International Regulatory Cooperation to Counter the Risks of Fragmentation

13 February 2018, Concert Noble, Brussels
8.30 - 9.00
Registration & coffee

9.00 - 9.10
Welcome speech

9.10 - 9.25
Keynote speech by Elke König, Chair, Single Resolution Board

9.25 - 9.45
Presentation of the SFC Discussion Paper: “International Regulatory Cooperation to Counter the Risks of Fragmentation” by David Wright, Chairman, EUROFI and Judith Hardt, Managing Director, Swiss Finance Council

9.45 - 10.45
Panel I: International regulatory cooperation: where are we heading?
Speaker line-up:
Elizabeth Corley, Vice Chair, Allianz Global Investors
Walt Lukken, President and Chief Executive Officer, FIA
Michel Prada, Chairman of IFRS Foundation Trustees and Former Chairman of IOSCO
Urs Rohner, Chairman of the Board of Directors, Credit Suisse
David Wright, Chairman, EUROFI
Moderator: Nandini Sukumar, CEO, World Federation of Exchanges

10.45 – 11.15
Coffee break

11.15 - 11.30
Keynote speech by Valdis Dombrovskis, Vice President for the Euro and Social Dialogue & responsible for Financial Stability, Financial Services and Capital Markets Union, European Commission

11.30 - 12.30
Panel II: Sustainable finance: the incentives for tomorrow’s growth
Speaker line-up:
Guido Füsser, Group Chief Investment Officer, Swiss Re
Masamichi Kono, Deputy Secretary-General, OECD
Martina Macpherson, Partner, Sustineri
Axel Weber, Chairman of the Board of Directors, UBS
Moderator: Arlene McCarthy, Special Advisor, Bloomberg

12.30
Closing speech by Daniel Calleja Crespo, Director-General for Environment, European Commission

12.45
Closing remarks

13.00
Walking lunch
SPEAKERS’ BIOGRAPHIES

Daniel Calleja Crespo, Director-General for Environment, European Commission

Since he first joined the Commission in 1986, Daniel Calleja has worked in several different areas which accounts for his broad expertise and experience.

Prior to being appointed Director General for DG Environment on 1st September 2015, he was Director General of DG GROWTH. From February 2011 to January 2012, he was Deputy Director General of DG ENTR, and Special Envoy for SMEs.

From 1993 to 2004, Mr Calleja worked in the cabinets of several Commissioners, including the President of the European Commission, advising on Transport and Competition matters, State Aids and the application of Community Law. Between 1999 and 2004, he was Head of Cabinet for both Commissioner Oreja and Vice-President Mrs Loyola de Palacio, in charge of Transport and Energy where he contributed decisively to the development of some key files.

Daniel Calleja started his career in the Commission as Member of the Legal Service between 1986 and 1993. During that period, his background being Law and Business Administration, he represented the institution in numerous cases before the European Court of Justice.

Elizabeth Corley, Vice Chair, Allianz Global Investors

Elizabeth Corley is non-executive Vice-Chair of Allianz Global Investors, where she was global CEO from 2012 to 2016 and European CEO from 2005. Formerly at Merrill Lynch Investment Managers (previously Mercury Asset Management) and Coopers & Lybrand, she is a Board member of the FICC Markets Standards Board, a member of the ESMA stakeholder group and an advisory council member of TheCityUK. Ms Corley is a non-executive director of Pearson plc, BAE Systems plc and Morgan Stanley. She was elected to the Board of Governors of the CFA Institute in May 2016 and is a Fellow of the CFA Society of the UK. Since September 2016, Ms Corley has chaired a group advising the UK government on how to make socially themed investments more available to individuals. She is a trustee of the British Museum and is also a published author of crime thrillers. Ms Corley has an honorary doctorate from the London Institute of Banking and Finance.
Guido Fürer, Group Chief Investment Officer, Swiss Re

Guido Fürer, Group Chief Investment Officer, was appointed to the Group Executive Committee with effect from 1 November 2012.

