

# Contents

Foreword — V

Preface — VII

Introduction — XVII

The Authors — XIX

## I. The Role of the Financial Sector

Günther Bräunig

**The Role of public Financing in Reaching Climate Neutrality — 3**

Andreas Dombret

**The Financial Services Sector needs to be an important Driver for the Corporate Decarbonization Trajectory in Europe — 11**

Wiebe Draijer & Bouke de Vries

**Greening the Economy: The Role of Banks in the Climate Transition and Challenges — 17**

Daniel Mminele

**Banking on going green... — 29**

Ted Moynihan

**How Banks can help Achieve the Paris Agreement — 31**

Christian Sewing

**Green Banking in Practice: How Banks and Corporates will need to work together to finance the Transition to a more sustainable Economy — 37**

## II. The Chance for Europe

Werner Hoyer

**A monumental Shift to green Finance — 45**

Philipp Hildebrand, Jean Boivin, Jessica Tan, Simona Paravani-Mellinghoff & Ed Fishwick

**Climate Change – Turning Investment Risk into Opportunity — 53**

Patrick Kenadjian

**What we meant by “The Chance for Europe”: Betting on the Brussels Effect — 73**

Günther Thallinger

**Climate Change: Boon and Bane for long-term Investors — 97**

### **III. The Role of Government Authorities**

John Berrigan

**The Future of Sustainable Finance: A target-oriented and ambitious Agenda for Transition — 109**

Wim Mijs

**Financing Transition — 113**

Sirpa Pietikäinen

**Green is becoming the new Black – Sustainable Finance is a Global Opportunity and the Key to tackling Climate Change — 123**

Matthias Kopp & Valentin von Massow

**Setting the Scene and Speed for Greening the Finance Sector – what Governments must do — 131**

### **IV. The Role of Central Banks, Regulators and Supervisors**

Christine Lagarde

**Climate Change and Central Banking — 151**

Jens Weidmann

**What Role should Central Banks play in Combating Climate Change? — 159**

Jose Manuel Campa

**Enhancing ESG Governance, Disclosure and Risk Measurement  
in Credit Institutions — 169**

Sylvie Goulard

**Climate Change and Central Banks: From Financial Stability Considerations  
to a global Response? — 177**

Otmar Issing

**Green Monetary Policy? — 187**

Luiz Awazu Pereira da Silva

**How are Central Banks helping to make the Recovery from the Covid-19  
Pandemic more sustainable and inclusive? — 189**