

# 1<sup>st</sup> EFIGE Policy Conference

## International Trade Finance

**Madrid, Wednesday 3 June 2009**  
**Venue: Banco de España, Alcalá 48, Madrid**

In the aftermath of the financial crisis and the ensuing collapse of manufacturing, international trade flows have hit an unprecedented low point. How are European firms reacting? Are new internalization strategies emerging? Are there bottlenecks that European policy makers can target to sustain the international activities of European firms and avoid the overreaction of international trade in times of crisis.

EFIGE, which stands for “European Firms in a Global Economy: internal policies for external competitiveness”, is an ambitious policy-oriented research project led by Bruegel with the financial support of the Directorate General Research of the European Commission through the FP7 programme. The main tenet of EFIGE is that understanding the interaction between globalisation and the European economy requires an in-depth analysis of how firms are coping with this challenging environment and particularly how they are reorganising their international activities in the internal market and outside Europe.

In EFIGE, which will run from September 2008 until September 2012, Bruegel works together with Universidad Carlos III de Madrid, Centre for Economic Policy Research (London), The Institute of Economics of the Hungarian Academy of Sciences (Budapest); the Institute for Applied Economic Research (Tubingen); Centro Studi Luca d’Agliano (Milan); UniCredit (Milan) and Centre d’Etudes Prospectives et d’Informations Internationales (Paris).

Associate partners of EFIGE include the Bank of France, the Bank of Italy, the Bank of Spain, the Bundesbank, the National Bank of Belgium and the OECD.

***Within the framework of EFIGE, the Bank of Spain with Bruegel and the other EFIGE partners would like to invite you to join the policy roundtable on “International Trade Finance” following the presentation of the first EFIGE results.***

17:00-17:30 Presentation about *European Firms in a Global Economy*  
**Gianmarco Ottaviano**, Bocconi University and Bruegel

17:30-19:00 Roundtable *International Trade Finance*  
Moderator:

**Pilar L’Hotellerie-Fallois**, Bank of Spain

Speakers:

**Marc Auboin**, World Trade Organization, Counsellor

**Guillermo de la Dehesa**, Centre for Economic Policy Research, President

**Simon Evenett**, Centre for Economic Policy Research, Co-Director ITRE Programme

**Jean Pisani-Ferry**, Bruegel, Director

**Angelo Rizzuti**, UniCredit, Global Head of Structured Trade and Export Finance