

Climate & Biodiversity Conference

Impact of climate risk and biodiversity loss
on financial stability and monetary policy

May 22-23, 2024
Paris



CONFERENCE VENUE

Banque de France
31, Rue Croix des Petits Champs
Room: Espace Conférence
75001 Paris

ORGANIZING COMMITTEE

Emmanuelle ASSOUAN (Banque de France)
Olivier de BANDT (Banque de France)
Jean BOISSINOT (Banque de France)
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Fany DECLERCK (TSE)
Stéphane DEES (Banque de France)
Ulrich HEGE (TSE)

CONFERENCE SECRETARIAT

Marie-Hélène Dufour & Valérie Placier
Email: valerie.placier@tse-fr.eu & BDF-Biodiversity@tse-fr.eu

Wednesday, May 22, 2024

09:00 – 09:15 **Registration and Welcome Coffee**

09:15 – 09:30 **Welcome address by Emmanuelle ASSOUAN (Banque de France)**

SESSION 1: MACROECONOMICS OF BIODIVERSITY

The design of public policies and their impact on supply/demand and biodiversity

09:30 – 10:20 **KEYNOTE on BIODIVERSITY FINANCE**
Caroline FLAMMER (Columbia)

10:20 – 11:05 **Anouch MISSIRIAN** (TSE), Christopher COSTELLO (University of California), Olivier DESCHENES (University of California), Gavin McDONALD (University of California), and Michael MELNYCHUK (University of Washington)
Demand vs. Supply Side Preservation Policies: The Case of Ocean Biodiversity and Fisheries

11:05 – 11:30 **Coffee break**

11:30 – 12:20 **KEYNOTE on CLIMATE FINANCE**
Patrick BOLTON (Imperial College London)

12:20 – 13:30 **Lunch**

SESSION 2: MACROECONOMICS OF CLIMATE CHANGE AND GREENFLATION

Disparities in climate risk exposure, inflation consequences of the ecological transition and insights for macroeconomic modelling

13:30 – 14:15 **Adrien BILAL** (Harvard), and Esteban ROSSI-HANSBERG (University of Chicago)
Anticipating Climate Change Across the United States

14:15 – 15:00 Jean-Guillaume SAHUC (Banque de France), **Frank SMETS** (ECB), and Gauthier VERMANDEL (Polytechnique)
The New Keynesian Climate Model

15:00 – 15:30 **Coffee break**

SESSION 3: BANKING REGULATION AND CLIMATE RISK

Climate risks, the role and exposure of financial intermediaries, and consequences for prudential regulation

15:30 – 16:15 **Martin OEHMKE** (LSE), and Marcus M. OPP (Stockholm School of Economics)
Green Capital Requirements

16:15 – 17:00 Hyejoon JUNG (NY Fed), **João A. C. SANTOS** (NY Fed) and Lee SELTZER (NY Fed)
US Banks' Exposures to Climate Transition Risks

Presentation: 30 minutes for speakers - 10 minutes for discussant and 5 minutes for questions

17:00 – 18:30 **PANEL ON MONETARY POLICY, BIODIVERSITY AND CLIMATE**
Olivier GARNIER (Banque de France)
Christian GOLLIER (TSE)
Representatives from the Corporate and Financial sector

19:45 **Dinner** (*upon invitation*)

Thursday, May 23, 2024

08:45 – 09:00 **Welcome Coffee**

09:00 – 09:50 **KEYNOTE on the CLIMATE-BIODIVERSITY NEXUS**
Geoffrey HEAL (Columbia University)

SESSION 4: NATURE AND THE RISK & VALUATION OF FINANCIAL ASSETS

Nature and biodiversity loss and its impact on the pricing and risk of financial assets

09:50 – 10:35 Alexandre GAREL (Audencia Business School), Arthur ROMECE (Toulouse Business School), Zacharias SAUTNER (University of Zurich), and **Alexander F. WAGNER** (University of Zurich)
Do Investors Care About Biodiversity?

10:35 – 11:00 **Coffee break**

11:00 – 11:45 **Andreas G.F. HOEPNER** (University College Dublin), Johannes KLAUSMANN (University of Virginia), Markus LEIPPOLD (University of Zurich), and Jordy RILLAERTS (University of Zurich)
Beyond Climate: The Impact of Biodiversity, Water, and Pollution on the CDS Term Structure

SESSION 5: FINANCING THE ECOLOGICAL TRANSITION

Public finances and the challenge of the energy and ecological transition

11:45 – 12:30 Luigi LOVINO (Bocconi University), Thorsten MARTIN (Frankfurt School of Finance & Management), and **Julien SAUVAGNAT** (Bocconi University)
Corporate Taxation and Carbon Emissions

12:30 – 13:15 Stéphane DEES (Banque de France), and **Caterina SEGHINI** (Swiss Finance Institute)
The Green Transition and Public Finances

13:15 – 13:30 Concluding Remarks by **Christian GOLLIER (TSE)**

End of the conference