

Sehr geehrte Damen und Herren,

wir möchten Sie über kommende Veranstaltungen informieren, zu denen wir Sie herzlich einladen.

Folgende Veranstaltungen finden in Kürze statt:

- Einladung: FIW Trade Talks “What next for the global trading system?” (Online event)
- Einladung zur 42. FIW-Vorlesung
- Reminder: Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness (Online Event)

**FIW Trade Talks “What next for the global trading system?” (Online event)**

## **FIW-Trade Talks**

### **“What next for the global trading system?”**

**mit Robert B. Koopman (WTO, Graduate Institute)**

15. Juni 2021, 16 Uhr  
Online-Event-Reihe

Sehr geehrte Damen und Herren,

das FIW freut sich, die 2. Ausgabe der FIW-Trade Talks ankündigen zu können. Univ-Prof. Dr. Harald Oberhofer spricht mit WTO-Chief Economist und Professor of Economics Robert B. Koopman zum Thema "What next for the global trading system?".

**Zeit:** 15. Juni 2021, 16:00 Uhr

**Ort:** online event (Zoom)

Um **Anmeldung** wird gebeten:

[https://zoom.us/webinar/register/WN\\_D6lB-0uXTIG\\_3UcJXkb8ag](https://zoom.us/webinar/register/WN_D6lB-0uXTIG_3UcJXkb8ag)

**Sprache:** Englisch

FIW-Trade Talks ist eine Veranstaltungsreihe des Kompetenzzentrums Forschungsschwerpunkt Internationale Wirtschaft (FIW). Internationale WirtschaftsforscherInnen oder hochrangige Policy-Maker werden zu aktuellen Themen der internationalen Wirtschaft und Wirtschaftspolitik interviewt.

### Einladung zur 42. FIW-Vorlesung „WTO 2.0: Rück- und Ausblick auf das multilaterale Welthandelssystem“

Das Bundesministerium für Digitalisierung und Wirtschaftsstandort und das FIW laden ein zum

#### **Webinar**

#### **42. FIW-Vorlesung**

#### **„WTO 2.0: Rück- und Ausblick auf das multilaterale Welthandelssystem“**

MMag. Dr.iur. Ralph Janik (Universität Wien)

**Begrüßung:** Dr. Manfred Schekulin (BMDW)

**Koreferat:** Mag. Barbara Tasch-Ronner

**Diskussionsleitung:** Dr. Manfred Schekulin (BMDW)

**Literatur:** FIW-Policy Brief Nr. 51 (Juni 2021, forthcoming)

**Mittwoch, 28. Juni 2021, 9:15 h bis 10:30 h**

FIW-Vorlesungen ist eine Veranstaltungsreihe, bei der politikrelevante aktuelle Forschungsergebnisse aus dem Bereich internationale Wirtschaft praxisnah präsentiert und diskutiert werden.

Anmeldung erforderlich unter: <https://my.demio.com/ref/ODaKvwLdPTGP5PBs>  
Den Teilnahmelink erhalten Sie unmittelbar nach der Anmeldung.

Technische Voraussetzungen: Dieses Webinar sollte in allen aktuellen und gängigen Browsern und auf allen gängigen Plattformen (inklusive Tablets und Smartphones) funktionieren. Bitte vermeiden Sie den Internet Explorer, da dieser veraltet ist und seit einiger Zeit nicht mehr weiterentwickelt wird. Wir empfehlen die aktuellsten Versionen von Firefox, Chrome, Edge oder Safari. Wenn Sie Probleme mit einem dieser Browser haben, versuchen Sie es bitte mit einem anderen.

**Reminder: Einladung zum Seminar in International Economics:  
Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness (Online event)**

**Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness (Online event)**

**Vortragender:** Matt Burke, Bennett Institute for Public Policy and University of East Anglia

**Zeit:** Donnerstag, 10. Juni 2021, 15:00 Uhr

**Registrierungslink:** <https://wiw.ac.at/rising-temperatures-falling-ratings-the-effect-of-climate-change-on-sovereign-creditworthiness-online-event-e-518.html>

Dies ist eine Online-Veranstaltung über Zoom. Bitte registrieren Sie sich für den Einwahllink. Dieser wird Ihnen kurz vor der Veranstaltung zugesandt.

