



GREEN FINANCE FOR ENERGY SECURITY AND SUSTAINABLE DEVELOPMENT

January 14, 2018

JC 2, Level 1, Sunway University
Kuala Lumpur, Malaysia

Energy-related carbon dioxide (CO₂) emissions are the majority of global greenhouse gas (GHG) emissions. Climate change has become an existential threat. Meeting the emission goals pledged by countries under the United Nations Framework Convention on Climate Change (UNFCCC) would still leave the world 13.7 billion tonnes of CO₂ – or 60% – above the level needed to remain on track for a 2°C warming by 2035 (International Energy Agency, 2017). We can lower our emissions in two ways to secure environmental sustainability. The first way is through the supply-side: for example, shifting to cleaner and greener resources of fossil fuels like natural gas, and raising share of renewable energy resources in the energy used. The second way to lower emissions is through the demand-side: for example, reducing the consumption of fossil fuels by using EV and Hybrid cars, and improving the energy-efficiency of machines. In both ways, whether through the supply-side or the demand-side, the financing of these emissions-reducing activities (**Green Finance**) is a key issue.

In order to increase the energy security of the developing economies which are more vulnerable to energy price fluctuations, it is important to diversify the energy basket away from dependency on fossil fuels to include green (renewable) energy resources. However, renewable energy projects (i.e. solar power plants, wind power generators) or the projects for raising energy efficiencies in the demand side require high investment costs. New schemes of financing that are different from conventional bank financing are necessary because banks are reluctant to lend to renewable energy projects, because they regard these projects as too risky. This workshop will highlight new and practical methods for green finance by emphasizing the energy security concerns for sustainable development.

Free Admission and Open to Public

For registration, please visit:

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Nurturing the Seeds of Wisdom

This workshop, co-organized by Asian Development Bank Institute (ADBI), Sunway University and the Jeffrey Sachs Center on Sustainable Development, will feature several papers from an ADBI-sponsored book on Green Finance that will be published by Springer Nature.

This book is co-edited by Jeffrey Sachs (*Chairman, Jeffrey Sachs Center on Sustainable Development, Sunway University, Malaysia; and Director, Center for Sustainable Development, Columbia University, USA*), Woo Wing Thye (*Director, Jeffrey Sachs Center on Sustainable Development, Sunway University, Malaysia; and Professor, University of California Davis, USA*), Naoyuki Yoshino (*Dean, Asian Development Bank Institute; and Professor Emeritus, Keio University, Tokyo, Japan*) and Farhad Taghizadeh-Hesary (*Faculty member, Keio University, Tokyo, Japan*).

Program

09:00 – 09:30 REGISTRATION

09:30 – 09:50 OPENING REMARKS

Professor Emeritus Naoyuki Yoshino

Dean, Asian Development Bank Institute

Professor Emeritus, Keio University, Tokyo, Japan

Professor Jeffrey Sachs

Chairman, Jeffrey Sachs Center on Sustainable Development,

Sunway University, Malaysia

Director, Center for Sustainable Development,

Columbia University, USA

9:50 – 10:05 INTRODUCTORY REMARKS

Professor Woo Wing Thye

Director, Jeffrey Sachs Center on Sustainable Development,

Sunway University, Malaysia

Professor, University of California Davis, USA

SECTION 1

Chaired by Professor Jeffrey Sachs

10:05 – 10:55

Paper 1:

Role of Spill Over Effects and Hometown Investment Trust Funds in Unlocking Private Sector Investment into Green Projects

Professor Emeritus Naoyuki Yoshino

Discussant: Professor Jeffrey Sachs

10:55 – 11:10 BREAK

SECTION 2

Chaired by Professor Woo Wing Thye

11:10 – 12:00

Paper 2:

Financial Strategy to Accelerate Green Growth

Dr. Hee Jin Noh

Executive Auditor Director, KOSCOM, Republic of Korea

Discussant: Professor Woo Wing Thye

12:00 – 12:50

Paper 3:

Stimulating Non-bank Financial Institutions' Participation in Green Investments

Dr. Gianfranco Gianfrate

Research Fellow, Harvard University and Erasmus University

Dr. Gianni Lorenzato

Senior Finance Advisor, The World Bank, Washington, D.C., USA

Discussant: Dr. Bihong Huang

Research Fellow, Asian Development Bank Institute

12:50 – 14:00 LUNCH BREAK

SECTION 3

Chaired by Dr. Bihong Huang

14:00 – 14:50

Paper 4:

