bruegel annual meetings

#BAM18
DEAR FRIENDS AND GUESTS,
A VERY WARM WELCOME TO OUR ANNUAL MEETINGS, THE BIGGEST EVENT IN BRUEGEL’S CALENDAR

This year we want to reflect on the economic priorities for Europe, geopolitics, globalisation, decarbonisation and its social impact, the future of Europe's financial system, and many other important issues.

Debate is vital for Bruegel to produce quality research and analysis. Let us thank you for attending this event. Again, a very warm welcome and we look forward to numerous exchanges.

Sincerely,

Guntram B. Wolff, Director
MONDAY
3 SEPTEMBER
# 3 September 2018 - At a Glance

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The opening session of the Annual Meetings will focus on the economic priorities for Europe in view of the upcoming European elections. The European economy is recovering but this is not a time to be complacent. The Euro is still in need of reform and productivity growth remains relatively low. Europe needs to make sure that the changes brought by artificial intelligence and digitalization are turned into an advantage for the citizen’s and the economy.

**CHAIR**
Guntram Wolff / Director, Bruegel

**PANEL**
Maria Demertzis / Deputy director, Bruegel
Lowri Evans / Director-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission
Martin Sandbu / Financial Times
Johan Van Overtveldt / Minister of Finance, Belgium
Throughout its existence, the EU has given priority, first, to internal integration over external relationships and, second, to economics over geopolitics. Both priorities are now questioned. The new US international stance, the rise of security concerns and the refugees challenge all call for a redefinition of European public goods. The panel will discuss how the EU can learn to think strategically and address the relationship between economic and geopolitics.

**CHAIR**

Jean Pisani-Ferry / Senior Fellow, Bruegel

**PANEL**

Maria Asenius / Head of Cabinet to Commissioner Malmström

Carl Bildt / Former Prime Minister of Sweden

Dominique Moïsi / Special Advisor, Geopolitics, Institut Montaigne

Ana Palacio / Former Foreign Affairs Minister, Spain

Norbert Röttgen / Chairman of the Committee on Foreign Affairs, Bundestag, Germany
To avoid disastrous consequences of climate change a suite of intrusive polices is needed, most notably putting a meaningful price on emissions but also engendering public support for the development and deployment of low-carbon technologies and bans on inefficient technologies. Presently, there is a risk that the cost of such policies will fall disproportionately on poorer households. In this session we want to discuss how to mitigate adverse distributional consequences of climate policies.

**CHAIR**
Georg Zachmann / Senior fellow, Bruegel

**PANEL**
Barbara Botos / Deputy State Secretary for Climate Policy, Ministry of Innovation and Technology, Hungary

Montserrat Mir Roca / Confederal Secretary, ETUC

Emmanuel Lagarrigue / Chief Strategy Officer, Schneider Electric

Montserrat Mir Roca / Confederal Secretary, ETUC
The nature of globalization has changed but our thinking about globalization has not. Richard Baldwin, renowned economist, argues that the New Globalization is driven by knowledge crossing borders, not just goods crossing borders. This is why its impact is more sudden, more individual, more unpredictable and more uncontrollable – all of which present developed nations with unprecedented challenges as they struggle to maintain reliable growth and social cohesion.

LECTURE BY Richard E. Baldwin / Professor of international economics, Graduate Institute of International and Development Studies, Geneva

CHAIR André Sapir / Senior fellow, Bruegel
What is the state of play of banks in Europe and why are there still so few cross-border mergers? Is it down to ring-fencing of liquidity and capital or down to more fundamental differences across countries? What are the prospects for developing equity finance vs debt finance in Europe? Is Europe's venture capital scene underdeveloped, and if so why? What is the role of public policy in all of this? Finally, what are the implications of Brexit for the future of Europe’s financial system?