**Sprache:** Englisch

**Description:**

The presentation is based on a [paper](#) co-authored with Klusak, P., Agarwala, M., Kramer, M. and Mohaddes, K.

Enthusiasm for 'greening the financial system' is welcome, but a fundamental challenge remains: financial decision makers lack the necessary information. It is not enough to know that climate change is bad. Markets need credible, digestible information on how climate change translates into material risks. To bridge the gap between climate science and real-world financial indicators, we simulate the effect of climate change on sovereign credit ratings for 108 countries, creating the world's first climate-adjusted sovereign credit rating. Under various warming scenarios, we find evidence of climate-induced sovereign downgrades as early as 2030, increasing in intensity and across more countries over the century. We find strong evidence that stringent climate policy consistent with limiting warming to below 2°C, honouring the Paris Climate Agreement, and following RCP 2.6 could nearly eliminate the effect of climate change on ratings. In contrast, under higher emissions scenarios (i.e., RCP 8.5), 63 sovereigns experience climate-induced downgrades by 2030, with an average reduction of 1.02 notches, rising to 80 sovereigns facing an average downgrade of 2.48 notches by 2100. We calculate the effect of climate-induced sovereign downgrades on the cost of corporate and sovereign debt. Across the sample, climate change could increase the annual interest payments on sovereign debt by US\$ 22-33 billion under RCP 2.6, rising to US\$ 137-205 billion under RCP 8.5. The additional cost to corporates is US\$ 7.2-12.6 billion under RCP 2.6, and US\$ 35.8-62.6 billion under RCP 8.5.

Wir freuen uns über Ihre Teilnahme an den Veranstaltungen.

Mit freundlichen Grüßen  
Alexander Hudetz und Birgit Buschbom

FIW-Projektbüro

Es entspricht nicht unserer Philosophie Ihnen unerwünschte E-Mails zukommen zu lassen. Falls Sie keine weiteren E-Mails vom FIW erhalten möchten, schreiben Sie bitte an das [Projektbüro](#) mit dem Betreff "Abmelden".

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*Der Forschungsschwerpunkt Internationale Wirtschaft (FIW) (<https://www.fiw.ac.at/>) ist eine Kooperation zwischen der Wirtschaftsuniversität Wien (WU), der Universität Wien, der Johannes Kepler Universität Linz*

und der Universität Innsbruck, WIFO, wiiw und WSR. FIW wird von den Bundesministerien BMBFW und BMDW finanziert.

Dear Sir or Madam,

Today we would like to inform you about upcoming events to which we cordially invite you.

The following events will take place soon:

- Invitation: FIW-Trade Talks “What next for the global trading system”
- Invitation: 42nd FIW-Lecture: “WTO 2.0: Review and Outlook on the Multilateral World Trade System”
- Reminder: Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness (Online Event)

**Invitation: FIW-Trade Talks “What next for the global trading system”**

## **Invitation**

# **FIW-Trade Talks**

**“What next for the global trading system”**

**with Robert B. Koopman (WTO, Graduate Institute)**

## June 15, 2021, 4:00 p.m. Online-Event-Series

Dear Ladies and Gentlemen,

FIW is pleased to announce the 2<sup>nd</sup> edition of FIW-Trade Talks. Univ-Prof. Dr. Harald Oberhofer will talk with WTO-Chief Economist and Professor of Economics Robert B. Koopman on the topic "What next for the global trading system".

**Time:** June 15, 2021, 4:00 p.m.

**Location:** online event (Zoom)

**Registration** is requested:

[https://zoom.us/webinar/register/WN\\_D6lB-0uXTIG\\_3UcJXkb8ag](https://zoom.us/webinar/register/WN_D6lB-0uXTIG_3UcJXkb8ag)

**Language:** English

FIW Trade Talks is a series of events organized by the Research Centre International Economics (FIW). International economic researchers or high-level policy makers are interviewed on current topics in international economics and economic policy.

