

Santa Marta Dialogues Side Event: State-Owned Enterprises and the Green Growth Opportunity and Mandate

Santa Marta, Colombia

24 April 2026

10am – 4pm

Background

State-owned enterprises (SOEs) occupy a decisive position in the global climate transition. They dominate carbon-intensive sectors such as energy, heavy industry, mining, transport, and large-scale infrastructure, and in many economies they account for a substantial share of national investment and public employment. SOEs are simultaneously a dominant source of climate emissions and a driver for green and sustainable growth.

Because governments with diverging and dynamic interests are simultaneously regulators, owners, and financial guarantors of these firms, SOEs face a structural dilemma. On the one hand, SOEs often face slower decarbonisation incentives due to political mandates related to energy security, industrial competitiveness, and employment stability. On the other hand, their scale, long investment horizons, and alignment with public policy objectives make them uniquely powerful vehicles for rapid systemic change if transition strategies are effectively governed and financed.

Despite this central role, global green growth and green transition discussions have largely focused on private-sector transition frameworks, leaving a major governance gap regarding the specific challenges and opportunities of SOEs. There is currently no widely shared international framework that links SOE governance reform, transition finance, and operational decarbonisation pathways.

The closed-door forum brings together internationally leading SOE experts, policymakers, international institutions, and practitioners (hybrid format with attendance in person in Santa Marta and online).

The forum is particularly relevant for leaders in SOE green transition from both emerging and developed countries engaged in SOE management, policy, finance and thought leadership. To develop a SOE green growth dialogue platform, the participants are expected to be both willing and able to contribute to the formal and informal discussions and research.

Agenda

10:00 – 10:20 <i>(20 min)</i>	Opening Session: Opportunities and Mandate of the SOE Green Transition
	<p>The opening session will introduce the central role of state-owned enterprises in the global climate transition and outline the objectives of the workshop. It will frame the discussion around the governance, financial, and operational dimensions of SOE-led green growth.</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Prof. Christoph Nedopil – Lead, APAC Industry Transitions, The University of Queensland
10:20 – 11:10 <i>(50 min)</i>	Panel 1: Political Economy and Governance Constraints of SOE Green Growth
	<p>This session will examine how political mandates, ownership structures, and institutional incentives influence the pace and direction of SOE decarbonisation. The discussion will explore the governance challenges faced by SOEs operating in carbon-intensive sectors and the implications for transition strategies.</p> <p>Moderator:</p> <ul style="list-style-type: none"> • Dr. Alex Clark – Research Director, Asset Impact <p>Speakers:</p> <ul style="list-style-type: none"> • Leonardo Beltran – Former Deputy Minister and PEMEX Board Director • Carlos Garibalid – Executive Secretary, ARPEL • Prof. Aldo Musacchio – Carl J. Shapiro Professor of International Finance, School of Business and Economics, Brandeis University • Mengye Zhu – Senior Scientist, Natural Capital Alliance & Social Science Research Scholar, Doerr School of Sustainability, Stanford University
11:10 – 12:00 <i>(50 min)</i>	Panel 2: State Stewardship and Ownership Models for Green SOE Growth
	<p>The second panel will focus on government ownership models, stewardship frameworks, and institutional arrangements that can enable SOEs to align with climate and sustainability goals. The session will explore how governments can use ownership and oversight mechanisms to drive green transformation.</p> <p>Moderator:</p> <ul style="list-style-type: none"> • Assoc. Prof. Michael Davidson — University of California, San Diego <p>Speakers:</p> <ul style="list-style-type: none"> • Vitor Monteiro – Project Manager, Secretariat of Coordination and Governance of State-Owned Enterprises (SEST) • Suzannah Hewson — Policy Analyst, State-owned Enterprise Unit, Organisation for Economic Co-operation and Development (OECD) • Saarthak Khurana - Associate Director, Climate Policy Initiative

	<ul style="list-style-type: none"> David Robinett – Consultant (Corporate Governance and State-Owned Enterprise Reform)
12:00 – 12:55 <i>(55 min)</i>	Panel 3: Operational Transition Pathways within State-Owned Enterprises
	<p>This panel will highlight practical approaches for integrating decarbonisation strategies into SOE operations. Discussions will explore sectoral transition pathways, operational innovations, and lessons from emerging best practices across industries.</p> <p>Moderator:</p> <ul style="list-style-type: none"> Dr. Wei Shen – Senior Research Fellow, International Institute of Green Finance (IIGF) <p>Speakers:</p> <ul style="list-style-type: none"> Ilana Danielle Soares Santos – General Coordinator for Governance Coordination and Evaluation, Secretariat of Coordination and Governance of State-Owned Enterprises (SEST) Li Hai – Vice President, POWERCHINA AMERICAS Carine de Boissezon – Chief Impact Officer, EDF Hari Solagrata – Manager, Climate Policy Initiative
12:55 – 13:50 <i>(55 min)</i>	Panel 4: Financing the SOE Transition and Managing Fiscal Risk
	<p>The final panel will address the financing dimension of SOE transformation. Discussions will examine investment requirements, fiscal risks, and the role of public and private finance in enabling large-scale SOE transition while maintaining financial stability.</p> <p>Moderator:</p> <ul style="list-style-type: none"> Philippe Benoit — Managing Director, Global Infrastructure Advisory Services 2050 <p>Speakers:</p> <ul style="list-style-type: none"> Ramnath Iyer – Sustainable Finance Lead, Asia, Institute for Energy Economics and Financial Analysis (IEEFA) Shuang Liu – South-South Finance Director, World Resources Institute (WRI) Tu Shuiping - State Power Investment Company
13:50 – 14:15 <i>(25 min)</i>	Closing Session: Towards an SOE Green Transition Action Agenda
	<p>The workshop will conclude with a discussion on key insights emerging from the sessions and potential next steps. This will include identifying priority areas for further research, policy collaboration, and the possible establishment of an ongoing international dialogue platform on SOE decarbonisation.</p> <p>Speakers:</p> <ul style="list-style-type: none"> Prof. Christoph Nedopil — Lead, APAC Industry Transitions, The University of Queensland