

Conference

Investment, Technological Transformation and Skills

Luxembourg, 28 - 29 November 2018

European Investment Bank
98-100, boulevard Konrad Adenauer
L-2950 Luxembourg

See map on back cover

Session I

Nearly five years into the recovery, economic growth in Europe continues to be less dynamic than in the US and China. With challenges to competitiveness in Europe persisting, it is time for a shift in European policy focus. Weak productivity growth, inefficient allocation of resources, unexploited synergies, diverging economic dynamics and long-term prospects call for a stronger emphasis on policies that will enhance the competitiveness of European firms. Reviewing the evidence on recent investment activity in Europe, this panel will discuss the driving forces, constraints, critical gaps, and the available options to address them.

Will recovery and market forces be enough to address the gaps? Should governments step up their policies to support competitiveness and investment efforts? What strategies are needed? Should they target the regional, country or EU level? Can the focus on strengthening the competitiveness of European firms become a new pulling force for Europe?

Wednesday, 28 November 2018

WKI/West Entrance

13.30 - 14.00

Registration and Welcome Coffee

14.00 - 14.20

Opening Remarks

Andrew McDowell, *Vice-President, European Investment Bank*

Luis de Guindos, *Vice-President, European Central Bank*

14.20 - 16.00

Panel Session I - Investment in Europe: policies to support competitiveness as a new pulling factor

Chair & *Presentation of the key results of the 2018-2019 Investment Report* by **Debora Revoltella**, *Director of the Economics Department, European Investment Bank*

Pier Carlo Padoan, *Former Finance Minister, Italy*

Vítor Gaspar, *Director, Fiscal Department, International Monetary Fund*

Jonathan Haske, *Professor of Economics, Imperial College London*

16.00 - 16.20

Coffee Break

16.20 - 18.00

Panel Session II - Investment finance in Europe – a system fit for growth?

Chair: **Peter Praet**, *Member of the Executive Board, European Central Bank*

Colin Mayer, *Peter Moores Professor of Management Studies, University of Oxford*

Catherine L. Mann, *Managing Director and Global Chief Economist, Citigroup*

Claudio Borio, *Head of Monetary and Economic Department, Bank for International Settlements*

Jean-Pierre Mustier, *CEO, UniCredit*

18.00 - 18.20

Policy Address

Klaus Regling, *Managing Director, European Stability Mechanism*

19.30 - 21.30

Conference dinner

Restaurant Le Sud*, *Clausen, Luxembourg*

Welcome by **Werner Hoyer**, *President, European Investment Bank*

* Conference dinner-by invitation only

Session II

The extraordinary policies implemented in the last years have been successful in improving financial conditions throughout Europe and beyond. While normalization of monetary policy has started, the long-term benefits of these policies are still materializing – notably in what concerns financial re-integration within the EU and increased diversification in the forms of finance available. Looking forward, how self-sustained are these achievements? The panel will discuss the capacity of the European financial sector to attract all available resources, transform and allocate them efficiently across countries, sectors and firms. It will also probe on the question of whether the European market offers appropriate finance needed to support innovation and growth and whether there is enough equity demand and financing. Panelists will also be invited to address the role of the regulatory framework – including related obstacles and their relative importance – in promoting the efficient allocation of long-term savings to productive projects and supporting growth.

Session III

The world is embarking on what many have described as a fourth industrial revolution. Integration of digital and physical technology can deliver many potential benefits, such as increased efficiency, greener technology, increased service levels and reduce the risk of human error. At the same time, these technologies risk to have a profound impact on labour markets: increasing automation may result in job losses and downward wage pressure for low-skilled workers, while demand for highly qualified, technically skilled specialists increases. How is digitalisation affecting the firms, the market in which they operate and the social and economic environment? This panel will be an opportunity to hear from leading market players and experts about the disruptive power of the digital transformation and associated opportunities and challenges.

Thursday, 29 November 2018

EKI/East Entrance

8.30 - 9.00

Registration and Welcome Coffee

9.00 – 9.15

Opening Remarks

Werner Hoyer, President, European Investment Bank

9.15 - 9.45

Keynote Address

Jean Tirole, Chairman, Toulouse School of Economics and the Institute for Advanced Study in Toulouse

9.45 - 10.30

Panel Session III - Digitalisation and Demand for skills: a market overview

Chair: *Sarah Jane Maxted, Executive Director, MIT Regional*

Gunnar Muent, Deputy Director General, Projects Directorate, European Investment Bank

Christel Heydemann, Member of the Executive Committee and President, Schneider Electric France

