



# EUROPEAN FINANCIAL CONGRESS

JUNE 10-12, 2024  
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 thirteen editions of the Congress, more than 22 thousand participants have taken part in a total of over 570 EFC debates.

A distinguishing feature of the European Financial Congress is its pragmatic approach to the issues at hand. In the Recommendations announced after the meeting in Sopot 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 110 recommendations in areas related to:

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

Moreover, the EFC Research 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 600 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 52 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, Insurance: Sales, Innovations, Risks conference.

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.

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. The 14th European Financial Congress will be held in Sopot on June 10-12, 2024.





2023



## MONIKA MARCINKOWSKA

Professor, University of Lodz, Member of the European Banking Authority's Banking Stakeholder Group



## VERENA ROSS

Chair of the European Securities and Markets Authority

"The growth of digital finance and greater investor interest in sustainable investing are areas where much needs to be done. Demand for investment products is growing, and investors are vulnerable to greenwashing. Investors need to have transparent information on the performance of sustainability indicators. (...) We need to help market participants to deal with this very complex environment created by the ESG rules. We will organize a single European access point with information on companies across the Union so that investors can make better decisions. Smaller and medium-sized companies will have better access to the capital market thanks to new regulations."



## JOSCHKA FISCHER

Former Vice Chancellor and Minister of External Affairs of the Federal Republic of Germany (1998 - 2005)

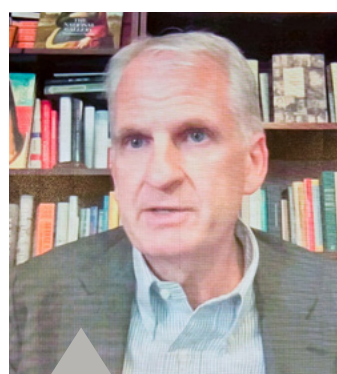
"The war in Ukraine will change the entire continent. That's why we need initiatives like the EFC. Because the war will end someday with a victory for Ukraine. And we need to be prepared for change. It is important that the voice of the financial sector, especially from the new EU countries, is clearly heard throughout Europe. You are the ones who will define the future of Europe. We must keep our promises to EU candidate countries like Ukraine and Moldova. If you had asked me a year ago if Finland would become a member of NATO, I would have said "you are probably drunk." And today it is a reality. We need to be open to new challenges, to the aisle of threats that are already visible on the horizon. That's why this meeting in the beautiful city of Sopot is so important. Think of what would happen to Poland if it were not in the EU today. That's why it's important for your voice to be heard in Brussels, and I'm sure that's what's happening."



## CHARLES GOODHART

Emeritus Professor of Banking and Finance with the Financial Markets Group at the London School of Economics

"The effect of demographic change is that we have several alternatives (...) One alternative is to reduce pensions or care for the elderly. The second is to increase taxes, the third is to admit insolvency by raising inflation (...) If we increase taxes on income and capital then we discourage investment (...) Increasing consumption taxes would reduce the real income of those working (...) What can we do? The first alternative is a carbon tax (...) Another form of taxation we can turn to is a land tax. Land ownership is one of the privileges of those who are rich, and they will resist it vigorously. However, if we want to move in the right direction we should move toward a land tax."



## TIMOTHY SNYDER

Richard C. Levin Professor of History and Global Affairs at Yale University

"The reconciliation and recognition of Ukraine in the early 1990s took place because Poland set an example in Europe of respecting the rule of law. Today, both countries have problems with the rule of law, respecting the independence of the courts. If Ukraine wants to join the Union, and we know it does, it must change that. Poland also needs to get back on the path of the rule of law. Especially since it wants to act as a guide for Ukraine on its path to Europe. If this does not change it will create a problem for Poland and, above all, for Ukraine. (...) We should already be thinking about how we will rebuild a democratic Ukraine after the war, so that it has the right form. You need to look for and train people in the regions, prepare them to take responsibility. (...)

