[State aid: Commission approves Belgian tax measures for maritime transport]

Belgium has also committed to a number of changes to its scheme to prevent any discrimination between shipping companies and registries of different European Economic Area (EEA) States and to avoid undue competition distortions.

Under the Belgian scheme, a shipping company is taxed on the basis of ship tonnage (i.e. based on size of shipping fleet) rather than the actual profits of the company. In particular, tonnage taxation will be applied to a shipping company's

- **core revenues** from shipping activities, such as cargo and passenger transport;
- certain **ancillary revenues** that are closely connected to shipping activities (which are now capped at a maximum of 50% of a ship's operating revenues); and
- revenues from **towage** and **dredging** as well as **onshore ship management** activities, subject to certain conditions.

The Belgian scheme requires that if a shipping company wants to benefit from the scheme, a significant part of its fleet flies the flag of an EU or EEA State.

In this respect, the Belgian authorities have committed to extend the benefit of tonnage tax to **all** eligible ships that fly an EEA flag. This will prevent any discrimination between shipping companies and registries of different EEA States and preserve internal market rules on freedom of establishment.

The Commission assessed the amended measures under EU State aid rules, in particular its Guidelines on State aid to maritime transport. It concluded that the Belgian scheme is in line with EU State aid rules, because it will provide incentives to maintain maritime jobs within the EU, whilst preserving competition within the EU Single Market. More specifically, it will encourage shipping companies to register their ships in Europe and thus commit to high social, environmental and safety standards.

Background

To address the risk of flagging out and relocation of shipping companies to low-tax countries outside of the EU, the Commission's 2004 Guidelines on State aid to maritime transport allow Member States to adopt measures that improve the fiscal climate for shipping companies. The most prominent of such measures is tonnage tax, whereby shipping companies can apply to be taxed based on a notional profit or the tonnage they operate, instead of being taxed under the normal corporate tax system. Only companies that are active in maritime transport (defined as the transport of goods and persons by sea) are eligible for measures under the Maritime Guidelines. In addition, under the Maritime Guidelines, beneficiaries are required to increase and at least maintain a certain share of their fleet under EEA flag.

Since 2004, the Commission's decision-making practice under the Maritime Guidelines has further clarified the eligible transport activities and compatibility conditions to ensure that the main objectives of the Maritime Guidelines are met. The Commission ensures in particular there are no spill-over of the favourable tax treatment of shipping companies into other sectors unrelated to maritime transport, that there are no discrimination of other EEA State registries, and that the aid does not exceed the ceiling set out in the Maritime Guidelines.

The Commission's most recent decisions concern the Swedish tonnage tax scheme (Case SA.43642), a German scheme for the reduction of social contributions for seafarers (Case SA.45258) and the Lithuanian tonnage tax scheme (Case SA.45764). The Commission had previously approved the Belgian tax measures in favour of maritime transport until 31 December 2012 in State aid case C 20/2003.

The non-confidential version of the decision will be made available under the case number SA.41330 in the State Aid Register on the DG Competition website once any confidentiality issues have been resolved. New publications of state aid decisions on the internet and in the Official Journal are listed in the State Aid Weekly e-News.

EU expects solid progress on Paris Agreement implementation at UN climate conference in Bonn

Following the entry into force of the historic agreement last year, elaborating its implementing guidelines is now a key focus.

President Jean-Claude **Juncker** clearly said it in his State of the European Union speech at the European Parliament this year*: "I want Europe to be the leader when it comes to the fight against climate change. Last year, we set the global rules of the game with the Paris Agreement ratified here, in this very House. Set against the collapse of ambition in the United States, Europe must ensure we make our planet great again. It is the shared heritage of all of humanity."*

Commissioner for Climate Action and Energy Miguel **Arias Cañete** said: *"The Paris Agreement has set the direction of travel for the global transition to a modern low-carbon economy. The increasingly frequent and intense extreme weather events we are witnessing across the world are a stark reminder of the urgency of the challenges we face. Now is the time to translate ambition into* *action and speed up implementation. COP23 will be a key moment to ensure that we are on track to meet our first deadline: completing the Paris work programme by 2018."*

The 23rd Conference of the Parties to the UN Framework Convention on Climate Change (COP23), presided over by Fiji, is taking place from 6-17 November 2017 in Bonn, Germany. It will bring together ministers and government officials, as well as a wide range of representatives from civil society and business.