**CHAIR**  
Rachel Lomax / Member of the Board, Bruegel

**PANEL**  
Jean Pierre Mustier / CEO, Unicredit  
Joanne Kellermann / Former member of the Single Resolution Board
Our annual dinner is a moment for the Bruegel community to come together, enjoy dinner and debate. This year, we are particularly honoured and pleased that Margrethe Vestager European Commissioner for Competition will be our keynote speaker. The presentation will be introduced by Bruegel’s Director Guntram Wolff and be followed by a Q&A.

KEYNOTE
Margrethe Vestager, European Commissioner for Competition

WELCOME
Guntram Wolff, Director, Bruegel
Svend E. Hougaard Jensen, Chair of the Bruegel Scientific Council
TUESDAY
4 SEPTEMBER
# 4 September 2018 – At a Glance

Sessions on this day are invitation only

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2018 opened with the illusion that it would provide the ideal window of opportunity for the euro area to “repair the roof while the sun is shining. This interactive session will discuss the realistic prospect for progress, before and after the European Parliamentary election cycle of 2019, on issues such as completing the banking union, giving substance to the capital markets union, creating a stabilization capacity, renovating the euro area fiscal framework, and strengthening the economic and monetary union’s institutional architecture.

**CHAIR**  
**Nicolas Véron** / Senior Fellow, Bruegel

**PANEL**  
**Jörg Kukies** / State secretary, German ministry of finance  
**Philippe Lespinard** / CIO – Fixed Income  
/Schroder Investment Management

**Lucrezia Reichlin** / Professor, London School of Economics  
**Thomas Wieser** / Non-resident fellow, Bruegel
With the major companies leading the digital innovation race being US or Chinese, European companies seem to have missed the train. Most digital start-ups which Europe did generate, failed to make it into world leading players. While the large digital innovation leaders are forging ahead, followers are falling further behind. Also on the adoption of digital technologies, European companies, especially the smaller sized ones, are slow to take up digital technologies and translate them into growth. There is little time to digest, as the next digital wave is already there, with Artificial Intelligence riding on digital technology adoption and big data. Will Europe be ready this time to ride the AI waves? Or will our companies be washed away? Have we learned our lessons from the past? Do we have a strong enough single market this time? Are our regulations and standards enough innovation friendly? Do we support enough risktaking disruptive innovators?

**A CONVERSATION BETWEEN**

Mariya Gabriel / European Commissioner for Digital Economy and Society

Reinhilde Veugelers / Senior fellow, Bruegel
MARIA ÅSENSIUS

Maria Åsenius has been Commissioner Malmström’s Head of Cabinet since 2010. An alumni of the Stockholm School of Economics, she started off a career in journalism before joining the political realm as a Political Adviser to ministers in Finland and to the European Parliament President, Pat Cox. Åsenius was a member of Olli Rehn’s cabinet for three years and then his Deputy Head of Cabinet at the European Commission. Before taking on her current position, she was the State Secretary for European Affairs in Stockholm.

RICHARD E. BALDWIN

Richard Baldwin is a professor of International Economics at the Graduate Institute (Geneva), President of the Centre for Economic Policy Research (London), and Founder of VoxEU.org. Having completed his PhD in economics at MIT, he served as a Senior Staff Economist for President George Bush’s Council of Economic Advisors in 1990-91. Baldwin also advises governments and international organisations around the world on globalisation and trade policy issues.

CARL BILDT

Carl Bildt has served as both Prime Minister (1991-1994) and Foreign Minister (2006-2014) of Sweden. Currently he is Co-Chair of the European Council on Foreign Relations, contributing columnist to Washington Post as well as monthly columnist for Project Syndicate. He recently chaired the Global Commission on Internet Governance. He serves as one of the Senior Advisors to the Wallenberg Foundations in Sweden and is on the Board of Trustees of the RAND Corporation in the US.
Dr. Barbara Botos is Deputy Secretary of State for Climate Policy at the Ministry of Innovation and Technology, Hungary. Previously, she was Head of Department of Climate Policy at the Ministry of National Development. Before that, Barbara taught at universities and worked for local governments. She is a Hubert H. Humphrey fellow of Cornell University, has a PhD degree in Earth Science, is a CEU graduate with an MSc in Environmental Policy and Science, and a MSc degree in biology.

