

Crisis Management and the use of Government Guarantees

PROGRAMME



OECD Conference Centre, 2 rue André Pascal, 75775 Paris Cedex 16, France

Tel: 33 (0)1 45 24 82 00 www.oecd.org/conferencecentre and www.oecd.org/daf/fin



Day One: 3 October 2011	
14.00	Registration
14.30	<p>THE BANKING AND SOVEREIGN DEBT FINANCIAL CRISIS Introduction by Adrian Blundell-Wignall, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD</p> <p><i>Keynote Addresses:</i> Christine Cumming (First Vice-President, Federal Reserve Bank of New York) "Managing Crises without Government Guarantees—How do we get there?"</p> <p>Charles A. E. Goodhart (Emeritus Professor, Financial Markets Group, London School of Economics) "Crisis Management and the Interaction between Government and the Central Bank"</p>
15.15	Q&A
<i>SESSION 1</i> 15.30	<p>PUBLIC GUARANTEES AND THE BANKING SYSTEM Chair: Imad Moosa [Professor of Finance, Royal Melbourne Institute of Technology (RMIT)]</p> <p>Rosa M. Lastra (Professor, Queen Mary University of London), "After the Financial Crisis: Banking Reforms in the US, UK and EU"</p> <p>Luc Laeven (Deputy Division Chief, Research Department, IMF and Professor, Tilburg University) and Fabian Valencia (Economist in the Research Department of the IMF) "The Real Effects of Financial Sector Interventions During Crises"</p>
16.10	Q&A
16.15	Tea/Coffee Break
<i>SESSION 2</i> 16.30	<p>SOVEREIGN DEBT CRISIS Chair: Clotilde L'Angevin (Secretary General, Paris Club)</p> <p>Lee C. Buchheit (Partner, Cleary Gotlieb Steen & Hamilton) and Mitu Gulati (Professor, Duke University) "The Treatment of Contingent Liabilities in Sovereign Debt Restructurings"</p> <p>Rodrigo Olivares-Caminal (Senior Lecturer and Director, Centre for Financial and Management Studies, SOAS) "The EU Architecture to Avert a Sovereign Debt Crisis: ESM, ESMF and EFSF"</p>
17.10	Q&A
17.30	<p><i>Roundtable</i> Chair: Anna Gelpern (Professor, Washington College of Law, American University)</p> <p>Adrian Blundell-Wignall (Deputy Director, Directorate for Financial and Enterprise Affairs, OECD) "Alternatives to Mitigate Credit Risks"</p> <p>Christopher Pleister (Federal Agency for Financial Market Stability) "The Federal Agency for Financial Market Stability as part of the German Landscape"</p> <p>Giovanni Calice (Lecturer, University of Southampton), Jing Chen (Lecturer, Swansea University) and Julian Williams (Lecturer, University of Aberdeen) "Liquidity Interactions in Credit Markets: An Analysis of The Eurozone Sovereign Debt Crisis"</p> <p>Michael Faure (Professor, Maastricht University) and Klaus Heine (Professor, Erasmus University of Rotterdam) "Insurance for Financial Crisis?"</p> <p>Jeffrey Manns (Associate Professor, George Washington University) "Transforming Bailouts into Investments"</p>
18.20	Q&A
18.30	Close

Day Two: 4 October 2011

10.00	<p>LESSONS LEARNT Introduction by John Raymond LaBrosse (Honorary Visiting Fellow, University of Warwick; and, Partner, Patterson & LaBrosse Financial Consultants)</p> <p><i>Keynote Address:</i> Már Guðmundsson (Governor, Central Bank of Iceland) "The fault lines in cross-border banking: lessons from the Icelandic case"</p>
SESSION 3 10.30	<p>GOVERNMENT GUARANTEES: COSTS & BENEFITS Chair: Geronimo Frigerio (Lead Specialist Attorney - Sovereign Guaranteed Operations, Legal Department, Inter-American Development Bank)</p> <p>Arturo Estrella (Professor, Rensselaer Polytechnic Institute) and Sebastian Schich (Principal Economist, OECD) "Sovereign and Banking Sector Debt: Interconnections Through Guarantees"</p> <p>Fabio Panetta (Managing Director for the Eurosystem and Financial Stability, Banca d'Italia) "Public Guarantees on Bank Bonds: Effectiveness and Costs"</p> <p>Francesca Campolongo (Head, Financial Crisis Task Force, European Commission Joint Research Centre) "The potential impact of bank balance sheet situations on public finances"</p>
11.30	Q&A
11.45	Tea/Coffee Break
SESSION 4 12.00	<p>CRISIS MANAGEMENT: RECENT EXPERIENCES AND CRISIS MANAGEMENT Chair: Richard Alexander (Lecturer, School of Oriental & African Studies)</p> <p>John Raymond LaBrosse (Honorary Visiting Fellow, University of Warwick; and, Partner, Patterson & LaBrosse Financial Consultants) and Dalvinder Singh (Associate Professor, University of Warwick) "Crisis Management Recent Experience and Effective Practices"</p> <p>David Mayes (University of Auckland) "Government Guarantees and Contingent Capital: Choosing Good Shock Absorbers"</p>
12.45	Q&A
13.00	Lunch
15.00	<p><i>Keynote Address:</i> Introduction by Andrew Campbell (Professor, University of Leeds)</p> <p>Charles Enoch (Deputy Director, IMF) "European Crisis Management Initiatives: An Assessment on the Use of the European Guarantee System"</p>
15.30	Q&A
SESSION 5 15.45	<p>CROSS BORDER CRISIS MANAGEMENT Chair: Dalvinder Singh (Associate Professor, University of Warwick)</p> <p>Eva Hupkes (Advisor on Regulatory Policy and Cooperation, Financial Stability Board and Co-Chair of the Basel Committee Working Group on Cross-Border Bank Resolution) "Resolving Systemically Important Financial Institutions—Recent initiatives of the FSB"</p> <p>Maria Nieto (Associate Director General of Banking Regulation, Banco de España) and Gillian Garcia (Senior Consultant, Gillian G. H. Garcia Associates) "The Insufficiency of Traditional Safety Nets: What Bank Resolution Fund for Europe?"</p>
16.20	Q&A
16.30	Tea/Coffee Break
SESSION 6 17.15	<p>INTERNATIONAL INITIATIVES ON CRISIS MANAGEMENT Chair: Ioannis Kokkoris (Reader in Law, University of Reading)</p> <p>Doug Arner (Professor, Hong Kong University) and Joseph J. Norton (Professor, SMU) "Evaluating International Financial Crisis Response Mechanisms"</p> <p>Pier Carlo Padoan (Chief Economist, OECD) "Managing the Capital Account: Is there a Role for Structural Policies?"</p>
17.50	Conclusions from the Symposium Rapporteur: James F. McCollum (Partner, James F McCollum and Assoc. Ltd)
18.00	Q&A
18.15	Closing remarks by Mr Rintaro Tamaki, Deputy Secretary-General of the OECD



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