The EU expects the conference to demonstrate clear progress on the development of the technical rules and guidelines for implementing the provisions of the Paris Agreement, for example on the transparency framework and the 5-year ambition cycle aimed at helping countries make progressively more ambitious contributions. The work programme is due to be adopted at the 2018 UN climate conference (COP24) in Katowice, Poland.

The EU is making solid progress on finalising a legislative framework for achieving its Paris target – its collective nationally determined contribution (NDC) – to reduce EU greenhouse gas emissions by at least 40% by 2030. This includes revising the EU emissions trading system (EU ETS) post-2020, setting 2030 emissions reduction targets for non-ETS sectors such as transport, buildings and agriculture and integrating land use, land use change and forestry into the EU's legal framework for climate action. In addition the Commission intends to present a Clean Mobility package of proposals on 8 November to further facilitate the EU's transition to low carbon mobility and economy.

The EU remains committed to the collective global goal of mobilising USD 100 billion a year by 2020 and through to 2025 to finance climate action in developing countries, from a variety of sources, and continuing to significantly increase financing for adaptation to climate change. In 2016, the EU and its Member States contributed a total EUR 20.2 billion in climate finance, an increase of more than 10% from the EUR 17.6 billion provided in 2015.

Alongside the formal COP23 negotiations, the Bonn conference will showcase climate action by a wide range of stakeholders including cities and regions, businesses and civil society groups. The EU is a strong supporter of the Global Climate Action Agenda (GCAA) as an important platform for multi-stakeholder action and will continue to engage actively in this forum.

The EU will be represented in Bonn by Miguel **Arias Cañete**, Commissioner for Climate Action and Energy and Siim Kiisler, Environment Minister of Estonia, which currently holds the presidency of the Council of Ministers of the EU.

Events during COP23

During the conference, the EU will host more than 100 events at the EU Pavilion in Bonn (see link below). These events, organised by a variety of countries and organisations from Europe and the rest of the world, will address a broad range of climate-related issues from the energy transition to the role of forests and oceans, climate finance, research and innovation and assessing climate risks.

EU press briefings in Bonn

The EU delegation will hold regular press briefings which will be streamed live and 'on demand' at: https://cop23.unfccc.int/

Further information:

UN climate change conference in Bonn – questions and answers

1. Why another climate change conference?

Parties to the UN Framework Convention on Climate Change (UNFCCC [1]) and the Kyoto Protocol [2] meet once a year at high level to discuss how to take international climate action forward and adopt decisions to implement commitments made. This year, Parties will discuss important elements of the historic Paris Agreement and putting its plans into action by 2020.

This year's conference will take place from 6 to 17 November in Bonn, Germany, and will be presided over by the Government of Fiji. It will be the UNFCCC's 23rd 'Conference of the Parties' (COP 23), the Kyoto Protocol's 13th 'Conference of the Parties serving as the Meeting of the Parties' (CMP 13) and also the second part of the first session of the 'Conference of the Parties serving as the meeting of the Parties to the Paris Agreement' (CMA 1.2).

In December 2015, 195 countries adopted the Paris Agreement on climate change, the world's first universal, legally-binding climate deal. It sets out a global action plan to put the world on track to avoid dangerous climate change by limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature rise to 1.5°C.

The Paris Agreement entered into force just over a year ago, on 4 November 2016 – 30 days after ratification by the EU, passing the legal threshold for it to take effect. 195 UNFCCC Parties have signed the Agreement and 169 have now ratified it.

2. What are the expectations for COP23?

At COP23, substantial progress is expected on the elaboration of the technical rules and guidelines for the implementation of the Paris Agreement (the so-called 'Paris work programme'). Solid progress in Bonn will be essential for the adoption, as foreseen, of the Paris work programme at next year’s conference (COP24) in Katowice, Poland.

The EU expects COP23 to move us forward from the conceptual stage and bring concrete progress in the form of a draft decision text or other textual elements in all of the mandated items. This includes tangible steps forward on access to finance for developing countries and strengthening the skills and processes needed in developing countries to implement their climate plans. Progress is also needed on the ambition mechanism for progressively updating Parties’ nationally determined contributions (NDCs) and the common transparency and accountability system that will allow Parties to track progress against the long-term objectives.