Guido Fürer has successfully led Swiss Re Group Asset Management since his appointment as Group Chief Investment Officer in November 2012. Previously, Mr Fürer was Head of Swiss Re’s CIO Office and Chief Investment Officer for the Business Unit Reinsurance. Prior to these roles, from 2001 – 2004, Mr Fürer worked for Swiss Re’s Private Equity unit with the responsibility for the European strategic participations. From 1997 – 2001, he was Managing Director at Swiss Re New Markets focusing on Alternative Risk Transfer.

In 2006, together with The Geneva Association, Mr Fürer co-founded a global Insurance CIO Network. The Network has since established itself as an important platform for professional exchange on issues and opportunities in the industry. More recently, he is highly engaged in the global dialogue on long-term investing, regularly interacting with senior policy makers and private sector participants. Mr Fürer is a member of the World Bank’s Global Infrastructure Facility, the WEF’s Global Future Council, the OECD’s long-term investment network and IIF’s Infrastructure Working Group. In addition, he is a member of the Forum for Financial Stability at the Deutsche Bundesbank, represents Swiss Re at the ECB’s Institutional Investor Dialogue and for a bipartisan infrastructure policy initiative in the US.

Prior to joining Swiss Re in 1997, Mr Fürer held leading positions over an eight-year period at Swiss Bank Corporation/O’Connor & Associates in option trading and at its Capital Market division in Chicago, New York, London and Zurich.

Guido Fürer was born in 1963 and is a Swiss citizen. He earned a summa cum laude Master degree in Economics and a PhD in Financial Risk Management from the University of Zurich, as well as an Executive MBA from INSEAD.
Elke König, Chair, Single Resolution Board

Elke König is Chair of the SRB, being responsible for the management of the organisation, the work of the Board, the budget, all staff, and the Executive and Plenary sessions of the Board. The General Counsel, the Policy Coordination and International Relations Unit, the Communications office and the Internal Audit function report directly to her.

She was President of the German Federal Financial Supervisory Authority (Bundesananstalt für Finanzdienstleistungsaufsicht (BaFin)) from 2012 until 2015. After qualifying in business administration and obtaining a doctorate, Dr König spent many years working for companies in the financial and insurance sector. From 1980 to 1990, she worked for KPMG Deutsche Treuhandgesellschaft in Cologne, auditing and advising insurance undertakings, from 1986 as a holder of a special statutory authority (Prokuristin) and from 1988 as a director and partner. From 1990 to 2002, Dr König was a member of the senior management of the Munich Re Group (Head of Accounting); she then moved to Hannover Rückversicherung AG as Chief Financial Officer. From 2010 to the end of 2011, Dr König was a member of the International Accounting Standards Board (IASB) in London. Dr König was also a representative of the Supervisory Board of the Single Supervisory Mechanism. She is Chair of the Resolution Steering Group of the Financial Stability Board.

Judith Hardt, Managing Director, Swiss Finance Council

Judith Hardt is the Managing Director of the Swiss Finance Council which engages in dialogue around policy developments in finance at a European and international level.

Before joining the Council in 2014, Ms Hardt led the Federation of European Stock Exchanges through two successive EU legislatures. She was nominated for the 'Decade of Excellence Award' for her work at FESE by Financial News.

For close to 15 years, she headed the European Mortgage Federation (EMF). Whilst at the EMF, she was instrumental in launching the European Covered Bond Council (ECBC).

Ms Hardt is a lecturer at the Solvay Business. She teaches ‘Financial Infrastructures’ for the Advanced Master in Financial Markets.

In 2011, she was elected Vice-Chair of the Securities and Markets Stakeholder Group. She is currently serving her second term.
Walt Lukken, President and Chief Executive Officer, FIA

Walt Lukken is the President and CEO of the FIA, the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in London, Singapore and Washington, D.C.

