

18 October 2017, 8:15 - 18 h, Venue: Auditorium Maximum ESMT Berlin  
Conference in English - Admission is without fees, but restricted on confirmed registration

## FINANCIAL STABILITY CONFERENCE 2017 FIFTH JOINT CONFERENCE ON EU REGULATORY REFORMS

Organiser:

FINANCIAL  
RISK AND  
STABILITY

NETWORK

Scientific  
Co-Organisers:



## EU at Crossroads: How to respond to Misalignments in Bank Regulation and achieve a consistent Financial Framework?



### Speakers & Discussants

Dr. Ignazio Angeloni, European Central Bank  
Denis Beau, Banque de France  
Dr. Lorenzo Bini Smaghi, Société Générale  
Andrea Enria, European Banking Authority  
Prof. José Manuel González-Páramo, BBVA  
Dr. Beverly Hirtle, Federal Reserve Bank of New York  
Dr. Elke König, Single Resolution Board  
Philippe Lamberts, European Parliament, Greens/EFA  
Dr. Vincenzo La Via, Italian Ministry of Economy and Finance  
Francesco Mazzaferro, European Systemic Risk Board  
Prof. Richard Portes, London Business School  
Klaus Regling, European Stability Mechanism  
Odile Renaud-Basso, French Ministry for the Economy and Finance  
Dr. Ludger Schuknecht, German Federal Ministry of Finance  
Luigi Federico Signorini, Banca d'Italia

and other Experts...

## MOTIVATION AND FEATURED SPONSORS

### Motivation

Making headway for a better and safer financial system has come to a halt. Oblivion of the costs of crisis, manifold calls for more efficiency in regulation, and recent policy developments all indicate a return to somewhat laxity in the financial reform process and in implementing rules. Obvious signs are that the finalisation of the Basel III accord is put on ice, that weak banks are still protected by their governments, and that according to comments in the U.S. and the U.K. we have to suspect a loosening of regulatory standards and practice. Inconsistencies, complexity and complaints about the burden of regulatory requirements mix with increasingly using regulation as competition policy.

Taking in mind that problems of today have partly been caused by the financial crisis and its aftermath, and that the EU cannot withstand another crisis, this is a hazardous drift away. The conference therefore takes a foremost policy-oriented stance to discuss some of the most crucial issues lying ahead. Central questions are the future prospects for international cooperation on regulation, and how to tackle the challenges for achieving a sustainable financial order in the EU. In this respect, the logic of existing bank regulation, the ECB policy as regards financial stability, and the issue of how to deal with non viable banks are controversial topics to be discussed.

The conference brings together regulators, scientists, politicians, industry and organisations. We are convinced that generating an open, public and critical debate is very reasonable and also necessary to build a more safe and resilient financial system which better fulfills its vital functions in serving the economy and society. In this regard, the conference will give an inspiring opportunity.

Premium Sponsor

**Linklaters**

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We thank the Corporate Sponsor and the Foundation for making possible this conference.

