



13-15 SEPTEMBER 2021
SOPOT, POLAND



THE EUROPEAN FINANCIAL CONGRESS,

established in 2011, is a platform for debating the issues of financial stability, financing sustainable economic growth in Europe, and for discussing measures to ensure a successful future for Poland and the European Union.

Each year, the Congress is attended by more than 1,500 participants, among them eminent representatives of business, politics and science, foremost experts from regulatory and supervisory institutions, law and consulting firms, as well as representatives of the media. Over the previous ten editions of the Congress, more than 14.5 thousand participants have taken part in a total of 400 EFC debates.

A distinguishing feature of the European Financial Congress is its pragmatic approach to the issues at hand. In the Recommendations announced at the end of the debates, the Congress not only identifies most significant challenges faced by today's economy but also proposes practical solutions in areas which are crucial for the economic development of the EU and its Member States.

The EFC Recommendations are the result of the year-round work of the Congress Program Board, with input from members of Steering Committees of each thematic block and

from invited experts. The final version of the Recommendations is drafted in June, during the Congress. The Recommendations must not lobby for or against anyone's interests. So far, the Congress has developed and issued a total of over 94 recommendations in areas related to:

- » Enhancing safety and stability of the financial system
- » Financing real economy and innovations
- » Digitalization of financial services

Moreover, the EFC participates in global and European consultations conducted by the Financial Stability Board, the European Commission, the European Supervisory Authorities and the UNEP – Finance Initiative. The EFC invites Polish experts to provide their opinions and develops joint positions, which are later presented to the bodies running the international consultation projects. So far, over 500 acknowledged experts representing financial authorities, financial sector regulators and supervisors, commercial banks, insurance companies, investment and pension funds, law firms and consulting companies have taken part in 49 consultations. The EFC coordinates such projects, collects expert opinions and prepares synthetic answers to consultation questions. The EFC is an active endorser of the Principles for Responsible Banking and an official supporter of the TCFD Recommendations.

The European Financial Congress Project also comprises the following annual congresses and seminars organized each year between the June EFC meetings: Corporate & Investment Banking Congress, Retail Banking Congress, Consumer Finance Congress, IT in Finance conference, Risk and Capital Management in Banks seminar.

The Club for Responsible Finance and the EFC Academy for talented graduate and post-graduate students are run by the European Financial Congress as well.

Held annually in June, the European Financial Congress provides both a summary of the year's work and inspiration for future projects, since it sets directions and objectives for action to be taken in the year to come.

Due to the pandemic situation related to the spread of the COVID-19 virus, the European Financial Congress changed the format of the June 2020 and 2021 meetings and held them on-line. Whereas, the 11th meeting of the European Financial Congress in Sopot, Poland has been rescheduled to 13-15 September 2021. The leading theme of the 11th edition will be Finance in a changed world and its crucial impact areas – economic, environmental and social. We believe that no ambitious visions of a responsible, fair and climate-neutral economic growth can be achieved without changes in the world of finance.



EFC ONLINE 2020



VALDIS DOMBROVSKIS

Executive Vice President of the European Commission

"Money should flow easily to where it is needed. The EU (...) gives banks the right resources and flexibility to channel funds effectively to businesses and households. (...) Both green and digital transitions will be important elements in our economic recovery."



TERESA CZERWIŃSKA

Vice President of the European Investment Bank

"The biggest challenge at the moment is the future after the crisis. (...) Significant funds are planned to make up for the distance lost during the pandemic. (...) The EC's priorities are still relevant - Green Deal, digitisation and new technologies will be financed."



PAWEŁ BORYS

President of the Management Board of the Polish Development Fund

"We protect the development potential of companies, we try to calibrate the amount of aid (...) The debt crisis in the corporate sector may result in numerous bankruptcies. The state will have to take over part of the corporate sector debt. There is no other way."



