Programme and Speakers

TEN YEARS AFTER PITTSBURGH: CHANGING FINANCE FOR GOOD?

A Finance Watch conference

19 November 2019
10.00 – 18.30

Renaissance Brussels Hotel
Rue du Parnasse 19
1050 Brussels
Programme

10.00 Welcome and Coffee

10.30 Opening: Benoît Lallemand, Secretary General, Finance Watch
Keynote speech: Philippe Lamberts, MEP (Greens/EFA)

11.00 Panel on Retail / Inclusion: How can we achieve a safe and inclusive single market for EU financial services?

- Basic Financial Services: A necessary step towards inclusive EU financial services
- Over-indebtedness: What needs to change in the consumer credit market?

Panellists: Eric Ducoulombier, DG FISMA, European Commission
Martin Schmalzried, COFACE Families Europe
Iain Ramsay, Kent University
Francesco Gaetano, DG JUST, European Commission
Patricia Suárez, ASUFIN
Richard Ahlström, Associate Professor

Moderators: Olivier Jérusalmy & Giulia Porino, Finance Watch

13.00 Lunch

14.00 Panel on Financial Stability: Post crisis regulation: Old and new challenges to financial stability

- Banking union: Unfinished business - Are we ready for the next crisis?
- Capital Market Union: Does Europe need less bank and more capital market financing?
- Cryptocurrencies and digital payments: New systemic risks on the horizon?

Panellists: Martin Hellwig, Max Planck Institute for Research on Collective Goods (keynote speech)
Dominique Laboureix, SRB
Fabrice Demarigny, Next CMU High-Level Group
Burçak Inel Martenczuk, EBF
Christian Stiefmüller, Finance Watch

Moderator: Greg Ford, Finance Watch

15.45 Coffee

16.15 Panel on Sustainability: Moving towards a sustainable financial system: What’s next?

- Mobilising private finance: Towards a Sustainable Finance Action Plan 2.0
- Understanding environmental risk: The role of central banks and supervisors
- Unlocking public finance: A key pillar of a Green New Deal

Panellists: Sandrine Dixson-Declève, Club of Rome (keynote speech)
Paul Tang, MEP (S&D)
Aleksandra Palinska, EFAMA
Helmut von Glasenapp, ELTIA
Emanuele Campiglio, Vienna University
Rens Van Tilburg, Sustainable Finance Lab

Moderator: Thierry Philipponnat, Finance Watch

18.00 Keynote speech: Mario Nava, DG FISMA, European Commission
Closing: Benoît Lallemand, Secretary General, Finance Watch

18.30 Drinks
Speakers

Benoît Lallemand is Secretary General of Finance Watch since January 2017. He was previously a senior policy analyst (mainly MiFID 2), senior advisor to Better Markets on EU affairs and head of strategic development and operations at Finance Watch. He also initiated the Citizens’ Dashboard of Finance, a platform allowing a broad range of stakeholders, including pioneers in sustainable businesses and financial services, academics and civil society organizations to engage on a global campaign to change finance.

Before joining Finance Watch upon its creation in 2011, Benoît Lallemand spent more than ten years in the financial sector – more specifically in clearing and settlement (market infrastructure). He was initially a team leader before holding senior positions in asset-servicing departments, focusing on fixed income and structured products primary markets and regulatory reporting. He was then in charge of several business steering committees and strategic projects. Benoît Lallemand also has roots in the NGO world as a co-founder of ATTAC-Bruxelles.

Philippe Lamberts is a member of the European Parliament, representing the Greens/EFA. Philippe Lamberts was born in 1963 in Brussels (Belgium). He graduated as an engineer in applied mathematics from the Catholic University of Louvain. From 1987 to 2009, he held various commercial and managerial positions at IBM. In June 2009, he was elected to the European Parliament for a first term, mainly dealing with banking and financial regulations. On 25 May 2014, he was re-elected as MEP and one month later became Co-President of the Greens/EFA Group following an internal election process. After five years dedicated to strengthening the position of environmentalists within and outside the European institutions, he got re-elected as Co-President of the Green Group that became Parliament’s fourth largest political force following the European elections on 26 May 2019. For his third and final term as MEP, Philippe Lamberts aims to put climate emergency at the top of the European agenda.

