

Sluttrapport

Prosjektinformasjon og rapporteringsmål

Prosjektinformasjon

Prosjektnummer:	338272
Prosjekttittel:	Central banks and international law
Program / Aktivitet:	FINANSMARK
Prosjektleder:	Andenæs, Mads
Prosjektansvarlig:	Institutt for privatrett, UNIVERSITETET I OSLO
Prosjektperiode:	01.09.2022 - 30.06.2023

Rapporteringsmål

- | | |
|---|---------------------|
| 1. Hovedside framdriftsrapport: Ajourfør framdriftsrapport fram til prosjektslutt. | Utført |
| 2. Sluttregnskap: Gi et sammendrag av økonomien i prosjektet. | Utført |
| 3. Virkninger og effekter: Jeg er innforstått med at teksten i feltet for Virkninger og effekter vil bli offentlig tilgjengelig* | Utført |
| 4. Resultatrapport: Legg ved resultatrapport | Utført |
| 5. Særskilt rapportering: Dersom det foreligger krav om særskilt rapportering, skal dette utføres. | Ikke aktuelt |
| 6. Endelig datahåndteringsplan: Er endelig datahåndteringsplan lastet opp? | Ikke aktuelt |

Sluttregnskap

Faktisk kostnadsplan (Beløp i NOK 1000)

Konto	2023	2022	Totalsum
Personal- og indirekte kostnader	0	0	0
Innkjøp av FoU-tjenester	0	0	0
Utstyr	0	0	0
Andre driftskostnader	55	0	55
Sum	55	0	55

Faktisk kostnadssted (Beløp i NOK 1000)

Konto	2023	2022	Totalsum
Næringsliv	0	0	0
Instituttsektor	0	0	0
UoH-sektor	55	0	55
Andre sektorer	0	0	0
Utlandet	0	0	0
Sum	55	0	55

Faktisk finansieringsplan (Beløp i NOK 1000)

Konto	2023	2022	Totalsum
Forskningsrådet	55	0	55
Egenfinansiering	0	0	0
Offentlig finansiering	0	0	0
Privat finansiering	0	0	0
Internasjonale midler	0	0	0
Avvik	0	0	0
Avvik grunnlag	55	0	55
Sum	55	0	55

Kommentar

Virkninger og effekter

Forventede virkninger og effekter - hentet fra søknaden

The areas of law to be investigated at the seminar and in subsequent publications are areas of law are essential to ensure predictability in and well-functioning markets. It will also contribute to examine what is the proper role of central banks in responding to gross violations of international law, such as Russia's invasion of Ukraine, as well as central banks' responsibility to implement international climate obligations.

The Paris seminar will also enhance cooperation across European universities and between European legal scholars.

Oppnådde og potensielle virkninger og effekter - basert på prosjektets resultater

Resultatrapport

Opplastet resultatrapport

Originalfilnavn: End report for Central Banks and International Law.pdf

Fileferansenavn: RESULTAT_Sluttrapport11860311.pdf

Melding til Norges forskningsråd

Særskilt rapportering

Kommentar

Opplastet vedlegg

Endelig datahåndteringsplan

Opplastet datahåndteringsplan

Framdriftsrapport

Prosjektinformasjon og rapporteringsmål

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Rapporteringsperiode:	01.09.2022 - 30.06.2023

Rapporteringsmål

- Populærvitenskapelig framstilling:** Jeg er innforstått med at teksten i feltene for Populærvitenskapelig framstilling vil bli offentlig tilgjengelig **Ja**
- Resultatinformasjon:** Er opplysninger om publisering gitt? **Ja**
- Resultatindikatorer:** Alle resultatdata som er framkommet i prosjektet skal rapporteres. Er rapportering foretatt? **Nei**
- Stipend:** Opplysninger om alle stipend må være fullstendige og korrekte. Har du oppdatert månedsverk og andre opplysninger for hver stipendiat? **Nei**
- Internasjonalt samarbeid:** Omfanget av internasjonalt samarbeid skal angis. Har det vært slikt samarbeid i rapporteringsperioden? **Nei**
- Særskilt rapportering:** Dersom det foreligger krav om særskilt rapportering i egen melding fra saksbehandler i Forskningsrådet skal dette utføres. Er særskilt rapportering utført? **Nei**

