# Fiscal policy in turbulent times

## 2026 Annual Conference of the European Fiscal Board (EFB)

**4 DECEMBER 2026 | BRUSSELS**
**Charlemagne building**
**170 rue de la Loi**

Public finances worldwide are under strain. The combination of high debt and higher interest rates, as well as rising spending pressures as a consequence of geopolitical tensions, investment needs and the effect of population ageing, provide a challenge to both monetary and fiscal policymakers. In the European Union, the economic governance framework introduced by the Stability and Growth Pact has been reformed recently, with a greater emphasis on national ownership and the role of independent analysis. The year 2026 also marks the 10th anniversary of the EFB. This anniversary conference will bring together leading policymakers, economists, and experts to explore strategies that ensure fiscal responsibility, with special attentions to the role of independent institutions.

## ▪ *PROGRAMME*

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| 08:45 - 09:30 | Registration - welcome coffee |
| ***Opening*** | |
| 09:30-09:50 | Welcoming remarks by **Pieter Hasekamp** \| Chair of the European Fiscal Board (EFB) |
| 09:50-10:10 | Keynote speech by **Valdis Dombrovskis** \| Commissioner for Economy and Productivity; Implementation and Simplification |
| 10:10 – 10:20 | Video message by **Christine Lagarde** \| President of the European Central Bank (ECB) |
| ***Morning session*** | Chair: **Benedicta Marzinotto** \| EFB Member |
| 10:20 - 11:20 | Who buys the public debt? Implications for fiscal capacity |
| | **Prof. Ricardo Reis** \| London School of Economics, Director of the Centre for Macroeconomics |
| | Q&A |

*The event can also be followed online. The link will be shared with registered participants in due course.

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| 11:20 - 11:45 | Coffee break |
| 11:45 - 12:45 | Tackling Spending Pressures in Europe |
| | **Mateusz Szczurek** \| Director of the European Department, International Monetary Fund, and former EFB member |
| | Q&A |
| 12:45 – 14:00 | Lunch break |

***Afternoon session***

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| 14:00 – 15:45 | *High-level panel discussion on the 10th anniversary of the EFB:* |
| | **The next decade of the EU's economic governance framework: the role of independent fiscal institutions** |
| | Moderator: |
| | **Martin Sandbu** \| European economics commentator, Financial Times |
| | Panellists: |
| | **Philip R. Lane** \| Member of the Executive Board and Chief Economist of the European Central Bank (ECB) |
| | **Pablo Hernandez de Cos** \| General Manager of the Bank for International Settlement (BIS) |
| | **Rolf Strauch** \| Chief Economist and Management Board Member, European Stability Mechanism (ESM) |
| | Q&A |
| 15:45 – 16:00 | **Concluding remarks by Eckhard Janeba** \| EFB Member |