

# EaPGREEN

Partnership for Environment and Growth



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## INTERNATIONAL CONFERENCE:

### UNLOCKING PRIVATE FINANCE

### FOR ENERGY EFFICIENCY AND GREENER, LOW-CARBON GROWTH

in the Eastern Partnership and  
Central Asia countries

AGENDA



UNECE





# UNLOCKING PRIVATE FINANCE FOR ENERGY EFFICIENCY AND GREENER, LOW-CARBON GROWTH

**CAN PRIVATE INVESTORS FINANCE THE GREEN,  
LOW-CARBON AND ENERGY EFFICIENT DEVELOPMENT  
IN EASTERN PARTNERSHIP AND CENTRAL ASIA COUNTRIES**

**International Conference**

**Brussels, 29-30 June 2017**

## **ANNOTATED AGENDA**

**The Conference will be held at:**

**Marriott Hotel Grand Place  
rue Auguste Orts 3-7, 1000 Brussels**

**Senne Ballroom**

*Starting at 12:00 on 29 June 2017*

## UNLOCKING PRIVATE FINANCE FOR ENERGY EFFICIENCY AND GREENER, LOW-CARBON GROWTH

### Background

Steering away from fossil fuels, which have driven our economic system for more than 200 years, and fundamentally transforming our production and consumption patterns will require not only a massive investments in all sectors of the economy but also a different way of envisioning the future.

Scaling-up financing to a low-carbon and energy-efficient economy will not happen spontaneously. It requires that governments, private investors, financiers and consumers work together on finding better solutions to mobilising more effective and efficient green finance.

In light of the scale of the climate challenge and the growing fiscal constraints facing the countries, public financing alone will not be enough to meet these investments needs. The low-carbon transition will require a large-scale mobilisation of all sources of private investment with governments playing a catalytic role and creating the right incentives which can help attract additional private funding. Private and public finance can be further supplemented by funds made available through international climate-related development finance sources. Other sources of finance, such as green bonds and institutional investors which are emerging in many other countries may be worth exploring further.

A green and low-carbon future will also require aligning existing sectoral policies such as tax, competition, investment, with the imperatives of climate policy. Setting a robust long-term price on carbon, reforming economically inefficient and environmentally harmful energy subsidies and de-carbonising financial flows are among the key elements that form part of the green growth agenda. A low-carbon future will also need close cooperation across government actors that have not been so far sufficiently mobilised in the development of climate response challenges.

The Conference will discuss how different partners can cooperate to mobilise more effectively private finance for green, low-carbon and energy-efficient investments in the six EU Eastern Neighbourhood Partner (EaP) countries and Central Asia<sup>1</sup>. This will be done by sharing and analysing past experience, identifying good examples and lessons learned, and discussing options for further action and analysis.

The Conference is co-organised by the European Commission and the OECD. It is financed by the EU “Greening Economies in the Eastern Neighbourhood” (EaP GREEN) Project which is being implemented by the OECD in conjunction with its partners UNECE, UN Environment and UNIDO. This work is also supported by the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety through its International Climate Initiative.

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<sup>1</sup> EU Eastern Neighbourhood Partner countries include: Armenia, Azerbaijan, Belarus, Georgia, Republic of Moldova and Ukraine. Central Asia includes: Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.

## Objectives of the Conference

The main objectives of the Conference are to:

- ✓ To take stock of recent initiatives, policy developments and financial vehicles in the six EaP countries and Central Asia that support government efforts to shift towards a greener and more energy efficient path of economic development;
- ✓ To identify key challenges and ways forward to better align financial mechanisms with policy reforms to speed and scale up green investments in support of energy efficient and low-carbon growth;
- ✓ To highlight new topics that may form the agenda for further advancement of green growth policy reforms in the EaP countries and Central Asia.

The discussion during the Conference will be supported by a discussion paper. English-Russian interpretation will be provided.

## Participants

The Conference will bring together a wide spectrum of participants. These will include government officials from Ministries of Environment, Economy, Finance and Energy of the EaP and Central Asia countries, representatives of International Finance Institutions (IFIs) and multilateral financing facilities active in the region, International Organisations and donor countries. Experts from commercial banks and other domestic financing institutions, as well as academics, consultants, officials from green/climate related initiatives, NGOs are also invited to take part in the debate.

