

Central Banks Seminar

**25 – 26 NOVEMBER 2019
LUXEMBOURG**



European Investment Bank
100 Blvd. Konrad Adenauer
L-2950 Luxembourg

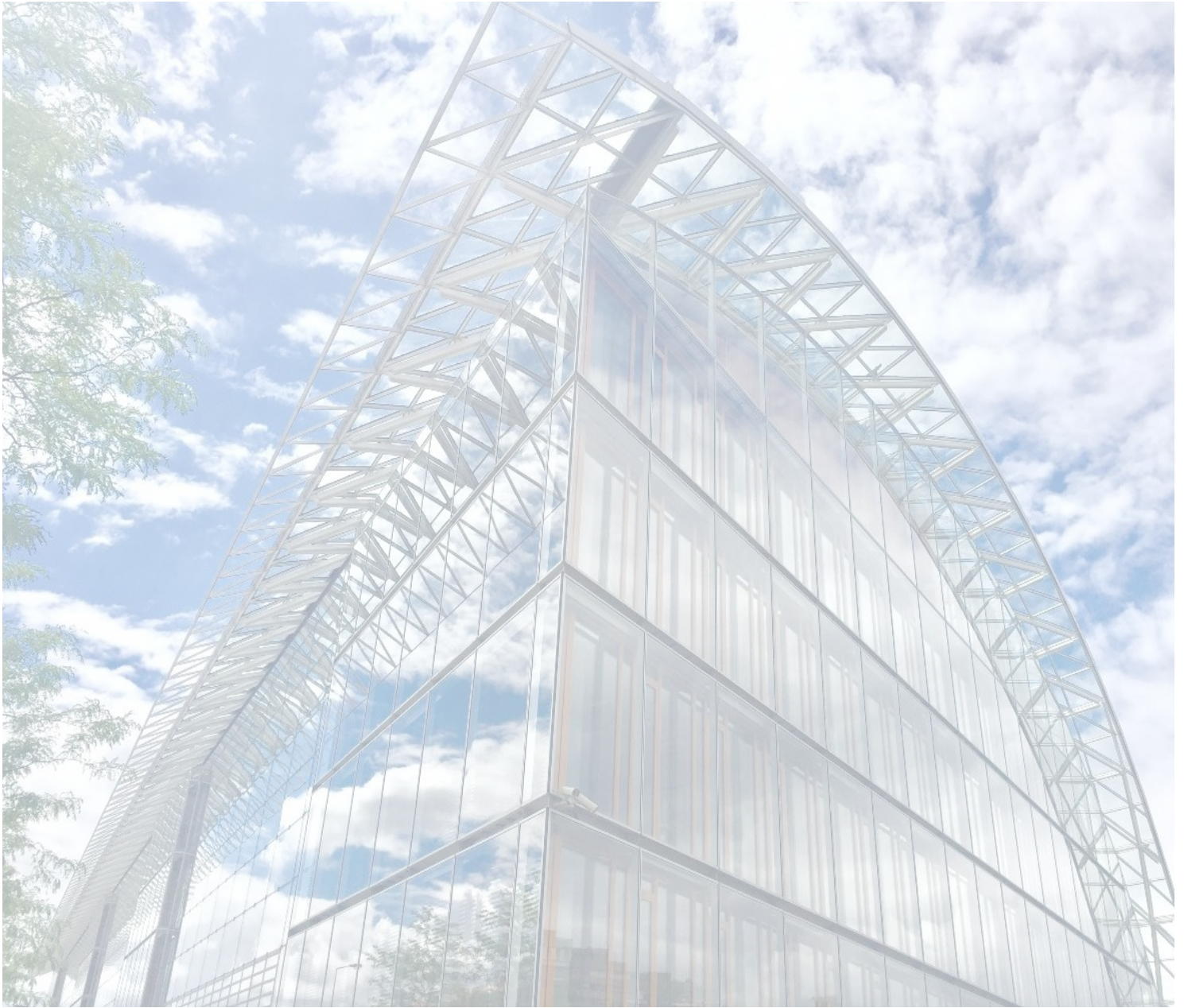


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Communications:

- Chatham House rule applies throughout the Seminar.
- Wi-fi: EIB hotspot (no password needed)
- Seminar website:
<https://www.eib.org/en/events/eib-central-banks-seminar>

How to reach the venue

European Investment Bank - 100, Blvd. Konrad Adenauer



From the airport*:

The closest airport is Luxembourg's Findel, less than 20 min. driving distance to EIB HQ. There are **taxis** available at the exit of the building. Bus number **16** will take you directly to the city centre or to the EIB (Bus stop: B.E.I.). **B**



From the railway station:


There are **taxis** available at the exit of the building. Bus lines **1, 16** and **18** will take you directly to the city centre or to the EIB (Bus stop: B.E.I.). **B**



You may also prefer to arrive **by taxi** **T**

Taxi companies in Luxembourg:

