

Agenda

Financial integration and inclusive development A View from the Mediterranean Countries

Conference organized by
Banco de España and the European Institute of the Mediterranean (IEMed)
with the support of the Organization for Economic Cooperation and Development (OECD)

Sala Europa
Banco de España, Alcalá, 48
13h December, 2019
Usuario: 154554 Contraseña: 44051581

08:00 **Accreditations and coffee**

09:00 **Welcome words**

Pablo Hernández de Cos, Governor, Banco de España
Isidro González, Deputy Secretary General, Union for the Mediterranean (UfM)
Senén Florensa, President of the Executive Committee, European Institute of the Mediterranean (IEMed). Ambassador Permanent Representative of Spain to UN and the International Organizations in Vienna

09:30 **Session: “Central banks, financial inclusion and digitalization: harnessing technology for inclusive growth”**

Fintech is emerging as an innovative way to achieve financial inclusion. The operation of more efficient remittances services and the access to financial services in rural environments are just two concrete application fields relevant for countries in both shores of the Mediterranean. Fintech requires an enabling ecosystem that stretches from technology capacity to policies and regulations.

- *How do you assess the potential contribution of Fintech to foster financial inclusion? Which are the most relevant Fintech innovations for this goal?*
- *What are the challenges for regulators to facilitate the inclusive potential of Fintech developments? How do you assess the consumer protection, data privacy and cybersecurity risks associated to these technology-driven financial services?*
- *How is Fintech disrupting the traditional remittances market?*
- *What are the implications of technological innovations in financial services for the profitability of banks?*

Chair:

Pablo Hernández de Cos, Governor, Banco de España

Speakers:

Marouane El Abassi, Governor, Central Bank of Tunisia

Carlos da Silva Costa, Governor, Banco de Portugal

Abdellatif Jouahri, Governor, Bank Al-Maghrib (Morocco)

Saddek Omar Ali Elkaber, Governor, Central Bank of Libya

11:00 **Coffee break**

11:30 **Session: “Central banks, financial integration and capital flows“**

The unquestionable benefits of financial integration are typically accompanied with policy challenges. A classical one is the limited ability to simultaneously control interest rates and the external value of the currency in an environment of free capital flows. The operation of a global financial cycle may be reducing the choices for central banks. The increasing financial globalization and the proliferation of capital flow management measures has led to a review of the OECD Code and a recent review of country experiences with the IMF’s Institutional View. Although in different ways, countries on both shores of the Mediterranean countries are subject to spillovers and spillbacks from monetary policy actions in advanced economies and from global risk shocks.

- *What role should spillovers and spillbacks play in monetary policy decision-making?*
- *What is the role of the different domestic policies in taming the impact of volatile capital flows?*
- *Are banks and non-banks comparable sources of capital flow volatility for South Mediterranean countries?*
- *What is the responsibility of sending countries in mitigating the volatility of capital flows?*
- *Is there scope for multilateral or regional mechanisms to promote sustainable capital flows?*

Chair:

Javier Pérez, Director of the International Economics and Euro Area Department, Banco de España

Speakers:

Jorge Sicilia, Chief Economist of BBVA Group, (TBC)

Luigi Federico Signorini, Deputy Governor, Bank of Italy

Winfrid Blaschke, Deputy Head of Division and Head of the Code Unit, OECD

13:30 **Lunch**

14:30 **Informative session: UfM/OECD’s report on measuring economic regional integration in the Euro-Mediterranean region**

The Ministers of Foreign Affairs of the 43 Union for the Mediterranean (UfM) countries have mandated the Secretariat of UfM to assess the progress achieved in economic regional integration in the Euro-Mediterranean region and asked for a periodical

report measuring every 5 years its evolution. In the framework of the close collaboration between the UfM and the OECD, both organizations have agreed in conducting this study in 2019-20 with the financial support of the German Cooperation (GIZ). The report will assess major trends in relevant policy areas including trade and investment, infrastructure and energy, education and human capital, governance and institutions, and financial and fiscal integration. Participants are invited to provide comments and questions regarding the policy areas and methodologies that should be taken into account in this study.