## ANNOTATED AGENDA

### DAY 1: 29 June 2017, Thursday

12:00 – 13:00 *Registration*

13:00 – 14:00 *Lunch*

#### SESSION 1 *Opening session: Taking an integrated view*

*Chaired by: Ms Bella NESTOROVA, Team Leader for Connectivity and Energy Efficiency, Directorate-General for European Neighbourhood Policy and Enlargement Negotiations (DG NEAR)*

**14:00 – 15:45** This session will feature high-level speakers from the EU, OECD and the EaP region who will have the opportunity to present the most recent developments in policy making and financing investments in energy-efficient and low-carbon projects in support of green economy in the EaP countries and Central Asia.

#### Keynote speeches:

- Unlocking private finance through support for policy reform and blending: the European Union's contribution and current agenda – *Ms Katarína Mathernová, Deputy Director General, DG NEAR*
- Policy measures to promote demand for green investments – *Mr Mykola Kuzio, Deputy Minister of Ecology and Natural Resources, Ukraine*
- Avoiding misalignments in green policy-making – *Mr Simon Upton, OECD Director for Environment*
- Enhancing EaP and Central Asia capacity to finance green investments – *Mr Jürgen Keinhorst, Head, Cooperation with Eastern European Countries, Central Asia and South Caucasus, the Middle East and North Africa, Federal Ministry for the Environment, Nature Conservation and Nuclear Safety, Germany and Co-Chair of the OECD GREEN Action Programme*

#### Plenary discussion:

- ***What are the key challenges and ways forward to accelerating and scaling up green investments in support of more low-carbon and greener economy in the EaP countries and Central Asia?***
- ***What are the sectors and market segments that need attention as a matter of priority on the way to achieving green economy?***
- ***How can different actors cooperate better to advance decarbonisation efforts and the green growth agenda in the EaP countries and Central Asia?***



15:45 – 16:00 *Coffee break*

## SESSION 2

*Lessons learned from mobilising capital markets*

*Chaired by: Ms Katarína Mathernová, Deputy Director General, DG NEAR*

**16:00 – 18.15** Experience from the EaP countries and Central Asia shows that commercial banks continue to dominate capital markets. Green financing is actively being promoted by IFIs active in the countries by establishing environmental credits lines in selected domestic banks, helping to create a sustainable market for green lending. Other financial vehicles, such as various EU-supported facilities, provide additional sources of finance. Access to finance for green small and medium-sized enterprises (SMEs) is of particular concern in these countries.

- Results of OECD analysis of on-lending to corporate energy efficiency in Ukraine (a project supported by EaP GREEN and Germany and implemented by OECD) – *Mr Matthew Savage, Oxford Consulting*
- Pace of creating a market for sustainable energy: Lessons learned from EBRD Sustainable Energy Financing Facilities – *Mr Jan-Willem Van De Ven, Head of Carbon Market Development, EBRD*
- Mobilising capital markets for green investments – *Mr Christopher Knowles, Chairman of the Green for Growth Fund Board, and Head of Infrastructure Funds and Climate Action Division, Operations Directorate, European Investment Bank*
- Green SMEs and access to finance: Experience from European Union markets – *Mr Jakob Thomä, Director, 2<sup>o</sup> Investing Initiative*

### Plenary discussion:

- ***What are the main challenges to increased green lending in the EaP countries and Central Asia?***
- ***What could be done to mobilise capital markets, and commercial banks in the first place, to deliver more green lending and green investments?***
- ***What can governments do to create higher demand for green investments and lending?***

18:15 *Cocktail and networking event*

## DAY 2: 30 June 2017, Friday

### SESSION 3     *Unlocking private finance for green investment: The role of public authorities* *Chaired by: Mr Mykola Kuzio, Deputy Minister of Ecology and Natural Resources, Ukraine*

**9:00 – 10:30**     Governments have an important role to play in helping mobilise private finance for green investments. Public authorities have a broad array of possible instruments - both regulatory and financial - to create higher demand for green investments. Putting an explicit price on carbon is a first best option but as experience shows this is not an easy task. In the absence of an effective carbon price, governments should consider using other available instruments to unlock private finance.

