



Ministry of Finance
Republic of Latvia

Conference

PUBLIC DEBT DYNAMICS: THE SEARCH FOR THE OPTIMAL LEVELS

State-owned development finance institution **Altum** (address: Doma laukums 4, Riga)

9:00 – 9:30

Registration, welcome coffee

9:30 – 9:40

Welcome address,
Arvils Ašeradens, Minister of Finance

9:40 – 11:40

Session 1

Mārtiņš Kazāks, Governor of Latvijas Banka –
Monetary and fiscal policies: on a shared path or parting ways?

Niels Thygesen, Chairman of European Fiscal Board –
Economic Governance Review – the future of fiscal rules

Stephanie Pamies, Head of Sustainability of public finances and public expenditure trends unit, DG ECFIN, European Commission –
Debt Sustainability Analysis and the EU fiscal framework

Lorenzo Codogno, visiting professor, London School of Economics –
Debt sustainability analysis is back. Sudden shifts in underlying factors may push high-debt countries into a bad equilibrium

Panel discussion

11:40 – 12:20

Coffee break

12:20 – 14:20

Session 2

Cristina Checherita-Westphal, Senior Team-Lead Economist,
Fiscal Policies Division, European Central Bank –
Public debt level: why and how it matters

Oļegs Tkačevs, Principal Research Economist of the Research Division,
Monetary Policy Department, Bank of Latvia –
Fiscal sustainability: the role of inflation

Olivier Chemla, Vice President Moody's Investors Service –
The role of public finances in sovereign credit rating analysis

Ingus Alliks, State Secretary, Ministry of Welfare –
The potential impact of pension system challenges on the budget

Panel discussion

14:20 – 14:30

Concluding Remarks

Conference moderator – **Morten Hansen**