



EIB ANNUAL ECONOMICS CONFERENCE jointly organised with OECD, SUERF and Columbia University

Striving for competitiveness and inclusion: what policies for Europe?

Luxembourg, 26 - 27 November 2019

European Investment Bank - East Entrance
98, boulevard Konrad Adenauer, L-2950 Luxembourg





A NEW EUROPEAN POLICY AGENDA IS IN THE MAKING. For more than 60 years, the European project has been a vehicle for the promotion of peace, social progress and impressive stability. Today it faces unprecedented challenges, notably disruptive technological change and increasing global competition. These trends threaten to critically undermine the European model of social cohesion and social sustainability. They call for a deep transformation of our economic system, in which the speed of adaptation and pro-active transformation is deemed critical to preserve Europe's prosperity and cohesion, its global role and its natural life-support system.

In times where European policy-making is reshaped and rethought – with a new European Commission, a new equilibrium in the EU Council and new leadership at the European Central Bank – the debate about Europe becomes even more crucial and timely. On 26 and 27 November 2019, the EIB annual economics conference discusses policies aimed at strengthening Europe's competitive position while deepening the inclusiveness of our society. It addresses the challenges posed by the changing economic and social environment, but also the synergies and opportunities the required change creates. The event is closed-door and by invitation only. Participants are invited to examine and discuss how the European project should evolve and transform, and how the European Investment Bank can be a decisive tool for transformation.

Session I

Over the past few years investment activity in Europe has mostly normalized. Yet productivity growth remains very disappointing in the vast majority of EU economies and the competitiveness of European firms is being eroded. European firms are lagging behind in the more modern, dynamic sectors of the world economy. Fewer innovate and grow to join the group of global innovation leaders.

These competitive challenges can only be met through decisive policy action that promotes reforms and provides the right incentives for firms to innovate and transform – particularly as we undergo a period of heightened uncertainty, with the unfolding of Brexit and the increased trade tensions casting an increasing shadow on cyclical developments.

The discussion in this panel focuses on the remaining investment gaps and how to address these, the policies needed to improve the resilience of the European economy to foreign demand shocks, as well as the affordability of large increases of government investment in times of ultra loose monetary policy and still very high government debt levels.

Tuesday, 26 November 2019

13.30 - 14.00	Registration and Welcome Coffee
14.00 - 14.15	Opening remarks <i>Andrew McDowell, Vice President, European Investment Bank (EIB)</i>
14.15 - 16.00	Panel Session I - Investment in Europe Chair Debora Revoltella , <i>Chief Economist, EIB</i> Presentation of the key results of the EIB 2019-2020 Investment Report Pier Carlo Padoan , <i>former Minister of Finance, Italy</i> Daniel Gros , <i>Director, Centre for European Policy Studies (CEPS)</i> Vítor Gaspar , <i>Director, Fiscal Department, International Monetary Fund (IMF)</i>
16.00 - 16.30	Keynote speech Philippe Aghion , <i>Professor of Economics, Collège de France and London School of Economics</i>
16.30 - 17.00	Coffee Break

17.00 - 18.25

Panel Session II - Investment finance in Europe

Chair **Laurence Boone**, *OECD Chief Economist*

Catherine Mann, *Global Chief Economist, Citi Group*

Boris Vujčić, *Governor, Croatian National Bank*

Peter Praet, *former Member of the Executive Board,
European Central Bank*

Jordi Gual, *Chairman, CaixaBank*

18.25 - 18.30

Awarding of SUERF Honorary Membership

*to Peter Praet, former Member of the Executive Board,
European Central Bank*

19.30 - 21.30

Speakers dinner – by invitation only

Restaurant Table du Belvédère, 4 place de l'Europe
L-1499 Luxembourg

Welcome remarks

Werner Hoyer, *President, EIB*

Keynote speech

Richard E. Baldwin, *Professor of International Economics, Graduate
Institute of International and Development Studies in Geneva*

Session II

Despite the regulatory overhaul of the last ten years that changed costs and incentives, the European financial system remains mostly bank based, with relatively little external finance tapped through financial markets. Furthermore, the EU financial system remains fragmented with less cross border financial flows than pre-crisis. Finally, along Brexit, many operations are at risk of being disrupted.

The panel's discussion focusses on the main issues that can be addressed in the context of a renewed Banking Union and Capital Market Union agenda. How to ensure financial markets in Europe allocate resources to the most productive uses? Will the EU financial market remain fragmented and what is needed to restore trust and advance financial market integration? Where are the most costly frictions in the EU financial market? Which new trends have materialised over the last ten years? Which actors are playing the role of transformation from savings into growth finance? How to leverage on the bank-based financial sector to support innovation and growth?

Wednesday, 27 November 2019

8.45 - 9.30

Welcome Coffee

9.30 - 9.45

Opening Remarks

Werner Hoyer, President, EIB

9.45 - 10.45

Fireside policy chat

moderated by **Andrew McDowell**,
Vice President, EIB

Philip Lane, Member of the Executive Board,
European Central Bank (ECB)

Klaus Regling, Managing Director, European
Stability Mechanism (ESM)

Q&A session

10.45 - 11.10

Keynote Address: The role of sustainable infrastructure and the multinational development banks in driving to net zero and creating the growth story of the 21st century.

Nicholas Stern, IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute on Climate Change and the Environment

Q&A session

11.10 - 11.30

Coffee Break

11.30 - 12.30

Parallel Sessions

Session A1:

Competitiveness and competition in times of disruptive technological change – do we have to fear the “winners take it all?”

Chair **Reinhilde Veugelers**, Professor of Managerial Economics, Department of Management, Strategy and Innovation, KU Leuven

Ufuk Akcigit, Professor of Economics, University of Chicago

Jan de Loecker, Professor of Economics, KU Leuven

Bart Van Ark, Executive Vice President and Chief Economist, The Conference Board

We are in the middle of a digital revolution. Few observers doubt that digital technologies have the potential to be a powerful driver of firm competitiveness going forward. Less certitude exists, however, as to who will be the main winners of this: will it be a selected few or many firms?

While digital markets have features that can increase competition such as the ability to compare quality and prices, they can also lead to heightened concentration as big data possession can be a barrier for market entry. This panel asks: is there a need for policy intervention? If so, what should interventions look like? And: who should be in charge?

12.30 - 14.00

Lunch Break

Session B1:
Skills and policies? Ex ante vs ex post inclusiveness.

Chair **Jan Švejnar**, *Director of the Centre on Global Economic Governance, Columbia University*

Stefano Scarpetta, *Director for Employment, Labour and Social Affairs, OECD*

Katerina Havrlant, *EMEA Director of Grow, Google*

Isabel Vansteenkiste, *Deputy Director General Economics, European Central Bank*

Redistribution and transfers are ways to reduce income inequality but inequalities of opportunity remain, in large part linked to education and training systems. At the same time, digitalisation is transforming skill demand and raising concerns that new technologies will replace jobs and increase inequality.

The panel focuses on identifying the policy mix needed to foster more inclusiveness in education and training and how this can be leveraged to enhance employability and a smooth transition between jobs.

Session C1:
Finance for innovation and intangibles

Chair **Pedro de Lima**, *Head of Economic Studies, EIB*

Laurent Clavel, *Head of Research, AXA*

Olivier Khayat, *Co-CEO Commercial Banking Western Europe, UniCredit*

Mario Nava, *Director DG Fisma, European Commission*

Jon Frost, *Bank for International Settlements*

European financial markets are characterised by a lack of equity and a strong reliance on banks. Hence, the financing of the most risky but uncertain projects is tighter and investors' capacity to finance long-term investments is limited. This might prove particularly challenging as European economies become increasingly digitalized and skill-based.