- Government intervention to mobilise green private investments – Ms Anna Pegels, German Development Institute
- How easy is it to introduce carbon pricing? Kazakhstan's experience with setting an Emissions Trading Scheme – Mr Sabyr Assylbekov, Chief Expert, Climate Change Department, Ministry of Energy, Kazakhstan
- Leveraging private resources through targeted public support: Designing a clean public transport investment programme in Kazakhstan (a project supported by Germany and implemented by OECD) – Mr Rafal Stanek, KommunalKredit Public Consulting and Ms Bakhyt Bayanova, National Expert, Kazakhstan

#### Plenary discussion:

- ***What are the most common policy instruments that governments in the EaP countries and Central Asia use in order to unlock private finance for green investments?***
- ***What reforms are needed in public support and approaches to blending of public and private finance in order to scale up financing for low-carbon and energy efficient investments?***
- ***What do governments need to do in order to ensure the cost-effective use of public resources allocated for green investments?***

**10:30 – 11:00**     *Coffee break*

#### SESSION 4

##### *Accessing international climate-related development finance*

*Chaired by: Mr Jürgen Keinhorst, Federal Ministry for the Environment, Nature Conservation and Nuclear Safety, Germany*

**11:30 – 13:00** International climate-related development finance plays an important role in mobilising further private- and public-sector green finance in the EaP and Central Asia countries. A study carried out by the OECD in 2016 shows that a significant amount of climate-related development finance has been committed to these countries. The landscape of climate-related finance mechanisms is evolving over time. Yet, how the governments can navigate this landscape and seize the opportunity to further access finance from such mechanisms is often a complex task.

- The evolving landscape of climate-related development finance in the EaP countries and Central Asia – *Mr Takayoshi Kato, OECD*
- Opportunities for and challenges to accessing the Green Climate Fund – *Mr Andreas Lunding, Senior Structured Finance Specialist, Green Climate Fund*
- Financing Resource Efficiency and Cleaner Production measures at SMEs: An overlooked opportunity (a project supported by EaP GREEN and implemented by UNIDO) – *Ms Tatiana Chernyavskaya, UNIDO and Mr Marko Van Waveren, International Finance Expert, UNIDO*

##### Plenary discussion:

- ***What are the main challenges to accessing international climate-related finance for the EaP countries and Central Asia?***
- ***How should institutional capacities and arrangements in your countries be improved in order to better access international climate-related development finance mechanisms?***

**13.00 – 14.00** *Lunch*



## SESSION 5 *Aligning policies for the transition to a green economy*

*Chaired by: Ms Kumi Kitamori, Head, Green Growth and Global Relation Division, Environment Directorate, OECD*

**14:00 – 16:00** Our economic system continues to foster reliance on fossil fuels as a main driver of economic growth and short- and medium-term profits. Carbon and green growth related policies have come on top of policies and regulations largely oriented to serve a fossil fuel-based economy. Moving to a new greener path of development is a transformational agenda that requires new ways of policy making and new policy tools. Setting a carbon price, reforming environmentally harmful and economically wasteful energy subsidies and redirecting them to green investments as well as decarbonising financial flows lie at the heart of the green growth agenda. The potential fiscal and financial impacts and related decarbonisation of the industrial base resulting from new climate-related policies, known as “stranded assets”, poses a particular concern to companies, investors and policy-makers.

- Energy subsidies and energy subsidy reforms in the EaP countries, (a project supported by EaP GREEN and implemented by OECD) – *Ms Nelly Petkova, OECD*
- Turning subsidies into energy efficiency investments – *Ms Sarah Duhr, Consultant to the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety, Germany and Mr Artem Kuznetsov, Advisor to Vice Prime Minister of Ukraine and Minister of Regional Development, Building and Housing and Communal Services of Ukraine*
- The fiscal implications of a green economy transition – fiscal and budget recommendations for fossil-fuel rich countries - *Dr. Isabel Blanco, Associate Director, EBRD*
- The debate around "stranded assets": Diversifying national fossil fuel-intensive asset portfolios – *Dr. Alexander Golub, Consultant, World Bank*

