

# The Eurofi Financial Forum 2009

Göteborg, 29 September to 1 October



## Programme

### What priorities for the incoming EU authorities in the light of the financial crisis?

#### Lead Sponsors



#### Support Sponsors



#### With the participation





Welcome to the Eurofi Financial Forum 2009,

We are very pleased to welcome you this year in Göteborg, Sweden for the Eurofi Financial Forum 2009 which is organized in association with the Swedish EU Presidency and the Swedish Financial Authorities. This event takes place at an exceptional moment: at a time when the first lessons can be drawn from the unprecedented financial crisis we are living and as many proposals on the table to create a more stable financial environment require building further consensus at the EU and global level.

Thanks to the strong and constructive support of the sponsors of this event and of the members of Eurofi we have been able to put together a very complete programme covering many of the major topics at the EU financial services agenda and to prepare detailed input for the debates. We wish to thank particularly the public and industry leaders who will be taking part in the 21 panel discussions organized this year. We hope that these debates will help legislative and industry-driven proposals to move forward and to foster a better understanding between financial institutions operating in the EU, policy makers, regulators and supervisors and political decision makers.

The Eurofi Financial Forum is also about networking. We expect that the Forum and the different meeting occasions we have prepared will give you ample opportunities to meet interesting people.

We wish you a fruitful stay in Göteborg.



Jean-Marie Andres  
Senior Fellow Consultant  
Eurofi



Didier Cahen  
Secretary General  
Eurofi



Marc Truchet  
Senior Fellow Consultant  
Eurofi



Christian Hawkins  
Managing Director  
Emcnet

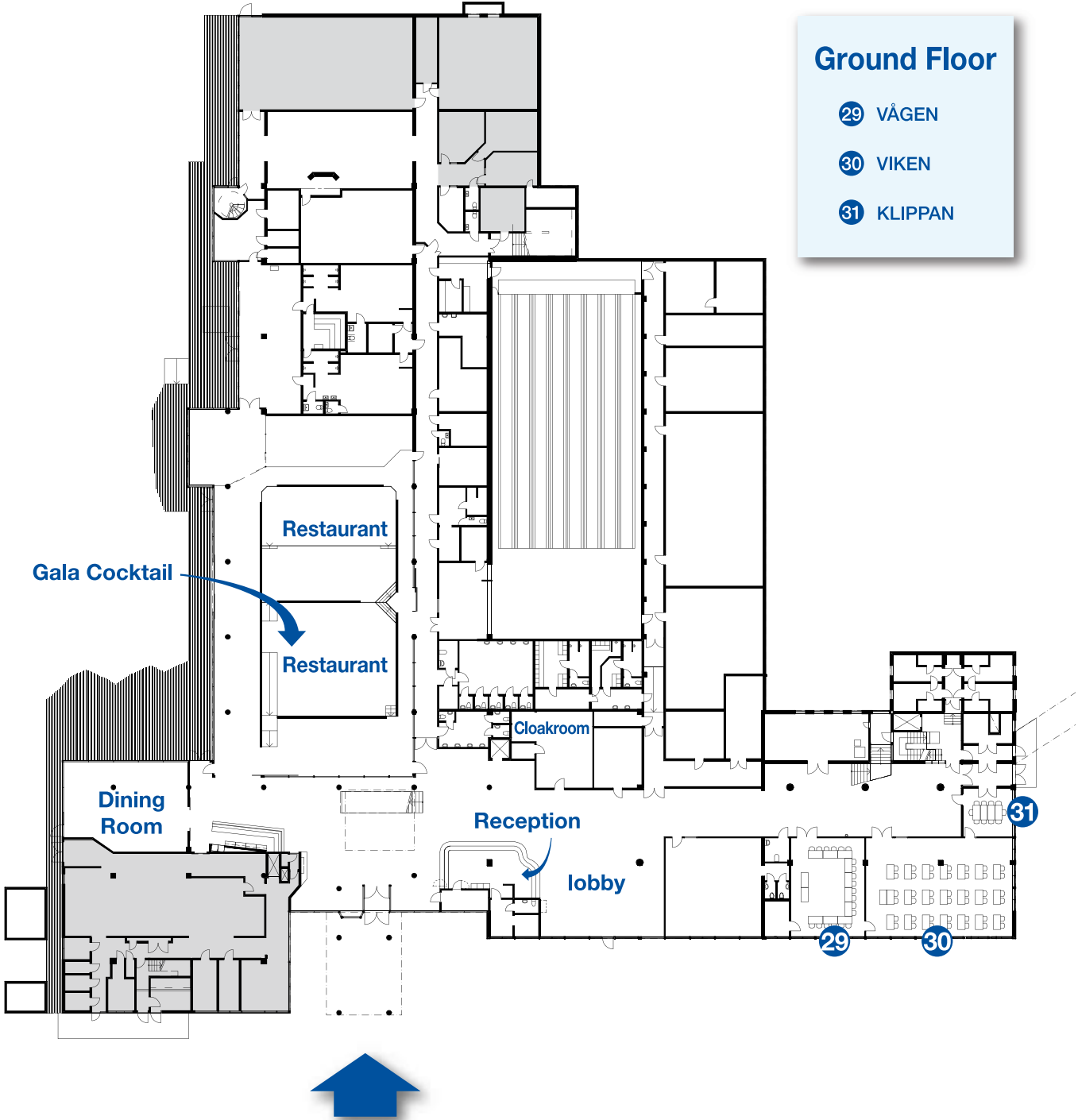
# What priorities for the incoming EU authorities in light of the financial crisis?

Elite Park Hotel & Börsen	ARKEN HOTEL & CONFERENCE CENTRE		
Tuesday 29 September 2009	Wednesday 30 September 2009	Thursday 1 October 2009	
 <p><b>Elite Park Avenue Hotel</b> Kungspartavenyn 36-38 Box 531 93 SE - 400 15 Göteborg</p>  <p><b>Börsen</b> The City Hall of Göteborg Gustaf Adol torg SE - 411 10 Göteborg</p>  <p><b>Arken Hotel &amp; Conference Centre</b> Oljevagen SE - 418 78 Göteborg</p>	<p>From 07h00 <b>TRANSFERS FROM HOTELS TO ARKEN CONFERENCE CENTRE</b></p>	<p>From 07h00 <b>TRANSFERS FROM HOTELS TO ARKEN CONFERENCE CENTRE</b></p>	
	<p>8h00 <b>REGISTRATIONS OF PARTICIPANTS</b></p>	<p>07h45 to 08h45 <b>p. 22</b> <b>[12A]</b> How to ensure safety and efficiency of OTC derivatives markets?</p>	<p>07h45 to 08h45 <b>p. 23</b> <b>[12B]</b> Outlook for Eastern and Baltic economies</p>
	<p>08h45 to 10h30 <b>p. 11</b> <b>[4]</b> Implementation conditions of the de Larosière regulation and supervision package: How to implement efficiently the EU regulatory and supervisory package proposed by the de Larosière group in the EU and global context?</p>	<p>08h45 to 10h00 <b>p. 24</b> <b>[13A]</b> What priorities for Insurance?</p>	<p>08h45 to 10h00 <b>p. 25</b> <b>[13B]</b> SEPA - What are the challenges ahead?</p> <p>08h45 to 10h00 <b>p. 26</b> <b>[13C]</b> Outlook for the Nordic Region financial services industry</p>
	<p>10h30 to 11h45 <b>p. 12</b> <b>[5A]</b> What prudential and governance rules to ensure effective financial stability?</p>	<p>10h30 to 13h00 <b>p. 14</b> <b>[5C]</b> Are changes required in the on-going evolutions of EU securities infrastructures in light of the financial crisis?</p>	<p>10h00 to 10h15 <b>COFFEE BREAK</b></p> <p>10h15 to 11h30 <b>[14]</b> How can long term investment favour financial stability in the EU? <b>p. 27</b></p>
	<p>11h45 to 13h00 <b>p. 13</b> <b>[5B]</b> What evolution of accounting rules to foster financial stability?</p>	<p>11h30 to 13h00 <b>p. 28</b> <b>[15]</b> What priorities for the Swedish EU Presidency in the financial sector and conditions of success?</p>	
	<p>13h00 to 14h00 <b>LUNCH</b></p>	<p>13h00 to 14h00 <b>LUNCH</b></p>	<p>13h00 <b>TRANSFERS TO GÖTEBORG CITY CENTRE &amp; LANDVETTER AIRPORT</b></p>
	<p>14h00 to 15h00 <b>[6]</b> Crisis management of cross-border institutions: how to leverage best practices? <b>p. 15</b></p>	<p>15h00 to 16h30 <b>p. 16</b> <b>[7A]</b> Securitisation: how to ensure safety, resilience and innovation?</p>	<p>15h00 to 16h30 <b>p. 17</b> <b>[7B]</b> Non-harmonized investment funds and hedge funds: What regulation and supervision at EU level?</p>
	<p>16h00 <b>REGISTRATIONS OF PARTICIPANTS ELITE PARK HOTEL</b></p>	<p>16h30 to 16h45 <b>COFFEE BREAK</b></p>	
	<p>16h30 to 18h00 <b>p. 8</b> <b>[1]</b> Key drivers to exit from the current crisis</p>	<p>16h45 to 17h15 <b>[8]</b> Keynote Addresses <b>p. 18</b></p>	
	<p>18h00 to 19h30 <b>p. 9</b> How to better mitigate risks in the investment funds area?</p>	<p>17h15 to 18h30 <b>[9]</b> How should the business models of financial institutions evolve following the crisis? <b>p. 19</b></p>	
<p>19h30 to 21h30 <b>WELCOME COCKTAIL - BÖRSEN, CITY OF GÖTEBORG</b></p>	<p>18h30 to 19h45 <b>[10]</b> What EU legislative agenda in the coming years taking into account lessons of the financial crisis? <b>p. 20</b></p>		
<p><b>[3]</b> Pros and cons of current measures to support financial institutions <b>p. 10</b></p>	<p>19h45 to 20h45 <b>COCKTAIL</b></p>		
	<p>20h45 to 23h00 <b>[11]</b> Gala Dinner (By Invitation only!) Consistence of EU / US regulatory and macro prudential provisions, modalities of global players supervision <b>p. 21</b></p>		
	<p>23h15 <b>BUS TRANSFERS TO HOTELS</b></p>		

