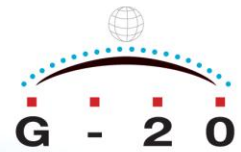




# THE EUROFI G20 HIGH LEVEL SEMINAR 2011



Organized together with the French Presidency of the G20

PARIS, 17<sup>TH</sup> & 18<sup>TH</sup> FEBRUARY 2011 - HOTEL WESTIN VENDÔME

## PROGRAMME

FINANCIAL AREA ADDRESSING THE MAIN PRIORITIES OF THE  
TIES OF THE FRENCH PRESIDENCY OF THE G20 IN THE FIN  
CY OF THE G20 IN THE FINANCIAL AREA ADDRESSING THE

WITH THE SUPPORT OF THE FRENCH FINANCIAL AUTHORITIES



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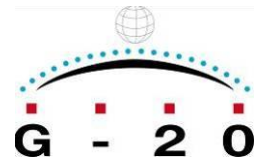


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**THE EUROFI G20**



**HIGH LEVEL SEMINAR 2011**

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Programme

**Thursday, 17 February 2011**

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Programme Summary

### Thursday 17 February 2011

**13:30 - 14:15**  
Registrations  
Welcome Coffee  
**Salon Jardin d'Hiver**  
**Salon Napoléon**

**14:15 - 14:45** **Opening Session [01]**

**S[01]** Priorities of the French G20 Presidency with regard to market regulation - Benefits and challenges of a long term perspective in financial activities.

..... **Salon Concorde**

**14:45 - 16:15** **Parallel sessions [02] [03]**

**S[02]** Optimizing the financing of sustainable growth and long term assets in the global context.

..... **Salon Impérial**

**S[03]** Priorities for ensuring the stability and efficiency of cash markets.

..... **Salon Concorde**

**16:15 - 16:30**  
Coffee Break  
**Salon Napoléon**

**16:30 - 18:00** **Plenary Session [04]**

**S[04]** Improving the transparency and stability of commodities markets and addressing the impact of OTC derivatives markets.

..... **Salon Concorde**

**18:00 - 18:30** **Plenary Session [05]**

**S[05]** Concluding remarks: Financing long term assets; Improving market regulation.

..... **Salon Concorde**

**18:30 - 19:15**  
Cocktail  
**Salon Napoléon**

**19:15 - 22:00** **Gala Dinner [06]**

**S[06]** The conditions for an efficient global and regional macro-supervision: key success factors, inter-regional cooperation.

..... **Salon Impérial**

### Friday 18 February 2011

**08:00 - 08:30**  
Registrations  
Welcome Coffee  
**Salon Jardin d'Hiver**  
**Salon Napoléon**

**08:30 - 09:00** **Opening Session [07]**

**S[07]** Main priorities of the French Presidency of the G20 in the financial area.

..... **Salon Concorde**

**09:00 - 10:30** **Plenary Session [08]**

**S[08]** Achieving consistent and appropriate financial regulatory requirements across sectors and priorities for the shadow banking sectors.

..... **Salon Concorde**

**10:30 - 10:45**  
Coffee Break  
**Salon Impérial**

**10:45 - 11:00** **Plenary Session**

Keynote Address by Minister C. Lagarde

..... **Salon Concorde**

**11:00 - 12:30** **Plenary Session [09]**

**S[09]** Designing an adequate framework for systemically important financial institutions (SIFIs).

..... **Salon Concorde**

**12:30 - 13:00** **Plenary Session [10]**

**S[10]** Concluding remarks.

..... **Salon Concorde**

**13:00 - 14:15** **Lunch [11]**

**S[11]** Keynote Addresses.

..... **Salon Impérial**

**14:15 - 15:45** **Plenary Session [12]**

**S[12]** Global imbalances and financial stability. Launch of the "Financial Stability Review" of the Banque de France.

 Organised by Banque de France



..... **Salon Concorde**

**15:45 - 16:00** **Plenary Session**

Questions & Answers With Timothy Geithner

..... **Salon Concorde**

**16:00 - 16:30** **Plenary Session [13]**

**S[13]** Concluding Session.

..... **Salon Concorde**

**16:30**  
End of the EUROFI G20 High Level Seminar 2011

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Westin floor Plan

- 1** Jardin d'hiver  
Registration & Secretariat

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- 2** Jardin d'hiver  
Business lounge

