser, Rud Pedersen Public Affairs*

Panellists:

- **Eleni Charpantidou**, *Director of European and Regional Affairs branch (IPTO), Board member of ENTSO-E*
- **Christian Zinglensen**, *Director, Agency for the Cooperation of Energy Regulators (ACER)*
- **Dirk Buschle**, *Deputy Director, Legal Counsel, Energy Community Secretariat*
- **Leonardo Meeus**, *Director, Florence School of Regulation, European University Institute*

Conclusion: **Manuel Baritaud**, *Senior Economist, EIB*

12:30 – 14:00 *Lunch*

14:00 – 18:00 **State of the Union**
Badia Fiesolana

Friday, 24 May 2024 | State of the Union

10:15 – 11:25 **Resilient economies and institutions to mitigate and adapt to climate change**
Badia Fiesolana | State of the Union session

The frequency of natural disasters due to climate change is increasing, and institutions across different geographic areas are not equally ready to cope with such events. In fact, the lack of adequate institutional responses is likely to exacerbate the consequences of these events. Making the EU and developing countries better able to cope with the devastating consequences of climate change requires an articulated policy mix around carbon price, and resilient and reactive institutions and processes. Many economic, political and social lessons can be drawn from the recent health and war crises but also natural disasters. This panel will explore feasible manners to enhance resiliency to climate change pursuing the European Green Deal agenda, taking in consideration the climate mitigation policies. It will also address how to better prepare agriculture, biodiversity, the health system and our economies in general to cope with climate change and how to protect the most vulnerable populations in developing countries and in Europe.

Moderator: Simone Borghesi, Director of the Climate Area, Florence School of Regulation, EUI
Co-moderator: Fabrizia Mealli, Professor, Economics, EUI

Speakers:

- **Hans-Martin Füssel**, Climate Change Adaptation Expert, European Environment Agency (EEA)
- **Shonali Pachauri**, Research group leader, International Institute for Applied Systems Analysis (IIASA)
- **Massambe Thioye**, Project Executive UNFCCC Global Innovation Hub, UN Climate Change Secretariat
- **Mira Manini Tiwari**, Research Associate, RSCAS, EUI

16:30 – 17:30 **Investing in the Mediterranean neighbourhood (and Africa) as part of EU's new geopolitical context**
Palazzo Vecchio | State of the Union session

The wars in Ukraine and Israel require the EU to redefine its geopolitical orientation, also from an industrial perspective. A key element is its policy towards its neighbourhood, not least in the Mediterranean. Such a review may comprise more infrastructure investments and a strengthening of the industrial cooperation on the climate and energy transition as well as on the digital economy. Important legislation on these issues has been finalized by the Von der Leyen commission, but important implementation issues remain to be solved. Huge investments are necessary and new cooperation opportunities arise in the form of new pipelines for gas and hydrogen (or derivatives), massive availability of renewable energy (solar, wind), need for more electricity transmission lines, etc. Will the EIB raise the stakes of triggering these investments? Has the Commission an integrated plan?

Opening: Nadia Calviño, President, European Investment Bank

Moderator: Pilita Clark, Journalist, Financial Times

Co-moderator: Jos Delbeke, EIB Climate Chair, Florence School of Transnational Governance, European University Institute

Speakers:

- **Leila Benali**, Minister for Energy and Climate, Morocco
- **Evangelos Mytilineos**, Chairman and CEO, Mytilineos Holdings
- **Laurence Tubiana**, CEO, European Climate Foundation
- **Kurt Vandenberghe**, *Director General, DG CLIMA, European Commission*