End of the EUROFI Financial Forum 2009  
ECOFIN Starts



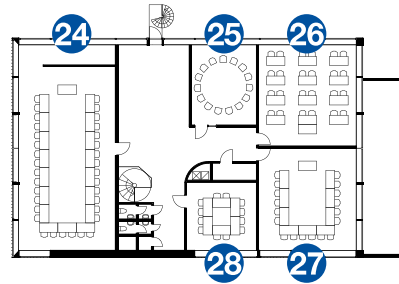
# Arken Hotel & Conference



# Center

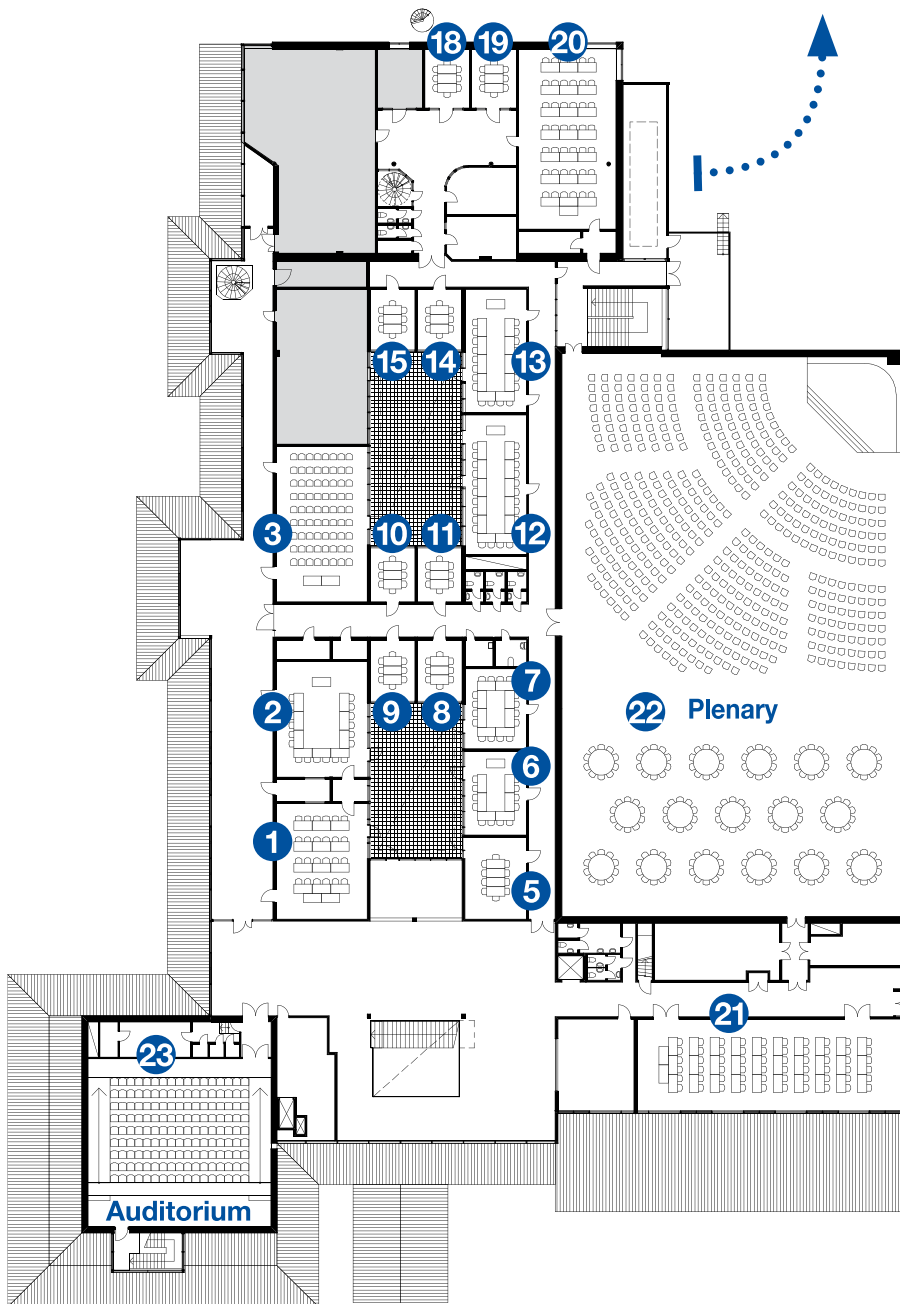
## Upper Floor

- 24 VINGA
- 25 UTKIKEN
- 26 UDDEN
- 27 KALVSUND
- 28 HÄLLEN



## First Floor

- 1 AKTERN
- 2 BOJEN
- 3 CYKLONEN
- 5 EKAN
- 6 FJORDEN
- 7 GRYNAN
- 8 HOLMEN
- 9 INNANSKÄRET
- 10 JOLLEN
- 11 KOBLEN
- 12 LANTERNAN
- 13 MASTEN
- 14 NAJADEN
- 15 OSTRONET
- 18 SKALLEN
- 19 MATSKÄR
- 20 PATER NOSTER
- 21 TÅNGEN
- 22 OCEANEN
- 23 AULAN



Plenary  
Session  
16:30 – 18:00

### Elite Park Hotel - Banquet Hall

#### [1] Key drivers to exit from the current crisis

**Banking and securities markets:** Are measures intended to clean up banks' balance sheets efficient and sufficient? Are measures intended to refinance financial institutions efficient and sufficient? Are banking systems in the EU in a right position to efficiently finance the economies? Do securities infrastructures have a role to play in reducing the impacts of the crisis?

**Insurance:** What are the actual impacts of the financial crisis on Insurers? What should be required for the insurance sector? How to value assets when markets are illiquid and/or transactions distorted? Are there any level playing field issues to be solved in the short term?