Webtaxi*: +352 27515 | <https://www.webtaxi.lu/en/welcome.html> | APP: Webtaxi 

Colux Taxis*: +352 482233 | <https://www.colux.lu/en/> | APP: taxi.eu 

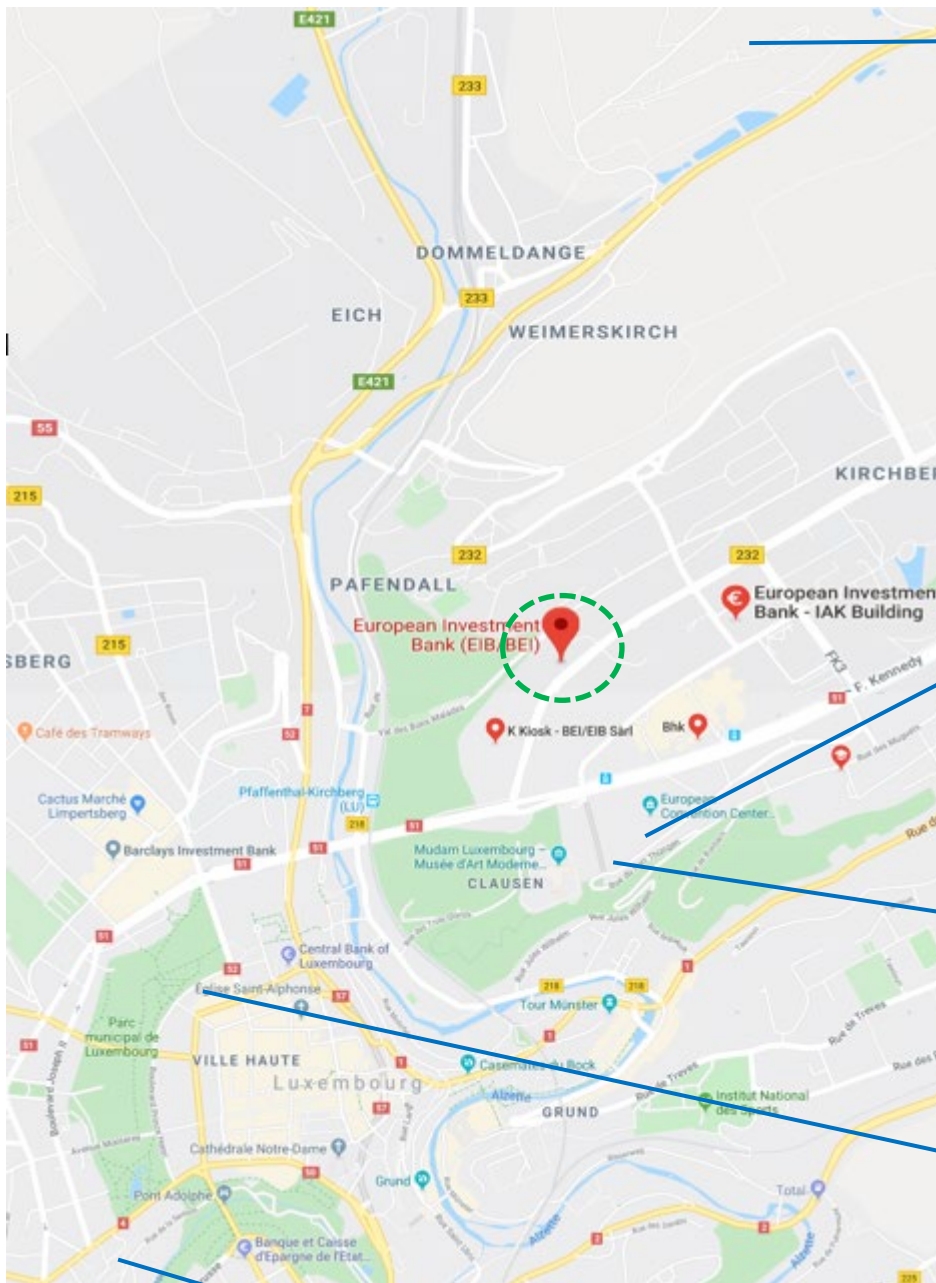
My Taxi Luxembourg: +352 621693014

Taxis Benelux: +352 493193

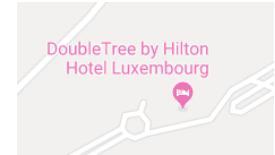
* accept debit and credit card payment

* EIB will compensate carbon emissions generated by participants' flights to attend the Seminar through a donation that will finance solar panel systems for schools in Kenya, enabling enhanced access to education with clean energy. The donation will be made to d.light, a global leader and pioneer in delivering affordable solar-powered solutions designed for the developing world.

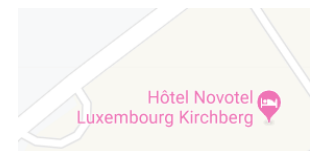
Hotels: map and links with directions to EIB (from Hilton there will be a shuttle)



[DoubleTree by Hilton Hotel Luxembourg](#)



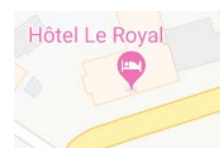
[Hotel Novotel Luxembourg](#)



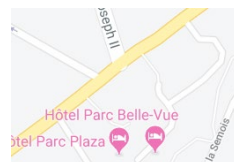
[Hotel Melia Luxembourg](#)



[Hotel Le Royal Luxembourg](#)



[Hotel Parc Belle-Vue Luxembourg](#)

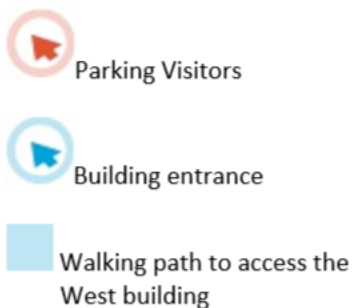


Building access:

(please have a photo ID or passport with you)



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



Access instructions:

The **25th November** pick-up from the DoubleTree Hilton hotel and from Melia hotel is organised by EIB - departing at **11:00** and **11:15**, respectively (for instructions regarding the bus tour on 25th November, please see agenda in p. 7).

The **26th November** pick-up from the DoubleTree Hilton hotel and from Melia hotel is organised by EIB - departing at **8:15** (one shuttle from each location).

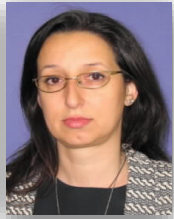
Participants not taking the organised shuttle/bus, or those who are coming from other locations, are kindly invited to take a taxi.

All participants, including those in buses organised by EIB, should arrive in the morning at the green zone (in the plan above) and inform security they are coming for the Central Banks Seminar. Then, go to the West Building (W) entrance using the walkway (blue in the plan). The reception will ask for an ID/passport to enter the premises and you will receive a conference badge.

Dear guests,

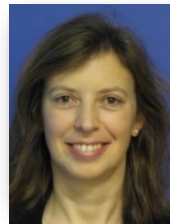
We are truly pleased to welcome you to the European Investment Bank – Central Banks Seminar, do not hesitate to contact us with your queries.

We are easily recognizable thanks to our orange fluo corporate badges.



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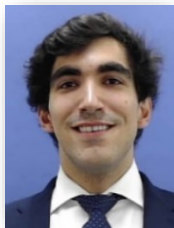
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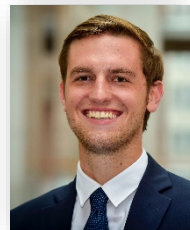
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AGENDA

Monday, 25 November 2019

Where | EIB West Building, Board room, 3rd Floor

8:30 – 11:15	<p>Optional (registered guests only): Luxembourg guided bus tour – departure:</p> <p>8:30 Shuttle pick up at DoubleTree by Hilton hotel - 12 Rue Jean Engling, 1466 Luxembourg, <u>bus will wait behind the building and go to EIB HQ</u></p> <p>9:00 Shuttle pick up at EIB HQ premises in access area near flags (green area in map p.5.) – 100, Boulevard Konrad Adenauer, 2950 Luxembourg</p>
11:00 11:15	<p>Bus pick-up (for those not participating in the bus tour):</p> <p>11:00 - from DoubleTree by Hilton hotel (bus will wait behind the hotel building and continues to hotel Melia) 11:15 - from hotel Melia (outside in front of main reception) - 1 Park Drai Eechelen, 1499 Luxembourg (Participants not taking the bus or those who are coming from other locations are kindly invited to take a taxi)</p>
11:15 – 11:45	Registration – West Building
11:45 – 12:30	<p>Welcome lunch – for speakers: Salle Vitrée, 4th floor (above Board room) – for participants: W3040 Foyer Board room (CA), 3rd floor</p>
12:30 – 12:45	Welcome Address
	<ul style="list-style-type: none"> • Andrew McDowell, Vice-President, European Investment Bank
12:45 – 13:00	<p>The Future of Europe Keynote speech</p>
	<ul style="list-style-type: none"> • Alexander Stubb, Vice-President, European Investment Bank
13:00 – 13:55	<p>Opportunities and Challenges of Europe Panel discussion</p>
	<p>Growth perspectives in the EU? Impact of negative interest rates? Potential Japanification of the EU economy? Should Germany start spending? Contagion of populism? Impact of politics on the Italian real economy? EU fallout from US-China trade war? What is next on the agenda for EU?</p> <p><i>Moderator:</i> Colin Ellis, Chief Credit Officer in EMEA & Head of UK Moody's</p> <ul style="list-style-type: none"> • Frank Czichowski, Senior Vice President and Treasurer, KfW • Daniel Daianu, President of Romanian Fiscal Council and Former Member of the Board, National Bank of Romania • Olivier Khayat, Co-CEO Commercial Banking Western Europe, UniCredit • Michala Marcussen, Group Chief Economist and Head of Economic and Sector Research, Société Générale
13:55 – 14:30	Networking coffee break - Foyer Board room (CA), 3 rd floor
14:30 – 15:25	<p>The EU as an investment opportunity Issuers panel</p>
	<p>How healthy is EU banking system? How can issuance be made more attractive? Asset allocation in volatile markets? Who buys and what when rates are negative? What can be improved in the Eurozone financial architecture?</p> <p><i>Moderator:</i> Isabelle Vic-Philippe, Head of Euro Aggregate, Amundi</p> <ul style="list-style-type: none"> • Lars Eibholm, Head of Treasury and of Mandate & Sustainability Ratings, Nordic Investment Bank • Kalin Anev Janse, CFO and Member of the Management Board of the ESM and EFSF, European Stability Mechanism • Anthony Linehan, Deputy Director, Funding and Debt Management at National Treasury Management Agency Ireland • Sergio Sierra, Head of Securitization and Investor Relations, Instituto de Crédito Oficial • Eila Kreivi, Director, Head of the Capital Markets Department