The panel focuses on the specificities of access to finance for companies innovating and investing on intangibles. How to alleviate part of the tighter access to financing conditions these companies structurally face? Which policies support these investments and reduce their cyclical? Are there country lessons to draw?

Session A2:

Firms dynamism – start-up, scaling up, diffusion of innovation and reallocation of resources

Chair **Reinilde Veugelers**, *KU Leuven*

Giuseppe Nicoletti, *Head of Structural Policy Analysis Division, OECD*

Eric Bartelsman, *Professor of Economics, Vrije Universiteit (VU)*

Roger Havenith, *Deputy Chief Executive, European Investment Fund (EIF)*

European policy makers are increasingly concerned that innovation takes place in an ever smaller group of firms, often located outside the EU. This motivates interest in firm innovation and the drivers of growth, but also in factors holding back the growth benefits of innovation. The slow and limited diffusion of new technologies is identified as one of these hampering factors. The potential of an economy to have global frontier firms or to adopt frontier innovations also depends on its ability to reallocate resources. What can policy makers do to strengthen the European innovation eco-system and what is holding back the successful diffusion of innovation?

Session B2:

Technological and climate change

Chair **Jan Švejnar**, *Columbia University*

Pantelis Capros, *Professor of Energy Economics and Operational Research, National Technical University of Athens*

László Varró, *Chief Economist, International Energy Agency*

Gunnar Muent, *Deputy Director General, Projects Department, EIB*

The panel focuses on the transition to a zero-carbon economy and the consequently far-reaching implications for Europe's competitiveness, both related to energy and resource dependence and to technological leadership. Rapid technological change is making the transition possible, but a further acceleration of innovation is needed. Leadership in innovation will determine who reaps the most competitiveness benefits from the energy transition. As technology evolves quickly, innovation and pro-active policy are paramount to achieve global competitiveness in fields where technology dominance by early movers is very likely. Can Europe remain a technological leader in a key zero-carbon technology value-chains and capture spread the benefits of the energy transition? More broadly, can Europe capitalize on the zero-carbon challenge to pursue an innovation agenda that drives its global competitiveness in the years ahead?

Session C2:

Technological change and the government sector

Chair **Pedro de Lima**, *EIB*

Dirk Pilat, *Deputy Director for Science, Technology and Innovation, OECD*

Mart Mägi, *Director General, Statistics Estonia*

Axel Domeyer, *Associate Partner, McKinsey & Company*

The panel focuses on the role of the government sector to foster innovation and technological change. The nature of the innovation landscape is changing due to the increasing importance of the digital sector and the intangible economy. Efficiency of the public sector and strategic planning for an efficient provision of public services becomes more crucial than ever. How can digital innovations be leveraged to transform the functioning of government and improve public services and competitiveness? What measures can the government implement to support innovative firms so that they do not lose their comparative advantage? What support should and can be given to EU companies to adopt and adapt technologies developed elsewhere?

15.00 - 15.15	Coffee Break
15.15 - 15.45	<p>Keynote speech: The state as investor of first resort: a mission oriented approach</p> <p>Mariana Mazzucato, <i>Professor in the Economics of Innovation and Public Value, University College London (UCL), Founding Director of the Institute of Innovation and Public Purpose</i></p>
15.45 - 17.20	<p>Panel Session III - The EU – striving for competitiveness and inclusion</p> <p>Chair Debora Revoltella, <i>Chief Economist, EIB</i></p> <p>Jan Švejnar, <i>Director Center on Global Economic Governance, Columbia University</i></p> <p>Robert Koopman, <i>Chief Economist, WTO</i></p> <p>Mahmood Pradhan, <i>Deputy Director European Department, IMF</i></p> <p>Jean-Christophe Laloux, <i>Director General, Head of Operations, EIB</i></p> <p>Beata Javorcik, <i>Chief Economist, EBRD</i></p>
17.20 - 17.40	<p>Policy stocktaking</p> <p>Marco Buti, <i>Director General for Economic and Financial Affairs, European Commission</i></p>
17.40 - 18.00	Closing remarks
18.00 - 21.00	<p>Tech fair</p> <p>Hands-on experience of new technologies ... with closing drinks</p> <p>Opening: Marjut Falkstedt, <i>Secretary General, EIB</i></p>

Session III

This final panel brings together the main points from the discussions in the preceding parallel sessions. Is it possible to improve competitiveness and inclusion together in the modern economy? What kind of government interventions are needed? What is the role of the private sector? Is it enough to focus on skills and education? Are current tax and redistribution systems still adequate? What can and should Europe do as a Union and what can and should remain member state prerogative? What are the costs of non-Europe in terms of competitiveness and inclusion?



Speakers Guide

Biographies in alphabetical order by surname



Philippe Aghion
Professor of Economics,
Collège de France and
the London School of
Economics

Philippe Aghion is a Professor at the College de France and at the London School of Economics, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences.

His research focuses on the economics of growth. With Peter Howitt, he pioneered the so-called Schumpeterian Growth paradigm which was subsequently used to analyze the design of growth policies and the role of the state in the growth process. Much of this work is summarized in their joint books *Endogenous Growth Theory* (MIT Press,

1998) and *The Economics of Growth* (MIT Press, 2009), in his book with Rachel Griffith on *Competition and Growth* (MIT Press, 2006), and in his survey "What Do We Learn from Schumpeterian Growth Theory" (joint with U. Akcigit and P. Howitt).

In 2001, Philippe Aghion received the Yrjo Jahnsson Award of the best European economist under age 45, in 2009 he received the John Von Neumann Award and in 2016 he received the Global Entrepreneurship Award.



Ufuk Akcigit
Professor of Economics,
University of Chicago

Ufuk Akcigit is a Professor of Economics at the University of Chicago. He is a Senior Research Fellow at Brookings Institute and an elected Research Associate at the National Bureau of Economic Research, Center for Economic Policy Research, and the Center for Economic Studies, and a Distinguished Research Fellow at Koc University. Akcigit is an associate editor at the *Journal of Economic Growth*. He previously served as an associate editor at the *Journal of the European Economic Association*. As a macroeconomist, Akcigit's research centers on economic growth, technological creativity, innovation, entrepreneurship, productivity, and firm dynamics. His research has been repeatedly published in the top economics journals such as the *Journal of Political Economy*, *Econometrica*, the *American Economic Review*, and the *Review of Economic Studies*. Akcigit's work has had

significant academic and practical impact. His papers have been cited by other academic papers, policy reports (e.g., OECD, World Bank and IMF reports), and the popular media (e.g., *The Economist*, *The Washington Post*, *The Wall Street Journal*, *The Telegraph*, *The Atlantic*, *Harvard Business Review*). The contributions of Akcigit's research has been recognized by the National Science Foundation with the CAREER Grant (NSF's most prestigious awards in support of early-career faculty), NSF's Research Grant, the Sloan Foundation Grant, Kaufmann Foundation's Junior Faculty Grant, and Kiel Institute Excellence Award, among many other institutions. This year, Akcigit was named the winner of the prestigious Max Plank-Humboldt Research Award in recognition of his outstanding achievements in the field of macroeconomics.