JEAN LEMIERRE

Chairman of the Board of Directors of BNP Paribas Group

"Monetary policy is not designed for banks – banks have to adapt. (...) Adapting means having a business model which is compatible with diversified activities, to have a business model which is based more on commission than interest rates and to have a business model which is cost-effective."



RHIAN-MARI THOMAS

CEO, Green Finance Institute

"Environmentally-driven stimuli are likely to be more effective at creating jobs and aiding economic recovery than traditional measures."



JÍŘÍ RUSNOK

Governor of Česká národní banka

"I believe central banks will have to be even more open-minded, creative, flexible and visionary than before. (...) Central banks should in the short-run treat inflation not as public enemy number one, but as a basic economic-adjustment mechanism."



ANNA BREMAN

Deputy Governor of Sveriges Riksbank

"Climate change can trigger a new crisis, just as severe as the corona pandemic. Climate change is a threat to financial stability, but it is also a threat to price stability. (...) Central banks have an important role to play in fighting climate change."



MIHÁLY PATAI

Deputy Governor of the Magyar Nemzeti Bank

"We have relaunched a bond-purchasing program for corporates. Corporates can issue corporate bonds (...) if they get a B+ rating, the Central Bank of Hungary will buy up to 70% of the bonds which are issued by Hungarian companies."



PAUL DE GRAUWE

John Paulson Chair in European Political Economy at the London School of Economics

"Central banks can do much more than just care about stability of prices and financial stability. The ECB should actually finance budget deficits directly by monetary financing."



DANIEL GROS

Director of CEPS

"The federal at the European level cannot take over the essential functions of the government, but (...) if a member country is hit by a major shock, the Union as a whole is willing to help (...) It's no longer everybody for himself and refusal to help the others. We are seeing a beginning of a practical financial solidarity."



BRICKLIN DWYER

Chief Economist and Head of the Mastercard Economics Institute

"There is an open question as to the efficacy of direct payments versus loan guarantees in creating and sustaining a sharper recovery. The post-COVID debt overhang can obstruct recovery and limit countries' growth prospects."

2019



NIKHIL RATHI

CEO, London Stock Exchange

"It is vital for the future success of the European capital markets that good innovative companies are able to access local and global investors and that great care is taken, particularly in the context of brexit, to avoid policies that might constrain the flows of capital."



ASHLEY BENIGNO

Group Director, Fjord Part of Accenture Interactive



NOURIEL ROUBINI

Professor, Stern School of Business, New York University

"Europe has to deal with rising China, with rising US and aggressive Russia. Unless Europe has the right policy on trade, competition, regulation, immigration, foreign relations and defense it is going to be a geopolitical midget. You have to have a common European vision. Otherwise, you are going to be swallowed by the giants. (...) I believe Europe can be a bridge, a liaison between the US and China."



JONATHAN KNOTT

British Ambassador to Poland

"Our businesses and our people could be better off if we have a good agreement. We look forward to a future relationship based on security, trade and people-to-people links."



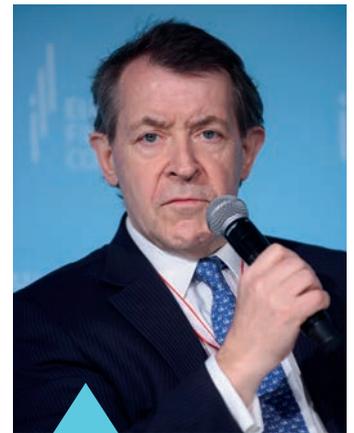
AJAYPAL „AJAY” SINGH BANGA

President and CEO, Mastercard



KONRAD SZYMAŃSKI

Secretary of State for European Affairs at the Ministry of Foreign Affairs of Poland



SIR ROGER GIFFORD

Chair, Green Finance Initiative

"The fundamental problem for us in finance is the market failure that occurs when societal costs, the costs of climate changes, are not taken into account. No market player today needs to take responsibility for shared negative consequences in the future beyond the short-term horizon."