Energy Market Liberalization for Unlocking Community-based Green Finance

Professor Aki Suwa

Professor, Kyoto Women's University, Japan

Dr. Magali Dreyfus

CNRS Researcher, Lille University, France

Visiting Scholar, National Graduate Institute for Policy Studies (GRIPS), Japan

Discussant: Professor Emeritus Naoyuki Yoshino

14:50 – 15:40

Paper 5:

Policy Options on Carbon Pricing to Promote Green Energy Projects

Dr. Takashi Hongo

Senior Fellow, Mitsui Global Strategic Studies Institute, Japan

Discussant: Professor Emeritus Naoyuki Yoshino

15.40 – 15.55 BREAK

SECTION 4

Chaired by Professor Emeritus Naoyuki Yoshino

15:55 – 16:45

Paper 6:

Role of Bank Lending in Financing Green Projects: A DSGE Approach

Dr. Maria Teresa Punzi

Assistant Professor, Vienna University of Economics and Business, Austria

Discussant: Dr. Gianni Lorenzato

16:45 – 17:35

Paper 7:

Country Chapter of Australia and New Zealand

Associate Professor Ivan Diaz-Rainey

Associate Professor, Otago Energy Research Centre (OERC) &

Department of Accountancy and Finance, University of Otago, New Zealand

Discussant: Professor Aki Suwa

17:35 – 17:45 CLOSING REMARKS

Professor Jeffrey Sachs

Chairman, Jeffrey Sachs Center on Sustainable Development,

Sunway University, Malaysia

Director, Center for Sustainable Development,

Columbia University, USA

Speakers



Professor Emeritus Naoyuki Yoshino

*Dean, Asian Development Bank Institute
Professor Emeritus, Keio University, Tokyo, Japan*

Naoyuki Yoshino is Dean of the Asian Development Bank Institute, Chief Advisor at the Japan Financial Services Agency's Financial Research Center, Chairperson of the Meeting of Japanese Government Bond Investors, and Professor Emeritus of Keio University, Japan. He obtained his PhD from Johns Hopkins University. Dr. Yoshino has served as Chair of the Financial Planning Standards Board. He has also been Chair of the Japanese Ministry of Finance's Council on Foreign Exchange as well as Fiscal System Council, Board Member of the Deposit Insurance Corporation of Japan, and President of Japan's Financial System Council.



Dr. Bihong Huang

Research Fellow, Asian Development Bank Institute

Bihong Huang is a research fellow at ADBI. Her research interests include environment, macroeconomics, and financial economics. Her work has been published extensively in books and leading academic and policy-oriented journals. Previously, she was on the academic staff of Renmin University of China and University of Macau. She holds degrees in economics from Xiamen University (MA and BA) in China, and Nanyang Technological University (PhD) in Singapore.



Dr. Takashi Hongo

Senior Fellow, Mitsui Global Strategic Studies Institute, Japan

Takashi Hongo analyzes energy and environment including climate change actions, water and low carbon infrastructure and biodiversity and provide advices. Also he proposes policy measures based on market base solution. "Game Change" and "Promised Market" are key for his proposal. Before joining the institute, he worked for JBIC (Special Advisor and Head of Environment Finance Engineering Department). He is Board of Directors at International Emission Trading Association (IETA), ICAO Global market Base Mechanism Task Force, International Expert for TC265 WG6(CO2 EOR), Project Manager for DIAS (Data Integration and Analysis System), Technology Evaluation Committee member of NEDO, Policy Advisor to Globe Japan and member of various committees for government and public institutions.



Professor Aki Suwa

Professor, Kyoto Women's University, Japan

Aki Suwa took a professor position at Kyoto Women's University (KWU) in 2014, after being a research fellow at the United Nations University Institute of Advanced Studies. Her interests include renewable energy and the local governance to promote the renewables. She is responsible for environment and sustainability courses at KWU. She is a Japanese national, holding a MSc degree in Environmental Technology and Policy from Imperial College, and PhD from University College London, University of London.



Dr. Hee Jin Noh

Executive Auditor Director, KOSCOM, Republic of Korea

Hee Jin Noh is executive auditor director of Koscom and has been a research fellow of Korea Capital Market Institute (KCM) from 1998 to 2015. He received his PhD in Banking and Finance from the University of Georgia in 1990. He was a member of "Korea's Green Growth presidential Committee" & "Korea's Allocation Committee of Carbon Emission Rights" Recently, he has been interested on climate finance, social finance and asset management. His recent works include "How to develop and utilize GCF?", "Strategy of developing carbon finance", "Developing capital market for social enterprise", "Establishing social exchange", "How to permit domestic hedge funds?", "Fund Management", " Theory of Green Finance", "Hedge Fund: Theory and Practice", "Climate Finance" and "Social Finance".



