



# High Level Meeting on the Role of Credit Rating Agencies in the implementation of the 2030 Agenda for Sustainable Development Programme

## Opening remarks

8:00-8:05

### **Welcome**

- Mr. LIU Zhenmin, United Nations Under Secretary General for Economic and Social Affairs

## Agenda setting

8:05-8:20

### **Understanding the challenges, the role of credit ratings, and country authorities as well as the United Nations**

- Ms. Amina Mohammed, United Nations Deputy Secretary General

## Discussion

All countries have long-term financing needs to meet the 2030 Agenda, especially to make investments to combat climate change and boost climate resilience. Developing countries have special needs, given their stage of development, with investments required in physical and social infrastructure to promote sustainable development; investment which may not pay off for decades. Should credit ratings reward investments in environmental and social resilience, and not just penalize countries that face climate and other risks? What role can credit ratings and credit rating agencies play in stimulating long-term finance? How can new technologies be incorporated into ratings to achieve these aims? There have been long-standing concerns about the structure of the market for credit ratings, and renewed attention to the procyclicality of ratings and potential stability implications from downgrades. Are there institutional changes which can promote more accurate use of ratings and other information and thus more efficient pricing for sovereign debt? What is the role of regulators, international institutions and investors?

8:20-9:50

### **The role of credit ratings in long-term finance for sovereigns**

*Moderator:* Ms. Stephany Griffiths-Jones, Financial Markets Program Director at the Initiative for Policy Dialogue (IPD) at Columbia University

#### *Panel:*

- Mr. Ken Ofori-Atta, Finance Minister, Ghana
- Ms. Iliana Lani, Head of Ratings Indices and Securitisation, ESMA
- Ms. Marie Diron, Managing Director of Sovereign & Subsovereign Risk ESG Project lead, Moody's Investors Service
- Ms Elmarie Hamman, Department Head: Financial Benchmarks, Financial Sector Conduct Authority, South Africa
- Mr. Hiro Mizuno, United Nations Secretary General's Special Envoy on Innovative Finance and Sustainable Investments



Comments by: Mr. Mahmoud Mohieldin, United Nations Secretary General's Special Envoy on Financing the 2030 Agenda

9:50-10:00 *Short break*

10:00-11:30 **The institutional ecosystem for promoting stable and sustainable finance**

*Moderator:* Ms. Shari Spiegel, Chief of Policy Analysis and Development Branch, Financing for Sustainable Development Office, UN-DESA

*Panel:*

- Mr. Brian Manning, Minister in the Ministry of Finance, Trinidad and Tobago
- Ms. Alexandra Dimitrijevic, Managing Director, Global Head of Research, Sustainable Finance and Innovation, S&P Global
- Mr. Francesco Mazzaferro, Head, European Systemic Risk Board
- Mr. David Nowakowski, Senior Strategist, Multi-asset & Macro, Aviva Investors
- Ms. Ramya Vijaya, Chair, Dept of Economics, Stockton University

Comments by: Mr. Jeffrey Sachs, Director, Earth Institute, Columbia University

11:30-11:40 Closing remarks

- Mr. Navid Hanif, Director, Financing for Sustainable Development Office, UN-DESA

