Climate change is increasingly recognized as an important source of risk for financial institutions and investors. Climate-related risks arise through two primary channels: physical risks and transition risk. Physical risks arise from climate and weather-related events, which can potentially result in large financial losses and impaired asset values. Transition risk stems from the process of adjusting to a low-carbon economy, risking losses related to government policies such as the introduction of carbon prices, border adjustment taxes or related to climate-related litigation. Policy makers, central banks, financial sector regulators and supervisors are strengthening their response to enhance the financial sector’s resilience to climate risks and mobilize capital for green finance. They are increasingly promoting the disclosure of climate risks and have taken actions in identifying, assessing and monitoring the climate risks in financial system.

The objectives of this Webinar are to share with the participants:
- the recent assessment of the impacts of climate change on financial systems in emerging markets and developing economies;
- the global trends and supervisory actions taken to manage these risks through stress testing, risk management, governance and disclosure guidance, and integrating climate risks in supervision;
- international initiatives to support all these efforts at national level incl. NGFS, FSB TCFD, World Bank/IMF;
- country experience in assessing climate risks and developing guidance to financial industry on risk management and stress testing (UK and Colombia).

Opening Remarks:
Dr. Firas Raad, Country Manager for Malaysia, The World Bank Group

Speakers:
Martijn Gert Jan Regelink, Sr. Financial Sector Specialist, The World Bank

Emma Dalhuijsen, Climate Risk Advisor, The World Bank, former advisor, Bank of England
Climate Hub

Background reports/Papers:
- The Green Swan -Central Banking and Financial Stability in the Age of Climate Change, BIS and Bank of France, January 2020
- A Call for Action: Climate Change as a Source of Financial Risk, NGFS, April 2019

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Biographies of Speakers:

Firas Raad, a Jordanian National, is the World Bank Country Manager in Malaysia. He was formerly the Country Manager for Kuwait. Raad joined the World Bank in 2002 as a Senior Health Policy Specialist. More recently, he was working in the Health, Nutrition and Population (HNP) Global Practice. He has extensive health policy experience in various countries in the Middle East and North Africa region. Prior to 2009, Raad focused on implementing health sector reforms in Lebanon, Palestine and Egypt. He also served as the World Bank Human Development Coordinator for the Gulf Cooperation Council (GCC) countries. Between 1997 and 2000, Raad was the Private Secretary for Health Affairs in the Royal Jordanian Court providing health sector reform policy advice.

Between 2009 and 2013, Raad took a leave of absence from the World Bank and worked in the Quartet Mission in Jerusalem, first as an Advisor and later as Head of the Mission, to support Palestinian economic development.

His primary research interests are in health equity, health financing and health systems reform. He is a founding member of several regional and international organizations dedicated to peace-building, sustainable development and global health. He has published several articles on public health and development. He has a PhD in International Health Policy and Economics from the Harvard School
of Public Health, and a Master’s degree in International Relations from the Johns Hopkins School of Advanced International Studies.

**Martijn Regelin**k is a senior financial sector specialist in the World Bank Group’s Finance, Competitiveness, and Innovation Global Practice. Being part of its financial stability unit, he leads the WB agenda on greening financial systems, which focuses on climate risk assessments for financial sectors and support for client countries to integrate climate risks and opportunities in regulations and policies. Before joining the Bank, Martijn worked as a strategy advisor to the board of the Dutch central bank on future risks in the financial sector which could jeopardize the stability of financial intuitions. He was DNB’s program lead on the topic of climate risks for the financial sector. In this role he led a team of experts who aimed to identify, assess and mitigate climate related financial risks stemming from physical (storms, flooding etc.) and transition (e.g. climate policy) sources. Moreover, he represented the Netherlands in the G20 Green Finance Study Group and was involved in technical work for the EU’s High-Level Expert Group on Sustainable Finance. Before joining DNB, Martijn was a strategy advisor at Deloitte Consulting focusing on the financial sector.

**Emma Dalhuijzen** is currently advising the World Bank on issues related to climate risk and green finance. Prior to that she worked at the Bank of England, where she was responsible for coordinating the integration of climate-related risk into the BoE’s supervisory framework, leading the publication of its supervisory statement and setting up the UK’s Climate Financial Risk Forum. She also worked at the Dutch Central Bank and at the Permanent Mission of the Netherlands to the United Nations in New York. She holds an MSc in Economic History from the London School of Economics.

**Henk Jan Reinders** is an economist and financial sector specialist at the World Bank and pursues his PhD at the Rotterdam School of Management. He is also a fellow of the Erasmus Platform for Sustainable Value Creation. His research revolves around the linkages between climate change and the financial sector, with a focus on stress testing. He is one of the lead authors of the Dutch Central Bank (DNB) its report on climate-related financial risks (‘Waterproof’). Henk Jan holds an MSc (cum laude) in International Economics from the University of Amsterdam and an MSc in Management of Technology from Delft University and Carnegie Mellon. Before, he has also worked at the Dutch Ministry of Foreign Affairs and the European Commission.

For questions, please contact: Ruzita Ahmad (rahmad3@worldbank.org)