**Moderator:** **Urban Backström**, Director General, Confederation of Swedish Enterprises

**Panellists:** **Kerstin af Jochnick**, Managing Director, Swedish Bankers' Association; **John Berrigan**, Head of Unit Financial Sector Analysis, DG Economic and Financial Affairs, European Commission; **Philippe Brahin**, Director, Head of Group Regulatory Affairs, Swiss Re; **Philippe de Buck**, Secretary General, Business Europe; **René Karsenti**, President, International Capital Markets Association (ICMA); **Wolf Klinz**, MEP, European Parliament; **Anders Kvist**, Group Treasurer, SEB; **Erik Thedéen**, President Nasdaq OMX Stockholm; **Pedro Solbes**, Former Deputy Prime Minister and Former Minister of Finance, Spain



**Urban Backström**  
Director General,  
Confederation of Swedish Enterprises



**Kerstin af Jochnick**  
Managing Director,  
Swedish Bankers' Association



**John Berrigan**  
Head of Unit Financial Sector Analysis, DG Economic  
and Financial Affairs, European Commission



**Philippe Brahin**  
Director, Head of Group Regulatory Affairs,  
Swiss Re



**Philippe de Buck**  
Secretary General,  
Business Europe



**René Karsenti**  
President,  
International Capital Markets Association (ICMA)



**Wolf Klinz**  
MEP,  
European Parliament



**Anders Kvist**  
Group Treasurer,  
SEB



**Erik Thedéen**  
President Nasdaq OMX Stockholm



**Pedro Solbes**  
Former Deputy Prime Minister and Former Minister of Finance,  
Spain (tbc) Senior representative from a Nordic Bank



Plenary  
Session  
18:00 - 19:30

## Elite Park Hotel - Banquet Hall

### [2] How to better mitigate risks in the investment funds area?

In what areas should investor protection be improved in light of the lessons of the financial crisis and the Madoff case? What evolutions may be required in the definition of the responsibilities and liabilities of the different players involved in the value chain (depositories, asset managers, regulators, investors, etc...) and how could they be implemented? Does the development of cross-border activity require further coherence of the way rules and responsibilities are discharged across the EU? What pending risk management issues for UCITS funds in light of the financial crisis and are they covered by existing proposals (ie CESR, Commission...)? What role does automation and standardization of transaction processes play in the reduction of operational risks? What level of improvement seems achievable in that area by the time the UCITS IV Directive is transposed (2011) and what are the drivers to privilege?

**Moderator:** Patrick Jenkins, Banking Editor, Financial Times

**Introductory Remarks:** Marc Truchet, Senior Fellow Consultant, Eurofi

**Panellists:** Mats Lagerqvist, Chief Executive Officer, SwedbankRobur; Wolfgang Mansfeld, Member of the Executive Board, Union Asset Management Holding; François Marion, Chairman of the Management Board, CACEIS; Didier Millerot, Deputy Head of Unit, Asset Management, DG Internal Market and Services, European Commission; Bruno Prigent, Head of Investors Securities Services, Société Générale Asset Managers; Dominique Valschaerts, Member of the Executive Committee, Luxembourg Stock Exchange; Eddy Wymeersch, Chairman, Committee of European Securities Regulators (CESR)



**Patrick Jenkins**  
Banking Editor,  
Financial Times



**Marc Truchet**  
Senior Fellow Consultant,  
Eurofi



**Mats Lagerqvist**  
Chief Executive Officer,  
SwedbankRobur



**Wolfgang Mansfeld**  
Member of the Executive Board,  
Union Asset Management Holding



**François Marion**  
Chairman of the Management Board,  
CACEIS



**Didier Millerot**,  
Deputy Head of Unit, Asset Management, DG Internal  
Market and Services, European Commission



**Bruno Prigent**  
Head of Investors Securities Services,  
Société Générale Asset Managers



**Dominique Valschaerts**  
Member of the Executive Committee,  
Luxembourg Stock Exchange



**Eddy Wymeersch**  
Chairman,  
Committee of European Securities Regulators (CESR)

TUESDAY, 29 SEPTEMBER 2009

19:30 – 21:30 WELCOME COCKTAIL & NETWORK (BÖRSEN – THE CITY HALL)

Welcome  
Cocktail  
19:30 – 21:30

## BÖRSEN – The City Hall

### [3] Pros and cons of current measures to support financial institutions:

**Can they be a source of competitive distortion? How to exit from this exceptional situation?**

What are the short and long-term impacts on the EU financial services industry of the measures put in place (eg valuation of toxic assets; support brought by governments to EU banks and insurance companies: ie total or partial nationalisation, national deposit guarantees, defeasance...)? Is there a risk of creating competitive distortions, protectionism or moral hazard with certain measures? How to mitigate this risk? Can the diversity of measures put in place or projected be detrimental in any way? How can the efficiency of EU measures be compared so far with the ones put in place in the US? How to exit from the exceptional measures put in place by the political and monetary authorities?

**20:15 Welcome address and Introductory Remarks:** **Jacques de Larosière**, Co-president, Eurofi; **Elisabet Rothenberg**, Deputy Lord Mayor, City of Göteborg

**Keynote Addresses:** **Stefan Ingves**, Governor, Swedish Central Bank; **Philip Lowe**, Director General, DG Competition, European Commission



**Jacques de Larosière**  
Co-President,  
Eurofi



**Elisabet Rothenberg**  
Deputy Lord Mayor,  
City of Göteborg



**Stefan Ingves**  
Governor,  
Swedish Central Bank



**Philip Lowe**  
Director General, DG Competition,  
European Commission

21:30 END OF WELCOME COCKTAIL AND OF DAY 1



From 07:00 TRANSFERS OF PARTICIPANTS BY BUS FROM THE CITY CENTRE TO THE ARKEN CONFERENCE CENTRE

08:00 ARRIVAL OF PARTICIPANTS & REGISTRATIONS

Plenary  
Session  
08:45 - 10:30

## Room Oceanen

### [4] Implementation conditions of the de Larosière regulation and supervision package:

**How to implement efficiently the EU regulatory and supervisory package proposed by the de Larosière group in the EU and global context?**

What tools have to be developed in priority for macro-supervision to properly identify and limit asset bubbles, to assess systemic risks and identify systemic players? How to make sure that the decisions of the EU Systemic Risk Council (ESRC) are applicable and consistently applied in the regulatory framework of the EU member states? How to ensure appropriate cooperation between national central banks and supervisors in the EU countries where these functions are segregated? What are the role and responsibilities of the European System of Financial Supervisors (ESFS)? Success factors for Level 3 committees evolving towards 3 EU Authorities? What path towards a consistent set of rules in the EU? How can one compare the proposed EU structure on systemic risks with the US approach? How to ensure the consistency of the implementation of the de Larosière proposals with measures put in place in other regions (US, Asia)?

**Welcome:** **Didier Cahen**, Secretary General, Eurofi

**Moderator:** **Pedro Solbès**, Former Deputy Prime Minister and Former Minister of Finance, Spain

**Panellists:** **Martin Andersson**, Director General of Swedish Financial Supervisory Authority; **Jacques de Larosière**, Co-President, Eurofi; **Jörgen Holmquist**, Director General, DG Internal Market and Services, European Commission; **Stefan Ingves**, Governor, Swedish Central Bank; **Mats Odell**, Minister for Local Government and Financial Markets, Swedish Ministry of Finance; **Lucas Papademos**, Vice-President, European Central Bank; **Tommaso Padoa-Schioppa**, Chairman, Europe, Promontory Financial Group & President, Notre Europe; **Karl-Peter Schackmann-Fallis**, Executive Member of the Board, German Savings Banks Association; **André Villeneuve**, Chairman, City of London EU Advisory Group; **Axel Weber**, President, German National Bank



**Didier Cahen**  
Secretary General of Eurofi



**Pedro Solbès**  
Former Deputy Prime Minister  
and Former Minister of Finance, Spain



**Martin Andersson**  
Director General of Swedish  
Financial Supervisory Authority



**Jacques de Larosière**  
Co-President,  
Eurofi



**Jörgen Holmquist**  
Director General, DG Internal Market  
and Services, European Commission



**Stefan Ingves**  
Governor,  
Swedish Central Bank



**Mats Odell**  
Minister for Local Government and Financial Markets,  
Swedish Ministry of Finance



**Lucas Papademos**  
Vice-President,  
European Central Bank



**Tommaso Padoa-Schioppa**  
Chairman, Europe, Promontory Financial Group  
& President, Notre Europe



**Karl-Peter Schackmann-Fallis**  
Executive Member of the Board,  
German Savings Banks Association



**André Villeneuve**  
Chairman,  
City of London EU Advisory Group



**Axel Weber**  
President,  
German National Bank

**Plenary  
Session  
10:30 - 11:45**

### Room Oceanen

#### [5A] What prudential and governance rules to ensure effective financial stability?

What evolutions of prudential rules for EU financial services players - dynamic provisioning, liquidity requirements, leverage ratio, Value at Risk, valuation methods for illiquid assets, disclosure, due diligence and ratings demands to reduce information asymmetries in securitization, activities ring fencing, systemic risk provisioning etc.- in order to foster financial stability in the future? What priorities? How to avoid a fragmentation in the global financial regulatory landscape? ...