Eric Bartelsman

*Professor of Economics,
Vrije Universiteit*

Eric Bartelsman is professor of economics at Vrije Universiteit Amsterdam and General Director at Tinbergen Institute. He holds a BS from MIT and a PhD from Columbia University. Prior to his appointment at VU in 2000, he served as economist at the Federal Reserve Board in Washington DC, as advisor to CPB Netherlands, and as Head of Economic Research at the Ministry of Economic Affairs in the Netherlands. In 2007 and 2008 he was a member of the Netherlands Council of Economic Advisors (REA), in 2012-2013 he was non-resident.

Fellow of DG ECFin and from 2014-2016 a Research Visitor at the ECB. His teaching ranges from first-year lectures to PhD seminars. His research interests are in the area of productivity growth, both from a micro and macro vantage point, and have led to publications in top journals.



Laurence Boone

OECD Chief Economist

Laurence Boone is the OECD Chief Economist, G20 Finance Deputy and Head of the Economics Department. Before joining the OECD, she was the Chief Economist at AXA Group, Global Head of Multi-Asset Client Solutions & Trading and Securities Finance, AXA Investment Managers, France; an independent director of Kering's board and remains a member of the Strategic committee of Agence France Trésor. Prior to this, she was Special Advisor to the President of the French Republic; Chief Economist and Managing Director at Bank of America Merrill Lynch; Managing Director and Chief Economist France, Barclays Capital; Economist, OECD; Economist, CEPii, France and Quantitative Analyst for Merrill Lynch Asset Management.

She is a member of the Cercle des Economistes as well as of SDA Bocconi.

She taught at the École Polytechnique, ENSAE (the National School of Statistics) and the École Normale Supérieure and Sciences Po (Paris School of International Affairs).

She has a PhD in Applied Econometrics from the London Business School; a MSc in Econometrics & Macroeconomic Modelling from Reading University; a Master's Degree in Economics from Université Paris X Nanterre and a postgraduate diploma (DEA) in Modelling and Quantitative Analysis from University Paris X Nanterre.



Marco Buti

*Director General for
Economic and Financial
Affairs, European
Commission*

Marco BUTI has been Director General for Economic and Financial Affairs at the European Commission since December 2008.

He was educated at the Universities of Florence and Oxford. Since 1987, when he joined the European Commission, he held various positions including that of economic advisor of the Commission President.

He is the Commission Finance Deputy in the G7 and G20. He has been visiting professor at the Université Libre de Bruxelles, the University of Florence and at the European University Institute. He has published extensively on EMU, macroeconomic policies, structural reforms, welfare state, and unemployment.



Pantelis Capros

*Professor of Energy
Economics and
Operational Research,
National Technical
University of Athens*

Pantelis Capros heads the E3MLab, a research laboratory operating, since 1989, within the Institute of Communication and Computer Systems of the National Technical University of Athens. He is also Professor of Energy Economics and Operation Research at the Department of Electrical and Computer Engineering of the National Technical University of Athens.

Prof. Capros holds an engineering degree from NTUA, 3 Master Degrees in Economics, Informatics and Operations Research from ENSAE, University of Dauphine and a Doctorat d'Etat (PhD) in Mathematical Economics from University Pierre et Marie Curie.

He has over 30 years' professional experience in the domain of energy, transport, environment and economic policy.

He is Consultant to the European Commission, several European Governments and energy companies. He is specialised in Energy and transport modelling, economic modelling, energy forecasting and planning, econometrics, integrated assessment modelling, software engineering and databases.

He has been the first Chairman of the Regulatory Authority for Energy in Greece (2000-2004), member of the Board of Directors of the Public Power Corporation (1995-2000), Visiting Professor at University of Paris Sorbonne for 5 years and researcher at CEA in France (1979-1984).

He has widely published –over 100 publications- in the areas of Energy Modelling, Macroeconomics, Operations Research and Mathematical Programming.



Laurent Clavel

Head of Research, AXA

Laurent has been appointed Head of AXA IM Core Investment Quant Lab on 14 October 2019. He joined AXA IM in October 2016 as a Senior International Economist for the Research & Investment Strategy team before being appointed Head of AXA IM Research.

He previously worked for the French National Statistical Institute (INSEE) where he was Head of the Forecasting Unit and responsible for the Quarterly Economic Outlook (Note de Conjoncture).



Pedro de Lima

*Head of Economics
Studies, European
Investment Bank*

Pedro J.F. de Lima, Head of Economic Studies in the Economics Department of the European Investment Bank, responsible for the analysis of structural topics relevant for European economies and the activities of the EIB. He is in charge of the EIB's Annual Report on Investment and Investment Finance as well as of the EIB Group Survey on corporate investment across the EU.

Previously, he was Head of the Country and Financial Sector Division in the Economics Department and Head of the Internal Modelling Division in the Risk Management Directorate.

Prior to joining the EIB, Pedro worked as senior economist with the OECD in Paris and the European Central Bank in Frankfurt, and was Associate Professor of Economics at the Johns Hopkins University, USA. He holds a PhD in Economics from the University of Wisconsin-Madison, USA and has various publications encompassing Macroeconomics, Financial Economics, Labour Economics, and Time Series Econometrics. He has also been an Adjunct Professor of Economics at the John F. Welch College of Business, Sacred Heart University (Luxembourg campus) teaching courses on Derivatives and Risk Management.



Jan De Loecker

*Professor of Economics,
KU Leuven*

Jan De Loecker is Professor of Economics at the KU Leuven, a Research Associate at the NBER and a Research Fellow at the CEPR. He obtained his PhD in economics from KU Leuven in 2006. He was on the faculty of NYU from 2006-2008, before moving to Princeton University, where he was on the full-time faculty from 2008-2017. He was a visiting faculty at Yale University and Stanford University. He specializes in the areas of industrial organization, international economics and development economics. His research is centered around measuring, and identifying the drivers of firm performance. In particular, he has put forward empirical frameworks to estimate productivity, marginal costs and markups, using

micro-level production data. These methods have been used to study the role of technology, market power, international competition, in shaping the performance of individual producers, and industries and economies at large. He has published in leading journals, such as the American Economic Review, Econometrica, Journal of Political Economy, and various field journals. In 2016, he was awarded with an Odysseus Research Grant from the Flemish Research Council, and in 2019 he obtained a Consolidator ERC Grant. He has advised various international agencies, such as the World Bank, on development and productivity issues.



Axel Domeyer

*Associate Partner,
McKinsey & Company*

Axel Domeyer is an Associate Partner and member of the Public Sector Practice at McKinsey Company. He serves governments worldwide on the digital transformation of public services. Recent projects include, e.g., strategy definition and implementation support for the “Online Access Act” in Germany (legal mandate to digitize all public services until 2022). He holds a PhD in Political Science from Columbia University.



Jon Frost

*Senior Economist,
Bank for International
Settlements (BIS)*

Jon Frost is a Senior Economist in the Innovation and the Digital Economy unit of the Bank for International Settlements (BIS). In this role, he conducts policy-oriented research on FinTech and digital innovation. He has written on FinTech credit, BigTech in finance, and technology and inequality. Previously, Jon worked at the Financial Stability Board (FSB), the Dutch central bank (DNB), VU University in Amsterdam, and in the private sector in Germany. Jon is a US citizen.

He holds an MA degree in economics from the University of Munich, and a PhD in economics from the University of Groningen. He is a research affiliate of the Cambridge Centre for Alternative Finance at the University of Cambridge.



