Euro sign in front of the European Central Bank in Frankfurt am Main, Germany / CCO mika-baumeister

Event | 28.09.2022 | 17:00

Greening monetary policy in times of soaring inflation

The ECB is under pressure to act, but how can monetary policy address fossil fuel-driven inflation without threatening the green transition?

Hybrid event from the European Parliament in Brussels. PLEASE REGISTER BELOW.

Inflation is back in a big way. Identifying the drivers is crucial to find the correct response, as an excessive monetary policy response to rising energy prices risks causing a much deeper recession than the original energy price shock. As citizens' savings are eaten up by soaring energy bills, the euro area finds itself on the brink of recession.

Whether high prices are temporary and how inflation is spreading through the economy will determine how aggressively the ECB will tighten financing conditions. To explore these difficult trade-offs we welcome ECB Executive Board member Frank Elderson for a keynote speech, followed by what promises to be a lively discussion with the head of division for monetary policy strategy.

One element that can definitely reduce the pressure on energy prices is massive investment in renewable energy and energy efficiency, though these investments risk becoming more expensive if the ECB continues to hike interest rates. The ECB has embarked on a broad greening agenda to ensure that its monetary policy and banking supervision help pave the way for the private and public investments that will be required to deliver the green and just transition. We will assess progress and challenges on that front.

MEPs Ernest Urtasun and **Rasmus Andresen** invite you to join us on an intense two hour conference packed with a high-level keynote from the ECB and two fast-paced panels addressing the current inflationary episode and progress on the ECB's response to the climate emergency.

PROGRAMME

Introduction by **MEPs Ernest Urtasun** and **Rasmus Andresen**

- 17:00 Keynote speech by **Frank Elderson**

Panel 1 - Soaring inflation: Drivers and solutions

- Chair: **Rasmus Andresen**
- **Katrin Assenmacher**, European Central Bank
- **Philipp Heimberger**, Vienna Institute for International Economic Studies
- **Leah Downay**, Harvard University
- **Frederik Ducrozet**, Pictet Wealth Management

Panel 2 - Central banking in the face of the climate emergency

- Chair: **Ernest Urtasun**
- **Daniela Gabor**, University of the West of England, Bristol
- **Stanislas Jourdan**, Positive Money Europe
- **Jens van 't Klooster**, University of Amsterdam
- **Elsa Massoc**, University of St Gallen

The event will be followed by a refreshment with drinks and a snack

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This event caps off ECB week for the Greens in the European Parliament:

- We published a [study on the ECB's accountability to the European Parliament](#), outlining the need for an interinstitutional agreement codifying democratic control on the ECB's far-reaching powers.
- We welcomed ECB President Christine Lagarde to the Economic and Monetary Affairs Committee for the quarterly Monetary Dialogue.
- We continue holding the ECB to account on its policies, with Greens/EFA MEP Rasmus Andresen in charge of the 2022 European Parliament report on the ECB.

Recommended

Press release

Photo by Julian on Unsplash

[Win for consumers with new bank liability, but fight a…](#)

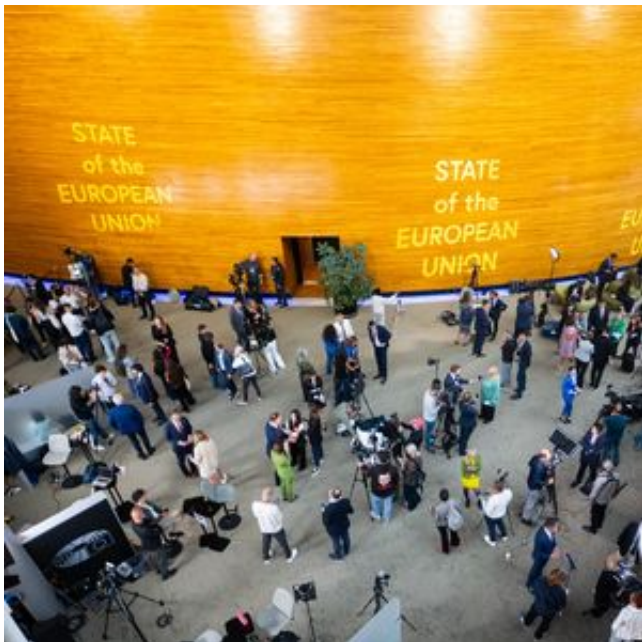27.11.2025

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[Greens/EFA welcome Court ruling on Minimum Wage Direct…](#)

11.11.2025

Press release

[Von der Leyen takes step forward, but crucial change o…](#)

10.09.2025

Press release

[EFA Launches Housing Campaign "No Place Like Home"](#)

11.06.2025

Responsible MEPs

Rasmus Andresen

Member

Ernest Urtasun

Vice-President

Contact person

Leo Hoffmann-Axthelm

Advisor on Economic and Monetary Affairs

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