



“How to shift the trillions – the role of finance in building a sustainable economy”

A research tour for journalists from 6 to 8 September 2023, Frankfurt/Main

Sustainable finance has long been below the radar of most journalists covering the energy transition and climate action. But as the role of banks, investment funds, insurances and other financial market actors is turning into one of global climate action’s most important storylines that influences a wide range of other environmental and social challenges, journalists must start playing a more active part in this debate.

However, getting to the bottom of a topic full of technical terms and concepts from the world of banking and asset management may prove tricky for journalists who are unfamiliar with the financial sector. Conversely, those who regularly report on financial markets struggle to stay abreast of the rapid changes unfolding in climate policy and to overcome the narrow focus on the quarterly profit and loss accounts that has long dominated finance journalism.

Clean Energy Wire’s Sustainable Finance Research Tour, organised in close cooperation with the German Sustainable Finance Research Platform (WPSF) and supported by the Green and Sustainable Finance Cluster Germany (GSFCG), is meant to help journalists to deepen their knowledge about key aspects of sustainable finance and its impact on the real economy and emissions reduction efforts around the world.

Contents and objectives

In practical terms, we plan to have the first (half) day of our 3-day research tour to familiarize all participants with key concepts, discourses, instruments and actors. Within this first day, we hope to use the expertise of both groups to bring in a genuine journalistic perspective to prepare the entire group for the meeting with key players from the financial sector on the second day of the tour.

On the third day, we are going to visit the Clariant Innovation Center at the Höchst Industrial Park in Frankfurt to get some insights about the financial challenges and opportunities when it comes to funding its transformation towards a climate friendly business model.



AGENDA Wednesday, 6 September 2023

<p>12.30 – 14.00 Venue: Frankfurt School</p>	<p>Get together and lunch at Frankfurt School of Finance & Management</p>
<p>14.00 – 14.30 Venue: Frankfurt School</p>	<p>Welcome and introduction <i>How sustainable finances became a trending topic in media, politics and business</i></p> <ul style="list-style-type: none"> • Michael Schmidt, Co-head GSFCG
<p>14.30 – 17.00 Venue: Frankfurt School</p>	<p>Familiarizing participants with key concepts, discourses, instruments and actors</p> <p>Inputs by</p> <ul style="list-style-type: none"> • Prof. Dr. Ulf Moslener <i>Sustainability as an investment case? The role of finance in the transformation of the economy</i> • Prof. Dr. Oliver Schenker <i>Globalized climate damages - how international trade transmits economic costs of heat waves</i> • Dr. Annette Detken & Karsten Löffler <i>When disaster strikes - how to empower emerging and developing countries to deal with losses and damages caused by climate change</i>
<p>17.00 – 18.00 Venue: Frankfurt School</p>	<p>Sustainability reporting standards and strategic value creation</p> <ul style="list-style-type: none"> • Veronika Pountcheva, Member of the Board, International Sustainability Standards Board (ISSB)
<p>18.00 – 22.00 Venue: Frankfurt School</p>	<p>Dinner talk with</p> <ul style="list-style-type: none"> • Michael Schmidt, Co-head GSFCG • Silke Stremlau, Chairperson of the Sustainable Finance Advisory Committee of the Federal Government • Mauricio Vargas, Greenpeace <p>Moderated by Verena von Ondarza followed by a reception with food and drinks</p>



AGENDA Thursday, 7 September 2023

<p>9.30 – 12.00</p> <p>Venue: European Central Bank</p>	<p>A prerequisite for price stability? The ECB's role in promoting sustainable finance</p> <ul style="list-style-type: none"> • Irene Heemskerk, Head of the ECB's Climate Change Centre • Giuseppe Barillà, Deputy Head of the ECB's Climate Change Centre
<p>12.30 – 13.00</p> <p>Venue: Wertpapierbörse</p>	<p>Light Lunch</p>
<p>13.00 – 15.30</p> <p>Venue: Wertpapierbörse</p>	<p>Financing the transformation - what actions are taken by different actors and what impact do they aim at?</p> <p>Panel/Roundtable at Börse Frankfurt with</p> <ul style="list-style-type: none"> • Martin Justen, Zurich Group • Jürgen Kern, KfW • Jürgen von der Lehr, ING • Dr. Gerald Podobnik, Deutsche Bank • Ingo Speich, Deka Investment <p>Moderated by Sven Egenter, Clean Energy Wire</p>
<p>15.30 – 16.00</p>	<p>Transfer to Hotel Mainhaus, Alten Kapelle (Conference room)</p>
<p>16.00 – 17.00</p> <p>Venue: Mainhaus Stadthotel</p>	<p>Climate change-related work @BIS</p> <ul style="list-style-type: none"> • Corrinne Ho, Adviser on climate change at the Bank for International Settlements (BIS)
<p>17.00 – 18.00</p> <p>Venue: Mainhaus</p>	<p>From grey to green - How the EIB turned into Europe's climate bank</p> <ul style="list-style-type: none"> • Eila Kreivi, Chief Sustainable Finance Advisor at the European Investment Bank
<p>18.00-18.20</p> <p>Venue: Mainhaus</p>	<p>Short feedback round</p>
<p>19.00</p> <p>Venue: Affentorschänke</p>	<p>Informal dinner</p> <p>Please let us know in advance if you don't want to take part</p>