15:25 – 16:00	What challenges and opportunities are investors seeing in Europe? <i>Keynote interview</i>
	Differences between public and private investors? Conflict between Central Bank roles as monetary policy-makers and reserve managers? Shortage of supply and monetary policy implications? <i>Moderator: Danae Kyriakopoulou</i> , Chief Economist and Director of Research, OMFIF
	<ul style="list-style-type: none"> • Andreas Utermann, CEO & CIO, Allianz Global Investors
16:00 – 16:45	EIB Group evolving role in the EU economy <i>Moderated Q&A</i>
	More efficient use of public funds? Current investment priorities for EU? EIB's role outside EU? Public investment in private risk capital? <i>Moderator: Chris Knight</i> , Communications Officer, European Investment Bank
	<ul style="list-style-type: none"> • Marjut Falkstedt, Secretary General, European Investment Bank • Roger Havenith, Deputy Chief Executive, European Investment Fund
16:45 – 17:00	<i>Wrap-up</i>
	<ul style="list-style-type: none"> • Bertrand de Mazières, Director General of Finance, European Investment Bank
17:00 – 18:20	One on one meetings, upon request <i>W3025, 3rd floor – 1-1s with issuers, EIB Group</i>
From 18:15	<i>Pick-up transfer from EIB to the dinner – West Building, outside, in front of reception</i>
18:30	Dinner - “La Table du Belvédère”- 4 , place de l'Europe - 1499 Luxembourg-Kirchberg
	Welcome address: <ul style="list-style-type: none"> • Werner Hoyer, President, European Investment Bank Dinner will include short speeches given by chief economists from commercial banks: <ul style="list-style-type: none"> • Catherine Mann, Global Chief Economist, Citi Group • Michala Marcussen, Group Chief Economist and Head of Economic and Sector Research, Société Générale • Erik Nielsen, Global Chief Economist, UniCredit Moderator: Debora Revoltella , Director, Chief Economist, European Investment Bank
From 22:15	<i>Pick-up transfer from “La Table du Belvédère” to the DoubleTree by Hilton hotel (to other destinations, participants are kindly invited to book a taxi)</i>

Tuesday, 26 November 2019

08:15	Bus pick-up: 8:15 – pick-up from DoubleTree by Hilton hotel - 12, Rue Jean Engling, L-1466 Luxembourg 8:15 – pick-up from Melia Hotel (outside in front of main reception) - 1 Park Draï Eechelen, 1499 Luxembourg (Participants not taking the bus or those who are coming from other locations are kindly invited to take a taxi)
08:30 – 09:00	Welcome coffee - Foyer Board room (CA), 3rd floor
09:00 – 09:10	Opening Remarks
	<ul style="list-style-type: none"> • Emma Navarro, Vice-President, European Investment Bank

09:10 – 09:25	Greening the financial system: Importance and the role of Central Banks <i>Keynote speech</i>	
	<ul style="list-style-type: none"> • Sabine Mauderer, Member of the Executive Board, Deutsche Bundesbank and member of the Steering Committee of the Central Banks and Supervisors Network for Greening the Financial System (NGFS) 	
09:25 – 10:25	Is green/sustainable a good investment for Central Banks? <i>Panel discussion</i>	
	<p>Are climate related risks and environmental protection part of the financial stability mandate of Central Banks? How can Central Banks help ensure the resilience of the financial system to climate risks? How can Central Banks support the transition to a carbon neutral economy? Should Central Banks intensify purchase of green bonds to support the delivery of environmental objectives?</p> <p><i>Moderator: Torsti Silvonon</i>, Head Bond Markets & International Operations, European Central Bank</p> <ul style="list-style-type: none"> • Morgan Després, Head of Network for Greening Financial System, Banque de France • Audun Grønn, Special Advisor to the Governor, Norges Bank • Ma Jun, Director of Center for Finance and Development at Tsinghua University, Chairman of Green Finance Committee (GFC) of China Society of Finance and Banking, Member of the Monetary Policy Committee of the People's Bank of China • Grace Lau, Executive Director of Risk and Compliance, HKMA • Rafael del Villar Alrich, Advisor to the Governor, Bank of Mexico 	
10:25 – 11:00	<i>Networking coffee break - Foyer Board room (CA), 3rd floor</i>	
11:00 – 11:20	The limits of monetary policy in macroeconomic stabilisation <i>Keynote speech</i>	
	<ul style="list-style-type: none"> • Peter Praet, Former ECB Executive Board Member 	
Break-out Sessions		
11:30 – 12:15	Collateral Management - Salle Vitree (4 th floor, above Board room)	IBOR Replacement - Board room (CA), 3 rd floor
	<p>Extracting value of a stock</p> <ul style="list-style-type: none"> • Eric Lamacq, Director, Head of Treasury, European Investment Bank • Jose Maria Iñesta Peña, Liquidity Manager, European Investment Bank 	<p>Fire-side chat: <i>Where do we stand? What are the challenges and opportunities? Which points of attention for issuers and for investors?</i></p> <ul style="list-style-type: none"> • Aram Sahakyan, Head of Reserves, Central Bank of Armenia • Yassine Boudghene, Head of Financial Policies and Methodologies Division, European Investment Bank • Xavier Leroy, Senior Funding Officer, European Investment Bank
12:15 – 12:30	Closing Remarks	
	<ul style="list-style-type: none"> • Andrew McDowell, Vice-President, European Investment Bank 	
12:30 – 13:30	<i>Lunch – W3040 Foyer Board room (CA), 3rd floor</i>	
13:30 – 14:30	<i>EIB Art Collection tour (registered guests only) – W3040, Foyer Board room (CA), 3rd floor</i>	
14:00 – 16:00	<i>One on one meetings, upon request - W3025, 3rd floor – 1-1s with issuers and EIB Group</i>	