SHANKER RAMAMURTHY

General Manager, Strategy & Market Development, IBM

2018



CLIVE RYAN

Director DACH, CEE and Benelux, Facebook



SYLVAIN BOUYON

Research Fellow, Head of Retail Finance and Fintech, CEPS



LUTFEY SIDDIQI

Professor, London School of Economics and National University of Singapore



JOHN VELISSARIOS

Managing Director, Global Blockchain Technology Lead, Accenture

2017



KERSTIN AF JOCHNICK

First Deputy Governor, Sveriges Riksbank



PHILIP BAKER QC

Professor, University of Oxford



ELMAR BROK

Member of the European Parliament



DANIEL DĂIANU

Member of the Board, Banca Națională a României



JOSCHKA FISCHER

Vice Chancellor and Minister of Foreign Affairs of Germany from 1998 to 2005, Honorary Chairman of the Program Board of the European Financial Congress

"Solidarity in the political world means that we stand together and help each other. If things get serious, if there is a common threat, we also fight for the security of each other. (...) It would be extremely irresponsible if we let the European Union break up. I see no alternative to the Union. But we have to properly respond to the needs of citizens."



ELSA FORNERO

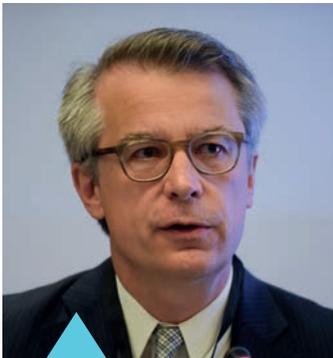
Professor, University of Turin; Scientific Coordinator at the Center for Research on Pensions and Welfare Policies



VAZIL HUDÁK

Vice-President, European Investment Bank

"Poland is the key country of Central Europe. Without prosperity of Poland, the region will not prosper. It is both an opportunity and a kind of responsibility of Poland to the region."



MORITZ KRAEMER

Global Chief Rating Officer, Sovereign Ratings, Standard & Poor's



FRANCESCO MAZZAFERRO

Head of the Secretariat, European Systemic Risk Board

"If the authorities have to intervene every ten years to support the financial sector the public opinion will not accept it and the democracy will be at risk."



MARKUS MEITZER

Director, Tax Justice Network



ED PARKER

Head of EMEA Sovereign Ratings, Fitch Ratings



YVES LEMAY

Managing Director Sovereign Risk, Moody's Investors Service



GUSTAVO PIGA

Professor, University of Rome Tor Vergata



CARLOS E. PIÑERÚA

Country Manager for Poland and the Baltic States, World Bank



LUCREZIA REICHLIN

Professor, London Business School

"Inflation is getting closer to the target but wages are surprisingly low even though employment has been growing. That is something we do not quite understand. So there is a certain amount of uncertainty about how sustainable the inflation is."

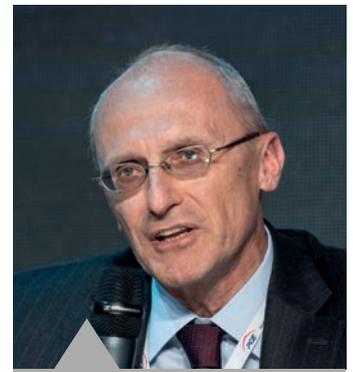
2016



JAN KRZYSZTOF BIELECKI

Prime Minister of Poland in 1991, Chairman of the Program Board of the European Financial Congress

"The policy of inviting immigrants to Europe was not a demonstration of solidarity, but rather a classic instance of violating Europe's external borders and weakening control of those borders. How can we talk about Europe if we cannot talk about European borders? (...) Unfortunately there is another threat, even more dangerous, which is the idea of ever-closer Union. This is a recipe for disaster. Most Europeans do not support this idea."