What are the key improvements expected from the governance arrangements? How to ensure an effective implementation of governance codes of conduct? How can the efficiency of EU measures be compared so far with the ones put in place in the US? How to coordinate the regulatory process at the global level?

**Moderator:** **Andrew Crockett**, President, JPMorgan International

**Panellists:** **Tony Angel**, Executive Managing Director, Head of Europe, Middle East and Africa, Standard & Poor's; **Jacques de Larosière**, Co-president, Eurofi; **Vittorio Grilli (tbc)**, Director General, Italian Ministry of Economy and Finance; **Malcolm Knight**, Vice-Chairman, Deutsche Bank; **Daniel Lebègue**, Co-President, Eurofi; **Roberto Nicastrò**, Deputy Chief Executive Officer, UniCredit Group; **Georges Pauget**, Chief Executive Officer, Crédit Agricole SA; **Peter Praet**, Executive Director, Belgian National Bank; **Raj Singh**, Chief Risk Officer, Swiss Re; **Arnoud Vossen**, Committee of European Banking Supervisors (CEBS); **David Wright**, Deputy Director General, DG Internal Market & Services, European Commission



**Andrew Crockett**  
President,  
JPMorgan International



**Tony Angel**  
Executive Managing Director, Head of Europe,  
Middle East and Africa, Standard & Poor's.



**Jacques de Larosière**  
Co-President,  
Eurofi



**Vittorio Grilli (tbc)**,  
Director General,  
Italian Ministry of Economy and Finance



**Malcolm Knight**  
Vice-Chairman,  
Deutsche Bank



**Daniel Lebègue**  
Co-President,  
Eurofi



**Roberto Nicastrò**  
Deputy Chief Executive Officer,  
UniCredit Group



**Georges Pauget**  
Chief Executive Officer,  
Crédit Agricole SA



**Peter Praet**  
Executive Director,  
Belgian National Bank



**Raj Singh**  
Chief Risk Officer,  
Swiss Re



**Arnoud Vossen**  
Committee of European Banking Supervisors (CEBS)



**David Wright**  
Deputy Director General, DG Internal Market & Services,  
European Commission



10:30 – 11:45 COFFEE & REFRESHMENTS

Parallel  
Session  
11:45 – 13:00

## Room Oceanen

### [5B] What evolution of accounting rules to foster financial stability?

What evolution of accounting rules may be needed to foster financial stability? What effects are expected respectively from evolutions of accounting and of solvency rules? How to take into account the investment horizons or hedging policies required by different financial activities or products (e.g. fixed rate mortgage loans open to reimbursement; fixed annuities insurance products etc.)? How to coordinate the regulatory process at the global level? What roles should national or EU and global regulators, policy makers and independent standard-setting bodies play? What are the key features of the "exposure draft – Fair Value Measurement" issued by the IASB? What evolutions may be required for this exposure draft?

**Moderator:** **Jaime Caruana**, General Manager, Bank for International Settlements (BIS)

**Panellists:** **Philippe Bordenave**, Senior Executive Vice President, Head of Group Finance and Development, BNP Paribas; **Etienne Boris**, Director General, PriceWaterhouseCoopers, France; **Per Callesen**, Deputy Permanent Secretary, Ministry of Finance, Denmark; **Pierre Delsaux**, Director Free movement of Capital, Company Law and Corporate Governance, DG Internal Market & Services, European Commission; **Denis Duverne**, Member of the Management Board, AXA Group; **Hubert Reynier**, Deputy Chief Financial Officer, CDC International; **Jesus Saurina**, Director, Financial Stability Department, Spanish National Bank; **Pedro Solbes**, Chairman, European Financial Reporting Advisory Group (EFRAG); **David Tweedie**, Chairman of the Board, International Accounting Standards Board



**Jaime Caruana**  
General Manager,  
Bank for International Settlements (BIS)



**Philippe Bordenave**  
Senior Executive Vice President, Head of Group  
Finance and Development, BNP Paribas



**Etienne Boris**  
Director General,  
PriceWaterhouseCoopers



**Per Callesen**  
Deputy Permanent Secretary,  
Ministry of Finance, Denmark



**Pierre Delsaux**  
Director Free movement of Capital, Company Law and  
Corporate Governance, European Commission



**Denis Duverne**  
Member of the Management Board,  
AXA Group



**Hubert Reynier**  
Deputy Chief Financial Officer,  
CDC International



**Jesus Saurina**  
Director, Financial Stability Department,  
Spanish National Bank



**Pedro Solbes**  
Chairman, European Financial Reporting  
Advisory Group (EFRAG)



**David Tweedie**  
Chairman of the Board,  
International Accounting Standards Board

**Parallel Session**  
10:30 - 13:00

### Room Aulan

## [5C] Are changes required in the on-going evolutions of EU securities infrastructures in light of the financial crisis?

- What is the outcome of MiFID in the trading space? What are the benefits so far for infrastructure users, investors and issuers? Should the objectives as well as the scope (products, markets) of MiFID be reviewed in the light of the financial crisis and of the present situation of financial markets? How to ensure a level playing field between the different types of venues (stock exchanges, systematic internalisers, multi-lateral trading facilities, Ö) and avoid regulatory loopholes or arbitrage? Did new risks emerge from the implementation of MiFID? Is the high proportion of trades exchanged outside stock exchanges an issue for price formation and the stability of markets?
- What is the outcome so far of MiFID and the Code of Conduct in the clearing space? Has competition developed and what are the impacts expected in terms of price reductions and efficiency? Can the development of competition and interoperability potentially lead to more risks and how to mitigate them? Does the business case of competition and interoperability in the clearing space need to be reviewed?
- In what way can infrastructures support further transparency and stability of capital markets? What role can intermediaries play in improving the efficiency and safety of post-trading?
- What are the priorities for further streamlining legal rules and market practices in the post-trading area? What progress has been made so far and what objectives can be defined?

**Moderator:** **Tommaso Padoa-Schioppa**, Chairman, Europe, Promontory Financial Group & President, Notre Europe

**Panellists:** **Paul Bodart**, Executive Vice President, The Bank of New York Mellon; **Alain Closier**, Global Head of Securities Services, Société Générale; **Donald F. Donahue**, Chairman and Chief Executive Officer, The Depository Trust & Clearing Corporation (DTCC); **Mark Garvin**, Chairman, JPMorgan Europe Limited Treasury and Securities Services International; **Jean-Michel Godeffroy**, Director General, Payment Systems and Market Infrastructure, European Central Bank; **Denzil Jenkins**, Director of Regulation, Chi-X Europe; **Hans-Ole Jochumsen**, President Nasdaq OMX Nordics, Executive Vice President Nasdaq OMX Group; **Jacques-Philippe Marson**, President and Chief Executive Officer, BNP Paribas Securities Services; **Mario Nava**, Head of Unit, Financial Market Infrastructure, DG Internal Market and Services, European Commission; **Jean-François Théodore**, Deputy Chief Executive Officer, NYSE Euronext; **Chris Tupker**, Chairman, LCH.Clearnet Group Ltd; **Natalie Westerbarkey**, Vice President, Securities and Fund Services, Global Transaction Services, Citi