Ana Camacho Vera, CEO, Batz Group

10.30 - 11.00

Coffee Break

11.00 - 12.30

Parallel Sessions (first round)

Session A1 - Digitalisation - the Productivity Puzzle

Chair: *Reinhilde Veugelers, Professor, KULeuven*

Eric Bartelsman, Professor of Economics, Vrije Universiteit Amsterdam

Diego Comin, Professor of Economics, Dartmouth College

James Manyika, Chairman and Director, McKinsey

Giuseppe Nicoletti, Head of the Structural Policy Analysis Division, OECD Economics Department

Despite the on-going digital revolution, productivity growth has slowed in recent years. This panel will discuss various hypotheses of what might be at the core of this interesting paradox, notably measurement related issues and/or the limited adoption of digital technologies by the corporate sector. Alternatively, is it a matter of low economic impact of these technologies compared to previous waves of technological advancement? The panel will discuss policy options (if any) to tighten the link between digitalisation and productivity growth as well as examples of existing good and bad practices in this respect.

Session B1 - Skills - what causes the gaps in the EU?

Chair: *Jan Svejnar, Director of the Centre on Global Economic Governance, Columbia University*

Klaus Zimmermann, GLO President, University of Bonn

Juan Francisco Jimeno, Head of Research Division, Bank of Spain

Maarten Goos, Professor of Economics, Utrecht University

Eli Noam, Professor of Finance and Economics, Columbia Business School

Why are (missing) skills increasingly perceived as an issue by firms? The panel will focus on the nature of current skill gaps and mismatches in Europe, disentangling their sources, including the role of cyclical and structural drivers as well as technological change. The panel will also shed light on the policy implications following from the different hypothesis.

Session C1 - Macroeconomic benefits - moving towards more market based finance

Chair: *Karel Lannoo, CEO, Centre for European Policy Studies*

Olivier Garnier, Director General for Economics and International, Banque de France

Boris Vujčić, Governor, Croatian National Bank

Mario Nava, European Commission

Roger Havenith, Deputy CEO, European Investment Fund

The panel will focus on the first signs of EU Financial re-integration and rebound in worldwide crossborder financial flows, associated with a possible shift towards a broader-based financial system. How to ensure that the trend continues along the normalisation of monetary policy? How to enhance private-based risk sharing in the EU and cross-border financial flows? The panel will also discuss the contours of the right forms of finance needed to support innovation and growth.

12.30 - 13.45

Lunch break

13.45 - 15.15

Parallel Sessions (second round)

Session A2 - Digital Transformation - enablers and consequences

Chair: *Reinhilde Veugelers, Professor, KULeuven*

*Jose María Álvarez-Pallete, CEO, Telefonica**

Hugo Spowers, CEO, Riversimple Movement Ltd

*Simon Gibson, MIT REAP Team Champion Wales**

Steve Leonard, Founding CEO and MIT REAP Team Singapore Champion, SG Innovate

This panel discusses best practice examples of policies that can help promote the diffusion and effective use of digital technologies and, thus, to contribute to our understanding of the diffusion pattern of these technologies. The panel will also discuss complementary policies that may help to address some of the potential, negative consequences of digitalization.

Session B2 - Skills in the CESEE region

Chair: *Jan Švejnar, Director of the Centre on Global Economic Governance, Columbia University*

Ralph de Haas, Director, European Bank for Reconstruction and Development

Laura Papi, Assistant Director European Department, International Monetary Fund

Hans Timmer, Chief Economist Central Europe World Bank

Phil Budden, Senior Lecturer, MIT Sloan School of Management

This session will focus on the specific constellation of factors adding to current skill gaps and shortages in CESEE, including consideration of demographic trends, emigration, alignment of education systems with labour market needs, and firms' approach to training. It will also explore the question of whether skill gaps pose an obstacle for CESEE countries to move to a different growth model and what policies can be implemented to address those gaps.

Session C2 - Understanding impediments and incentives to foster EU equity base

Chair: *Karel Lannoo, CEO, Centre for European Policy Studies*

Martin Spolc, Head of Capital Markets Union, FISMA, European Commission

Cecile Mayer-Levi, Co-Head of Private Debt, Tikehau Capital

Giorgio Barba Navaretti, Professor of Economics, University of Milan

Federico Galizia, Chief Risk Officer, Inter-American Development Bank

The panel aims at providing a better understanding of the European financial eco-system. Is the European financial sector fit for growth? Are there diversified enough forms of finance, to accompany firms in their growth and innovation path? How to spur more equity financing in Europe? How to turn the Brexit, source of risks, into an opportunity to think and ground the EU financial system?

