



THE FUTURE OF THE EURO AREA
COVID-19 RESPONSE AND RECOVERY

Virtual
27 May 2020

OMFIF high-level seminar

OVERVIEW

The Covid-19 health crisis prompted governments to respond with far-reaching packages, along with Europe-wide measures. This has opened new questions on the future of the euro area. Looking at how the external shock has highlighted structural issues at European level, this seminar discusses solidarity and Eurogroup response compared with the role of national governments. It considers the role of fiscal response alongside monetary policy and the European Central Bank bond-buying package. Further topics include the steps towards recovery, establishing a more integrated fiscal framework, central bank toolkits, and how the 'European green deal' could provide stimulus.

GENERAL ARRANGEMENTS

The meeting is online and scheduled to attract more than 100 participants from public sector institutions, including central banks, sovereign funds, regulatory agencies and government departments. Representatives from international financial institutions and the private sector will also participate. Proceedings are on-the-record. All participants are invited to ask questions. Presentation slides are kept to a minimum and will be circulated to participants after the meeting.

MEETING AT A GLANCE

UK time

13.40 - 13:55	Registration and speaker set up
13:55 - 14:00	Welcome
14:00 - 14:30	Keynote address: The future of the euro area and response to Covid-19
14:30 - 15:30	Session I: Response to the crisis
15:30 - 15:45	Break
15:45 - 16:45	Session II: Steps towards recovery
16:45 - 16:55	Closing remarks

MEETING PROGRAMME

13:40-13:55 REGISTRATION AND SPEAKER SET UP

13:55 - 14:00 WELCOME

Danae Kyriakopoulou, Chief Economist and Director, Research, OMFIF

14:00- 14:30 KEYNOTE ADDRESS: FUTURE OF THE EURO AREA AND RESPONSE TO COVID-19

Paolo Gentiloni, Commissioner for Economy, European Commission

Moderator

Danae Kyriakopoulou, Chief Economist and Director, Research, OMFIF

14:30 - 15:30 SESSION I: RESPONSE TO THE CRISIS

- Assessing the fiscal stimulus packages across countries and institutions: US, Asia and Europe
- Assessing monetary policy packages
- Structural challenges for individual countries across the euro area
- Solidarity and Eurogroup response to the crisis v national governments
- External shock of Covid-19: Facing and overcoming structural issues in European institutions

Speakers

Riccardo Barbieri, Director General, Italian Ministry of Economy and Finance

Ashok Bhatia, Director, Europe Office, International Monetary Fund

Didier Borowski, Head of Global Views, Amundi

Joachim Nagel, General Manager, KfW

Moderator

David Marsh, Chairman, OMFIF

15:30 - 15:45 BREAK AND SPEAKER SET UP

MEETING PROGRAMME

15:45-16:45

SESSION II: STEPS TOWARDS RECOVERY

- Consequences of asymmetric euro area response and exit strategy following the crisis: Implications for the northern and southern states
- Economic and financial implications of long-term unconventional monetary policy: Entering a recession and what is left in the central bank toolbox
- Steps towards establishing a more integrated fiscal framework in the euro area
- Using the European green deal as a 'Marshall Plan' for European post-crisis recovery

Speakers

Óscar Arce, Chief Economist, Banco de España

Pierre Blanchet, Head of Investment Intelligence, Amundi

Aerdt Houben, Director Financial Markets, De Nederlandsche Bank

Odile Renaud-Basso, Director General, French Treasury

Rolf Strauch, Chief Economist, European Stability Mechanism

Moderator

Ellie Groves, Programmes Manager, Europe, OMFIF

16:45 - 16:55

CLOSING REMARKS

John Orchard, Chief Executive Officer, OMFIF

KEYNOTE SPEAKER



PAOLO GENTILONI, COMMISSIONER FOR ECONOMY, EUROPEAN COMMISSION

Paolo Gentiloni was appointed European commissioner for economy in December 2019. He has served as Italy's prime minister (2016-18), as well as minister of foreign affairs and international co-operation (2014-16) and communications (2006-08).