**Tommaso Padoa-Schioppa**  
Chairman, Europe, Promontory Financial Group & President, Notre Europe



**Paul Bodart**  
Executive Vice President,  
The Bank of New York Mellon



**Alain Closier**  
Global Head of Securities Services,  
Société Générale



**Donald F. Donahue**  
Chairman and Chief Executive Officer,  
The Depository Trust & Clearing Corporation (DTCC)



**Mark Garvin**  
Chairman, JPMorgan Europe Limited Treasury  
and Securities Services International



**Jean-Michel Godeffroy**  
Director General, Payment Systems and Market  
Infrastructure, European Central Bank



**Denzil Jenkins**  
Director of Regulation,  
Chi-X Europe



**Hans-Ole Jochumsen**  
President Nasdaq OMX Nordics,  
Executive Vice President Nasdaq OMX Group



**Jacques-Philippe Marson**  
President and Chief Executive Officer,  
BNP Paribas Securities Services



**Mario Nava**  
Head of Unit, Financial Market Infrastructure,  
DG Internal Market and Services, European Commission



**Jean-François Théodore**  
Deputy Chief Executive Officer,  
NYSE Euronext



**Chris Tupker**  
Chairman,  
LCH.Clearnet Group Ltd



**Natalie Westerbarkey**  
Vice President, Securities and Fund Services,  
Global Transaction Services, Citi



13:00 – 14:00 LUNCH IN DINING HALL

Plenary  
Session  
14:00 – 15:00

## Room Oceanen

### [6] Crisis management of cross-border institutions: how to leverage best practices?

What arrangements could limit the risks (and costs) of future bail-outs? What lessons can be drawn from the experience of the Swedish banking crisis in the 1990s? What evolutions are required in EU cooperation mechanisms and what are the potential difficulties of implementing them e.g. federal budget, network of deposit guarantee schemes...? What are the specific difficulties related to a crisis management of cross-border financial institutions: e.g. liquidity provision at the beginning of the crisis, burden sharing? How to reduce moral hazard in particular in the case of cross-border "too big or too interconnected to fail" financial institutions? What changes can be brought to burden sharing arrangements within the current EU institutional framework?

**Moderator:** Daniel Lebègue, Co-President, Eurofi

**Panellists:** Juan Rodriguez Inciarte, Executive Board Member, Banco Santander; Alexandre Lamfalussy; Bo Lundgren, Director General, Riksgälden; Lars Nyberg, Deputy Governor, Swedish Central Bank



**Daniel Lebègue**  
Co-President,  
Eurofi



**Juan Rodriguez Inciarte**  
Executive Board Member,  
Banco Santander



**Alexandre Lamfalussy**



**Bo Lundgren**  
Director General,  
Riksgälden



**Lars Nyberg**  
Deputy Governor,  
Swedish Central Bank

**Parallel  
Session  
15:00 - 16:30**

### Room Oceanen

#### [7A] Securitisation, how to ensure safety, resilience and innovation?

How did the mistrust at the origin of the crisis spread? What roles have the growing complexity of financial instruments, the intensive use of securitization mechanisms and derivative instruments, and the excessive reliance on agencies' ratings and on market evaluations played in the spreading of the crisis?

What are the priorities to ensure the continuity and resilience of financial markets with securitized financial instruments? What are the criteria to distinguish between worthwhile securitized products and products which are providing sufficient added value to the economy? How to encourage the development of the most worthwhile products? What evolutions and improvements are expected from rating agencies in their processes and their regulatory framework? What level of liquidity of securitised products is necessary and how to ensure it? What prudential rules for players? What new role for regulators? What impact in terms of increased coordination between international securities and banking regulators? What valuation, accounting, and transparency rules should apply to re-securitised products and their transactions?

**Moderator:** **Jörgen Holmquist**, Director General, DG Internal Market and Services, European Commission

**Panellists:** **Tony Angel**, Executive Managing Director, Head of Europe, Middle East and Africa, Standard & Poor's; **Christian Clausen**, President and Group Chief Executive Officer, Nordea; **Carlo Comporti**, Secretary General, Committee of European Securities Regulators (CESR); **Malcolm Knight**, Vice Chairman, Deutsche Bank; **Alexandre Lamfalussy**; **Jan E. Sinclair**, Head of SEB Germany



**Jörgen Holmquist**  
Director General, DG Internal Market and Services, European Commission



**Tony Angel**  
Executive Managing Director, Head of Europe, Middle East and Africa, Standard & Poor's.



**Christian Clausen**  
President and Group Chief Executive Officer, Nordea



**Carlo Comporti**  
Secretary General, Committee of European Securities Regulators (CESR)



**Malcolm Knight**  
Vice Chairman, Deutsche Bank



**Alexandre Lamfalussy**



**Jan E. Sinclair**  
Head of SEB Germany



Parallel  
Session  
15:00 - 16:30

## Room Aulan

### [7B] Non harmonized investment funds and hedge funds: what regulation and supervision at EU level?

Does the proposed directive cover the right scope of objectives and products? Does it correspond to EU investor and fund manager needs? Should it go beyond systemic risk mitigation? Should all alternative investment funds be treated in the same way? Should exemptions be considered? Is regulation at the management company level the right approach? Is further coherence between the AIFM proposal and the UCITS directive necessary? For what requirements in priority? How to achieve this? Is coherence required with other EU directives? What adjustments may be required for the dispositions concerning depositaries and valuers? Does the current proposal offer adequate dispositions to mitigate systemic risks? What way forward should be chosen for the cross border distribution of EU and non EU alternative investment funds managed by EU and non EU management companies? How to take into account existing domestic private placement regimes?

**Moderator:** Sharon Bowles, MEP, Chairwoman of the Economic & Monetary Affairs Commission, European Parliament

**Panellists:** Ugo Bassi, Head of Unit, Asset Management, DG Internal Market and Services, European Commission; Antonio Borges, Chairman, Hedge Fund Standard Board (HFSB) & Chairman, European Corporate Governance Institute (ECGI); Dominique Carrel-Billiard, Chief Executive Officer, AXA Investment Managers, Chairman, Federation of European Asset Managers; Charlotta Erikson, Counsellor Financial Services, Swedish EU Presidency; Wolfgang Mansfeld, Member of the Executive Board, Union Asset Management Holding; Jacques-Philippe Marson, President and Chief Executive Officer, BNP Paribas Securities Services; Stefano Pierantozzi, Head of European Fiduciary Oversight and Research, Global Transaction Services, Citi Bank; Paul-Henri de la Porte du Theil, President, French Asset Management Association (AFG); Lisa Rabbe, Head of Government Affairs Department EMEA, Goldman Sachs International; Jonathan Russell, Chairman, European Private Equity and Venture Capital Association (EVCA); Eddy Wymeersch, Chairman, Committee of European Securities Regulators (CESR)



**Sharon Bowles, MEP**  
Chairwoman of the ECON Commission  
European Parliament



**Ugo Bassi**  
Head of Unit, Asset Management, DG Internal Market  
and Services, European Commission



**Antonio Borges**  
Chairman, Hedge Fund Standard Board (HFSB) & Chairman,  
European Corporate Governance Institute (ECGI)



**Dominique Carrel-Billiard**  
Chief Executive Officer, AXA Investment Managers,  
Chairman, Federation of European Asset Managers



**Charlotta Erikson**  
Counsellor Financial Services,  
Swedish EU Presidency



**Wolfgang Mansfeld**  
Member of the Executive Board,  
Union Asset Management Holding



**Jacques-Philippe Marson**  
President and Chief Executive Officer,  
BNP Paribas Securities Services



**Stefano Pierantozzi**  
Head of European Fiduciary Oversight and Research,  
Global Transaction Services, Citi Bank



**Paul-Henri de la Porte du Theil**  
President,  
French Asset Management Association (AFG)



**Lisa Rabbe**  
Head of Government Affairs Department EMEA,  
Goldman Sachs International



**Jonathan Russell**  
Chairman, European Private Equity and Venture  
Capital Association (EVCA)



**Eddy Wymeersch**  
Chairman,  
Committee of European Securities Regulators (CESR)

16:30 - 16:45 COFFEE BREAK

**Plenary  
Session**  
16:45 - 17:15

### Room Oceanen

#### [8] Keynote Addresses

**Peter Ayliffe**, President and Chief Executive Officer, VISA Europe

**Henri de Castries**, Chairman & Chief Executive Officer, AXA Group



**Peter Ayliffe**  
President and Chief Executive Officer,  
VISA Europe



**Henri de Castries**  
Chairman & Chief Executive Officer,  
AXA Group

### Lead Sponsors



### Swedish Authorities





Plenary  
Session  
17:15 - 18:30

## Room Oceanen

### [9] How should the business models of financial institutions evolve following the crisis?

Which trends or features of the EU financial services industry have facilitated the spreading of the current crisis?

