



Wednesday, 17 January 2018

European Commission DG ECFIN – OECD Economics Department workshop on GDP-linked government bonds

Centre Albert Borschette, Room: 2.C, Rue Froissart, 36 - 1040 Brussels

Agenda

- 10:00-10:30** **Registration and welcome coffee**
- 10:30-10:45** **Introduction** – *M. Buti (European Commission)*
- 10:45-12:00** **SESSION I – AN ECONOMIC ASSESSEMENT OF GDP-LINKED BONDS**
Chair: L. Pench (European Commission)
- GDP-linked bonds: some simulations for EU countries** – *N. Carnot (European Commission) and S. Pamies Sumner* (European Commission)*
- GDP-linked bonds and debt distribution: Theoretical benefits and practical limits** – *J. Acalin* (Johns Hopkins University)*. Extension of the 2016 PIIE Policy Brief with O. Blanchard (PIIE) and P. Mauro (PIIE) entitled "The case for growth-indexed bonds in advanced economies today".
- Issuing GDP-linked bonds: supply and demand can match** – *J.M. Fournier* (OECD) and J. Lehr* (OECD)*
- Pricing and hedging GDP-linked bonds in incomplete markets** – *A. Consiglio (University of Palermo) and S. A. Zenios* (Visiting Fellow, Bruegel and University of Cyprus)*
- 12:00-13:15** ☕ **Lunch break**
- 13:15-14:30** **SESSION II – ROUND TABLE ON THE IMPLEMENTATION OF GDP-LINKED BONDS**
Chair: S. Schich (OECD)
- B. Cabrillac (Banque de France)*
J. M. Cardoso da Costa (Portuguese Treasury and Debt Management Agency)
C. Kopf (Union Investment Group)
J. Holler (Austrian Fiscal Advisory Council)
S. Espinosa (White Oak Advisory Ltd)
- 14:30-14:45** ☕ **Coffee break**
- 14:45-16:00** **SESSION III – ROUND TABLE ON THE PROSPECTS FOR GDP-LINKED BONDS IN THE EU**
Chair: M. Demertzis (Bruegel)
- S. Ali Abbas (IMF)*
M. Kraemer (S&P Global Ratings)
C. Kastrop (Bertelsmann Foundation)
G. Giudice (European Commission)
R. Barbieri (Italian Ministry of Finance)
- 16:00-16:15** **Closure** – *B. Cournède (OECD)*

* Speaker