Russia invaded Ukraine, including from Belarus. This war will affect the situation in Belarus. We know that there are a lot of people who want freedom and democracy in Belarus. We know that Lukashenko is being held hostage by Putin. If Ukraine wins decisively, I think he won't be able to stay in power for long. Geopolitics after the war will be Polish-Ukrainian-Belarusian. (...) The Soviet tradition must be broken categorically and there must be independent courts in both countries."



## PIOTR TOMASZEWSKI

President of the Management Board of the Bank Guarantee Fund



## LESZEK PAWŁOWICZ

Coordinator of the European Financial Congress, Professor emeritus, University of Gdansk



## VALERIA GONTAREVA

former President of the National Bank of Ukraine (NBU)

2022



### PAWEŁ BORYS

President of the Management Board of Polish Development Fund (PFR)

"The current situation in the economy is not a short-term phenomenon. We are talking about at least a decade of turmoil. If Europe does not change its economic strategy during this decade, it will lose its leadership position in the world economy. We are approaching the end of the era of globalization. We are moving into the era of regionalization - Europe, China, India and the US are the leaders."



### MAIREAD MCGUINNESS

European Commissioner for Financial services, financial stability and Capital Markets Union

"As the European Union, we can best respond to the geopolitical crisis from a position of our own strength. We need to build our economic resilience, which can be supported by financial services. We can do more in many areas to strengthen our economy and our financial system."



### PAUL ROHAN

Head of Business Strategy - Financial Services, Google Cloud



### DOROTA ZIMNOCH

Global Industry Strategist, Microsoft Corp.



### PETRO POROSZENKO

President of Ukraine in 2014-2019

"We are now ready to continue the reforms begun before the war. Ukrainians managed to quickly reorganize local government. Today this part of government is showing its effectiveness. The banking sector has been restructured, so that even in a war-torn country, banks are operating uninterrupted, and are a vital support for companies and people. We have shown the world that we are united and democratic. (...)Ukraine needs a reconstruction plan coordinated by a single player. I would prefer this coordinator to be the European Commission"



### ALAIN PILLOUX

Vice-President, European Bank for Reconstruction and Development

"Ukraine has tremendous economic potential and was heading in the right direction before the war, but there was still a lot of work to be done in the area of governance of the country and countering such negative phenomena as corruption, among others. Rebuilding Ukraine cannot be just about financing, it should be a combination of finance and reform."



### VOLODYMYR LYTUVN

former Deputy Minister of Finance of Ukraine and Deputy Chairman, OschadBank

"It is worth developing a system of incentives for the private sector to want to join in the reconstruction of Ukraine. If we create good regulations for the operation of private companies and give them support in the form of capital aid, they will certainly take an active part in the reconstruction of Ukraine devastated by the war."



### JOSCHKA FISCHER

Vice-Chancellor and Minister of Foreign Affairs of Germany in 1998-2005

"It is necessary to talk about security. If security gets to the top of our discussions, it will open the door to the European Union for Ukraine. (...)I would advise creating a kind of "club of friends of Ukraine", as soon as possible, necessarily with the US and international financial institutions."



### MAIKE HORNUNG

Europe Crypto & Global CBDC Strategy Lead, Visa





## NATALIA LECHMANOVA

Senior Economist, Europe & Middle East Africa, Mastercard Economic Institute



## JACEK JASTRZĘBSKI

Chair of the Polish Financial Supervision Authority

"The Polish financial system passed the test of operational capacity very well after the pandemic broke out, and moreover it supported government programs. The pandemic was an opportunity to jump into digitalization. Now it is showing its operational capacity by opening up to refugees from Ukraine."



## ERIK BERGLOF

Chief Economist, Asian Infrastructure Investment Bank, Director of the Institute of Global Affairs, London School of Economics and Political Science

"The plan for the reconstruction of Ukraine must be worked out by Ukraine, this is crucial. This will be the most interesting reconstruction project. We can unite the European Union in the project. The signal of candidate state status is essential."



