

ESM-SUERF-Bruegel Conference “Is Europe Prepared for Extreme Events? Risks - resilience - policy responses” - videos

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Videos and photos

Is Europe prepared for extreme events?

This was the central question that inspired and guided the recent 2-day ESM, SUERF, and Bruegel conference focused on risk, resilience, and policy response in the face of rapid shifts in the global geo-economic landscape.

Day 1 Session 1



Day 1 Session 2



Day 2 Session 3



Day 2 Session 4



▣ Shifting global order and fragmentation

Multilateralism is being challenged and geopolitical shocks can significantly impact the euro area: this is why preserving fiscal space to meet the long-term fiscal challenges posed by geopolitical risks remains key.

The EU must remain resilient, especially as there is a shift toward a transactional framework, in which the focus on national resilience paradoxically undermines global resilience as a whole. Systemic risks remain present and simplification is therefore preferable to short-sighted deregulation to safeguard financial and economic sustainability.

▣▣▣ Within the EU, fragmentation is evident in decision-making processes and the political landscape, where extreme parties are on the rise. A more fragmented political scene means weaker governments and potentially less room for political manoeuvre during the next crisis.

▣ Climate risks

Extreme weather events have significant macroeconomic implications and risk widening the existing global insurance protection gap. Proposals discussed included creating an European backstop for natural catastrophes to improve risk sharing between the public and private sectors, as well as introducing climate-linked bonds to incentivise governments action on climate mitigation.

▣ Macro-fiscal risks

An analytical approach to risk assessment is fundamental for institutions like the ESM to anticipate financial vulnerabilities in a timely manner. New models are being developed to better capture non-linear dynamics, but better integration of fiscal and monetary policy interactions in the EU continues to be key.

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