‘Investment and Investment Finance’

Luxembourg, 23 November 2017

SPEAKERS BIOGRAPHY
Opening Remarks

WERNER HOYER
PRESIDENT, EIB

Dr Hoyer started his career as a senior research assistant at the Cologne University and soon became an associate lecturer in international economic relations. 1985 he took on the position as Director of the Economics and Information Department of the Carl Duisberg Society, Cologne and 1987 became a Member of the German Bundestag where he stayed until 31 December 2011. During his service at the German Bundestag he held several positions; first as Whip and Security Policy Spokesman of the FDP (Free Democratic Party) Parliamentary Group, Deputy Chairman of the German-American Parliamentary Friendship Group and Secretary General of the FDP, before becoming Minister of State at the Foreign Office.

In 2000 he became the President of the European Liberal Democratic Reform Party (ELDR), Brussels and also held the position as Deputy Chairman and Foreign Affairs Spokesman of the FDP parliamentary group. From 1994 to 1998 and then again from 1999 to 31 December 2011, he was Minister of State (Deputy Foreign Minister) at the German Foreign Office, responsible for Political and Security Affairs, European Affairs, United Nations and Arms Control and Commissioner for Franco-German Cooperation. He is President of the European Investment Bank since 1 January 2012. Dr Werner Hoyer has a PhD in economics from the Cologne University.

Policy Address

KLAAS H. KNOT
PRESIDENT, DE NEDERLANDSCHE BANK

Prof. Klaas H.W. Knot has been President of De Nederlandsche Bank since 1 July 2011. In this capacity he holds seats on the Governing Council, the General Council and the European Systemic Risk Board of the European Central Bank as well as on the Financial Stability Board, Chairman of the FSB Standing Committee on Assessment of Vulnerabilities, besides being a Governor of the International Monetary Fund and a member of the Board of Directors of the Bank for International Settlements. Since 2005, he has been Professor of Economics of Central Banking at the University of Groningen and, with effect from 2015, he is Professor of Monetary Stability at the Faculty of Economics and Business of the University of Amsterdam. Knot has published a variety of articles in leading (international) journals in monetary and financial economics. Before joining the Governing Board of DNB, Knot was Deputy Treasurer-General and Director of Financial Markets at the Dutch Ministry of Finance (2009–11). In 1991, Klaas Knot graduated with honours in Economics at the University of Groningen. In 1995 he obtained a doctorate in Economics.
Panel Session I: Investment and investment finance in Europe: a policy perspective

Debora Revolta 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. Debora holds a degree in economics and a masters 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. During these years, the department developed into a leading research centre for the region. Debora is a member of the Steering Committee of the Vienna Initiative, 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.

Marco Buti, graduated at the Universities of Florence and Oxford, joined the European Commission in 1987. He held various positions in the Commission, including that of economic advisor of the Commission President. He was appointed Director General for Economic and Financial Affairs in December 2008. He is the Commission Finance Deputy in the G7 and G20. He has been visiting professor at the Université Libre de Bruxelles, the University of Florence and at the European University Institute. He has published extensively on EMU, macroeconomic policies, structural reforms, welfare state, and unemployment.
VITOR GASPAR  
DIRECTOR FISCAL DEPARTMENT, IMF

Vitor Gaspar, a Portuguese national, is Director of the Fiscal Affairs Department of the International Monetary Fund. Prior to joining the IMF, he held a variety of senior policy positions in Banco de Portugal, including most recently as Special Adviser. He served as Minister of State and Finance of Portugal during 2011-2013. He was head of the European Commission’s Bureau of European Policy Advisers from 2007 to 2010 and director general of research at the European Central Bank from 1998 to 2004. Mr. Gaspar holds a Ph.D. and a post-doctoral aggregate in Economics from Universidade Nova de Lisboa; he also studied at Universidade Católica Portuguesa.