Vitor Gaspar

*Director Fiscal
Department,
International
Monetary Fund*

Vitor Gaspar, a Portuguese national, has been Director of the Fiscal Affairs Department of the International Monetary Fund since 2014. Prior to joining the IMF, he was a Special Adviser at Banco de Portugal. He served as Minister of State and Finance of Portugal during 2011-13. He also held a number of positions in European institutions. Notably, he was director general of research at the European Central Bank from 1998–2004.

Mr. Gaspar holds a Ph.D. and a post-doctoral agregado in Economics from Universidade Nova de Lisboa; he graduated from Universidade Católica Portuguesa.



Daniel Gros

*Director, Centre for
European Policy Studies
(CEPS)*

Daniel Gros has been the director of the Centre for European Policy Studies since 2000. He also serves as advisor to the European Parliament and is a member of the advisory scientific committee of the European Systemic Risk Board and the Euro 50 Group of eminent economists. He received a Fulbright Scholarship 2019/20 at the University of California, Berkeley. He has held positions at the International Monetary Fund and the European Commission, and served as advisor to several governments, including France, the United States and the United Kingdom. Gros is editor of *Economie Internationale*

and *International Finance*. He is the author of several books and numerous articles in scientific journals. His main areas of expertise are the European monetary union, macroeconomic policy, public finance, banking, and financial markets. Gros holds a PhD in economics from the University of Chicago.



Jordi Gual

Chairman, CaixaBank

Dr. Jordi Gual has served as Chairman of CaixaBank since 2016. He holds a PhD in Economics (1987) from the University of California at Berkeley and is a professor of Economics at the IESE Business School and a Research Fellow at the Centre for Economic Policy Research (CEPR) in London.

He currently sits on the board of directors of Telefónica and on the Supervisory Board at Erste Group Bank. He is also a member of the Market Monitoring Group of the Institute of International Finance (IIF), Chairman of FEDEA, Vice President of *Círculo de Economía* and *Cotec Foundation for Innovation*, and he serves on the boards of *CEDE Foundation*, *Institució Cultural del CIC*, *Real Instituto Elcano* and *Barcelona Mobile World Capital Foundation*.

Prior to his appointment as Chairman of CaixaBank, he was Chief Economist and Head of Strategic Planning and

Research for CaixaBank and Director-General of Planning and Strategic Development for *CriteriaCaixa*. Jordi Gual joined the “la Caixa” Group in 2005. He has been a member of the Board of Directors of Repsol and served as an economics advisor for the European Commission’s Directorate-General for Economic and Financial Affairs in Brussels and as a visiting professor at the University of California, Berkeley, the *Université Libre de Bruxelles* and the *Barcelona Graduate School of Economics*.

His work on banking, European integration, regulation and competition policy has been widely published.

In 1999 he was awarded the research prize from the European Investment Bank and in 1979 the special award as part of his degree in Economics and Business Sciences. He has been also a Fulbright Scholar.



Roger Havenith

*Deputy Chief Executive,
European Investment
Fund*

Roger Havenith is Deputy Chief Executive of the EIF since 1 January 2016. The Chief Executive and the Deputy Chief Executive form the executive management of the EIF responsible for the EIF's strategy and its day-to-day management. They jointly submit requests for approval to the EIF Board of Directors. In his role as Deputy Chief Executive, Roger is supervising the risk management, compliance, financial control and middle/back-office services of EIF, ensuring the smooth running of processes that enable EIF to carry out its business. He acts as main senior counterpart for the EU institutions, notably European Commission, Parliament and Court of Auditors. In this function, he also represents EIF in the discussions with EIB and EC on the next EU Multi-Annual Financial Framework and in the preparation of the next generation of financial instruments addressing EU policy priorities. Previously, he was heading the EC's DG ECFIN Unit L2 on financing of innovation, competitiveness and

employment policies for more than five years. His long-standing professional career with the EC – which he joined in 1990 – includes several key roles: among others, he was a Commission negotiator and member of the EC team in charge of the European Fund for Strategic Investments (EFSI) SME Window, as part of the Investment Plan for Europe. For several years he also led the EC's Designated Service responsible for the negotiation, implementation and oversight of financial instruments under CIP, EPMF, MAP and other initiatives.

Roger Havenith has a B.A. in Business Administration from HEC St. Louis in Brussels (Belgium) and LL.M. in International and Comparative Law from Vrije Universiteit Brussel. He also earned a postgraduate degree in European Studies from Institut d'Etudes européennes de l'Université Libre de Bruxelles and M.A. from Licencié-Interprète, Institut supérieur de Traducteurs et Interprètes.



Katerina Havrlant

*EMEA Director of Grow,
Google*

Katerina has over 17 years of product management and marketing experience, leading successful marketing strategies for international brands in Europe, New Zealand and the US. For the past 12 years at Google, Katerina has delivered successful marketing programs for a range of products including Android in Emerging Markets, the global Google Partners Ads program and currently leads the Grow with Google initiative with the remit of brand marketing for Europe, the Middle East and Africa. Grow with Google is a range of programs, products and tools that help people find jobs, grow their business or career. Our flagship eLearning platform 'Digital Workshop' is live in 64 countries and

33 languages globally and has enabled 10M people in Europe, Africa and the Middle East to access learning content in the skills most in demand for the future. Through Grow with Google, 800k people have found a job and 1.2M businesses are succeeding online and seeing new customers, revenue and growth.

In addition to her marketing role, Katerina supports young artists in Central and Eastern European countries and has been a mentor to women in developing countries, inspiring them to build and grow successful startups. She is also a strong supporter and collaborator with both the Karimu Foundation and Thorn foundation.



Werner Hoyer
*President, European
Investment Bank*

Werner Hoyer has a PhD (economics) from Cologne University where he also started his career in various positions. Dr Hoyer served for 24 years as a Member of the German Bundestag. During this period, he held the position of Minister of State at the Foreign Office on two separate occasions.

In addition, he held several other positions, including that of Whip and FDP Security Policy Spokesman, Deputy Chairman of the German-American Parliamentary Friendship Group, FDP Secretary General and President of the European Liberal Democratic Reform Party (ELDR).

Upon appointment by the EU Member States, Dr Hoyer commenced his first term as EIB President in January 2012. His mandate was renewed for a second term commencing on 01 January 2018.

Dr Hoyer and wife Katja have two children.



Beata Javorcik
*Chief Economist,
European Bank of
Reconstruction and
Development*

Beata Javorcik is Chief Economist of the European Bank for Reconstruction and Development (EBRD) in London. She is on leave from the University of Oxford, where she holds a Statutory Professorship in Economics. She is a Fellow of All Souls College, Oxford, and a managing editor of the academic quarterly Economic Policy. She is also a member of the Royal Economic Society's Executive Committee and a Director of the International Trade Programme at the Centre for Economic Policy Research in London. Before taking up her position at Oxford University, she worked at the World Bank in Washington DC, where she focused on research, lending operations and policy advice. She holds a Ph.D. in Economics from Yale and a B.A. in Economics (Summa cum Laude) from the University of Rochester.

Beata Javorcik specializes in international trade. Her research interests focus on determinants and consequences of inflows of foreign direct investment, implications of services liberalization, evaluation of investment promotion programmes, propagation of shock through production networks and evasion of import duties. Her research has been published in the *American Economic Review*, *Journal of the European Economic Association*, *Review of Economics and Statistics*, *European Economic Review*, *Economic Journal*, *Journal of International Economics* and *Journal of Development Economics*.



