Motivation

The surge and solidification of populist movements, the political stalemate in the United Kingdom and the propagation of national thinking demonstrate that the EU is at a turning point with the risk of disintegration. This relates to the Single Market, competition and banking policies in member states. In the EU, an extended use of options and national discretions by national authorities can be observed. And as regards national banking systems we experience a strong protective policy by finance ministries, especially as regards big banks.

At EU level, the efforts in progressing with further reforms and finishing the Banking Union are facing headwinds. In addition, financial markets integration and legal harmonisation in the EU are essential worksites where a lot remains to be done. At the same time, legacy issues, bad assets and the problem with zombie banks still exist. Moreover, ECB policies as well as the question on risk sharing in the EU are causing severe contention between member states, and prospects to advance seem poor. This is in particular worrying as we currently observe signs of weakening economies due to open trade conflicts.

Against this backdrop, the organisers take a foremost policy-oriented stance to discuss the most crucial issues lying ahead. Central questions will be how current changes in the political landscape impact financial markets integration and resilience, what implications have surging national banking policies on competition, harmonisation and diversity, how to tackle obstacles and policy interferences to bank resolution, and how to achieve common grounds on instruments, frameworks and procedures as regards risk sharing.

The conference brings together regulators, scientists, politicians, experts and institutions in an open public debate format. We are convinced that generating a critical debate is very reasonable and also necessary to build a sustainable, diverse and resilient financial system which fulfills its vital functions in serving the economy and society as well.

We thank the sponsors and the institutions for making this conference possible.
BETWEEN REGRESS AND PROGRESS

Program

9:00 Opening
Martin Aehling, Director, Financial Risk and Stability Network

9:15 Address
Dr. Matthias Kollatz, Senator for Finance, Berlin

9:30 Opening Speech
Governments, Banks and the Monetary Union
Prof. Martin F. Hellwig, Director emeritus, Max Planck Institute for Research on Collective Goods

10:00 Panel I – Discussion
National Banking Policies and the new EU Political Landscape: Stuck between Reform Ambitions and Disintegration Tendencies
- Lost in Frustration: Implications of EP Elections and Brexit on EU Financial Integration
- Lost in Temptations: Promoting Champions’ and Calls for ‘Pan-European Banks’
- Lost in Sheltering: State Interferences and the Protection of National Banking Systems
- Uneven Policies: Ring-Fencing and the Use of Options and National Discretions

Arnoud Boot, Professor of Corporate Finance and Financial Markets, University of Amsterdam
Karin Dohm, Global Head of Government & Regulatory Affairs and Group Structuring, Deutsche Bank
Giorgio Gibbi, Head of the Financial Stability Directorate, Bank of Italy
Dr. Korbinian Ibel, Director General Microprudential Supervision IV, European Central Bank
Christian Stiefmüller, Senior Adviser, Policy Research and Analysis, Finance Watch

Moderation: Elena Carletti, Professor of Finance, Bocconi University, and Christian Stiefmüller, Senior Adviser, Policy Research and Analysis, Finance Watch

11:15 Coffee

11:45 Panel II – Discussion
Between Wishful Thinking and Feasibility: How to remove Obstacles to True Competition and a Common Beneficial Single Market in the EU
- Reasonings: Logic and Benefits of an Integrated Financial Market in the EU
- How did we get here? From the Treaty of Rome to the European Banking Union
- Taking Stock: What are the Remaining Practical Hurdles to Further Integration?
- Action: What Steps are Needed to achieve a Fully Integrated Financial Market?

Ashok Vir Bhatia, Deputy Chief of the Euro Area Unit, International Monetary Fund
Dr. Peter Grasmann, Head, EU/Euro Area Financial System Unit, European Commission
Karel Lannoo, Chief Executive Officer, CEPS
Carola Schuen, Managing Director, Financial Institutions Group, Moody’s

Moderation: Prof. Jörg Rocholl, President, ESMT Berlin

13:00 Lunch

IMPACTS OF POLITICAL DYNAMICS

Program

14:00 Panel III – Impulse
Sebastiano Laviola, Board Member, Single Resolution Board

14:15 Panel III – Discussion
Making Resolution Work: How to deal with Legal Loopholes, Institutional Implementation Challenges and Impediments to Practice
- Application Constraints: No-Creditor-Worse-off, Bail-in Cascade and Lawsuits
- Credibility of Bail-in: Can it be properly applied before Believe fades away?
- Liquidity in and after Resolution: Provisions for restoring Market Confidence?
- Current and Incoming Challenges as regards MREL and Impediments to Resolution

Cristina Dias, Parliamentary Research Administrator, European Parliament
Sebastiano Laviola, Board Member, Director of Strategy and Policy Coordination, Single Resolution Board
Dr. Sven Schelo, Partner, Linklaters LLP
Dr. Reto Schiltknecht, Head of International Affairs and Policy Issues, Recovery and Resolution Division, FINMA