ANDREA ENRIA

Chairperson of the European Banking Authority



BRIGITTE GRANVILLE

Professor, Director of the Centre for Globalisation Research, Queen Mary University of London



STEFAN INGVES

Governor of Sveriges Riksbank, Chairman of the Basel Committee on Banking Supervision



STEVEN MAIJOOR

Chair of the European Securities and Markets Authority



YVES MERSCH

Member of the Executive Board, European Central Bank

"It will be essential for both investors and banks to have certainty on the overall level of capital requirements and the application of the new resolution framework."

In this respect, consistent implementation of the minimum requirement for own funds and eligible liabilities across the EU and implementation of total loss absorbing capacity in the common EU framework will both be of great importance."



MARK MOBIUS

Executive Chairman, Templeton Emerging Markets Group



ELKE KÖNIG

Chair of the Single Resolution Board, Chair of the Resolution Steering Group of the Financial Stability Board Group



MATEUSZ MORAWIECKI

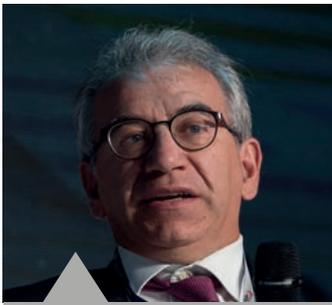
Deputy Prime Minister and Minister of Economic Development of Poland

"Out of the four freedoms of the European Union common market, only three work efficiently. But the fourth one, free movement of services – which could primarily benefit the so-called 'catching up' countries of Central Europe that are hungry for success and willing to fight on the market – hardly works at all. If we want the future of Central European countries in the European Union to be bright, it is in our common interest to ensure that free movement of services works, especially in areas where we have a competitive advantage."



EWALD NOWOTNY

Governor of Oesterreichische Nationalbank



ROBERTO NICASTRO

General Manager of UniCredit from 2010 to 2015, President of the Good Banks



KLAUS REGLING

Managing Director of the European Stability Mechanism, Chief Executive Officer of the European Financial Stability Facility



ANDRZEJ REICH

Director of the Department of Banking Regulations, Polish Financial Supervision Authority; Member of the Management Board of the European Banking Authority



LARS ROHDE

Chairman of the Board of Governors, Danmarks Nationalbank

2015



CARLOS DA SILVA COSTA

Governor of Banco de Portugal



PETER BRIERLEY

Head of Resolution Policy Division, Resolution Directorate, Bank of England



ANTONIO CARRASCOSA

Member of the Board, Director of Resolution Planning and Decisions, Single Resolution Board



MAREK BELKA

President of the National Bank of Poland, Prime Minister of Poland from 2004 to 2005



KORBINIAN IBEL

Director General, Micro-Prudential Supervision IV, SSM, European Central Bank



JANUSZ LEWANDOWSKI

Member of the European Parliament, European Commissioner for Financial Programming and the Budget from 2010 to 2014



EDOUARD FERNANDEZ-BOLLO

Secretary General, Autorité de Contrôle Prudenciel et de Résolution, Banque de France



PIERS HABEN

Director, Oversight, European Banking Authority



“The disputed issues include finding the right balance between the European Union’s climate agenda and the ex-ante compliance check, i.e. auditing the contracts being signed by individual countries before and not after their signing to eliminate the contracts that jeopardise security of supplies and breach EU solidarity.”



ERICH LOEPER

Head of Banking and Financial Supervision Department, Deutsche Bundesbank



WILHELM MOLTERER

Managing Director, European Fund for Strategic Investments



CHRISTOPHE NIJDAM

Secretary General, Finance Watch



JACEK ROSTOWSKI

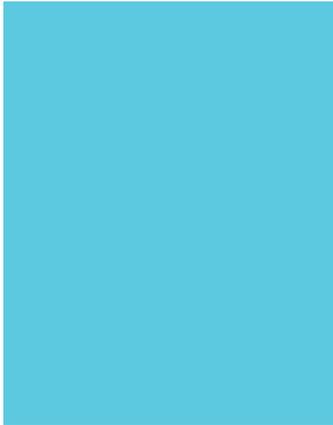
Deputy Prime Minister and Minister of Finance of Poland from 2007 to 2013

"The fact that ECB's active monetary policy was effective in bringing the European economy out of stagnation does not mean that it will be equally effective in future crises. (...) The next step in rendering the euro area more efficient should be the establishment of mechanisms of common fiscal policy and not merely avoidance of excessively lax policy by individual countries, but also creation of common policy that would be expansive in troubled times and restrictive in good times."



