



Official Monetary and Financial Institutions Forum  
in affiliation with  
German-British Forum  
present

## THE GERMAN BRITISH FORUM 16<sup>TH</sup> ANNUAL CONFERENCE

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### The European Central Bank in a global perspective Central banking and the challenge of rising inflation

Date: Thursday 26 May 2011      8:30a.m. – 3.00p.m.

*Conference Venue: The Stationers' & Newspaper Makers' Company  
Stationers Hall | Ave Maria Lane | London | EC4M 7DD*

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## CONFERENCE BACKGROUND

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# The European Central Bank in a global perspective:

## Central banking and the challenge of rising inflation

The European Central Bank, set up in June 1998 as the centrepiece of economic and monetary union (EMU) in Europe, is a unique institution at the centre of a single currency for 17 European member states which have pooled monetary policy while remaining politically and fiscally independent nations.

Under its two presidents – Wim Duisenberg from the Netherlands, who ran the bank from its foundation until the end of October 2003, and Jean-Claude Trichet from France, who took over the reins in November 2003 and is due to retire at the end of October this year - the ECB has established itself as the second most powerful central bank in the world after the US Federal Reserve. The euro has become the second most important reserve and transaction currency after the dollar. The ECB – its resilience and staying power tested by manifold tussles with politicians and the financial markets – has become a byword for an archetypal independent central bank resolved to maintain purchasing power and control inflation. It follows in the footsteps of the quintessentially hard currency central bank, the German Bundesbank, from which it took over many of its traditions.

However, despite these achievements, the ECB faces manifold challenges. The sovereign debt crisis in Europe has exposed the negative consequences of the ‘one size fits all’ monetary policy inaugurated with the birth of the euro in January 1999. Politicians have been slow to recognise and remedy the upheavals – leaving the ECB to play a disproportionate role in steps to withstand the fall-out, ranging from action to maintain low interest rates to massive liquidity injections to hard-pressed European banks.

The ECB has been adding its voice to calls for more coordinated European policies to bring public and private sector actions into line with longer-term requirements to maintain monetary and financial stability in Europe. This will almost certainly require member states to give up elements of fiscal sovereignty in a bid to uphold budgetary discipline and avoid undue economic disequilibrium among member states.

Meanwhile, the decision to start buying peripheral European countries’ bonds in May 2010 was a watershed for many, since the ECB seemed to be helping circumvent the ‘no bail-out’ clause at the heart of the Maastricht treaty. The ECB has to do its best to engineer a secure future for the hard-hit peripheral states without exposing itself to ‘moral hazard’ through giving them pain-free options to surmount often self-induced difficulties.

The 16th annual conference of the German-British Forum, being held in conjunction with the Official Monetary and Financial Institutions Forum and the Royal Institute of International Affairs (Chatham House), will explore all these issues from several perspectives with the aid of a multinational speaker line-up composed of economists, bankers and industrialists. An important keynote address will be given at lunchtime on 26 May by Dr. Lorenzo Bini Smaghi, Board Member of the European Central Bank responsible for the ECB’s international activities.

**For a full review of German-British Forum conferences since 1996 please refer to [www.gbf.com](http://www.gbf.com)**

## CONFERENCE PROGRAMME

ALL SPEAKERS ARE CONFIRMED

### 8:30 am Registration, refreshments

### 9:00 am Welcome remarks

**Lord Desai**, Emeritus Professor, London School of Economics, Chairman of the Advisory Board, OMFIF  
**Dr. Eckhard Lübke**, Deputy Ambassador, German Embassy, London  
**Prof. Willie Paterson**, Chairman, German-British Forum

### 9:10 am The political and economic environment for economic and monetary union

**KEYNOTE SPEECH: Prof. Hans-Helmut Kotz**, Centre for Financial Studies, Goethe University, former Board Member, Deutsche Bundesbank

**Greg Hands**, MP, PPS to the Chancellor of the Exchequer, HM Treasury  
**John Kornblum**, Former Ambassador to Germany, Counsellor, Noerr, Berlin  
**Pawel Kowalewski**, Head of European Integration Department, National Bank of Poland  
**Prof. Harold James**, Princeton University  
**Songzuo Xiang**, Deputy Director, Monetary Research Institute, Renmin University, Beijing

**Session chairman: Lord Desai**, Emeritus Professor, London School of Economics, Chairman of the Advisory Board, OMFIF

### 10:30 am Coffee break

### 11:00 am The role of the ECB in European economic governance – political, economic and business perspectives

**KEYNOTE SPEECH: Michel Rocard**, Member of the European Parliament, former French Prime Minister

**Philippe Lagayette**, former Deputy Governor, Banque de France  
**Christophe Pella**, Senior Investment Manager, State Street Global Advisors  
**Prof. Christoph Paulus**, Dean of the Law Society, Humboldt University  
**Vicky Pryce**, Senior Managing Director, FTI Consulting  
**Prof. Michael Stürmer**, Chief Correspondent, Die Welt