Olivier Khayat

*CO-CEO Commercial
Banking Western Europe,
UniCredit*

Master in Economics from ENSAE in France and Master in Engineering from École Polytechnique in France.

Olivier started his career in fixed income and structured finance at Crédit Commercial de France and Caisse des Dépôts et Consignations.

He worked for the Société Générale Group for more ten years from 2000 to 2010, in a number of senior positions within Corporate and Investment Banking and Investor Global Services, where he was responsible for capital markets, structured finance and global fixed income activities.

Olivier also held board positions in asset management (TCW) and brokerage (Newedge) companies.

He was appointed Co-Head of CIB in 2016, previously Deputy Head from when he joined UniCredit in 2011.

In March 2019, he was appointed Co-CEO of Commercial Banking, Western Europe, whilst retaining shared oversight of the CIB division, along with the Co-CEO of Commercial Banking, Central Eastern Europe.



Robert Koopman

*Chief Economist and
Director of Economic
Research and Statistics
Division, World Trade
Organization*

Robert B. Koopman serves as the Chief Economist and Director of the Economic Research and Statistics Division, World Trade Organization. In this post Bob provides the Secretariat and Member Countries with analysis and information that promotes a deeper understanding of trade and trade policy's role in economic growth and development. Prior to this post he served as the Director of Operations and Chief Operating Officer for the United States International Trade Commission. Bob oversaw the Commission's trade policy research and negotiation assistance to the President, the U.S. Trade Representative, and Congress; antidumping, countervailing duty, and safeguard; investigations; intellectual property investigations; maintenance and analysis of the Harmonized Tariff System, as well as the agency's strategic planning and performance measurement initiatives. He also previously

served as the Chief Economist and Director of the USITC Office of Economics, and numerous leadership and research positions at the Economic Research Service of USDA. Bob previously taught international trade, applied international trade, advanced international trade, and trade and economic development in the Economics Department at Georgetown University, in Washington DC. Bob's research interests include measuring the economic effects of trade and trade policy changes, measuring global value chains, and the application and validation of large scale economic simulation models. Bob also currently serves as an ex officio member of the World Trade Review Editorial Board, and serves as an editor for the Springer Series Advances in Applied General Equilibrium Modeling, with James Giesecke and Peter Dixon.



**Jean-Christophe
Laloux**

*Director General
and Head of Lending
Operations, European
Investment Bank*

Jean-Christophe Laloux is the Director General for the Head of Lending Operations at European Investment Bank (EIB). He holds a Commercial Engineering degree from the Catholic University of Leuven, a Post Graduate in Management (magna cum laude) from the University of Ghent, and a Master of Business Administration (Distinction) from the Kellogg School of Management, Northwestern University – USA. He speaks English, French, German and Dutch.

Since the start of his EIB career in 1999, he has held different professional and managerial positions in the front office, both inside and outside the European Union, as well as in EIB's subsidiary, the European Investment Fund. He was also Advisor to the President (2002-2005) and Head of Personnel (2011-2013). Prior to joining the Bank, he worked for 6 years as a management consultant for PriceWaterhouseCoopers and the Boston Consulting Group.



Philip Lane

*Member of the
Executive Board,
European Central Bank*

Philip R. Lane joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB, he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a research fellow at the Centre for Economic Policy Research.

A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University from 1995 to 1997, before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics.



Catherine L. Mann
*Managing Director and
Global Chief Economist,
Citi Group*

Dr. Catherine L. Mann is the Global Chief Economist at Citibank since February 2018 where she is responsible for thought leadership, research guidance of a global team of economists, and cross-fertilization of research across macroeconomics, fixed-income, and equities. Prior to this position, she was Chief Economist at the OECD, where she also was Director of the Economics Department and was Finance Deputy to the G20 (2014-2017). Prior to the OECD, she held the Barbara '54 and Richard M. Rosenberg Professor of Global Finance at the International Business School, Brandeis University, where she also directed the Rosenberg Institute of Global Finance (2006-2014). She spent 20-plus years in Washington, DC (1984-2006) where her positions included Senior Fellow at the Peter

G. Peterson Institute for International Economics; Economist, Senior Economist, and Assistant Director in the International Finance Division at the Federal Reserve Board of Governors; Senior International Economist on the President's Council of Economic Advisers; and Adviser to the Chief Economist at the World Bank.

Dr. Mann received her PhD in Economics from the Massachusetts Institute of Technology and her undergraduate degree is from Harvard University. Her written work includes more than 85 scholarly articles and seven books primarily on the topics of US external imbalances, trade, international capital flows and the dollar; and information technology and services trade in global markets.



Andrew McDowell
*Vice president,
European Investment
Bank*

Andrew McDowell is one of the eight Vice Presidents of the EIB who, together with President Werner Hoyer, form the Management Committee that runs the bank on a day-to-day basis. In that capacity, Vice President McDowell has oversight of the Bank's treasury, economics and evaluation functions, as well as lending operations in energy and the bioeconomy. He is also responsible for institutional relations with 10 European and 14 Asian countries. Prior to joining the EIB in 2016, Andrew was Chief Economic Adviser to Irish Prime Minister Enda

Kenny from 2011, co-ordinating the policies that supported Ireland's recovery from the economic crisis and sovereign bail-out. He took undergraduate and post-graduate studies in business, economics, finance and international relations from University College Dublin and Johns Hopkins University.



Mart Mägi

*Director General,
Statistics Estonia*

Mr. Mägi has served as Director General of Statistics Estonia since April 2017.

He earned MBAs from the University of Tartu and University of Banking and Insurance in Warsaw in 2004.

Mr. Mägi worked for over 10 years in the field of insurance and banking as CEO at Swedbank Estonia Asset Based Financing and P&C Insurance and as CEO at CEE unit of Sampo plc. He has over 12 years of experience in leading service organisations in Estonia as CEO at PriceWaterhouseCoopers Advisors Estonia,

CEO at Amserv Grupi AS (largest car retailer in the Baltics) and CEO at Súdameapteek (a top 3 pharmacy group in the Baltics).

Mr. Mägi is council member of different organisations and Chairman of Council of the University of Tartu Foundation.

He speaks Estonian, English, Russian and Finnish.



Mariana Mazzucato

*Professor in the
Economics of
Innovation and Public
Value, University
College London (UCL),
Founding Director
of the Institute of
Innovation and Public
Purpose*

Mariana Mazzucato (PhD) is Professor in the Economics of Innovation and Public Value at University College London (UCL), where she is Founding Director of the UCL Institute for Innovation & Public Purpose (IIPP). IIPP is dedicated to rethinking the role of public policy in shaping both the rate of economic growth and its direction—and training the next generation of global leaders to build partnerships that can address mission-oriented societal goals.

