



**INSPIRE  
FESTIVAL**

01 – 04  
September 2020

## Second Annual Workshop of INSPIRE Workshop Programme

Tuesday 1 - Friday 4 September 2020

### **The purpose:**

- Deepen the community of practice between the 26 INSPIRE research teams
- Enable in-depth discussion and debate on research findings, challenges and lessons
- Focus on implications for central banks and supervisors with an emphasis on the recovery from COVID and the [INSPIRE Toolbox of Sustainable Crisis Response Measures](#)
- Strengthen dialogue and relationships with the NGFS and its members
- Identify key priorities for the next phase of INSPIRE into 2021

### **The format:**

- 7 thematic sessions organized around the INSPIRE research themes
- 1 strategy discussion with the INSPIRE Advisory Commission and the NGFS
- Duration: running over 4 days, with two or three 2-hour sessions per day
- Preparation: research teams to prepare in advance and circulate any written materials at least 2 weeks before to keep time for exchange and discussion
- Presentations: maximum 10 mins on key findings and implications
- Discussion: focused on relevance for central banks and supervisors particularly in the COVID recovery context
- The Festival sessions will feed into the INSPIRE plan for 2021, including commissioning, outreach and engagement and into the next iteration of the Sustainable Crisis Response Toolbox.

### **The participants:**

- Closed and internal workshop for all INSPIRE researchers and NGFS members

### **The location:**

- All 8 sessions will be hosted on WebEx. No pre-registration is required, but we ask all participants to use their full name when joining the sessions.



**INSPIRE**

## **Day 1: Tuesday, 1 September 2020**

**Session 1: 10 am -12 pm London / 5-7 pm Beijing / 5-7 am Washington D.C.**

- Topic: Macro-financial risks, macroprudential policy, supervision and climate change (INSPIRE Theme 2<sup>1</sup>)
- Welcome: Nick Robins (LSE Grantham Research Institute)
- Chair: Morgan Després (Banque de France)
- Panellists:
  - **Climate-related financial policy in a world of radical uncertainty – towards a precautionary approach**
    - Hugues Chenet (University College London)  
Josh Ryan-Collins (University College London), Frank van Lerven (New Economics Foundation).
  - **Macro-prudential instruments to scale up green finance**
    - Paola D’Orazio (Ruhr-Universität Bochum)  
Lilit Popoyan (University of Naples Parthenope)
  - **What are the options for sustainable crisis response measures?**
    - Kate Levick (E3G)  
Claire Healy (E3G) Ronan Palmer (E3G), Juliet Phillips (E3G), Artur Patuleia (E3G), Dileimy Orozco (E3G), Aziz Durrani (South East Asian Central Banks (SEACEN) Research and Training Centre) Ulrich Volz (SOAS University of London and German Development Institute), Dimitri Zenghelis (University of Cambridge)
  - **Supervision beyond the business cycle: A framework for long-term financial supervision**
    - Jakob Thomä (2° Investing Initiative)  
Ben Caldecott (University of Oxford)
  - Satoshi Ikeda (Financial Services Authority, Japan)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=m51c1e4ddb90e4c930ef223a35d9d79a3>
- Meeting number (access code): 133 430 7346 Meeting password: viQdetmh233

<sup>1</sup> See [INSPIRE \(2020\)](#) for further information on the INSPIRE research themes



**Session 2: 1-3 pm London / 8-10 pm Beijing / 8-10 am Washington D.C.**

- Topic: Macro-financial risk, financial instability and climate change (INSPIRE Theme 2)
- Chair: Jakob Thomä (2-Degrees Investing Initiative)
- Panellists:
  - **Assessing forward-looking climate risks in investors' portfolios: from theory to practice**  
- Stefano Battiston (University of Zurich)  
Antoine Mandel (Panthéon-Sorbonne University), and Irene Monasterolo (WU Vienna University of Economics and Business)
  - **Using credit risk as an empirical basis for the development of 'brown' investment taxonomies**  
- Bob Buhr and Chris Cormack (Imperial College London)  
Charles Donovan (Imperial College London), Alexandre Köberle (Imperial College London), Anastasiya Ostrovnaya (Imperial College London)
  - **Low-carbon transitions and systemic risk**  
- Rosie Dollman (Vivid Economics)  
Jason Eis (Vivid Economics), Giulio Vannicelli (Vivid Economics), Emanuele Campiglio (WU Vienna University of Economics and Business)
  - **The stochastic impact of extreme weather events**  
- Amit Kara and Ian Hurst (National Institute of Economic and Social Research)  
Iana Liadze (National Institute of Economic and Social Research)
  - Edo Schets (Bank of England)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=m008e484fd9cb c66f9d13772f64013900>
- Meeting number (access code): 133 947 4944 Meeting password: D5KafQRBv73



