

# CLIMATE FINANCE IN A WORLD OF FUNDAMENTAL UNCERTAINTY

## THE CHALLENGE FOR CENTRAL BANKING AND FINANCIAL REGULATION

Climate physical risk, including both acute and chronic risks, and transition risk stemming from a disorderly transition to a low-carbon economy, has recently been recognized as a source of financial risk by decision makers. In several jurisdictions, such as the European Union, financial and non-financial corporations are required to disclose their climate risk exposure and alignment to climate scenarios, while banks and insurance companies have been involved by their regulators in climate stress-tests exercises.

Results show that financial institutions have a considerable and heterogeneous exposure to climate risk, and still face challenges to integrate climate risk in their risk management. In this context, policymakers started to consider the role of monetary policies and prudential regulations to mitigate climate risk for financial stability.

The event contributes to deep dive on the relation between climate risk, monetary policy and financial regulation discussing recent research results and key issues at stake for policy making and investors.

**18 JANUARY 2024**

**10:00AM**

Bocconi University  
Room N04  
Piazza Sraffa 13  
Milano

#### PROGRAM COMMITTEE

**VALENTINA BOSETTI**

Bocconi University

**ELENA CARLETTI**

Bocconi University & SUERF

**ERNEST GNAN**

OeNB & SUERF

**IRENE MONASTEROLO**

Utrecht University & SUERF

Registration required.

To participate fill in the [REGISTRATION FORM](#)

FOR INFORMATION

Bocconi University

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**10:00AM**

**COFFEE AND REGISTRATION**

**10:20AM**

**WELCOME AND INTRODUCTION**

**ELENA CARLETTI** Bocconi University & SUERF

**10:30AM**

**MANAGING CLIMATE FINANCIAL RISKS IN A COMPLEX WORLD: IMPLICATIONS FOR CENTRAL BANKS AND SUPERVISORS**

**NICOLA RANGER** Resilience and International Development Programme lead and Senior Researcher, Oxford University

**Q&A**

MODERATED BY

**ELENA CARLETTI** Bocconi University & SUERF

**11:30AM**

**ACADEMIC SESSION: CLIMATE CHANGE, MONETARY POLICY AND REGULATION**

CHAIR

**VALENTINA BOSETTI**

Bocconi University

**DESIGNING A GREEN MEMORANDUM: CENTRAL BANKERS, POLITICIANS, MONETARY POLICY AND MACROPRUDENTIAL REGULATION**

**DONATO MASCIANDARO** Bocconi University & SUERF

**GREEN CAPITAL REQUIREMENTS**

**MARTIN OEHMKE** London School of Economics and Political Science

**CLIMATE RISK, BANK LENDING AND MONETARY POLICY**

**ANDREA POLO** Luiss University Rome

ORGANIZED BY

**BAFFI Centre on Economics, Finance and Regulation**

**IEP@BU Institute for European Policymaking @ Bocconi University**

**1:00PM**

**LUNCH**

**2:00PM**

**CLIMATE RISK ASSESSMENT AND CLIMATE INVESTMENT GAP: THE ROLE OF INVESTORS' EXPECTATIONS AND POLICY CREDIBILITY FOR THE EU TRANSITION**

**IRENE MONASTEROLO** Utrecht University & SUERF

**Q&A**

MODERATED BY

**ERNEST GNAN** SUERF

**3:00PM**

**POLICY PANEL: ADDRESSING CLIMATE RISKS IN FINANCIAL FIRMS: GAPS AND WAY FORWARD**

CHAIR

**ERNEST GNAN** SUERF

PARTICIPANTS

**LUCIA ALESSI** European Commission, DG Joint Research Centre

**CHRIS FAINT** Bank of England (*in distance*)

**BENOIT MOJON** Bank for International Settlements

**LIVIO STRACCA** European Central Bank

**4:30PM**

**CONCLUSION AND CLOSING**

JOINTLY WITH

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The European Money  
and Finance Forum



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