Are financial activities over-developing in relation to the rest of the economy? Have some activities developed disproportionately within financial institutions?

What evolutions may consequently be required in financial markets and in the business models of financial institutions in the coming years? What prospects for cross-border financial institutions? What compared merits of universal business models vs more focused business models in terms of efficiency and stability?

What are the expected impacts of these evolutions on customers and on the economy? How to keep the right balance between stability, innovation and competitiveness in financial services?

What type of rules should be required (regulation of players, markets, products, distribution, accounting and valuation rules...)? What regulatory and supervisory approach? How to achieve consistency of rules at the EU and global level?

**Moderator:** **Andrew Crockett**, President, JPMorgan International

**Panellists:** **Jaime Caruana**, General Manager, Bank for International Settlements (BIS); **Christian Clausen**, President and Group Chief Executive Officer of Nordea; **Richard Gnodde**, Co-Chief Executive Officer, Goldman Sachs International; **José Luis Escriva**, Chief Economist, Grupo BBVA; **Urban Karlström**, State Secretary for Local Government and Financial Markets, Swedish Ministry of Finance; **Georges Pauget**, Chief Executive Officer, Crédit Agricole SA; **James Sassoon**, Advisor to George Osborne, Shadow Chancellor of the Exchequer, UK; **Thomas Wieser**, President, European Financial Committee (EFC) and Director General for economic policy and financial markets, Austrian Ministry of Finance



**Andrew Crockett**  
President,  
JPMorgan International



**Jaime Caruana**  
General Manager,  
Bank for International Settlements (BIS)



**Christian Clausen**  
President and Group Chief Executive Officer,  
Nordea



**Richard Gnodde**  
Co-Chief Executive Officer,  
Goldman Sachs International



**José Luis Escriva**  
Chief Economist,  
Grupo BBVA



**Urban Karlström**  
State Secretary for Local Government and Financial Markets,  
Swedish Ministry of Finance



**Georges Pauget**  
Chief Executive Officer,  
Crédit Agricole SA



**James Sassoon**  
Advisor to George Osborne,  
Shadow Chancellor of the Exchequer, UK



**Thomas Wieser**  
President,  
European Financial Committee (EFC) and Director  
General for economic policy and financial markets,  
Austrian Ministry of Finance

**Plenary  
Session**  
18:30 - 19:45

### Room Oceanen

#### [10] What EU legislative agenda in the coming years taking into account lessons of the financial crisis?

What have been the positive effects of the current FSAP over the last 10 years? What are its main insufficiencies and what lessons can be drawn? What are the sectors and products for which insufficient progress in terms of integration has been made? How can this be achieved given the present market conditions? Does the crisis change the focus put on developing economic efficiency through competition and the further integration of EU markets? Should a stronger emphasis be put on financial stability, security and customer protection? What possible consequences for the priorities of the new EU Commission, Parliament and Council and for their working processes?

**Moderator:** Jacques de Larosière, Co-President, Eurofi

**Introductory Remarks:** Claude Trichet, President, European Central Bank

**Panellists:** Joaquin Almunia, EU Commissioner for Economic and Monetary Affairs; Jan-Erik Back, Executive Vice President & Chief Financial Officer, SEB; Sharon Bowles, MEP, Chairwoman of the Economic & Monetary Affairs Commission, European Parliament; Jozef Kortleven, Counselor General, Belgian Ministry of Finance; Paul Myners, Financial Services Secretary, HM Treasury, UK; Damien Neven, Chief Economist, DG Competition, European Commission

Jyrki Katainen, Minister of Finance, Finland; Christine Lagarde, Minister for Economy, Employment and Industry, France; Fernando Teixeira dos Santos, Minister of Finance, Portugal; Giulio Tremonti (tbc), Deputy Prime Minister and Minister for Economy and Finance, Italy



**Jacques de Larosière**  
Co-President,  
Eurofi



**Jean-Claude Trichet**  
President,  
European Central Bank



**Joaquin Almunia**  
EU Commissioner for Economic and Monetary Affairs



**Jan-Erik Back**  
Executive Vice President & Chief Financial Officer,  
SEB



**Sharon Bowles, MEP**  
Chairwoman of the ECON Commission  
European Parliament



**Jozef Kortleven**  
Counselor General,  
Belgian Ministry of Finance



**Paul Myners**  
Financial Services Secretary to HM Treasury,  
UK



**Damien Neven**  
Chief Economist, DG Competition,  
European Commission



**Jyrki Katainen**  
Minister of Finance, Finland



**Christine Lagarde**  
Minister for Economy,  
Employment and Industry, France



**Fernando Teixeira dos Santos**  
Minister of Finance, Portugal



**Giulio Tremonti (tbc)**  
Deputy Prime Minister  
and Minister for Economy and Finance, Italy



WEDNESDAY, 30 SEPTEMBER 2009

19:45 – 23:00 THE 2009 EUROFI COCKTAIL & GALA DINNER (ARKEN CONFERENCE CENTRE)

Cocktail  
19:45 – 20:45

Restaurant  
Cocktail

Gala Dinner  
20:45 – 23:00

Room Oceanen  
[11] Gala Dinner *(By invitation only)*

Consistence of EU / US regulatory and macro prudential provisions, modalities of global players' supervision

Opening Remarks: **Didier Cahen**, Secretary General, Eurofi

Keynote addresses: **Anders Borg**, Minister of Finance, Sweden & President of the ECOFIN; **Jacques de Larosière**, Co-President, Eurofi; **Jaime Caruana**, General Manager, Bank for International Settlements (BIS); **Paul Volcker**, US President's Economic Advisor, USA



**Didier Cahen**  
Secretary General,  
Eurofi



**Anders Borg**  
Minister of Finance,  
Sweden & President of the ECOFIN



**Jacques de Larosière**  
Co-President,  
Eurofi



**Jaime Caruana**  
General Manager,  
Bank for International Settlements (BIS)



**Paul Volcker**  
US President's Economic Advisor,  
USA

23:15 TRANSFERS FROM ARKEN CONFERENCE CENTRE TO CITY CENTRE & END OF DAY 2

07:00 – 07:30 FIRST TRANSFERS FROM THE CITY CENTRE TO ARKEN CONFERENCE CENTRE FOR BREAKFAST SESSIONS PARTICIPANTS

08:00 – 08:30 SECOND TRANSFERS FROM THE CITY CENTRE TO ARKEN CONFERENCE CENTRE FOR CONFERENCE PARTICIPANTS

**Breakfast Meetings**  
07:45 – 08:45

### Restaurant - Dining Room

#### [12A] How to ensure the safety and efficiency of OTC derivatives markets?

What improvements are required in priority in light of the financial crisis? Are they well covered by the recent proposals made by the Commission?

To what extent can OTC derivatives be standardized?

What options for putting in place a central data repository, what should be its main features and expected benefits?

What progress has been made in proposals to put in place CCPs for the CDS market so far in the EU and the US and what are the next steps and possible issues to be solved? What prospects for extension to other OTC derivatives markets?

What prospects for increasing on-exchange trade execution of derivatives, what conditions and what expected benefits?