Dinner

25 November 2019, 18:30-22:15

Restaurant

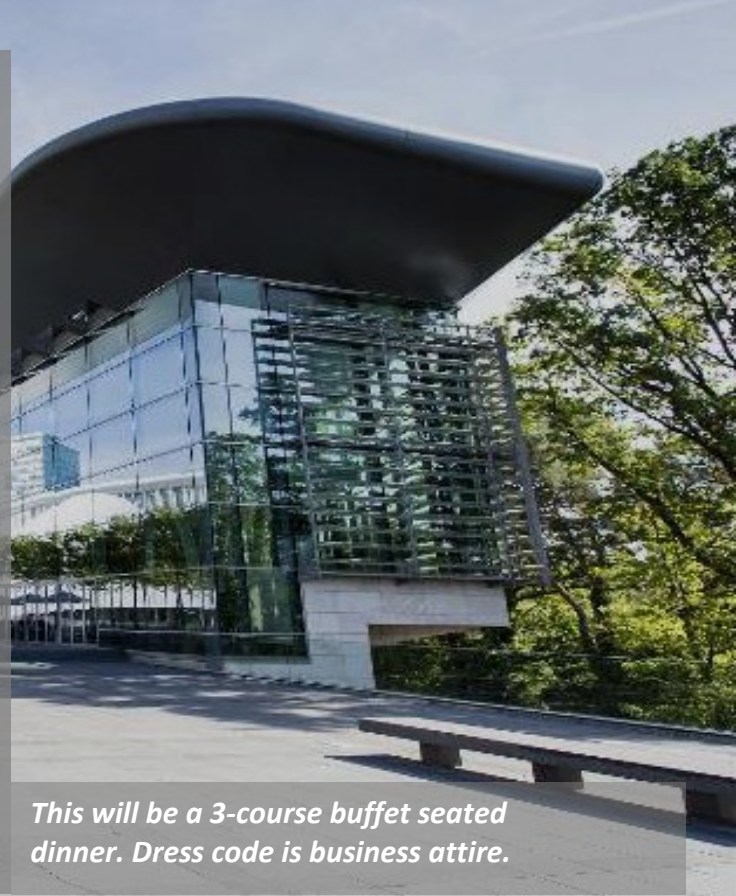
La Table du Belvédère

4 place de l'Europe, L-1499, Luxembourg

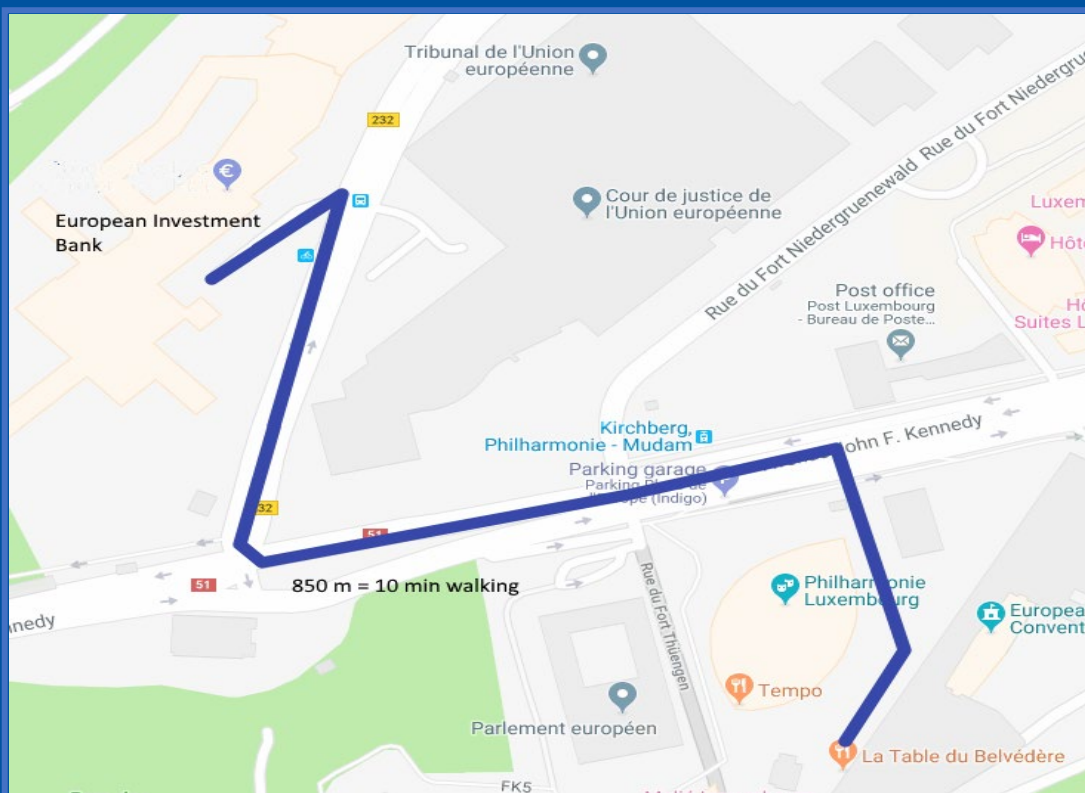
How to get there:

- From 18:30 by shuttle from EIB to dinner venue
- On foot from the EIB, 10 minutes (on a well-paved road, turning right and down after the flags).

From 22:15 a shuttle will be ready to take guests from La Table du Belvédère to hotel DoubleTree by Hilton.



This will be a 3-course buffet seated dinner. Dress code is business attire.



SPEAKERS

Monday, 25 November 2019

Welcome Address



Andrew McDowell

Vice-President,
European Investment Bank

Andrew McDowell is one of the eight Vice Presidents of the EIB who, together with President Werner Hoyer, form the Management Committee that runs the bank on a day-to-day basis. In that capacity, Vice President McDowell has oversight of the Bank's treasury, economics and evaluation functions, as well as lending operations in energy and the bioeconomy. He is also responsible for institutional relations with 10 European and 14 Asian countries. Prior to joining the EIB in 2016, Andrew was Chief Economic Adviser to Irish Prime Minister Enda Kenny from 2011, co-ordinating the policies that supported Ireland's recovery from the economic crisis and sovereign bail-out.

He took undergraduate and post-graduate studies in business, economics, finance and international relations from University College Dublin and John Hopkins University.

Keynote speaker



Alexander Stubb

Vice-President,
European Investment Bank

Alexander Stubb is Vice-President of the European Investment Bank since August 2017.

He served as Prime Minister, Finance Minister, Foreign Minister, Trade and Europe Minister of Finland.

His background is in academia and civil service, with a focus on EU affairs. He was a member of the European Parliament from 2004-2008, a government minister from 2008-16, a member of parliament from 2011-2017 and chairman of the National Coalition Party from 2014-16.

He is also the non-executive Chairman of the Board of Crisis Management Initiative (CMI), founded by Nobel Peace laureate, President Martti Ahtisaari.

Mr Stubb holds a PhD from the London School of Economics, has published 18 books and is a self-professed sports fanatic.

Panel discussion: Opportunities and Challenges of Europe



Dr Frank Czichowski

Senior Vice-President and
Treasurer,
KfW

Frank Czichowski (born 1960) joined KfW in 1989. He is treasurer of KfW since July 1, 2004, responsible for liquidity management, funding, asset liability management, portfolio management and securitization. Furthermore, he oversees the privatization activities of equity stakes held by KfW. Since 1998 he had been Head of Capital Markets at KfW, where he was responsible for the management of the bank's funding programme. His responsibilities also included investor relations and transaction management. Prior to joining the Capital Markets Department in 1994 he worked as a project manager at KfW's Regional Department Asia, where he was in charge of financial cooperation with developing countries

Before joining KfW Frank conducted research at the *Royal Scientific Society* in Amman / Jordan as well as in Pakistan. He graduated in economics from the *Free University of Berlin (FUB)* in 1986 and received a doctorate degree from the *FUB* in 1989.

Frank is married and has two daughters.



Daniel Daianu

President of Romanian Fiscal Council and Former Member of the Board, National Bank of Romania

Daniel Daianu is Member of the Romanian Academy and President of the Romanian Fiscal Council (since July 2019). He is professor of economics at The National School of Political and Administrative Studies (SNSPA) in Bucharest and member of the EU High Level Group on Own Resources; He was Member of the Board of the National Bank of Romania from 2014 to 2019. Between 2013 and 2014, he was First deputy President of the Financial Supervision Authority and Member of the European Parliament from 2007 to 2009; between 2005 and 2006 he was Chairman of the Supervisory Board of Banca Comerciala Romana.

From 1997 to 1998 Daniel Daianu was Finance Minister of Romania, and between 1992-1997 he was Chief Economist of the National Bank of Romania; Previously he was also Chairman of The Romanian Economic Society, Member of the European Council for Foreign Relations and Member of the Board of Trustees of Friends of Europe; fellow of CASE (Warsaw);

Daniel Daianu selected writings: author of "Emerging Europe and the Great Recession" (Cambridge Scholars Publishing, 2018) and "Which Way Goes Capitalism?" CEU Press, Budapest/New York, 2009.

He is co-editor of: "The Crisis of the Eurozone and the Future of Europe" (Palgrave Macmillan, 2014) and author of: "The Macroeconomics of EU Integration: The Case of Romania", Rosetti Educational, Bucharest, 2008; with Radu Vranceanu (ed.); "Ethical Boundaries of Capitalism", Ashgate (UK), 2005; with Thanos Veremis (ed.); He is as well a contributor to European Voice, Eurozine, EuropesWorld, Les Echos, World Commerce Review, etc.



Olivier Khayat

Co-CEO Commercial Banking Western Europe, UniCredit

Olivier started his career in fixed income and structured finance at Crédit Commercial de France and Caisse des Dépôts et Consignations.

He worked for the Société Générale Group for more ten years from 2000 to 2010, in a number of senior positions within Corporate and Investment Banking and Investor Global Services, where he was responsible for capital markets, structured finance and global fixed income activities.

Olivier also held board positions in asset management (TCW) and brokerage (Newedge) companies.

He was appointed Co-Head of CIB in 2016, previously Deputy Head from when he joined UniCredit in 2011

In March 2019, he was appointed Co-CEO of Commercial Banking, Western Europe, whilst retaining shared oversight of the CIB division, along with the Co-CEO of Commercial Banking, Central Eastern Europe.



