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# CONFERENCE ON INTERNATIONAL FINANCIAL CENTRES

## THE NEW FORCES IN WORLD BANKING: ACHIEVING SUSTAINABLE GROWTH 2012-2020

15 September 2011  
DZ Privatbank, Luxembourg

As part of the Luxembourg Monetary and Finance Week



## EUROPE AND THE WORLD ECONOMY

### Overview

The Luxembourg Monetary and Financial Week (LMFW) brings together governmental and central bank decision-makers, investors from private sector and official institutions, major issuing and lending agencies, regulatory and supervisory bodies and other financial market participants for a week-long discussion of issues affecting the world economy.

The initiative is a joint initiative between the Official Monetary and Financial Institutions Forum (OMFIF) and DZ Bank, with the support of major Luxembourg institutions including Banque centrale du Luxembourg and European Investment Bank. The aim of LMFW is threefold:

- to provide investors and financial market participants from across the world with an authoritative view of developments across Europe
- To describe the influence of changing financial supervision and regulation on financial service offerings around the world
- to help compare and contrast economic progress in Europe with other parts of the world
- to describe the main attributes required for fostering stable and sustainable world-class financial and investment centres

The gathering will focus on perspectives for key specialised areas such as private banking, asset management, custody and trusts, and treasury/wholesale operations for institutional and corporate customers.

# THE NEW FORCES IN WORLD BANKING: ACHIEVING SUSTAINABLE GROWTH 2012-2020

### Main features of conference

The conference will be free-of-charge for invited guests, with an audience of 100 expected to attend. The gathering will focus on perspectives for key specialised areas such as private banking, asset management, custody and trusts, and treasury /wholesale operations for institutional and corporate customers.

A centrepiece of the Conference will be a detailed publication **International Financial Centres 2020** produced by OMFIF and Lafferty Group that will be sponsored by DZ Bank and other non-competitor organisations with an interest in development of world-wide centres of excellence in financial services. The publication will highlight the relevance of worldwide cooperative banking and financial groupings for strengthening international economic and financial stability in the interests of all categories of stakeholders.

### Conference background

There is general recognition that the world has moved into a new stage of international financial competition in which cross-border financial centres can no longer thrive, as sometimes in the past, on a combination of lax regulation, tax benefits and banking secrecy.

Instead, in the new environment following the tightening of international capital requirements and a crackdown on regulatory arbitrage, international financial centres have to distinguish themselves in other ways. In essence, they have to bring together many different elements of competitive prowess in an effective professional “ecosystem” to create an attractive environment for profitable and dynamic financial activities.

Competition among a cluster of important international financial centres – including and beyond the premier hubs of London, New York and Tokyo – is intensifying under the impact of diverse influences on world banking and financial markets. A wide variety of international centres is now active on the global finance and banking scene as individual countries recognise the key economic benefits, for their regions and beyond, of active, well-supervised and optimally-functioning banking and financial centres.

The main factors behind these changes are:

- A general tightening of regulatory and supervisory constraints around the world in reaction to the trans-Atlantic financial crisis
- A rapid build-up of world-wide assets under management caused by fast diversifying trade and investment
- An eastwards shift in global economic power from Europe and the US towards Asia, the Middle East and Africa
- A crackdown on illicit activities such as money-laundering and fraud, requiring the highest standards in regulation
- A search for high-value financial services from a growing class of sophisticated international private investors
- Increased inter-connectedness of financial centres fed by continual advances in telecommunications and computing power

The conference analyses the characteristics required from modern specialised financial centres around the world in terms of quality of services, density and spread of financial expertise, regulatory security, IT infrastructure and lifestyle & facilities / general ambience.

**THURSDAY 15 SEPTEMBER 2011**

**8.30 REGISTRATION, REFRESHMENTS**

## **MORNING SESSION**

### **THE NEW WORLD FINANCIAL ARCHITECTURE AND THE INTERNATIONAL FINANCIAL COMMUNITY**

**9.00 Welcome remarks**

- **Andreas Neugebauer**, Chief Executive Officer, DZ Privatbank, Luxembourg
- **David Marsh**, Co-chairman, OMFIF

**Keynote speeches**

**9.10 INSTITUTIONAL CHALLENGES OF THE EURO AREA**

- **Yves Mersch**, Governor, Banque centrale du Luxembourg

**9.30 POLICIES TOWARDS WEAKLY REGULATED, NON-TRANSPARENT AND UNCOOPERATIVE JURISDICTIONS**

- **Plutarchos Sakellaris**, Vice President, European Investment Bank

**9.45 WHAT HAS CHANGED IN THE INTERNATIONAL REGULATORY ENVIRONMENT?**

- **Prof. Lord Meghnad Desai**, Chairman of the Advisory Board, OMFIF
- **Prof. Dr. Turalay Kenç**, Deputy Governor, Central Bank of Turkey
- **Vinay Baijal**, former Chief General Manager, Reserve Bank of India
- **John Nugée**, Head of the Official Institutions Group, State Street Global Advisors

