

PROGRAMME

26th SUERF Colloquium

*Money, Finance and Demography –
the Consequences of Ageing*

October 12–14, 2006, Lisbon

in co-operation with the Universidade Nova de Lisboa,
jointly organized with and sponsored by the
Banco de Portugal and by Millennium bcp



Banco de Portugal
EUROSISTEMA



Notes on the theme of the Colloquium

Demographic structures and in particular the age distribution of the population have far reaching implications for the economy. In Europe, there is a strong long-term ageing trend. Increasing life-expectancy and declining fertility are the main explanations. Public pension spending is projected to rise substantially in the next decades in most European countries as a share of GDP. Defined benefit schemes are in difficulties in some countries, while many countries are trying to encourage private pensions.

Demographic factors will play a decisive role in shaping budgetary policies and will affect monetary policy and its transmission, will raise issues regarding the stability of the financial system and will influence the structure of supply and demand for financial services as well as asset allocation.

Against this background, SUERF has decided to invite researchers with an interest in the interplay between demographic and financial developments to present and discuss papers at the 26th SUERF Colloquium in (Lisbon) in October 2006.

General Information

Location

The Colloquium will be held at the:

Reitoria da Universidade Nova de Lisboa
+ Seminar Rooms of the
Faculdade de Economia
Universidade Nova de Lisboa
Campus de Campolide
P-1099-032 Lisboa



*Reitoria left building –
 Faculdade de Economia in the background*

Colloquium Secretariat

Before the Colloquium:

- for registration matters and
- for the evening reception/dinner

SUERF Secretariat

Beatrix Krones / Michael Bailey

suerf@oenb.at

Fax +431-40420 7298

- for accommodation, excursion / partner programme

MundiConvenius

Av. 5 de Outubro, 53-2º

P-1050-048 Lisboa

Tel. 351-21 315 51 35

Fax 351-21 355 80 02

sofia_silva@mundiconvenius.pt

Online reservation:

www.mundiconvenius.pt (click on SUERF icon)

During the Colloquium:

- for urgent Colloquium matters:

SUERF conference secretariat

c/o Faculdade de Economia

Universidade Nova de Lisboa

Fax + 351-21 387 09 33

infonova@fe.unl.pt

- for accommodation, excursion / partner programme

MundiConvenius

www.mundiconvenius.pt (click on SUERF icon)

sofia_silva@mundiconvenius.pt

Costs for Members and Non-Members of SUERF

Non-members of SUERF may decide to join SUERF to take advantage of the very much reduced Colloquium fees for members. Being a member does not only mean qualifying for the reduced Colloquium fee but also being invited to all other SUERF Events (such as Seminars, Annual Lecture, Conferences) that are free of charge to members. Members receive three Newsletters and a minimum of four *SUERF Studies* (or even more at no extra charge) per year. Members are provided with a password to download all *SUERF Studies* from our website at www.suerf.org. If you wish to take advantage of this offer, you are asked to complete the registration form accordingly and to return it to the SUERF Secretariat. If you do not want to become a SUERF member, but wish to participate, you are requested to pay the full amount of EUR 2,500.

Registration Fees for SUERF Members

Non-Members may become a member. A membership form is included in the registration form.

Registrations as of 16 August 2006

Students (proof of student status!)	EUR 60
AIM* – up to 3 people,	EUR 120
each additional participant	EUR 240
Personal Members	EUR 300
Staff members of Corporate Members	EUR 600
Non-members not wanting to join SUERF	EUR 2500

* AIM – Academic Institution Member (group membership for university institutes and similar non-profit research institutes)

Included in the registration fee are the lunches and the evening reception/dinner. **Partners will, however, have to pay EUR 30 for attendance of the reception and of the dinner.**

Registration

- Please return the completed **Registration Form** to the SUERF Secretariat (ANNEX E).
- For the **Hotel Reservation** as well as the Application for the **Official Conference Excursion** and for the **Partner Programmes** please contact the local Conference Agency MundiConvenius www.mundi-convenius.pt in Lisbon. Click on the SUERF Logo icon and you will be guided through the electronic form and receive also all necessary local information.

Note that you will receive a confirmation of your registration from the SUERF Secretariat, respectively from MundiConvenius for your hotel and excursion bookings. No invoices will be sent!

