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[Event](#) | 05.03.2014

Deflating the Financial Carbon Bubble

A Presentation & Panel Debate on a Greens/EFA Study

CONFERENCE DOCUMENTATION

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Presentations

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The so called 'carbon bubble' - which refers to the overvaluation of oil, gas and coal mining companies because of the need to shift from fossil fuels to renewable energy sources - poses a growing risk to our economies.

If we want to have a chance to limit global warming below 2°C and therefore avoid harmful climate change the amount of fossil fuels that can actually be burnt is limited, and the majority of fossil fuel reserves would become stranded assets. Today private companies own about a 1/4 of fossil fuel reserves. If a large part of these reserves cannot be extracted, that reduces the valuation of these companies and their ability to repay their debt. The carbon bubble therefore poses serious risks to the financial sector given the financial institutions' large exposures to oil, gas and coal mining companies through equity, bond, and loan portfolios.

The Greens/EFA Group of the European Parliament commissioned a study in order to investigate the carbon exposure of Europe's top 43 banks and pension funds and assess their risk towards a carbon shock. This study will be presented at the conference 'Deflating the Financial Carbon Bubble' on Wednesday 5th March 2014 - 9.30 am to 1 pm - in the European Parliament.

Together with international and European key policy makers, regulators, NGOs but also representatives from banks and pension funds, the Greens/EFA will look at the potential impact of the carbon bubble on the EU financial system and reflect upon policies and strategies for limiting its adverse effects and facilitating a greening of financial markets.

Programme

09h30: Registration

10h00: Welcome by Reinhard Bütikofer, MEP Greens/EFA

10h10: Video message from Bevis Longstreth, former US SEC Commissioner under President Reagan

10h15: Video message from Bill McKibben, Founder of 350.org

10h20: Presentation of the study by Francis Weyzig, Researcher, Sustainable Finance Lab, University of Utrecht and Barbara Kuepper, Researcher, Profundo

10h50: Q&A

11h20: Panel Debate: How to manage and deflate the "carbon bubble"?
moderated by Satu Hassi, MEP Greens/EFA

10 min.: Jason Anderson, Head EU Climate & Energy Policy, WWF EU

10 min.: Silja Varmola, Portfolio Manager, Keva Pension Fund

10 min.: James Cameron, Founder and Chairman of Climate Change Capital

10 min.: Didier Millerot, Head of Unit Accounting and Financial Reporting, DG MARKT, European Commission

10 min.: Hugues Saillard, Head of Société Générale Group Representation to the EU

12h10: Discussion

12h55: Concluding remarks by Bas Eickhout, MEP Greens/EFA

13h00: End

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