**INSPIRE**

**Session 3: 3-5 pm London / 10-12 am Washington D.C. / 11-1 am Rio de Janeiro**

- Topic: The management of climate- and environment-related risks (INSPIRE Theme 1)
- Chair: Ilmi Granoff (ClimateWorks Foundation)
- Panellists:
  - **How could the US Federal Reserve and other financial market supervisors incorporate climate considerations into their responsibilities?**
    - Adele Morris (The Brookings Institution)
    - Warwick McKibbin (The Brookings Institution and Australian National University)
  - **Working Group on Banking Supervision and Sustainable Development in The Americas**
    - Daniel Schydrowsky (Boston University)
    - Kevin P. Gallagher (Boston University), Janine Ferretti (Boston University)
  - **Environmental and social risk management in Brazilian banking: from an environmental and social management structure to climate scenario analysis development**
    - Guilherme Teixeira (SITAWI Finance for Good)
    - Gustavo Pimentel (SITAWI Finance for Good), Beatriz Maciel (SITAWI Finance for Good), Rafael Gersely (SITAWI Finance for Good)
  - **Management of climate risks in the financial industry of a resource based economy: A Canadian scenario analysis**
    - Olaf Weber and Adeboye Oyegunle (University of Waterloo)
    - Truzaar Dordi (University of Waterloo)
  - Rafael del Villard (Bank of Mexico)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=m227d0c0c34485c1c844836090755c5cf>
- Meeting number (access code): 133 438 4149 Meeting password: rXxAcr9Qu36



**INSPIRE**

## **Day 2: Wednesday, 2 September**

### **Session 4: 8-10 am London / 9-11 am Paris / 3-5 pm Beijing**

- Topic: Monetary policy, direct and indirect monetary instruments, climate change and the environment (INSPIRE Theme 1)
- Chair: Pierre Monnin (Council on Economic Policies)
- Panellists:
  - **Greening the Eurosystem collateral framework**  
- Yannis Dafermos (SOAS University of London)  
Daniela Gabor (University of the West of England), Maria Nikolaidi (University of Greenwich) Frank van Lerven (New Economics Foundation)
  - **Climate change and central bank asset purchases: An empirical investigation for the euro area and the UK**  
- Maria Nikolaidi (University of Greenwich)  
Yannis Dafermos (SOAS University of London), Daniela Gabor (University of the West of England), Frank van Lerven (New Economics Foundation)
  - **The role of monetary policy under a low-carbon transition**  
- Rosie Dollman (Vivid Economics)  
Jason Eis (Vivid Economics), Giulio Vannicelli (Vivid Economics), Pablo Anton Arnal (Vivid Economics), Warwick McKibbin (Australian National University), Larry Weifeng Liu (Australian National University)
  - **Central banks' mandate in green credit guidance: beyond prudential regulation**  
- Muriuki Muriungi (University of Nairobi)
  - Pierre-François Weber (Banque de France)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=m50b764299b8e55e5f86716ea61dd661b>
- Meeting number (access code): 133 182 7235 Meeting password: 9qKZmvGJj84



**INSPIRE**

**Session 5: 1-3 pm London / 8-10 pm Beijing / 8-10 am Washington D.C.**

- Topic: Sovereign bonds and climate- and environment-related risk (INSPIRE Theme 5)
- Chair: Nick Robins (LSE Grantham Research Institute)
- Panellists:
  - **Sovereign bonds and climate and climate- and environment-related risk**
    - Matthew Agarwala (University of Cambridge and University of East Anglia)  
Patrycja Klusak (University of Cambridge and University of East Anglia), Moritz Kramer (Goethe-University), Kamiar Mohaddes (University of Cambridge), Naoki Funada (University of Cambridge), Matt Burke (Norwich Business School)
  - **The impact of country SDG performance on sovereign bond spreads**
    - Eline ten Bosch (Rotterdam School of Management)  
Dirk Schoenmaker (Rotterdam School of Management), Mathijs van Dijk (Rotterdam School of Management)
  - **Sovereign risk and climate change**
    - Ulrich Volz (SOAS University of London and German Development Institute)  
John Beirne (Asian Development Bank Institute), Adrian Fenton (WWF Singapore), Emilie Mazzacurati (Four Twenty Seven and University of California, Davis), Nuobu Renzhi (Asian Development Bank Institute), Jeanne Stampe (SOAS University of London)
  - Fiona Stewart (World Bank)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=m1fe671b0047b2f90bcc14a4fea4e42c2>
- Meeting number (access code): 133 073 6551 Meeting password: SmFtJ9cY8Y6