**11.00 COFFEE BREAK**

## 11.30 WHAT THE INTERNATIONAL FINANCIAL MARKET COMMUNITY WANTS

A selection of speakers from international financial centres and institutions

- **Prof. Songzuo Xiang**, Professor, Renmin University of China
- **Sherri Ortiz**, Executive Director, International Finance Centre, Government of the Virgin Islands
- **Bruce Flexman**, President, International Financial Centre British Columbia
- **Letsebe Sejoe**, Acting Chief Executive Officer, Botswana IFSC
- **Howard Rosen**, President, COBCOE \*

Session chairman:

- **David Marsh**, Co-chairman, OMFIF

## 13.00 BUFFET LUNCH

## AFTERNOON SESSION

### THE FUTURE OF SPECIALIST INTERNATIONAL FINANCIAL CENTRES

## 14.30 Presentations followed by discussion

- **Fernand Grulms**, Chief Executive Officer, Luxembourg for Finance
- **Yolanda McCoy**, Head of Investments and Securities Division, Cayman Islands Monetary Authority
- **Anette Broløs**, Copenhagen Finance IT Region
- **Thomas Laryea**, Partner, SNR Denton\*

Session chairman:

- **Prof. Lord Meghnad Desai**, Chairman of the Advisory Board, OMFIF

## 15.45 COFFEE BREAK

## 16.15 FUTURE COMPETITION FOR GLOBAL EXCELLENCE

### Who and where will be the new champions?

- **Hun suk Rhee**, Deputy Director General, Financial Services Commission  
Korea
- **Enkhjargal Danzanbaljir**, former Deputy Governor, Bank of Mongolia
- **Doug Turnbull**, Chairman of the Board, Toronto Financial Services Alliance
- **Jose Neif Jury Fabre**, Director UK & ME, ProMexico
- **Priit Põldoja**, Chairman, FinanceEstonia
- **Dian Ediana Rae**, Chief Representative, Bank Indonesia, London

### Session chairman:

- **Michael Lafferty**, Chairman, Lafferty Group, Co-chairman, OMFIF

## 17.30 Closing remarks, end of conference

## CONTACT & REGISTRATION

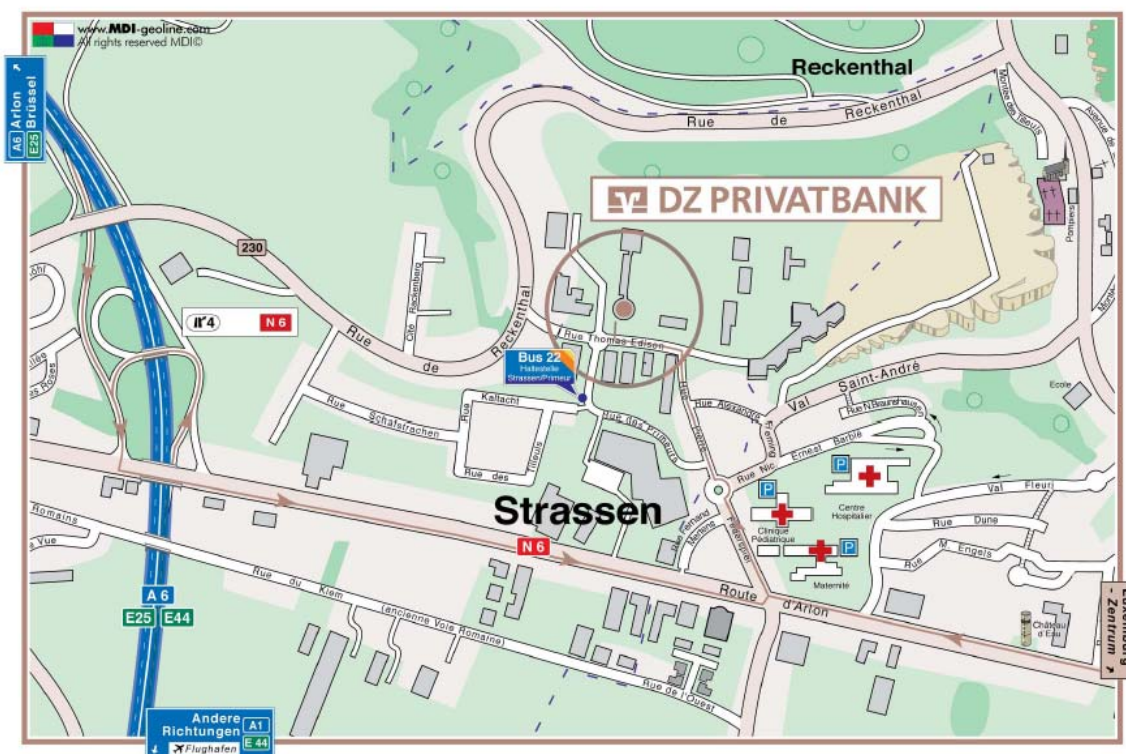
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