## FABIO COLOMBO

European FS Security Lead, Accenture



## GIOVANNI CALLEGARI

Head of Economic and Risk Analysis, European Stability Mechanism

"In a high inflation environment, the first thing is to protect the most vulnerable. It's about two areas of this protection, the protection of those who have less ability to absorb the shock and of those who have less income. This will bring social benefits, but also economic benefits, because in this way we protect consumption"



## MAGDALENA RZECZKOWSKA

Minister of Finance of Poland

"The Finance Ministry is aware that increasing public spending may delay the descent of inflation to more acceptable levels, which is why we intend to take a very cautious approach to new spending here. (...) I hope that non-standard spending - to help refugees, to help fight high prices - will decrease in the next few years, which will allow us to go below the 50% of GDP ratio with public debt, which will be one of the better results in the EU."



## ROMAN SULZHYK

Member of the Supervisory Board, Privatbank

"We want to build a Ukraine that is capable of succeeding and entering the European Union. For this, we need adherence to European values and the support of European institutions. It is very important to build decentralized, independent institutions in Ukraine. This process will take decades, but the European lesson must be implemented today."



## OLDŘICH DĚDEK

Board Member, Czech National Bank

"Central banks have had two different approaches to inflation. The European Central Bank, which has kept rates 'below zero,' has acted differently, and banks in countries such as the Czech Republic, Hungary and Poland, where interest rates have risen sharply, have acted differently. I'm not sure that such an aggressive response to inflation was appropriate."



## MARC NIEDERKORN

Partner, McKinsey & Company



## WIKTOR PYNZENYK

Professor of Economic Sciences, former Deputy Prime Minister, Minister of Economy, and Minister of Finance of Ukraine



2021



### DAN BREZNITZ

Professor and Munk Chair of Innovation Studies, University of Toronto

"Innovation is a crucial tool in building social inclusion, as it creates the potential for the entire community to develop the economy, not just the inventors and patent holders."



### MAREK BELKA

Member of the European Parliament 2019-2024, Prof. dr hab. in economics, President of the National Bank of Poland in 2010-2016



### PAWEŁ BORYS

President of the Management Board of the Polish Development Fund



### JEAN LEMIERRE

Chairman of the Board of Directors of BNP Paribas Group

"The world economy is recovering, but not yet growing. The first concern is inflation and whether we will suffer from it."



### DANIEL HOLZ

VP, DACH, Nordics & CEE, Google Cloud



### LESZEK BALCEROWICZ

Founder and chairman of the board of the Civic Development Forum think tank, President of the National Bank of Poland in 2001-2007

"We need to show what steps we will take to avoid threats (...) If the policy focuses only on the demand side, it omits the extremely important supply side."



### LUDWIK KOTECKI

Former Chief Economist of the Ministry of Finance

"We recommend, inter alia, the restoration of normality in public finances and budget policy, undertaking a rapid energy transformation (...) an effective immigration policy."



### TADEUSZ KOŚCIŃSKI

Minister of Finance, Funds and Regional Policy

"Good results of the Polish economy, despite the economic slowdown caused by the COVID-19 pandemic, would not be possible without the government's anti-crisis support."



### MICHAEL KENT

Chairman/Founder Azimo

"Managing people and teams through the pandemic was a challenge which stimulated the growth of great tech talents."



### ZBIGNIEW JAGIEŁŁO

Member of the Supervisory Board, Polski Standard Płatności

"We will make BLIK a 'Polish pride' when it comes to payments in the next 2-3 years, we will soon go abroad with this standard."



### TERA ALLAS

Director of Research and Economics in McKinsey's United Kingdom and Ireland office, McKinsey Global Institute



## EFC ONLINE 2020



### CHARLES GOODHART

Emeritus Professor of Banking and Finance with the Financial Markets Group at the London School of Economics

"Inflation will be higher, economic growth will be lower and the overhang of public and private debt will be bigger and bigger. (...) Aging populations and growing inequalities will lead to a completely different inflationary situation."