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- 3** Salon Napoléon  
Coffee Breaks

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- 4** Salon Concorde  
Plenary Sessions

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- 5** Salon Impérial  
Parallel Sessions  
Gala Dinner - Lunch

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- 6** Salon Aiglon  
Speaker VIP Room

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- A** Cour d'honneur

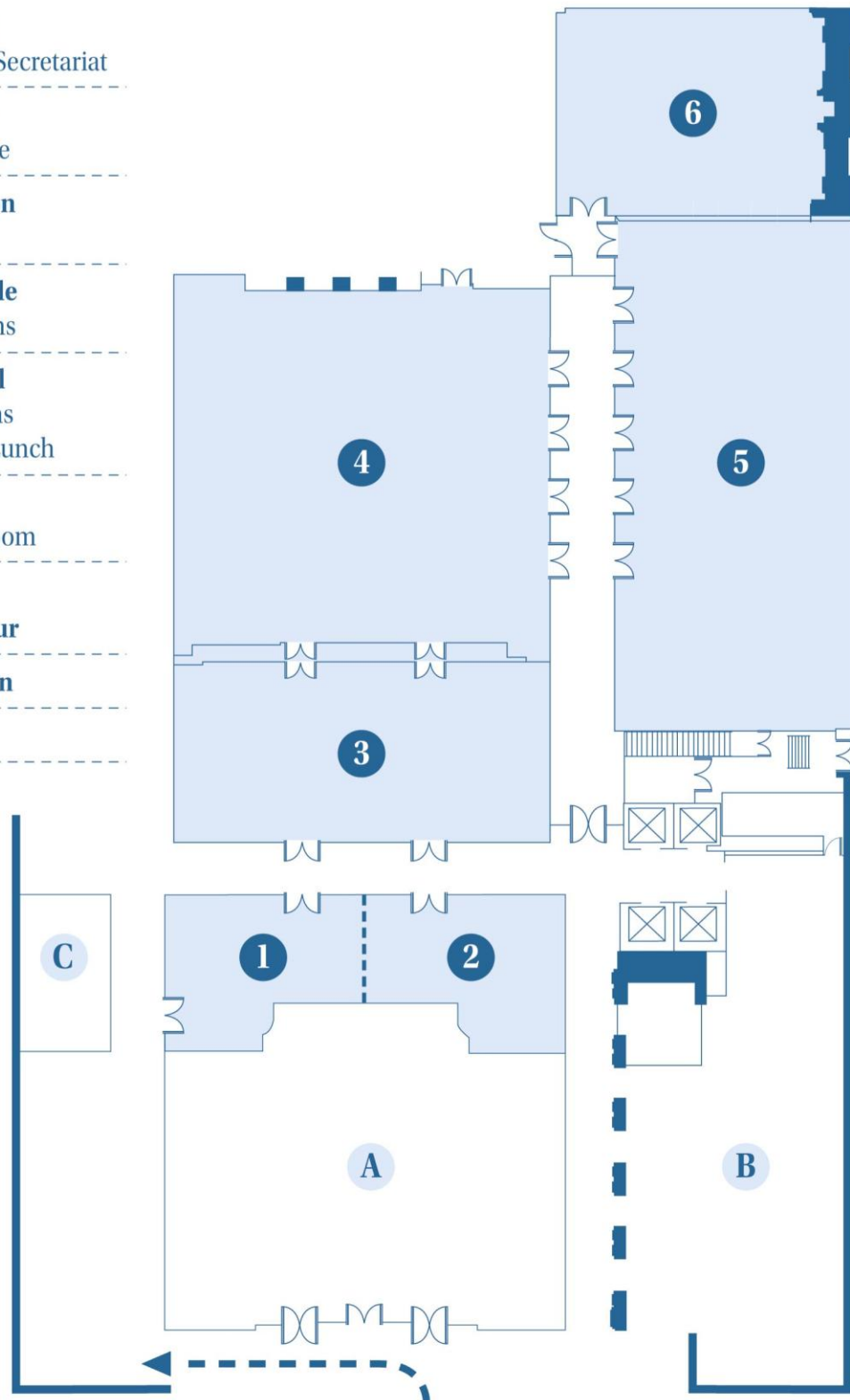
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- B** Hotel reception

