

PROGRAMME

BCC 13th Annual Conference

Challenges from Higher Uncertainty

18-19 September 2025

**Location: Geneva Graduate Institute, room C1 (building 6, ground floor),
Ch. Eugene-Rigot 2A, Geneva**

REGISTRATION required by email: bcc@graduateinstitute.ch

The world economy is faced with a challenge in the form of higher uncertainty. The Covid pandemic and Ukraine war have translated into economic shocks that combine elements of both standard supply and demand shocks. Assessing the impact of unusual shocks, especially in real time, is a delicate exercise to policymakers. In addition to this higher macroeconomic uncertainty, policy uncertainty has substantially risen. The resumption of trade wars is taking place with limited long-term visibility, with measures being imposed or withdrawn in an opaque way. A particular element of the current situation is that uncertainty is coming to a large extent from the United States, while usually this central country had offered a safe haven of predictability in times of turmoil.

The first panel of the conference will discuss the current landscape of higher uncertainty. A second panel will consider whether the fragmentation of international linkages is likely to deepen in the medium run. The final panel will review the options for policy makers in emerging economies.



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DAY 1 – Thursday 18 September

12:00-12:05 Welcome by Cédric Tille, BCC

12:05-13:15 Standing lunch and poster session

- *An Empirical Analysis of Monetary Policy and Financial Market Interlinkages in Tunisia Using Advanced Connectedness Approaches: Evidence from TVP-VAR and QVAR Models.*

Chokri Khalfaoui. Central Bank of Tunisia

- *Decomposing Demand and Supply Driven Inflation.* Azizjon Toshnazarov, Jamshid Mamasalaev, Nurbek Omonov. Central Bank of the Republic of Uzbekistan

- *Decomposition of Inflation in Azerbaijan into Supply and Demand Components According to Supermarket Data.*

Khazan Bakhshaliyev, Vugar Ahmadov. Central Bank of the Republic of Azerbaijan

- *Exploring the Flow-Performance Relation in Colombian Open-End Investment Funds.*

Juan Mariño, Daniela Rodriguez, Camilo Sanchez. Central Bank of Colombia

- *Financial Vulnerability from Climate Shocks: Peruvian Evidence.*

Jorge Pozo, Youel Rojas. Central Reserve Bank of Peru

- *The Asymmetric Effects of Exchange Rate on Inflation.* Altin Tanku, Lorena Skufi. Bank of Albania

13:15-15:00 Workshop 1: Transmission of shocks **Comments by:** Daniel Kaufmann, University of Neuchâtel

- *Analysis of the Interaction of Monetary and Macroprudential Policies: Empirical Evidence from Albania.* Gent Sejko, Altin Tanku, Meri Papavangjeli. Bank of Albania

- *Foreign Investment Dynamics: The impact of Benchmark-driven versus Unconstrained Investors on Local Credit Conditions.*

Oscar Botero, Andrés Murcia, Mauricio Villamizar. Central Bank of Colombia

- *Interest Rate Differential and Depreciation Shocks on Credit Dollarization of Firms in Peru: Does Firm Size Matter?* Renzo Pardo. Central Reserve Bank of Peru

15:00-15:30 Coffee break

15:30-17:15 Workshop 2: Uncertainty **Comments by:** Cédric Tille, BCC

- *Global Uncertainty Shocks and Their Effect on LATAM Financial Markets and the Aggregate Economy.* Fernando Pérez. Central Reserve Bank of Peru

- *Policy Uncertainty and Macroeconomic Dynamics in Morocco.*

Oussama Houari. Bank Al-Maghrib

- *The Impact of Geopolitical Risk on the Policy Mix: Evidence from a Panel of Tunisian Banks using Panel VAR and Local Projection models.*

Hager Ben Romdhane, Oussema Hammami. Central Bank of Tunisia

DAY 2 – Friday 19 September

- 8:30-9:00 **Welcome coffee**
- 9:00-9:15 **Welcome remarks:**
Marie-Laure Salles, Geneva Graduate Institute
Philipp Orga, State Secretariat for Economic Affairs (SECO)
- 09:15-10:15 Keynote presentation: **Francesca Loria**, Federal Reserve Board
- 10:15-10:45 **Coffee break**
- 10:45-12:15 **Policy Panel 1: Changing fundamentals and uncertainty: where do we stand?**
Chair: Nathan Sussman, Geneva Graduate Institute
- Altin Tanku, Bank of Albania
- Belma Čolaković, Central Bank of Bosnia and Herzegovina
- Jongrim Ha, World Bank
- Martina Hengge, International Monetary Fund
- Mehdi Bellalouna, Central Bank of Tunisia
- Nicolas Stoffels, Swiss National Bank
- 12:15-13:45 **Break**
- 14:00-15:30 **Policy Panel 2: Trade and financial fragmentation**
Chair: Nils Herger, Gerzensee Study Center
- Aygun Garayeva, Central Bank of the Republic of Azerbaijan
- Gan-Ochir Doojav, Central Bank of Mongolia
- Giorgi Edilashvili, National Bank of Georgia
- Jim Siracusa, Consultant and Non-Executive Board Member
- Matteo Iacoviello, Federal Reserve Board
- Otabek Tojiddinov, Central Bank of the Republic of Uzbekistan
- 15:30-16:00 **Coffee break**
- 16:00-17:30 **Policy Panel 3: Policy responses to heightened uncertainty on policy and fundamentals**
Chair: Ugo Panizza, Geneva Graduate Institute
- Alejandro Werner, Georgetown Americas Institute & PIIIE nonresident fellow
- Cesar Giraldo, Board of Directors - Central Bank of Colombia
- Fernando Perez, Central Reserve Bank of Peru
- Georgios Chortareas, Kings College
- Governor Trajko Slaveski, National Bank of the Republic of North Macedonia
- Volodymyr Lepushynskyi, National Bank of Ukraine
- 17:30 **Concluding remarks:** Cédric Tille, BCC

Conference under Chatham House Rule - information can be used; but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.