

Climate, Nature and Monetary Policy Conference
5–6 May 2026, European Central Bank, Frankfurt

Context:

Climate change, the green transition and nature degradation (biodiversity loss, water scarcity, soil erosion, pollinator decline, etc) will have increasingly significant implications for price stability and monetary policy. An understanding of the (dis)inflationary pressures and scenarios likely to result from environmental shocks, trends, and policies under different transition pathways will be necessary for maintaining macroeconomic stability in the coming years. Monetary and fiscal policymakers may have to deal with new challenges, such as more uncertain forecasts, new or more pronounced existing trade-offs, weakened policy transmission mechanisms, and intensified demands to develop green policies and strategies. This conference aims to foster academic and policy exchange to inform how central banks and other relevant authorities can adapt their analyses, frameworks, and policy decisions in this context.

Organising committee:

Elena Almeida (LSE CETEx), David Barmes (LSE CETEx), Carmen Conesa Rodriguez (ECB), Irene Heemskerk (ECB), John Hutchinson (ECB), Sujit Kapadia (ECB), Caterina Mendicino (ECB), Emanuel Moench (Frankfurt School), Rob Patalano (LSE CETEx), Victor Smid (ECB), Maria Waaijfoort (LSE CETEx)

Participants:

This is an invitation-only event for approximately 80 in person participants from across relevant stakeholder institutions, including central banks, universities, and international organisations. Online attendance on an invitation-only basis will also be possible.

DRAFT Agenda (presenters in bold):

Day 1 (5 May)

13:00 to 14:30 – Arrival and lunch

14:30 to 15:00 – Introductory remarks by ECB President **Christine Lagarde**

15:00 to 16:30 – Policy panel on monetary strategy with **Klaas Knot** (ex-DNB, ex-FSB), **Sarah Bloom Raskin** (Duke University, ex-U.S. Treasury, ex-Fed), **James Talbot** (BoE), moderated by Frank Smets (BIS)

16:30 to 16:50 – Break

16:50 to 17:40 – Research session: fiscal implications of climate change

- *Natural Disasters and Fiscal Shelters* – **Evi Pappa** (Universidad Carlos III de Madrid), Álvaro Fernández-Gallardo (Banco de España)

17:40 to 18:15 – Keynote speech by **Philip Lane** (ECB)

Day 2 (6 May)

9:00 to 9:30 – Arrival with tea and coffee

9:30 to 10:30 – Keynote speech by **Philippe Aghion** (LSE)

10:30 to 11:00 – Break

11:00 to 12:40 – Research session: implications of nature degradation for monetary policy

- *Seeds of Inflation: Macro Modelling of Nature-Related Risks through Agricultural Prices* – **Oriane Wegner** (BdF), Stéphane Dees, Mathieu Bouillot, Pauline Lesterquy, Charles Serfaty, Camille Thubin, Youssef Ulgazi, Alice Boitout, Marie Gabet
- *The Economics of Water Scarcity* – Jon Frost (BIS), **Carlos Madeira** (Banco Central de Chile), Serafín Martínez-Jaramillo (World Bank)

12:40 to 14:00 – Lunch

14:00 to 15:40 – Research session on climate, the green transition and monetary policy

- *The Macroeconomic Effects of Climate Policy Uncertainty* – Konstantinos Gavriilidis (University of Stirling), Diego R. Känzig (Northwestern), **Ramya Raghavan** (Northwestern University), James H. Stock (Harvard)
- *Monetary Policy Effects on Climate Transition* – **Toan Phan** (Richmond Fed), Fernanda Nechio (San Francisco Fed), Òscar Jordà (San Francisco Fed), Felipe Schwartzman (Richmond Fed)

15:40 to 16:10 – Break

16:10 to 17:30 – Policy panel on monetary operations with **Isabel von Koppén-Mertes** (ECB) and others, moderated by Rob Patalano (LSE CETEX)

17:30 to 17:45 – Closing remarks