### STEFAN SCHNEIDER

Chief German Economist, Deutsche Bank



### MAREK ROZKRUT

EY Partner and Chief Economist, Leader of the EY Economic Analysis Team in the EMEA region (including Europe, Middle East, India and Africa)

"The pandemic is changing the relationship between business and society. Enterprises should move from focusing attention on the interests of shareholders to paying attention to stakeholders"



### ANTONIO CORTINA

Director Adjunto del Servicio de Estudios de Banco Santander



### SHAMIK DHAR

Chief Economist, BNY Mellon

"Euro area countries face the risk of secular stagnation and japonification. The reason is demographics, the effects of the previous crisis. (...) The problem is the demand, not the supply"



### BEATA JAVORCIK

Chief Economist, EBRD

"In the pandemic crisis, two principles should guide you how to spend money. Build the foundations for future growth and care for the people most affected by the pandemic - protect workers, not jobs."



### CARSTEN BRZESKI

Chief Economist, Eurozone and Global Head of Macro, ING Group

"Fiscal stimulation at national and European level is key to post-crisis recovery"



### DEBORA REVOLTELLA

Chief Economist, Director of the Economics Department, EIB

"The coronavirus pandemic will change companies' attitudes to new technologies and supply chains. Companies which did not follow new technological developments are now struggling to survive."



### YEAL SELFIN

Chief Economist, KPMG UK



### MICHAŁ DYBUŁA

Chief Economist CEE, BNP Paribas Bank Polska S.A.

## 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

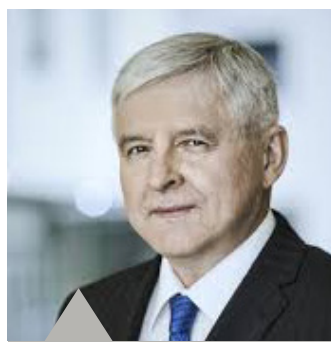
"Monetary policy is not designed for banks – banks have to adapt. (...) Adapting means having a business model which is compatible with diversified activities, to have a business model which is based more on commission than interest rates and to have a business model which is cost-effective."



### 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

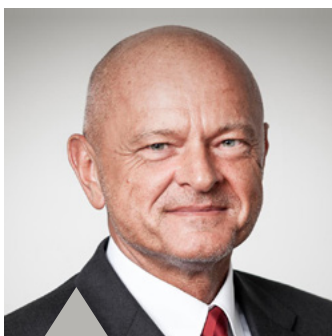
"I believe central banks will have to be even more open-minded, creative, flexible and visionary than before. (...) Central banks should in the short-run treat inflation not as public enemy number one, but as a basic economic-adjustment mechanism."



### 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."



**KONRAD SZYMAŃSKI**

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



**AJAYPAL „AJAY” SINGH BANGA**

President and CEO, Mastercard



**SHANKER RAMAMURTHY**

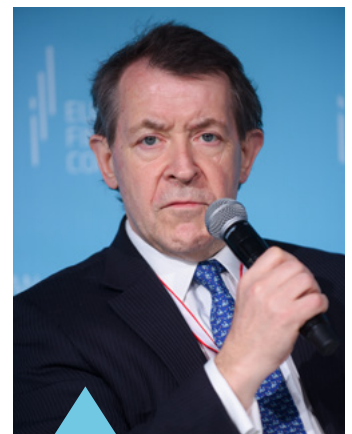
General Manager, Strategy & Market Development, IBM

2018



**CLIVE RYAN**

Director DACH, CEE and Benelux, Facebook



**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."



**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**

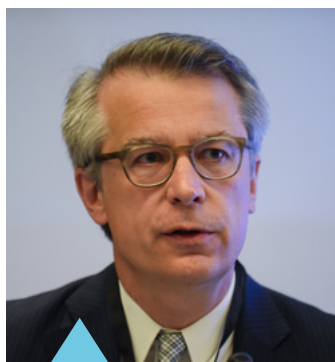
Professor, University of Turin; Scientific Coordinator at the Center for Research on Pensions and Welfare Policies