BERNHARD SPEYER

Senior Advisor, Senator's Office, Berlin Senate for Finance



JUKKA VESALA

Director General, Micro-Prudential Supervision III, European Central Bank



NICOLAS VERON

Senior Fellow at Bruegel

"Bank financing is quite good for catch-up growth. Start-up innovators need developed capital markets, they need funding that does not come only from the banking channel. Capital Markets Union's agenda should find a right balance to serve these different needs.(...) Now you see a lot of lobbying by banks who say: We do not want competition from other channels of financing the real economy."

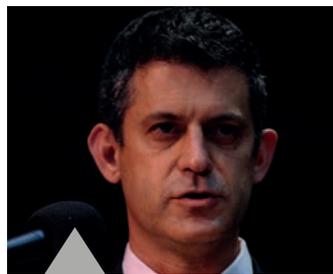


2014



LÁSZLÓ BARANYAY

Vice-President, European Investment Bank



DAN BREZNITZ

Professor, Munk School of Global Affairs, University of Toronto

"If we talk about policy of a state and innovation what you really aim to do is to create agents that will do something that you don't know what it is. (...) Innovation is taking new ideas and putting them into action all across the big chain of processes that you have from the moment you invent to the moment in which you sell new or old but more reliable products and services on the market. Innovation is an act of doing that in order to have economic growth. It's not the act of inventing new things."



AHMAD HUSNI HANADZLAH

Minister of Finance II, Malaysia



MARIA VAN DER HOEVEN

Executive Director, International Energy Agency



DANUTA HÜBNER

Member of the European Parliament, European Commissioner for Regional Policy from 2004 to 2009





STEFFEN KAMPETER

Parliamentary Secretary of State,
Ministry of Finance, Germany



PHILIPPE LEGRAIN

Principal advisor to Jose Manuel
Barroso from 2011 to 2014



MARIO NAVA

Director, Financial Institutions,
European Commission



PAUL ORMEROD

Partner, Volterra



ANDRÁS SIMOR

Vice-President, European Bank
for Reconstruction and Development



HANS-WERNER SINN

Professor of Economics
at the University of Munich, President
of the Ifo Institute for Economic Research

"The problem of Europe is the lack of competitiveness of southern Europe. The solution which the European countries have chosen is to mutualize the investment risk. This process is now leading again to excessive borrowing, where the fiscal constraints are no longer respected and where a huge moral hazard effect in terms of new borrowing takes place. This is a wrong path. Debt financing is just a pain killer which reduces the incentive to go through the necessary painful, difficult surgery that Europe needs."



GÜNTER VERHEUGEN

European Commissioner for Enlargement
from 1999 to 2004 and European
Commissioner for Enterprise
and Industry from 2004 to 2010



ROLF WENZEL

Governor, Council of Europe
Development Bank

2013



JOSHUA AIZENMAN

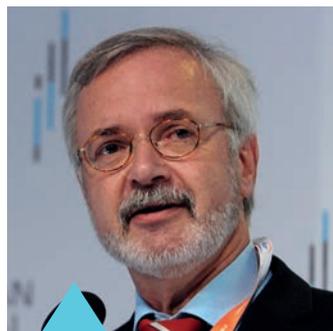
Professor, University of Southern
California



ROMAN FRYDMAN

Professor, New York University

"Prevailing economic and finance theory attempts to account for such swings by presupposing that market participants and policy officials never search for genuinely new ways of using their resources and never revise the way they think about the future. As a result, the prevailing models account for risk and fluctuations in asset prices as if the future mechanically followed from the past."