Maria Demertzis is Bruegel's Deputy Director. She has previously worked at the European Commission and at the research department of the Dutch Central Bank. She has held academic positions at the Harvard School of Government and the University of Strathclyde in the UK, from where she holds a PhD in economics. She has published extensively in international academic journals and has contributed regular policy inputs to both the European Commission's and the Dutch Central Bank's policy outlets.

Bulgarian-born Mariya Gabriel is the current European Commissioner for Digital Economy and Society. She was the Vice-President of the EPP Group in the European Parliament from 2014-2017. Mariya Gabriel was a Member of the European Parliament, EPP/GERB (Citizens for European Development of Bulgaria) from 2009-2017. Since 2012, Mariya Gabriel has served as Vice-President of EPP Women. Prior to this she was Parliamentary Secretary to MEPs from the GERB political party within the EPP Group in 2008-2009.
SVEND E. HOUGAARD JENSEN

Svend E. Hougaard Jensen, chair of the Bruegel Scientific Council, is Professor of Economics and Director of the Pension Research Centre (PeRCent) at Copenhagen Business School. Before joining CBS, he was a professor of economics at the University of Southern Denmark and an associate professor of economics at the University of Copenhagen. He has served as a consultant to the World Bank, the European Commission and other government agencies.

JOANNE KELLERMANN

Until recently, Ms Kellermann was a Board Member of the Single Resolution Board (SRB) in Brussels, with direct responsibility for the largest banks in i.a. Germany and Italy. Until 2005 she was a partner in the law firm NautaDutilh. Then she moved to the Netherlands Central Bank, where in 2007 she became a member of the Governing Board responsible for supervision and was actively involved in all major crisis interventions. She was a trustee of the Van Gogh Museum in Amsterdam and is a member of the board of trustees of the University of Utrecht.

JÖRG KUKIES

Jörg Kukies is the State Secretary for Financial market policy and European policy at the Federal Ministry of Finance, Germany. Before that he worked for Goldman Sachs, starting as Associate in product development team in 2001, and concluding his time there in 2018 as Co-Chief Executive Officer of Goldman Sachs AG and Managing Director of the Frankfurt branch of Goldman Sachs International. He has a Master’s degree in Public Administration from Harvard University and a Ph.D. in finance from University of Chicago.
EMMANUEL LAGARRIGUE

Emmanuel Lagarrigue is the Chief Strategy Officer of Schneider Electric and a member of its Global Executive Committee, working closely with the Chairman & CEO, the Board of Directors and his peers to define the company’s development priorities. Heading the Corporate Social Responsibility and the Government Affairs divisions, he also supervises Aster, Schneider Electric’s venture capital arm. He has held multiple operational and general management positions within Schneider Electric in Europe, South America, Asia and the United States. He graduated from IESE Business School in Barcelona, Spain and from ENSEEIHT in Toulouse, France.

PHILIPPE LESPINARD

Philippe Lespinard is Co-Head of Fixed Income at Schroders. He joined Schroders in 2010 as Chief Investment Officer for Fixed Income. He was previously a partner at Brevan Howard and Chief Investment Officer at BNP Paribas Asset Management. He is Co-Head of Fixed Income within the Investment division.

MONTSERRAT MIR ROCA

Montserrat Mir Roca was elected ETUC Confederal Secretary at the Paris Congress in 2015 and is responsible for Climate, Energy, Sustainable Development, Gender Equality, and Corporate Social Responsibility. She studied public relations at the University of Girona. She started work with the Spanish postal service Correos in 1983. She became General Secretary of the CC.00 postal section in Girona in 1996, and its International Secretary in 2000. She joined the national executive body of CC.00 in 2008. In 2013, the Union named Montserrat International and Cooperation Secretary.
DOMINIQUE MOÏSI

Dominique Moïsi is Senior Adviser of Institute Montaigne in Paris. He has been a founding member of IFRI (The French Institute for International Affairs). An internationally recognized geopolitical expert, he was the first holder of the Pierre Keller Visiting Chair of Government at Harvard University. He is the author among many books of “The Geopolitics of Emotion” translated into more than twenty languages. He is this year recipient of the International Spinoza Prize for Ethics.