AGENDA Friday, 8 September 2023

9.30 – 10.30	<p>Sustainable finance and the non-financial sector</p> <p>Visit of the Clariant Innovation Center at the Höchst Industrial Park in Frankfurt. Input by</p> <ul style="list-style-type: none"> • Erich Cuaz, Head of Government Affairs and Advocacy <i>Overview of the sustainability transformation at Clariant</i> • Andreas Schwarzwälder, Head of Investor Relations <i>Financial tools to drive forward sustainability at Clariant</i>
Venue: Clariant Innovation Center	
10.30 – 12.00	Tour of Clariant Innovation Center in two separate groups
12.00	Standing (farewell) lunch

BACKGROUND INFO ON THE TOUR / ADRESSES

<p>Your hotel:</p> <p>mainhaus Stadthotel Frankfurt Lange Str. 26, 60311 Frankfurt am Main www.mainhaus-frankfurt.de</p>	<p>Venue first day (including reception):</p> <p>Frankfurt School of Finance & Management Adickesallee 32-34, 60322 Frankfurt am Main www.frankfurt-school.de</p>
<p>European Central Bank Sonnemannstraße 20, 60314 Frankfurt am Main</p>	<p>Wertpapierbörse Börsenplatz 4, 60313 Frankfurt am Main</p>
<p>Informal dinner on Thursday:</p> <p>Affentorschänke Neuer Wall 9, 60594 Frankfurt https://www.affentorschaenke.de/Daheim.html</p>	<p>Clariant Innovation Center Industriepark Höchst Gebäude G 860 August-Laubenheimer-Strasse 65926 Frankfurt am Main</p>



BACKGROUND INFO ON THE TOUR / SPEAKERS

Giuseppe Barillà joined the Climate Change Centre in October 2021. He supports the Head of the Centre in the definition and implementation of the climate strategy of the ECB and is involved in the work of the NGFS. Giuseppe started his career in central banking as banking supervisor in Banca d'Italia and joined the ECB in 2014 for the set up-of the Single Supervisory Mechanism.

Erich Cuaz is Clariant's Head of Government Affairs & Advocacy. In his role, he is responsible for the design and execution of the company's public affairs strategy and engagement in the public policy dialog in support of Clariant's Sustainability Transformation. Before joining Clariant, he spent many years working as a public affairs professional in Brussels. A political scientist, specialized in European Law by education.

Annette Detken is heading the InsuResilience Solutions Fund at Frankfurt School of Finance and Management, a program fostering climate risk insurance. As senior expert in climate finance and insurance she is also providing support in the area of climate risk analysis and risk management. After her PhD studies at the University of Basel, Annette joined the economic research department of KfW Bankengruppe in 1999, where she most recently led the policy unit Financial Sector within the Directorate Sector Policy and Development.

Sven Egenter heads the team of Clean Energy Wire as Editor in Chief and Executive Director. He covered the German, Swiss and British economies during his 12 years at Reuters, writing extensively about the financial crisis. He ran the team covering the British economy as Chief Economics Correspondent, UK in London and managed Reuters' editorial operation in Switzerland as Acting Bureau Chief in 2010.

Irene Heemskerk joined the European Central Bank in June 2021 to head the Climate Change Centre. She represents the ECB in the Central Banks and Supervisors' Network for Greening the Financial System (NGFS) and is an Observer to the EFRAG Sustainability Board. Prior to that she was involved in the work of the IFRS Foundation on setting up a Sustainability Standards Board and held various positions at De Nederlandsche Bank.

Corrinne Ho was appointed Adviser climate change at the BIS in July 2020 to foster internal work on climate change-related topics and to coordinate with relevant external initiatives. Before that, she had served in different capacities within the BIS, including being the Head of Strategy Implementation (2019–20) to oversee the launch of Innovation BIS 2025. Prior to joining the BIS in 2000 as an economist, she was at Princeton University. She wrote her doctoral dissertation on modern-day currency boards.