Michala Marcussen

Group Chief Economist and Head of Economic and Sector Research, Société Générale

Michala Marcussen assumed the role of Société Générale's Group Chief Economist in September 2017 and leads a team of over 30 economists and sector engineer's in her role as Head of Economic and Sector Research in the Risk Division. She is a member of Société Générale's Group Management Committee and has been with the Group since 1994. She began her career with Den Danske Bank in 1986 and has worked in Copenhagen, Brussels, London and Paris.

With over 30 years of experience in the financial industry, she is a frequent commentator in the economic debate and has done extensive work on European integration, the long-term economic outlook, fair value of interest rates and pension savings. Michala Marcussen holds a Master of Science in Economics from the University of Copenhagen and is a CFA charterholder. Michala Marcussen is also Vice President of the SUERF (European Money and Finance Forum) Council of Management.



Colin Ellis

Managing Director-Chief Credit Officer EMEA, Moody's Investors Service

Colin Ellis is Moody's Chief Credit Officer in EMEA, and a Managing Director in the Credit Strategy team. He is responsible for identifying and analysing the broad macro and credit trends, and leading and coordinating Moody's ratings approach, across franchises in the region. He is also a member of Moody's Macroeconomic Board, which sets the global forecasts that underpin Moody's universe of ratings.

Colin joined Moody's in February 2012, initially leading the work of the Macroeconomic Board and authoring the quarterly Global Macro Outlook.

He subsequently worked in the Financial Institutions Group, developing quantitative forward-looking analyses of sectors and institutions, including modelling asset trends and stress testing.

Previously Colin has worked at the Bank of England, Daiwa Capital Markets and the BVCA. Colin is a Visiting Research Fellow in the economics department at Birmingham University, and has published on topics ranging from investment and pricing to private equity and data uncertainty. He is also a Fellow of the RSA.

Colin holds degrees from York University, the London School of Economics and Political Science, and Middlesex University. He is based in London.

Issuers panel: The EU as an investment opportunity



Lars Eibeholm

Head of Treasury and Member of the Executive Committee, Nordic Investment Bank

Mr. Lars Eibeholm is responsible for NIB's Treasury activities and for the Mandate & Sustainability Ratings. Lars is chairing the Steering Committee for the Green and Social Bond Principles, where NIB has been member of the Executive Committee since 2015. He has acted as observer to the EU High Level Expert Group for Sustainable Finance and as member of the Advisory Board for the Lars Eibeholm, Head of Treasury and Member of the Executive Committee Nordic Investment Bank (NIB).

Mr. Lars Eibeholm is responsible for NIB's Treasury activities and for the Mandate & Sustainability Ratings.

Lars is chairing the Steering Committee for the Green and Social Bond Principles, where NIB has been member of the Executive Committee since 2015. He has acted as observer to the EU High Level Expert Group for Sustainable Finance and as member of the Advisory Board for the Trucost's SDG Evaluation Tool.

Lars joined Nordic Investment Bank in 2007, before which he worked at Nykredit Group in Denmark.



Kalin Anev Janse

CFO and Member of the Management Board of the ESM and EFSF, European Stability Mechanism

Kalin Anev Janse is the Chief Financial Officer and Member of the Management Board of the ESM and EFSF. He is in charge of the Funding and Investor Relations division responsible for €300 billion of outstanding debt and the Investment and Treasury division investing the €80 billion ESM capital. Additionally, he is in charge of ALM & Lending overseeing the ESM and EFSF balance sheet, and IT & Operations running technology and facilities of the institution.

Before taking on the CFO position, he was the Secretary General responsible for amongst others Corporate Governance, Shareholder relations, HR and Finance & Control. He previously worked in strategy at the European Investment Bank in Luxembourg, corporate finance advisory at McKinsey & Company in the Netherlands and investment banking at JPMorgan in London. He held several political positions in the Netherlands.

Kalin Anev Janse studied MSc. Business Administration at the Rotterdam School of Management and Wharton at the University of Pennsylvania. For his undergraduate degree, he studied Business Administration in Finance, Banking and Insurance at the Vrije University Amsterdam. He is a young global leader of the World Economic Forum.



Anthony Linehan

Deputy Director, Funding and Debt Management,
National Treasury Management Agency, Ireland

Anthony Linehan is Deputy Director, Funding and Debt Management at the National Treasury Management Agency, Ireland. The Funding and Debt Management directorate is responsible for debt issuance on behalf of the Irish State and the risk management of that debt within the guidelines set by the Minister of Finance. Anthony joined the NTMA in 2007 with 20 years' financial markets experience, mainly as a fund manager. He was a Director of KBC Asset Management and prior to that Managing Director of Wuertembergische Portfolio Management Company.

He holds a BA and MA from the National University of Ireland in history and economics.



Sergio Sierra

Head of Securitization and Investor Relations,
Instituto de Crédito Oficial

Sergio Sierra is the Head of the Securitisation and Investor Relations Department of Instituto de Crédito Oficial (ICO), where he is responsible for the analysis of securitisation operations and for the interlocution with ICO's investment base.

He has developed his entire professional career in the financial sector and most of it in ICO, where he joined the Capital Markets Division in 2008. Before taking on his current position, he was part for almost ten years of the team responsible for issuing bonds in different currencies and markets. In addition, he participated actively in the issuance of ICO Social Bonds and in the preparation of the Social Bond Principles by the International Capital Market Association (ICMA).

Sergio Sierra holds a degree in Economics and Law from the Carlos III University of Madrid and has a Master's Degree in Banking and Finance at the Colegio Universitario de Estudios Financieros (CUNEF).



Eila Kreivi

Director, Head of the Capital Markets Department,
European Investment Bank

Ms Eila Kreivi is Director and Head of the Capital Markets Department.

Previously, Ms Eila Kreivi worked as Head of Funding for the Americas, Asia & Pacific for 7 years at the EIB. Prior to joining the financing arm of the European Union in 1995, Ms. Kreivi worked at the Union Bank of Finland and Société Générale, in several domains including commercial banking, derivative products, treasury and capital markets.

She holds a Master of Science degree in Economics from the University of Abo Akademi in Finland. In addition to her native language of Finnish, she is fluent in English, French and Swedish.

Ms Kreivi Chaired the Executive Committee of the Green Bond Principles between 2015-2018. She has represented the EIB as observer at the EU High-level Expert Group on Sustainable Finance in 2017-2018, established by the European Commission.

Currently, Ms Kreivi is an alternate member of the Board of Directors of the European Investment Fund (EIF). She also represents the EIB as a member of the Technical Expert Group on Sustainable Finance created by the European Commission in 2018.



**Isabelle
Vic-Philippe**

Head of Euro Aggregate,
Amundi

Isabelle Vic-Philippe is Head of Euro Aggregate at Amundi. Based in Paris, she was appointed to this role in 2006. She is also the Lead Portfolio Manager of several fixed income portfolios including AF Bond Euro Government.

Prior to this, Isabelle has held several portfolio management positions within the Euro Fixed Income and the Global Multi-Asset teams since she joined Amundi in 1994. During her different stints, Isabelle initiated the launch of new investment strategies including Euro & Global Inflation, Liquidity Coverage Ratio solutions and Green bond strategies. Isabelle is also one of Amundi's prime speakers on Energy Transition theme vis-à-vis international investors, notably in Europe and Asia. Isabelle joined Amundi from Credit Agricole (Amundi's Parent Company) where she served as an economist for three years. Isabelle began her career at Paribas in 1989 upon completion of a Master degree in Economics and Statistics from ENSAE and an MA in Economics from EHESS both French schools of Economics and Statistics.