### Plenary discussion:

- ***What are the roles of carbon pricing and the phase-out of fossil fuel subsidies in ensuring a cost-effective decarbonisation of energy systems? What may be the implications of such actions on national economies in the EaP countries and Central Asia?***
- ***How can the energy sector achieve a transition to a low-carbon, reliable and secure energy sector at reasonable costs?***
- ***Assuming a timely and effective low-carbon energy transition, what is the outlook for stranded assets in the EaP countries and Central Asia?***

**16:00 – 16:15** *Coffee break*

## SESSION 6 *Exploring new avenues*

*Chaired by: Ms Kumi Kitamori, Head, Green Growth and Global Relation Division, Environment Directorate, OECD*

**16:15 – 17:30** Traditional sources of private capital, such as commercial banks, are not the only source of financing. The low-carbon transition can mobilise other sources of capital such as public/private equity and green bonds. Institutional investors, including Pension Funds and Sovereign Wealth Funds, as well as banking and monetary policy can be further tailored to promote the financing of green investments.

- The role of banking and monetary policy in financing the transition to a green economy – *Mr Frank van Lerven, New Economics Foundation*
- Green bonds in EaP countries and Central Asia? What experience from other countries teaches us – *Mr Manuel Adamini, Director, Investor Outreach & Partners Programme, Climate Bonds Initiative*
- Are private lenders and investors embracing sustainable, responsible and impact investment practices? Experience from other countries - *Ms Liesel van Ast, Signatory Relations Manager, UNEP Finance Initiative and Ms Hülya Kurt, CEO, ESCARUS – Industrial Development Bank of Turkey (TSKB) Sustainability Consultancy, Turkey*

### Plenary discussion:

- ***Is there a role for central banks to play in steering commercial bank investments towards financing green projects more pro-actively?***
- ***Can issuing green bonds be a realistic option to raise addition finance for green investments in the EaP countries and Central Asia?***
- ***Is there a role for new institutional investors in the EaP countries and Central Asia in financing the transition to a green economy?***
- ***Which of these "new issues" would be of interest to the EaP countries and Central Asia and would require further policy work?***

## SESSION 7 *Closing session*

*Chaired by: Ms Kumi Kitamori, Head, Green Growth and Global Relation Division, Environment Directorate, OECD*

**17:30 – 18:00** In this session, the OECD and the European Commission will summarise the discussion at the Conference. They will also highlight new policy issues that may need to be considered for further analysis in supporting the EaP countries and Central Asia in their efforts to transition to an energy efficient and low-carbon economy.

- Outcomes of discussion – *Ms Kumi Kitamori, OECD*
- Closing remarks from the European Commission – *Mr Vassilis Maragos, Head of Unit for Armenia, Azerbaijan, Belarus & Eastern Partnership in the European Commission's Directorate-General for Neighbourhood Policy and Enlargement Negotiations (DG NEAR)*

### Plenary discussion:

- ***What are the most important issues that need further analysis?***
- ***How can the EU, OECD and the EaP GREEN partners support governments' efforts in advancing green growth policy reforms in the EaP and Central Asia countries?***

## SPEAKERS

### *Session 1. Opening: Taking an integrated view*



**Katarína MATHERNOVÁ** assumed her function as Deputy Director General of DG NEAR, the Directorate General for Neighbourhood & Enlargement Negotiations in September 2015. Between 2007 and 2010, Ms Mathernová served as Deputy Director General in DG Regional Policy where she was in charge of Cohesion Policy Coordination between 2007 and 2010.

Ms Mathernová has held senior management and advisory posts at the European Commission, the World Bank (2002-2004 and 2010-2014), and in the reform government in Slovakia (1998-2002) where she was Chief Institutional and Policy Advisor to the Deputy Prime Minister for Economic Affairs, key architect of the Slovak economy's transformation.

Ms. Mathernová holds a Juris Doctor degree from Comenius University in Bratislava, a Masters of Law degree from the University of Michigan, is a member of the New York Bar, and speaks six languages. Ms Mathernová started her career in private practice of law in the USA, with distinguished New York and Washington DC Law Firms. Her distinctions include the award Slovak Woman of the Year in 2000 and the Pro Bono Human Rights award in 1993 from the International Human Rights Law Group. Ms Mathernová is a member of several Boards and the author of publications on Slovak and Czech economic and legal affairs.