JEAN PIERRE MUSTIER

Jean Pierre Mustier is the CEO of UniCredit. Starting at Société Générale, over his career, he has advised many financial institutions and has successfully fundraised for various social enterprises and non-profit institutions, to which several he is a trustee. Most recently, he was a partner of Tikehau Capital, focusing on the investement management group's international expansion.

ANA PALACIO

Ana Palacio is an international lawyer specializing in international and European Union law and she is a Member of the Council of State of Spain.
Ms. Palacio was a member of the European Parliament (1994-2002), she served as Minister of Foreign Affairs of Spain (2002-2004) and was a member of the Spanish Parliament (2004-2006). She has been Senior Vice-President and General Counsel of the World Bank Group and Secretary General of ICSID (2006-2008). She has been a member of the Executive Committee and Senior Vice-President for International Affairs of AREVA (2008-2009).
JEAN PISANI-FERRY

Jean Pisani-Ferry is Mercator Senior Fellow at Bruegel and a professor at Sciences Po Paris and the Hertie School of Governance in Berlin. He was the Director for Programme and Ideas of Emmanuel Macron’s presidential campaign. Pisani-Ferry served from 2013 to 2017 as Commissioner-General of France Stratégie, the ideas lab of the French government. Prior to this appointment, he was from 2005 to 2013 the Director of Bruegel, that he had contributed to create.

LUCREZIA REICHLIN

Lucrezia Reichlin is Professor of Economics at the London Business School, non-executive director of AGEAS Insurance Group and Eurobank Ergasias SA as well as Chairman & co-founder of Now-Casting Economics ltd and a Trustee of the International Financial Reporting Standards Foundation. She is a columnist for the Italian national daily Il Corriere della Sera and a regular contributor of Project Syndicate. She was non-executive director of UniCredit Banking Group (2009-2018) and she served as Director General of Research at the European Central Bank (2005-2008).

NORBERT RÖTTGEN

Norbert Röttgen has been Chairman of the Bundestag’s Committee on Foreign Affairs since 2014. In this role he oversees the government’s foreign policy, above all in the run up to important decisions about foreign and security affairs. From 2009 to 2012 he was Federal Minister for Environment, Nature Conservation and Nuclear Safety in the second cabinet of Angela Merkel. He is a politician of the Christian Democratic Union and lawyer with a doctorate from the University of Bonn.
MARTIN SANDBU

Martin Sandbu has been writing about economics for the FT since 2009, when he joined the paper as Economics Leader Writer. He now writes the FT’s Free Lunch. Before joining the FT, he worked in academia and policy consulting. He has taught and carried out research at Harvard, Columbia and the Wharton School, and has advised governments and NGOs on natural resources and economic development. He is the author of two books, one on business ethics and one on the eurozone, and has degrees from Oxford and Harvard.

ANDRÉ SAPIR

André Sapir is senior fellow at Bruegel. He is also a Professor of Economics at Université libre de Bruxelle (ULB) and a Research Fellow at the London-based Centre for Economic Policy Research. Sapir was formerly an Economic Adviser to the President of the European Commission and has written extensively on EU integration, globalization and trade policy.

JOHAN VAN OVERTVELDT

Johan is the Minister of Finance for Belgium in the current government Michel I. Johan made his entry into politics in 2013 and became economic advisor for N-VA. During the elections in 2014, he was the first candidate on the European List and was elected Member of the European Parliament. He holds Ph.D. in Applied Economics (University of Antwerp) and obtained an MBA at the University of Leuven.
NICOLAS VÉRON
Nicolas Véron is a senior fellow at Bruegel and a senior fellow at the Peterson Institute for International Economics in Washington, DC. His research is mostly about financial systems and financial reform around the world, including global financial regulatory initiatives and current developments in the European Union. He was a cofounder of Bruegel starting in 2002, initially focusing on Bruegel’s design, operational start-up and development, then on policy research since 2006-07.