Eric Ducoulombier is, since 1 January 2019, Head of the Retail and Payments Unit in DG FISMA. Before that he was in charge of the Unit dealing with Inter-Institutional affairs and Planning in DG FISMA. Eric Ducoulombier joined the European Commission in 1992, after having worked a few years in the private sector (consulting, law firm,…). He holds a Master's Degree in law.

Martin Schmalzried has been working at COFACE-Families Europe as a Policy and Advocacy Manager for 9 years. He has been responsible for the portfolio of financial services since January 2009. He is a Member of the Financial Services Users Group (FSUG) since 2013 and a Member of the EBA Banking Stakeholder Group since 2016. His areas of expertise are financial inclusion, creditworthiness, big data in financial services, fintechs, blockchain and virtual currencies. Martin Schmalzried holds a Master's Degree from the ULB (Brussels) in Political Science.

Iain Ramsay is Professor of Law at the University of Kent. He holds law degrees from the University of Edinburgh and McGill University, Montreal, Canada and has taught in both England and Canada. From 1986-2007 he was a Professor at Osgoode Hall Law School, York University, Toronto, Canada. He has been a visiting Professor at the University of Wisconsin-Madison, the University of Tokyo, Ritsumeikan University, Kyoto, Japan, the University of Sydney, and a Visiting Fellow at the European University Institute, Fiesole.

Professor Ramsay conducted ground breaking empirical research on personal insolvency in Canada, and was a member of the Canadian Personal Insolvency Task Force (2000-2002). He has written extensively on consumer credit, comparative consumer insolvency and is co-author of the World Bank Report on the Treatment of the Insolvency of Natural Persons (2013). He has published widely on consumer law, consumer credit and insolvency, authoring or editing 12 books and over 70 articles or chapters. His most recent book Personal Insolvency in the 21st Century: A Comparative Study of the US and Europe (Hart, Bloomsbury, 2017) resulted from a Leverhulme Research Fellowship. He has delivered invited and keynote addresses on consumer law and policy and insolvency in many countries throughout the world.

Francesco Gaetano is a policy officer of the European Commission since 2002. He works in the DG Justice and Consumers, dealing with consumer protection issues in the area of financial services. Previously, in Italy, he has been a bank employee and a teacher of history and philosophy. In addition, he has been a radio-journalist, dealing mostly with International and European matters.
Patricia Suárez is a German and English educated philologist. As a consumer, adversely affected by a non-transparent banking product, she founded ASUFIN (2009), the Spanish Financial Users Association, which now includes more than 20,000 associates and of which Patricia is President. She is a regular speaker at conferences, sessions, congresses and seminars on financial education and financial users’ rights in Spain and in Europe. Since 2015, Patricia Suárez is Director of the European Group for Consumer Rights (www.fxloans.org). Her organisation ASUFIN joined Finance Watch as a member in 2019.

Richard Ahlström has a Ph.D. in psychology and is currently associate Professor at Mid Sweden University, Östersund, Sweden. He has been active in research for many years in the field of over-indebtedness and its effect on health and wellbeing. He has written more than 20 research articles and policy documents in the area.

He has arranged a number of conferences and seminars in the problem area, and has been an invited speaker at international conferences on numerous occasions. In addition, he has been working as a contracted expert for the European Commission, Eurofound, the Ministry of Social and Family Affairs (Ireland), the Nordic Council of Ministers, the Swedish Institute for Public Health, the Swedish Consumer Agency and the Swedish National Audit Office. He is a member of Finance Watch.

Martin Hellwig is Director emeritus at the Max Planck Institute for Research on Collective Goods and a Professor of Economics at the University of Bonn. He is a Fellow of the Econometric Society, a past President of the European Economic Association and the German Economic Association, and a Foreign Honorary Member of the American Economic Association and the American Academy of Arts and Sciences. He is a Member of the Academic Advisory Committee of the German Ministry of Economic Affairs. He was a Member and Chair of the German Monopolies Commission (1998 – 2006) and of two committees advising the German government in the financial crisis. In 2011-2015, he was Chair and Vice-Chair of the Advisory Scientific Committee of the European Systemic Risk Board.

Martin Hellwig studied economics at the University of Heidelberg (Diploma 1970) and the Massachusetts Institute of Technology (Ph.D. 1973). He has held academic positions at Stanford, Princeton, Bonn, Basel, Harvard and Mannheim. The economics of financial markets and financial institutions has always figured highly on his research agenda. In the 1990s, he was among the first to point to the implications of correlations between counterparty credit risk and underlying risks in hedge operations, for systemic interdependence and the assessment of system risk. His book with Anat Admati, “The Bankers’ New Clothes: What’s Wrong with Banking and What to Do about it”, was published by Princeton University Press in 2013.