In addition, COP23 should bring clarity on the design of and preparations for the so-called ‘facilitative dialogue’ that will take place in 2018. This is a clear deliverable expected from the outgoing Moroccan and incoming Fijian COP presidencies at this year’s conference. The facilitative dialogue will be the first opportunity for Parties to assess their collective progress towards the Paris Agreement objectives in light of the most recent climate science and to inform the preparation and updating of nationally determined contributions (NDCs) before 2020. As such, it represents the next key political moment in the climate negotiations, particularly in terms of “where we are”, “where do we need to be” and “how do we get there”.

Alongside the formal COP23 negotiations, the conference in Bonn will have a strong focus on keeping up the political momentum for continued climate action by a wide range of stakeholders before 2020. It will provide a space for all relevant stakeholders for showcasing, sharing information, fostering new cooperation and, very importantly, raising awareness a climate change and solutions available to tackle it. A high-level event on accelerating climate action – the culmination of a series of thematic action events, aiming to demonstrate the progress achieved in implementation since the Paris Agreement was adopted in December 2015 – will be held on 13-15 November.

The EU has a rich programme of side events at the Bonn conference – it will host more than 100 events over the two weeks, at the EU Pavilion.

3. Will the Paris Agreement ensure temperature increase stays within the well below 2 degree objective, keeping the 1.5 aim in mind?

In order to achieve the long-term goals of the Paris Agreement, Parties will regularly set or update their emissions reductions targets. Ahead of the Paris conference in 2015, almost all Parties had presented their ‘intended nationally determined contributions’ – INDCs – covering 5-year or 10-year periods starting in 2020.

These climate action plans, communicated by 193 participating countries to date, would significantly lower the risk of dangerous changes in the global environment caused by climate change – but as they stand they are insufficient for the level of ambition required to stay well below 2°C.

Anticipating this, the Paris Agreement includes an “ambition cycle” – a set of goals, timeframes, commitments and stocktakes designed to ensure that

Parties regularly strengthen their commitments.

Starting in 2023, governments will come together every five years for a ‘global stocktake’, based on the latest science and progress in implementation. The stocktake will set the context for the raising of ambition by all Parties, by looking at what has been collectively achieved and what more needs to be done to achieve the below 2°C target – and aim for a maximum increase of 1.5°C.

The facilitative dialogue to be held in 2018 will take stock of the collective efforts and inform the preparation of more ambitious contributions. This is particularly important for Parties that have 2025 targets, as they are expected to communicate their 2030 targets by 2020.

The Intergovernmental Panel on Climate Change will publish a special report in 2018 on the implications of a global temperature increase of 1.5°C compared to 2°C. This will be a key moment to reflect on the benefits, in terms of avoided impacts and reduced risks, as well as the action required for achieving a maximum 1.5°C rise, informed by robust scientific data.

4. What does the Paris Agreement mean for the EU’s contribution to climate finance for developing countries before 2020?

At the UN climate conference in Copenhagen in 2009, developed countries collectively committed to contribute USD 100 billion of climate finance per year by 2020, from various sources, in the context of meaningful mitigation action and transparency of implementation. In Paris in 2015, the EU and other developed countries committed to continue to provide financial resources to help developing countries tackle climate change.

Together, the EU and its Member States are the biggest donors of climate finance to developing countries – providing climate funding totalling EUR 14.5 billion in 2014, EUR 17.6 billion in 2015 and EUR 20.2 billion in 2016. This demonstrates the EU’s determination to deliver its fair share of the USD 100 billion commitment.

The Paris Agreement called for a “concrete roadmap” to achieve the USD 100 billion goal and a Climate Finance Roadmap [3] prepared by the donor community in 2016 indicates that they are on track to meet the ambitious goal.

5. How does the Paris Agreement ensure countries deliver on their commitments?

In Paris, countries agreed to set up an enhanced transparency framework for action and support to build mutual trust and confidence and to promote effective implementation of commitments under the Agreement. The key task is to make this framework a reality by adopting a good set of detailed rules.

The enhanced transparency framework will help not only the understanding of progress made individually by Parties in the implementation of their nationally determined contributions, but is also critical for providing robust data to support the global stocktakes and for the assessment of progress towards the long-term goals.

Solid multilateral transparency and accountability guidelines would help countries to design good policies at home. They should provide an incentive to build and maintain domestic institutions and data collection and tracking systems that policy-makers need to make the right decisions.

