One of the key challenges for the next decade is how to facilitate the green transition. While investment needs are gigantic, stratospheric public and private debts may come in the way of bold actions. The challenge for public finances is formidable. Governments are expected to scale up public investment, to buffer the costs of more severe weather-related shocks, and to deploy other fiscal tools (taxes, subsidies, transitory transfers) in a way that facilitates a smooth private sector transition and handle the unavoidable distributive effects of a higher carbon price. What does this imply for fiscal sustainability and the role of public finances? Should the economic governance review aim to give special treatment to fiscal support in favour of the green transition? If so, what is the best, feasible approach? Moreover, how will monetary and fiscal policy interact in advancing the green transition?

**PROGRAMME**

08:45 - 09:15 Registration - welcome coffee

**Opening**

09:15 - 09:20 Welcoming remarks by Niels Thygesen | Chair, European Fiscal Board

Chair: Roel Beetsma | Member, European Fiscal Board

09:20 - 09:30 Opening speech (video message) by Valdis Dombrovskis | Executive Vice President, European Commission

09:30 – 09:40 Keynote address (video message) by Frans Timmermans | Executive Vice President, European Commission

**Morning session**

Chair: Massimo Bordignon | Member, European Fiscal Board

09:40 - 10:25 Assessing the fiscal policy impact of the climate transition

Inna Oliinyk | Network of EU Independent Fiscal Institutions

Discussant: Friedrich Heinemann | ZEW Mannheim

10:25 - 10:50 Coffee break
10:50 - 11:35  
**Economic growth after major economic downturns: the role of fiscal policy and government investment**  
Martin Larch  |  Secretariat of the European Fiscal Board  |  Peter Claeys  |  College of Europe  |  Wouter von der Wielen  |  European Investment Bank  
Discussant: Sebastian Hauptmeier  |  European Central Bank

11:35 - 12:20  
**How independent fiscal institutions can support green budgets**  
Scott Cameron  |  OECD  |  Mark Hadley  |  CBO  |  Lisa von Trapp  |  OECD  
Discussant: Laszlo Jankovics  |  Secretariat of the European Fiscal Board

12:20 - 13:45  
Lunch break

**Afternoon session**

Chair: Mateusz Szczurek  |  Member, European Fiscal Board

13:45- 14:30  
**Understanding the climate risks to sovereign debt: From data to models**  
Stavros Zenios  |  Professor, University of Cyprus  
Discussant: Lucrezia Reichlin  |  London Business School

14:30 - 15:15  
**Fiscal Costs of Climate Policy**  
Rick van der Ploeg  |  Professor, University of Oxford  
Discussant: Signe Krogstrup  |  Danmarks Nationalbank

15:15 - 16:20  
**Panel Discussion**  
Moderator  
Jean Pisani Ferry  |  European University Institute  
Panellists  
Xavier Debrun  |  Member, European Fiscal Board  
Isabelle Mateos y Lagos  |  BlackRock  
Hélène Rey  |  London Business School  
Guntram Wolff  |  Bruegel

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1 Lunch boxes will be at the disposal of participants attending the conference in person in Brussels.
16:20 - 16:30 | Concluding remarks (video message) by Paolo Gentiloni | Commissioner, European Commission