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- C** Cloak room

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Main Entrance - Rue Castiglione

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Thursday, 17 February 2011



<b>From 13:45</b>	<b>Registrations Welcome Coffee</b>	<b>Salon Jardin d'Hiver Salon Napoléon</b>
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<b>14:15 - 14:45</b>	<b>S01 - Opening Session</b>	<b>Salon Concorde</b>
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Priorities of the French G20 Presidency with regard to market regulation  
Benefits and challenges of a long term perspective in financial activities

**Welcome**      **Didier Cahen**  
Secretary General, EUROFI

**Chair**            **Jacques de Larosière**  
President, EUROFI

**Keynote Addresses**

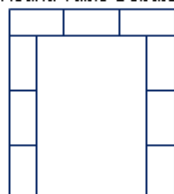
**Angel Gurría**  
Secretary General, Organization for Economic Co-operation and Development

**Jean-Pierre Jouyet**  
President, Autorité des Marchés Financiers



<b>14:45 - 16:15</b>	<b>S02 - Parallel Session</b>	<b>Salon Impérial</b>
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Round Table Debate



Optimizing the financing of sustainable growth and long term assets in the  
global context

**Chair**            **Malcolm D. Knight**  
Vice Chairman, Deutsche Bank Group

**Introductory Remarks**

**R. Gopalan**  
Secretary Economic Affairs, Ministry of Finance, India

**Laurent Vigier**  
Director, International and European Affairs, Caisse des Dépôts et Consignations

**José Viñals**  
Financial Counsellor and Director, Monetary & Capital Markets Department,  
International Monetary Fund

**Public Authorities**

**Angel Gurría**  
Secretary General, Organization for Economic Co-operation and Development

**Agus Martowardojo** (tbc)  
Finance Minister, Republic of Indonesia

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Thursday, 17 February 2011

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<b>Industry</b>	<b>Oliver Bäte</b> Member of the Management Board, Controlling, Reporting, Risk, Allianz
	<b>Franco Bassanini</b> President, Cassa Depositi e Prestiti
	<b>Jean-Jacques Bonnaud</b> Independent Director, Board Member, EUROFI
	<b>Etienne Boris</b> Senior Partner, PriceWaterhouseCoopers France
	<b>René Cado</b> Head of group Internal Audit, Actuariat & Risk Management, Groupama
	<b>Antoine Lissowski</b> Chief Financial Officer, Executive Board Member, CNP Assurances
	<b>Eric Perée</b> Associate Director, Institutional Affairs Department, European Investment Bank
	<b>Maurice Thompson</b> Vice Chairman of Citi EMEA, Head of Public Sector, Citi

### POINTS OF DISCUSSION

#### 1. Are long-term projects and stable investors contributing to the general welfare?

- How to describe the specific value creation of long-term projects?
- Why is it so important for long-term projects to have stable investors?
- To what extent is the specific value creation of long-term projects attractive to retail savers and institutional investors?

#### 2. What are the existing disincentives to long-term investment and what consequences have such disincentives on capital allocation?

- Are the regulators and standard setters progressively shortening the regulations of horizons? Why?
- What inappropriate incentives do current accounting standards, financial regulations, tax systems, etc. provide to investors?
- What are the impacts and the risks of the increasing short-term focus on investors' strategies and financial stability? What makes short term investments attractive?

#### 3. Can forward-looking accounting and prudential information on opportunities and risks contribute to removing barriers to long-term investments?

- What are the challenges currently faced by accounting standards for providing an appropriate transparency to investors?
- What are the possible ways forward? What are the key features of a possible Risk Statement? What benefits would we expect from the Risk Statement?