Martin Justen heads up the IM Business Strategy & Operations team at Zurich Insurance Germany, which builds out the divisional strategy of Investment Management and steers its implementation across the value chain. In his prior role at Deloitte Consulting, he advised international asset management companies on operating model transformations and business strategy. Martin represents Zurich Insurance as a member of the Green & Sustainable Finance Cluster Germany.



Jürgen Kern is heading KfW's Corporate Strategy and Sustainability Department since Mai 2018. We are responsible for advising KfW's Board on business strategies and manage KfW's subsidiaries. He has a sound background on KfW operations and global strategy. Kern holds a degree in International Economics and is an INSEAD and German Development Institute alumni.

Eila Kreivi is Chief Sustainable Finance Advisor at the European Investment Bank. Between 2011 and 2022, she headed the Capital Markets Department of the EIB. During that time, she chaired the Executive Committee of the Green Bond Principles and represented the EIB at the EU High-level Expert Group on Sustainable Finance. Since 2020, she is a member of the Platform on Sustainable Finance, an advisory body created by the European Commission and a board member of the International Capital Market Association.

Karsten Löffler is Co-Head of the Global Shield Solutions Platform, one of the financing vehicles under the Global Shield against Climate Risks, managed by the Frankfurt School. From 2017 to 2022, he was Head of the Frankfurt School - UNEP Collaborating Centre for Climate & Sustainable Energy Finance. From 1989 to 2017, he worked for Allianz Group, most recently as Managing Director of Allianz Climate Solutions. From 2019 to 2021, Karsten chaired the Sustainable Finance Advisory Board of the German Federal Government.

Ulf Moslener is professor for sustainable energy finance at the faculty of Frankfurt School and Head of Research of the UNEP Collaborating Centre for Climate and Sustainable Energy Finance. His broader research interests are the economics of climate change, sustainable finance and climate finance. He was representing Germany in the UN Standing Committee on Climate Finance and currently serves as Vice Chair of the Advisory Group to the Clean Investment Funds (CIFs) at World Bank and as Vice Chair of the GSFCG.

Gerald Podobnik is Chief Financial Officer Investment Bank, Corporate Bank & ESG and Vice-Chair of Deutsche Bank's Sustainability Strategy Steering Committee. He contributed to building and implementing the sustainable financing business within Deutsche Bank, assisting clients with the structuring and issuance of green and social bonds as well as with post issuance duties. As CFO for both divisions, he is responsible for all financial matters such as external and internal reporting, planning, performance management and strategy.

Veronika Pountcheva was appointed as a full-time member of the International Sustainability Standards Board (ISSB) in August 2022, effective 1 October 2022. Prior to her appointment, Ms Pountcheva served as Senior Vice President of corporate responsibility of METRO AG and Co-chief Executive Officer of NX Food, with responsibility for developing the company's long-term sustainability strategy.

Oliver Schenker has been Robert Bosch Assistant Professor for the Sustainable Use of Natural Resources in the Economics Department of the Frankfurt School of Finance & Management until May 2023. His research focuses on environmental and energy economics. In particular, he is interested in energy and climate policy in emerging and developing countries and the interaction between different policy instruments. He is also interested issues at the intersection between international trade and environmental policies.



Michael Schmidt is managing director of the Green and Sustainable Finance Cluster Germany, Senior Advisor to the Board of LAIQON and member of the supervisory board of Anthos Fund & Asset Management. Before, he led investment teams, serving on the executive boards of Lloyd Fonds, Deka Investment and Union Investment. In a voluntary role, he is a member of the Sustainable Finance Advisory Committee of the German federal government and was a member of the EU Commission's High-Level Expert Group on Sustainable Finance.

Andreas Schwarzwälder started as Head of Investor Relations of Clariant and member of Clariant's Global Management Team effective 1 February 2021. In his role, he is responsible for designing and implementing the strategic communication between the company and the financial community. Prior to joining Clariant, Andreas Schwarzwälder held the position as Head of Investor Relations at OC Oerlikon Management AG, Pfäffikon SZ, Switzerland, from 2011 until January 2021.

Ingo Speich is head of the department "Sustainability and Corporate Governance" at Deka Investment, member of the "Government Commission on the German Corporate Governance Code" (Regierungskommission Deutscher Corporate Governance Kodex) and board member of the DVFA. He is an active participant in several networks to strengthen corporate governance and sustainability. Ingo was a member of the Advisory Board "Sustainable Finance" of the German Federal Government.