The amount due for Registration is to be paid **before 28th September, 2006** into the

SUERF Account BE03 439794700784
BIC/SWIFT Code: KREDBEBB
at KBC Bank, Arenbergstraat 11,
B-1000 Brussels, BELGIUM

or you allow us to charge your credit card (VISA or MASTER CARD) by returning the completed form (see ANNEX E).

Corporate Members or other Institutions which support SUERF are invited to send one or more delegates at the above fee. **New Corporate Members are entitled to send one participant free of costs!**

Hotel Accommodation

Arrangements have been made with four hotels at different price levels. All hotels are located in the vicinity of the venue. Please see below for detailed information on special rates and addresses.

Hotel reservation (and registration for social excursion and partner programmes) must be made by **ON-LINE REGISTRATION** under <http://www.mundiconvenius.pt> with **MundiConvenius** –
 Av. 5 de Outubro, 53-2^o *Tel. 351-21 315 51 35*
 P-1050-048 Lisboa *Fax 351-21 355 80 02*

The deadline for booking and full payment is September 28th, 2006. After that date no guarantee can be given on available rooms at the special rate. Please note the cancellation policy!

Hotel	SANA Rex	SANA Malhoa	Novotel ****
Le Meridien *****	Classic Hotel***	Hotel****	
Rua Castilho 149	Rua Castilho 169	Avenida José Malhoa 8	Avenida José Malhoa – Lote 1642
P-1090-034 Lisbon	P-1070 051 Lisbon	P-1099-098 Lisboa	P-1099-051 Lisboa
www.lemeridien.com	www.sanahotels.com/e_rex.html	www.sanahotels.com	www.novotel.com
single 180 EUR	single 72 EUR	single 82,50 EUR	single / twin / double 80.00 EUR
twin / double 212 EUR	twin / double 82.00 EUR	twin / double 93 EUR	

Social Programme

For the afternoon of Saturday, **14th October, 2006** an **Official Conference Excursion** will be arranged. On **12th October** a 1/2 day and on **13th October** a 3/4 day excursion will be offered to partners. For details see the last pages of this Programme.

Procedure for the Colloquium

The official Conference language is English. After the opening Plenary Session, the participants will meet in three discussion groups, the Commissions. The authors will give a short presentation of their papers followed by a general discussion. **Papers presented at the commissions will only be made available for participants for downloading from the internet. A password will be provided.** No papers will be made available at the conference!

On Saturday morning, there will be a concluding panel discussion followed by the **Marjolin Lecture** delivered by Professor **Barry Eichengreen**, and by the presentation of the **Marjolin Prize**.

The Marjolin Lecture

Global Imbalances: What Does Population Ageing Imply for their Evolution?

By **Professor Barry Eichengreen**

The Marjolin Lecture of the 26th SUERF Colloquium will be delivered by Professor Barry Eichengreen, George C. Pardee and Helene N. Pardee Professor of Economics and Political Science, University of California, Berkeley on **Saturday, 14th October, 2006 from 10.45 to 11.45 at Faculdade de Economia, Universidade de Lisboa, room A14, 1st floor.**

The Marjolin Prize

The **Prix Marjolin** (EUR 2000) will be awarded to the author(s) of the paper selected by the SUERF Council of Management for having made the best contribution to the Colloquium. The award is restricted to author(s) below the age of 40 on the 14th October, 2006 (all authors of the chosen paper must fulfil this restriction).

Robert Marjolin (1911-1986) was one of the most distinguished European economists of his generation and a leading architect of post-war Europe. From 1948 until 1955 he was the first Secretary General of the OEEC (Organization for European Economic Co-operation). This organization was established to channel US Marshall Aid into the reconstruction of Europe. Marjolin was a leading negotiator of the Treaty of Rome for France and Vice President of the European Commission for finance and economics for ten years. He served as a Professor of Economics at the University of Paris and the University of Nancy, and in the private sector as advisor to leading European and US Companies. In awarding the Prix Marjolin SUERF wishes to honour his memory by supporting a young outstanding author's publication.

The Marjolin award will be presented by the Marjolin Lecturer 2006, Professor **Barry Eichengreen**. The awarded contribution will be published in the *Special SUERF Series – Colloquium Papers*.