Moderation: Luis Silva Morais, Professor of Law, University of Lisbon

15:30 Coffee

16:00 Panel IV – Impulses

16:30 Panel IV – Discussion
Risk Sharing in the EU: How to achieve and ensure Common Grounds on Adequate Instruments, Institutional Frameworks and Appropriate Procedures
- What Kind of Institutional Designs create the Right Incentives and Market Discipline to make Risk-Sharing Acceptable and Sustainable?
- Any Discrepancies between Real and Perceived Redistributive Impact of Risk-Sharing Arrangements?
- Implict versus Explicit Risk Sharing: How much Risk-Sharing is already embedded in the Existing Framework?
- North-South Perceptions: How to find Fair Responses to Burden Sharing and Crisis Management Procedures

Crisis Management Procedures
Nicolletta Mascalza, Head of Banking, European Stability Mechanism
Emiliano Tornese, Deputy Head, Resolution and Crisis Management Unit, European Commission

Moderation: Nicolas Véron, Senior Fellow, Bruegel, and European Commission

18:00 Closing
Martin Aehling, Director, Financial Risk and Stability Network

18:10 Get together
EU BETWEEN REGRESS AND PROGRESS: HOW TO COPE WITH NATIONAL BANKING POLICIES, SINGLE MARKET DEFICIENCIES AND THE UNSOLVED SHARING ISSUE

Organiser: Financial Risk and Stability Network

Co-Organisers: ESMT Berlin
Florence School of Banking and Finance

Cooperations: Amsterdam Center for Law and Economics
Single Resolution Board

Date and Venue: 28 Oct. 2019, Check-in/doors open 8:15 h
ESMT Berlin
Schlossplatz 1
10178 Berlin

How to get there: ESMT is in the center of Berlin. The nearest bus stations are "Staatsoper" and "Lustgarten". From Tegel Airport the venue can be reached by bus TXL within 60 minutes or by taxi in about 45 minutes. Nearest subway station is Hausvogteiplatz. Note that there are no car parking places nearby.

Organisation and Coordination: Martin Aehling
FRS Financial Risk and Stability gGmbH
Willmannsdamm 17
10827 Berlin
financial-stability.org

FSC Research Workshop: 29 Oct. 2019, 9:00 - 16:30 h
Deutsches Architektur Zentrum DAZ
Wilhelmine-Gernberg-Weg 9, Taut-Gaul
10179 Berlin


Conference Registration and Deadline: only via email: conference@frsn.de
Registrations have to be confirmed. Registrations by any other email will not be processed.
Registration deadline: 22 October 2019
After this deadline no more registrations can be accepted. On-site registrations are not possible.

Research Workshop Registration: only via email: workshop@frsn.de
Registrations for both events – conference and workshop – are handled separately.

General Information: Attendance is free of charge, but restricted upon confirmed registration by the organiser. For the confirmation your personal details are requested. Please note that for checking-in you may be asked to show a valid identity card due to organisational and security reasons. Also note that photos will be taken for documentation.

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 The conference language is English. No interpretation will be provided.


Support welcomed We appreciate donations to the non-profit organisation FRS Financial Risk and Stability gGmbH to fund conference, workshop and support research activities.
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ORGANISERS AND ORGANISING COMMITTEE

Organiser Financial Risk and Stability Network

Co-Organisers ESMT Berlin
Florence School of Banking and Finance

Organising Committee

- Martin Aehling, Director, Financial Risk and Stability Network
- Prof. Arnoud Boot, Professor of Corporate Finance and Financial Markets, University of Amsterdam
- Prof. Elena Carletti, Professor of Finance, Bocconi University
- Prof. Stefan Janßen, Professor for Corporate Finance and Banking, Jade University of Applied Sciences
- Prof. Bart Jooßen, Professor of Financial Law, VU University Amsterdam
- Prof. Luis Silva Morais, Professor of Law, University of Lisbon
- Prof. Georg Ringe, Professor of Law and Economics, University of Hamburg
- Prof. Jörg Rocholl, President, ESMT Berlin

Cooperations Amsterdam Center for Law and Economics
Single Resolution Board

About the Organiser Financial Risk and Stability Network is an independent non-profit organisation based in Berlin focusing on regulation, financial stability, institutional frameworks and financial reforms in the EU. It contributes to the provision of information, research and views exchange on these issues via its activities and events. The approach is to foster policy-dialogue with the intention to advance reforms and contribute to solving issues from a civil society perspective.

The organisation is legally named FRS Financial Risk and Stability gGmbH and ruled by German law. It is registered, tax-exempted and acting in the notion of public interest. FRS is scientific based and policy oriented. It presents a valuable and useful platform to bridge academic and policymaking expertise, involving regulatory authorities, industry, institutions and civil organisations.

Independence, transparency as well as a critical and constructive perspective are core principles of the organisation. FRS stimulates research and opinion making, engages in education, advances the policy debate, and it brings together the concerned stakeholders in open exchange and debate formats. The approach is dialogue- and research driven, also encouraging science in more vigorously addressing policy issues.


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