WERNER HOYER

President, European Investment Bank

"Private investors are finding it increasingly difficult to engage in long-term and large-scale projects, such as infrastructural projects. This is due to the risk profile of these projects. The "Polish Investments" programme has been launched to tackle such problems. (...) In order to ensure sufficient involvement of private investors in infrastructural projects desirable from the point of view of the public interest, it is necessary to lend but also to blend with grants from national budgets and the European Union budget."



AVINASH PERSAUD

Emeritus Professor, Gresham College

"Is it a solution to the problem of banks whose assets are several times higher than our GDP to allow them to operate while transferring burden of their bail-out from the shoulders of local taxpayers to taxpayer all over Europe? Or is it a solution to have our banks better sized, as a percentage of local GDP? (...) The reason why common supervision is not able to provide a proper surveillance is the imperative that you need to understand the entirety of macroeconomic conditions at the local level."



DAVID G. MAYES

Professor, University of Auckland



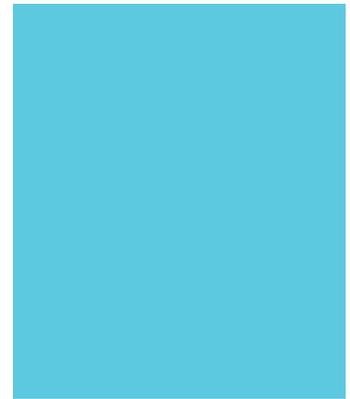
PAUL SHARMA

Deputy Head of the Prudential Regulation Authority and the Executive Director for Policy, Bank of England



BORIS VUJCIC

Governor, Croatian National Bank



2012



JOAQUIN ALMUNIA

Vice-President of the European Commission

"The capital holders should contribute adequately to the cost of rescue or restructuring to limit the aid and the cost to taxpayer."



JÖRG ASMUSSEN

Member of the Management Board, European Central Bank



PAUL H. DEMBINSKI

Director l'Observatoire de la Finance



JÜRGEN LIGI

Minister of Finance of Estonia

2011



ERIK BERGLOF

Chief Economist, European Bank for Reconstruction and Development



CHARLES GOODHART

Professor, London School of Economics

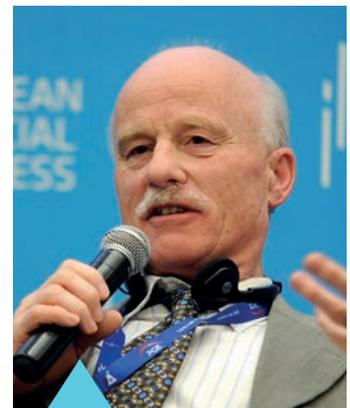
"The problem with Europe is that it is not just government debt, it is the intertwining of government and financial, banking and insurance companies, debt that actually causes the problem. And then it is the problem that it is not just the banks of the country (...) it is banks in other countries that are linked, notably including the European Central Bank itself.

The Maastricht criteria were strictly faulty. They focused far too much on public sector debt, which in many cases (...) was not the problem (...), the problem was private sector debt, particularly banking debt, and the bubble within the private sector (...), and the current account deficit."



LESZEK PAŃŁOWICZ

Professor, University of Gdańsk; Initiator and Coordinator of the European Financial Congress



JOCHEN SANIO

President of the German Federal Financial Supervisory Authority (BaFin)

EFC THROUGH A LENS





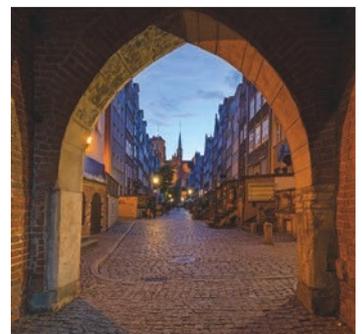


GDAŃSK



SOPOT

11TH EUROPEAN FINANCIAL CONGRESS, 13-15 SEPTEMBER 2021
SHERATON CONFERENCE CENTRE, SOPOT



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European Financial Congress

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