Populærvitenskapelig framstilling

Populærvitenskapelig framstilling (Norsk)

-

Populærvitenskapelig framstilling - Oppdatert (Norsk)

Sentralbankar er typisk den øvste monetære styresmakta i ein land. Dei siste tiåra har sentralbankpolitikk i stor grad fungert innanfor ei gitt ramme: 1) sentralbankar har vore ein institusjon som er uavhengig av utøvande makt (regjering), 2) prisstabilitet har vore det primære målet for pengepolitikken, og 3) rentesetting har vore hovudverktøyet for å nå dette målet. Val av pengepolitikk er typisk sett på som kjernar av ein stat sin suverenitet og lite regulert i folkeretten. Det er difor freistande å tenkje at utviklingstrekk i internasjonal rett i liten grad påverkar sentralbanken sin politikk og juridiske rammeverk.

Utfordringane som sentralbankar blir bedt om å handtere er likevel i aukande grad av global karakter. Som svar på den globale finanskrisen som starta i 2007, i samband med den globale covid-19-pandemien, og i tilknytning til den pågåande klimakrisa, ser vi at sentralbankar i ein rekkje land har fått ei vaksande rolle i krisehandtering. Prisstabilitet og finansiell ustabilitet, anten det er skapt av risikofylt subprime-utlånspraksis, klimarelaterte orkanar eller globale pandemiar eller krigar, er av ein global natur og må løysast gjennom internasjonalt samarbeid.

Konferansen om sentralbankar og folkerett ønskjer å sette lys på korleis folkeretten former sentralbankpolitikk og korleis sentralbankar påverkar utvikling av folkeretten. Den vil diskutere tradisjonelle tema som sentralbankar og statsimmunitet, og tema av nyare og aukande relevans slik som sanksjonar mot sentralbankar, konfiskering av sentralbankeigedom samt klimasøksmål mot sentralbankar. Den vil også undersøke korleis sentralbankane si ekspansive rolle vert påverka av andre økonomiske kriseløysingstiltak særleg knytt til klimakrisa og statlege gjeldskriser.

Konferansen er en del av forskingsprosjektet «Sentralbankers utvidede rolle i finansmarkedene» (NFR prosjektnummer 315503). Prosjektet er eit samarbeid mellom det juridiske fakultet ved Universitetet i Oslo og Høgskolen i Innlandet. I tillegg til støtte frå NFR/ Finansmarkedsfondet, har konferansen fått generøs støtte frå Centre Universitaire de Norvège à Paris. Programmet var det følgende:

Welcome and introduction by professor Mads Andenæs, Professor at University of Oslo

Panel 1: Immunity and central banks

Moderator: Geir Ulfstein, Professor at the University of Oslo

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

Panel 2: Sanctions and central banks

Moderator: Charlotte Beaucillon, Professor at 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, Daniel Franchini, Lecturer at the University of Sheffield
- Indirect sanctions - recognition of government and freezing and seizing of central bank assets, Paolo Palchetti, Professor at Université Paris 1 Panthéon Sorbonne
- Central banks in investor-State litigation, issues of jurisdiction, standing and attribution, Senior Lecturer, Filippo Fontanelli, University of Edinburg

Panel 3: Informal international law making and central banks

Moderator: Geneviève Bastid-Burdeau, Professor at Université Paris 1 Panthéon Sorbonne

- The international legal infrastructure of central bank swap lines, Aliénor Nina Burghartz, PhD Candidate at the University of Zurich

- Network for greening of the financial system and global administrative law, Jan-Henrik Hinselmann, PhD Candidate at Göttingen Universität
- The emergence of a new global monetary system: the Central Bank Digital Currencies (CBDC) and the law-making of a new type of money, Camila Villard Duran, Associate Professor at ESSCA France
- International Implications of CBDCs, Christos Hadjiemmanuil, Professor at University of Piraeus

Panel 4: Complying with and implementing international obligations

Moderator: Cristiane Derani, Professor at Universidade do Estado de Santa Catarina