**Mykola KUZIO** is Deputy Minister of Ecology and Natural Resources of Ukraine. In 2005, Mr Kuzio graduated in International Law (specialisation EU law) from the Ivan Franko National University of Lviv. In 2006-2013, Mr Kuzio worked in the field of European integration at various positions in the Secretariat of the Cabinet of Ministers and the State Department for Legal Approximation of the Ministry of Justice of Ukraine. In 2014-2016, Mr Kuzio served as First Deputy Director of the Government Office for European Integration. Mr. Kuzio is co-author and author of a number of scientific and expert publications on topical issues of European integration, approximation of legislation and EU law.



**Simon UPTON** is Director of the OECD Environment Directorate. He is a former New Zealand Parliamentarian whose political career, between 1981 and 2000, included nine years as a Minister. His portfolios included Environment, Research, Biosecurity, Health and State Services. Between his retirement from political life in 2000 and taking up his present role at the OECD, Mr Upton combined his chairmanship of the Round Table on Sustainable Development at the OECD with a variety of private sector roles in New Zealand. Mr Upton is a member of the China Council for International Cooperation on Environment & Development. He is a Fellow of the Royal New Zealand Society and a Rhodes Scholar with degrees in English literature, music and law from the University of Auckland and has an MLitt in political philosophy from Oxford University.



**Jürgen KEINHORST** is Head of Division for Co-operation with Eastern European Countries, Central Asia and South Caucasus, the Middle East and North Africa at the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB). After receiving his degree in Economics from the Westphalian Williams University of Münster in 1987, Mr Keinhorst held several senior positions at the BMUB. Since 2010, Mr Keinhorst has co-chaired the OECD GREEN Action Programme Task Force (formerly known as EAP Task Force). At UNECE, Mr Keinhorst is Chairman of the Committee on Sustainable Energy.



**Bella NESTOROVA** is Team Leader for Connectivity and Energy Efficiency in the European Commission's Directorate-General for Neighbourhood Policy and Enlargement Negotiations (DG NEAR). At the Commission, Bella Nestorova has been dealing with external cooperation with the Eastern Neighbourhood and Central Asia. Previously, she has worked for the International Food Policy Research Institute (IFPRI) and the International Monetary Fund (IMF).

## *Session 2: Lessons learned from mobilising capital markets*



**Matthew SAVAGE** is Director of Oxford Consulting Partners, specialising in climate finance and economics. Mr Savage has worked for a range of bi- and multi-lateral agencies on programme design, appraisal and implementation (World Bank, ADB, EBRD, EIB, AfDB, GIZ). Mr Savage was previously Senior Operations Manager for sustainability at the International Finance Corporation and also worked as the climate economist for the UK Department for International Development. Mr Savage holds higher degrees from the Netherlands Business School and the University of Oxford.



**Jan Willem VAN DE VEN** joined the European Bank for Reconstruction and Development (EBRD) in August 2003. Mr Van de Ven is Head of Carbon Market Development in EBRD's Energy Efficiency and Climate Change Department. His role includes carbon fund management, carbon asset development, technical assistance, policy dialogue and capacity building.



**Christopher KNOWLES** joined the European Investment Bank (EIB) in 1982 and has held a number of positions inside and outside Europe. Since 2006, Mr Knowles has been part of an initiative by EIB to reinforce its activity in sectors of high policy priority for the EU and in which the EIB seeks to develop innovative approaches. In this capacity, Mr Knowles has global responsibility for a portfolio of activities which includes carbon finance and equity funds for infrastructure, clean energy and the environmental sectors. Mr Knowles is EIB's lead on Climate Finance, is a member of various Advisory Boards including the Climate Bond Initiative and the OECD Centre on Green Finance and Investment, and Chairs the Board of Directors of the Green for Growth Fund.

From 2000 to 2005, Mr Knowles led the lending operations team responsible for EIB's financing in the transport and infrastructure sectors in Spain, closing €4-5 000 million of financing annually for Europe's largest national infrastructure programme, much of it in Public-Private Partnership form. Mr Knowles spent the 1990s doing broadly similar jobs throughout the Central European region, Finland and Greece and the 1980s in the African and Caribbean regions. Prior to EIB Mr Knowles worked for the Lesotho National Development Corporation, the European Commission and Lazard Brothers. Mr Knowles has degrees in Economics and Management from the University of Durham.