Dr. Maria Teresa Punzi

Assistant Professor, Vienna University of Economics and Business, Austria

Maria Teresa Punzi is Assistant Professor at the Vienna University of Economics and Business in Austria. She obtained her PhD in Economics at Boston College (U.S.) in 2007. She published in academic journals, including Journal of Economic Dynamics and Control, Journal of Financial Stability, Review of International Economics, Journal of Banking and Finance, Economic Letters, Journal of International Money and Finance and Economic Modelling. She previously taught at the University of Nottingham, Malaysia Campus, University of Alicante (Spain) and at Boston College. She is specialized in modelling dynamic stochastic general equilibrium (DSGE) models, and recently is developing such models in the contest of green financing.



Associate Professor Ivan Diaz-Rainey

*Associate Professor, Otago Energy Research Centre (OERC) &
Department of Accountancy and Finance, University of Otago, New Zealand*

Ivan Diaz-Rainey is Co-Director of the Otago Energy Research Centre (OERC) and is an Associate Professor of Finance at the University of Otago. He is Associate Editor of the Journal of Financial Regulation and Compliance and has previously held academic positions in the UK, Abu Dhabi and Italy. He has previously conducted research, policy and consultancy work for the OECD, E.ON UK plc and ECMI. His research has been published in leading journals, including Energy Economics and The Energy Journal. His current research interests include financial regulation, FinTech, and climate, carbon and energy finance.



Dr. Gianni Lorenzato

Senior Finance Advisor, The World Bank, Washington, D.C., USA

Gianni Lorenzato is a senior financial consultant to the World Bank, UNDP and GIZ. His expertise includes the structuring of blended climate funds, policies to stimulate private equity and project finance combining commercial and concessional capital. Gianni was a hedge fund manager at Taconic Capital and an investment banker at Goldman Sachs in London. He also spent two years in Silicon Valley developing a fintech start-up. Gianni holds a Master in Public Administration from Harvard Kennedy School and a BA in Economics from Bocconi University. He is Italian and lives in New York.



Professor Woo Wing Thye

*Director, Jeffrey Sachs Center on Sustainable Development, Sunway University, Malaysia
Professor, University of California Davis, USA*

Woo Wing Thye heads the Jeffrey Sachs Center on Sustainable Development at Sunway University, and is Professor of Economics at the University of California at Davis. He also holds research appointments at Columbia University, Fudan University, Chinese Academy of Social Sciences, and Penang Institute. During 1997-1998, Wing served as a special advisor to the U.S. Treasury; and from 2002-2005, Wing was the Special Advisor for East Asian Economies in the Millennium Project of the United Nations. In 2004, the University of California at Davis awarded him its Distinguished Scholarly Public Service Award; in 2006, he was appointed a Chang Jiang Professor by the Ministry of Education of China; in 2009, the Governor of Penang awarded him a knighthood (Dato-ship); and in 2016, he was appointed a National Distinguished Expert under the Thousand Talents Program of China. His current research focuses on macroeconomic management of open economies; and on the growth challenges of the East Asian economies (e.g. the middle-income trap, financial sector development, international and regional economic architecture, technology acquisition and innovation, and the Sustainable Development Goals), particularly, in China, Indonesia and Malaysia.



Professor Jeffrey D. Sachs

*Chairman, Jeffrey Sachs Center on Sustainable Development, Sunway University, Malaysia
Director, Center for Sustainable Development, Columbia University, USA*

Professor Jeffrey Sachs is a world-renowned professor of economics, leader in sustainable development, bestselling author and syndicated columnist, whose monthly newspaper columns appear in more than 100 countries. He was called by the New York Times "probably the most important economist in the world" and by Time Magazine "the world's best known economist." He served as the Director of the Earth Institute at Columbia University from 2002 to 2016 and was appointed University Professor at Columbia University in 2016. Prior to his arrival at Columbia University in July 2002, he spent over twenty years as a professor at Harvard University. He is Special Advisor to United Nations Secretary-General António Guterres on the Sustainable Development Goals and previously advised UN Secretary-General Ban Ki-moon on both the Sustainable Development Goals and the Millennium Development Goals; and UN Secretary-General Kofi Annan on the Millennium Development Goals. His work on ending poverty; overcoming macroeconomic instability; promoting economic growth; fighting hunger and disease; and promoting sustainable environmental practices; has taken him to more than 125 countries, collectively constituting more than 90 percent of the world's population. He has advised governments and heads of state on economic strategy for more than thirty years. He received his BA, MA, and PhD from Harvard University.