

JOINT CLARS-MSDI RESEARCH SEMINAR 2024

Sustainable monetary policy and its legal limits

Prof Jörn Axel Kämmerer

Green financial instruments and the pitfalls of green regulation

Dr Christoph Kumpan

Chaired by Prof Jennifer Hill

Bob Baxt AO Chair in Corporate and Commercial Law
Director, Centre for Commercial Law & Regulatory
Studies (CLARS), Monash University

Sustainable monetary policy and its legal limits - Prof Jörn Axel Kämmerer

Central banks worldwide are “going green” insofar as they have adopted, or are planning to adopt, strategies for the privileged purchase of bonds relating to sustainable businesses. While this practice is very much in line with the decarbonisation goals of the Paris Agreement, which also extends to financial markets, doubts have been cast on whether it exceeds the limits of monetary policy, whose traditional purpose has been to achieve price stability through market-neutral transactions. Moreover, it has been argued that the higher CO2 prices effective decarbonisation would have to entail will invariably trigger a rise of consumer prices and hence present the central banks with a predicament. On the European Central Bank, whose room for action rests upon, and is confined by, the principle of conferral, these concerns weigh more heavily than on central banks of sovereign States. In my presentation, I will try to figure out whether it has ways of harmonising the conflicting goals.

WHEN:

Tuesday 23 April 2024
4.00pm - 5.15pm AEST

WHERE:

MSDI Acacia & Banksia Board-
rooms, Level 27, 35 Collins St,
Melbourne 3000

In-person RSVPs to:

mae.wee@monash.edu
(limited seating available)

Or register to join on Zoom:

<https://monash.zoom.us/join/register/tZ0scO2vrzgpHtRnXuPM-tasrDlcuDXEBgCLD>

(this meeting will be recorded)



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Green financial instruments and the pitfalls of green regulation - Dr Christoph Kumpan

The most ambitious goal of the EU today is to transform the European economy into a sustainable, green economy. In order to set the economy on a sustainable, climate-friendly path, substantial public as well as private investments are necessary. Sustainable investments are therefore becoming increasingly important and “green” financial instruments are in ever greater demand. However, there is still uncertainty as to what “green” means with regard to financial instruments and how these instruments should be assessed. The EU has therefore seen a need for its own regulation, even though there are private standards for assessing green financial instruments, such as the Green Bonds Principles or the Climate Bonds Standard. The presentation will provide an overview and critical assessment of the main new provisions for green financial instruments.

JÖRN AXEL KÄMMERER

Jörn Axel Kämmerer, Dr. iur. Dr. iur. h.c., Maîtr. en droit (Aix-Marseille), has been a Professor (chair holder) at Bucerius Law School since 2000. He was a Guest Professor at Université Paris I (Panthéon-Sorbonne) from 2005 to 2007 (part-time) and at Seoul National University, Republic of Korea, in 2007 and 2017 and has given lecture series or courses in various countries. A Director of the Institute on Company and Capital Markets Law (ICML/IUKR) at Bucerius (and its Managing Director from 2017 to 2019), he has also been a member of an advisory committee to the German Ministry of Finance on financial markets regulation since 2011. He is the author of a textbook on Constitutional Law, co-editor of a commentary on the German Basic Law (von Münch/Kunig) and has published on legal aspects of EU Law, regulation of financial markets and professions, privatisation and PPP, public undertakings, but also colonialism and the evolution of subjects such as in domestic and international journals and books. In 2016 he was elected Secretary-General and in 2022 President of the Societas Iuris Publici Europaei (SIPE). He was awarded the title of Doctor honoris causa by the University of Lisbon in 2023.



CHRISTOPH KUMPAN

Christoph Kumpan, Dr. iur., LL.M. (Univ. of Chicago), Attorney at Law (New York) is the Dr. Harald Hack Professor for Private Law, Company Law and Capital Markets Law at the Bucerius Law School, Hamburg, Germany, since 2020; Managing Director of the Institute for Corporate and Capital Markets Law; Director of the Law Center for Family Businesses, Director of the Center for Interdisciplinary Research on Energy, Climate and Sustainability at the Bucerius Law School; Project Leader of the Hamburg Network for AI and Law. Before joining Bucerius Law School he was a professor at the University of Halle-Wittenberg (2016-2020) and at the Humboldt University Berlin (2013-2016). He is a member of the working group “Financial Market Regulation” of the German Federal Ministry of Finance (since 2012) and member of the editorial board of the Rabel Journal of Comparative and International Private Law (since 2009). Moreover, he was the recording clerk of the business and corporate law division of the Deutsche Juristentag [German Lawyers’ Congress] (2012); a Short-Term-Expert of the EU for takeover law harmonisation in Turkey (2006-2007); advisory counsel to the Federal Ministry of Finance regarding prospectus liability (Spring 2005); member of the working group of the Commission of Exchange Experts under the Federal Ministry of Finance (2004-2005); Senior Research Fellow (2004-2012) and Research Associate (2000-2004) at the Max Planck Institute for Comparative and International Private Law in Hamburg.

