

## 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**

### **Programme** *(updated 14 June 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 : 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** : **Boris Kisselevsky**, Permanent representative in Brussels, 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** : **Gergely Hudecz**, Principal Economist, 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
- **A retrospective on the private sector's attitude towards EMU: from the single currency to a supranational safe asset:** **Christakis Georgiou**, Research Fellow, 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 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.** **Bernard Snoy**, Chairman, RTI, Honorary Chairman International of ELEC
- **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)
- **Providing Global public goods. Adjustment or reform of the International monetary system?** **Fabio Masini**, Professor, University of Roma Tre and Centro Studi sul Federalismo, Secretary General of RTI.

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