

FINANCIAL STABILITY CONFERENCE 2018 SIXTH INTERNATIONAL HIGH-LEVEL CONFERENCE BERLIN

Organiser:

FINANCIAL
RISK AND
STABILITY

NETWORK

Co-Organiser:



From Risk Reduction to Risk Sharing: How to Align Opposing Policy Concepts and Shape a Balanced Financial Architecture in the EU – Disentangling ambiguous policies, national dynamics and regulatory biases

Speakers & Discussants

Giuseppe Boccuzzi, Italian Interbank Deposit Protection Fund
Dr. Elisa Ferreira, Bank of Portugal
Dr. Daniel Hardy, International Monetary Fund
Samy Harraz, Single Resolution Board
Dennis Kelleher, Better Markets
Dr. Steffen Kern, European Securities and Markets Authority
Dr. Matthias Kollatz, Senator for Finance of Berlin
Dr. Jörg Kukies, German Federal Ministry of Finance
Dr. Reza Moghadam, Morgan Stanley
Danièle Nouy, European Central Bank
Dr. Thorsten Pötzsch, Federal Financial Supervisory Authority
Odile Renaud-Basso, French Ministry for the Economy and Finance
Dr. Rolf Strauch, European Stability Mechanism
Emiliano Tornese, European Commission

and more experts...

MOTIVATION AND FEATURED SPONSORS

Motivation

Looking at the shape and disposition of the EU today there are striking concerns and issues on its future. To a large extent they are rooted in the negative impacts and consequences of the financial crisis, still ten years after. What in particular became blunt evident with the collapse of Lehman Brothers is the centrality of the financial system in all respects. This is why its purpose has to go beyond profits – comprising economic, societal and distributional aims at national levels but also in a monetary union. Such ambitions cannot come from the industry itself, they stay a pressing task of policy making.

But this is at risk of getting lost in the muddle of prevailing national interests and populism. The crucial question of who bears the risks and the burden has become a dominant point of contention in the political controversies about the design and architecture of the EU financial system, including the legacy issues in the banking sector. Socialising such problems and stabilising banks with public funds shall never be a notion and means of reaching financial stability.

Indeed, a different mindset is needed to draw on lessons learnt and break the onerous fatigue of political disputes. The costs of the crisis for societies and the cohesion of the EU shall not fall into oblivion. Therefore, the conference takes a foremost policy-oriented, forward-looking stance to discuss most crucial issues lying ahead. Central questions will be inter alia how to align opposing policy concepts of risk reduction and risk sharing, lessons from first experiences with resolution, safe asset concepts in the EMU as well as visions about a future financial architecture, rather than repairing the existing one.

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

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We thank the sponsors and the foundation for making this conference possible.

RISK REDUCTION VERSUS RISK SHARING

Program

9:00	Opening Martin Aehling, Director, FRS Financial Risk and Stability Network
9:15	Address Dr. Matthias Kollatz, Senator for Finance, Berlin
9:30	Keynote – Out-of-the-Box State of Financial Reform: A View from the United States Dennis Kelleher, President and CEO, Better Markets
10:05	Keynote – State-of-Play Risk Reduction and Risk Sharing – Two Sides of the Same Coin Danièle Nouy, Chair of the Supervisory Board, European Central Bank
10:40	Coffee
11:10	Panel I – Discussion Fragmentation, Interconnectedness and Systemic Risk: Opposing Perceptions or Interaction in a supposedly Single Market? <ul style="list-style-type: none"> ▪ Sifis Interdependencies, Contagion Channels and Markets: What do we know? ▪ Concentration Risks, home Biases and uniform Approaches: How to address? ▪ Advancing Market Integration: Useful Tool to stabilise the Monetary Union? ▪ Structural Changes and systemic Effects over Time: How to controll for Risks? ▪ Crisis Prevention instead of Crisis Mitigation: How effective are current Settings? Prof. José Manuel Campa, Global Head of Regulatory Affairs, Banco Santander Lorenzo Codogno, Visiting Professor, London School of Economics, and Founder, Chief Economist, LC Macro Advisors Dr. Saskia de Vries-van Ewijk, Head of Department International Financial Architecture, De Nederlandsche Bank Dr. Daniel Hardy, Chief of the Debt and Capital Market Instruments Division, International Monetary Fund Dr. Steffen Kern, Chief Economist and Head of Risk Analysis, European Securities and Markets Authority Moderation: Georg Ringe, Professor of Law and Economics, University of Hamburg
12:20	Lunch
13:20	Panel II – Discussion Safe Assets Concepts and Market Discipline in the Euro Area: Fiction or Vision for Curing Banks States Circular Dependencies? <ul style="list-style-type: none"> ▪ Imbalances and the intrinsic Fragility of the Euro Area: How should ESBies help? ▪ Rationale and fiscal Jeopardies: Consequences of Sovereign Insolvency Thinkings ▪ South versus North Perspectives: Impasse for Sovereign Bonds Risk Weightings? ▪ Interim Solutions: How to give southern Member States a Way out of Constraints Lee C. Buchheit, Partner, Cleary Gottlieb Dr. Dietmar Hornung, Associate Managing Director, Moody's Dr. Reza Moghadam, Vice Chairman for Sovereigns and the Official Institutions, Morgan Stanley Thierry Philipponnat, Director, Institut Friedland Dr. Leopold von Thadden, Monetary Policy Strategy Division, European Central Bank Moderation: Prof. Jörg Rocholl, President, ESMT Berlin

MUDDLING THROUGH OR BREAKING THROUGH?