15.15 - 15.45	Coffee Break
15.45 - 17.35	<p>Panel Session IV - The EU competitiveness challenge: What lessons for policy?</p> <p>Chair: TBC</p> <p>Jan Švejnar, <i>Director of the Centre on Global Economic Governance, Columbia University</i></p> <p>Reinhilde Veugelers, <i>Professor in the Department of Management, Strategy and Innovation, KU Leuven</i></p> <p>Karel Lannoo, <i>CEO, Centre for European Policy Studies</i></p> <p>Robert Koopman, <i>Chief Economist, World Trade Organisation</i></p> <p>Sergei Guriev, <i>Chief Economist, European Bank for Reconstruction and Development</i></p>
17.35 - 18.00	<p>Keynote speech</p> <p>Mario Centeno, <i>President, EuroGroup*</i></p>
18.00 - 18.30	<p>Closing Remarks</p> <p>Andrew McDowell, <i>Vice President, European Investment Bank</i></p>

Session IV

The ongoing recovery offers a unique opportunity for Europe to focus on tackling structural problems and take action to improve its productivity and long-term competitiveness. Innovation and technological progress are the most important drivers of economic growth over the longer term – but does Europe have the right policies in place to enable and stimulate them? The panel will debate the policy options to meet the European challenges on technological transformation, skills, and financing. How can the specific financing needs of innovative firms be met best? What are the implications of technological change for skill policies? How can Europe facilitate the spread of innovation and its firms to push the technological frontier?.

EIB Investment Report 2018/2019: Retooling the economy of Europe



On the occasion of the conference, the EIB presents the 2018-2019 Investment Report, its flagship publication on Investment in Europe.

The EIB Investment Report is the bank's flagship research report, aiming to deepen our understanding of investment and investment financing in the EU. It presents and analyses the new 2018 release of the EIB Investment Survey (EIBIS) of businesses in the EU, which this year also includes a Europe-wide survey of municipal authorities.



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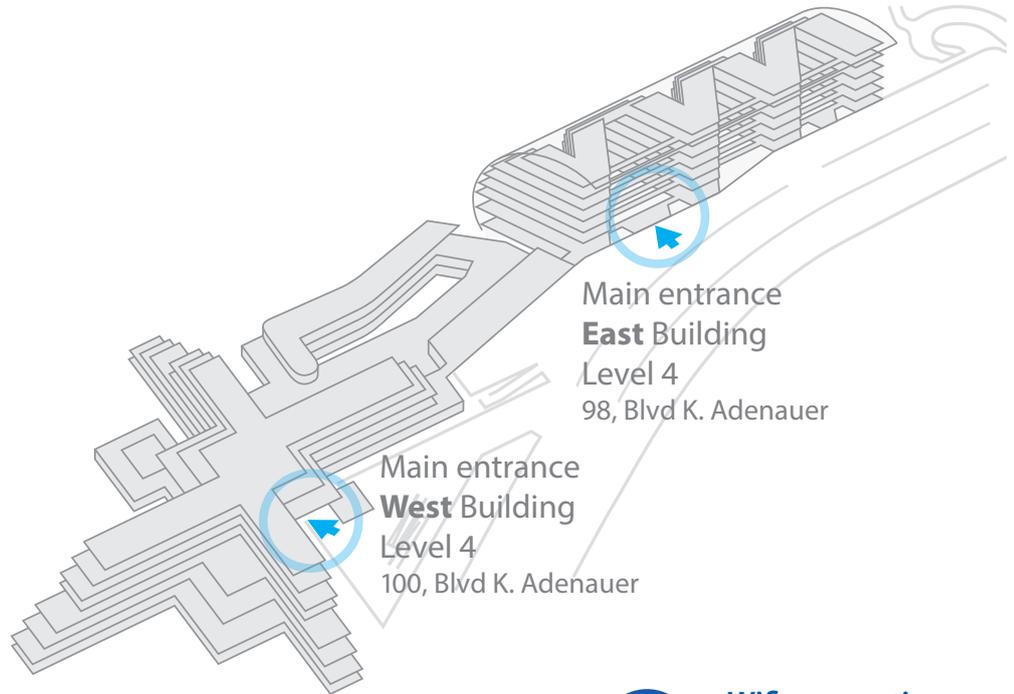
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(about the conference)

Transport

A shuttle service is organised between the EIB, the Sofitel Kirchberg and DoubleTree Hilton Hotel.



Main entrance
East Building
Level 4
98, Blvd K. Adenauer

Main entrance
West Building
Level 4
100, Blvd K. Adenauer



Wifi connection

EIB Hotspot

no password needed