Dominique Laboureix, Member of the Single Resolution Board, is more particularly in charge of resolution planning and preparations of decisions about banking groups coming from 6 Member States of the Banking Union and 3 GSIBs. He is involved in several policy issues and chairs the Resolution Committee of the European Banking Authority.

Before 2015, he was Deputy Director General in charge of the Directorate of Resolution within the ACPR (Autorité de contrôle prudentiel et de résolution, France) and was notably responsible for the French banking institutions’ resolution planning. He has also been involved in several international committees, in particular with the Financial Stability Board and the European Banking Authority. From 2011 to 2013, he was Director of the Finance and Management Control Directorate within the French Central Bank. Previously, between 2007 and 2011, he had been Director of the Research and Policy Directorate of the ACPR, benefiting from over 10 years’ experience of banking supervision with the Off-Site Directorate of the prudential authority. Mr Laboureix is a graduate of the Institut d’Études Politiques de Paris and has a masters in commercial law from Paris II University.

Richard Demarigny, a French attorney, PhD in Political Sciences, is a graduate in Law and Economics. Fabrice worked for eleven years in the French Securities Market Authority (AMF) where he was member of the Steering Committee of the College of Supervisors of Euronext and one of the drafters of the IOSCO Principles of Securities Regulation. In 2002, he has been appointed the Secretary General of the Committee of European Securities Regulators (CESR – today ESMA). During his tenure, he contributed to the adoption of all EU Directives and Regulations regarding Markets of financial instruments (MiFid), Prospectuses, Transparency obligations of listed companies, Takeover bids, Market Abuse and UCITS. Since 2008, Fabrice is a member of Mazars’ international partnership and a Partner of the Law Firm member of Mazars in France. He is currently the Managing Partner of Mazars Société d’Avocats, Global Head of Financial Advisory Services and Capital Markets and member of the Group Governing Council of Mazars. Fabrice is the Chair of the Next CMU High-Level Group established by the Ministers of Finance of France (Bruno Le Maire), Germany (Olaf Scholz) and the Netherlands (Wopke Hoekstra), Fabrice is the founder of Securities Lawyers Association (ADB) and is currently the Chairman of the European Capital Markets Institute (ECMI) as well as member of the Steering Committee of Paris-Euromed. He is knight of the French National Merit Order and of the Légion d’honneur.
Burçak Inel Martenczuk leads the European Banking Federation’s engagement in financing growth. Her team seeks to enhance European banks’ ability to finance companies and serve investors through advocacy, engagement, and promotion of best practice, particularly in business finance, financial markets and sustainable finance. One of her current projects is the Markets4Europe campaign, which has been endorsed by prominent political leaders and CEOs from across the EU to promote high-impact reforms needed to develop and integrate capital markets in the EU.

Prior to this post, she was the Deputy Director General of the Federation of European Securities Exchanges, where she progressively focused on economic growth, and spearheaded, jointly with EuropeanIssuers, innovative campaigns dedicated to growth such as the European IPO Task Force and the Small and Mid-cap Awards of the Year. Her first post in Brussels was as the Financial Markets Advisor of the EBF. In 2003, Burçak received the “Lobbyist of the Year” award in a global competition organized by Euromoney for a collaborative campaign she led on primary markets legislation.

Before moving to Europe, she worked for the World Bank in Washington, D.C. on developing financial markets in transition economies. A Belgian-Turkish dual national, Burçak has spent her formative years in the US. She holds a Political Science B.A. from Mount Holyoke College and a Master in Public Policy degree from Harvard University. She completed her secondary school studies at the American Robert College of Istanbul.

Christian Stiefmüller graduated from the University of California, Berkeley with an MBA in Finance and from the University of Innsbruck with degrees in Law and Applied Languages. In the two decades of his career as a senior investment banker he worked at major international banks, including Deutsche Bank, Citigroup and UniCredit, advising large corporate clients and financial investors. More recently, he has returned to the field of International and European Union Law, concentrating on financial regulation.

Since 2015, Christian Stiefmüller is working at Finance Watch as Senior Research and Advocacy Advisor, on banking regulation as well as on questions around FinTech, financial supervision and pensions.

