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Opening Statement

by

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Executive Secretary

of the United Nations Economic Commission for Europe

at

Sustainable Finance Forum

Hamburg Sustainability Conference

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Distinguished Delegates,

Dear Ladies and Gentlemen,

Colleagues,

It is my pleasure to open the Sustainable Finance Forum in the framework of the first Hamburg Sustainability Conference. The Forum, a joint initiative of the United Nations Economic Commission for Europe (UNECE), the United Nations High-Level Climate Champions, DZ BANK, the European Commission, and the German Chapter of the International Chamber of Commerce (ICC Germany), aims at furthering the work that the partners have been doing in the field of transition finance for some years now.

Why is this important? The transition to carbon-free societies entails the complete overhaul of all industrial sectors, and more particularly the energy sector. This requires massive amounts of investments: the IEA estimates that USD 5 trillion are needed yearly from now till 2030 only in the energy sector, to maintain the objective of 1.5° degrees maximum of climate warming as aimed by the Paris Agreement. It is sad to remark that we are very far from that: 2023 saw USD 1.8 trillion invested in the energy transition, an increase of 17% over the previous year, but still very far from where we should be.

Green finance, ESG funds, sustainability linked bonds... all of these are tools that have been developed to channel capital to the transition. But, increasingly, they target what is already “green”, what is virtuous. How can we help instead those that are not yet there, but have the ambition to be? In particular, how can we help the so-called “hard-to-abate” sectors – which is a way of saying sectors that need a lot of money to become carbon-neutral? And how about the small and medium sized enterprises, that very often lack access to advantageously priced finance?

It is for this reason that three years ago, UNECE teamed up with the Climate Champions, DZ Bank and the European Commission to work together to provide practical financial solutions to critical transition issues. This is the 3rd European Regional Climate Finance Forum too, that builds upon Geneva in 2021 and Frankfurt in 2022. As in previous years, we worked with project sponsors to bring to the attention of the international financial community a sample of interesting and emblematic projects to support the transition. Our aim here is to help them achieve financial close, by connecting them with financiers and investors and showcasing their projects at important events like this one. We bring as well to the table international financial institutions and private financial players, to showcase what works, and discuss what does not work and what can be done about it. We open these platforms to companies, large, medium and small, to showcase their successes and challenges in undertaking the transition. We believe



that having all these stakeholders together around a table is the way to move the transition forward.

This year we have a novelty, in the sense that it's new to the work with our partners but it's not new to UNECE. We are presenting to you the PIERS methodology, where PIERS stands for the UNECE Public Private Partnership and Infrastructure Evaluation Rating System. PIERS aims at identifying how infrastructure projects can contribute to the achievement of the SDGs. In the jungle of ESG standards, sustainability reporting metrics and different degrees of "green", this is one of the few methods that allow to measure how an individual action can help (or not) the transition. I hope you will find the presentation from my colleagues interesting, and will start adopting PIERS as part of your own internal assessment methods.

I am also very glad we are able to hold this event as a de-facto "Day 3" of the Hamburg Sustainability Conference, benefitting from the strong platform created by the German Government. It is one more strong dimension of UNECE's wide ranging partnership with Germany, our member State and strong supporter. I am especially pleased to share the stage with State Secretary Flasbarth, with whom we were just recently together in Berlin for the Ukraine Recovery Conference.

In conclusion, I wish to thank DZ Bank and the International Chamber of Commerce in Germany for providing the premises and the logistical support to have you all here today. It is an important day, as the Forum will serve as a bridge between discussions during the Hamburg Sustainability Conference and the COP29 in Baku, which, as you know, is dubbed the "Finance COP".

I'm looking forward to fruitful discussions and a productive day.

Thank you.