

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

CONFERENCE SECRETARIAT

Dararath HO, Emilie LOPEZ & Valérie PLACIER
Email: BDF-Biodiversity@tse-fr.eu

IN ASSOCIATION WITH

L'AGEFI

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 – Chair: Olivier de BANDT (Banque de France)

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
Discussant: Anna CRETI (Dauphine)

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 – Chair: Stéphane DEES (Banque de France)

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
Discussant: Charles SERFATY (Banque de France)

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

15:00- 15:30 **Coffee break**

SESSION 3: BANKING REGULATION AND CLIMATE RISK – Chair: Laurent CLERC (Banque de France)

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
Discussant: Magdalena ROLA-JANICKA (Imperial)
- 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
Discussant: Maria LOUMIOTI (University of Texas, Dallas)
- 17:00 – 18:30** **PANEL ON MONETARY POLICY, BIODIVERSITY AND CLIMATE**
Chair: Alexandre GARABEDIAN (L'Agefi)
With the participation of:
Maud ABDELLI (WWF)
Orith AZOULAY (Natixis)
Mathieu LEFEBVRE (Waga Energy, CEO)
Olivier GARNIER (Banque de France)
Christian GOLLIER (TSE)
- 19:45** **Dinner** (*upon invitation*)

Thursday, May 23, 2024

- 08:45 – 09:00** **Welcome Coffee**

KEYNOTE - Chair: Ulrich HEGE (TSE)

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

SESSION 4: NATURE AND THE RISK & VALUATION OF FINANCIAL ASSETS – Chair: Jean BOISSINOT (ACPR)

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?
Discussant: Marie BRIERE (Amundi, Dauphine University)
- 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
Discussant: Jean-Paul RENNE (HEC Lausanne)

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

SESSION 5: FINANCING THE ECOLOGICAL TRANSITION – Chair: Edith GINGLINGER (Dauphine)

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
Discussant: Jean BOISSINOT (ACPR)

12:30 – 13:15

Stéphane DEES (Banque de France), and **Caterina SEGHINI** (Swiss Finance Institute)
The Green Transition and Public Finances
Discussant: Fanny HENRIET (AMSE)

13:15 – 13:30

Concluding Remarks by **Christian GOLLIER (TSE)**

End of the conference