Sustainability in times of national escape clauses

Seventh Annual Conference of the European Fiscal Board (EFB)

14 NOVEMBER 2025 | BRUSSELS,

0.D Room, Albert Borschette, rue Froissart 36, 1040, Etterbeek

In an era marked by unprecedented challenges – both new and old – the EU and its Member States are confronted with growing pressure on the public purse and the need to balance short-term policy responses with long-term sustainability of public finances. This year's EFB conference will bring together leading policymakers, economists, and experts to explore strategies that ensure fiscal responsibility while navigating the complexities introduced by national escape clauses. Participants will examine ways to maintaining sustainable public finances in this crucial dialogue set against the backdrop of a rapidly changing geopolitical and fiscal landscape.

- ## *DRAFT PROGRAMME*

08:45 - 09:30	Registration - welcome coffee
Opening	
09:30-09:40	Welcoming remarks by **Pieter Hasekamp** | European Fiscal Board, Chair
09:40-09:55	Keynote speech by **Valdis Dombrovskis** | Commissioner for Economy and Productivity; Implementation and Simplification
Morning session	Chair: **Benedicta Marzinotto** | European Fiscal Board, Member
10:00 - 10:25	*The Role of Communication for EU Independent Fiscal Institutions in Times of Escape Clauses* | **Sebastian-Bogdan Căpraru**, Network of EU Independent Fiscal Institutions, Vice-Chair
10:25 - 10:40	Discussant: **Laszlo Jankovics** | European Fiscal Board, Economic Analyst
10:40 - 10:55	Q&A
10:55 - 11:20	Coffee break
11:20 - 11:45	*Debt-at-Risk* | **Davide Furceri**, Division Chief, Fiscal Affairs Department, International Monetary Fund
11:45 - 12:00	Discussant: **Ward Romp** | Amsterdam School of Economics, Associate professor and Netspar, Research Fellow.

*The event can also be followed online. The link will be shared with registered participants in due course.

12:00 - 12:15	Q&A
12:15 - 13:30	Lunch break

Afternoon session

13:30 - 14:40	**Panel discussion on the policy implications**
	Moderator: **Lucía Rodríguez** | European Fiscal Board, Member
	Panellists
	Lilia Cavallari | Network of EU Independent Fiscal Institutions, Chair
	Giovanni Callegari |European Stability Mechanism, Head of Economic Risk Analysis
	Nadine Leiner-Killinger | European Central Bank, Head of Fiscal Policy Division
	Gergely Kiss | Fitch Ratings, Director of Global Sovereigns

Chair: **Eckhard Janeba** | European Fiscal Board, Member

14.40-15.05	*The European Commission's DSA and the National Escape Clause.* | **Angela D'Elia**, European Commission, DG ECFIN, Head of Unit, Sustainability of public finances
15:05 - 15:20	Discussant: **Jan Stráský**, OECD economics department, senior economist
15:20 – 15:35	Q&A
15:35 - 15:55	Coffee break
15:55 - 16:20	Readyness 2030 and the new fiscal framework | **Daniel Gros**, Institute for European Policymaking@Bocconi University, Director
16:20 - 16:35	Discussant: **Niels Lynggård Hansen**| Danish Economic Council, Director

16:35 - 16:50	Q&A
16:50 - 17:00	Concluding remarks by **George Kopits** | European Fiscal Board, Member