

Agenda

5th Annual Workshop of the European System of Central Banks Research Cluster on Climate Change

Bank of England, 21–22 October 2026

Time: 8:30 – 17:00 (21 October); 9:30 – 17:00 (22 October); all times BST

Location: Bank of England, Moorgate Auditorium

Organisers: Francesca Diluiso (Bank of England)
Vladimir Otrachshenko (National Bank of Slovakia)



Day 1 – Wednesday 21 October 2026

8:30 – 9:00 Welcome Coffee and Registration

9:00 – 9:15 Opening Remarks by Sarah Breeden, Deputy Governor for Financial Stability at the Bank of England

9:15 – 10:45 Session 1: Physical Risk: Hazards and Exposure

Temperature Distributional Shocks: Identification and Macroeconomic Effects
Maria Dolores Gadea-Rivas (University of Zaragoza), Jesús Gonzalo (Universidad Carlos III de Madrid), **Andrey Ramos** (Banco de España)

Discussant: Christina Anderl (Bank of England)

Economic Exposure to Wildfires: A Firm-Level Analysis Based on Innovative Hazard Mapping in Italy

Riccardo Russo (Bank of Italy), Silvia Degli Esposti, Luca Ferraris, Paolo Fiorucci, Giorgio Meschi, Nicolò Perello and Andrea Trucchia (CIMA Research Foundation)

Discussant: Etienne de l'Estoile (Banque de France)

Building-Level Flood Damage Modelling in Ireland

Saeed Shahabi Ahangarkolaee and **James Carroll** (Central Bank of Ireland), Anthony Cloonan (Society of Chartered Surveyors Ireland), Conor Galvin (Office of Public Works), Anna Lalor (Central Bank of Ireland), Edward McAuley (Society of Chartered Surveyors Ireland), Ashley Nanton (Central Bank of Ireland)

Discussant: Dominika Ehrenbergerová (Czech National Bank)

10:45 – 11:15 Coffee Break

11:15 – 12:15 Keynote Speech

Climate Tipping Points: From Physical Risk to Economic Risk
Simon Dietz (London School of Economics)

12:15 – 13:30 Lunch

13:30 – 15:00 Session 2: Green Levers: Public Spending, Sustainable Finance and Central Bank Communication

The Macroeconomic Consequences of Green and Brown Government Spending

Fulvia Marotta (De Nederlandsche Bank and University of Oxford), Giorgio Rossetto and Lennard Schlattmann (De Nederlandsche Bank)

Discussant: Carolin Nerlich (European Central Bank)

Speaking of Nature: Central Bank Communication Beyond Climate

Cristina Peñasco and Elise Kremer (Banque de France)

Discussant: Sandra Eickmeier (Deutsche Bundesbank)

Green Bond, Green Promise?

Martijn A. Boermans (Czech National Bank and University of Amsterdam), Eline A. Jacobs (Stockholm School of Economics and Swedish House of Finance)

Discussant: Dilyara Salakhova (Banque de France)

15:00 – 15:30 Coffee Break

15:30 – 17:00 Session 3: Energy Prices and Households in the Green Transition

Crossing the Threshold: Renewables, the Nonlinear Collapse of Electricity Prices, and the Value of Interconnection

Javier Quintana (Banco de España)

Discussant: Raphael Abiry (Bank of England)

What Is the Shape of Environmental Engel Curves? Evidence Using Panel Data

Lennard Schlattmann and Stefan Wöhrmüller (De Nederlandsche Bank)

Discussant: Vladimir Otrachshenko (National Bank of Slovakia)

Energy Bills and Mortgage Default Risk: Evidence from an Expenditure Shock

Bálint Várgedő (Central Bank of Hungary and Corvinus University of Budapest)

Discussant: Sanna Kurronen (Bank of Finland)

18:30 Conference Dinner

Day 2 – Thursday 22 October 2026

9:30 – 10:00 Welcome Coffee and Registration

10:00 – 11:00 Session 4: Banks and the Pricing of Disaster Risk

Rising Waters, Falling Spreads: Climate Adaptation and Banks' Repricing of Disaster Risk

Sophia Arlt (Deutsche Bundesbank and Goethe University Frankfurt), **Christian Groß** (Deutsche Bundesbank), Oliver Rehbein (Vienna University of Economics and Business), Iliriana Shala (Deutsche Bundesbank and Goethe University Frankfurt)

Discussant: Andrea Zaghini (Bank of Italy)

Banks' Local Knowledge and the Pricing of Natural Catastrophe Risk

Angelo D'Andrea, Michele Loberto and **Valentina Michelangeli** (Bank of Italy), Enrico Sette (European Central Bank and CEPR)

Discussant: Jean-Stéphane Mésonnier (Banque de France)

11:00 – 11:30 Coffee Break

11:30 – 12:30 Session 5: Carbon Pricing: Supply Chains and Borders

Network Amplification of Carbon Price Shocks

Diego R. Känzig (Northwestern University, CEPR and NBER), Mathias Klein and **Valentin Schubert** (Sveriges Riksbank)

Discussant: Richhild Moessner (Bank for International Settlements)

Sorting (Out) Emissions at the Border

Martin Bodenstein (Federal Reserve Board), Federico Di Pace (CREST-Ensaï and University of Rennes), Aydan Dogan (Bank of England), **Sarah Duffy** (European Central Bank), Marco Garofalo (Maastricht University)

Discussant: Patrick Grüning (Bank of Latvia)

12:30 – 13:45 Lunch

13:45 – 14:45 Keynote Speech

Policies for Transitional Dynamics: Triggering the Green Transition

Rick van der Ploeg (University of Oxford)

14:45 – 15:15 Coffee Break

15:15 – 16:45 Session 6: The Macroeconomics of the Green Transition: Risk, Policy and Innovation*Shocks to Transition Risk***Christoph Meinerding** and Yves S. Schüler (Deutsche Bundesbank), Philipp Zhang (University of Zurich)

Discussant: José Nicolás Rosas (Banco de España)

*Carbon Pricing, Sovereign Risk, and the Monetary–Fiscal Nexus in the Green Transition***Caterina Seghini** and Stéphane Dees (Banque de France)

Discussant: Valerio Nispi Landi (Bank of Italy)

*Structural Frictions, Directed Innovation, and the Green Transition*Iván Kim Taveras (University of Navarra), Miles Parker (European Central Bank), **Susana Párraga Rodríguez** (Deutsche Bundesbank)Discussant: Diana Barros Lima (Banco de Portugal)

16:45 – 17:00 Concluding Remarks and Best Discussant Award