

NAVIGATING THE NEW GREEN ECONOMY: THE CHALLENGE OF CLIMATE CHANGE AND THE OPPORTUNITIES FOR CLEAN ENERGY

May 23-24, 2011

London School of Economics and Political Science, London, England

Monday, May 23, 2011 - Wolfson Theatre, New Academic Building

- 9:00 a.m. Registration and Coffee/Tea
- 9:30 a.m. **Welcome Remarks and Introduction to the Conference**
Edith Brown Weiss, Chair, ABA Standing Committee on Environmental Law, Washington, DC, USA
Veerle Heyvaert, Senior Lecturer in Law, Department of Law, London School of Economics and Political Science, London, UK
- 9:45 - 10:45 a.m. **Opening Keynote Address**
Speaker: Lord Anthony Giddens, House of Lords, London, UK
Moderator, Commentary and Discussion: Stephen Hockman QC, London, UK
- 10:45 - 11:00 a.m. Networking and Coffee Break
- 11:00 a.m. - 12:30 p.m. **Plenary Session 1**
Sticks and Carrots in Emerging Green Technologies – Regulations and Incentives Compared

This panel will explore the tension between risk-oriented/precautionary approaches in the face of some scientific and technological uncertainty and the need to quickly implement new responses to avert environmental, economic, and climate-related risks. When comparing EU/U.S. strategies towards emerging technologies, how does this tension impact investment opportunities? How do finance, tax and trade-related law practices respond to these differences? For example, how effective is the reliance of the United States on tax incentives in increasing the use of and investment in renewable energy sources, biofuels, and alternative-fuel vehicles? From a policy perspective, the use of technology-specific tax incentives/regulations allows policy makers to quickly incentivize emerging technologies, but what are the consequences? Is a technology-neutral approach focused on performance towards agreed-upon goals preferable (e.g., incentives based in actual amount of carbon reduced)? A recent U.S. experience of the cellulosic biofuels credit inadvertently becoming a multi-billion dollar windfall to the pulp and paper industry is an example of the difficulty in implementing a tech-neutral approach. Panelists will give an overview of the current EU/U.S. approaches and weigh in on these questions and more.

Moderator: Peter Hsiao, Partner, Morrison & Foerster, LLP, Los Angeles, California, USA

Speakers:

- **Derek Dorn**, Senior Finance Counsel to Chairman Jeff Bingaman, U.S. Senate Committee on Energy & Natural Resources, Washington, DC, USA (*invited*)
- **Roberta Mann**, Dean's Distinguished Faculty Fellow, Professor of Law, University of Oregon School of Law, Eugene, Oregon, USA
- **Simeon Thornton**, Chief Economist, Department of Energy and Climate Change, London, UK

12:30 - 1:15 p.m.

Conference Lunch

1:15 - 2:00 p.m.

Luncheon Keynote Address

Lisa Heinzerling, Professor of Law, Georgetown University Law Center; former Assistant Administrator, Office of Policy, Economics and Innovation, U.S. Environmental Protection Agency, Washington, DC, USA

2:15 - 3:45 p.m.

Plenary Session 2

Financing a Sustainable Reduced-Carbon Future

Rapid transformation of energy infrastructure and the development of low-carbon energy technologies will be necessary in order to meet climate change goals – smart grids, improved transmission lines, wind farm hardware must all be produced. These elements of the new energy infrastructure are costly, and raising capital on the markets is difficult. Panel members will address the challenges faced in financing and will explore new techniques being developed in response to those challenges. These include green banks, green bonds, and other mechanisms that can catalyze private sector investment and early adoption of low-carbon and resource-efficient alternatives to current energy sources. Included in discussions will be the Equator Principles, a globally-recognized benchmark for assessing and managing social and environmental risks in project finance. Panelists also will examine various legal obstacles to climate-conscious finance, including fiduciary law, corporate governance, and securities regulation.

Moderator: Peter R. Koster, Principal Consultant for Finance and Sustainability, Centre for Finance & Sustainability, Holland Financial Centre, Amsterdam, The Netherlands

Speakers:

- **Kenneth Berlin**, General Counsel, Coalition for Green Capital, Washington, DC, USA
- **Benjamin Richardson**, Senior Canada Research Chair, University of British Columbia, Vancouver, British Columbia, Canada
- **Paul Watchman**, United Nations Environment Programme Financial Initiative Global Special Adviser on Fiduciary Duties and the Law; Visiting Fellow, Sustainable Finance Project, London School of Economics, London, UK

3:45 - 4:00 p.m.

Networking and Tea Break

4:00 - 5:30 p.m.

Plenary Session 3

Energy Efficiency – the “Low Hanging Fruit” in the Carbon Reduction Debate

Energy efficiency is a cost-effective tool for achieving a sustainable energy future. Improvements in energy efficiency can reduce the need for energy infrastructure investments, cut fuel costs, increase

competitiveness and improve consumer welfare. Environmental benefits also can be achieved by the reduction of greenhouse gases emissions and local air pollution. Improved energy efficiency also can decrease reliance on imported fossil fuels. The International Energy Agency states that energy efficiency could reduce global CO₂ emissions by 8.2 gigaton(ne)s by 2030. Improvements in energy efficiency are the rare example of an “environmental” issue with broad support by governmental entities and construction, manufacturing, and energy industries. But are the benefits of energy efficiency too good to be true? What are the challenges? Is it possible to implement efficiency initiatives that achieve and maintain public support, and provide much needed energy policy direction while cost-effectively reducing the environmental and carbon impacts of energy use and production? Experts and leaders in this arena will discuss the impacts of the law of energy efficiency on the environment, the economy and their communities.

