

## CONCLUSION

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I am very glad that we are concluding with this reference to carbon pricing. Coming from the world of finance, I think this is a very important tool to create the right incentive to make the market work. We are not there yet, but I was quite encouraged by the first session which was held jointly with Mark Carney and the Financial Stability Board. We had it on climate change and its financial dimension and the impact on the financial sector. This includes insurance, but also banks, asset managers etc. Carbon pricing is definitely one of the key variables that influences the market going forward.

We have been a little bit more efficient than the G20, because we have been able to stay dynamic for three hours, which is not too bad. It is difficult to wrap up. We have discussed a number of changes which are structural in many respects, but there remain a lot of uncertainties, as we have seen. You have described the unpredictability very well. We can describe many scenarios going in different directions. The clarity of the competing crystal ball is still there.

We have also agreed that the situation we are describing might be a blessing from certain perspectives and it might also be a curse from other perspectives. We have to take this into account when we discuss this global issue. It cannot be seen just from one side or perspective. We definitely need to adapt to this changing world. We also need to understand better the growing role of the private sector and the role of the market. There is a very important feature that we have been discussing, which is the role of technology, and we will probably pay even more attention in light of the COP 21 discussion. Our demand will evolve, so it is an important point.

More generally, there is the impact that the conversational climate might have. For me again, it is still uncertain. I see from an investor's perspective the way they can take into account some form of carbon pricing in their investment allocation decisions. That might also have a tremendous impact in 10-15 years, regarding the way they put in their money and the emphasis they put on the different companies.

All these changes also have an impact on the way we approach the two questions of sustainability and security of energy, as described very well by our three speakers in the second round. In particular, there are very different geographical approaches. In the case of gas, it is very obvious, but there are others, and we need to keep this in mind. I was also glad that the question of peace was raised, and thank you, Mr Tanaka.

Usually in people's minds, energy is associated with war, so it was pretty good to associate it with peace. I am also glad that you referred us to the G20 priorities and the difficulties of getting there. There are difficulties that will face the leaders in less than two weeks now in Paris. The points you highlighted echo the points I made in my opening remarks. In this changing environment, we should not lose sight of the plight of the poorest and it is absolutely essential. We have a moral responsibility to act.

We have a responsibility to bring modern energy, which we take for granted, to the people who most desperately need it, particularly in Africa, where a lot of emphasis is put now. We know there are solutions, but these solutions are unlikely to materialise unless there is very significant high-level political leadership. This is in donor countries as well as in various countries. It is absolutely essential.

We have an opportunity here and I do believe this from a World Bank perspective, and my colleague from the IMF made that point. You cannot tackle the question of poverty if you do not tackle the question of energy poverty. It is as simple as that. We need to find real-world solutions to these development challenges. I do not want to spend too much time on this, but in a new price and technological environment, the questions and demands etc. make this question more pressing. However, it is probably also more achievable, so it is not just a dream and it can become a reality, so we should not lose sight of this.