Programme

Thursday, 12 Oct., 2006 – morning

Venue: **Reitoria da Universidade Nova de Lisboa Campus Campolide P-1099-032 Lisboa**

9.00 **Opening Session**

Welcome Addresses **Catherine Lubochinsky**
SUERF President and
Professor of Economics and Finance,
University of Paris 2

José António Ferreira Machado
Dean, Universidade Nova de Lisboa

9.15 **PLENARY SESSION**

Chairman: **L. Miguel Beleza**
Senior Advisor to the Board,
Millennium bcp
SUERF Council of Management

9.15 **Fernando Teixeira dos Santos**
Minister of Finance, Portugal
*Fiscal Consolidation and Sustainability:
Structural Reforms in Portugal*

10.00 **Ignazio Visco**
Central Manager for Economic
Research, Banca d'Italia
Longevity Risk and Financial Markets

10.45 *Coffee break in the Hall of the Reitoria*

11.15 Commission work in three parallel Sessions – Session 1
Venues: Commission I – room 240, 2nd floor
 Commission II – room 241, 2nd floor
 Commission III – room 102, 1st floor
 Faculdade de Economia
 Universidade Nova de Lisboa
 Campus Campolide, Lisbon

13.00–14.45 *Buffet lunch at the Hotel SANA Malhoa Avenida José Malhoa 8 (see map at the last page)*

Thursday, 12 Oct., 2006 – afternoon

Venues: Commission I – room 240, 2nd floor
 Commission II – room 241, 2nd floor
 Commission III – room 102, 1st floor
 Faculdade de Economia
 Universidade Nova de Lisboa
 Campus Campolide, Lisbon

14.45 Commission work – Session 2

16.30 *Coffee Break in the Vestibule of the Library*

16.45 Commission work – Session 3

18.30 *end of first day's Commission work*

19.15 *Departure from Hotel SANA Malhoa and*

19.30 *Departure from Hotel Le Meridien for the visit to the Medeiros e Almeida Foundation with Reception (**prior registration for participants and partners required!**)
 Return to the hotels
 at ca. 22.00*

Friday, 13 Oct., 2006 – full day

Venue: Room A14, 1st floor
 Faculdade de Economia
 Universidade Nova de Lisboa
 Campus Campolide, Lisbon

Chairman: José António Ferreira Machado
 Dean, Universidade Nova de Lisboa,

9.00 **KEYNOTE SPEECH**
Pedro Duarte Neves, Deputy Governor
 Banco de Portugal
Ageing and Financial Stability

9.45 *Coffee Break in the Vestibule of the Library*

10.15 **Commission Work – Session 4**
Venues: Commission I – room 240, 2nd floor
 Commission II – room 241, 2nd floor
 Commission III – room 102, 1st floor

12.00 *Buffet lunch in the Hotel SANA Malhoa Avenida José Malhoa 8 (see map on the last page)*

13.45 **Commission Work – Session 5**
Venues: Commission I – room 240, 2nd floor
 Commission II – room 241, 2nd floor
 Commission III – room 102, 1st floor

15.30 *Coffee Break in the Vestibule of the Library*

15.50 **Commission Work – Session 6**
Venues: Commission I – room 240, 2nd floor
 Commission II – room 241, 2nd floor
 Commission III – room 102, 1st floor

17.30 **End of Commission Work**

17.40–18.15 **SUERF General Assembly, Room 240, 2nd floor**

19.15 *Departure from Hotel SANA Malhoa and*

19.30 *Departure from Hotel Le Meridien to the Conference Dinner at “Espaço Tejo”
 (**prior registration for participants and partners required!**) Return to the hotels
 at ca. 22.30*

Saturday, 14 Oct., 2006 – morning

Venue Room A 14, 1st floor
 Faculdade de Economia
 Universidade Nova de Lisboa
 Campus Campolide, Lisbon

9.00 PLENARY SESSION
Concluding panel discussion

Chairperson: **Catherine Lubochinsky**,
SUERF President and
Professor of Economics and Finance,
University of Paris 2

Panel Members: Three Chairmen of
the three Commissions

10.15 *Coffee break in the Vestibule of the
Library*

10.45 MARJOLIN LECTURE

Chairman: **Philipp Hartmann**
SUERF Vice President
Head of Financial Research Division,
European Central Bank

Marjolin Lecturer: **Professor Barry Eichengreen**
George C. Pardee and Helene N. Pardee
Professor of Economics and Political
Science, University of California,
Berkeley

*Global Imbalances: What Does
Population Ageing Imply for their
Evolution?*

Robert Marjolin Prize
Award for the best contribution to the
Colloquium given by author(s) below
the age of 40.

