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# **The Eurofi Financial Forum 2018**

**VIENNA | 5, 6 & 7 September**

## **PROGRAMME**

# DAY 1 | 5 SEPTEMBER

## MACRO-ECONOMIC AND SYSTEMIC CHALLENGES

### KLIMT ROOM

### BRUCKNER ROOM

**10:00 to 10:40**

Opening remarks:  
E. Nowotny, C. Borio

p.8

**10:40 to 12:15**

Ten years after Lehman: are the EU and global financial systems safer?

p.10

**12:15 to 13:00**

LUNCH

Gallery

**13:00 to 13:45**

Exchange of views: What measures are necessary to increase long-term institutional investment in the EU?

A. Brandstetter, D. Duverne, H. Löger & D. Wright

p.12

**13:45 to 14:15**

Restoring capital mobility in the euro area

p.14

**14:15 to 15:30**

Resolution of banking groups at the EU level

p.16

**14:15 to 15:30**

Insurance comprehensive risk framework

p.18

**15:30 to 16:30**

Benefits and risks of market based finance activities and ETFs

p.19

**15:30 to 16:30**

Data privacy: implications and challenges

p.20

COFFEE BREAK

Gallery

**16:45 to 18:10**

Supervision of EU and third country CCPs

p.22

**16:45 to 18:00**

Improving financing prospects of EU infrastructure projects

p.23

**18:10 to 19:00**

Cyber-resilience: priorities at global and EU levels

p.24

**18:00 to 19:00**

Financing and investment challenges in the CESEE region

p.25

**19:00 to 19:20**

Speech: R. Gnodde  
Recent macro-economic and regulatory developments impacting the global financial system

p.26

**19:20 to 20:30**

Are the post-Brexit contours of the future EU – UK financial services trade relationship in sight?

p.27

**20:45 to 22:00**

WELCOME COCKTAIL

MAK

# DAY 2 | 6 SEPTEMBER MORNING

## NEW OPPORTUNITIES FROM TECHNOLOGY & SUSTAINABLE FINANCE

KLIMT 1 ROOM		KLIMT 2 ROOM	
07:30 to 08:00		WELCOME COFFEE	
		Gallery	
08:00 to 09:30		08:00 to 09:00	
Regulatory implications of sustainable finance		Crypto-currencies : which policy approach?	
	p.28		p.30
09:30 to 10:00		09:00 to 10:00	
How can sustainable investment be a major economic driver for Europe?		Digital and regulatory disruptions in EU retail payments	
	p.32		p.34
		COFFEE BREAK	
		Gallery	
10:15 to 10:30			
Exchange of views : Forthcoming challenges and prospects for the EU asset management sector			
P. Thomson & D. Wright	p.36		
10:30 to 11:15			
Harnessing the potential of fintech and digitalisation in the EU to improve customer service and efficiency	p.37		
11:15 to 12:15			
Profitability challenges of EU banks: impacts and possible solutions	p.38		
12:15 to 13:00		BUFFET LUNCH	Gallery & Lobby

# DAY 2 | 6 SEPTEMBER AFTERNOON

## ENHANCING THE FINANCING OF THE EU ECONOMY

KLIMT ROOM	BRUCKNER ROOM
<b>13:00 to 14:00</b> Building an effective CMU for the EU27 post-Brexit: does the project need redesign, prioritization and a delivery timetable? p.40	
<b>14:00 to 15:00</b> Enhancing supervision and resolution in the Banking Union p.42	<b>14:00 to 15:00</b> Developing EU securities markets: SME listing package, corporate bonds p.44
<b>15:00 to 16:00</b> Effectiveness and integration of the EU fund sector p.46	<b>15:00 to 16:00</b> Review of the Solvency II long term package p.48
<b>16:00 to 16:50</b> Can existing market infrastructures sufficiently support the CMU? p.50	<b>16:00 to 17:00</b> European retirement needs: prospects of the PEPP p.52
COFFEE BREAK	
Gallery	
<b>17:00 to 17:20</b> Speech: V. Dombrovskis The key financial challenges facing the EU p.54	
<b>17:20 to 18:00</b> Exchange of views: Enhancing cross-border risk sharing and capital allocation in the Eurozone J. Kukies, X. Musca, V. Vasiliauskas, C. von Koskull & S. Goulard p.56	
<b>18:00 to 18:20</b> Speech: M. Centeno The future of the Euro area p.58	
<b>18:20 to 19:00</b> Speeches: A. Bailey, J. Berrigan, C. Giancarlo Multilateralism and global coordination p.59	
<b>19:00 to 20:15</b> Way forward to address increasing financial fragmentation at the global level p.60	
COCKTAIL	
Lobby	
<b>21:00 to 22:30</b>	<b>21:00 to 22:30</b> GALA DINNER Keynote speech: H. Löger Vienna room



DAY 1 | 5 SEPTEMBER AFTERNOON

13:45 to 14:15

KLIMT ROOM

## Restoring capital mobility in the euro area

Since 2014, Member States have improved their fiscal position. All the countries – except France – have swung from current account deficits to a balance or even surplus and the Banking Union has been implemented. However capital mobility in the euro area has disappeared since the 2011-2012 sovereign debt crisis and savings no longer flow from the high per capita capital countries to the low per capita capital countries.

The objective of this exchange of views is to discuss the actions required to restore capital mobility between the countries of the euro area.

This panel will not cover the Capital Market Union or Fiscal Union issues but will focus more on the priorities required to progress in cross-border risk sharing via the Banking Union.

Speakers will be invited notably to express their views on the actions required to achieve symmetrical adjustments in countries with large current account imbalances in the euro area and on the conditions needed to suppress the disincentives to the emergence transnational banking groups.

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### SPEAKERS

Chair

**Peter Praet**

Member of the Executive Board, ECB

Public Authorities

**Levin Holle**

Director General, Financial Markets Policy,  
Federal Ministry of Finance, Germany

**Ludek Niedermayer**

MEP, ECON Committee, European Parliament

**Mahmood Pradhan**

Deputy Director, European Department, IMF

Industry Representative

**Jean Lemierre**

Chairman, BNP Paribas

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### POINTS OF DISCUSSION

How to explain the reduction of cross-border capital flows in the Eurozone since the sovereign debt crisis despite the creation of the Banking Union, the improvement of the fiscal position and the rebalance of the current account of most countries of the euro area and excess savings in certain EU countries?

What are the priorities required for progressing in cross-border private risk sharing in the Banking Union? How to explain the low level of cross-border consolidation in the euro area? What steps can we expect towards effectively integrated pan European Banking groups?