Sandrine Dixson-Declève has 30 years of European and international policy, business leadership and strategy experience with a particular focus on EU and international climate change, sustainable development, green growth, conventional and sustainable energy solutions and sustainable finance. She is currently the Co-President of the Club of Rome and a respected senior advisor, facilitator and lecturer. Sandrine also divides her time between the following positions: Senior Associate and faculty member of the Cambridge Institute for Sustainability Leadership (CISL); Senior Associate, E3G; Special Advisor, Xynteo & Energy Transition Commission (ETC); Senior Advisor, Interel; Chair of the INKEMIA Scientific Advisory Board; Member of the European Aluminium’s Sustainability Advisory Board; Member of the IEEP Advisory Board; Member of the Climate KIC Advisory Board and the Technical Expert Group on Sustainable Finance; co-founder of the Women Enablers Change Agent Network (WECAN).

Sandrine Dixson-Declève was recognised by GreenBiz as one of the 30 most influential women across the globe driving change in the low carbon economy and promoting green business. She has built from scratch, fundraised and run EU offices and platforms bringing together business leaders, policy makers, academia and NGO’s. Until recently, Sandrine was Chief Partnership Officer for UN Agency Sustainable Energy for All and prior to that the Director of the Prince of Wales’s Corporate Leaders Group and the EU office of the Cambridge Institute for Sustainability Leadership (2009-2016). During that period, she was also appointed Executive Director of the Green Growth Platform bringing together EU Ministers and CEO’s.

Paul Tang has been Member of the European Parliament for the Partij van de Arbeid (PvdA) since 2014, as part of the Group of Socialists and Democrats. He received a PhD in Economics from the University of Amsterdam and worked for the Dutch ministry of Economic Affairs and the Bureau for Economic Policy Analysis before entering the Dutch parliament in 2007. Here, Paul Tang was spokesperson for financial and fiscal affairs from 2007 until 2010, right through the financial crisis. In 2014, Paul Tang led the campaign of the PvdA for the European Elections. In the European Parliament, Paul Tang mainly works on economic and financial affairs, with a focus on fair taxation and sustainable finance, and the role of data in our society. Paul Tang was rapporteur on the Disclosure Regulation and is currently shadow rapporteur for the S&D Group on Taxonomy.

Aleksandra Palinska is leading work on sustainable finance at European Fund and Asset Management Association (EFAMA), a Brussels-based trade association. EFAMA is the voice of the European investment management industry, representing 28 member associations, 60 corporate members and 23 associate members. At end 2018, total net assets of European investment funds reached EUR 15.2 trillion.

Aleksandra Palinska is a seasoned professional with ten years of experience in strategic EU public affairs. Her expertise covers sustainable finance, corporate governance and capital markets.
regulation. Before joining EFAMA, she worked for EuropeanIssuers and BetterFinance, which represent the interests of publicly-listed companies and individual investors, respectively. Hence, she has a good understanding of the challenges and expectations of the buy and sell side.

Aleksandra Palinska holds a masters’ degree in economics and a post-graduate diploma in European studies from the Warsaw School of Economics.

Helmut von Glasenapp studied business administration in Germany after an apprenticeship in banking. He gained his first business experience with Treuhandanstalt, the former privatisation agency in the eastern part of Germany. 1993 he joined KfW in the Berlin office. From 1997 until 2005 he invested on behalf of KfW in Venture Capital and Private Equity Funds and managed a part of the innovation financing division of KfW Frankfurt. In 2005 he was asked to assist the European Commission as a Seconded National Expert notably to prepare an Equity Promotional Programme for SMEs. In 2007 he continued in Brussels as head of the KfW Liaison Office to the European Union before he was appointed as member of the EU Task Force for Greece of the European Commission until 2015. He joined the Brussels based Secretariat General of the European Long Term Investors Association in 2016 and was elected as ELTI Secretary General in October 2016.

Emanuele Campiglio is Assistant Professor at the Vienna University of Economics and Business (WU), where he leads the research area in Climate Economics and Finance, and Visiting Fellow at the Grantham Research Institute of the London School of Economics and Political Science (LSE). His research focuses on the links between macro-financial systems and sustainability transitions. He is the recipient of an ERC Starting Grant for the SMOOTH project (Sustainable Finance for a Smooth Low-Carbon Transition). He is also a principal investigator in the CASCADES (H2020), WINDOW (OeNB) and GreenMacro (Mistra) projects.