- Capital control in international law, Michael Waibel, Professor at Universität Wien
- Central Banking and Sustainable Development: Swap Lines and Debt Crisis Resolution Mechanisms, Karina Patricio Lima, Lecturer at University of Leeds
- Climate obligations and litigation risk, Javier Solana, Javier Solana, Senior lecturer at University of Glasgow
- Central banks, anti-corruption and AML-obligations, Nicola Bonucci, Partner at Paul Hastings, former Director for Legal Affairs OECD

Populærvitenskapelig framstilling (Engelsk)

-

Populærvitenskapelig framstilling - Oppdatert (Engelsk)

The central bank is the normally highest monetary authority of monetary 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; 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 internet law tendencies do not influence central bank's 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, 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 have gained an expanding role in crisis management. Price instability and financial instability – whether influenced by reckless subprime loan practices, wars, global pandemics or climate crisis related events such as hurricanes – are global in nature and have to be dealt with through international cooperation.

The conference shed light on how international law shapes central bank policies and 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 crisis and sovereignty debt crisis.

The conference is a part of the research project Central Banks' expanded role in financial markets (project number 315503), which is a collaboration between the faculty of law at the University of Oslo and Inland Norway University of Applied Sciences. In addition to funding from the Norwegian Research Council (the Finance Market Fund), it benefited from generous funding from Centre Universitaire de Norvège à Paris. The programme was the following:

Welcome and introduction by professor Mads Andenæs, Professor at University of Oslo

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Moderator: Geir Ulfstein, Professor at the University of Oslo

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

Panel 2: Sanctions and central banks

Moderator: Charlotte Beaucillon, Professor at 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, Daniel Franchini, Lecturer at the University of Sheffield
- Indirect sanctions - recognition of government and freezing and seizing of central bank assets, Paolo Palchetti, Professor at Université Paris 1 Panthéon Sorbonne
- Central banks in investor-State litigation, issues of jurisdiction, standing and attribution, Senior Lecturer, Filippo Fontanelli, University of Edinburg

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- The emergence of a new global monetary system: the Central Bank Digital Currencies (CBDC) and the law-making of a new type of money, Camila Villard Duran, Associate Professor at ESSCA France
- International Implications of CBDCs, Christos Hadjiemmanuil, Professor at University of Piraeus

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- Climate obligations and litigation risk, Javier Solana, Javier Solana, Senior lecturer at University of Glasgow
- Central banks, anti-corruption and AML-obligations, Nicola Bonucci, Partner at Paul Hastings, former Director for Legal Affairs OECD

Melding til Norges forskningsråd

Resultatinformasjon

Resultatindikatorer

Ny virksomhet

Nye foretak som følge av prosjektet

2022	2023	Akkumulert hittil
0	0	0

Nye forretningsområder i eksisterende bedrifter som følge av prosjektet

2022	2023	Akkumulert hittil
0	0	0

Kommersielle resultat med bidrag fra prosjektet

Inngåtte lisensieringskontrakter (eksl. brukerlisenser for programvare)

2022	2023	Akkumulert hittil
0	0	0

Søkte patenter (samme patent søkt i flere land regnes som 1 patent)

2022	2023	Akkumulert hittil
0	0	0

Ferdigstilte nye/forbedrede produkter

2022	2023	Akkumulert hittil
0	0	0

Ferdigstilte nye/forbedrede prosesser

2022	2023	Akkumulert hittil
0	0	0

Stipend

Stipender finansiert av prosjektet

Internasjonalt samarbeid

Internasjonalt samarbeid finansiert av prosjektet (i NOK 1000)

Beløp i NOK 1000

Land	2022	2023
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Særskilt rapportering

Kommentar

Opplastet vedlegg

End report for Central Banks and International Law, project nr. 338272

Background and aim of the project

The central bank is the highest authority of the monetary policy 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; 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 internet law tendencies do not influence central bank's 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.

The aim of the conference on “Central banks and international law” has been to shed light on how international law shapes central bank policies and central banks shapes international law, including whether central banks are a clear and consistent concept under international law. It discussed more traditional topics on central banks and sovereign immunity and topics of increasing relevance such as sanctions against central banks. It also explored how the expanding role of central banks is influenced by the availability of other viable crisis resolution measures in international law related to in particular the climate crisis and sovereignty debt crisis.