**Moderator:** **Tommaso Padoa-Schioppa**, Chairman, Europe, Promontory Financial Group & President, Notre Europe

**Panellists:** **Paul Christensen**, Co-Head of the European Principal Strategic Investments team, Goldman Sachs International; **Donald F. Donahue**, Chairman and Chief Executive Officer, The Depository Trust & Clearing Corporation (DTCC); **René Karsenti**, President, International Capital Markets Association (ICMA); **Mario Nava**, Head of Unit, Financial Market Infrastructure, DG Internal Market and Services, European Commission; **Daniela Russo**, Director General Payments & Market Infrastructure, European Central Bank; **Erik Thedéen** President, Nasdaq OMX Stockholm; **Chris Tupker**, Chairman, LCH.Clearnet Group Ltd; Eurex



**Tommaso Padoa-Schioppa**

Chairman, Europe, Promontory Financial Group & President, Notre Europe



**Paul Christensen**

Co-head of the European Principal Strategic Investment Team, Goldman Sachs International



**Donald F. Donahue**

Chairman and Chief Executive Officer, The Depository Trust & Clearing Corporation (DTCC)



**René Karsenti**

President, International Capital Markets Association (ICMA)



**Mario Nava**

Head of Unit, Financial Market Infrastructure, DG Internal Market and Services, European Commission



**Daniela Russo**

Deputy Director General, Payments & Securities Systems, European Central Bank



**Erik Thedéen**

President Nasdaq OMX Stockholm



**Chris Tupker**

Chairman, LCH.Clearnet Group Ltd



THURSDAY, 1 OCTOBER 2009

Breakfast  
Meetings  
07:45 - 08:45

## Room Tången

### [12B] Outlook for the financial services industry in Eastern and Baltic countries

What difficulties did the financing of the different Eastern and Baltic Economies face during the financial crisis? What threats to the orderly financing of the economy appeared during the financial crisis? What drawbacks and weaknesses of the financial services industry has the crisis unveiled in those regions? What solutions were found? What new arrangements appear to be required to avoid such situations?

**Moderator:** **Pawel Samecki**, EU Commissioner for Regional Policy

**Panellists:** **Marco Buti**, Director General, DG Economic and Financial Affairs, European Commission; **Uldis Cerps**, Director of Prudential Supervision, Swedish Financial Supervisory Authority; **Piia-Noora Kauppi**, Managing Director, Federation of Finnish Financial Services; **András Simor**, Governor, National Bank of Hungary; **Malgorzata Zaleska**, Member of the Board, National Bank of Poland



**Pawel Samecki**  
EU Commissioner for Regional Policy



**Marco Buti**  
Director General, DG Economic and Financial Affairs,  
European Commission



**Uldis Cerps**  
Director of Prudential Supervision,  
Swedish Financial Supervisory Authority



**Piia-Noora Kauppi**  
Managing Director,  
Federation of Finnish Financial Services



**András Simor**  
Governor,  
National Bank of Hungary



**Malgorzata Zaleska**  
Member of the Board,  
National Bank of Poland

**Parallel  
Session  
08:45 - 10:00**

### Room Aulan

#### [13A] What priorities for Insurance?

What prudential issues appear in the light of the crisis? After the adoption of Solvency II what level 2 priorities? What are the key success factors for an efficient definition of level 2 measures? What would be the respective roles of the levels 2 and 3 of the Lamfalussy process to rapidly achieve an efficient implementation of Solvency 2? Regarding Guarantee schemes: what stakes and key success factors for an effective EU solution? What are the fair competition issues stemming from solvency legislations applying to competing products (life insurance, pension funds, Ucits)? How to solve them?

**Moderator:** **Karel Van Hulle**, Head of Unit Insurance and Pensions, DG Internal Market & Services, European Commission

**Panellists:** **Tom Grondin**, Chairman, Chief Risk Officer Forum; **Antoine Lissowski**, Member of the Management Board, CNP Assurances; **Jacques Maire**, Senior Vice President, European & Public Affairs, AXA; **Tommy Persson**, President, European Insurance and Reinsurance Federation (CEA); **Raj Singh**, Chief Risk Officer, Swiss Re; **Thomas Steffen**, Chairman, Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS)



**Karel Van Hulle**

Head of Unit Insurance and Pensions, DG Internal Market & Services, European Commission



**Tom Grondin**

Chairman,  
Chief Risk Officer Forum



**Antoine Lissowski**

Member of the Management Board,  
CNP Assurances



**Jacques Maire**

Senior Vice President,  
European & Public Affairs, AXA



**Tommy Persson**

President, European Insurance  
and Reinsurance Federation (CEA)



**Raj Singh**

Chief Risk Officer,  
Swiss Re



**Thomas Steffen**

Chairman, Committee of European Insurance and  
Occupational Pensions Supervisors (CEIOPS)



Parallel  
Session  
08:45 - 10:00

## Room Oceanen

### [13B] SEPA - What are the challenges ahead?

What is the state of the SEPA project and what is the current status of each of the existing SEPA work-streams? What has been achieved so far (regulation, commercial and technical market rules, SEPA instruments adoption)? What are the remaining issues (end dates, SDD mandates, communication plans...) and the actions needed to tackle them? What has to be done to clarify the fair competition criteria payments business models have to comply with? What actions are required from EU institutions, member states, financial institutions and end users to achieve SEPA implementation? Why and how to improve SEPA governance?

**Moderator:** **John Rega**, Chief Correspondent Financial Services, MLex Market Intelligence

**Panellists:** **Jan-Olof Brunila**, Director, Group Card Service, Swedbank; **Marc Carlos**, Head of Payment Systems and Services, Crédit Agricole SA; **Gerard Hartsink**, President, European Payments Council (EPC); **Daniela Russo**, Deputy Director General, Payments & Securities Systems, European Central Bank; **Marc Temmerman**, Executive Vice President SEPA, Visa Europe; **Elemer Tertak**, Director, Financial Institutions, DG Internal Market and Services, European Commission; **Mark Garvin**, Chairman, JPMorgan Europe Limited Treasury and Securities Services International



**John Rega**  
Chief Correspondent Financial Services,  
MLex Market Intelligence



**Jan-Olof Brunila**  
Director,  
Group Card Service, Swedbank



**Marc Carlos**  
Head of Payment Systems and Services,  
Crédit Agricole SA



**Gerard Hartsink**  
President,  
European Payments Council (EPC)



**Daniela Russo**  
Deputy Director General, Payments  
& Securities Systems, European Central Bank



**Marc Temmerman**  
Executive Vice President SEPA,  
Visa Europe



**Elemer Tertak**  
Director, Financial Institutions, DG Internal Market  
and Services, European Commission



**Mark Garvin**  
Chairman, JPMorgan Europe Limited Treasury  
and Securities Services International

THURSDAY, 1 OCTOBER 2009

**Parallel  
Session  
08:45 - 10:00**

## Room Tången

### [13C] Outlook for the Nordic Region financial services industry

What major challenges is the Nordic financial services industry facing at present? What are its main development opportunities? In what areas does EU legislation impact the Nordic financial services industry most? What lessons can be drawn from the cross-border banking mergers that have taken place in the Scandinavian region for the region and more broadly for the EU industry? What benefits have these mergers brought to the market and to consumers? What outstanding business and regulatory issues? Will this remain the main development model in the region or should alternatives be considered? What impacts of EU legislation on integrated Scandinavian banks? What impacts of the crisis affecting Baltic countries? What priorities to foster the development of Scandinavian capital markets? How will the integrated Scandinavian securities infrastructures respond to new challenges brought by competition and increasingly global markets?

What are the prospects of energy markets in Nordic countries and in the EU? What impacts of the EU energy package?

**Moderator:** **Pehr Wissen**, Secretary General of the Swedish Financial Market Committee, former vice CEO of Handelsbanken

**Panellists:** **Kerstin af Jochnick**, Managing Director, Swedish Bankers' Association; **Bjørn Sibbern**, President Nasdaq OMX Copenhagen; **Lars Sjögren**, Deputy CEO, Danske Bank Sweden



**Pehr Wissen**

Secretary General of the Swedish Financial Market Committee, former vice CEO of Handelsbanken



**Kerstin af Jochnick**

Managing Director, Swedish Bankers' Association



**Bjørn Sibbern**

President Nasdaq OMX Copenhagen



**Lars Sjögren**

Deputy CEO, Danske Bank Sweden

**10:00 – 10:15 COFFEE BREAK**



THURSDAY, 1 OCTOBER 2009

Plenary  
Session  
10:15 - 11:30

## Room Oceanen

### [14] How can long term investment favour financial stability in the EU?

What are the key features of long term investments in the EU? What is the expected economic benefit of long term investment? What are the present obstacles to long term investment? What evolutions of governance, accounting and prudential rules may be required for long term investors? How to favour long term savings and investment in the EU? What long term investment products should be proposed in particular for individuals? How should these measures be enforced?