She is winner of the 2014 New Statesman SPERI Prize in Political Economy, the 2015 Hans-Matthöfer-Preis, the 2018 Leontief Prize for Advancing the Frontiers of Economic Thought and the 2019 All European Academies Madame de Staël Prize for Cultural Values. She was named as one of the '3 most important thinkers about innovation' by the New Republic, and is on The Bloomberg 50 list of 'Ones to Watch' for 2019. Her highly-acclaimed book *The Entrepreneurial State*: debunking public vs. private sector myths (2013) investigates the role of public organizations in playing the 'investor of first resort' role in the history of technological change—and asks fundamental questions

about how to share both risks and rewards. Her 2018 book *The Value of Everything: making and taking in the global economy* (2018) brings value theory back to the center of economics in order to reward value creation over value extraction. It was a 2018 Strategy & Business Book of the Year and was shortlisted for the 2018 Financial Times and McKinsey Business Book of the Year prize. She advises policy makers around the world on innovation-led inclusive and sustainable growth. Her current roles include being a member of the Scottish Government's Council of Economic Advisors; the South African President's Economic Advisory Council; the OECD Secretary General's Advisory Group on a New Growth Narrative; the UN's Committee for Development Policy (CDP), SITRA's Advisory Panel in Finland, and Norway's Research Council. Through her role as Special Advisor for the EC Commissioner for Research, Science and Innovation, she authored the high impact report on *Mission-Oriented Research & Innovation in the European Union*, turning "missions" into a crucial new instrument in the European Commission's innovation programme (Horizon).



Gunnar Muent

*Deputy Director
General, Projects
Directorate, European
Investment Bank*

Gunnar Muent is Deputy Director General of the Projects Directorate at the European Investment Bank. Previously, he was Director of the Innovation and Competitiveness Department and Head of the RDI division in the same department from 2007-2011. He joined the EIB in 2001 as an economist in the Projects Directorate and later became loan officer in the Central Europe Department within the Directorate for Lending Operations in Europe. Prior to joining the EIB, Mr Muent worked for a chemical company in

operations in Eastern Europe, Middle East and Africa, spent three years in the German Foreign Office and held different positions in public research. He has a degree in Industrial Engineering and a doctorate in Economics from the technical universities of Karlsruhe and Braunschweig (Germany).



Mario Nava

*Director DG Fisma,
European Commission*

Mario Nava (born Milan, 1966) holds an undergraduate degree in Economics from Bocconi University (1989), an MA from the Université Catholique de Louvain, Belgium (1992) and a PhD in Public Finance from the London School of Economics (1996).

Mario joined the European Commission in 1994 and held various senior positions. Since October 2018, he is the Director for "investment and company reporting" in the Financial Stability, Financial Services and Capital Markets Union Directorate-General. Prior to that, from 2016 to April 2018, he was Director of the "financial system surveillance and crisis management" Directorate and, from 2011 to 2016, Director of the "Regulation and prudential supervision of financial institutions".

Previously, he was Head of the "Banking and Financial Conglomerates" Unit, of the Financial Markets Infrastructure Unit, a member of the Group of Policy Advisers of the EU Commission President, Prof. Romano Prodi, and a member of the Cabinet of the Competition Commissioner, Prof. Mario Monti.

Alongside his current work, he is active in research and teaching. He is currently Visiting Professor at Bocconi University (Milan) and at Solvay Business School (Brussels) and has been teaching in several universities in Europe and Latin America.

September 2018 he also served as Chairman of CONSOB, Italy's financial markets supervisor.



Giuseppe Nicoletti

*Head of Structural
Policy Analysis Division,
OECD*

Giuseppe Nicoletti has been heading since 2004 the Structural Policy Analysis Division at the OECD Economics Department, where he is in charge of cross-country structural studies. He supervises research in several areas, including productivity, finance, labour markets and green growth, and shares responsibility for managing the Global Forum on Productivity. He has designed and implemented the first vintages of the OECD Product Market regulation indicators and has published extensively in journals (e.g. Journal of Monetary Economics, the Economic Journal, the

Review of Economics and Statistics, Journal of the European Economic Association, Journal of Economic Behaviour and Organization, Oxford Bulletin of Economics and Statistics, Economic Policy), and collective volumes focusing on the influence of policies and institutions on the determinants of growth and productivity. Giuseppe previously worked as senior economist at the OECD and at the Italian Antitrust Authority. He holds a Ph.D. in Economics from New York University.



Pier Carlo Padoan

*Former Finance
Minister, Italy*

Pier Carlo Padoan has a degree in Economics from the University of Rome, he is also a retired professor of Economics from University La Sapienza of Rome. He has held various academic positions in Italian and foreign universities, including at the University of Rome, College of Europe (Bruges and Warsaw), Université Libre de Bruxelles, University of Urbino, Universidad de la Plata, and University of Tokyo. He has published widely in international academic journals and is the author and editor of several books. From 1998 to 2001, Pier Carlo was the Economic advisor to the Italian Prime Minister Massimo D'Alema and subsequently to Prime

Minister Giuliano Amato. From 2001 to 2005 he was Executive Director at the International Monetary Fund. In 2006, he became Director at Fondazione Italianieuropei, a policy think-tank focusing on economic and social issues. From 2007 to 2014 he was Deputy Secretary General and in 2009 he was Chief Economist at the OECD.

From February 2014 to May 2018, Pier Carlo was the Italian Minister of Economics and Finance. He is currently a member of the Italian Parliament.



Dirk Pilat

*Deputy Director for
Science Technology and
Innovation, OECD*

Dirk Pilat, a Dutch national, is Deputy Director of the OECD Directorate for Science, Technology and Innovation. He helps oversee OECD's work on science and technology, innovation, productivity and business dynamics, digital economy policy, consumer policy and industry policies.

Dirk joined the OECD in February 1994 and has worked on many policy issues since then, including innovation, the role of digital technologies for economic growth, climate change and environmental innovation, labour markets, regulatory reform, global value chains, productivity and entrepreneurship, as well as health innovation. He is currently helping to coordinate the OECD's Going Digital project, which

is a multidisciplinary, cross-cutting initiative that aims to help policymakers better understand the digital transformation that is taking place and help develop recommendations for pro-active policies that will help to drive greater growth and societal well-being.

Dirk was responsible for the OECD's Committee for Scientific and Technological Policy from 2006 to January 2009, and for the Committee on Industry, Innovation and Entrepreneurship from February 2009 to December 2012.

Before joining the OECD, he was a researcher at the University of Groningen, where he also earned his PhD in Economics, working primarily on productivity and economic growth.



Mahmood Pradhan

*Deputy Director
European Department,
IMF*

Mahmood Pradhan is a Deputy Director in the European Department at the International Monetary Fund and mission chief for the Euro Area since 2011. He was earlier the IMF's mission chief for Japan. Prior to joining the Fund in 2007, Mr. Pradhan was Chief Emerging Markets Strategist at Tudor Investment Corporation and subsequently an Emerging

Markets Portfolio Manager at a macro hedge fund in London. In his early career, Mr. Pradhan was an economist at the Bank of England.



Peter Praet

*Former Member of
the Executive Board,
European Central Bank*

Peter Praet joined the European Central Bank as Member of the Executive Board in 2011. He is responsible for the Directorate General Economics. Before joining the ECB, Peter Praet was Executive Director of the National Bank of Belgium (2000-2011). Here he was responsible for International Cooperation, Financial Stability and Oversight of Financial Infrastructures and Payments Systems. Between 2002 and 2011, he was also a Member of the Management Committee of the Belgian Banking, Finance and Insurance Commission (CBFA), where he was responsible for Prudential Policy for banking and insurance. Peter Praet served as Chief of Cabinet for the Belgian Minister of Finance from 1999-2000,

as Chief Economist of Générale de Banque and Fortis Bank from 1988-1999, as Professor of Economics at the Université Libre de Bruxelles from 1980-1987, and as Economist at the International Monetary Fund from 1978-1980. He earned a Ph.D. in Economics from the Université Libre de Bruxelles in 1980. Peter Praet served on several high-level international committees, including the Basel Committee on Banking Supervision, the Committee on Payment and Settlement Systems, the Committee on the Global Financial System, and the European Banking Authority. He was First Alternate of the Board of Directors of the Bank for International Settlements from 2000-2011.