## DISACCORDS IN REGULATION: HOW TO RESPOND?

## Program

9:00	Opening Martin Aehling, Head, Financial Risk and Stability Network
9:15	Address Dr. Matthias Kollatz-Ahnen, Senator for Finance, Berlin
9:30	Panel I - Impulses Dr. Vincenzo La Via, Italian Ministry of Economy and Finance Dr. Ludger Schuknecht, German Federal Ministry of Finance
9:50	Panel I - Discussion <b>The Changing Bias of international financial Order: A global and political Perspective</b> <ul style="list-style-type: none"> <li>Policy Changes and Revisions to Regulation: Where are we heading now?</li> <li>Regulatory Arbitrage and Spillovers: What Implications for financial Stability?</li> <li>Regulatory and monetary Policy Coordination: How to deal with Conflicts?</li> <li>Transformation of the global financial Sector: Time for pivotal Responses!</li> </ul> Denis Beau, Deputy Governor, Banque de France Dr. Vincenzo La Via, Director General of the Treasury, Italian Ministry of Economy and Finance Rebekah Goshorn Jurata, Deputy Assistant Secretary, International Financial Stability and Regulation, U.S. Department of the Treasury Prof. Richard Portes, Professor of Economics, London Business School Dr. Ludger Schuknecht, Chief Economist and Director General Fiscal Policy and International Financial and Monetary Policy, German Federal Ministry of Finance Moderation: Dr. Maria Demertzis, Deputy Director, Bruegel
11:00	Coffee
11:30	Controversy I <b>The Logic of financial Regulation and Reality: Lost in Complexity and Competition Policy?</b> Andrea Enria, Chairperson, European Banking Authority Prof. José Manuel González-Páramo, Executive Board Director, BBVA Dr. Beverly Hirtle, Executive Vice President, Federal Reserve Bank of New York Dr. Sven Schelo, Partner, Linklaters Moderation: Prof. Xavier Vives, Professor of Economics and Financial Management, IESE Business School
12:30	Lunch
13:30	Panel II <b>Financial Stability in Times of Changing Central Bank Policy: How to address Trade-offs</b> <ul style="list-style-type: none"> <li>Price Stability versus Financial Stability: Threat to Cohesion of the Euro Area?</li> <li>Public and private Debt Sustainability: Are they ruling Central Bank Policy?</li> <li>Moral Hazard and Reforms Backlog: Should Shifts in monetary Policy help?</li> <li>Raising Interest Rates: How to deal with negative Effects on Bank Solvency?</li> </ul> Dr. Ignazio Angeloni, Member of the Supervisory Board, European Central Bank Dr. Lorenzo Bini Smaghi, Chairman, Société Générale Leo Hoffmann-Axthelm, Research and Advocacy Coordinator, Eurozone Economic Governance, Transparency International

## CONSISTENT FINANCIAL SYSTEM: HOW TO ACHIEVE?

## Program

	Francesco Mazzaferro, Head of the Secretariat, European Systemic Risk Board Prof. Helmut Siekmann, Goethe-University Frankfurt, and Director, Institute for Monetary and Financial Stability Moderation: Prof. Jörg Rocholl, President, ESMT Berlin
14:40	Controversy II - Impulses Dr. Elke König, Single Resolution Board Prof. Alessandro Penati, Quaestio Capital Management
15:00	Controversy II - Discussion <b>Banks in Distress and precautionary Recapitalisation Approach: Relief without Cleanup?</b> Dr. Elke König, Chair, Single Resolution Board Prof. Alessandro Penati, President, Quaestio Capital Management Christian Stiefmüller, Senior Policy Adviser, Finance Watch Matthias Wargers, Spokesman of the Managing Board, Erste Abwicklungsanstalt Moderation: Dr. Andy Jobst, Adviser to the Managing Director and Chief Financial Officer, World Bank
15:40	Coffee
16:10	Keynote Odile Renaud-Basso, French Ministry for the Economy and Finance
16:30	Panel III - Impulse Klaus Regling, European Stability Mechanism
16:40	Panel III - Discussion <b>Looking forward: How to tackle unfinished Business in a new EU political Constellation?</b> <ul style="list-style-type: none"> <li>Enhancing Resilience and solving Banking Problems: Will it stay a Fallacy?</li> <li>Shifts in Market Structures and tight Bank-State-Nexus: How to address?</li> <li>Ensuring Stability and Protecting Tax Payers: How can we combine both?</li> <li>Risk Distribution and Banking Union: What is a common Agenda to follow?</li> </ul> Dr. Levin Holle, Director General, Financial Markets Policy Department, German Federal Ministry of Finance Philippe Lamberts, Member of the European Parliament, Co-Chair, Group of the Greens/European Free Alliance Klaus Regling, Managing Director, European Stability Mechanism Odile Renaud-Basso, Director General of the Treasury, French Ministry for the Economy and Finance Luigi Federico Signorini, Deputy Governor, Banca d'Italia Emiliano Tornese, Acting Head, Resolution and Crisis Management Unit, European Commission, and Visiting Professor, College of Europe in Bruges Moderation: Prof. Alessio M. Paces, Professor of Law and Finance, Erasmus School of Law, Erasmus University Rotterdam
18:00	Closing Martin Aehling & Jörg Rocholl
18:10	Get together

