INVESTMENT FINANCE AND THE RECOVERY
4 - 5 September 2014 | Lisboa

PROGRAMME

Thursday 4 September  | Banco de Portugal, Largo de S. Julião, Former S. Julião Church

19h30 | Welcome toast

19h50 | Guided Tour, European Investment Bank Art Exhibition
In the presence of President Hoyer and Vice President de Fontaine Vive as Chair of the Supervisory Board of the Institute

20h30 | Dinner Hosted by Carlos Costa Governor, Banco de Portugal and Werner Hoyer President, European Investment Bank

Friday 5 September  | Banco de Portugal, Largo de S. Julião, Former S. Julião Church

8h30 | Registration and Welcome

9h00 | Opening Address by Werner Hoyer
President, European Investment Bank

9h30 | Session 1
FINANCING THE RECOVERY IN EUROPE:
HOW TO RESOLVE THE POST CRISIS EU BANKING SECTOR FRAGMENTATION?
Chair: Debra Revoltella European Investment Bank
Keynote Speech: Lars Nyberg Nasdaq-OMX Clearing AB
Commentators: Pedro Santa-Clara Nova School of Business and Economics
Olivier Garnier Société Générale

11h00 | Coffee Break

11h15 | Session 2
FROM A BANKING UNION TO A FINANCIAL UNION
Chair: Diana Bonfim Banco de Portugal
Keynote Speech: Franklin Allen Imperial College London
Commentators: Manuel Adelino Duke University
Jeffrey Anderson Institute International Finance
Lúcio Vinhas de Souza Moody’s

13h00 | Lunch

14h30 | Session 3
THE FINANCING CAPACITY OF
NON-FINANCIAL CORPORATIONS
AND THE RECOVERY: WHAT CAN EUROPE LEARN FROM THE US?
Chair: João Valle e Azevedo Banco de Portugal
Keynote Speech: Alexander Popov European Central Bank
Commentators: João Santos Federal Reserve Bank – New York
Miguel Lucas OxyCapital
Constant Verkoren International Monetary Fund

16h30 | Closing Remarks by Carlos Costa
Governor, Banco de Portugal

Is the banking union sufficient to re-integrate the EU financial system? Is the EU banking sector ready to support economic recovery?
In what degree are legacy (debt overhang, non-performing loans) and the requirements of the banking union a drag on banks and on the economy?
In the current context can banks increase balance sheet flexibility and free resources for new lending without excessive risk-taking?
More generally, what are the challenges ahead for the Banking sector?

Are alternative (i.e., non-banking) sources of financing insurance against banking crisis and vehicles of risk diversification?
How can the role of long-terms investors in financing the economy be optimized?
What is the role of Pension funds and Insurance companies?
What is the role of securitization?
Are there obstacles to origination from non-banking institutions?
Should regulation (including macro-prudential policies) promote other sources of financing?
Could these shifts promote the appearance of an unregulated shadow banking system?

Contrast between debt and equity finance in Europe and in the US, focusing on both facts and explanations. What can Europe learn from the US regarding the financing and (re)capitalization of young and innovative companies and SMEs?
What other instruments can be envisaged and promoted?
What are the institutional/legal/taxation barriers justifying the differences between Europe and the US?
Are there other successful models Europe can learn from?
In the current context, is the leverage of non-financial corporations in Europe undesirably high?
Is it an impediment to recovery?
How can we reconcile the ongoing deleveraging with more investment?
Are debt-to-equity swaps desirable? Should they be promoted?
What is the role of promotional banks?
Workshop
DELEVERAGING TOWARDS ECONOMIC GROWTH
6 September 2014 | Lisboa

PROGRAMME

Saturday 6 September
Banco de Portugal, Rua do Comércio 148, Assembly Room

9h00 | Welcome Coffee

9h30 | Session 1

SECURITIZATION
On How to foster banks' deleveraging by transforming Stocks into flows, without jeopardizing financial stability
Chair: Carlos Costa  Governor, Banco de Portugal
Background Presentation: Jorge Marçal  Banco de Portugal
Closing remarks: Pierluigi Gilibert  EIF

11h00 | Coffee Break

11h15 | Session 2

CORPORATE DEBT RESTRUCTURING
On How to Promote NFCs Deleveraging and the Financial Autonomy / Capitalization of NFCs
Chair: Carlos Costa  Governor, Banco de Portugal
Background Presentation: Inês Drumond  Banco de Portugal
Closing remarks: Volkmar Bruhn-Leon  EIB