CATHERINE L. MANN  
CHIEF ECONOMIST, OECD

Catherine L. Mann is OECD Chief Economist and Head of the Economics Department since October 2014. She is responsible for advancing the Strategic Orientations of the OECD, ensures that the Department is at the forefront of economic thinking and coordinates the work of the Country and Policy Studies branches. She also contributes to the New Approaches to Economic Challenges (NAEC) and Inclusive Growth (IG) initiatives and serves as the OECD Representative at the Deputies’ meetings of the G20 Finance Track. She has enjoyed a distinguished career in the public sector and academia. Following 20-plus years in Washington DC, she was the Rosenberg Professor of Global Finance at Brandeis University and from 1997-2011 was a Senior Fellow and visiting Fellow at the Peterson Institute for International Economics. Earlier Ms. Mann served as a Senior International Economist at the US President’s Council of Economic Advisors and worked as a Special Assistant to the Vice-President for Development Economics/Chief Economist at the World Bank. She spent 13 years on the Federal Reserve Board as a Senior Economist. She is a US citizen and holds a PhD in Economics from the Massachusetts Institute of Technology (MIT) and a Bachelor’s Degree in Economics from Harvard University. Her research spans two main topics – global imbalances and globalisation of technology and services. She has authored or co-authored seven books, 60 articles, and numerous shorter pieces and testimony. She frequently appears on Bloomberg, CNBC, and public broadcasting, and has been quoted in Businessweek and The Economist.
Peter Praet joined the European Central Bank as Member of the Executive Board in 2011. He is responsible for the Directorate General Economics. Before joining the ECB, Peter Praet was Executive Director of the National Bank of Belgium (2000-2011). Here he was responsible for International Cooperation, Financial Stability and Oversight of Financial Infrastructures and Payments Systems. Between 2002 and 2011, he was also a Member of the Management Committee of the Belgian Banking, Finance and Insurance Commission (CBFA), where he was responsible for Prudential Policy for banking and insurance. Peter Praet served as Chief of Cabinet for the Belgian Minister of Finance from 1999-2000, as Chief Economist of Générale de Banque and Fortis Bank from 1988-1999, as Professor of Economics at the Université Libre de Bruxelles from 1980-1987, and as Economist at the International Monetary Fund from 1978-1980. He earned a Ph.D. in Economics from the Université Libre de Bruxelles in 1980.

Peter Praet served on several high-level international committees, including the Basel Committee on Banking Supervision, the Committee on Payment and Settlement Systems, the Committee on the Global Financial System, and the European Banking Authority. He was First Alternate of the Board of Directors of the Bank for International Settlements from 2000-2011.

Panel Session II: The role of innovation and skills in boosting investment activity

Natacha Valla serves as the Head of Economics Policy and Strategy at European Investment Bank, Research Division. Earlier, Dr. Valla served as an Executive Director of Global Economic Research at Goldman Sachs Group Inc., Research Division from 2008 to 2014 and also served as its Chief Economist for Paris. She joined the Goldman Sachs Group Inc. in 2008. Dr. Valla began her career at the European Central Bank from 2001 to 2005, followed by the Banque de France from 2005 to 2008 before joining Goldman Sachs. She serves as a Director of Société des Autoroutes du Sud de la France SA and Cofiroute SA. Dr. Valla has been an Independent Director of Accor S.A. (Accor Hotels S.A.) since July 16, 2016 and LVMH Moët Hennessy Louis Vuitton S.E. since April 14, 2016. She serves as Deputy Director of CEPII, where she heads the International Macroeconomics and Finance program. She is also a Member of the Commission Economique de la Nation and the scientific Advisory Board of the French Prudential Supervisory Authority. Dr. Valla is an Economist.
ERIC BARTELSMAN
PROFESSOR, VRIJE UNIVERSITEIT

Eric Bartelsman is professor of economics at Vrije Universiteit Amsterdam and General Director at Tinbergen Institute. He holds a BS from MIT and a PhD from Columbia University. Prior to his appointment at VU in 2000, he served as economist at the Federal Reserve Board in Washington DC, as advisor to CPB Netherlands, and as Head of Economic Research at the Ministry of Economic Affairs in the Netherlands. In 2007 and 2008 he was a member of the Netherlands Council of Economic Advisors (REA), in 2012-2013 he was non-resident Fellow of DG ECFin and from 2014-2016 a Research Visitor at the ECB. His teaching ranges from first-year lectures to PhD seminars. His research interests are in the area of productivity growth, both from a micro and macro vantage point, and have led to publications in top journals.