Speakers:

Hamed El Etreby, Senior Economic Advisor at the Business Development and Employment Division, Union for the Mediterranean (UfM)

Carlos Conde, Head of the Middle East and Africa Division, OECD

Mariarosa Lunati, Senior Policy Research and Adviser, Global Relations Secretariat, OECD

15:00

Session: “Boosting financial education to tackle social inequalities”

Demographic, socio-economic and financial developments have put an increasing strain on welfare systems, which are becoming unable to meet their demands in many countries. One result of this gap in public funding is that households are expected to take greater personal responsibility for their own financial welfare. In such an environment, ill-informed financial decisions may have a lasting impact not only on consumers, but on the whole society. Yet, recent OECD financial literacy surveys have highlighted that many people lack even basic financial knowledge and are ill-prepared to make financial decisions. As a result, many central banks and other public authorities are committing themselves to improve financial literacy through widespread financial education provision. This session will explore the challenges they face, and ask what more is needed to ensure that social inequalities are reduced.

- *What are the main challenges in boosting financial education delivery across a nation? How can they be resolved?*
- *To what extent has digitalization impacted on approaches to financial education?*
- *How can we ensure that financial education initiatives lead to lasting improvements in people’s financial well-being? Who stands to gain the most from such improvements?*

Chair:

Fernando Tejada, Director of the Market Conduct and Claims Department, Banco de España

Speakers:

Rym Ayadi, Chairperson, European Banking Authority Stakeholders Banking Group (BSG). President, Euro-Mediterranean Economists Association (EMEA)

Fatima Zahra Aziz, Executive Director, Fondation marocaine pour l’éducation financière

Andrea Grifoni, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD

Nahla Khaddage Bou Diab, Deputy General Manager – Chief Operating Officer, AM Bank s.a.l. (Lebanon)

16:30

Session: “Migration in the Mediterranean area: an assessment of policies and finance in the light of the Sustainable Development Goals”

The 2030 Agenda for Sustainable Development recognizes for the first time the contribution of migration policies to sustainable development and better lives. Migration is a cross-cutting issue that has close relationships with many, if not all, of the SDGs. In particular, 11 out of 17 goals contain targets and indicators that are relevant to migration or mobility. North and South Mediterranean countries are particularly linked by migration. The quality depends on an integrated and coherent coverage of needs and on their appropriate funding.

- *What is the impact of migration in Mediterranean origin and host countries? What is the potential contribution of sound migration policies to economic development and aging?*
- *What is the balance of objectives and tools to deal with migration challenges in the European multiannual financial framework (2021-2027)?*
- *Migration regional governance: is it feasible to have a stable political and financial Compact?*

Chair:

Eva Martínez Sánchez, Director General for the Maghreb, Mediterranean and Middle East, Spanish Ministry of Foreign Affairs, European Union and Cooperation

Speakers:

Jean-Christophe Dumont, Head of the International Migration Division, OECD
Tobias Metzner, Regional Portfolio Manager for the Mediterranean, International Centre for Migration Policy Development (ICMPD)
Iván Martín, Associate Researcher, GRITIM-Interdisciplinary Research Group on Immigration, Universitat Pompeu Fabra
Ibrahim Awad, Professor and Director at the Center for Migration and Refugee Studies, School of Global Affairs and Public Policy, American University in Cairo

18:00

Keynote speech: “Financial technology for inclusive growth”

Luis de Guindos, Vice-President, European Central Bank

18:30

Closing session

Pablo Hernández de Cos, Governor, Banco de España
Senén Florensa, President of the Executive Committee, European Institute of the Mediterranean (IEMed). Ambassador Permanent Representative of Spain to UN and the International Organizations in Vienna
Luiz de Mello, Director of the Policy Studies Branch at the Economics Department, OECD