#### 4. What are the expectations and priorities of long-term investors?

- How to appropriately reward stable investors? Why do long-term retail investors demand liquid investment? How to combine liquidity and performance?
  - What are the priorities for financial intermediaries to respond to the long term needs of savers?
  - What are the priorities to improve risk sharing between public and private sectors in particular in the context of Private and Public Partnerships?
-

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

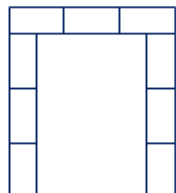
## Thursday, 17 February 2011

14:45 - 16:15

S03 - Parallel Session

Salon Concorde

Round Table Debate



### Priorities for ensuring the stability and efficiency of cash markets

#### Chair

**Carlos Tavares**

Chairman, European Securities and Markets Authority (ESMA)

#### Introductory Remarks

**Pierre Fleuriot**

Chief Executive Officer, Credit Suisse France

**Hans Hoogervorst**

Chairman of the Technical Committee,  
International Organization of Securities Commissions

**Antonio J. Zoido**

Chairman and Chief Executive Officer, Bolsas y Mercados Españoles

#### Public Authorities

**Carlo Comporti**

Secretary General, European Securities and Markets Authority (ESMA)

**Jean-Pierre Jouyet**

President, Autorité des Marchés Financiers

**Verena Ross**

Director International Division, Financial Services Authority (FSA)

**Jochen Sanio**

President, Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin)

**Chikahisa Sumi**

Deputy Commissioner for International Affairs, Financial Services Agency, Japan

**Hervé de Villeroché**

Assistant Secretary, Financial Sector Department, Ministry of Economy, Finance and Industry, France

#### Industry

**Paul Bodart**

Executive Vice President, The Bank of New York Mellon

**Donald F. Donahue**

Chairman and Chief Executive Officer, Depository Trust & Clearing Corporation

**Jens Henriksson**

President, Nasdaq OMX Stockholm

**Théodore Margellos**

Managing Partner, IJ Partners

**Gérard Mestrallet**

Chairman and Chief Executive Officer, GDF - Suez

**Michel Péretié**

Chief Executive Officer, Société Générale Corporate & Investment Banking

**Nigel Wicks**

Chairman, Euroclear

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Thursday, 17 February 2011

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### POINTS OF DISCUSSION

#### **1. How to ensure that innovation in technology and trading techniques does not challenge the integrity and efficiency of cash markets?**

- What impacts have technological innovations (e.g. development of high frequency trading (HFT), algo trading...) had on the functioning and on the integrity and efficiency of securities trading? What are the main benefits and concerns associated with widespread computer-based trading strategies?
- How to prevent the potential market dislocation risks identified during the financial crisis and the May 6th flash crash? Should limitations or specific requirements be proposed for HFT and short selling and if so in what case, with what objectives and what priorities? Do other issues need to be addressed besides market dislocation risks in exceptional circumstances?
- What should be the objectives of short selling regulation? Should covered short selling be encouraged?
- Do the rules defined to mitigate the potential risks posed by algo trading, HFT and short selling need to be consistent globally, to what extent and how could this be achieved?

#### **2. What improvements are required in the transparency of cash markets? What market organisation can best support efficient price formation and overall market transparency?**

- What potential issues do “dark trades” (i.e. executed without pre-trade transparency) raise? Beyond what level of dark trades would price discovery be negatively impacted?
- What priority improvements are required in terms of pre and post trade transparency for cash markets and what are the benefits expected? What possible feasibility issues? How to take into account the interests of the different stakeholders?
- What role can infrastructures or platforms play in improving transparency? Should requirements be reviewed for certain types of platforms to improve transparency?
- Should equity and debt markets have similar transparency regimes? Do the rules defined to improve transparency need to be consistent globally, to what extent and how could this be achieved?

#### **3. What improvements may be required in the surveillance of increasingly fragmented cash markets with continuous technological innovation? Are common standards / rules required globally for cash markets?**

- What are the main issues raised by fragmented markets in terms of supervision? In what way do supervisory capacities need to be strengthened to keep up with continuous innovation? How to provide supervisors with the adequate tools and human resources?
- How can industry players and regulators work together to find the right balance between innovation, stability and efficiency?
- What are the priorities for implementing common standards on a global level for cash markets?