Keynote interview: **What challenges and opportunities are investors seeing in Europe?**



Andreas Utermann

CEO & CIO,
Allianz Global Investors

Andreas Utermann is Chief Executive Officer (CEO) of Allianz Global Investors. He is Chair of the firm's Global Executive Committee. Andreas has been with the firm and a member of its Global Executive Committee since 2002, initially serving as Global CIO Equities and becoming Global CIO and co-Head in 2012. In March 2016 Andreas became CEO of Allianz Global Investors.

Andreas is a member of the Board of ICMA and he sits on the European Institute's Advisory Board and the Advisory Council of the UK's Investment Association. He is also a founding member of the Climate Finance Leadership Initiative, an initiative designed to support the mobilization of private finance in response to the challenge of climate change.



Danae Kyriakopoulou

Chief Economist and Director of
Research,
OMFIF

Danae Kyriakopoulou is Chief Economist and Director of Research at the Official Monetary and Financial Institutions Forum (OMFIF), based in London. Her research focuses on areas relevant to global public investment institutions such as central banks, sovereign funds and public pension funds. These range from monetary policy and financial regulation to reserve management, investment policy and governance.

She is a frequent speaker and contributor on these themes in international publications, conferences and the media. Previously she was Managing Economist at the Centre for Economics and Business Research. She has also served as Economic Adviser to the Institute of Chartered Accountants in England and Wales and has worked at the Bank of Greece. She holds a BA in Philosophy, Politics, and Economics and an MSc in Economics for Development from Oxford University.

Moderated Q&A: EIB Group evolving role in the EU economy



Marjut Falkstedt

Secretary General,
European Investment Bank

Marjut Falkstedt is the Secretary General of the European Investment Bank (EIB) since March 2018.

Prior to that, she was Deputy Secretary of the EIB since September 2015, and from 2013 to 2015 Deputy Chief Executive of the European Investment Fund, where she was responsible for Risk Management & Compliance, Finance & Budget, information and Middle & Back Office.

Before joining the EIB group, Marjut worked for the European Commission, in the Directorate General Economic and Financial Affairs (ECFIN), where she held various roles in the field of SME and infrastructure financing as well as sovereign lending. Previously, she had different responsibilities in audit and lending within Dredsnor Bank.



Roger Havenith

Deputy CEO,
European Investment Fund

Roger Havenith is Deputy Chief Executive of the EIF since 1 January 2016.

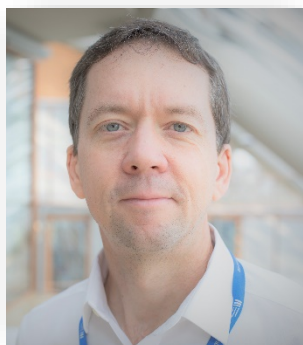
The Chief Executive and the Deputy Chief Executive form the executive management of the EIF responsible for the EIF's strategy and its day-to-day management. They jointly submit requests for approval to the EIF Board of Directors.

In his role as Deputy Chief Executive, Roger is supervising the risk management, compliance, financial control and middle/back-office services of EIF, ensuring the smooth running of processes that enable EIF to carry out its business.

He acts as main senior counterpart for the EU institutions, notably European Commission, Parliament and Court of Auditors. In this function, he also represents EIF in the discussions with EIB and EC on the next EU Multi-Annual Financial Framework and in the preparation of the next generation of financial instruments addressing EU policy priorities.

Previously, he was heading the EC's DG ECFIN Unit L2 on financing of innovation, competitiveness and employment policies for more than five years. His long-standing professional career with the EC – which he joined in 1990 – includes several key roles: among others, he was a Commission negotiator and member of the EC team in charge of the European Fund for Strategic Investments (EFSI) SME Window, as part of the Investment Plan for Europe. For several years he also led the EC's Designated Service responsible for the negotiation, implementation and oversight of financial instruments under CIP, EPMF, MAP and other initiatives.

Roger Havenith has a B.A. in Business Administration from HEC St. Louis in Brussels (Belgium) and LL.M. in International and Comparative Law from Vrije Universiteit Brussel. He also earned a postgraduate degree in European Studies from Institut d'Etudes européennes de l'Université Libre de Bruxelles and M.A. from Licencié-Interprète, Institut supérieur de Traducteurs et Interprètes.



Chris Knight

Communications Officer,
European Investment Bank

Chris Knight is a senior communications officer at the European Investment Bank. He specialises in topics such as climate, development, energy and migration. Before coming to the EIB, he worked for many years in various locations around Europe as a journalist for The Wall Street Journal and the International New York Times newspapers.

Wrap-up



Bertrand de Mazières

Director General of Finance,
European Investment Bank

After earning degrees in business (Ecole des Hautes Etudes Commerciales 1978) and in law (Université de Paris 1979), Bertrand de Mazières joined the French Treasury on graduating from l'Ecole Nationale d'Administration in 1982. He was Financial Attaché at the French Embassy in Washington from 1986 to 1988, Head of the banking division at the Treasury from 1989 to 1993 and Deputy Secretary for debt and development from 1993 to 1996. In this latter capacity he was Vice-President of the Paris Club in charge of negotiating the restructuring of sovereign debt from 1993 to 1996.

Bertrand de Mazières was nominated General Secretary and Chief of staff of the Conseil des Marchés Financiers CMF in October 1996, when the CMF was founded as the regulatory agency responsible for the good conduct and the professional standards of the French investment services providers, for the supervision of both regulated and off-market operations in France, and for the authorisation of tender offers. He held this office until CMF and another regulatory agency, the Commission des Opérations de Bourse COB, were merged into the Autorité des Marchés Financiers AMF in November 2003.

In December 2003, he was appointed Chief Executive of Agence France Trésor, the division of the Ministry of Economy and Finance responsible for the management of the debt and treasury of the French Republic. He held this post until August 2006 when he left to join the European Investment Bank as its Director General for Finance. In June 2007, he was also elected President of AMTE (Euro Debt Market Association).

Bertrand de Mazières is married to an English wife. They have three children and live in Luxembourg.

Dinner

Welcome address



Werner Hoyer

President,
European Investment Bank

Werner Hoyer has a PhD (in economics) from Cologne University where he also started his career in various positions. Dr Hoyer served for 33 years as a Member of the German Bundestag. During this period, he held the position of Minister of State at the Foreign Office on two separate occasions. In addition, he held several other positions, including that of Whip and FDP Security Policy Spokesman, Deputy Chairman of the German-American Parliamentary Friendship Group, FDP Secretary General and President of the European Liberal Democratic Reform Party (ELDR).

Upon appointment by the EU Member States, Dr Hoyer commenced his first term as EIB President in January 2012. His mandate was renewed for a second term commencing on 1 January 2018.

Dr Hoyer and his wife Katja have two children.

Short speeches



Catherine Mann

Global Chief Economist,
Citi Group

Dr. Catherine L. Mann is the Global Chief Economist at Citibank since February 2018 where she is responsible for thought leadership, research guidance of a global team of economists, and cross-fertilization of research across macroeconomics, fixed-income, and equities. Prior to this position, she was Chief Economist at the OECD, where she also was Director of the Economics Department and was Finance Deputy to the G20 (2014-2017). Prior to the OECD, she held the Barbara '54 and Richard M. Rosenberg Professor of Global Finance at the International Business School, Brandeis University, where she also directed the Rosenberg Institute of Global Finance (2006-2014). She spent 20-plus years in Washington, DC (1984-2006) where her positions included Senior Fellow at the Peter G. Peterson Institute for International Economics; Economist, Senior Economist, and Assistant Director in the International Finance Division at the Federal Reserve Board of Governors; Senior International Economist on the President's Council of Economic Advisers; and Adviser to the Chief Economist at the World Bank.

Dr. Mann received her PhD in Economics from the Massachusetts Institute of Technology and her undergraduate degree is from Harvard University. Her written work includes more than 85 scholarly articles and seven books primarily on the topics of US external imbalances, trade, international capital flows and the dollar; and information technology and services trade in global markets.



