



ANNUAL CONFERENCE

EUROPEAN FINANCIAL INFRASTRUCTURE IN THE FACE OF NEW CHALLENGES

Franklin Allen | Brevan Howard Centre, Imperial College

Elena Carletti | Bocconi University, BAFFI CAREFIN and European University Institute

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Sala Europa

Villa Schifanoia, Via Boccaccio 121 - Florence

 @FBF_School

25 APRIL 2019

■ INTRODUCTION

Europe's financial infrastructure is experiencing significant challenges from both within and without. From within, there is a need to deal effectively with sovereign risk in a way that ensures financial stability in both the short and the long run. From without, Europe needs to react to the risk of economic and financial fragmentation, ignited by populist and nationalist movements and a new unilateralism on the side of Europe's traditional ally, the United States. The tensions ignited by this shift have so far been mostly limited to international trade, but they could also affect the payments system.

Against this background, the purpose of this conference will be to gain a better understanding of the internal and external disruptions that may be putting Europe's financial system under stress and offer a way forward to address these challenges, in a dialogue between senior academics, policy-makers and private practitioners.

Specifically, the conference aims to (1) assess the challenges to Europe's and the global payment systems in the context of rising US extra-territorial sanctions, (2) debate what steps could mitigate the costs of sovereign debt crises without raising sovereign yields or exacerbating liquidity risk in the short run, (3) ask whether Europe needs a safe asset that helps address challenges from both directions, and how this could be designed.

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Co-funded by the
Erasmus+ Programme
of the European Union

■ PROGRAMME

- 09.15 - 10.15 **Registration and Welcome coffee**
- 10.15 - 10.20 Welcoming remarks
Elena Carletti | Bocconi University and Florence School of Banking & Finance
- 10.20 - 12.00 **Session 1 - Extra-Territoriality and Financial Infrastructure**
Chair and moderator: **Elena Carletti** | Bocconi University and Florence School of Banking & Finance
James Freis | Deutsche Börse
Peter Grasmann | European Commission
Klaus Löber | European Central Bank
Nicolas Véron | Bruegel & Peterson Institute for International Economics
- 12.00 - 13.00 **Keynote speech**
Chair and moderator: **Richard Portes** | London Business School
Lee Buchheit | Honorary Professor, University of Edinburgh
- 13.00 - 14.30 Lunch Break
- 14.30 - 16.00 **Session 2 - Collective Action Clauses and Sovereign Debt Restructuring Frameworks**
Chair and moderator: **Mitu Gulati** | Duke University
Aitor Erce | European Stability Mechanism
Giampaolo Galli | Observatory on the Italian Public Accounts, Catholic University of Milan
Anna Gelpern | Peterson Institute for International Economics
Yannis Manuelides | Allen & Overy LLP
- 16.00 - 16.30 Coffee Break
- 16.30 - 18.00 **Session 3 - Towards a European Safe Asset?**
Chair and moderator: **Jeromin Zettelmeyer** | Peterson Institute for International Economics
Gabriele Giudice | European Commission
Daniel Gros | CEPS
Michala Marcussen | Société Générale
Marco Pagano | University of Naples Federico II
- 18.00 - 21.30 Reception and dinner
Dinner Speaker:
Vítor Constâncio | Former Vice President of the ECB, President of the Council of the Lisbon School of Economics & Management, University of Lisbon