

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO COMUNICAZIONE

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International Conference on Climate Change in Venice

The International Conference on Climate Change was held in Venice on 11 July, organized by the Ministry of Economy and Finance and by the Bank of Italy on the margins of the G20 Finance Ministers and Central Bank Governors meeting. Representatives from G20 countries, the main international financial institutions and the private sector took part, including Kristalina Georgieva, Managing Director of the International Monetary Fund, David Malpass, President of the World Bank Group, Randal K. Quarles, Chair of the Financial Stability Board and Mark Carney, UN Special Envoy for Climate Action and Finance Advisor for COP26.

The Conference was opened by William Nordhaus, the Nobel Laureate for Economics, who underlined the shortfalls in the work undertaken so far to fight climate change and the need for more effective policies and binding agreements.

The Conference has contributed significantly to the debate on the policies needed to promote decarbonization and on the role of financial markets in managing the risks and opportunities associated with the green transition. These issues also enlivened the G20 meetings held in Venice on 9 and 10 July, confirming that promoting sustainable growth is a central theme of the Italian Presidency's agenda. The Conference also indicated the need to step up green investments and for measures to foster a just and inclusive transition. Such measures include mechanisms designed to achieve the right carbon price so as to limit emissions. The role of fiscal policies in fostering the transition was also discussed at the High Level Tax Symposium on 9 July, another initiative promoted by the Italian G20 Presidency.

The Conference also highlighted that an orderly transition is instrumental to safeguard financial stability and long-term growth. Protecting the sectors and workers hardest hit by the transition is also crucial, as is facilitating the flow of resources to emerging markets and developing economies.

The messages of the International Conference on Climate Change will contribute to fuelling the debate and orienting the G20's green agenda.