**Moderator:** **Malcolm Knight**, Vice Chairman, Deutsche Bank

**Panellists:** **Franco Bassanini**, Chairman, Cassa depositi e prestiti; **Pierre Delsaux**, Director, Free Movement of Capital, Company Law and Corporate Governance, European Commission; **Augustin de Romanet de Beaune**, Chairman and Chief Executive Officer, Caisse des Dépôts et Consignations; **Daniel Lebègue**, Co-President, Eurofi; **Tommy Persson**, President, European Insurance and Reinsurance Federation (CEA); **Pawel Samecki**, EU Commissioner for Regional Policy; **Jesus Saurina**, Director, Financial Stability Department, Spanish National Bank; **Francine Swiggers**, Chief Executive Officer, Group Arco; **Jacob Wallenberg**, Chairman of the Board of Directors, Investor AB



**Malcolm Knight**  
Vice-Chairman,  
Deutsche Bank



**Franco Bassanini**  
Chairman,  
Cassa depositi e prestiti



**Pierre Delsaux**  
Director, Free Movement of Capital, Company Law  
and Corporate Governance, European Commission



**Augustin de Romanet de Beaune**  
Chairman and Chief Executive Officer,  
Caisse des Dépôts et Consignations



**Daniel Lebègue**  
Co-President,  
Eurofi



**Tommy Persson**  
President,  
European Insurance and Reinsurance Federation (CEA)



**Pawel Samecki**  
EU Commissioner for Regional Policy



**Jesus Saurina**  
Director, Financial Stability Department,  
Spanish National Bank



**Francine Swiggers**  
Chief Executive Officer,  
Group Arco



**Jacob Wallenberg**  
Chairman of the Board of Directors,  
Investor AB

**Plenary  
Session**  
11:30 - 13:00

## Room Oceanen

### [15] What priorities for the Swedish EU Presidency in the financial sector and what conditions of success?

**Moderator:** Jacques de Larosière, Co-President, Eurofi; Daniel Lebègue, Co-President, Eurofi

**Panellists:** Pervenche Bérés MEP, Chairwoman Committee for Employment and Social Affairs, European Parliament; Sharon Bowles, MEP, Chairwoman of the Economic & Monetary Affairs Commission, European Parliament; Augustin de Romanet de Beaune, Chairman and Chief Executive Officer, Caisse des Dépôts et Consignations; Urban Karlström, State Secretary for Local Government and Financial Markets, Swedish Ministry of Finance; Péter Oszkó, Minister of Finance, Hungary; Georges Pauget, Chief Executive Officer, Crédit Agricole SA; Jan Vincent-Rostowski (tbc), Minister of Finance, Poland; Jacob Wallenberg, Chairman of the Board of Directors, Investor AB



**Jacques de Larosière**  
Co-President,  
Eurofi



**Daniel Lebègue**  
Co-President,  
Eurofi



**Pervenche Bérés MEP**  
Chairwoman Committee for Employment  
and Social Affairs, European Parliament



**Sharon Bowles, MEP**  
Chairwoman of the ECON Commission  
European Parliament



**Augustin de Romanet de Beaune**  
Chairman and Chief Executive Officer,  
Caisse des Dépôts et Consignations



**Urban Karlström**  
State Secretary for Local Government and Financial  
Markets, Swedish Ministry of Finance



**Péter Oszkó**  
Minister of Finance, Hungary



**Georges Pauget**  
Chief Executive Officer,  
Crédit Agricole SA



**Jan Vincent-Rostowski (tbc)**  
Minister of Finance,  
Poland



**Jacob Wallenberg**  
Chairman of the Board of Directors,  
Investor AB

13:00

END OF DAY 3 AND OF THE EUROFI FINANCIAL FORUM 2009

13:00

TRANSFERS TO LANDVETTER AIRPORT AND TO GÖTEBORG CITY CENTER

## ABOUT EUROFI

Eurofi, the think tank dedicated to financial services in Europe, was created in 2000. Chaired by **Jacques de Larosière** and **Daniel Lebègue**, this not for profit organization brings together financial institutions of different sizes (cross border and domestic) of different sectors of the industry (insurance companies, market infrastructures, universal and specialized banks) and of different statutes (cooperative, mutual, commercial). Eurofi counts amongst its members many leading financial institutions active across Europe (companies based in the main EU countries as well as subsidiaries of US firms).

Eurofi members are: AXA, BNP Paribas, BPCE, Caisse des Dépôts et Consignations, CNP assurances, Citi, Crédit Agricole SA, Deutsche Bank, Euro CCP, Goldman Sachs, Groupama, JP Morgan Chase, La Banque Postale, NYSE Euronext, Société Générale, The Bank of New York Mellon, the European Investment Bank (EIB).

## EUROFI MEMBERS



Eurofi acts as a catalyst for the market, as a neutral go-between between industry players and EU Institutions and liaises with international Institutions. Eurofi addresses prospective and currently debated subjects related to regulation and supervision in the EU and industry trends and perspectives. The objective is to develop a better mutual understanding between industry leaders and public authorities of the impacts of regulatory and supervisory reforms, to propose operational solutions for controversial issues that are difficult to resolve through traditional institutional processes and to open the way to regulatory or industry-driven solutions which can help to build a fluid, efficient and secure EU Single Capital Market.

Eurofi's approach is to interact with the main industry and public stakeholders to work out operational and when possible consensual solutions taking into account the needs and economics of different types of industry players, regulators, member states and consumer representatives. Proposals and position papers are prepared with the support of working groups comprising members and partners of Eurofi and through widescale consultations of industry and public players and discussed with representatives of the EU authorities. These actions are conducted by **Didier Cahen**, Secretary General of Eurofi, **Jean-Marie Andrès** and **Marc Truchet**, Senior Fellow Consultants.

## EUROFI IS CURRENTLY WORKING ON:

**Strategic and operational issues:** the impacts of Solvency II on European economies, shareholders, clients and insurance companies; the outlook for insurance mutuals in the fast-changing EU marketplace; the conditions enabling a sustainable SEPA business case for the different users; the challenges of EU securities infrastructures in today's globalised financial markets; the optimisation of investment funds' cross-border distribution and processing and evolutions in the UCITS framework; the regulatory and supervisory framework of non harmonized investment funds and hedge funds (AIFM), the 28th regime as an alternative to harmonization; the development of micro-credit in the EU; issues and perspectives in Europe for financial participation and employee shareholding; the role of long term investors for increasing financial stability; the revised EU integration priorities for 2010-2015,...

**Solutions to exit the financial crisis and to foster further stability:** the drivers to exit from the current crisis, the evolution of accounting rules to foster financial stability, the evolutions of the business models of financial institutions following the crisis...

**Improving supervisory and regulatory organisation and processes:** the implementation conditions of the de Larosière regulatory and supervisory package and solutions to foster further coherence of regulatory and supervisory solutions at a global level.

Each year Eurofi organizes a major international Financial Forum which is an opportunity for industry leaders, members and partners of Eurofi, and the EU legislators and political decision makers to interact informally and participate in high level panels and discussions around on-going regulatory and industry-driven issues. **The Eurofi Financial Forum** has become a landmark event in Europe for financial services attracting the key decision makers of the financial services area. The two latest forums have been organized in association with the EU Presidency (France in 2008 and Sweden in 2009). These international events are organised by **Christian Hawkins**, Managing Director, Emcnet.

In addition to Eurofi members, many institutions have been actively involved as partners and sponsors in the studies and forums we organised in 2006, 2007, 2008 and 2009: Allianz Global Investors, Aviva, BBVA, BNP Paribas Securities Services, Bourse de Luxembourg, CACEIS, Cassa Depositi e Prestiti, Clearstream, Danske Bank, Dexia, Deutsche Sparkassen und Giroverband (DSGV), Ethias, Euroclear, FEAM, Fortis, Gothaer Group, Grupo Santander, HSBC, ICMA, ING, Investor AB, KfW, Nasdaq OMX, Natixis Global Associates, NFU Mutual, Nordea, Reale Mutua, Schroders, Société Générale Securities Services, State Street, SEB, Swedbank, Swift, Tapiola, Unicredit Group, Union Investment, Visa Europe.

# Notes

---





11 bis, rue Mansart

F-75009 Paris

Tel.: +33 [0]1 40 82 96 03

E-mail: [didier.cahen@eurofi.net](mailto:didier.cahen@eurofi.net)

Website: [www.eurofi.net](http://www.eurofi.net)