The transparency, accountability and compliance system under the Paris Agreement is not punitive, but is meant to identify when Parties are off track and help them to get back on track if they are not delivering. Underpinning this system are new and comprehensive requirements and procedures applicable to all Parties to track and facilitate Parties' performance. These include technical expert reviews, a multilateral peer review process, and a standing committee on implementation and compliance. Together these will maintain a focus on both technical and political aspects of performance.

6. What is the EU doing to reduce its own greenhouse gas emissions?

When it comes to putting the Paris Agreement into practice on the ground, Europe is ahead of the curve. The Commission has already made the key legislative proposals for implementing the EU's target to reduce greenhouse gas emissions by at least 40% by 2030, which are currently being discussed by the European Parliament and Council.

In 2015, the Commission presented a proposal to reform the EU Emissions Trading System (EU ETS) post-2020, to ensure the energy sector and energy intensive industries deliver the emissions reductions needed. Last year, the Commission put forward proposals for accelerating the low-carbon transition in other key sectors of the European economy, together with a proposal on integrating land use and forestry into EU's climate and energy framework.

In 2016, the Commission also presented a strategy on low-emission mobility, setting the course for the development of EU-wide measures on low- and zero-emission vehicles and alternative low-emission fuels. The Commission also last year issued proposals to adapt the EU's regulatory framework in order to put energy efficiency first and to foster the EU's role as a world leader in the field of renewable energy.

These proposals, together with supporting measures, will drive Europe's transition to a low-carbon economy, while also helping to create new jobs and growth opportunities.

7. What is the role for business and other organisations and how can the Global Climate Action Agenda be strengthened?

The Paris Agreement recognises the critical role of businesses, local governments, cities and other organisations in the transition to a low-carbon and climate-resilient world. The private sector will ultimately need to bring about the economic transformation, turning challenges into business opportunities. The sharing of experience from the private sector side, on the conditions to achieve sustainability in practice, is therefore extremely valuable.

Actions showcased through the Global Climate Action Agenda (GCAA) – also referred to as the Marrakesh Partnership on Global Climate Action [4] – are helping to build on the growing momentum. The GCAA has the potential to deliver transformative impact on the ground, enhance ambition in the pre-2020 period and contribute to the implementation of national climate action plans as well as the long-term objectives of the Paris Agreement.

While measuring the impact and identifying what is additional to national climate pledges remains difficult, data indicates that the aggregated impact of the initiatives is in the order of a few gigatonnes of carbon dioxide equivalent ($GtCO_2e$) in 2030 beyond the current intended nationally determined contributions – a potentially significant contribution to closing the gap (UNEP Gap Report 2016).

The EU and its Member States have been proactive in promoting and sponsoring specific GCAA initiatives. Flagship initiatives include the Global Covenant of Mayors for Climate and Energy and Mission Innovation.

The high-level events on global climate action and the thematic action days at COP23 in Bonn will be excellent venues for reflecting on progress made under existing initiatives, as well as for announcements on new transformative initiatives.

8. How does the Paris Agreement address adaptation and loss and damage associated with the impacts of climate change?

The Paris Agreement puts adaptation on an equal footing with mitigation. It presents a vision for adaptation which will help countries increase the effectiveness of their adaptation action, as well as promote mutual learning and better direct support.

Adaptation is an integral element of the EU's policy and planning. National, regional and local adaptation strategies are gaining ground in Europe since the adoption of the EU Adaptation Strategy in 2013. To date, 25 Member States and 900 cities already have a strategy or a plan.

To seize the opportunities created by the Paris Agreement, the Commission is now assessing progress in implementing the 2013 EU strategy.

The Paris Agreement recognises the importance of averting, minimising and addressing loss and damage associated with climate change, including extreme weather events (such as floods, landslides, storms, forest fires) and slow onset events such as the loss of fresh water aquifers and glaciers.

These concerns were addressed in Paris by giving the Warsaw International Mechanism on Loss and Damage a role under the Paris Agreement to promote cooperation on these issues. This will include further work on emergency response and insurance issues and a task force to develop recommendations on approaches to address displacement due to climate change. The Warsaw International Mechanism has agreed on its 5-year rolling work plan, which will be put to Parties for their approval at COP23 in Bonn.