11.50 Closing Remarks by
Catherine Lubochinsky
SUERF President
José António Ferreira Machado
Dean, Universidade Nova de Lisboa

12.00 *End of the Colloquium*

14.00 *Departure from Hotel SANA Malhoa*
14.10 *from Hotel Le Meridien for the*
OFFICIAL CONFERENCE EXCURSION WITH DINNER
*Optional excursion to Alcobaca, Nazare
and Obidos including Dinner in Obidos
(advanced booking required!) Return to
the hotels at about 23.00*

On the Commissions

In addition to the plenary sessions, the commission reporting session and the Marjolin Lecture, one and a half days are reserved for presentation and discussion of some 45 papers in three parallel commissions.

Commission I

**The Real Economy, Public Finances
and Demography**

Chairpersons: **Morten Balling**
SUERF Council of Management
Professor of Finance Emeritus
Aarhus School of Business
mb@asb.dk

Vasco Santos
Professor, Faculdade de Economia
Universidade Nova de Lisboa
vascos@fe.unl.pt

Speakers Commission I
Room 240, 2nd floor

Thursday, 12 October, 2006
Session 1 – from 11.15 - 13.00

Giuseppe Carone, Declan Costello, Nuria Diez Guardia,
Gilles Mourre, Bartosz Przywara, and Aino Salomäki,
European Commission DG Economic and Financial
Affairs: *Looming Demographic Ageing: A Constraint to
Economic Growth and Living Standard Increases in the
EU25*

Hana Genorio, Bank of Slovenia, *General Government
Debt Sustainability in Slovenia*
Jukka Lassila and **Tarmo Valkonen**, The Research
Institute of the Finnish Economy - ETLA: *Demographic
Uncertainty and Fiscal Sustainability*

Session 2 – from 14.45 - 16.30

Joachim Thøgersen, Agder University College and University of Oslo: *Funding Strategies, Unemployment and Growth - Assessing Growth Effects of Alternative Social Security Systems*

Daniel Gros* and **Jorgen Mortensen**, CEPS: *Demographic Decline: a Problem without a Solution*

Debora E. Kusmerski Bilard, University of Amsterdam and Tinbergen Institute: *Intergenerational Risk Sharing, Aggregate Saving and Optimal Social Security*

Session 3 – from 16.45 – 18.30

J. Ignacio Conde Ruiz, Prime Minister's Economic Bureau and FEDEA, Vincenzo Galasso, Università Bocconi - IGIER, and CEPR, and **Paola Profeta**, Università Bocconi: *Early Retirement and Social Security: A long term perspective*

Juha Kilponen, Helvi Kinnunen and Antti Ripatti, Bank of Finland: *Demographic Ageing in a Small Open Economy - Policy Experiments Using a Life-Cycle Model*

Vincenzo Galasso, IGIER-Università Bocconi and CEPR: *Postponing Retirement: the Political Push of Aging*

Friday, 13 October, 2006

Session 4 – from 10.15 -12.00

Charlie Berger and **Anne Lavigne***, LEO, Université d'Orléans: *Pension Reserve Funds as Solutions to Expected Financial Unsustainability of PAYG Pension Systems: an Application on French Data and Projections*

Markus Knell, Oesterreichische Nationalbank: *The Optimal Mix Between Funded and Unfunded Pensions Systems When People Care About Relative Consumption*

Session 5 – from 13.45 – 15.30

Martin Werding*, ifo Munich: *Implicit Pension Debt and Fiscal Sustainability: An Assessment for Germany*

Antoine Deruennes, **Per Eckefeldt**, and Marko Mrsnik, European Commission: *Budgeting for Ageing – Long-term Sustainability of Public Finances in the EU*

Ross Guest, Griffith University, Australia: *Should we smooth the fiscal costs of population ageing?*

Session 6 – from 15.50 – 17.30

Michael Møller, Copenhagen Business School: *Taxation of Pensions in Denmark*

Gunnvald Grønvik*, Norges Bank: *The Pension Reform in Norway – A useful step, but more funding could be beneficial*

17.40–18.15 SUERF General Assembly, Room 240, 2nd floor

Commission II

Monetary and Financial Stability, Supervision and Demography

Chairpersons: Ryszard Kokoszczyński

SUERF Council of Management
 Director, Bureau of Macroeconomic Research
 National Bank of Poland
ryszard.kokoszczyński@mail.nbp.pl

Manuel Sebastião

Executive Director
 Banco de Portugal
msebastiao@bportugal.pt

* = invited speaker

Speakers Commission II
Room 241, 2nd floor

Thursday, 12 October, 2006

Session 1 – from 11.15 - 13.00

Jan B. Kuné*, ABP Pension Fund / Staff Concern:
Global Aging: Can we grow older comfortably?

