

Climate & Biodiversity Conference

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

May 22-23, 2024
Paris



Toulouse
School of
Economics



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)
Laurent CLERC (ACPR)
Fany DECLERCK (TSE)
Stéphane DEES (Banque de France)
Ulrich HEGE (Banque de France)

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 Christopher COSTELLO (University of California), Olivier DESCHENES (University of California), Gavin McDONALD (University of California), Michael MELNYCHUK (University of Washington), and Anouch MISSIRIAN (TSE)
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)
Lucie PINSON (Reclaim Finance)
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 & VALUE 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 ROMEC (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

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