YURIY GORODNICHENKO
PROFESSOR, UNIVERSITY OF CALIFORNIA BERKELEY

Yuriy Gorodnichenko, a native of Ukraine, is a professor at the Department of Economics, University of California – Berkeley. He received his B.A. and MA at EERC/Kyiv-Mohyla Academy (Kyiv, Ukraine) and his Ph.D. at the University of Michigan. A significant part of his research has been about monetary policy (effects, optimal design, inflation targeting), fiscal policy (countercyclical policy, government spending multipliers), taxation (tax evasion, inequality), economic growth (long-run determinants, globalization, innovation, financial frictions), and business cycles. Yuriy serves on many editorial boards, including Review of Economics & Statistics and VoxUkraine (http://voxukraine.org/). Yuriy is a prolific researcher. His work was published in leading economics journals (e.g., American Economic Review, Journal of Political Economy, Review of Economic Studies) and was cited in policy discussions and media. Yuriy has received numerous awards for his research.
SERGEI GURIEV
CHIEF ECONOMIST, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

As the EBRD’s Chief Economist, Sergei Guriev is responsible for advising the President and other senior members of the Bank’s management team on economic issues of strategic or operational relevance pertaining to the EBRD region. In 2004-13, Dr. Guriev was a tenured professor of economics and rector of the New Economic School in Moscow. Since 2013 he was a tenured professor of economics at Sciences Po, Paris. He has been a board member of several companies between 2008 and 2014 and a member of the President of Russia’s Council on Science, Technology and Education (2008-2012). Dr. Guriev has published extensively in academic journals including American Economic Review, Review of Economist Studies and American Political Science Review.

JAN SVEJNAR
JAMES T. SHOTWELL PROFESSOR OF GLOBAL POLITICAL ECONOMY AND DIRECTOR, CENTER ON GLOBAL ECONOMIC GOVERNANCE, COLUMBIA UNIVERSITY

Jan Svejnar is the James T. Shotwell Professor of Global Political Economy and Founding Director of the Center on Global Economic Governance, at Columbia University's School of International and Public Affairs (SIPA). Professor Svejnar is also a founder and Chairman of CEREGE-EI in Prague (an American-style Ph.D. program in economics that educates economists for Central-East Europe and the Newly Independent States). He is a Fellow of the European Economic Association and Research Fellow of the Center for Economic Policy Research, London, and Institute for the Study of Labor (IZA) in Bonn. Svejnar is a recipient of 2015 IZA Prize in Labor Economics. He received his BS from Cornell University's School of Industrial and Labor Relations and his MA and PhD in Economics from Princeton University. In 2008, Professor Svejnar was one of two candidates for the Presidency of the Czech Republic.
Panel Session III: European financial landscape and access to finance

BARBARA MARCHITTO
HEAD OF COUNTRY AND FINANCIAL SECTOR ANALYSIS, EIB

Barbara Marchitto is the Head of the Country and Financial Sector Analysis Division (CFSA) at the Economics Department of the EIB. The CFSA Division is responsible for a broad range of macroeconomic and financial sector analyses, ranging from performance and risk analysis to needs assessment, including in the context of EIB operations. Barbara's main areas of interest have recently encompassed banking industry ratings, financial sector deepening and development and as a driver of growth, access to finance in emerging and developing countries. Prior to joining the EIB, Barbara has held positions at the IMF and the Italian Ministry of the Economy and Finance. She holds a PhD in Economics from the University of London (Birkbeck College) and a degree in Economics from Bocconi University, Milan.

SEBNEM KALEMLI-ÖZCAN
NEIL MOSKOWITZ ENDOWED PROFESSOR OF ECONOMICS, UNIVERSITY OF MARYLAND

A native of Turkey, Sebnem Kalemli-Ozcan received her BS in Economics from Middle East Technical University in 1995 and her PhD in Economics from Brown University in 2000.