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Thursday, 17 February 2011

14:45 - 16:15 Coffee Break

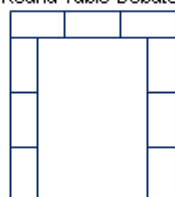
Salon Napoléon

16:15 - 18:00 S04 - Plenary Session

Salon Concorde

Improving the transparency and stability of commodities markets and addressing the impact of OTC derivatives markets

Round Table Debate



### Chair

**Thierry Francq**

Secretary General, Autorité des Marchés Financiers

### Introductory Remarks

**Donald F. Donahue**

Chairman and Chief Executive Officer, Depository Trust & Clearing Corporation

**Mark Hoban**

Financial Secretary, H.M. Treasury, UK

**Michael Sherwood**

Vice Chairman, The Goldman Sachs Group, Inc.

### Public Authorities

**Abdulrahman A. Al-Tuwaijri**

Chairman, Capital Market Authority, Saudi Arabia

**Svein Andresen**

Secretary General, Financial Stability Board

**Nadia Calvino**

Deputy Director General, DG Internal Market and Services, European Commission

**Greg Tanzer**

Secretary General, International Organization of Securities Commissions

### Industry

**Samir Assaf**

Group Managing Director, Chief Executive, Global Banking and Markets, HSBC Bank plc

**Amine Bel Hadj Soulami**

Global Head of Commodity Derivatives, BNP Paribas

**Patrick Combes**

Chairman of the Board, Tradition

**Robert Greifeld**

Chief Executive Officer, Nasdaq OMX Group

**Blythe Masters**

Head of Global Commodities, JPMorgan Chase

**Jonathan Moulds**

President, Europe, Bank of America Merrill Lynch

**Paul Swann**

President and Chief Operating Officer, ICE Clear Europe

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Thursday, 17 February 2011

### POINTS OF DISCUSSION

#### OTC Derivatives:

**1. Will the initial objectives of the G20 for mitigating counterparty risks of OTC derivatives be adequately achieved? What are the remaining issues to be solved?**

- Is the progress made so far in terms of clearing through central counterparties of standardized OTC derivatives in line with the initial objectives? What are the positive outcomes so far? What possible remaining issues may need to be addressed?
- What benefits are expected from mandatory trading of all standardized OTC derivative contracts, where appropriate? What issues may this raise and how can they be addressed? On which kind of venues should standardized contracts be traded when appropriate?
- Is further standardization of OTC derivatives possible and desirable, for what type of products in priority and at what conditions? What should standardization cover?

**2. Will rules developed for OTC derivatives be sufficiently consistent globally? In what case are global trade repositories required and how will they work?**

- Are there significant risks of divergence in the regulations being adopted in different regions regarding OTC derivatives? What would be the potential impacts? How can regulatory arbitrage be avoided?
- Why are trade repositories key for the market and for supervisors and what data should they collect and provide? In what cases are global repositories necessary rather than regional ones? What should be the common rules for trade repositories? How can a global repository guarantee information access to the global regulatory community?

#### Commodity markets:

**3. What improvements are required in priority for physical and derivative commodity markets?**

- What are the main issues to be addressed for commodity markets? Do these improvements concern in priority physical markets, derivatives markets or the interaction between them?
- Is differentiation required in the rules applying to different commodity markets and for different market players? To what extent is global consistency important in the rules applying to commodity markets?
- What tools and processes are required for improving data on physical and OTC derivative commodity markets? Is improved transparency of physical markets a pre-requisite for improving the regulation of commodity derivatives?

**4. What influence do commodity derivatives markets have on the underlying physical markets? Is specific monitoring of commodity derivatives markets required?**

- Does the increasing activity of financial players such as index funds, hedge funds... in financial commodity markets raise concerns in some markets regarding e.g. emphasizing volatility? In what type of markets or circumstances may this be the case? How to take into account differences in the way different financial investors operate in the market?
- Are there risks of cross-manipulation between physical and financial markets and how to prevent these possible risks?
- Can position limits be effective tools for limiting market manipulation risks and avoid excessive speculative positions building up and at what conditions? What are their possible downsides for different stakeholders? Should they be permanent or temporary and can they be more focused? What types of alternatives could be considered in terms of position management or position reporting?
- Should such rules be harmonized worldwide?