Klaus Regling

*Managing Director,
European Stability
Mechanism*

Klaus Regling is the current and first Managing Director of the European Stability Mechanism. The Managing Director of the ESM is appointed by the Board of Governors for a renewable term of five years. Klaus Regling is also the CEO of the European Financial Stability Facility (EFSF), a position he has held since the creation of the EFSF in June 2010.

Klaus Regling has worked for over 40 years as an economist in senior positions in the public and the private sector in Europe, Asia, and the U.S., including a decade with the IMF in Washington and Jakarta and a decade with the German Ministry of Finance where he prepared Economic and Monetary Union in Europe. From 2001 to 2008, he was

Director General for Economic and Financial Affairs of the European Commission.

During 2008-09, he spent a year at the Lee Kuan Yew School of Public Policy in Singapore where he researched financial and monetary integration in Asia. Subsequently, he opened an economic and financial consultancy in Brussels.

Previously, Mr. Regling had gained experience in the private sector as Managing Director of the Moore Capital Strategy Group in London (1999-2001) and as an economist with the German Bankers' Association. Mr. Regling studied economics at the Universities of Hamburg and Regensburg.



Debora Revoltella

*Chief Economist,
Director of the
Economics Department,
European Investment
Bank*

Debora Revoltella is Chief Economist and the director of the Economics Department of the European Investment Bank, and has held this position since April 2011. The department provides impact-driven economic analysis to support operations, the global positioning as well as the policy and strategy definition of the bank. Debora holds a degree in economics and a masters in economics from Bocconi University as well as a PhD in economics from the University of Ancona in Italy. After the experience as an adjunct professor in macroeconomics at Bocconi University, Debora joined

the research department of Banca Commerciale Italiana, a leading Italian Bank. In 2001, she joined UniCredit as the chief economist for Central and Eastern Europe. During these years, the department developed into a leading research centre for the region. Debora is a member of the Steering Committees of the Vienna Initiative and the CompNet, an alternate member of the Board of the Joint Vienna Institute and a member of the Boards of the SUERF and the Euro 50 Group.



Stefano Scarpetta

*Director, Employment,
Labour and Social
Affairs, OECD*

Stefano Scarpetta is Director for Employment, Labour and Social Affairs at the OECD. Mr. Scarpetta joined the OECD in 1991 and held several positions in the Economics Department and in his current Directorate. He led several large-scale research projects, including: "Implementing the OECD Jobs Strategy"; the "Sources of Economic Growth in OECD Countries"; and contributed to others including "The Policy Challenges of Population Ageing" and "The Effects of Product Market Competition on Productivity and Labour Market Outcomes". From 2002 to 2006 he worked at the World Bank, where he took over the responsibility of labour market advisor and lead economist. In this capacity, he coordinated a Bank-wide research program of Employment and Development and contributed extensively to the Bank's investment climate assessments. He returned to the Economics Department of the OECD in November 2006 where he became the head of the Country Studies Division in charge of Japan, Korea, China, India, Mexico, Portugal, Denmark and Sweden. From March 2008 to June 2010, he was the editor of the OECD Employment Outlook and the Head of the Employment Analysis and Policy

Division of the Directorate of Employment, Labour and Social Affairs (DELSA). He became the Deputy Director of DELSA in June 2010 and in May 2013 has become Director. He has published extensively in academic journals, including in the American Economic Review, The Economic Journal, Economic Policy and The International Journal of Industrial Organisation. He edited several books in the fields of: labour economics and industrial relations; economic growth; and industrial organisation. He is the co-director of the programme of work on Employment and Development at the Institute for the Studies of Labour (IZA, Bonn, Germany); Research Fellow of IZA; Member of the expert group on the minimum wage in France; Member of the Executive Board of the CAED (Comparative Analysis of Enterprise Data) network and member of the Scientific Committee of the DARES (French Ministry of Labour). Mr. Scarpetta holds a Ph.D. in Economics from the Ecole des Hautes Etudes en Science Sociales (EHESS), Département et Laboratoire d'Economie Théorique Appliquée (DELTA) in Paris and a Master of Science in Economics from the London School of Economics and Political Science.



Nicholas Stern

IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute on Climate Change and the Environment

Lord Stern is the IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute on Climate Change and the Environment and Head of the India Observatory at the London School of Economics. He was President of the Royal Economic Society (2018-19) and President of the British Academy (2013-2017). He was elected Fellow of the Royal Society (June 2014). He has held academic appointments in the UK at Oxford, Warwick, the LSE and abroad at the Massachusetts Institute of Technology, the Ecole Polytechnique and the Collège de France in Paris, the Indian Statistical Institute in Bangalore and Delhi, and the People's University of China in Beijing. He was Chief Economist of the European Bank for Reconstruction and Development 1994-1999, and Chief Economist and Senior Vice President at the World Bank, 2000-2003. MIT Press, 2015. He was knighted in 2004, made

a cross-bench life peer in 2007 and appointed Companion of Honour in 2017 for services to economics, international relations and tackling climate change. Lord Stern was Second Permanent Secretary to Her Majesty's Treasury from 2003-2005; Director of Policy and Research for the Prime Minister's Commission for Africa from 2004-2005; Head of the Stern Review on the Economics of Climate Change, published in 2006; and Head of the Government Economic Service from 2003-2007. He has published more than 15 books and 100 articles. His most recent books "Why Are We Waiting? The Logic, Urgency and Promise of Tackling Climate Change" (MIT Press, 2015) and "How Lives Change. Palanpur, India and Development Economics" with Himanshu of JNU, and Peter Lanjouw of Free University of Amsterdam, (Oxford University Press, 2018).



Jan Švejnar

Director, Center on Global Economic Governance, Columbia University

Jan Svejnar is the James T. Shotwell Professor of Global Political Economy and Founding Director of the Center on Global Economic Governance, at Columbia University's School of International and Public Affairs (SIPA). Professor Svejnar is also a founder and Chairman of CERGE-EI in Prague (an Americanstyle Ph.D. program in economics that educates economists for Central-East Europe and the Newly Independent States). He is a Fellow of the European Economic

Association and Research Fellow of the Center for Economic Policy Research, London, and Institute for the Study of Labor (IZA) in Bonn. Svejnar is a recipient of 2015 IZA Prize in Labor Economics. He received his BS from Cornell University's School of Industrial and Labor Relations and his MA and PhD in Economics from Princeton University. In 2008, Professor Svejnar was one of two candidates for the Presidency of the Czech Republic.



Bart Van Ark

*Executive Vice President,
Chief Economist,
The Conference Board*

Bart van Ark is executive vice president and global chief economist of The Conference Board, a global business research think tank headquartered in New York which includes 500 of the top-2000 global companies among its members. Appointed in 2008, he oversees the production of widely watched economic indicators and growth forecasts around the globe as well as an in-depth global research program on topics related to economic policy, labor markets, productivity, technology and innovation, and digital transformation. He leads a global research team based in New York, Brussels, Beijing, and Kuwait, as well as the Economy, Strategy and Finance Center. Van Ark is also a professor in economic development, technological change, and growth at the University of Groningen (the Netherlands), from which he graduated in 1993 with specialization in the areas of economic growth, development economics, economic history

and international economics, and business. He is an internationally acclaimed expert in the field of international comparative productivity measurement and analysis, innovation and technology, and digital transformation. He is the former director of the Groningen Growth and Development Centre, a research group working on long-term economic growth and productivity, of which he is still a member.