To achieve the aim, the conference brought together emerging and established legal experts for a two-day seminar 5-6 June in Paris at Sorbonne Pantheon. The aim was to raise debates, discuss and inform lawyers (scholars), policymakers and market actors on legal questions related to central banks and international law, a field in fast development and with enormous economic consequences for financial markets actors and regulatory authorities.

The conference forms part of the research project [Central Banks' expanded role in financial markets](#) (project number 315503). The project is a collaboration between the faculty of law at the University of Oslo (UiO) and Inland Norway University of Applied Sciences (INN). More specifically, it is part of the implementation of the projects third pillar concerning international law drivers and hinders to central banking.

In addition to the funding from the Norwegian Research Council/ Finansmarkedsfondet, the conference benefited from funding from Centre Universitaire de Norvège à Paris, and IERDIES Université Paris 1 Panthéon Sorbonne. Professor Mads Andenas have over many years organized conferences in collaboration with these institutions in Paris.

Results of the project

The main output of the project is the two-day conference held at Université Paris 1 Panthéon Sorbonne, 5-6 June 2023. While the initial aim was to discuss 7 papers, we changed the setup to briefer presentations and longer discussion to be able to involve a broader spectre of speakers. This change was made when the organisers understood that many scholars were interested in the topic and would like to

participate in the conference. All in all, we gathered 20 excellent speakers and moderators, and around 30 persons in the audience for fruitful knowledge sharing and discussions on a wide scope of topics. The final programme listing speakers and moderators and their affiliations, was as follows (also found here: <https://iredies.pantheonsorbonne.fr/evenements/central-banks-international-law>)

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- *The international legal infrastructure of central bank swap lines*, Aliénor Nina Burghartz, PhD Candidate at the University of Zurich
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- *International Implications of CBDCs*, Christos Hadjiemmanuil, Professor at University of Piraeus, Athens

Panel 4: Complying with and implementing international obligations

Moderator: Cristiane Derani, Professor at Universidade do Estado de Santa Catarina

- *Capital control in international law*, Michael Waibel, Professor at Universität Wien
- *Central Banking and Sustainable Development: Perspectives on Swap Lines and Debt Crisis Resolution Mechanisms in International Law*, Karina Patricio Lima, Lecturer at University of Leeds

- ***Climate obligations: central banks' implementation of international climate obligations in monetary policy and financial stability decisions***, Javier Solana, Senior lecturer at 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.

The conference has strengthened Norwegian and European knowledge about and research cooperation on central banks and international law on several levels.

First, the conference has brought together a number of researchers, mainly from Europe but also Brazil and the USA, to share and develop knowledge on this under researched topic. **Second**, as the conference was open to the public (app. 30 persons in the audience) the knowledge exchange was also shared with students, professionals and civil servants. Some guests specially invited where; a lawyers from the French ministry of finance's sanction department; two layers from the Norwegian central bank; a former head of the Norwegian National Contact Points for Responsible Business Conduct (OECD) and head of the Council of Ethics of the Norwegian Sovereign Wealth Fund; and a former Chief Compliance Officer of DNB. **Third**, the conference is a result of a cooperation between INN, the Private law Department and PluriCourts at UiO, IREDIES at *Université Paris 1 Panthéon Sorbonne*, and Centre Universitaire de Norvège à Paris. The planning and execution of the conference has strengthened the academic cooperation between individuals at these institutions. **Fourth**, Astrid Iversen and Daniel Franchini, both participants in the project Central Banks' Expanding Role in Financial Markets (project number 315503) will by end of 2023 hand in a research project funding application to the Economic and Social Research Council (ESRC) in the United Kingdom building on some of the core topics of the conference. Daniel Franchini will be the Principal Investigator, while Astrid Iversen will be the Co-Investigator.

Moreover, the same two researchers will develop their presentations from the conference into articles that will be sought published in top ranked journals, such as *Journal of International Economic Law*, *European Journal of International law* or *American Journal of International Law*. These publications will further contribute to disseminate the knowledge production related to the conference.

