

Conference on

« The internationalization of the euro and the creation of the Union of Capital Markets in the EU »

Potential Partners : Robert Triffin International (RTI), European League for Economic Cooperation (ELEC) (International Economic and Social Commission) , with the support of the Camille Gutt Fund (Free University of Brussels)

Date : 16 June 2023

Location : Amphitheater of BRED Bank, 18 quai de la Rapée, 75012 Paris

Draft programme (as of 19 May 2023)

10h Opening session : Welcome remarks by the organizers : Olivier Klein, Chairman of French National Committee of ELEC, Javier Arias Marin , International President, ELEC, and Bernard Snoy, Chairman, RTI, former Executive Director of the World Bank

10h15 Session 1 : The international role of the euro : Moderator : Jean-Pierre Landau, former Sous-Gouverneur de la Banque de France, Professor at the Institute of Political Sciences of Paris (tbc) and/or Philippe Jurgensen, former Chairman of the French Insurance Control Authority (ACAM), Chairman , ELEC, International Economic and Social Commission.

- Evaluation of the international role of the euro : Dr. Isabel Vansteenkiste, Director General International and European Relations Department, European Central Bank
- The European Commission's view on the desirability of internationalizing the euro : Ms. Annika Eriksgard, Director, International Economic and Financial Relations and Global Governance, DG ECFIN? European Commission
- Advantages and disadvantages of the internationalization of the euro : Gong Cheng, European Stability Mechanism, and Franz Nauschnigg, Secretary General of ELEC-Austria, former Head of European Affairs and Relations with International Institutions, Austrian National Bank.
- Role of the euro in the launching or relaunching of processes of regional economic and monetary integration: Fabio Masini, Professor, University of Roma Tre and Centro Studi sul Federalismo, Secretary General of RTI.

11h15 Coffee Break

11h30 Session 2 : status report on the creation of the EU Capital Markets Union : Philippe Guillot, Deputy Secretary General of the French Financial Markets Authority (AMF). (tbc)

- Progress achieved since the launching of the Capital Markets Union in 2012 : regulatory and institutional progress: Tatyana Panova, Head of Unit, Horizontal Policies, Financial Stability, Financial Services and Capital Markets Union (FISMA), European Commission.
- Towards an European Common Safe Asset : the Next Generation EU Fund and the launching of the Commission's Borrowing program. Philippe Jurgensen, former Chairman of the French Insurance Control Authority (ACAM), Chairman, ELEC International Economic and Social Commission
- The attitude of the private sector towards the creation of the Capital Markets Union (as a component of the Economic and Monetary Union) : Christakis Georgiou, Professor, Dusan Sidjanski Center for European Studies, University of Geneva
- Past and new ELEC proposals for Euro denominated safe assets and acceleration of the Capital Markets Union : Graham Bishop, ELEC and Member of the Board, Federal Trust, UK

13h00 Lunch Break

14h00 Keynote address by François Villeroy de Galhau, Governor, Banque de France

14h15 Session 3 : The Internationalization of the Euro and the reform of the international monetary system in the present geopolitical context: Moderator: Sylvie Goulard, former Minister, former Deputy Governor of Banque de France, now at the Center for Analysis, Prevision and Strategy of the French Ministry of European and Foreign Affairs

- The need to catch up with rapid evolutions in technology, customers preferences and practical and economic constraints on all actors necessary to ensure the attractiveness of the euro: Marc Laurent, former Vice President Innovation , BNP Paribas Personal Finance, Secretary of ELEC Economic and Social Commission.
- The euro, including in its prospective form of central bank digital currency, in the context of the increasing rivalry between China and the US, Michel Aglietta, Advisor, Centre d' Etudes Prospectives et d' Informations Internationales (CEPII), Emeritus Professor, University of Paris-Nanterre
- The link between the sharp break in global monetary policies and the changes in global liquidity and credit: Philip Turner, former Deputy Head of Economic and Monetary Studies, BIS
- Managing Global liquidity in a multi-currency International Monetary System : André Icard, former Deputy Managing Director of the BIS.
- Could the internationalization of the euro become a stepping stone towards a broader reform of the international monetary system, enhancing the role and the authority of the IMF, along the lines of the recommendations of the 2011 Palais Royal Initiative? Bernard Snoy, Chairman, RTI, Honorary Chairman International of ELEC

15h45 Session 4 : The impact of the energy transition on the international use of the euro :
Edmond Alphandéry, Former French Minister of Economy and Finance, Chairman of Group of 50, Chairman of Task Force on Carbon Pricing.

- the euro versus the US dollar and SDR as unit of account, pricing and payment for the carbon market. Alfonso Iozzo, Vice-Chairman of RTI and former Senior Executive at San Paolo Banking Group
- The role of the euro in the financing of the huge investments required to implement the Paris Climate Agreement and the other commitments towards biodiversity and sustainable development. Dario Velo, Professor at University of Pavia, former Secretary of ELEC Italian Committee
- Will the European Investment Bank become the biggest “climate bank”? What impact for the international role of the euro and for the creation of the EU Capital Markets Union? : Alexandrina Boyanova, Head of the EIB Climate Office (Operations) .

17h Concluding Session : panel of the organizers commenting on the next steps at EU and global level