**Jakob THOMÄ** currently works as the Director for the 2° Investing Initiative (2°ii), where he manages the London and Berlin office and leads the organization's work on climate metrics in financial markets and its partnerships with financial supervisory authorities. Mr Thomä has authored and co-authored a number of studies for 2°ii, including on 2°C portfolio methodologies, benchmark index investing, stress-testing long-term and carbon risks, artificial short-termism, the role of financial regulatory policies in shifting private capital to climate-friendly investments, and financed emissions methodologies.



### *Session 3: Unlocking private finance for green investment: The role of public authorities*



**Anna PEGELS** holds a PhD in economics and is senior researcher at the German Development Institute (Deutsches Institut für Entwicklungspolitik – DIE), one of the leading think tanks for global development and international cooperation. At DIE, Ms Pegels has lead several research projects on ecologically sustainable development. Her research focuses on the economic and political aspects of climate change mitigation, in particular the transition to clean energy.



**Sabyr ASSYLBEKOV** is Bachelor of Science with Honours in Ecology from the University of Stirling. Mr Assylbekov has held different positions at the Ministry of Energy of Kazakhstan: Chief expert of the Climate Change Department (2016-2017) and Chief expert of the Committee of Environmental Regulation and Control (2015-2016). After implementing the first two phases of Kazakhstani Emissions Trading Scheme (ETS) in 2013 and 2014-2015, Mr Assylbekov and his Department are now working to launch the third phase of ETS using benchmarks method of allocation.



**Rafal STANEK** has had extensive professional experience working on public expenditure policy in the environmental sector. Since 1995, Mr Stanek has worked in Central and South-Eastern Europe as well as in the EU Eastern Partnership countries and Central Asia. Currently, Mr Stanek holds the position of Senior Partner at SST-CONSULT (Poland) and Associated Senior Economist at KommunalKredit Public Consulting (Austria). In addition to his training in public finance, Mr Stanek completed a Master's Degree in Systems Research at the AGH University of Science and Technology in Krakow, Poland.



**Bakhyt BAYANOVA** holds a Master of Science in Economics degree of the University of Lausanne, Switzerland. Ms Bayanova has been awarded a Bolashak Scholarship of the President of the Republic of Kazakhstan for her postgraduate studies. Ms Bayanova has worked as an analyst and researcher at various state-owned organisations in Kazakhstan in different sectors – transport, healthcare, international trade and green growth. Currently, Ms Bayanova is National Expert on the OECD-Kazakhstan project on “Promoting Clean Urban Public Transport in Kazakhstan: Designing a Green Public Investment Programme”.

#### *Session 4: Accessing international climate-related development finance*



**Takayoshi KATO** is a policy analyst at the Environment Directorate of the OECD. His current work focuses on mobilisation of various financial resources in Eastern Partnership countries and Central Asia to enable their actions towards green growth. Mr Kato also led and contributed to several OECD projects, such as on: climate finance in the context of UNFCCC negotiations; access to adaptation finance; risk-based approaches to decision making for adaptation actions; and mitigation contributions in the Paris Agreement on climate change. Before joining the OECD, Mr Kato worked at the Mitsubishi UFJ Financial Group in Japan, where he provided policy- and business-related advice to his clients in the private and public sectors on energy and climate change for several years.



**Andreas LUNDING** has more than a decade of experience within the global climate finance space. Mr Lunding joined Green Climate Fund from the Asian Development Bank (ADB), where he established Asia Climate Partners, an innovative \$450m public-private partnership climate investment platform focused on developing countries in the region. Prior to ADB, Mr Lunding worked for a number of years as Vice President at UK-based adviser and asset manager Climate Change Capital on a range of clean energy and carbon markets investments globally. Mr Lunding holds a joint MBA from Columbia Business School and London Business School, as well as degrees in management and international relations from the London School of Economics.