**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 MEINZER**

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



## ELKE KÖNIG

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



## 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



## EWALD NOWOTNY

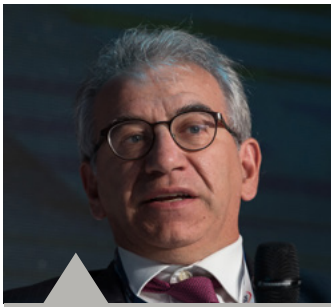
Governor of Oesterreichische  
Nationalbank



## 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."



## 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



## CARLOS DA SILVA COSTA

Governor of Banco de Portugal

2015



## 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

"The disputed issues include finding the right balance between the European Union's climate agenda and energy 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."



## EDOUARD FERNANDEZ-BOLLO

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



## PIERS HABEN

Director, Oversight, European Banking Authority



## 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."



## 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



## AHMAD HUSNI HANADZLAH

Minister of Finance II, Malaysia



## 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



## ANDR S 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."



## G NTER 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

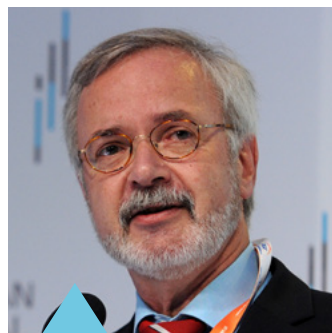
Professor, University of Southern  
California



## 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



**JOCHEN SANIO**

President of the German Federal Financial Supervisory Authority (BaFin)

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



**ERIK BERGLOF**

Chief Economist, European Bank for Reconstruction and Development



**CHARLES GOODHART**

Professor, London School of Economics

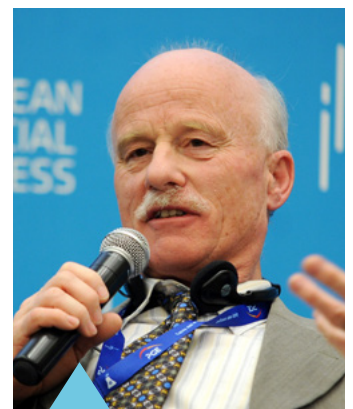
"The problem with Europe is that it is not just government debt, it is the intertwining of government and financial, banking and insurance companies, debt that actually causes the problem. And then it is the problem that it is not just the banks of the country (...) it is banks in other countries that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

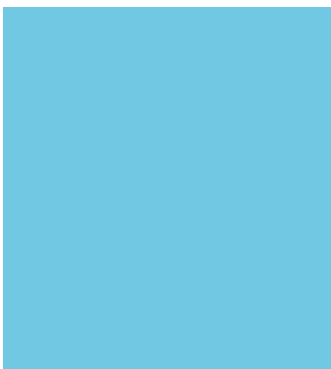


**LESZEK PAWŁOWICZ**

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



2011



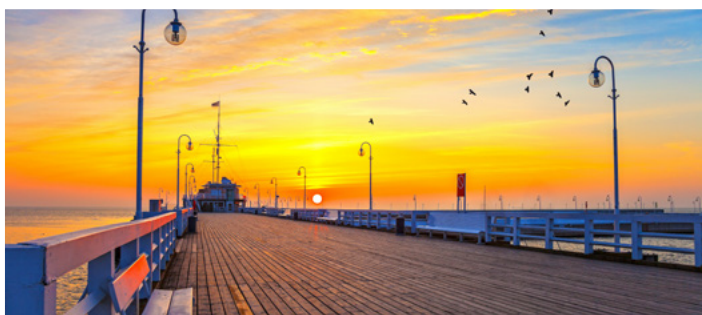












## GDAŃSK



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## SOPOT



**14<sup>TH</sup> EUROPEAN FINANCIAL CONGRESS, JUNE 10-12, 2024**  
**SHERATON CONFERENCE CENTRE, SOPOT**