**INSPIRE**

## **Day 3: Thursday, 3 September 2020**

### **Session 6: 9-11 am London / 4-6 pm Beijing / 4-6 am Washington D.C.**

- Topic: Disclosure requirements, risk differentials and long-term supervision (INSPIRE Theme 1 and 3)
- Chair: Wang Yao (CUFE International Institute of Green Finance)
- Panellists:
  - **Estimating the impact of climate physical risks on default probability of mortgage loans**
    - Tianyin Sun (Tsinghua University)  
Ma Jun (Tsinghua University), Gabriela Aznar Siguan (Eidgenössische Technische Hochschule and MeteoSwiss), David Bresch (Eidgenössische Technische Hochschule)
  - **Mandatory ESG disclosure and financial stability**
    - Dragon Tang (University of Hong-Kong)  
Rui Zhong (University of Western Australia)
  - **Is credit risk lower for banks' green assets?**
    - Rui Zhong (University of Western Australia)  
Jing Yu (University of Sydney), Xiaoyan Zhou (University of Oxford)
  - Torsten Ehlers (Bank for International Settlements)
  - Weilun Lim (Monetary Authority of Singapore)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=ma68993eeb3ef7340d6a9982f3b15c126>
- Meeting number (access code): 133 063 3431 Meeting password: VmmPbMrS337



**INSPIRE**

**Session 7: 12:00-2:00 pm London / 7:00-9:00 pm Beijing / 7:00-9:00 am Washington D.C.**

- Topic: Effectiveness and impact of central bank and supervisory policies in greening the financial system (INSPIRE Theme 6)
- Chair: Romain Svartzman (Banque de France)
- Panellists:
  - **Energy transition intrasectoral dependencies under different monetary and supervisory policy scenarios**
    - Moutaz Altaghlibi (Sustainable Finance Lab, Utrecht University)
    - Rens van Tilburg (Sustainable Finance Lab, Utrecht University)
  - **The financial geography of green finance policy: Evaluating policy effectiveness across 50 countries**
    - Theodor Cojoianu (University College Dublin) and Michael Urban (University of Oxford)
    - Andreas Hoepner (University College Dublin and EU Technical Expert Group on Sustainable Finance), and Dariusz Wojcik (University of Oxford)
  - **Green monetary policy: Implications for emissions, investment and inflation**
    - Andrew McConnell (Potsdam Institute for Climate Impact Research)
    - Kai Lessmann (Potsdam Institute for Climate Impact Research), Emanuel Mönch (Deutsche Bundesbank and Goethe University)
  - **Assessing the effectiveness and impact of central bank and supervisory policies in greening the financial system across Asia**
    - Ulrich Volz (SOAS University of London and German Development Institute)
    - Adrian Fenton (WWF Singapore), Sylvain Augoyard (WWF Singapore), Aziz Durrani (South East Asian Central Banks (SEACEN) Research and Training Centre), Jeanne Stampe (SOAS University of London)
  - Pierpaolo Grippa (International Monetary Fund)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=mf698326377796a2074bc2a1c1dcf7063>
- Meeting number (access code): 133 699 0315 Meeting password: Y29Ftpw2pa



**INSPIRE**



## **Day 4: Friday, 4 September**

### **Session 8: 10-11:30am London / 5-6:30 pm Beijing / 5-6:30 am Washington D.C**

- Topic: Future research priorities for INSPIRE and the NGFS
- Chair: Nick Robins (LSE Grantham Research Institute)
- Panellists:
  - o Irene Heemskerk (De Nederlandsche Bank)
  - o Ma Jun (Tsinghua University, People's Bank of China)
  - o Pierre Monnin (Council on Economic Policies)
  - o Jakob Thomä (2-Degrees Investing Initiative)
  - o Wang Yao (CUFE International Institute of Green Finance)
- Meeting link:  
<https://climateworksfoundation.webex.com/climateworksfoundation/j.php?MTID=ma863ec998df34d40dcf5245ac2dee834>
- Meeting number (access code): 133 607 3585 Meeting password: P3GbEymna52



**INSPIRE**