The Economist EVENTS

CLIMATE RISK SUMMIT

Sink or swim

July 2nd 2019, London

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Climate Risk Summit 2019

Sink or swim

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Imagine you are CEO of a FTSE 100 company, tasked with formulating your firm's line on climate change. Do you: a) pen a feel-good sentence on your commitment to the environment, and add it to the company's corporate social responsibility statement; b) leave the problem for your successors to deal with; or c) appoint a team to measure—and ultimately try to manage—the current and future impacts of climate change on your business?

Not too long ago, the answer would undoubtedly have been a) or b), save for a few dedicated souls. No longer. Planning for climate change-related risks is now an essential task for any chief executive. Even those who prefer to ignore the problem find themselves increasingly unable to do so: investors, regulators and capital markets are demanding better information on the physical and infrastructure risks that climate change poses for companies, the legal liabilities they are likely to face and the assets which may become stranded during the transition to a lower-carbon world. These risks lie—unidentified and often poorly managed—on the balance sheets of the world's largest businesses and financial firms.

The inaugural **Climate Risk Summit** will bring together policymakers, business leaders, scientists and investors to begin a conversation about how organisations around the world can understand and manage climate-related risks. What impact will such risks have on markets and the economy? How can they be managed and mitigated? And how can businesses and investors seize the opportunities presented by climate change?

Featured topics include:

- How is climate risk being disclosed and reported, and what can be done to improve transparency?
- How can investors put pressure on companies to be more transparent and get better at assessing and reporting risk?
- Which models are available to inform corporations on their current and future risks?
- As the global economy moves to a lower-carbon model, how prepared are corporate giants in industries like energy and car-manufacturing?
- What is the risk to global financial stability if companies don't get better at managing and disclosing climate-related risk? How can this global risk be managed and mitigated?

Conference chairs:

- Andrew Palmer, Business affairs editor, ***The Economist***
- Catherine Brahic, Science correspondent, ***The Economist***
- Jan Piotrowski, Business correspondent, ***The Economist***

AGENDA

8.00am	**Registration and networking refreshments**
9.00am	**Chair's opening remarks**
9.20am	**Keynote interview** - Torbjørn Røe Isaksen, minister of trade and industry, Norway
9.20am	**Panel discussion: Assessing the state of play** 2018 is the year climate change became undeniable. The frequency and intensity of freak weather occurrences has brought it front of mind. At the eve countries of the Paris agreement, the timing couldn't be better. To reach the two degree target, hinges on work across the stakeholder spectrum. The financial sector needs to invest in low carbon solutions to shift us away from fossil fuels. the role of information?
9.50am	**Presentation: Measuring risk** - Sarah Tuneberg, co-founder and chief executive, Geospiza
10.05am	**Panel discussion: Physical risk** The physical effects of climate change are already having an impact on business as usual. It's not just fires and floods: a corporation's vulnerability to climate goes well beyond the physical exposure of its facilities, to include supply chains, distribution networks, customers and markets. Physical impacts range from those of individual weather events such as hurricanes to slow, long-term changes such as drought, temperature change and sea-level rise. How real and immediate are these risks? Which industries are being affected now, and which are next in line? What practical steps are firms taking to make their business more resilient to the physical effects of climate change? - Alice Hill, research fellow, Hoover Institute - Cynthia McHale, senior director, Insurance and Climate Action 100+ Investor Engagement, Ceres - Hans-Otto Pörtner, Co-Chair, Working Group II, IPCC

AGENDA

10:35am **Case study: Physical risk**
We ask an industry leader to explain their organisation's approach to addressing physical climate risks.

10:50am **Networking break**

11:20am **Fireside chat: Everybody knows...**
We ask former public- and private-sector leaders to tell it like it is.

- Todd Stern, senior fellow, Cross-Brookings Initiative on Energy and Climate

12:00pm **In conversation: Finance**

Banks urgently need to understand how the physical risks and opportunities linked to climate change will impact their portfolios. Moreover, they must expect increasing demands to be more transparent about this exposure. But opportunities abound, too: banks are uniquely positioned to develop new products and services in response to a shifting market. How are banks using scenario analysis to incorporate climate uncertainties into business-planning and strategic decisions? Will guidelines on climate disclosure become mandatory regulations, and what will this mean for the banking sector? What new opportunities have already emerged—and are likely to emerge—for the finance sector in servicing organisations dealing with climate risk?

- Daniel Klier, group head of strategy and global head of sustainable finance, HSBC
- Sarah Breeden, executive director, International Baking Supervision, Bank of England

AGENDA

12:30pm **Case study: Finance**

We ask a finance-industry leader to explain their approach to developing new opportunities around climate risk.

12:45pm **Panel discussion: Transition risk—laying the groundwork**

If government policies were to fall in line with the Paris Agreement, two-thirds of the world's known fossil-fuel reserves could no longer be burned. Such findings prompt talk of a "carbon bubble"— the overvaluation of businesses that could suffer if the climate threat is tackled resolutely. Between 2009 and 2015 Moody's cut the average credit rating of European power utilities by three notches, partly because of environmental risk. But oil and gas majors contend that they see no threat of being left with stranded assets, and many investors remain unconcerned. Will regulations force businesses to grapple with transition risk? How much traction are organisations like Climate Action 100+ getting in the market?

- Amelia Tan, managing director, Blackrock

1:15pm **Case study: Transition risk**

We ask an industry leader to explain their approach to managing transition risk.

- Steve Waygood, chief responsible investment officer, Aviva

1:30pm **Networking lunch**

AGENDA

3:00pm **Concurrent masterclasses**

3:45pm **Networking break**

4:15pm **Oxford-style debate:**

This house believes that global warming should be fought in the courtroom

- Nigel Brook, global head of reinsurance, Clyde & Co
- James Thornton, founder, chief executive, Climate Earth

5:00pm **Spotlight interview: Preventing systemic climate risk**

5:20pm **The World If...**

6.00pm **Conference close**

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