FIA’s membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries as well as technology vendors, lawyers and other professionals serving the industry. FIA’s mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system, and promote high standards of professional conduct. As the principal members of derivatives clearinghouses worldwide, FIA's clearing firm members play a critical role in the reduction of systemic risk in global financial markets.

Mr Lukken previously was CEO of New York Portfolio Clearing, the derivatives clearinghouse jointly owned by NYSE Euronext and the Depository Trust and Clearing Corp. Before joining the private sector in 2009, Mr Lukken served as Acting Chairman of the Commodity Futures Trading Commission for 18 months, a period that included the financial crisis of 2008 and as CFTC Commissioner since 2002.

Prior to joining the CFTC, Mr Lukken served for five years as counsel on the professional staff of the U.S. Senate Agriculture Committee under Chairman Richard Lugar. He received his B.S. degree with honors from the Kelley School of Business at Indiana University and his Juris Doctor degree from Lewis and Clark Law School in Portland, Oregon.

Masamichi Kono, Deputy Secretary-General, OECD

Masamichi Kono was appointed Deputy Secretary-General of the OECD in August 2017. His portfolio includes the strategic direction of OECD policy on Environment, Financial and Enterprise Affairs & Anti-Corruption, Green Growth and Taxation along with representing the OECD at the Financial Stability Board meetings.

Prior to joining the OECD, Mr Kono was the Vice Minister for International Affairs, Financial Services Agency, Japan (JFSA) and President of the Asian Financial Partnership Center of the JFSA.

In that capacity, he represented the JFSA in various international bodies and meetings, and was responsible for coordinating policies relating to international affairs for the JFSA.

He has had a long career in financial supervision and the regulation of financial services, both in Japan and in the international arena, since joining the public service in 1978.

Before joining the Financial Services Agency, Mr Kono was Secretary to the WTO Financial Services Committee between 1994 and 1999, as Counsellor of the Trade in Services Division, World Trade Organisation.

He also served for four years at the OECD Secretariat in the Economics Department, at the beginning of his career.

Mr Kono holds a B.A. in law from Tokyo University.
**Arlene McCarthy, Special Advisor, Bloomberg**

Arlene McCarthy OBE is the Executive Director of AMC Strategy. She is the Special Advisor to the Chairman of Bloomberg and a Non-Executive Director for Bloomberg TFL and TRL. She is a member of the European Commission High-Level Expert Group on Sustainable Finance.

Ms McCarthy advises on a broad range of EU Financial services regulation and policymaking, including Capital markets Union and Sustainable Finance. She is a strategic policy advisor to Bloomberg Philanthropies and to Michael Bloomberg’s team engaged on the FSB Task Force on Climate-related Financial Disclosures, supporting Bloomberg’s Head of Sustainability. She is a strategic policy adviser to the Global Covenant of Mayors for Climate and Energy.

Ms McCarthy has over 20 years of European legislative & Policy experience as President of the European Parliament’s Internal Market and Consumer Affairs Committee and Vice-President of the Economic and Monetary Affairs Committee. She was the rapporteur and shadow rapporteur on key financial services dossiers MiFID II, MiFIR, Market Abuse, Benchmarks, CRD III, UCITS, Banking Reform and was Parliament’s key negotiator on the EU directive on transparency and accounting standards.

Ms McCarthy was named as one of the top 100 influential women in European Finance in 2010, 2011 & 2012 and she was awarded 2014 Parliamentarian of the Year for outstanding contribution to the Economic and Monetary Affairs Committee. She was also awarded an OBE (Order of the British Empire) in the Queen’s 2015 New Year’s Honours List for Parliamentary and Political Services.

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**Martina Macpherson, Partner, Sustineri**

Martina Macpherson is a partner at Sustineri, an independent consulting firm specializing in Climate Risk and ESG / SDG advisory, research, products, investment content, and engagement services - with over 17 years of experience in consulting, asset management, banking and financial services.