SPEAKERS



ÓSCAR ARCE, CHIEF ECONOMIST, BANCO DE ESPAÑA

Óscar Arce has worked at Banco de España since 2004. He has been a member of the European Central Bank's monetary policy committee since 2012.



RICCARDO BARBIERI, DIRECTOR GENERAL, ITALIAN MINISTRY OF ECONOMY AND FINANCE

Riccardo Barbieri is director general of the Italian ministry of economy and finance. He is in charge of the Italian government's macroeconomic forecast and coordinates key policy documents for the European semester, including the national reform programme and draft budgetary plan.



ASHOK BHATIA, DIRECTOR, EUROPE OFFICE, INTERNATIONAL MONETARY FUND

Ashok Bhatia is director of the International Monetary Fund's Europe offices and senior resident representative to the European Union. Previously, he was a deputy on the IMF's Washington-based euro area team and co-head of the European department's financial sector group.

SPEAKERS

**PIERRE BLANCHET, HEAD OF INVESTMENT INTELLIGENCE, AMUNDI**

Pierre Blanchet is head of investment intelligence at Amundi Global Research. He is responsible for identifying and researching macro and strategy themes across asset classes relevant to Amundi's investment decisions. Prior to this, Blanchet was head of multi-asset strategy at HSBC.

**DIDIER BOROWSKI, HEAD OF GLOBAL VIEWS, AMUNDI**

Didier Borowski is head of global views at Amundi, and was previously senior economist and strategist for Société Générale Asset Management between 2000-09. Prior to that, he was an economist in the French finance ministry. He has also worked for the European Commission and the ministry of economy of the Central African Republic.

**ELLIE GROVES, PROGRAMMES MANAGER, EUROPE, OMFIF**

Ellie Groves is programmes manager for Europe at OMFIF. She is responsible for researching trends, developing relationships and programming meetings throughout Europe. Prior to joining OMFIF she worked at Chatham House, designing and managing a busy events calendar covering all aspects of foreign affairs.

**AERDT HOUBEN, DIRECTOR, FINANCIAL MARKETS, DE NEDERLANDSCHE BANK**

Aerd Houben is director of financial markets at De Nederlandsche Bank, covering DNB's market operations, asset management, risk management, market intelligence and investment operations. Prior to this, he headed DNB's financial stability division.

SPEAKERS



DANAE KYRIAKOPOULOU, CHIEF ECONOMIST AND DIRECTOR, RESEARCH, OMFIF

Danae Kyriakopoulou is chief economist and director of research at OMFIF. She oversees the company's flagship publications and helps develop research relationships with public and private sector institutions. She was previously managing economist and deputy head of the macroeconomics division at the Centre for Economic and Business Research.



DAVID MARSH, CHAIRMAN, OMFIF

David Marsh is chairman and co-founder of OMFIF, and also serves as acting chairman of the OMFIF Foundation. Between 1978-95 he worked for the Financial Times in France and Germany, latterly as European editor in London. He is senior adviser to asset management company Soditic.



JOACHIM NAGEL, GENERAL MANAGER, KfW

Joachim Nagel is a member of the executive board of KfW. Between 2010-16 he served as a member of the executive board of the Deutsche Bundesbank, having responsibility for the central bank's markets department and financial crisis management team.



JOHN ORCHARD, CHIEF EXECUTIVE OFFICER, OMFIF

John Orchard is chief executive officer of OMFIF, taking over on 1 January 2020. He chairs OMFIF's executive committee and is a member of the OMFIF board. Up to November 2019, he was a member of Euromoney's management board, having started with the London stock market-quoted global information business in 1994.

SPEAKERS



ODILE RENAUD-BASSO, DIRECTOR GENERAL, FRENCH TREASURY

Odile Renaud-Basso became director general of the French Treasury in 2016. From 2013-16, she was deputy chief executive officer of Caisse des Dépôts, responsible for savings funds.



ROLF STRAUCH, CHIEF ECONOMIST, EUROPEAN STABILITY MECHANISM

Rolf Strauch joined the European Stability Mechanism in 2010. He is responsible for economic and financial analysis, monitoring of the ESM and the European Financial Stability Facility, strategic orientation and economic and financial policies.



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