Rens van Tilburg is Director of the Sustainable Finance Lab, a leading Dutch academic think tank. He has published extensively on financial stability issues, climate risks and specifically the role of central banks.

Mario Nava holds an undergraduate degree in Economics from Bocconi University (1989), an MA in Economics from the Université Catholique de Louvain, Belgium (1992) and a PhD in Public Finance from the London School of Economics (1996).

Mario joined the European Commission in 1994 and held various senior positions. Since October 2018, he is the Director for “horizontal policies” in the Financial Stability, Financial Services and Capital Markets Union Directorate General. Prior to that, from 2016 to April 2018, he was Director of the “Financial system surveillance and crisis management” Directorate and, from 2011 to 2016, Director of the “Regulation and prudential supervision of financial institutions”.

Previously, he was Head of the “Banking and Financial Conglomerates” Unit, of the Financial Markets Infrastructure Unit, a member of the Group of Policy Advisers of the EU Commission President, Prof. Romano Prodi, and a member of the Cabinet of the Competition Commissioner, Prof. Mario Monti.

Alongside his current work, he is active in research and teaching. He is currently Visiting Professor at Bocconi University (Milan) and at Solvay Business School (Brussels) and has been teaching in several universities in Europe and Latin America. In 2018, he served as Chairman of CONSOB, Italy’s financial markets supervisor.
Giulia Porino is working since 2015 in the coordination and development of Finance Watch members and a broader group of civil society stakeholders Europe-wide. Previously working in the microfinance sector, she has gained several years of experience on issues related to financial and social inclusion both in Italy and Central America. She holds a European PhD in socio-economic and statistical studies with a research focusing on the benefits of intersectional diversity within the financial sector, exploring to which extent the current policy are substantially tackling the dysfunctions of financial sector governance and behaviours in a public interest perspective.

Olivier Jérusalmy, Senior Research and Advocacy Officer, is in charge of retail financial services and financial inclusion questions at Finance Watch. After 8 years of work at Credal a Financial cooperative as credit adviser, he implemented a pilot project of the first personal micro-credit in Belgium. Then, he led The Observatoire du Crédit et de l'Endettement, specialised in consumer credit issues and over-indebtedness. From 2007 to 2018, he worked part time as researcher at Financité on Financial inclusion issues and as director of the European Financial Inclusion Network (EFIN). He joined Finance Watch in June 2018 to reinforce the Retail and Financial inclusion pole and have organised the merge of EFIN network into Finance Watch.

Greg Ford is Senior Advisor on Communications and Strategic Development at Finance Watch. He has worked with civil society groups on financial reform and regulation since 2010. He is a Board Director at Positive Money and former Head of Communications at Finance Watch. Prior to that, he was a financial journalist during the 10 years leading up to and including the financial crisis. He has worked for the Financial Times Group, Euromoney and PwC, and holds an LLM in international trade law from the University of London (UCL and Kings).

Thierry Philipponnat is the Head of Research and Advocacy of Finance Watch. A former investment banker and financial markets professional (Exane, UBS, BNP Paribas and Euronext.liffe), he has worked for the past twelve years as a civil society professional (Amnesty International, Finance Watch, French Sustainable Investment Forum and Institut Friedland).

Thierry Philipponnat is a member of the Board of the French Financial Markets Authority (AMF) and a member of the Sanctions Committee of the French Banks and Insurance Companies Supervisor (ACPR). He chairs the AMF's Climate and Sustainable Finance Commission, as well as its Market consultative Commission. He is a member of ACPR's Climate and Sustainable Finance Commission and of its Scientific Committee.

Thierry Philipponnat is a graduate of Institut d'Etudes Politiques de Paris and holds a Masters degree in economics.
About Finance Watch

Finance Watch is an independently funded public interest association dedicated to making finance work for the good of society. Its mission is to strengthen the voice of society in the reform of financial regulation by conducting advocacy and presenting public interest arguments to lawmakers and the public. Finance Watch’s members include consumer groups, housing associations, trade unions, NGOs, financial experts, academics and other civil society groups that collectively represent a large number of European citizens. Finance Watch’s founding principles state that finance is essential for society in bringing capital to productive use in a transparent and sustainable manner, but that the legitimate pursuit of private interests by the financial industry should not be conducted to the detriment of society.

For further information, please visit www.finance-watch.org