Moderator: David Scriven-Young, Peckar & Abramson, P.C., Chicago, Illinois, USA

Speakers:

- **Duncan Millard**, Director of Statistics, Department of Energy and Climate Change, London, UK
- **Peter Pearson**, Professor and Director, Low Carbon Research Institute, Cardiff University, Cardiff, Wales
- **Suzanne Watson**, Director of Policy, American Council for an Energy-Efficient Economy, Washington, DC, USA

5:30 p.m.

Conference Reception

Tuesday, May 24 – Seminar Rooms, Connaught House

9:00 a.m.

Registration and Tea/Coffee, Room H103

9:30 - 11:00 a.m.

Concurrent Panel Session A, Room H102

REDD – Reduced Emissions from Deforestation and Degradation

Forests are a very large source of and sink for carbon dioxide emissions. Efforts to protect forests must address issues of baseline reference points for reducing deforestation, offsets, leakage, subnational accounting of emissions reduction, environmental and social safeguards, monitoring and verification. As a result of the Cancún Climate Summit, more compensation will be made available to countries to protect forests. Many issues remained unresolved in the development and implementation of national plans for countries wishing to receive compensation, and in the future for constructing a carbon credit market, were there consensus on one. Panelists address these many issues and analyze the implications for local interests and for firms that invest in or rely on forests.

Moderator: Edith Brown Weiss, Francis Cabell Brown Professor of International Law, Georgetown University Law Center, Washington, DC, USA

Speakers:

- **William Boyd**, Associate Professor of Law, University of Colorado at Boulder Law School, Boulder, Colorado, USA

- **Kevin Brennan**, CFA, Managing Director, Portfolio Manager, Terra Global Capital LLC, San Francisco, CA, USA
- **Davyth Stewart**, Legal Counsel, Climate Change and Forests, Global Witness, London, UK

Concurrent Panel Session B: Room H216

Renewable Energy Subsidies, Trade and the WTO Disciplines

Government support for fossil fuel exploration and development has a long history, but is less developed for renewable energy sources and technologies. As support for the latter becomes more widespread, and collaborative research and development efforts increase, potential conflicts with national, regional, and international trade rules arise. Our panelists will explore the relationship of renewable energy and trade in the climate and sustainable development context, and the legal issues that firms may face in pursuing energy projects. They will analyze the applicability of trade disciplines to subsidies for renewable energy resources such as biofuels and related WTO issues in negotiations on liberalizing environmental goods and services. They also will address relevant EU and U.S. provisions. Finally, this panel will address the larger issue of whether the WTO can deal effectively with renewable energy-related trade issues.

Moderator: **Andrew Lang**, Senior Lecturer in Law, Department of Law, London School of Economics and Political Science, London, UK

Speakers:

- **Marcus Herrmann**, Partner, Latham & Watkins LLP, Frankfurt, Germany
- **Luca Rubini**, Lecturer in Law, Deputy Director, Institute of European Law, Birmingham Law School, Edgbaston, Birmingham, UK
- **Francesco Sindico**, Lecturer in International Law, Centre for Energy, Petroleum and Mineral Law and Policy, University of Dundee, Dundee, Scotland UK

11:00 - 11:15 a.m.

Networking and Tea Break, Room H103

11:15 a.m. - 12:45 p.m.

Concurrent Panel Session C: Room H102

Technology Transfer

This panel will examine the mechanisms for transfer of new and emerging technologies to developing nations for the purposes of ensuring cleaner development. A critical part of the UN framework for addressing climate change is to foster the movement of "environmentally sound technologies" to developing countries. However, with concerns about protection of intellectual property, there has been practically no movement on technology transfer to date. It is clear that movement on this issue is vital to a working climate deal and to substantive progress in addressing climate change — the Cancun agreement foresees a new technology mechanism, but it is not yet clear how it will look. The panelists will discuss these issues, identify the priorities for technology transfer, both geographical and sectoral, and propose next steps in this area.

Moderator: **Stephen Humphreys**, Lecturer, Department of Law, London School of Economics and Political Science, London, UK

Speakers:

- **Markus W. Gehring**, Deputy Director, Centre for European Legal Studies & Tutor in Sustainable Development Law, Faculty of Law, University of Cambridge; *Ad personam* Jean Monnet Chair in Sustainable Development Law & Associate Professor, University of Ottawa, Canada
- **Joachim Monkelbaan**, Global Platform Programme Officer, International Centre for Trade and Sustainable Development (ICTSD), Geneva, Switzerland
- **Marcos A. Orellana**, Director, Human Rights and Environment Program, Center for International Environmental Law, Washington, DC, USA

Concurrent Panel Session D: Room H216

The New Carbon Marketplaces: Participants, Prices and Profits

This panel will explore the new marketplaces for trading in greenhouse gas allowances, offsets, banking and credits, both in the compliance and voluntary markets. Panelists will focus on the proposed California cap-and-trade programs as the leader in United States climate policy; Phase III of the European Union Emissions Trading System (ETS); and other EU developments as well as compliance markets and regulatory programs in other countries and in U.S. states and regions. Panelists also will discuss relevant developments under the Kyoto Protocol's Clean Development Mechanism, the role of the private sector, and the future of international emissions trading. Finally, the panel will review the current state of voluntary markets for carbon and related values around the world and of institutional and multilateral platforms and funds for such trading.

Moderator: **James W. Rubin**, Counsel, SNR Denton US LLP, Washington, DC, USA

Speakers:

- **Henry Derwent CB**, President and CEO, International Emissions Trading Association (IETA), Geneva, Switzerland
- **Jeffrey C. Fort**, SNR Denton US LLP, Chicago, Illinois, USA
- **Anju Sanehi**, Counsel, Hunton & Williams, London, UK