

Economics Conference 2017



Investment and Investment Finance

Thursday, 23 November European Investment Bank, West Entrance,
100 Boulevard Konrad Adenauer, 2950 Luxembourg

08.30 – 09.00 Registration and Welcome Coffee

09.00 - 09.15 Opening Remarks
Werner Hoyer, President, European Investment Bank

09.15 - 09.35 Policy Address
Klaas H. Knot, President, De Nederlandsche Bank

09.35 – 12.00 **Panel I: Investment and investment finance in Europe: a policy perspective**
Chair: Debora Revoltella, Chief Economist, European Investment Bank
Presentation of the key results of the 2017 Investment report

- **Marco Buti**, Director General, DG ECFIN, European Commission
- **Vitor Gaspar**, Director, Fiscal department, International Monetary Fund
- **Catherine L. Mann**, Chief Economist, Organisation for Economic Co-operation and Development
- **Peter Praet**, Member of the Executive Board, European Central Bank

12.00 – 13.00 Lunch

13.00 – 15.00 **Panel II: The role of innovation and skills in boosting investment activity**
Chair: Natacha Valla, Head of Policy and Strategy, Economics Department, European Investment Bank

- **Eric Bartelsman**, Professor, Vrije Universiteit
- **Yuriy Gorodnichenko**, Professor, University of California Berkeley
- **Sergei Guriev**, Chief Economist, European Bank for Reconstruction and Development
- **Jan Svejnar**, Professor, Columbia University

The European recovery is strengthening, but long-term structural issues remain, calling for policy action. How should policy makers respond to the trend of slow aggregate productivity growth? Reviewing the evidence on recent investment activity in Europe, the panel will discuss what is driving investment trends, what are the needs for further policy support, and the role that government investment should play.

Innovation and technological progress are the most important drivers of economic growth over the longer term. Not only innovation at the technological frontier, but also the spread of innovations throughout the economy is vital, as is adjustment to changing demands for skills. EIBIS results reveal that persistent skills mismatches are seen as major impediments to investment, innovation diffusion and growth in Europe today. The EIB Investment Report also examines how the business environment affects the efficiency of resource allocation. The panel will debate the impact of these factors on investment and how we need to respond.

15.00 – 15.15 Coffee Break

15.15 – 17.15 Panel III: European financial landscape and access to finance

Chair: Barbara Marchitto, Head of Country and Financial Sector Analysis, Economics Department, European Investment Bank

- **Sebnem Kalemli-Özcan**, Neil Moskowitz Endowed Professor of Economics, University of Maryland
 - **Mario Nava**, Director for financial markets surveillance and crisis management, European Commission
 - **Boris Vujčić**, Governor, Central Bank of Croatia
 - **Reinhilde Veugelers**, Professor, University of Leuven and Bruegel
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17.15 – 17.30 Closing Remarks

Andrew McDowell, Vice President, European Investment Bank

Financial conditions and access to finance have improved in Europe thanks to extremely supportive monetary policy and substantial structural transformation. This panel will discuss the weakness and strengths of the European financial sector and how it differs from financial systems elsewhere. It will also touch upon the Banking- and Capital Markets Unions, their design and the current gaps. It will discuss how we can increase the financial resilience of corporates, diversify their sources of finance, and facilitate the development of young and small corporates that were disproportionately affected by the crisis.