**Session chairman: Paola Subacchi**, Royal Institute of International Affairs

### 1:00 pm Lunch

**KEYNOTE SPEECH: Dr. Lorenzo Bini Smaghi**, Member of the Executive Board, European Central Bank

### 2:30 pm Closing remarks & end of conference

**Lord Desai**, Emeritus Professor, London School of Economics, Chairman of the Advisory Board, OMFIF



# The European Central Bank in a global perspective: Central banking and the challenge of rising inflation

16th Annual  
Conference

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The Conference will be held on 26th May 2011 followed by a 3 course sit-down lunch

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*Please see programme on [www.gbf.com](http://www.gbf.com) for a full list of sponsors & partners.*

Price: Conference; £ nil No of places:

Lunch and key note speech; £ 90 per person No of places:

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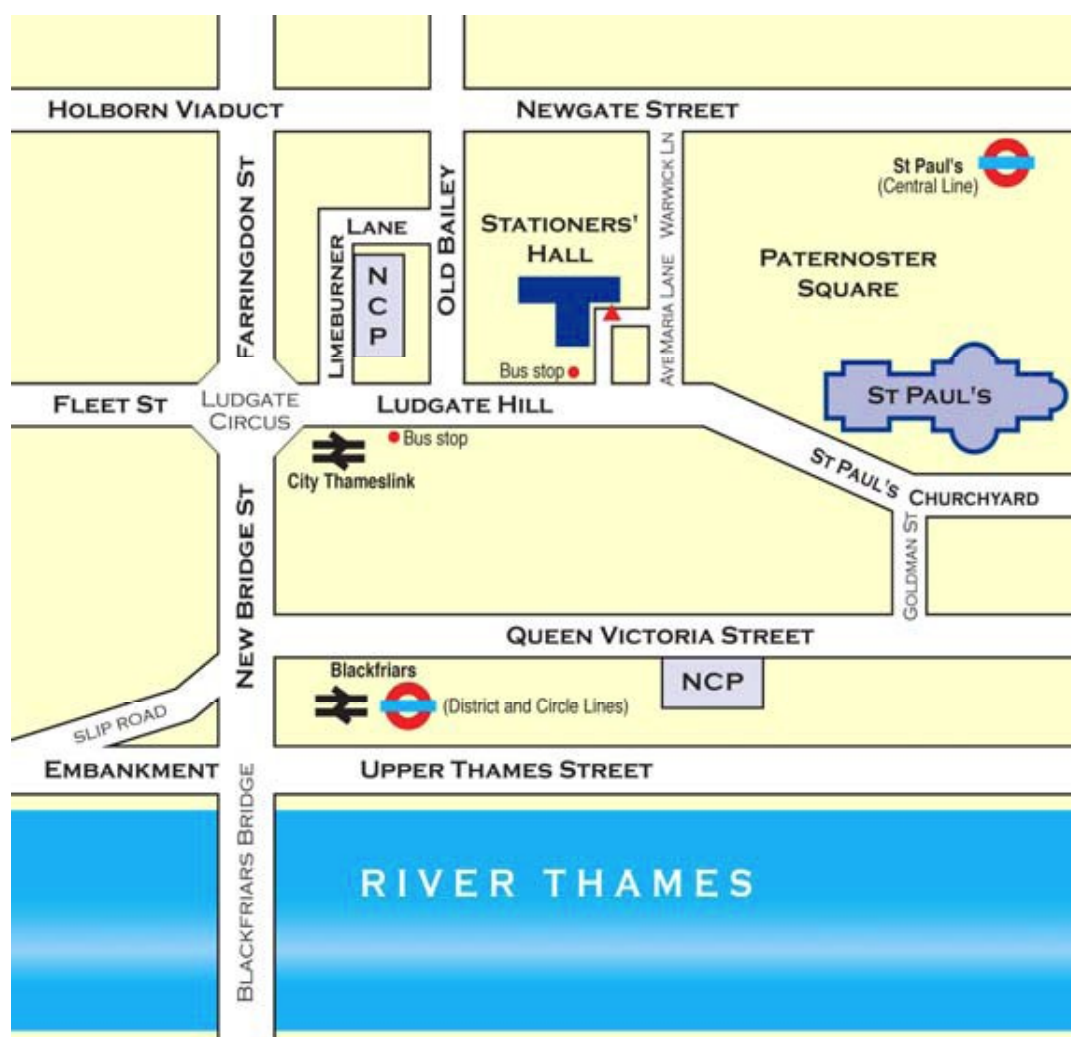
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## DIRECTIONS TO THE STATIONERS' HALL



*The Stationers' & Newspaper Makers' Company  
Stationers Hall | Ave Maria Lane | London | EC4M 7DD*

From St Paul's Tube (Central Line)

Exit the station at the right hand exit

Walk left along Newgate Street

Turn left into Warwick Lane

Warwick Lane becomes Ave Maria Lane

Turn into the Courtyard on the right at Vidal Sassoon

Come down the stairs and into the Hall

From Bank Tube (Waterloo & City, Northern, Central, DLR)

Exit onto Cheapside, towards St Pauls

Continue along Cheapside until you get to St Paul's Tube

Carry on ahead onto Newgate Street (see above)