



BANCA D'ITALIA
EUROSISTEMA



G7-IEA Conference on Ensuring an Orderly Energy Transition

An event under Italy's G7 Presidency



Agenda

16 September 2024

Banca d'Italia, Palazzo Koch, Via Nazionale 91 | Rome, Italy

8:30 - 9:00
Registration

09:00 – 10:20
High-level Opening Session

Welcome remarks

Fabio Panetta, Governor, Banca d'Italia

Giancarlo Giorgetti, Minister of Economy and Finance, Italy (remotely)

Mary Burce Warlick, Deputy Executive Director, International Energy Agency

Facilitator

Riccardo Cristadoro, Head, International Relations and Economics Directorate, Banca d'Italia

Panelists

Stephany Griffith-Jones, Vice Governor, Banco Central de Chile

Thomas Östros, Vice President, European Investment Bank

Mary Burce Warlick, Deputy Executive Director, International Energy Agency

Followed by open discussion and Q&A

10:20 - 11:20
Session 1: The macroeconomic impacts of the energy transition

The energy transition generates macroeconomic implications via complex interaction of supply and demand. Understanding the mechanisms through which the transition affects inflation, growth, productivity, investment, commodity prices, and the demand of critical minerals is essential for sound monetary and fiscal policies. The feedback between macroeconomy and the speed of the transition is also shaped by factors such as the business cycle, monetary and credit conditions, geopolitical uncertainty and commodity markets fragmentation.

Facilitator

Irene Heemskerk, Head, Climate Change Centre, European Central Bank

Panelists

Florence Jaumotte, Division Chief, International Monetary Fund

Stephen Murchison, Advisor to the Governor, Bank of Canada

Gareth Ramsay, Head of energy transition, BP

James Talbot, Executive Director, International Directorate, Bank of England

Followed by open discussion and Q&A

11:20 - 11:45
Break

11:45 - 12:45

Session 2: Affordability in the energy transition

Affordability is key for the political viability of transitions. Transitions bring multiple benefits but there is a risk that poorer households, communities, and countries are excluded because they cannot pay the up-front costs of switching to a safer, more sustainable, and ultimately cheaper energy system. Insufficient attention to distributional issues will mean more fragmented and divided energy policies, both within countries and internationally. Ensuring a just and inclusive climate transition, including by addressing the different dimensions of the distributional and social impacts of climate mitigation strategies, is a core priority for Italy's G7 Presidency, as highlighted in the Finance Track Menu of Policy Options for a Just Transition Towards Net Zero, which was welcomed by G7 Finance Ministers and Central Bank Governors and by G7 Leaders at the G7 Summit in Apulia.

Facilitator

Francesca Utili, Director General International Financial Relations,
Department of the Treasury, Ministry of Economy and Finance, Italy

Panelists

Arunabha Ghosh, Chief Executive Officer, CEEW

Veronika Grimm, Council Member, German Council of Economic Experts

Lucia Silva, Group Chief of Sustainability and Social Responsibility, Assicurazioni Generali

Hirokazu Yamasaki, Deputy Director, Development Policy Division,
International Bureau, Ministry of Finance, Japan

Followed by open discussion and Q&A

12:45 - 14:10

Lunch Reception

14:10 - 14:20

Keynote speech (remotely)

Mark Carney, Co-Chair for GFANZ and UN Special Envoy on Climate
Action and Finance

14:20 - 15:20

Session 3: Diversifying clean energy manufacturing

Countries around the world are stepping up efforts to expand clean energy technology manufacturing, while also aiming to advance net zero transitions, strengthen energy security and compete in the new global energy economy. Clean technology manufacturing is highly geographically concentrated: four countries and the European Union account for 80-90 per cent of global production capacity for key clean energy technologies like solar PV, wind, batteries, heat pumps and electrolyzers.

If governments are to make progress towards expanding and establishing secure, resilient and sustainable supply chains for these critical components, they will need to carefully design industrial strategies with effective financial and fiscal schemes that unlock investment, while at the same time maintaining competitive

markets. Under Italy's Presidency, the G7 is promoting resilient and diversified supply chains for clean-energy products, including by supporting low- and middle-income countries in playing a stronger role in the value chains via the Resilient and Inclusive Supply-chain Enhancement (RISE) partnership.

Facilitator

Araceli Fernandez Pales, Head of Technology Innovation,
International Energy Agency

Panelists

Carolyn Fischer, Research Manager, Sustainability and Infrastructure Team,
World Bank

Lapo Pistelli, Director, Public Affairs, ENI

Ulrik Stridbaek, Vice President and Head of Regulatory Affairs, Ørsted

Marek Wolek, Senior Vice President, Strategy and Partnerships Team, Fluence Energy

Followed by open discussion and Q&A

15:20 - 16:20

Session 4: Metrics and sustainability data gaps

Closing data gaps is a crucial advancement to properly evaluate the economic impact of climate change amid the shift towards net-zero and to formulate effective mitigation policies and adaptation strategies. Major challenges to the elaboration of informed policymaking decisions arise, amongst others, from fragmented data collections, lack of centralized and transparent data hubs, sectoral and country specificities, absence of interoperable reporting standards and taxonomies. To address these gaps policymakers should continue pursuing international cooperation efforts to ensure data coverage, transparency, and comparability. Technological innovation can help improve the informativeness and reliability of forward-looking instruments, such as transition plans, to favour the alignment of finance flows with the net-zero transformation.

Facilitator

Ivan Faiella, Head, Climate Change and Sustainability Hub, Banca d'Italia

Panelists

Barbara Buchner, Global Managing Director, Climate Policy Initiative

David Craig, Co-Chair, Task Force on Nature-related Financial Disclosures

Sue Lloyd, Vice-Chair, International Sustainability Standards Board

Ben Macdonald, Managing Principal, Climate Market Strategy and
Infrastructure group

Followed by open discussion and Q&A

16:20 - 16:40

Closing Remarks

Speakers

Riccardo Barbieri Hermitte, Director General, Department of the Treasury,
Ministry of Economy and Finance, Italy

Luigi Federico Signorini, Senior Deputy Governor, Banca d'Italia

16:40 - 17:00 - Farewell coffee



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