**Tatiana CHERNYAVSKAYA** is an international development expert with more than 10 years of experience in technical cooperation on strategic decision-making and foresight, industrial resource efficiency, innovation and public-private partnerships. Ms Chernyavskaya has broad experience working with different UN organizations and academia, including UNECE, UNU and UNIDO. Being trained in international economics, Ms Chernyavskaya is currently coordinating regional Demonstration Project on Resource Efficient and Cleaner Production led by UNIDO under the EaP GREEN Programme funded by the EU.



**Marko VAN WAVEREN** is a senior financial expert and team manager, having worked for 20 years at the asset management organisations of the financial institutions ABN AMRO, Fortis and BNP Paribas and more recently as a senior advisor to international organisations in Vienna. During those 20 years Mr van Waveren has gained extensive experience working with public sector institutions like Development Banks, Sovereign Wealth Funds and Central Banks as well as private sector institutional investors. years Mr van Waveren has specialized in impact investing and currently among others is actively involved with the UN Smart Cities initiatives as a senior advisor to a Vienna based NGO.

## *Session 5: Aligning policies for the transition to a green economy*



**Nelly PETKOVA** is a policy analyst at the Green Growth and Global Relations Division of the OECD Environment Directorate. Ms Petkova has been with the OECD for almost 20 years working on environmental and climate-related finance issues in the EU Eastern Partnership countries and Central Asia. Ms Petkova holds a joint MSc Degree in Economics and Business Administration from Sofia University and Erasmus University Rotterdam and an MSc Degree in Environmental and Natural Resource Economics from University College London.



**Sarah DUHR** is an external advisor on behalf of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) to the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB) on energy efficiency policies in Ukraine. Since 2015, Ms Duhr has been working both in Berlin and Kyiv for GIZ on environmental and climate policies in Eastern Europe, in particular on the set-up of an Energy Efficiency Fund in Ukraine. Ms Duhr holds a Master of Science degree in Specialized Economic Analysis from Barcelona Graduate School of Economics.



**Artem KUZNETSOV** has been Advisor to Vice Prime Minister of Ukraine, Minister of Regional Development, Building and Housing and Communal Services of Ukraine, Hennadii Zubko since June 2015. In this role, Mr Kuznetsov has been closely involved in the Ukrainian government initiative on establishing an Energy Efficiency Fund. The Fund will aim to catalyse the energy efficiency renovation of the Ukrainian residential sector. Mr Kuznetsov also has more than 8 years of experience in the private sector in financial analysis, corporate finance and investment banking. Mr Kuznetsov holds a BS Degree in mathematics from the Kiev National Taras Shevchenko University and MA Degree in Economics from the Central European University (Budapest).



**Dr. Alexander GOLUB** has 30 years of experience in environmental and natural resource economics, including 20 years of experience in energy and climate change with particular focus on climate economics, policy instruments, and environmental finance. Dr. Golub worked in academia, NGOs, and as a policy advisory in the Russian Federation. In 2000, Dr. Golub moved to the USA and worked first as Senior Economist at the US Environmental Defense Fund and then as Executive Director for Global Environmental Markets at UBS (Investment Banking Division). Since 2012, Dr. Golub has taught at the American University and consulted for the World Bank and the Environmental Defense Fund in the field of global development and environmental policy, environmental finance and market instruments for climate policy. Dr. Golub graduated from the Moscow State University in 1982 and received PhD in Mathematical Economics in 1984.



**Dr. Isabel BLANCO** is the Senior Sustainable Energy and Environment Economist of the Sector Economics and Policy Group of the EBRD. Dr. Blanco has got over 15 years' rich experience in sustainable energy and climate change, mainly dealing with policy dialogue and regulatory analysis. Prior to joining the EBRD, Dr. Blanco managed the department of regulation at a large international renewable energy company and taught macroeconomics and development economics for 14 years at the Spanish University of Alcalá (Madrid).

## Session 6: Exploring new avenues



**Frank VAN LERVEN** specialises in monetary policy and banking and works as an economist at the New Economics Foundation in London, UK. Currently, Mr Van Lerven is researching the role of central banks in promoting environmental sustainability. Previously, Mr van Lerven worked for 5 years at the UK NGO Positive Money and published a number of reports on monetary policy and sustainability issues. Prior to this Mr Van Lerven worked in development, including with UNDP.



