

AIIB-GFANZ JOINT EVENT AT COP28: Unlocking Finance to Accelerate the Energy Transition

Time: Dec. 5, 2023, 4:00 – 5:00 p.m. (GMT+4)

Venue: Blue Zone, AIIB Pavilion

Format: Hybrid

Session Context

The world stands at a critical juncture in addressing the challenges posed by the increasing risks of climate change. There is an urgent need to transition from carbon-intensive to sustainable energy resources to meet the collective objectives of the Paris Agreement and achieve the global Net Zero Emission goals. The International Energy Agency (IEA) estimates that achieving net-zero emissions by 2050 will require an annual investment of over USD4 trillion in the energy sector alone.

To scale up investments for an orderly and just transition, enhanced international support is necessary, including the role of concessional finance in anchoring new instruments and attracting large-scale investment. Multilateral Development Banks (MDBs) play a crucial role in advising on policy frameworks, financing and developing early-stage projects, and mobilizing larger multiples of private capital.

Session Objective

- Explore the role of finance in driving the clean energy transition, including the acceleration of clean energy, the enhancement of grid infrastructure, and the strategic phase-out of high-emitting assets.
- Feature insights from IEA's World Energy Outlook and Glasgow Financial Alliance for Net Zero (GFANZ) guidance on phasing out coal-fired power in the Asia Pacific (APAC) region.

Speakers

Sir Danny Alexander, Vice President for Policy and Strategy, AIIB

Dr. Ma Jun, President, Beijing Institute of Finance and Sustainability

Dale Hardcastle, Partner, Bain & Company

Justin Wu, Co-Head of Climate Change Asia Pacific (APAC), HSBC

Yuki Yasui, Managing Director of Asia-Pacific (APAC) Network, GFANZ

Abhishek Poddar, India Country Head, Macquarie Group

Cheng Lin, Director of the Centre for International Collaborations, Beijing Institute of Finance and Sustainability (IFS)

Dr. Christophe McGlade, Head of Energy Supply Unit, International Energy Agency (IEA)