



# OFFICIAL MONETARY and FINANCIAL INSTITUTIONS FORUM

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## LUXEMBOURG MONETARY AND FINANCE WEEK

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### EUROPE AND THE WORLD ECONOMY

Luxembourg  
12 – 16 September 2011

**DZ BANK**  
Bank on Germany

Banque centrale du Luxembourg  
Government of the Grand Duchy of Luxembourg  
European Investment Bank  
Luxembourg Banking Association  
Luxembourg for Finance

## EUROPE AND THE WORLD ECONOMY

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, the Government of the Grand Duchy of Luxembourg and the 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 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.

LMFW will be divided into five parts:

**Part I – DZ BANK GLOBAL CENTRAL BANK CONFERENCE 2011**

*Europe's place in the world: Opportunity for a new beginning*

DZ BANK in association with OMFIF

12 - 14 September

In the premises of the European Investment Bank

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**Part II – WORLD E-MONEY COUNCIL**

Lafferty Group and OMFIF

14 September

In the premises of Banque central du Luxembourg

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**Part III - INTERNATIONAL COUNCIL FOR FINANCIAL INSTITUTION DIRECTORS**

Lafferty Group and OMFIF

14 September

In the premises of Banque central du Luxembourg

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**Part IV – OMFIF CONFERENCE ON INTERNATIONAL FINANCIAL CENTRES**

*The new forces in world banking: Achieving sustainable growth 2012-2020*

OMFIF in association with DZ Bank

15 September

In the premises of DZ Privatbank

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**Part V – INFORMAL DEBRIEFING AND PANEL DISCUSSION**

OMFIF and Banque centrale du Luxembourg

16 September

In the premises of Banque central du Luxembourg

**OMFIF CONFERENCE ON INTERNATIONAL FINANCIAL CENTRES**

*The new forces in world banking: Achieving sustainable growth 2012-2020*

Thursday 15 September

**Main features of conference**

The conference will be supported by sponsorship and will be free-of-charge for invited guests, with an audience of 100-200 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 worldwide 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.

## CONFERENCE PROGRAMME

### 8.30 Registration, refreshments

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## MORNING SESSION - THE NEW WORLD FINANCIAL ARCHITECTURE AND THE INTERNATIONAL FINANCIAL COMMUNITY

### 9.00 Luxembourg and Europe in the new international financial system

#### Welcome remarks

- **Yves Mersch**, Governor, Banque centrale du Luxembourg - CONFIRMED
- **Wolfgang Kirsch**, Chief Executive, DZ Bank - CONFIRMED

#### Keynote speeches

- **Luc Frieden**, Finance Minister, Luxembourg - CONFIRMED

### What is changing in the international regulatory environment?

#### Keynote speech

- **Baron Alexandre Lamfalussy** former General Manager, Bank for International Settlements - INVITED

**Session chairman: Prof. Lord Meghnad Desai**, Chairman of the Advisory Board, OMFIF

### 10.30 Coffee break

### 11.00 What the international financial market community wants

A selection of speakers from international financial centres and institutions

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

### 13.00 Lunch

### Changing international conditions for private banking and wealth management - effects on future growth

- **Ernst Wilhelm Contzen**, Chairman, Luxembourg Bankers Association - INVITED
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## AFTERNOON SESSION

### THE FUTURE OF SPECIALIST INTERNATIONAL FINANCIAL CENTRES

**14.30**

Presentations followed by discussion

Hong Kong as a niche financial centre – challenges and opportunities from the growth of the Asian capital markets

**Julia Leung**, Under Secretary, Financial Services and Treasury Bureau, Government of Hong Kong – INVITED

**Session chairman:**

**15.45 Coffee break**

### FUTURE COMPETITION FOR GLOBAL EXCELLENCE

**16.15 Who and where will be the new champions?**

- **Jacques Girard**, CEO, Centre Financier International, Montreal - INVITED
- **Paulo Oliveira**, Chief Executive Officer, Brazil Investment and Business – INVITED
- **Bruno L'ecuyer**, FinanceMalta -INVITED
- **Geoff Cook**, CEO, Jersey Finance – INVITED
- **Mirosław Czekaj**, Warsaw city Treasurer - INVITED
- International Financial Services Limited, Mauritius – INVITED
- **James Tipping**, Director, Gibraltar Financial Centre – INVITED

**17.30 Closing remarks, end of conference**

**18.30 Reception and Dinner (at DZ Privatbank – Rotonde)**

**Introduction**

- **Andreas Neugebauer**, Chief Executive, DZ Privatbank, Luxembourg - CONFIRMED
- **Speaker**