**Manuel ADAMINI** is an expert in institutional responsible investing, with a deep understanding of climate-related investment risks and opportunities. Mr Adamini is a frequent speaker and moderator at international conferences and has contributed to numerous publications in retail and institutional media. At Climate Bonds Initiative, Mr Adamini works as a Director, responsible for their Investor Outreach and Partners Programme, including their advisory services. Until early 2015, Mr Adamini had served as Head of Responsible Investing at Dutch EUR 55 bln asset manager ACTIAM for seven years. Earlier in his career, Mr Adamini had worked with Fortis, where he had initiated a global climate strategy.



**Liesel VAN AST** is Signatory Relations Manager at the UN Environment Programme Finance Initiative (FI). Ms van Ast is responsible for membership engagement, outreach, regional coordination and training. Ms van Ast previously worked as Programme Manager of the Natural Capital Declaration, a joint initiative of UNEP FI and Global Canopy Programme, where she developed a work programme to help strengthen management of environmental risks and opportunities by financial institutions. Ms van Ast co-ordinated projects to develop innovative tools and methodologies to integrate natural resource and environmental issues into financial products and services. Prior to this, Ms van Ast worked for Trucost, the environmental research provider, and the environmental business journal The ENDS Report. Ms van Ast holds an Investment Management Certificate; MSc in Business Strategy, Politics and the Environment; and Certificate in Environmental Management.



**Hülya KURT**, CEO of Escarus, served as Head of the Engineering Department and Chair of the Sustainability Committee at the Industrial Development Bank of Turkey (TSKB) until December 2015. In addition, she served as Vice President of the Board of Escarus since its foundation in 2011. Ms Kurt was appointed as CEO of TSKB Sustainability Consulting (Escarus) in January 2016.

Ms Kurt focused TSKB's sustainability issues to support inclusive business models and the first set of development goals specific to TSKB. Ms Kurt was leading TSKB's efforts towards sustainable development and climate change including financing sustainability of renewable energy, energy efficiency, environmental projects and innovative finance. Ms Kurt holds a Master's degree in MBA from Koc University, and a Bachelor's degree in chemical engineering from Hacettepe University.

## Session 7: Closing session



**Kumi KITAMORI** is Head of Green Growth & Global Relations Division at the OECD Environment Directorate. In this role Ms Kitamori oversees the mainstreaming of green growth in the work of various policy committees of the OECD and in member and other partner countries. This includes a dedicated programme that promotes green growth policies, finance and investment in the Eastern Europe, the Caucasus and Central Asia region. Prior to this, Ms Kitamori worked in the OECD Environment Directorate on various issues including tradable permits and taxes, water pricing, climate change, biodiversity, health & environment, among others. Ms Kitamori led a flagship project on OECD Environmental Outlook to 2050 published in 2012. During 2005-2006, Ms Kitamori served as Advisor to the OECD Secretary-General. Prior to joining the OECD in 2000, Ms Kitamori was at the World Bank where she worked extensively in South and Southeast Asia on urban and environmental infrastructure projects (green finance for urban infrastructure, water supply & sanitation, cleaner production, etc.). Ms Kitamori holds BA and MSc in development and economics from New York University and London School of Economics.



**Vassilis MARAGOS** is Head of Unit for Armenia, Azerbaijan, Belarus & Eastern Partnership in the European Commission's Directorate-General for Neighbourhood Policy and Enlargement Negotiations (DG NEAR). Mr Maragos has been dealing with EU external relations and enlargement since the 1990s. Mr Maragos served in the EU Delegations in Sofia and Skopje between 1996 and 2005. Since 2005 Mr Maragos has held various posts in the European Commission related to enlargement policy and regional cooperation in South-East Europe and Eastern Neighbourhood. Between 2012-early 2015 Mr Maragos was Head of Unit for Albania, managing EU-Albania relations and monitoring the country's EU integration process. Thereafter, until November 2015, Mr Maragos was Acting Director for the Eastern Neighbourhood.

Mr Maragos studied law and political science. He holds a PhD in Political Science from the University of Athens and a MA in International Politics from the Université Libre de Bruxelles. Mr Maragos has written and published numerous essays on issues related to the EU and the history of the Balkans.

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