MARGRETHE VESTAGER
Margrethe Vestager, age 50, is EU Commissioner for Competition. She previously served as Minister for Economic Affairs and the Interior (2011-14) and Minister for Education (1998-2001) of Denmark, and as President of the ECOFIN Council (2012). She was Political leader of the Danish Social Liberal Party (2007-14), and has worked for the Danish Ministry of Finance (1993-95). Ms. Vestager holds an MSc in Economics (University of Copenhagen).

REINHILDE VEUGELERS
Reinhilde Veugelers is a senior fellow at Bruegel. She is also a full professor at the University of Leuven, a CEPR research Fellow, and a member of the Royal Flemish Academy of Belgium for Sciences. In addition, she currently serves on the ERC Scientific Council. Her research revolves around industrial organisation, international economics and strategy as well as innovation and science.
THOMAS WIESER

Thomas Wieser is Senior fellow at Bruegel. He was President of the Euro Working Group and of the European Financial Committee of the European Union until February 2018. Before becoming President of the EWG/EFC, he was Director General for Economic Policy and Financial Markets in the Ministry of Finance, Vienna. After a degree in Economics (University of Innsbruck), Thomas Wieser pursued postgraduate studies in theoretical and mathematical economics, and taught at the University of Colorado, Boulder (Fulbright scholarship) as well as the Institute of Advanced Studies, Vienna.

GUNTRAM B. WOLFF

Guntram Wolff is Bruegel’s Director. His research, regularly cited and published in leading international media, focuses on European economy and governance, fiscal and monetary policy, and global finance. He regularly testifies to the European, German and French parliaments in addition to the European Finance Minister’s ECOFIN meeting. Wolff is currently a member of the Solvay Brussels School’s international advisory board of the Université libre de Bruxelle.

GEORG ZACHMANN

Georg Zachmann is senior fellow at Bruegel. His work at Bruegel focuses on energy an climate change issues. Georg is also a member of the German Advisory Group in Ukraine. Prior to that he worked at the German Ministry of Finance and the German Institute for Economic Research in Berlin.
Located in the heart of Brussels, in a majestic Art Nouveau building, created by Victor Horta, the Belgian Comic Strip Center opened its doors to the public on October 6th 1989. Since then, this museum became one of the main attractions of Brussels. Every year more than 200,000 visitors explore its 4,200 m² of permanent and temporary exhibitions. The building, inaugurated in 1906, originally served as a warehouse to textile baron Charles Waucquez. This period (late nineteenth - early twentieth century) coincides also with the beginnings of modern comic strips, making it a symbolic blend of architecture and art.
A PANORAMA OF CHINESE COMIC STRIPS

Participants will be guided in a private tour of this temporary exhibition showcasing the richness of an art which covers several genres, from calligraphy and illustrated legend to Manga. What do the Chinese read? Do they read comic strips? Is this art just as popular in Beijing as it is in Brussels? The oldest illustrated Chinese book was printed by wood block in the year 868, well before Gutenberg invented the printing press, however manhua (Chinese comic strips) did not really take off until the first half of the 20th century. When you consider that China has a population of 1.3 billion, there is every likelihood that you will discover some of the best authors on the planet in this exhibition.
The Annual Meetings are Bruegel's flagship event. They offer a mixture of large public debates and small private sessions about key issues in European and global economics. In a series of high-level discussions, Bruegel's scholars, members and stakeholders will address the economic policy challenges facing Europe.

Bruegel is a European think tank specialising in economics. Established in 2005, Bruegel is independent and non-doctrinal. Its mission is to improve the quality of economic policy with open and evidence-based research, analysis and debate. Bruegel's membership includes EU member state governments, international corporations and institutions.