For more information, please see the COP23 page on the EU Climate Action website.

Peter Praet: Opening remarks

Speaking points by Peter Praet, Member of the Executive Board of the ECB, at the ECB Workshop on “Money markets, monetary policy implementation and central bank balance sheets”, Frankfurt am Main, 6 November 2017

Introduction

It is my pleasure to welcome you to this year’s edition of the ECB´s Workshop on “Money markets, monetary policy implementation and central bank balance sheets”.

I would like to make some remarks on the role that money markets, monetary policy implementation and central bank balance sheets have played in our recent monetary policy decisions.

The October monetary policy decision

At its October meeting, the Governing Council decided to extend its net asset purchases within the asset purchase programme (APP) at a monthly pace of €30bn for nine months until the end of September 2018, or beyond, if necessary.

The Governing Council re-iterated that it expects the key ECB policy rates to remain at their present levels for an extended period of time, and well past the horizon of our net asset purchases.

This decision was taken against the backdrop of the solid and broad-based economic expansion which the euro area continues to experience.

Our monetary policy measures have been effective and are reflected in recent economic developments. Deflationary risks have disappeared. Some measures of underlying inflation have ticked up over recent months, but have yet to show more convincing signs of a sustained upward trend. Overall, inflation developments, despite the solid growth, have remained subdued.

Importantly, the convergence of inflation towards our aim remains conditional on a substantial degree of monetary policy accommodation.

A “sustained adjustment in the path of inflation” is the principal condition that has guided, and will be guiding, the calibration of our asset purchase programme (APP).

An extension of the programme was warranted by the continued need for a substantial amount of monetary policy accommodation to ensure the desired inflation convergence.

When considering the appropriate calibration of the APP there were three important dimensions to consider: *pace*, *horizon* and *optionality*.

- As regards the first dimension, *pace,* the brighter economic prospects have increased our confidence in the gradual convergence of inflation towards our aim. This called for a lower pace of purchases.
- Second dimension, *horizon*: We have always emphasised that monetary policy needs to be persistent and patient for underlying inflation pressures to gradually build up. This speaks in favour of a sufficiently long horizon of additional net purchases. The longer horizon also anchors short-term interest rate expectations for a longer period, thereby reinforcing the Governing Council’s forward guidance on policy rates.
- The third dimension is *optionality*: Retaining the option to re-calibrate the APP if warranted is consistent with the forward guidance on the APP.

Key channels of the APP

There are two key channels through which the APP operates. The first is the extraction of duration risk, which propagates through portfolio rebalancing. The second key channel is the signalling channel on interest rates.

The duration risk channel and the signalling channel correspond to the two components of the long-term interest rates through which a central bank can seek to influence the level and shape of the yield curve: the expectations component and the term premium.

How does the APP influence the term premium? By accumulating a portfolio of long-duration assets, the central bank extracts duration risk from private hands, frees up risk bearing capacity in the markets, spurs a rebalancing of private portfolios towards the remaining securities, and thereby lowers term premia and yields across a range of financial assets. Duration extraction is thus the catalyst for the portfolio rebalancing channel, which is the main mechanism by which easing through quantitative interventions is then transmitted further through the economy.

Now, what matters in particular for term premia is the entire stock of duration which the central bank removes from the hands of price-sensitive investors by taking this stock of duration on its balance sheet. As a result, the continued monetary support from assets purchases is not only provided by the additional net asset purchases, but also by the sizeable stock of already acquired assets and the forthcoming reinvestments.

The second key channel is the signalling channel: the expectations component of long-term yields reflects market expectations of the future path of the policy-controlled short-term interest rates. In this respect the sequencing embodied in our forward guidance gives significant strength to the signalling channel.

The sequencing firmly anchors expectations for short term interest rates. The Governing Council expects the key policy rates "*to remain at their present levels for an extended period of time, and well past the horizon of our net asset purchases*".

The role and function of money markets

For the signalling channel to operate it is essential that the monetary impulses are transmitted through money market rates. In this regard let me make a number of observations.

Fragmentation

First, for monetary policy impulses to be transmitted through money market rates, it is important that money markets are not fragmented. Last time I addressed this workshop, which was in 2013, the backdrop provided by market conditions was quite different from what it is now. At that time, we observed elevated fragmentation in money markets. This related in part to sovereign risks which were still prevalent at that time.

