

Central banks & international law



1. Practical information

Organizers: Inland Norway University of Applied Sciences, Department of Private law and PluriCourts at the University of Oslo, Université Paris 1 Sorbonne, Centre Universitaire de Norvège à Paris

Place: Université Paris 1 Panthéon Sorbonne, Paris, France

Date: Monday 5 and Tuesday 6 of June 2023

Time of seminar: Day 1, 14.00-18.00. Day 2, 9.15-13.00.

2. Background for the workshop

The central bank is the normally the highest monetary authority of a state. In the last decades, central bank policymaking has predominantly operated within a specific framework: central bank independence as the institutional set-up; price stability as the primary target of its monetary policy; interest rates as the operational tools. Traditionally, the choice of monetary policy is often considered to be at the core of states' sovereignty and therefore traditionally little regulated in international law. It is therefore tempting to assume that international law tendencies do not influence central banks' evolving policies and legal framework.

However, the challenges that central banks are asked to deal with are increasingly of a global nature. In response to the global financial crisis starting in 2007, even more so under the current global covid-19 pandemic crisis, as well as in response to the ongoing climate crisis, we see that central banks across a vast number of jurisdictions have gained an expanding role in crisis management. Price instability and financial instability – whether influenced by reckless subprime loan practices, hurricanes or global pandemics or climate crisis related events such as hurricanes, or wars – are global in nature and have to be dealt with globally through cooperation.

This conference on central banks and international law will seek to shed light on how international law shapes central bank policies and how central banks shapes international law, including whether central banks are a clear and consistent concept under international law. It will discuss more traditional topics on central banks and sovereign immunity and topics of an increasing relevance such as sanctions against central banks. It will also explore how the expansive role of central banks is influenced by the availability of other viable crisis resolution measures in international law related to in particular the climate crises and sovereignty debt crises.

The conference is a part of the research project [Central Banks' expanded role in financial markets](#). The project is a collaboration between the faculty of law at the University of Oslo and Inland Norway University of Applied Sciences. The project and the conference benefit from funding from the Finance

Market Fund (managed by the Norwegian Research Council). The conference also benefits from generous funding from Centre Universitaire de Norvège à Paris – CUNP.

3. Programme

Day 1: June 5th – 14.00-18.00, at Universite Paris 1 Sorbonne, Place du Panthéon, Amphi II B

14.00 -14.30 Welcome and introduction by Astrid Iversen, Mads Andenæs, Paolo Palchetti

14.30-16.00 Panel 1: Immunity and central banks

Moderator: Geir Ulfstein, University of Oslo

- *The general regime of the immunity of central bank* – Christian Tams, Université Paris 1 Panthéon Sorbonne / University of Glasgow
- *Diverging development of rules of immunity of central bank and sovereign debt related assets*), Astrid Iversen, Inland Norway University of applied Sciences/ University of Oslo
- *Sovereign wealth funds as integrated parts of central banks and immunity*, Regis Bismuth Sciences Po

16.00-1630 Coffee break

16.30-18.00 Panel 2: Sanctions and central banks

Moderator: Charlotte Beaucillon, Université de Lille

- *The role of central banks in the implementation of financial sanctions*, Chiara Zilioli, Director General Legal Services the European Central Bank
- *Central banks as targets of sanctions (the targeted sanctions regime & proportionality, freezing and confiscation of central bank assets as solidarity measure, sanctions and immunity)* – Daniel Franchini, University of Sheffield
- *Indirect sanctions - recognition of government and freezing and seizing of central bank assets*, Paolo Palchetti, Université Paris 1 Panthéon Sorbonne
- *Central banks in investor-State litigation, issues of jurisdiction, standing and attribution*, Filippo Fontanelli, University of Edinburg

20.00 Dinner for speakers

Day 2: June 6th – 9.15- 13.00 at Universite Paris 1 Sorbonne, Place du Panthéon, Salle 06

09.15- 11.00 Panel 3: Informal international law making and central banks

Moderator: Genevieve Bastid Burdeau, Université Paris 1 Panthéon Sorbonne

- *The international legal infrastructure of central bank swap lines*– Aliénor Nina Burghartz, University of Zurich
- *Network for greening of the financial system and global administrative law* – Jan-Henrik Hinselmann, Göttingen Universität
- *The emergence of a new global monetary system: the Central Bank Digital Currencies (CBDCs) and the law-making of a new type of money*, Camila Villard Duran, ESSCA France
- *International Implications of CBDCs’* – Cristos Hadjiemmanuil, Universty of Piraeus

11.00-11.30 Coffee break

11.30- 13.00 Panel 4: Complying with and implementing international obligations

Moderator: Cristiane Derani, Universidade do Estado de Santa Catarina

- *Capital control in international law* Michael Waibel, Universität Wien
- *Central Banking and Sustainable Development: Perspectives on Swap Lines and Debt Crisis Resolution Mechanisms in International Law* – Karina Patricio Lima, University of Leeds
- *Climate obligations: central banks' implementation of international climate obligations in monetary policy and financial stability decisions (potential for climate change litigation)* Javier Solana, University of Glasgow
- *Central banks and international anti-corruption and white washing obligations*, Nicola Bonucci, Partner at Paul Hastings, former Director for Legal Affairs for the OECD.

13.30 Lunch for speakers

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