## EU AT CROSSROADS: HOW TO RESPOND TO MISALIGNMENTS IN BANK REGULATION AND ACHIEVE A CONSISTENT FINANCIAL FRAMEWORK?

### Organiser:

Financial Risk and Stability Network

### Scientific Co-Organisers:

Bruegel  
German Institute for Economic Research  
ESMT Berlin  
Jacques Delors Institut – Berlin

### Date and Venue:

18 Oct. 2017, Check-in/doors open 8:15 h  
ESMT Berlin  
Schlossplatz 1  
D 10178 Berlin Mitte

### How to get there:

ESMT is on the south side of "Museumsinsel" besides the Federal Foreign Office in the center of Berlin. The nearest bus stations are "Staatsoper" and "Lustgarten" (bus lines TXL, 100, 200). From Tegel Airport you can reach the venue by bus TXL within 60 minutes or by taxi in about 45 minutes. Nearest subway station is Hausvogteiplatz with U2. There are no car parking places nearby.

### Organisation and Coordination:

Martin Aehling  
Head  
Financial Risk and Stability Network  
Willmannsdamm 17  
D 10827 Berlin  
info@frsn.de  
financial-stability.org

### Registration and Deadline:

via email: [conference@frsn.de](mailto:conference@frsn.de)  
This is the only valid email. Registrations by any other email will not be processed.

### Registration deadline: 11 October 2017

After this deadline no more registrations can be accepted. On-site registrations are not possible and have to be refused.

### General Information:

Attendance is free of charge, but restricted upon confirmed registration. Registrations have to be confirmed by the organiser. For the confirmation we ask for your personal details. We will inform you in due time.

Without confirmation by the organiser a participation is not possible.

Kindly inform you that for checking-in you may be asked to show a valid identity card due to organisational and security reasons.

### Additional Information:

I The program may be subject to changes. Any liability or responsibility of the organiser is excluded. II There is no right of participation. The organiser may refuse registrations, especially as the room capacity is limited. III Note that there is no translation service.

### Accommodation:

Nearby hotels are: "Cosmo Hotel Berlin" [cosmo-hotel.de](http://cosmo-hotel.de) and "Arcotel John F Berlin" [arcotelhotels.com/en/john\\_f\\_hotel\\_berlin](http://arcotelhotels.com/en/john_f_hotel_berlin).

## ORGANISER AND CO-ORGANISERS

### Organiser

- Martin Aehling, Financial Risk and Stability Network

### Scientific Co-Organisers

- Prof. Henrik Enderlein, Jacques Delors Institut - Berlin and Hertie School of Governance
- Dr. Franziska Bremus and Dr. Philipp König, German Institute for Economic Research, DIW Berlin
- Prof. Jörg Rocholl, ESMT Berlin
- Dr. Guntram Wolff, Bruegel

### About the Organiser

Financial Risk and Stability Network is an independent initiative focusing on regulation and financial sector reforms in the EU. It contributes to the provision of information and views exchange on these issues via its activities and events.

A sound financial sector serving real needs is key for Europe, its citizens and economic welfare. Although efforts have been made, we are still far from this. And financial stability is never a given condition. It is only achieved by adequate rules, good regulation and close oversight.

Shaping policies which respect the interest of society is an essential, ongoing challenge. FRSN therefore stimulates debate and opinion making on financial sector reforms amongst politicians, scientists, regulators and industry experts.

Independence, transparency as well as a critical and constructive perspective are core principles of the initiative. The understanding is as a complementary to institutions which have a policy-oriented, dialog- and research-driven approach.