Van Ark has published extensively in leading national and international journals, including the Journal of Economic Perspectives, The Brookings Papers on Economic Activity, and Economic Policy. From 2004-2008 he was managing editor of the Review of Income and Wealth. He is also frequently featured in major international business media, including Bloomberg, CNBC, Fox Business, the Financial Times, and The Wall Street Journal.



Isabel Vansteenkiste

*Deputy Director General
for Economics, European
Central Bank*

Isabel Vansteenkiste is Deputy Director General for Economics at the European Central Bank (ECB). She has worked at the ECB since 2002 in various positions and areas, including as Senior Adviser working with the Chief Economist in preparing the monetary policy governing council meetings, as Head of Division in the Euro Area Country Surveillance Division and as Head of Division

in the International Policy Analysis Division. She was also the ECB's mission chief to Portugal from 2014 to 2017. Her main fields of research interests are international macroeconomics, applied macroeconomics and monetary economics. She holds a PhD degree in Economics from the Katholieke Universiteit Leuven.



László Varró

*Chief Economist,
International Energy
Agency*

László Varró, who has worked at the IEA since 2011, became the Agency's Chief Economist at the start of 2016, succeeding Fatih Birol who took over as IEA Executive Director on 1 September 2015.

As Chief Economist, Mr. Varró supports all Directors and teams at the IEA in ensuring consistent energy economics and analytical rigour for the Agency's work.

Prior to assuming the position of Chief Economist, Mr. Varró served as IEA Head of Gas, Coal and Power Markets. In this post he was responsible for gas market and supply security analysis, LNG markets, gas market reforms and infrastructure policy. He led the Electricity Security Action Plan, the IEA

work programme that provides comprehensive coverage of the policy, market design, infrastructure regulation and investment aspects of maintaining electricity security during the transition to a low-carbon power system.

Before joining the IEA, Mr. Varró was the Director for Strategy Development at MOL Group. From 2000 to 2005, he worked as the Head of Price Regulation at the Hungarian Energy Office. A Hungarian national, Mr. Varró started his career at the National Bank of Hungary after completing his graduate degree at the University of Cambridge and the Corvinus University of Budapest.



Boris Vujčić

*Governor, Croatian
National Bank*

Boris Vujčić holds a PhD in Economics from the University of Zagreb. He has also received diplomas in Economics from the Montpellier University (France) and was a pre-doctoral PhD Fullbright student at the Michigan State University. He did his in-service training at the European Commission, Monetary Matters Department in Brussels. Between 1992 and 1994, Mr Vujčić was a visiting fellow at the Institute of Development Studies, University of Sussex in Brighton, a visiting lecturer at the University of Freiberg, Germany and a visiting scholar at the University of Kentucky, USA. From 1994 to 2000, Mr Vujčić was a periodical External Collaborator for the International Labour Organization (ILO), and a consultant to the European Commission.

He joined the Croatian National Bank in 1997, and was Director of the Research Department for three years before becoming

Deputy Governor in 2000, a position to which he was re-appointed in 2006. In July 2012, Mr Vujčić became Governor of the Croatian National Bank for a six-year term of office. Mr Vujčić started his academic career as an assistant lecturer at the Faculty of Economics, University of Zagreb in 1989 and became a professor in 2003. He also teaches at the Department of Mathematics, University of Zagreb. Mr Vujčić has been a Deputy Chief Negotiator in Republic of Croatia's negotiations with the European Union 2005-2012. He was also a member of the Global Development Network (GDN) Board in the same period, 2005-2012. Governor Vujčić is a Member of the General Board of the ECB, since 2013, a Member of the Steering Committee of the ESRB since 2016, and a Chairman of the Steering Committee of the Vienna Initiative since 2016.



Reinhilde Veugelers

*Professor, University of
KU Leuven*

Prof Dr. Reinhilde Veugelers is a full professor at KULeuven (BE) at the Department of Management, Strategy and Innovation. She is a Senior Fellow at Bruegel since 2009. She is also a CEPR Research Fellow, a member of the Royal Flemish Academy of Belgium for Sciences and of the Academia Europeana. From 2004-2008, she was on academic leave, as advisor at the European Commission (BEPA Bureau of European Policy Analysis). She served on the ERC Scientific Council from 2012-2018 and on the RISE Expert Group advising the commissioner for Research. She is a member of VARIO, the expert group advising the Flemish minister for Innovation. She is currently a member of the Board of Reviewing Editors of the journal Science. With her research concentrated in the fields of industrial organisation, international economics

and strategy, innovation and science, she has authored numerous well cited publications in leading international journals. Specific recent topics include novelty in technology development, international technology transfers through MNEs, global innovation value chains, young innovative companies, innovation for climate change, industry science links and their impact on firm's innovative productivity, evaluation of research & innovation policy, explaining scientific productivity, researchers' international mobility, novel scientific research.

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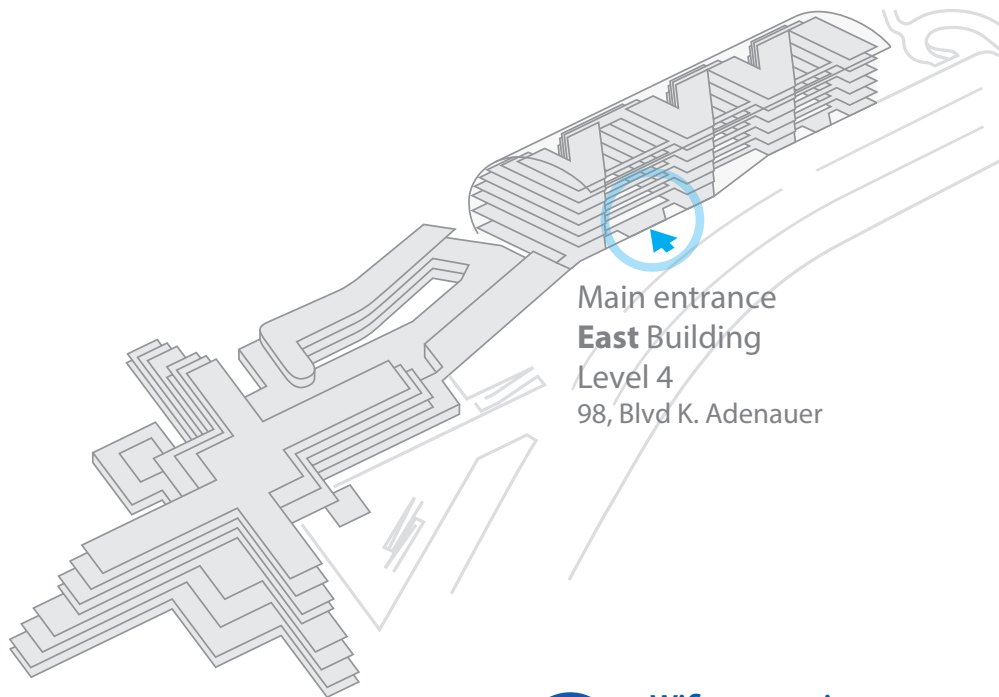
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