Last, in the aftermath of the conference, on the 7 June, the book by Astrid Iversen, *Intercreditor Equity in Sovereign Debt Restructurings*, Oxford University Press 2023, was launched at Sciences-Po, in a seminar chaired by Professor Régis Bismuth, <https://www.sciencespo.fr/ecole-de-droit/en/actualites/intercreditor-equity-sovereign-debt-restructurings.html>

Research and development tasks and main executors

The conference is a result of a cooperation between Astrid Iversen at INN, Mads Andenas at the Private law Department at UiO, and Paolo Pachetti at *Université Paris 1 Panthéon Sorbonne* (the organizing committee). PluriCourts at UiO and Centre Universitaire de Norvège à Paris have also contributed to the organisation of the event. *The latter institution generously provided the conference participants with lunch and dinner.* The planning and execution of the conference has strengthened the academic cooperation between individuals at these institutions.

Lead by Astrid Iversen, the organising committee

- invited speakers and moderators, discussed topics for speakers and designed the overall programme of the conference
- Contacted and coordinated with co-organizers and planned the practicalities of the conference
- Invited target groups to participate at the conference as audience and active discussants
- Examines the possibility for a publication in a special edition of a journal in the aftermath of the conference and coordinates the process.

Assessment of implementation and use of resources

The money received has been used to cover travel expenses to speakers at the conference. Resources were sought kept low by choosing Paris as the venue for the conference. This reduced travel cost and travel time for speakers. In addition, we engaged French academics living in or around Paris, to reduce travel and accommodation cost. Speakers and moderators living in Paris did not receive any reimbursement for participation in the conference. Some participants traveling to Paris arranged for own funding. The project covered travel and one night at a hotel for a selection of legal scholars (see detailed budget). Moreover, through cooperation with Centre Universitaire de Norvege a Paris and IREDIES Paris 1 Pantheon Sorbonne, we were able to host a lunch and a dinner for the participants of the conference. This enabled us to continue the discussions of the conference also more informally and to create new connections and potential future research cooperation partners.

International presence

The conference was held in Paris, 5-6 June 2023. Paris was chosen as the city of the seminar to reduce emissions and traveling times for participants. Speakers of the conference came from various European countries. Many participants were able to come to the city with train or already work at an institution in Paris. We believe we increased the number of participants of highly qualified experts by arranging the conference in Paris, as well as lowering emissions and travel costs.

Astrid Iversen was a senior visiting research fellow Sciences Po the spring of 2023, which enabled her to interact with academics in and around Paris and coordinate the conference with Paolo Palchetti who is a professor at Universite Paris 1 Pantheon Sorbonne (separate funding provided by INN enabled her research stay).

Added value of project

Central banks in international law is an understudied topic. Bringing together legal experts for a knowledge exchange and debates, while also inviting civil servants, legal practitioners and market actors as audience contributes to lift the topic. The high-level participation from institutions the European Central Bank, in addition to participation from lawyers of the Norwegian Central Bank and the French ministry of finance shows the importance of the topic.

The aim has also been to domestic central banker and financial market lawyers aware of how international law affect central banks, but also to engage public international lawyers to look to look at monetary law and central banks related issues. It was an explicit goal to make the two worlds of scholars communicate and share knowledge. The two groups of legal scholars (and legal practitioners) do not normally interact much.

See also description of background and aim of the conference in the introduction to this report.

Dissemination of knowledge

The main delivery of the project was the conference itself, and the presentations and discussions that took place amongst the legal scholars, practitioners, civil servants and students.

As mentioned above, in addition to knowledge sharing among legal experts, the conference was open to the public and included specially invited audience that included a lawyer from the French ministry of finance's sanction department; two lawyers from the Norwegian central bank; a former head of the Norwegian National Contact Points for Responsible Business Conduct (OECD) and head of the Council of Ethics of the Norwegian Sovereign Wealth Fund; and a former Chief Compliance Officer of DNB.

Expected result after finalization of the project

At least 2 articles will be finalized (after the end of the project) based on the presentations at the conference, by Astrid Iversen and Daniel Franchini. These publications will further contribute to disseminate the knowledge production related to the conference. The publications related to the

conference will be reported in the associated research project [Central Banks' expanded role in financial markets](#) (project number 315503).

There is a good and constructive contact between the project participants of project 315503 and public sector, in particular the Norwegian Central Bank, which the current conference has contributed to maintain. Astrid Iversen, postdoc in project 215503, has held several presentations at the Bank since the start of said project, and there is an understanding that she will return to the Bank to further discuss Central Banks and freezing and seizing of assets the next academic year, based on the discussions had ta the Paris conference.