Since the sovereign debt crisis, the overall levels of fragmentation have receded sharply. The dispersion of risk-adjusted borrowing rates across countries is now relatively low.

Of course, rate-based indicators do not give direct evidence of the degree to which trading is taking place across borders. But an assessment of fragmentation based on trading quantities would be anyway rather elusive. The high level of aggregate excess liquidity has significantly curtailed the need for trading liquidity.

The fact that money market rates, adjusted for credit risks, have largely converged speaks in favour of a much reduced level of fragmentation and a more homogenous degree of access to liquidity across the euro area. This is also supported by the fact that the interest rates observed across countries are more correlated with aggregate excess liquidity levels rather than country-specific levels.

Unsecured vs. secured segments

Second, we have observed a sustained shift of money market activity from the unsecured to the secured segment. Activity in the unsecured segment has declined significantly over time, in the first place due to the heightened counterparty risk in the wake of the crisis. Activity in the unsecured market has stabilised but remains subdued. This is linked to the high level of excess liquidity and reduced short-term funding needs for banks, as well as, to some extent, regulatory changes affecting banks' liquidity management.

The ECB has never singled out one specific short-term interest rate as its operational target, but it is clear that the EONIA, an unsecured money market rate, has provided an important point of reference to practitioners.

The observed shift of activity from the unsecured to the secured market raises a number of important questions. For instance: Do unsecured rates still have the same information content as before the crisis? Is the arbitrage between secured and unsecured rates working efficiently? And, should the central bank focus more on steering secured rather than unsecured rates?

In this regard it is also relevant that we have seen some divergence between secured and unsecured rates, which also relates to some extent to our monetary policy measures.

While the ECB deposit facility rate has provided a floor for the EONIA, certain repo rates have come to trade significantly below OIS rates, especially for repos secured by collateral of the highest credit quality.

This reflects to some extent our monetary policy measures. By removing securities from the market, the ensuing scarcity exerts downward pressure on repo rates. For instance, specialness premia tend to be higher in those market segments where the Eurosystem has purchased more bonds relative to outstanding amounts.

Differentiation within the secured segments

Even looking at the unsecured segment, we see some differentiation of transaction rates, which results to some extent from the way the liquidity created by our measures interacts with market participants’ access to our deposit facility.

While unsecured trading between banks with access to our deposit facility is taking place above the deposit facility rate, institutions without access are willing to lend at rates below the deposit facility rate. The distribution of liquidity to entities without access to the deposit facility is amplified by our asset purchases, which mechanically channel liquidity to large financial institutions located outside of the euro area.

The phenomenon that we see of money market rates below policy rates is not unique to the euro area, but is visible in most, if not all, cases where asset purchases have significantly ramped up excess liquidity. Take for example the US, where the Federal Funds rate is trading below the Fed’s Interest Rate on Excess Reserves. This is due to the fact that the Fed Funds Rate to a significant extent reflects transactions between banks that can earn interest on reserves and Federal Home Loan Banks that cannot. Moreover, as US repo rates traded at even lower levels to the extent that they largely reflect trades with non-banks that do not hold a Fed account such as government sponsored entities and money market funds, the Fed introduced its overnight reverse repurchase agreement operations (RRPs), which has allowed it to effectively steer money market rates and engineer a successful lift-off of rates.

In the euro area, institutions without access to the deposit facility currently lend in money markets at rates below the deposit facility rate to those that have access to the facility. These low rates can be seen as reflecting the continued very accommodative stance of monetary policy. This situation, however, is worth studying further, as it is relevant when thinking about the operational framework in the longer run.

Conclusion

The brighter economic prospects have increased our confidence in the gradual convergence of inflation towards our aim. At the same time, a substantial amount of monetary accommodation continues to be necessary to secure the gradual convergence of inflation towards our inflation aim.

The continued monetary support is provided by the additional net asset purchases, by the sizeable stock of acquired assets and the forthcoming reinvestments, and by our forward guidance on interest rates.

To this end, an effective transmission of our monetary support through the money market remains essential. I thus look forward to hearing back about the discussions which you will be having about money markets. I think it is very useful and important that this workshop brings together academics, central bankers and market practitioners, which provides for a variety of perspectives. I wish you a very productive workshop.

Designated Payment and Securities Settlement Systems

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