

Opening Speech and Keynote 1 Introduction from the 2021 IFABS Chair, Dr Eddie Gerba

Thank you very much Meryem.

It's a real pleasure to be with you all today, and I want to warmly welcome all attendees, wherever you are connecting from. Without extending myself too much, I want to thank all scientific committee members for their assistance in this 2021 IFABS conference edition. They have played a pivotal role in selecting the papers that you will see and hear over the next 3 days. I am extremely proud to announce that 2021 IFABS scientific team consists of **80** researchers, from **20** countries, spanning **5** continents, and encompassing **20** scientific themes across finance, financial markets, macro-finance, financial stability, and central bank policy. Members of this scientific committee come from *academia*, *central banks* as well as *international organizations*. On behalf of the conference executive committee, I would like to *sincerely* thank you for your assistance and support in the run-up to the conference and I want to recognize the importance you play in upholding a high quality of this, now global, conference. Equally, my gratitude goes out to ALL delegates and participants for turning this into a great event. I wish you all an enjoyable and stimulating next 3 days!

Without further ado, let me turn to the highlight of this first conference session. I have the big honour to introduce you to my boss and Executive Director of the Markets area at the Bank of England, **Andrew Hauser**. As head of the Markets area, Andrew is responsible for:

- managing BoE's balance sheet, including all aspects of the design and execution of our operations in financial markets
- managing the UK's official foreign exchange reserves on behalf of HM Treasury
- providing market intelligence and analysis for Banks' policy committees.

Andrew joined the Bank as early as 1992, and has held senior roles across most major functions at the BoE. As Executive Director for Banking, Payments and Financial Resilience, he oversaw the Bank's financial risk framework; the operation and strategic development of Bank's payment systems; and the wholesale and retail banking operations.

Andrew ran the Fair and Effective Markets Review, a joint initiative by the Bank of England, the Treasury and the Financial Conduct Authority (FCA). He was Private Secretary to the Governor, and represented the United Kingdom as a member of the Executive Board of the International Monetary Fund in Washington DC. He has overseen BoE's Inflation Report and regional agency network, and served on the secretariats to both the Monetary and Financial Policy Committees.

Between 2013 and 2017, Andrew was a Non-Executive Director and Chair of the Audit and Risk Committee for NHS Resolution.

Andrew has a first degree in politics, philosophy and economics from Oxford University and a master's degree in economics from the London School of Economics.

I am very pleased Andrew has agreed to open the 2021 IFABS conference and speak to us about the role 'central bank balance sheets of the future' will play. It is a highly topical and exciting issue and sets the tone for the discussion around the '*Financial system(s) of tomorrow*', THE theme of this year's conference.

Before I give the word to Andrew, I just want to announce the highlights of today's program. Immediately after this session, we will have two consecutive parallel sessions, involving regular and 2 special sessions: One by Bank of England and the other by Asian Development Bank Institute. The afternoon continues with a high-level panel on '*Big data in the time of COVID-19: Challenges, successes and lessons for the future*'. Finally, we will conclude the day with another excellent keynote speech, this time by Professor Willem Buiter. I hope to see you then.

This is all from me. Thank you for your patience, Andrew. Please raise the curtain. The virtual floor is yours.