Erik F. Nielsen

Group Chief Economist,
UniCredit

Erik Fossing Nielsen is Group Chief Economist and Global Head of CIB Research at UniCredit. In these roles, Erik is responsible for forming and communicating the independent research views on macroeconomic and policy issues, markets and asset allocation, under the UniCredit banner.

Prior to joining UniCredit in September 2011, Erik worked for fifteen years as an economist at Goldman Sachs in New York and London, where his most recent role was Chief European Economist overseeing the European and CEE economics teams. Before joining Goldman he spent ten years in Washington DC working as an economist for the IMF and World Bank in various capacities, including as country economist for Russia and Turkey, and as a debt expert working on sovereign debt workouts around the world.

Erik is one of the most frequently quoted economists in the financial media, and appears regularly as guest host and commentator on Bloomberg TV, CNBC, CNN and other channels.



Debora Revoltella

Chief Economist,
European Investment Bank

Debora Revoltella is the Director of the Economics Department of the European Investment Bank and has held this position since April 2011. The Department provides impact-driven economic analysis to support operations, the global positioning as well as the policy and strategy definition of the bank. The department comprises 30 economists, working in three divisions - Economic Studies, Country and Financial Sector Analysis and Policy and Strategy. Main publications of the department include the Annual Report on Investment and Investment Finance in Europe, regular Economic Notes on structural issues concerning the European economy and publications on the state of the banking sector of the different regions of operations of the EIB (CESEE, ENCA, North African Countries, ACP, etc.). The Economic Department is also in charge of the EIB Report on Results – which assesses the development impact of projects financed by the EIB under various mandates.

Debora holds a degree in Economics and a Master in Economics from Bocconi University as well as a PhD in Economics from the University of Ancona in Italy. After the experience as an adjunct Professor in Macroeconomics at Bocconi University, Debora joined the research department of Banca Commerciale Italiana, a leading Italian Bank. In 2001, she joined UniCredit as the Chief Economist for Central and Eastern Europe. She managed a team of 40 economists in charge of supporting the institution in its regional growth strategy. During these years, the department developed into a leading research centre for the region.

Debora is member of the Steering Committees of the Vienna Initiative and the CompNet, an alternate member of the Board of the Joint Vienna Institute and a member of the Boards of the SUERF and the Euro 50 Group.

Tuesday, 26 November 2019

Opening Remarks



Emma Navarro

Vice-President,
European Investment Bank

Emma Navarro has been a Vice President of the European Investment Bank since June 2018. Ms. Navarro is a member of the EIB’s Management Committee, which draws up the Bank’s financial and lending policies, oversees its day-to-day business, and takes collective responsibility for the Bank’s performance. She is responsible for financing operations in Spain, Portugal, Latin America, the Caribbean States and the Community of Latin American and Caribbean States (CELAC), Morocco, Tunisia and Algeria. She is also responsible for financing the environment, climate action, circular economy, the EIB Institute and relations with national promotional institutions and the European Association of Long-Term Investors (ELTI).

Before joining the EIB, Ms. Navarro was General Secretary of the Treasury and Financial Policy in Spain and Member of the Bank of Spain Governing Council and Board Member of the Spanish National Securities Market Commission. Prior to this, she had been President of Instituto de Crédito Oficial (ICO), Director of the Office of the Minister for Economic Affairs, Industry and Competitiveness and advisor at the International Monetary Fund. Previously, Ms. Navarro held various positions in the public sector in Spain.

In 2005, Ms. Navarro became “State Economist and Trade Expert” of the Spanish Administration. She holds a degree in Law, a master’s degree in EU law from CEU San Pablo University and a joint postgraduate degree in EU law and economics from Madrid’s Complutense University and the Sorbonne in Paris.

Keynote speech: Greening the financial system: Importance and the role of Central Banks



Sabine Mauderer

Member of the Executive Board,
Deutsche Bundesbank and
Member of the Steering
Committee of the Central Banks
and Supervisors Network for
Greening the Financial System
(NGFS)

Dr. Sabine Mauderer has been Member of the Executive Board of the Deutsche Bundesbank since September 2018. She is responsible for the Directorates Markets and Human Resources. Additionally she is a member of the Exchange Experts Commission, the Central Capital Market Committee, and the Steering Committee of the “Central banks and Supervisors Network for Greening the Financial System (NGFS)”.

Prior to her current responsibilities she held several positions at the KfW Banking group, e.g. Head of Banking Sector Restructuring and Head of Auditing, Risk Management, IT and Major Projects. Before that she worked as a senior adviser at the Federal Ministry of Finance. She was born in Schleswig in 1970. Sabine Mauderer graduated in law, holds a PhD by the Osnabrück University and an Executive MBA by the ESSEC & Mannheim Business School.

Panel discussion: Is green/sustainable a good investment for Central Banks?



Morgan Després

Head of Network for Greening
Financial System and
Deputy Head of the Financial
Stability Department,
Banque de France

Morgan Després is Deputy Head of the Financial Stability Department at Banque de France and also serves as the Head of the NGFS Secretariat. He joined the Banque de France in 2005 and served in the Payment and Settlement Systems Department and as deputy Head of the Macroprudential Division.

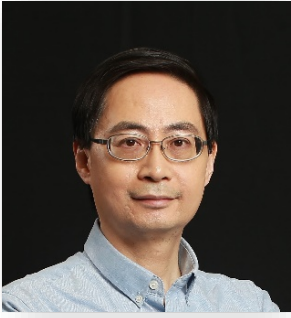
Other professional experiences include a secondment as Deputy Head of the Financial Stability Unit within the French Treasury Department and some technical assistance missions for the IMF. Morgan holds a MBA from ESSEC business school, graduated from the Institut d'Etudes Politiques de Paris and studied at the Harvard Extension School.”



Audun Grønn

Special Advisor to the Governor,
Norges Bank

Born 1953. Since 2016 Special Advisor to the Governor of Norges Bank. Work experience includes various positions at Norges Bank since 1980, including Director of International Department and Statistics Department. Mr. Grønn spent altogether eight years at IMF's Executive Board in Washington DC, as Senior Advisor (1989-1992), Alternate Executive Director (2011-2013) and Executive Director (2013-2016), as well as one year as national central bank expert at the ECB in Frankfurt (2005-2006). Mr. Grønn holds a graduate degree in economics (cand.oecon.) from the University of Oslo.



MA Jun

Chairman of China Green Finance Committee, China Society of Finance and Banking and Member of Monetary Policy Committee, People's Bank of China

Dr. MA Jun is currently the Director of Center for Finance and Development at Tsinghua University, Chairman of Green Finance Committee (GFC) of China Society of Finance and Banking, and a Member of the Monetary Policy Committee of the People's Bank of China. Being recognized as a global leader in green and sustainable finance, he is also the Special Advisor to the UNEP on Sustainable Finance, Member of the Global Steering Committee of the UNEP Finance Initiative, Co-Chair of G20 Green/Sustainable Finance Study Group (SFSG), Chair of Supervision Workstream of the Central Banks and Supervisors Network on Greening the Financial System (NGFS), and Chairman/President of Hong Kong Green Finance Association.

Between 2014 and 2017, Dr Ma served as the Chief Economist at the People's Bank of China (PBOC)'s Research Bureau and played a groundbreaking role in developing the national green finance policy framework. Before joining the PBOC, he worked for 13 years at Deutsche Bank, where he was Managing Director/Chief Economist for Greater China. During 1992-2000, he worked as a senior economist and public policy specialist at the World Bank, and an economist with the International Monetary Fund. From 1988-1990, he was a research fellow at the Development Research Center of China's State Council.

During his 28 years in the financial sector and public services, Dr. Ma established himself as a well-known economist and a leading policy advocate/practitioner. He published 18 books and a few hundred papers/articles on macroeconomics, finance and development, environmental economics, and green/sustainable finance.

Dr. Ma received his Ph.D. in Economics from Georgetown University in 1994, and his master's degree in Management Science from Fudan University in 1988.