Ms Macpherson is a writer, (academic) lecturer and presenter on sustainable investment and green finance themes and contributes regularly to industry and academic publications. Most recently, she contributed to PLSA’s Guide on Climate Action for Asset Owners (Sustineri), Sustainable Stock Exchanges’ and City of London’s taskforce reports on green policy and finance recommendations. She is now involved in an European Capital Markets Institute working group to define ESG in strategic asset allocation processes and in the global consultation for the World Benchmarking Alliance to establish investable SDG benchmarks. Ms Macpherson is a visiting fellow at Henley Business School and a guest lecturer at University of Zurich. Prior to joining Sustineri, Ms Macpherson founded her own ESG strategy consulting firm, SI Partners, and held a range of senior global research, product and business development roles. Most recently, she was head of ESG indices at S&P Dow Jones Indices and led the development of ESG assessments for S&P Global Ratings, the world’s leading credit rating agency. Earlier in her career, she worked on ESG research, analytics and engagement projects for Hermes EOS, MSCI ESG Research and on investment strategy for Lloyds Banking Group/Insight Investment, RBS Asset Management, F&C (BMO) and Deutsche Bank.

Ms Macpherson is a board member of the Global Network for Sustainable Financial Markets, a former chair of the NED board - and nowadays a mentor - at the Global Thinkers Forum (GTF). She also sits on UKSIF’s analyst committee board, Sedex’ Advisory Committee, is a member of WE – Women in ETF, and acted as an observer at ICMA – The Green Bond Principles. In addition, she is a member of the Institute of Directors, an affiliate member of ICSA: The Governance Institute and an alumni fellow of the German National Academic Foundation.
Urs Rohner, Chairman of the Board of Directors, Credit Suisse Group AG

Urs Rohner is the Chairman of the Board of Directors of Credit Suisse Group AG and chairs the Chairman's and Governance Committee. Before his appointment to Chairman, Urs Rohner was full-time Vice-Chairman of the Board of Directors of Credit Suisse Group AG. Prior to that, he was a member of the Executive Board, where he served as Chief Operating Officer and Group General Counsel. Mr Rohner is a member of the Boards of Directors of GlaxoSmithKline plc as well as of the Institute of International Finance and chairs the Institute’s Special Committee on Effective Regulation. Moreover, Mr Rohner is a member of the Boards of the Swiss Finance Council, the European Banking Group and the European Financial Services Round Table. He is also Vice-Chairman of the Governing Board of the Swiss Bankers Association. Prior to joining Credit Suisse, Mr Rohner served as Chairman of the Executive Board and CEO of ProSiebenSat.1 Media AG in Germany. Previously, he was a partner at Lenz & Staehelin, Attorneys at Law as well as attorney at Sullivan & Cromwell LLP.

Michel Prada, Chairman of IFRS Foundation Trustees and Former Chairman of IOSCO

Michel Prada served two terms as Chairman of the IFRS Foundation Trustees between 1 January 2012 and 31 December 2017. Before and since the IFRS Foundation was created, Mr Prada has been deeply involved in and committed to matters related to the establishment of IFRS Standards as the globally accepted high quality set of accounting standards. He served on the initial Nominating Committee that selected the new body of Trustees overseeing the independent standard-setting process in 2000 and was a leading proponent of European adoption of IFRS Standards in 2005. In his 12 years as the Chairman of the Autorité des Marchés Financiers (AMF) and its predecessor body, the French markets and securities regulator, he was an outspoken advocate for investor protection and global standards. During this time he served as Chairman of the Executive and Technical Committees of IOSCO and was a founding member of the Financial Stability Forum (now the Financial Stability Board). Following the accounting-related failures of Enron and WorldCom in the United States and of Parmalat in Europe, Mr Prada led a collaborative effort by members of the international financial regulatory community to establish the Public Interest Oversight Board (PIOB) of the International Federation of Accountants (IFAC) in 2005. Mr Prada also served as a member of the Financial Crisis Advisory Group, formed to advise the IASB and the US-based Financial Accounting Standards Board on their response to the financial crisis. Mr Prada was formerly Chairman of the International Valuation Standards Council. He attended the Institut d’études politiques de Bordeaux, and then the Ecole Nationale d’Administration from 1964 to 1966. He graduated from the University of Law and Economics in France with a Master degree in Law.
Nandini Sukumar, CEO, World Federation of Exchanges