Angela Maddaloni, Alberto Musso, Philipp Rother, Melanie Ward-Warmedinger, and Thomas Westermann, European Central Bank: *Macroeconomic Implications of Demographic Developments in the Euro Area*

Ismail Seyrek, Gazi Üniversitesi Corum IIBF:
Comparison of Financial Effect of Aging among Countries: A Panel Data Analysis

Session 2 – from 14.45 - 16.30

Wim W. Boonstra, Rabobank Nederland: *Ageing, Saving and the International Investment Position. The Experience of the Netherlands*

Roberto de Santis, European Central Bank and Melanie Lührmann, Universität Mannheim: *On the Determinants of External Imbalances and Net International Portfolio Flows: The Role of Ageing*

Peter Zweifel, University of Zurich: *Life-cycle Effects of Social Security in an Open Economy: A Theoretical and Empirical Survey*

Session 3 – from 16.45 – 18.30

Karl-Olof Hammarkvist*, Stockholm School of Economics: *Svårnavigerat – Difficult Waters*
 Williams College **David A. Love**, and Paul A. Smith, Federal Reserve Board, Washington: *Cracking Open the Nest Egg: Are Older Households Withdrawing Too Fast from Their DC Plans?*

Nuran Topal Asilbay: *The Nature of Turkish Pension Problems: Should Turkey Reform its Pension System?*

Friday, 13 October, 2006

Session 4 – from 10.15 -12.00

Casper van Ewijk*, CBP Netherlands Bureau for Economic Policy Research: *Demographic Uncertainty and Sustainability of Government Finances*

António Afonso, European Central Bank and ISEG/UTL - Technical University Lisbon: *Ricardian Fiscal Regimes in the European Union*

Geoffrey E. Wood, City University, London and University of Buckingham: *The Implications of an Ageing Population for the Banking Sector*

Session 5 – from 13.45 – 15.30

Juha M. Alho, University of Joensuu, Jukka Lassila, and **Tarmo Valkonen**, ETLA: *Longevity Adjustment as a Pension Policy Instrument*

Virgínia Maria Granate Costa e Sousa, University of Aveiro: *ESA95 – A System for the Financial Stability in the Ageing Time*

Maria Teresa Medeiros Garcia, Technical University of Lisbon, Carlos Manuel Pereira da Silva, and João Paulo Tomé Calado: *Pensions - State or Private Managed Capitalisation?*

Session 6 – from 15.50 – 17.30

Engin Kara, York University, and **Leopold von Thadden**, European Central Bank: *Monetary Policy Aspects of Demographic Changes*

Willem L. Heeringa, De Nederlandsche Bank: *Optimal Life Cycle Investment with Pay-as-you-go Pension Schemes: A Portfolio Approach*

17.40–18.15 SUERF General Assembly, Room 240, 2nd floor

Commission III

Financial Institutions, Markets and Demography

Chairpersons: Frank Lierman

SUERF Council of Management
 Chief Economist
 DEXIA BANK BELGIUM
frank.lierman@dexia.be

Manuel Alves Monteiro

Former Head of the Lisbon Stock Exchange and
 Executive Director of Euronext
amonteiro@mail.telepac.pt

* = invited speaker

Discussant: Lionel Price

Discussant for some of the papers

Speakers Commission III

Room 102, 1st floor

Thursday, 12 October, 2006

Session 1 – from 11.15 - 13.00

Etienne de Callataÿ*, Bank Degroof, Brussels: *Sensible Individual Behaviour, Wrong Collective Policies - Why Promoting Private Savings is Only Part of the Ageing Public Strategy*

Gunther Wuyts, University of Leuven and National Bank of Belgium, Pierrick Stinglhamber, National Bank of Belgium, Christian Valenduc, Belgian Ministry of Finance, and Marie-Denise Zachary, National Bank of Belgium: *The Determinants of Private Saving for Retirement in an Aging Society*