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Thursday, 17 February 2011



<b>18:00 - 18:30</b>	<b>S05 - Plenary Session</b>	<b>Salon Concorde</b>
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Concluding Remarks:  
Financing long term assets; improving market regulation

**Chair**            **Jacques de Larosière**  
President, EUROFI

**Keynote Addresses**

**Michel Barnier**  
Commissioner for Internal Market and Services, European Commission

**Robert Greifeld**  
Chief Executive Officer, Nasdaq OMX Group

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

**José Viñals**  
Financial Counsellor and Director, Monetary & Capital Markets Department,  
International Monetary Fund



<b>18:30 - 19:15</b>	<b>Cocktail</b>	<b>Salon Napoléon</b>
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<b>19:15 - 22:00</b>	<b>S06 - Gala Dinner</b>	<b>Salon Impérial</b>
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The conditions for an efficient global and regional macro-supervision: key success factors, inter-regional cooperation

**Welcome**            **Didier Cahen**  
Secretary General, EUROFI

**Introductory Remarks**

**Jacques de Larosière**  
President, EUROFI

**Keynote Addresses**

**Christine Lagarde**  
Minister of Economy, Finance and Industry, France

**Mario Draghi**  
Governor of the Bank of Italy and Chairman of the Financial Stability Board

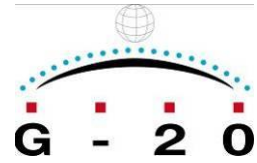
**Jean-Claude Trichet**  
President, European Central Bank

**Xiaochuan Zhou**  
Governor, People's Bank of China





**THE EUROFI G20**



**HIGH LEVEL SEMINAR 2011**

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Programme

**Friday, 18 February 2011**

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Friday, 18 February 2011

<b>From 08:00</b>	<b>Registrations Welcome Coffee</b>	<b>Salon Jardin d'Hiver Salon Napoléon</b>
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<b>08:30 - 09:00</b>	<b>S07 - Plenary Session</b>	<b>Salon Concorde</b>
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Main priorities of the French Presidency of the G20 in the financial area

**Chair**            **Jacques de Larosière**  
President, EUROFI

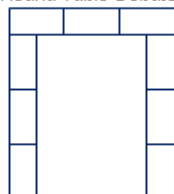
**Keynote Addresses**

**Jean-Pierre Jouyet**  
President, Autorité des Marchés Financiers

**Christian Noyer**  
Governor, Banque de France

<b>09:00 - 10:30</b>	<b>S08 - Plenary Session</b>	<b>Salon Concorde</b>
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Round Table Debate



Achieving consistent and appropriate financial regulatory requirements across sectors and priorities for the shadow banking sectors

**Chair**            **Jacques de Larosière**  
President, EUROFI

**Introductory Remarks**

**Jaime Caruana**  
General Manager, Bank for International Settlements

**Jean-Paul Chifflet**  
Chief Executive Officer, Crédit Agricole S.A.

**Fawzi Kyriakos-Saad**  
Chief Executive Officer, Credit Suisse Europe, Middle East and Africa (EMEA)

**Alfredo Sáenz Abad**  
Vice President and Chief Executive Officer, Grupo Santander

**Axel Weber**  
President, Deutsche Bundesbank

**Public Authorities**

**Sharon Bowles, MEP**  
Chairwoman, Committee on Economic and Monetary Affairs, European Parliament

**Mark J. Carney**  
Governor, Bank of Canada

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

**Agustin Carstens**  
Governor, Banco de Mexico

**Danièle Nouy**  
Secretary General, French Prudential Supervisory Authority

**Industry**

**Jordi Gual Sol**  
Chief Economist, La Caixa

**Heinrich Haasis**  
President, Deutscher Sparkassen und Giroverband

**François Pérol**  
Chief Executive Officer, Groupe BPCE

**Dieter Rampf**  
Chairman, UniCredit Group

**Philippe Wahl**  
Chief Executive Officer, La Banque Postale

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Friday, 18 February 2011

### POINTS OF DISCUSSION

#### 1. What are the likely consequences of Basel III prudential requirements on existing financing mechanisms?

- What are the key features brought about by the Basel III regulatory framework e.g. a combination of flat ratios and risk based approaches, a comprehensive risk assessment framework for market risks, inclusion of stressed scenarios to weight the riskiness of the assets, the adoption of a common regulation on liquidity requirements, etc.?
- What positive or negative impacts are expected from the implementation of this framework on existing financing mechanisms, the cost of credit, the level of financial intermediation and on the evolutions of the riskiness of financial institutions?
- What monitoring may be required to anticipate unintended negative consequences of the implementation of Basel III?
- What possible influence may Basel III decisions have on regulatory requirements in the insurance sector e.g. market risk surcharges, increased calibration, etc.? What are the consequences?