Nandini Sukumar is the Chief Executive Officer of the World Federation of Exchanges, the global association for exchanges and CCP’s. The WFE represents more than 200 exchanges and clearing houses globally, educating stakeholders on the vital role played by market infrastructures in the real economy and as a standard setter, finding the consensus on issues among the global membership. The market capitalization of entities listed on WFE member exchanges is $68.5 trillion and around $26 trillion in trading annually passes through the infrastructures that the WFE members safeguard.

Ms Sukumar has been CEO of the WFE since March 2015. Prior to this, she served as Acting Chief Executive Officer from November 2014, having been recruited by the WFE Board as Chief Administrative Officer in May 2014 to run the Federation on a daily basis and work with its global network of members as a proponent of the benefits of fair, orderly, public markets. Ms Sukumar came to the WFE after a 14-year career at Bloomberg where she created, grew and ran their coverage of market structure, exchanges and UK regulation.

Axel A. Weber, Chairman of the Board of Directors, UBS AG and UBS Group AG

Axel A. Weber was elected to the Board of Directors (BoD) of UBS AG at the 2012 AGM and of UBS Group AG in November 2014. He is Chairman of the BoD of both UBS AG and UBS Group AG. Mr Weber is a board member of the Institute of International Finance and the International Monetary Conference, Vice President of the Swiss Bankers Association as well as a member of the Group of Thirty, among others.

As former president of the German Bundesbank between 2004 and 2011, Mr Weber also served as a member of the Governing Council of the European Central Bank, as a member of the Board of Directors of the Bank for International Settlements, German governor of the International Monetary Fund, and as a member of the G7 and G20 Ministers and Governors.

Mr Weber's academic career includes professorships at the Universities of Cologne, Frankfurt / Main, Bonn and Chicago. He holds a PhD in economics from the University of Siegen, where he also received his habilitation.

From 1989-1992 he was a member of President Delors' "Think Tank" called the "Cellule de Prospectives" where he worked on industrial policy and wrote the first Commission document on sustainable development. In this period he co-authored a book with Professor Alexis Jacquemin on the post-1992 EU political and economic agenda called “Shaping factors, shaping actors”.

From 1993 to 1994 he was a member of Sir Leon Brittan’s Cabinet and worked on various aspects of trade and industrial policy, including completion of the Uruguay Round in 1994. In 1995 he became an Adviser to President Jacques Santer in his Cabinet – covering competitiveness, industrial and telecom policies, political relations with the UK and Ireland, financial services, risk capital and various other trade and foreign policy briefs.

From March 2000 to October 2010 he was first Director, then Deputy Director-General for securities and financial markets, then for all financial services policy in DG Internal Market and Services. He helped design and drive forward the Financial Services Action Plans to integrate the EU’s capital and financial services markets. He was the rapporteur for both the Lamfalussy (2000/1) and De LaRosière Committees (2008/9), chaired the Securities and Banking Committees and represented the Commission in the Financial Services Committee and in various FSB/G20 fora. He also played a leading role in the EU-US financial markets dialogue in this period.

He was the EU Visiting Fellow at St Antony’s College, Oxford until July 2011 and was a Member of the European Commission’s Task force on Greece until the end of January 2012.

David Wright’s appointment as Secretary General of the International Organization of Securities Commissions (IOSCO) commenced on 15 March 2012.

David Wright left IOSCO in March 2016 and is now the Chairman of EUROFI, Paris and a partner at FLINT-GLOBAL in London.