Siegfried Utzig, Bundesverband Deutscher Banken: *Increasing Financial Risk in the Household Sector*

Session 2 – from 14.45 - 16.30

Pablo Antolin-Nicolás and Hans Blommestein, OECD: *Governments and the Market for Longevity-Index Bonds (LIBs)*

Sebastian Schich, OECD and **Mark Andreas Weth**, Deutsche Bundesbank: *Pension-Related Demand for High Quality Bonds - What Demographics May Imply*

Sonja Püntener and **Sigrid Röhrs**, University of St.Gallen: *Sleeping Capital in the Hands of Aged People and How Reverse Mortgage Can Help*

Session 3 – from 16.45 – 18.30

Theo Peeters*, KU Leuven and Ageing Study Group in Belgium: *Financial Threats of Ageing. The Case of Belgium*

Stefan W. Schmitz, Oesterreichische Nationalbank: *The Impact of Projected Demographic Developments on Funded Pension Provision in Austria*

Nils Martin Stølen, Statistics Norway: *How to Prevent Increased Pension Expenditures in a Defined Benefit System when Life Expectancy Improves*

* = invited speaker

Friday, 13 October, 2006

Session 4 – from 10.15 -12.00

Panel Discussion:

- **BBVA** – Banco Bilbao Vizcaya Argentaria
Joaquín Vial*, Chief Economist at BBVA Chile and Head of Global Trend Unit at BBVA Group for Economic Research
- **EFAMA** – European Fund and Asset Management Association, Belgium
Bernhard Delbecque*, Director of Economics and Research
- **L-Bank** – State Development Bank of Baden-Württemberg
Sven Lautenschläger*, International Funding Officer
- **Ulster Bank**
Pat McArdle*, Chief Economist

Session 5 – from 13.45 – 15.30

Franz Diboky and Eva Ubl, University of Vienna: *Ownership, Efficiency and Policyholder Concerns: Evidence from the Trichotomy in the German Life Insurance Market*

Koen De Leus, KBC Securities: *Asset Meltdown in Europe: A Probability Assessment*

Yu-Wei Hu, Brunel Business School: *Pension Funds, Institutions and Financial Markets*

Session 6 – from 15.50 – 17.30

Juan Ayuso and Juan Francisco Jimeno, and **Ernesto Villanueva**, Banco de España: *Fiscal Incentives to Retirement Saving and Saving Rates: Evidence from Consumption Data*

Johan Van Gompel, KBC Asset Management: *How Socio-demographic Factors Shape European Investors' Risk Profile*

Marianna Brunetti, Università degli Studi di Bergamo, and Costanza Torricelli, University of Modena and Reggio Emilia: *The Population Ageing in Italy: Facts and Impact on Households' Portfolios*

17.40-18.15 SUERF General Assembly, Room 240, 2nd floor

The Official Conference Excursion

Saturday, 14th October, 2006 – 14.00 – 23.00



Guided excursion to **Alcobaca, Nazare, Obidos** with Dinner in Obidos. **Price: 80 EUR** (minimum participants: 20)

Meeting points for this tour: 14.00 at the foyer of the SANA Malhoa Hotel, Av. José Malhoa 8
14.10 at the foyer of the Le Meridien Hotel, Rua Castilho 149

Partner Programme, Thursday, 12th October, 2006 – **cancelled due to lack of interest**



Guided Lisbon Tour from 10.00 – ca. 13.00 – **39.00 EUR** (minimum participants: 15).

Participants will be visiting the “**Jerónimos Monastery**” the “**Tower of Belem**” and the **Saint Georges Castle**.

In the evening partners may wish to join the **Colloquium Reception** in the garden of the **Portuguese Ancient Art Museum** (see registration form for Colloquium participants - attending partners will be charged **30 EUR**).

Partner Programme, Friday, 13th October, 2006



Guided tour from 10.00 – ca. 17.00 to Queluz, Sintra passing Cascais and Estoril on the way back to Lisbon. **77.00 EUR** with lunch included (minimum participants 15).

In the evening partners may wish to join the **Colloquium Dinner** at “Espaço Tejo” (see registration form for Colloquium participants - attending partners will be charged **30 EUR**).

➤ Meeting point for both tours is at 10.00 at the foyer of the SANA Malhoa Hotel, Av. José Malhoa 8 ◀

