



## **Keynote Speech**

**of**

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Union of Arab Banks

Forum on:

**“Financial stability and climate change”**  
***Resilient economy for better planet***

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**Ladies and gentlemen,**

Allow me to begin by thanking the Director-General of the United Nations Office at Geneva, Mrs. Tatiana Valovaya who has expressed her best wishes for a successful event for UAB.

I am also grateful to the United Nations Director-General office for their kind and helpful coordination in organizing this event, which is the UAB's first time ever conference in UN Office Geneva after being accredited special consultative status in 2019.

The Union of Arab Banks has organized many international conferences where it has brought together the United Nations officers with the Arab financial sector, such as the International Arab banking Summit 2013 which was held in the United Nations office in Vienna –Austria.

**Ladies and gentlemen,**

The United Nations **2030 Sustainable Development Agenda** included several goals that tackled in particular the **global environmental concerns** and provided a comprehensive framework for the international community to deal with climate change, energy exploitation and economic efficiency. These are **Goals 7, 8, 11, 12, and 13.**

In parallel, and to focus on the importance of banking and finance for sustainable growth, the 2030 Agenda highlighted the importance of a stable and resilient financial system and the challenges resulting from financial crises on the achievement of the 17 SDGs. Hence, the banking systems has vital role in addressing the SDGs challenges in order to ensure economic welfare, environmental quality, social cohesion and prosperity for future generations, and play important role in promoting sustainable development as an integral pillar and enabler of economic development.

**Ladies and gentlemen,**

The current geopolitical crisis and the war taking place in Ukraine has highlighted the interconnection between conflicts on one hand, and climate risks and energy and food insecurity on the other hand. In fact, the sanctions and embargos imposed by the European countries on Russia has led to serious concerns about the continuity of energy supplies to Europe, which in turn, provoked several countries to reconsider exploiting abandoned means such as coal and nuclear power plants to secure energy production, in addition to searching for alternative oil and gas producers.

This crisis should push countries to increase their investments in the alternative, clean, and sustainable energy, even faster than committed in Paris Conference on Climate Change (COP21), and recently in Glasgow Conference on Climate Change (COP26), in order to achieve energy security.

In parallel, the current conflict poses considerable threats in terms of food security, in particular poor countries, which also calls for working on achieving self food security, through more investments in agriculture, to minimize the food crises risks.

**Ladies and gentlemen,**

I welcome you again in this forum and I hope that we all will benefit from the presentations and discussions that will take place during its session.

Thank you for your attention.