

## 14th BIS Consultative Council for the Americas Research Conference on “Macro-financial implications of climate change and environmental degradation”

Hosted by the Central Bank of Colombia, Bogotá, 2-3 December 2024

Monday 2 December

**Registration<sup>1</sup>** **08:30–09:00**

**Opening remarks** **09:00–09:25**

Leonardo Villar, Governor, Central Bank of Colombia

Benoît Mojon, Head of Economic Analysis, Bank for International Settlements

Juan Esteban Carranza, Head Officer for Economic Studies, Central Bank of Colombia

Elías Albagli, Head of Economic Research Department, Central Bank of Chile

**Keynote address** **09:25–10:30**

Marshall Burke, Associate Professor, Stanford University

Chair: Elías Albagli (Central Bank of Chile)

**Break** **10:30–11:00**

**Session I: Economic impact of extreme weather events** **11:00–12:45**

Chair: Juan Esteban Carranza (Central Bank of Colombia)

Supply chain transmission of economic impacts from climate physical risks

Douglas Araujo (BIS), Fernando Linardi, Luis Otavio Vissotto (Central Bank of Brazil)

Discussant: Thorsten Beck (Florence School of Banking and Finance, European University Institute)

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<sup>1</sup> Hilton Bogotá Hotel: Cra. 7 #72-41, Chapinero, Bogotá, Cundinamarca, Colombia

Weather shocks and food prices in a very diverse country: evidence from Colombia

Alexander Almeida, Camilo Bohorquez-Penuela, Leonardo Bonilla-Mejía, Anabelle Couleau (Central Bank of Colombia)

Discussant: Oscar Melo (Pontificia Universidad Católica de Chile)

Estimating the Impact of a Climatic Shock on Credit Supply and the Probability of Default in The Bahamas

Lavashti Dames (Central Bank of The Bahamas)

Discussant: Juan Sebastián Vélez Velásquez (Central Bank of Colombia)

**Lunch** 12:45–14:00

**Session II: Transition risks in macro-financial models** 14:00–15:10

Chair: Roberto Schaeffer (Federal University of Rio de Janeiro)

Exposures of the banking sector of Costa Rica to hydrometeorological events

Irene Alvarado (Central Bank of Costa Rica)

Discussant: Bridget Hoffmann (IDB)

Anomalous temperature changes, economic activity, price stability and monetary policy

Jhon Aguirre, Alan Ledesma, Fernando Perez, Youel Rojas (Central Bank of Peru)

Discussant: Ilhyock Shim (BIS)

**Break** 15:10–15:40

**Session III: Production in the face of climate change** 15:40-16:15

Chair: Benoît Mojon (BIS)

Firm-level CO<sub>2</sub> emissions and production networks: macroeconomic implications of a carbon tax

Pablo Acevedo, Elías Albagli, Gonzalo García-Trujillo, María Antonia Yung (Central Bank of Chile)

Discussant: David Perez-Reyna (Universidad de los Andes)

**Shuttle service from hotel to dinner** 17:00

**Guided tour of the Gold Museum** 18:00 – 18:30

**Conference dinner at Central Bank of Colombia<sup>2</sup>** 18:30 – 20:30

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<sup>2</sup> Carrera 7 # 14-78, 5<sup>th</sup> floor. Bogotá, Colombia

## Tuesday 3 December

**Coffee** 08:30–09:00

**Panel on climate research in central banking** 09:00–10:30

Chair: Jon Frost (BIS)

Participants: Adrián Armas (Central Bank of Peru), Thorsten Beck (Florence School of Banking and Finance, European University Institute), Juan Esteban Carranza (Central Bank of Colombia), Alejandrina Salcedo (Central Bank of Mexico)

**Break** 10:30–11:00

**Session IV: Climate mitigation policies** 11:00–12:45

Chair: Eric Strobl (University of Bern)

Mitigating policies for pollutant emissions in a DSGE for the Brazilian economy

Marcos Valli, Angelo Fasolo, Silvio Costa (Central Bank of Brazil)  
Discussant: Elías Albagli (Central Bank of Chile)

Navigating the Low-Carbon Shift: Balancing Municipal Finances with Climate Goals

Marcelo Ochoa, Andreas Rapp (Federal Reserve Board of Governors)  
Discussant: Galina Hale (UC Santa Cruz)

Macroeconomic Impacts of the Transition to Net Zero in Canada

Thomas Carter, Tatjana Dahlhaus, Madan Ghosh, Craig Johnston, Yena Joo, Stephen Murchison, Genevieve Nelson, Rachit Lumb, Jonathan Swarbrick, Alexander Ueberfeldt, Raven Wheesk, Yinxi Xie, Yang Zhang. (Bank of Canada)

Discussant: Gregor Semieniuk (World Bank)

**Lunch** 12:45–14:00

**Session V: Physical risks and the banking sector** 14:00–15:10

Chair: Carola Müller (BIS)

How do the characteristics of loans change in the face of extreme weather events? María Fernanda López Juárez, Calixto López (Bank of Mexico)

Discussant: Sandra Aguilar-Gomez (Universidad de los Andes)

The effects of weather shocks on soybean yields in Argentina  
Emiliano Basco, Diego Elias, Maximiliano Gómez Aguirre, Luciana Pastore  
(Central Bank of Argentina)  
Discussant: Torsten Ehlert (BIS)

**Break** 15:10-15:40

**Invited talk: What can be learned from climate-related research in central banks?** 15:40-16:10

Chair: Carlos Madeira (BIS)

Galina Hale (UC Santa Cruz), Oscar Melo (Pontificia Universidad Católica de Chile), Roberto Schaeffer (Federal University of Rio de Janeiro), Eric Strobl (University of Bern)

**Closing remarks** 16:10-16:30

Jon Frost, Head of Economics for the Americas, BIS Office for the Americas  
Juan Esteban Carranza, Head Officer for Economic Studies, Central Bank of Colombia

Additional information

- Author presentations will last 20 minutes
- Discussant responses will last 10 minutes
- Each presentation will conclude with 5 minutes of open discussion

In the list of authors for each paper, the name of the presenter is underlined.