Professor Kalemli-Ozcan's main research interests are in international macroeconomics, finance and growth. Her current research focuses on the linkages between real and financial sectors in a globalized economy and the effects of such linkages on economic fluctuations and development.
MARIO NAVA  
DIRECTOR FINANCIAL SYSTEM SURVEILLANCE AND CRISIS MANAGEMENT

Mario Nava (born Milan, 1966) holds a first degree in economics from Bocconi University (1989), an MA from the Université Catholique de Louvain, Belgium (1992) and a PhD in Public Finance from the London School of Economics (1996). As of May 2016, he is Director of the “Financial system surveillance and crisis management” directorate in the Financial Stability, Financial Services and Capital Markets Union DG (formerly the Internal Markets and Services DG) of the European Commission. He was previously Director of the “Regulation and prudential supervision of financial institutions” directorate. Prior to that, from April 2011, he held the position of Acting Director. From November 2009 until September 2013, he was Head of the “Banking and Financial Conglomerates” unit. Previously, he the Head of the “Financial Markets Infrastructure” Unit. a member of the Group of Policy Advisers of the EU Commission President, Prof. Romano Prodi, and a member of the Cabinet of the Competition Commissioner, Prof. Mario Monti (2000-2001). Alongside his work at the Commission he is active in research and teaching.

BORIS VUJČIĆ  
GOVERNOR, CENTRAL BANK OF CROATIA

Boris Vujčić holds a PhD in Economics from the University of Zagreb. He has also received diplomas in Economics from the Montpellier University (France) and was a pre-doctoral PhD Fulbright student at the Michigan State University. He joined the Croatian National Bank in 1997, and was Director of the Research Department for three years before becoming Deputy Governor in 2000, a position to which he was re-appointed in 2006.

In July 2012, Mr Vujcic became Governor of the Croatian National Bank for a six-year term of office. Mr Vujčić has been a Deputy Chief Negotiator in Republic of Croatia’s negotiations with the European Union 2005-2012. He was also a member of the Global Development Network (GDN) Board in the same period, 2005-2012. He is also a Member of the Steering Committee of the ESRB, since 2016, and a Chairman of the Steering Committee of the Vienna Initiative, since 2016. Mr Vujčić’s fields of expertise are macro and monetary economics, international finance and labour economics.
REINHILDE VEOGELERS
PROFESSOR, UNIVERSITY OF LEUVEN AND BRUEGEL

Prof Dr. Reinhilde Veugelers is a full professor at KULeuven (BE) at the Department of Management, Strategy and Innovation. She is a Senior Fellow at Bruegel since 2009. She is also a CEPR Research Fellow, a member of the Royal Flemish Academy of Belgium for Sciences and of the Academia Europaea. From 2004-2008, she was on academic leave, as advisor at the European Commission (BEPA Bureau of European Policy Analysis). She currently serves on the ERC Scientific Council. She is a member of the RISE Expert Group advising the EU Commissioner for Research and Innovation. With her research concentrated in the fields of industrial organisation, international economics and strategy, innovation and science, she has authored numerous well cited publications in leading international journals. Specific recent topics include cooperative R&D, international technology transfers through MNEs, global innovation value chains, young innovative companies, innovation for climate change, industry science links and their impact on firm’s innovative productivity, evaluation of research & innovation policy, explaining scientific productivity, researchers’ international mobility. She coordinates a large, multidisciplinary research project on radical innovations.

Closing remarks

ANDREW MCDOWELL
VICE PRESIDENT, EUROPEAN INVESTMENT BANK

Andrew McDowell joined the European Investment Bank as Vice-President on 1st September, 2016. He is the first Irish member of the bank’s Management Committee for 12 years. Prior to joining the European Investment Bank, Andrew McDowell was Economic Advisor to the Taoiseach, Ireland’s Prime Minister, since 2011. He has 20 year of experience in economic policy and public service management. Prior to working for the Taoiseach, Andrew was Chief Economist at the Irish business development agency, Forfás, and European Deputy Editor at the Economist Intelligence Unit. He holds an MBA from the Michael Smurfit Graduate School of Business and studied at John Hopkins University and University College Dublin.