



ASVIS-ECCO High-Level Symposium

Europe's Future: Investing in the Climate Transition for All

Rome, Friday 10 May 2024, 9:30-12:45 [Palazzo delle Esposizioni](#), via Milano 9A

Ahead of the EU elections and the G7 Summit hosted by Italy in June 2024, ECCO¹ in partnership with ASVIS² is organising a High-Level Symposium to inform political debate on the next steps to deliver the scale of investment Europe and the world need to tackle climate change.

Context

If clean and resilient investment don't scale up rapidly, climate change will exert unmanageable social impacts, damaging the capital stock and disrupting most economic activities. At the same time, these investments pose a "once-in-a generation" economic opportunity to accelerate technology deployment, innovation, and a widespread transformation of global value chains – and in doing so, build economies of scale that lower prices and widen social access to zero-carbon goods and services.

Climate action requires tight international coordination and a new economic governance system designed to deliver fairer outcomes. However, these are threatened by a worsening geopolitical context shaped by new and old conflicts, the strategic confrontation between the US and China and increasing mistrust between the West and the Global South. To succeed, the benefits of climate investment will need to be distributed more evenly across the world. Emerging economies are seeking productive investment while many debt-stressed countries have limited fiscal space.

Climate investments represent a major source of long-term competitive advantage. It is of paramount importance that the issue takes center stage in the political debate ahead of the EU elections and the G7 Summit in June.

Following the Paris Agreement, the European Union has adopted ambitious climate goals and a stream of legislative actions under the Green Deal and the Sustainable Finance Regulation. Following the Covid-19 pandemic and the Russian invasion of Ukraine, the EU has mobilized a significant amount of public money to respond to these shocks and to promote a green recovery via Next Generation EU (NGEU). Still, there are key strategic issues that remain to be finalized. Domestically, this entails the completion of the Banking and the Capital Market Union. Globally, a new coordinated and inclusive vision – 80 years from the creation of the Bretton Wood's Institutions – is needed to re-imagine the global economy in a fairer way. The G7 is still a relevant forum to propose new norms for shared global prosperity while the G20 remains the chief global forum for economic coordination among the largest economic powers.

Climate action requires unprecedented investments for a time span well beyond the horizon of NGEU (2026). [EU-wide investment efforts of at least 3-4% of GDP per year](#) are needed to reach net-zero by 2050. Private finance must deliver a substantial flow of sustainable investments, but a significant share of [1-1,5% of GDP per year](#) must come from public sources. Globally, [US\\$2.4 trillion is needed in emerging economies](#)

¹ The Italian Climate Change Think Tank <https://eccoclimate.org>

² The Italian Alliance for Sustainable Development <https://asvis.it>

[\(without China\) by 2030 for climate-related investments](#), a four-fold increase from current levels. This includes a 15 fold increase in international private finance on current levels.

In Europe, [new fiscal rules](#) will force most EU Members to pursue [restrictive fiscal adjustments](#) while inflation's persistence is severely narrowing the European Central Bank's ability to manage the liquidity of the system. The fiscal constraints will be particularly binding for countries like Italy, which suffers with high debt and deficit levels.

With a global green economic revolution underway, if Europe does not significantly scale up its climate investments it risks being unprepared for increasingly tough global competition. In parallel, if Europe does not support the mobilization of climate investment into emerging economies, it won't be able to rebuild trust between countries and in multilateralism.

The High-Level Symposium will aim to address two key questions:

- 1. How will Europe finance the scale of climate investment it needs at home?**
- 2. How can Europe support climate investment globally?**

Agenda

- **9.30 Arrival**
- **10:00-10:15 Keynote speech:** Paolo Gentiloni, EU Commissioner for Economy
- **10:15-10:45 Scene setter: The importance of green and social investments for the implementation of the Green Deal**
 - Enrico Giovannini, Co-Founder and Scientific Director of ASVIS
 - Luca Bergamaschi, Co-Founding Director, ECCO think tank
- **10:45-11:45 High-level roundtable on the case for increasing investment in Europe**
 - Chair: Eleonora Cogo, Senior Associate International Finance, ECCO think tank
 - Gelsomina Vigliotti, Vice-President of the European Investment Bank
 - Frank Elderson, Member of the Executive Board and Vice-Chair of the Supervisory Board of the European Central Bank
 - Marco Buti, holder of the Tommaso Padoa-Schioppa Chair in economic and monetary integration at the European University Institute and former Chief of Staff of Commissioner Gentiloni
- **11.45-12.45 High-level roundtable on Europe's role in supporting global investment**
 - Chair: Monica Araya, Executive Director International Affairs, European Climate Foundation
 - Avinash Persaud, Special Advisor to the President of the Inter-American Development Bank
 - John Asafu-Adjaye, Resident Senior Fellow, African Center for Economic Transformation (ACET)
 - Rachel Kyte, Dean Emerita of The Fletcher School at Tufts University and former CEO of UN Sustainable Development for All (SEforALL)

The event will be in English with simultaneous translation in Italian available.