Grace Lau

Executive Director of Risk and Compliance, Chief Risk Officer HKMA

Grace Lau is responsible for the oversight of investment risks and other risk-generating activities across the HKMA. Ms Lau joined the HKMA as Manager in 1994 and was promoted to the rank of Division Head in 2000. She worked in various functional areas of the HKMA including monetary policy, economic and market research, market systems policy, banking development and securities enforcement before taking up the present position in January 2015.



Rafael del Villar Alrich

Advisor to the Governor, Central Bank of Mexico

Rafael del Villar is an economist from the Instituto Tecnológico Autónomo de México (ITAM) and has a Ph. D. from the University of Pennsylvania (1988). He has been professor of economics at the University of Texas A&M and at ITAM where he was director of the Center for Studies in Competitiveness.

His main experience is in the design and implementation of microeconomic policy and regulation in areas such as competition, finance and telecommunications and recently green finance. On competition he participated in the writing of Mexico's first competition law and was managing director for Economic Studies at the Federal Competition Commission (1993-1995). On telecommunications, he drafted the telecoms law of 1995 and was Undersecretary for Communications (2006-08) and commissioner at the Federal Telecommunications Commission (2008-2011). In the area of green finance as Advisor to the Governor of the Bank of Mexico, he has been directing his efforts in creating awareness of the relevance of climate and environmental risks to the Mexican financial system and the need for it to have appropriate tools and methodologies. At the international level, he has actively participated in the Green Finance Study Group of the G20 from 2016 to 2018 and in the Network of Central Banks and Supervisors for Greening the Financial System in which he leads the Market Dynamics group.



Torsti Silvonon

Deputy Director General Market Operations,
European Central Bank

Torsti “Toto” Silvonon is the Deputy Director General of the Directorate General Market Operations at the European Central Bank. His responsibilities include the ECB’s activities in the areas of FX markets, foreign reserve management, ECB’s own funds and pension fund investments as well as planning, coordination and execution of the implementation of the ECB’s asset purchase programmes. He also oversees IT-systems and financial services activities in the market operations area.

He has been at the ECB from its outset and spent also two years acting as an Advisor to the Central Bank of Bahrain. He started his central banking career at the Central Bank of Finland and has a M.Sc. from the Helsinki School of Economics.

Keynote speech: The limits of monetary policy in macroeconomic stabilisation



Peter Praet

Former ECB Executive Board Member

Peter Praet has been Executive Board member of the ECB and its Chief economist from June 2011 to May 2019. In this capacity, he was responsible for preparing the monetary policy meetings and making the proposals for the policy decisions.

From 2011 to 2014, he was also in charge of budget, organisation and human resources of the ECB, a period that includes the establishment of the Single Supervisory Mechanism.

Peter Praet gained a PhD in economics from the Université Libre de Bruxelles (ULB). He was an economist at the International Monetary Fund (1978-1980), Professor of Economics at ULB (1980-1987) and Chief economist of Générale de Banque, subsequently Fortis Bank (1987-1999). From 1999 to 2000 he was Chief of Staff of the Minister of Finance of Belgium, particularly involved in an important tax reform and a redesign of banking and insurance supervision.

In 2000 Peter Praet was appointed Executive Board member of the Central bank of Belgium (BNB/NBB), responsible for International Cooperation, Oversight of Financial and Payments Infrastructures and Financial Stability, a new activity for the central bank which he initiated.

During his term at the central bank he was appointed Executive Board member of the Belgian Banking, Financial and Insurance Commission, the Belgian integrated financial supervisor (2002-2011). He was in charge of banking and insurance regulation.

In 2008 Peter Praet was nominated member of the Steering Committee in charge of managing the Belgian systemic banking crisis.

Until his appointment for an 8-year term at the ECB Peter Praet continued to teach Money and Banking at ULB. Peter Praet has served on a number of high level international and european committees. In the BIS: the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Settlement Systems (CPSS), the Committee on the Global Financial System (CGFS). In the European Union: the European Banking Authority (previously the Committee of European Banking Supervisors) and, as chair, the ECB Banking Supervision Committee (BSC). At the OECD he succeeded Stan Fischer as chair of the Working Party 3 (2018-2019).

Break-out Sessions

Collateral Management



Eric Lamarcq

Director, Head of Treasury,
European Investment Bank

In his capacity, he is responsible for the dealing room activities, covering the Liquidity Management, Portfolio Management, Financial Engineering & Advisory Services, and Asset & Liability Management divisions of EIB.

Prior to EIB he spent 4 years in the treasury of SNVB (Société Nancéienne Varin Bernier) part of the French CIC Group and then 9 years at the Deutsche Girozentrale International (DGZ, since named DekaBank) where he was in charge, as Deputy Director, of the creation and development of a loan portfolio to the French Public Sector.

Since 2001, he has been working in a number of different functions at the EIB, including Lending Directorate and Finance Directorate where he has been leading the Coordination & Financial Policies division for 6 years. He was appointed Treasury Director in 2012.

Eric Lamarcq, born in 1965, holds a Master degree in Economics (1985) and an MBA (ICN 1987), and did the cycle of postgraduate European Studies at ENA (Promotion 2011 Mário Soares).



**Jose Maria Iñesta
Peña**

Liquidity manager,
European Investment Bank

He has been working as collateral manager and repo for more than 10 years.

His career started in Spain, at BBVA collateral management, then he moved to the Repo desk at Bankia, and now he is taking care of repo and collateral management at the European Investment Bank in Luxembourg.

IBOR Replacement



Aram Sahakyan

Head of Global Markets Division,
Central Bank of Armenia

Aram joined Central Bank of Armenia in 2007 as a fixed income portfolio manager. He promoted to head of foreign reserves management team in 2010: responsible for trade idea generation and execution in global fixed income, money and FX markets, supervise four portfolio managers, while a member of Investment Committee of the Central Bank of Armenia.

Before joining Central Bank of Armenia, he worked for a brokerage firm in Moscow, as a research analyst. Prior to that, he worked as an investment analyst in various projects funded by the US government.

Aram graduated from Armenian State University of Economics.



Yassine Boudghene

Head of Financial Policies and Methodologies Division,
European Investment Bank

Yassine Boudghene is responsible for the Financial Policies & Methodologies Division, in the Finance Directorate of the European Investment Bank (EIB).

Prior to joining the EIB, Yassine was Head of Section at the European Central Bank, responsible for the direct supervision of some significant institutions located in Belgium, Luxembourg and Spain. Yassine also worked at the European Commission, in the Financial Crisis Task Force (DG Competition), where he advised on several cases of State aid to banks during the crisis (State-sponsored asset relief measures / “bad banks”, recapitalisations, state guarantees, restructuring plans). Prior to joining the European Commission, Yassine worked in the banking sector, at Fortis Bank (now BNP Paribas), essentially in Debt Capital Markets (DCM), as Associate, then as Associate Director, where he advised, structured and executed several bond issues, private placements and syndicated loans.

Yassine has also been teaching Banking and Finance at the Solvay Brussels School of Economics and Management. Yassine is a CFA charterholder and holds a MA in Business Engineer (“Ingénieur de Gestion” – 5-year degree), with a Major in Finance, from the Solvay Brussels School of Economics and Management (Université Libre de Bruxelles).



Xavier Leroy

Senior Funding Officer,
European Investment Bank

Xavier has 15 years of banking experience. He joined the EIB in 2009 running the Eastern European funding portfolio (RUB, TRY, PLN, HUF, RON) before taking over the responsibility of the GBP funding programme for the institution in 2011. He managed among other things the first public tender of the EIB in GBP as well as the issuance of the first SONIA FRN since the Risk-Free Rate agenda began. Since 2019 he has been part of the NPST team focusing mainly on all the new risk free rates (SONIA, SOFR, ESTER).

Prior to joining the EIB Xavier held various responsibilities at CM-CIC and BNP Paribas mainly in the debt or debt capital markets side of business. Xavier graduated from the University of Nancy with a master in European law and a master in Finance; he also holds a master degree in strategy from the University of Växjö (Sweden).



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