Silke Stremlau has been the Chairwoman of the Sustainable Finance Advisory Committee of the Federal Government of Germany since 2022. Between September 2023 and August 2024 she has got a senior fellowship from Mercator Foundation. She was on the board of Hannoversche Kassen – a sustainable pension fund – from 2018 – 2023. There, Ms. Stremlau was responsible for the areas of capital investment, sustainability and human resources.

Jürgen von der Lehr is Head of Strategy and Business Development of ING. In this role he is responsible for ING's strategy, M&A, innovation and sustainability activities. He has 20 years of experience in the Financial Services industry and has gained extensive digital skills as well as strategic and operational expertise in retail and corporate experience banking. Prior to his role at ING, Mr. von der Lehr was Head of Digital Innovation and Head of Online Brokerage at Deutsche Bank and a Partner at Oliver Wyman.

Mauricio Vargas is a finance and economics expert at Greenpeace, supporting the energy transition and mobility teams in their campaigns with his expertise and analyses. Previously, he worked for ten years as an economist and analyst for a large asset manager.

BACKGROUND INFO ON THE TOUR / ORGANIZATIONS

The **Bank for International Settlements (BIS)** supports central banks' pursuit of monetary and financial stability through international cooperation and acts as a bank for central banks. It is owned by 63 central banks, representing countries that together account for about 95% of world GDP. The BIS supports efforts to promote the transition towards a sustainable economy through its own analytical work and banking services, the BIS Innovation Hub projects, the activities of BIS committees and by participating in external forums.



Clariant is a sustainability focused specialty chemical company based in Muttenz, Switzerland. Totaling a staff number of 11.148 and with 70 production sites in almost 30 countries, Clariant recorded sales of CHF 5.198 billion in the fiscal year 2022 for its continuing businesses. The Clariant Innovation Center, based at the Höchst Industrial Park in Frankfurt, is an integral part of Clariant’s global innovation network. The building offers 8.800 m² lab space for approximately 200 researchers, developers, application engineers, and analysts.

Clariant’s company vision is to become climate neutral by 2050, and it has defined climate targets to reduce greenhouse gas emissions in line with the Science Based Targets initiative (SBTi). These set out absolute reductions for scope 1 and 2 by 40% and scope 3 by 14% between 2019 to 2030. Beyond that, Clariant’s product offerings actually help their customers to reach their own climate targets. Read more on www.clariant.com/sustainability.

The **Climate Change Centre (CCC)** was established in June 2021 to bring together the climate-related expertise from across the **European Central Bank**. The CCC shapes and steers the ECB climate change strategy, coordinates and supports the work in the ECB business areas ranging from monetary policy to prudential functions, informs colleagues about climate developments, and connects people and content, both inside and outside the ECB.

The **European Investment Bank** is a leading provider of climate finance. It works with the public and private sectors to support sustainable and inclusive projects around the globe. In 2022 alone, the Bank’s green investments totalled € 36.5 billion or 58% of its overall lending. EIB financed a wide range of projects and initiatives, from French geospatial detection technologies, which help assess the climate impact of economic activity, to the protection of the Romanian coastline from erosion, and renewable power generation in South Africa. In 2007 the Bank issued the world’s first green bond to support projects that contribute to climate change mitigation. Today, the EIB is the world’s largest multilateral development bank issuer of green and sustainability bonds.

The **International Sustainability Standards Board** was formed on 3 November 2021 at COP26 in Glasgow, following strong market demand for its establishment. The ISSB is developing—in the public interest—standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focused on the needs of investors and the financial markets.

ABOUT THE ORGANISERS

[Clean Energy Wire](#) (CLEW) produces and facilitates quality journalism about the energy transition. Our [CLEW Journalism Network](#) fosters cross-border cooperation and mutual support among reporters covering the move towards a climate-friendly society.

The [Green and Sustainable Finance Cluster Germany](#) is an association of leading financial market players in Germany, who are committed to the implementation and realization of sustainable financial structures at national, European and international level. The common goal is to efficiently finance the transformation of economic value creation in line with planetary boundaries, thus ensuring competitiveness and employment.



Research Platform
Sustainable Finance



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The [Sustainable Finance Research Platform](#) (WPSF) is a joint project involving five German research institutions that is funded by Stiftung Mercator. With their independent research, the project partners aim to support stakeholders in politics, the financial sector, and the real economy in understanding and shaping the central role of capital markets in achieving a net-zero economy.

[Frankfurt School of Finance & Management](#) is a private business school accredited by EQUIS, AMBA and AACSB and offers Bachelor, Master, MBA and doctoral programmes as well as executive education courses. The business school is regularly placed among the top performers in university rankings. Consulting is another pillar of Frankfurt School's activities, especially in the field of ESG. Frankfurt School is one of five partner institutions of the Sustainable Finance Research Platform.