#### 2. Could new banking regulations favour the development of the shadow-banking sector? How to mitigate shadow-banking risks?

- What are the public and private financial players pertaining to the so-called shadow-banking sector? What is the size of this sector, its main characteristics and its role in the financial system? What have been the main recent evolutions of this sector e.g. increased sophistication of the financial value chain, complexity of products, etc.?
- Will the Basel III reforms favour the development of the shadow-banking sector? If so, why and to what extent?
- What are the threats posed by shadow banking activities to financial stability – specific weaknesses, interconnectedness with the banking sector, etc. – and what are the possible consequences of its development?
- What is the rationale for applying different regulations to banking and shadow banking activities that have a similar function? Should there be a clearer separation between banking and shadow banking activities in some cases? What possible regulatory and supervisory provisions may be needed to mitigate the risks posed by shadow-banking activities?

10:30 - 10:45

Coffee Break

Salon Impérial

10:45 - 11:00

Keynote Address

Salon Concorde



Chair

**Jacques de Larosière**  
President, EUROFI

Keynote Address

**Christine Lagarde**  
Minister of Economy, Finance and Industry, France

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

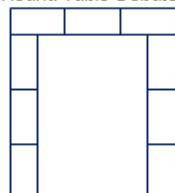
## Friday, 18 February 2011



11:00 - 12:30	S09 - Plenary Session	Salon Concorde
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Designing an adequate framework for systemically important financial institutions (SIFIs)

Round Table Debate



**Chair**                    **Jacques de Larosière**  
President, EUROFI

**Introductory Remarks**

**Mario Draghi**  
Governor of the Bank of Italy and Chairman of the Financial Stability Board

**Francisco González Rodríguez**  
Chairman & Chief Executive Officer, Banco Bilbao Vizcaya Argentaria

**Philipp M. Hildebrand**  
Chairman of the Governing Board, National Bank of Switzerland

**Michel Pébereau**  
Chairman, BNP Paribas

**Public Authorities**

**Kevin McCarty**  
President-Elect, National Association of Insurance Commissioner (NAIC-USA)

**Dominique Strauss-Kahn**  
Managing Director, International Monetary Fund

**Hervé de Villeroché**  
Assistant Secretary, Financial Sector Department,  
Ministry of Economy, Finance and Industry, France

**Masaaki Shirakawa**  
Governor, Bank of Japan

**Nout Wellink**  
Chairman of the Basel Committee for Banking Supervision & Governor of the National Bank  
of the Netherlands

**Industry**

**Henri de Castries**  
Chairman and Chief Executive Officer, Axa Group

**Douglas Flint**  
Group Chairman, HSBC Holdings plc

**Malcolm D. Knight**  
Vice Chairman, Deutsche Bank Group

**Stefan Lippe**  
Chief Executive Officer, Swiss Re

**Richard Meddings**  
Group Finance Director and Board Member, Standard Chartered Bank

**Frédéric Oudéa**  
Chairman and Chief Executive Officer, Société Générale

**Concluding Remarks**

**Masaaki Shirakawa**  
Governor, Bank of Japan

# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Friday, 18 February 2011

### POINTS OF DISCUSSION

#### 1. How to identify possibly systemically important financial institutions?

- What are the most appropriate proxies/criteria to identify possibly systemically important financial institutions? What is the relative importance and influence of the different factors that possibly amplify the systemic importance of financial institutions e.g. interconnectedness, non-substitutability, maturity mismatch, leverage, complexity of financial groups, size, size of individuals' deposits, etc.?
- What would be the negative consequences of setting up a predetermined list of financial institutions mainly based on their size in order to tackle systemic risks (e.g. moral hazard, risk of over-penalising large solid banks versus smaller but more risky ones...)?
- What are the respective roles of banks, shadow-banks, financial infrastructures, financial products, insurance companies, etc. in systemic stability? Can an insurance company be considered as systemically important?

