

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 today, 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, winner of the Nobel Prize for Economics, who underlined the shortfalls in the work undertaken so far to fight climate change and the need for more effective policies and for binding agreements.

The Conference has made a significant contribution to the debate on the policies needed for decarbonization and on the role of financial markets in managing the risks and opportunities of the green transition. These issues also enlivened the G20 meetings in Venice, confirming the focus on pursuing sustainable growth as part of the Italian Presidency's agenda. The Conference also indicated the need to step up green investments and interventions to foster a just and inclusive transition, including the policies designed to achieve the right carbon price to limit emissions. These topics and the role of fiscal policies were also covered in the High Level Tax Symposium on 9 July, another initiative promoted by the Italian G20 Presidency.

The need for an orderly transition to safeguard financial stability and long-term growth was discussed, in order to protect the sectors and workers hardest hit by the transition and to facilitate the flow of resources to less developed countries.

The messages from this Conference will help fuel the debate and guide the G20's green agenda.