



NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

RESURGENCE OF INFLATION AND THE NEW GEOPOLITICAL REALITIES REDESIGNING MACROECONOMIC POLICY

National Bank of the Republic of North Macedonia
and Reinventing Bretton Woods Committee
Venue: Skopje Marriott Hotel

PROGRAM

29 September 2023

9.15-10.00 Registration

10.00-10.30

Opening remarks, Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

Opening speech, Anita Angelovska Bezhoska, Governor, National Bank of the Republic of North Macedonia

Welcome speech, Stevo Pendarovski, President of the Republic of North Macedonia

10.30 -10.45 Keynote lecture: Alfred Kammer, Director of European Department, IMF

10.45 -12.00 Panel I: THE FUTURE DIRECTIONS OF MACROECONOMIC POLICY

The world economy is witnessing an unprecedented surge in inflation, which has led to a globally synchronized tightening of the monetary policy stance across advanced and emerging economies. As part of their mandate, central banks committedly are tightening monetary policy aggressively to bring inflation down. How will the various policy responses to these multiple shocks affect the world's growth trajectory in the long-term? This new monetary policy environment "higher for longer" has also brought to the fore important questions about understanding inflation, its drivers and dynamics, the monetary-fiscal interactions, and even monetary policy strategies that the leading central banks had only recently reviewed. How to deal with risks for fiscal sustainability and financial stability? How and should we redesign macroeconomic policies going forward in this new environment?

Chair: Ivailo Izvorski, Chief Economist for the Europe and Central Asia region, World Bank
Panelists:

Boštjan Vasle, Governor, Bank of Slovenia

Boris Vujčić, Governor, Croatian National Bank

Petra Gerlach, Alternate member of the Governing Board, Swiss National Bank

Steven Vanackere, Vice-Governor, National Bank of Belgium



NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

12.00-12.30 **Coffee break**

12.30-14.00 **Panel II: OPEN STRATEGIC AUTONOMY, FRAGMENTATION AND ITS MEANING FOR CENTRAL BANKING**

After several decades of increasing global economic integration, the world is facing the risk of policy-driven geoeconomic fragmentation. Geopolitical factors are increasingly surrounding decision makers' deliberations. Central bankers around the world are called upon to deal with the repercussions of strategic economic relations on macroeconomic variables, inflation dynamics, monetary policy, financial stability and market infrastructures. Encouraging the local production of goods is considered as strategic goal. Geopolitically-induced shocks of a transitory nature may blur the picture for monetary policy by increasing uncertainty. This session will explore the ramification and consequences of this new landscape.

Chair: Poul Thomsen, Former Director of European Department at the IMF

Keynote lecture: Benoit Mojon, Head of Economic Analysis, Bank for International Settlements

Panelists:

Gediminas Simkus, Governor, Central Bank of Lithuania

Martin Galstyan, Governor, Central Bank of Armenia

Elina Ribakova, Senior fellow, Peterson Institute

Giovanni Callegari, Head of Economic and Risk Analysis, European Stability Mechanism

14.00-15.00 **Lunch**

15.00-16.30 **PANEL III: POLICY PANEL ON THE REGIONAL EU PERSPECTIVE IN THE NEW GLOBAL ENVIRONMENT**

Destabilizing world events in the last few years have exposed international trade's vulnerabilities and created expectation that trade will become less globalized and more regional. In the face of these challenges, business leaders are urgently seeking ways to improve supply chain resilience. Regionalizing and nearshoring supply and production give companies greater control. How these tendencies affect the Western Balkan countries in approaching the EU? In launching the latest EU Enlargement Package 2022, the European Commission stated that the current geopolitical challenges make it more relevant than ever to work closely together with the Western Balkan, on energy or food security.



NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

Chair: Peter Sanfey, Deputy Director, Country Economics, Strategy and Policy, EBRD

Panelists:

Fatmir Besimi, Minister of Finance of the Republic of North Macedonia

Gent Sejko, Governor, Bank of Albania

Paolo Pasimeni, Deputy Chief economist, DG Internal Market and Industry, European Commission

Laurent Maurin, Head of the Economic Studies Division in the Economics Department, European Investment Bank

Julia Wörz, Head of Central, Eastern and Southeastern Europe Section, OeNB

Ranka Miljenović, Executive Director, European Policy Center

16.30 **Closing of the Conference**