#### 2. How to appropriately mitigate systemic risks?

- What are the most effective means to mitigate the possible systemic importance of a financial institution at national, regional and global levels - e.g. capital surcharges, loss absorbency instruments, living wills, activities segregation, crisis-management framework? What are the regulatory and supervisory priorities in terms of risk prevention, increased resilience of the institution and crisis resolution improvements?
- Why are the regulatory provisions of Basel III not sufficient to mitigate the risks associated with the systemic importance of a financial institution and the factors that amplify systemic risks?
- How to take into account different business models / activities in the regulations to mitigate systemic risks? How to make regulations to mitigate systemic risk consistent across financial sectors e.g. banks, shadow-banks, markets, products and financial institutions, etc.? What are the regulatory and supervisory evolutions required to enable insurance companies to play their role of stabilizers in the financial system? Could certain aspects of the new solvency regulations that reduce the maturity of insurers' assets affect their stabilizing role?

#### 3. What role can supervision play in mitigating systemic risks?

- What are the challenges for supervisors to identify and manage systemic risks at regional and global levels? How to improve supervision in this area? What is the role of the FSB and the IMF in this perspective?
- Can improved supervision be an alternative tool to some of the measures mentioned above to mitigate systemic risks and what would be the conditions required?

12:30 - 13:00

S10 - Plenary Session

Salon Concorde

### Concluding Remarks

**Chair**                      **Jacques de Larosière**  
President, EUROFI

#### Keynote Addresses

**Ben S. Bernanke**  
Chairman Board of Governors of the Federal Reserve System

**Frédéric Oudéa**  
Chairman and Chief Executive Officer, Société Générale

**Dominique Strauss-Kahn**  
Managing Director, International Monetary Fund



# THE EUROFI G20 HIGH LEVEL SEMINAR 2011

## Friday, 18 February 2011

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<b>13:00 - 14:15</b>	<b>S11 - Lunch</b>	<b>Salon Impérial</b>
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**Introduction**    **Jacques de Larosière**  
President, EUROFI

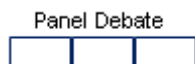
**Keynote Addresses**

**Yoshihiko Noda**  
Minister of Finance of Japan

**Wayne Maxwell Swan**  
Deputy Prime Minister, Treasurer, Australia

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<b>14:15 - 15:45</b>	<b>S12 - Plenary Session</b>	<b>Salon Concorde</b>
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Global imbalances and financial stability  
Launch of the “Financial Stability Review” of the Banque de France

**Chair**                    **Christian Noyer**  
Governor, Banque de France

**Introductory Remarks**

**Christine Lagarde**  
Minister of Economy, Finance and Industry, France



<b>Panelists</b>	<p><b>Ben S. Bernanke</b> Chairman of the Board of Governors of the Federal Reserve System</p> <p><b>Agustin Carstens</b> Governor, Banco de Mexico</p> <p><b>Mervyn Allister King</b> Governor, Bank of England</p>	<p><b>Masaaki Shirakawa</b> Governor, Bank of Japan</p> <p><b>Jean-Claude Trichet</b> President, European Central Bank</p> <p><b>Xiaochuan Zhou</b> Governor, People's Bank of China</p>
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<b>15:45 - 16:00</b>	<b>Questions &amp; Answers With Tim Geithner</b>	<b>Salon Concorde</b>
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**Discussants**    **Jacques de Larosière**  
President, EUROFI

**Timothy Franz Geithner**  
Secretary of the US Treasury

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<b>16:00 - 16:30</b>	<b>S13 - Plenary Session</b>	<b>Salon Concorde</b>
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Concluding Session of the EUROFI G20 Seminar 2011

**Chair**                    **Didier Cahen**  
Secretary General, EUROFI

**Jacques de Larosière**  
President, EUROFI

**Keynote Addresses**

**Jeung-Hyun Yoon**  
Minister of Finance & Strategy, South Korea

**Ernesto Cordero**  
Minister of Finance, Mexico

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<b>16:30</b>	<b>End of the EUROFI G20 Seminar 2011</b>
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Rue de Miromesnil 66, 75008 Paris - France / tel.: +33 (0)1 40 82 96 03 / fax: +33 (0)1 40 82 96 76

PROGRAMME



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