



BANCA D'ITALIA
EUROSISTEMA



in partnership with



Peer-to-Peer Financial Systems 2023

26-27 September 2023

Centro Convegni "Carlo Azeglio Ciampi", Via Nazionale 190 – Roma

Programme

26th September

08.30 – 09:15 *Registration*

Master of Ceremonies: **Geoffrey Goodell**, University College London

09.15 – 09.30 **Welcome Address**

Livio Tornetta, Director General for Currency Circulation and Retail Payments, Banca d'Italia

09.30 – 09.40 **Opening Remarks: Paolo Tasca**, University College London and DLT Science Foundation

09.40 – 10.00 **Invited Talk: What is the role of trust in trustless technology?**
Daniel Fozzati – The Building Blocks

Paper session

10.00 – 10.40 **The Crypto Multiplier**

Rodney Garratt, Maarten van Oordt, BIS, Tinbergen Institute

Discussant: **Francesco Pierangeli**, University of Birmingham

10.40 – 11.20 **Making it through the (crypto) winter: facts, figures and policy issues**

Guerino Ardizzi, Marco Bevilacqua, Emanuela Cerrato, Alberto Di Iorio, Banca d'Italia

Discussant: **Nadia Pocher**, University of Luxembourg

11.20 – 11.40 *Coffee break*

11.40 – 12.40 **Panel discussion**

CBDC, tokenized assets and crypto-currencies: complements or substitutes?

Basak Toprak – Head of Coin Systems, Onyx by J.P. Morgan

Leonardo Gambacorta – Bank for International Settlements (BIS)

Helena Zhang – Asian Institute of Digital Finance

Marcello Miccoli – International Monetary Fund (IMF)

Filippo Zatti – University of Florence

Moderator: **Stefano Siviero** – Deputy Director General for Markets and Payment Systems, Banca d'Italia

12.40 – 13.40 *Lunch break*

Master of Ceremonies: **Francesco Pierangeli**, University of Birmingham

Paper session

13.40 – 14.20 **Yield Farming for Liquidity Provision**

Tom Li, Siddharth Naik, **Andrew Papanicolau**, **Lorenzo Schoenleber**,
New York University, North Carolina University, Collegio Carlo Alberto

Discussant: **Marius Jurgilas**, Vilnius University

14.20 – 15.00 **Interest Rate Parity in Decentralized Finance**

Amit Chaudhary, Roman Kozhan, **Ganesh Viswanath-Natraj**,
Warwick Business School

Discussant: **Marius Jurgilas**, Vilnius University

15.00 – 15.30 **Keynote speech: Innovation and payments**

Ulrich Bindseil, Director General Market Infrastructure and
Payments, European Central Bank

15.30 – 15.45 *Coffee break*

15.45 – 16.45 **Panel discussion**

From PSD2 to PSD3; from Open Banking to Open Finance

Giorgio Andreoli – European Payment Council

Nilixa Devlukia – Payments Solved

Mandar Agashe – Sarvatra Technologies

Kerstin Junius – European Central Bank

Moderator: **Massimo Doria** – Deputy Director General for Currency
Circulation and Retail Payments and Head of the Innovation Centre
Milano Hub, Banca d'Italia

16.45 – 17.15 **Closing Remarks**

Livio Tornetta, Director General for Currency Circulation and Retail
Payments, Banca d'Italia

27th September

08.30 – 09:00 *Registration*

Master of Ceremonies: **Kristina Lucrezia Cornè**, CoinTelegraph

09.00 – 09.20 **Opening Remarks: Paolo Tasca**, University College London and DLT Science Foundation

Paper session

09.20 – 10.00 **Fully reserve-backed tokens, and is it time for narrow banks?**

Tirupam Goel, Bank for International Settlements

Discussant: **Geoff Goodel**, University College London

10.00 – 10.40 **Financial and Informational Integration Through Oracle Networks**

Lin William Cong, Eswar Prasad, **Daniel Rabetti**, Cornell University and NBER, National University of Singapore Business School

Discussant: **Tomaso Aste**, University College London

10.40 – 11.00 *Coffee break*

11.00 – 11.40 **Environmental data and scores: Lost in translation**

Enrico Bernardini, Marco Fanari, **Enrico Foscolo**, Francesco Ruggiero, Banca d'Italia

Discussant: **Tomaso Aste**, University College London

11.40 – 12.40 **Panel discussion**

“Innovation and Sustainability”

Harish Natarajan – World Bank

Laura Rinaldi – European Commission

Gimede Gigante – Bocconi University

Sandra Ro – Global Blockchain Business Council

Maria Chiara Malaguti – Università Cattolica Sacro Cuore

Niall Roche – The Building Blocks

Moderator: **Patrizio Pagano** – Head of the Secretariat to the Governing Board Directorate, Banca d'Italia

12.40 – 13.00 **Closing Remarks**

Alessandra Perrazzelli, Deputy Governor, Banca d'Italia