**Invitation: 42<sup>nd</sup> FIW-Lecture: "WTO 2.0: Review and Outlook on the Multilateral World Trade System"**

The Federal Ministry for Digital and Economic Affairs and FIW invite you to the

**Webinar**

**42<sup>nd</sup> FIW Lecture.**

**"WTO 2.0: Review and Outlook on the Multilateral World Trade System"**

**MMag. Dr.iur. Ralph Janik (University of Vienna)**

**Wednesday, June 28, 2021, 9:15 h to 10:30 h**

**Welcome address:** Dr. Manfred Schekulin (BMDW)

**Co-presentation:** Mag. Barbara Tasch-Ronner

**Chair of the discussion:** Dr. Manfred Schekulin (BMDW)

**Literature:** FIW Policy Brief No. 51 (June 2021, forthcoming)

(Lecture in German Language)

FIW Lectures is a series of events where policy-relevant current research findings in the field of international economics are presented and discussed in a practical way.

Registration required at: <https://my.demio.com/ref/0DaKvwLdPTGP5PBs>

You will receive the participation link immediately after registration.

Technical Requirements: This webinar should work in all current and popular browsers and on all popular platforms (including tablets and smartphones). Please avoid Internet Explorer as it is outdated and has not been developed for some time. We recommend using the latest versions of Firefox, Chrome, Edge or Safari. If you have problems with one of these browsers, please try another.

**Reminder: Invitation to Seminar in International Economics:  
Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness (Online event)**

**Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness (Online event)**

**Speaker:** Matt Burke, Bennett Institute for Public Policy and University of East Anglia

**Time:** June 10, 2021, 3 p.m.

**Registrierungslink:** <https://wiiw.ac.at/rising-temperatures-falling-ratings-the-effect-of-climate-change-on-sovereign-creditworthiness-online-event-e-518.html>

This is an online event via Zoom. Please register for the dial-in link. The link will be sent shortly before the event.

**Language:** English

**Description:**

The presentation is based on a **paper** co-authored with Klusak, P., Agarwala, M., Kramer, M. and Mohaddes, K.

Enthusiasm for 'greening the financial system' is welcome, but a fundamental challenge remains: financial decision makers lack the necessary information. It is not enough to know that climate change is bad. Markets need credible, digestible information on how climate change translates into material risks. To bridge the gap between climate science and real-world financial indicators, we simulate the effect of climate change on sovereign credit ratings for 108 countries, creating the world's first climate-adjusted sovereign credit rating. Under various warming scenarios, we find evidence of climate-induced sovereign downgrades as early as 2030, increasing in intensity and across more countries over the century. We find strong evidence that stringent climate policy consistent with limiting warming to below 2°C, honouring the Paris Climate Agreement, and following RCP 2.6 could nearly eliminate the effect of climate change on ratings. In contrast, under higher emissions scenarios (i.e., RCP 8.5), 63 sovereigns experience climate-induced downgrades by 2030, with an average reduction of 1.02 notches, rising to 80 sovereigns facing an average downgrade of 2.48 notches by 2100. We calculate the effect of climate-induced sovereign downgrades on the cost of corporate and sovereign debt. Across the sample, climate change could increase the annual interest payments on sovereign debt by US\$ 22-33 billion under RCP 2.6, rising to US\$ 137-205 billion under RCP 8.5.

We are looking forward to your participation in the events.

Kind regards



Alexander Hudetz and Birgit Buschbom  
FIW Project Office

It is not our philosophy to send you unwanted e-mails. If you do not wish to receive further e-mails from FIW, please write to the [project office](#) with the subject "Unsubscribe".

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*The FIW - Research Centre International Economics (<https://www.fiw.ac.at/>) is a cooperation between the Vienna University of Economics and Business (WU), the University Vienna, the Johannes Kepler University Linz and the University of Innsbruck, WIFO, wiiw and WSR. FIW is funded by BMBFW and BMDW.*