Program

14:30	Controversy – Keynote Impulse Dr. Thorsten Pötzsch, Federal Financial Supervisory Authority
14:45	Controversy – Discussion Credibility of the Resolution Regime and Preference of Creditors: First Experiences with Decision Making, Liability and Bail-in <ul style="list-style-type: none"> ▪ Liquidity in Resolution, Markets Reactions and Risk Sharing: Lacking smart Solutions? ▪ No Creditor worse off-Stipulation: Gateway for undermining the Resolution Process? ▪ Decision Making and Transparency of Resolution Cases: More Confusion than Clarity? ▪ Application: Stakeholders, Law Suits and Stability Impact of contentious Environments ▪ Credibility of Bail-in: Will it be ever properly applied by European Resolution Authorities? Giuseppe Boccuzzi, Director General, Italian Interbank Deposit Protection Fund Samy Harraz, Head of Policy Coordination and International Relations, Single Resolution Board Dr. Thorsten Pötzsch, Chief Executive Director of the Resolution Directorate, Federal Financial Supervisory Authority Dr. Sven Schelo, Partner, Linklaters Prof. Tobias Tröger, Chair of Private Law, Trade and Business Law, Jurisprudence, Goethe University Frankfurt Moderation: Bart Joosen, Professor of Financial Law, VU University Amsterdam
15:50	Coffee
16:20	Panel III – Keynote Impulses Dr. Elisa Ferreira, Bank of Portugal Odile Renaud-Basso, French Ministry for the Economy and Finance Dr. Jörg Kukies, German Federal Ministry of Finance Dr. Rolf Strauch, European Stability Mechanism
16:50	Panel III – Discussion From Repair to Vision: Conceptions for a common beneficial and resilient financial Architecture and institutional Framework in the EU <ul style="list-style-type: none"> ▪ Accountability and democratic Responsibility of Institutions: How to organise better? ▪ From Fiction to Vision: How to tackle national Filter Bubbles and Stakeholder Interests? ▪ ESM, Rainy Day Fund, EDIS and Bad Banks: How to get to common Understandings? ▪ Diversity, Resilience and true Competition: How to re-balance the EU financial Sector? ▪ Hazardous Dynamics of regulatory Policies: How to deal with Symptoms of Rollbacks? Dr. Elisa Ferreira, Vice Governor, Bank of Portugal Dr. Jörg Kukies, State Secretary, German Federal Ministry of Finance Odile Renaud-Basso, Director General of the Treasury, French Ministry for the Economy and Finance Dr. Rolf Strauch, Member of the Management Board, European Stability Mechanism Emiliano Tornese, Deputy Head, Resolution and Crisis Management Unit, European Commission, and Visiting Professor, College of Europe in Bruges Moderation: Nicolas Véron, Senior Fellow, Bruegel and Peterson Institute for International Economics
18:10	Closing Martin Aehling and Prof. Jörg Rocholl
18:15	Get together

FROM RISK REDUCTION TO RISK SHARING: HOW TO ALIGN OPPOSING POLICY CONCEPTS AND SHAPE A BALANCED FINANCIAL ARCHITECTURE IN THE EU

Organiser:

FRS Financial Risk and Stability gGmbH

Co-Organiser/Host:

ESMT Berlin

Date and Venue:

31 Oct. 2018, 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" 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 with U2. Note that there are no car parking places nearby.

Organisation and Coordination:

Martin Aehling
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D 10827 Berlin
info@frsn.de
financial-stability.org

FSC Research Workshop:

1 Nov. 2018, 9:30 - 16:15 h
Technical University Berlin, Room H 3005
Straße des 17. Juni 135
D 10623 Berlin

FSC Research Workshop:

The Conference is followed by the FSC Research Workshop on 1 Nov. at Technical University Berlin to discuss and deepen relevant aspects of the conference topics. Nine submissions focusing on policy-oriented aspects were chosen to be presented at the workshop. More information: financial-stability.org/workshop-2018

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 2018

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 processed separately.

General Information:

Attendance is free of charge, but restricted upon confirmed registration by the organiser. For the confirmation we ask for your personal details. Without confirmation by the organiser participation is not possible. 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.

Accommodation:

Nearby hotels are: "Cosmo Hotel Berlin" cosmo-hotel.de and "Arcotel John F Berlin" arcotelhotels.com/en/john_f_hotel_berlin.

ORGANISER AND ORGANISING COMMITTEE

Organiser

FRS Financial Risk and Stability Network

Co-Organiser

ESMT Berlin

Organising Committee

- Martin Aehling, Director, FRS Financial Risk and Stability Network
- Prof. Arnoud Boot, Professor of Corporate Finance and Financial Markets, University of Amsterdam
- Prof. Stefan Janßen, Professor for Corporate Finance and Banking, Jade University of Applied Sciences
- Prof. Bart Joosen, Professor of Financial Law, VU University Amsterdam
- Prof. Doris Neuberger, Professor of Economics, Money and Credit, Rostock University
- Prof. Georg Ringe, Professor of Law and Economics, University of Hamburg
- Prof. Jörg Rocholl, President, ESMT Berlin

About the Organiser

Financial Risk and Stability Network is an independent non-profit organisation based in Berlin focusing on regulation, financial stability and financial sector reforms in the EU. It contributes to the provision of information, research and views exchange on these issues via its activities and events.

The organisation is a recognised non-profit limited company, legally named FRS Financial Risk and Stability gGmbH, ruled by German law and acting in the notion of public interest. It is scientific based and essentially policy oriented.

A resilient, sustainable 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 common adequate rules, good regulation and close oversight.

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

Independence, transparency as well as a critical and constructive perspective are core principles of the organisation. FRS stimulates research, engages in education and brings together various stakeholders to advance the debate in open formats.

Support welcomed

We appreciate donations to the non-profit organisation FRS Financial Risk and Stability gGmbH to fund conference, workshop and support research activities. Account: Postbank IBAN: DE41 1001 0010 0919 8351 00 BIC: PBNKDEFF

