

12 April 2010

PRESS RELEASE

ECB AND EUROPEAN COMMISSION HOLD JOINT CONFERENCE ON “FINANCIAL INTEGRATION AND STABILITY: THE LEGACY OF THE CRISIS”

Today, the European Central Bank (ECB) and the European Commission are jointly holding a high-level conference on financial integration and stability at the ECB's premises in Frankfurt am Main.

The conference provides an opportunity for a number of top-level financial market participants, policy-makers and academics to discuss the implications of the financial crisis for the integration and stability of European and international financial markets.

In his introduction, Jean-Claude Trichet, President of the ECB, said, “This joint conference illustrates the long-standing cooperation between the ECB and the Commission in the area of financial integration. Cooperation has recently included also the preparation for the launch of the European Systemic Risk Board. In the years ahead, preserving financial stability and promoting further integration of European financial markets will require consistent action by all policymakers, at European and national level. ”

Michel Barnier, European Commissioner for the Internal Market and Services, said, “The financial crisis has shown how close our financial markets are interlinked in Europe. If we want to avert future crises, monetary authorities, supervisors and financial services regulators need to collaborate more closely. The conference today marks a new step in our common efforts to build a new system where financial integration and stability go hand in hand. ”

The conference is divided into two parts. The morning session is dedicated to the presentation of the ECB's 2010 report on “Financial Integration in Europe” and a presentation of the Commission's 2009 “European financial Integration Report”.

The presentations will be followed by a high-level policy panel chaired by Jean-Claude Trichet. On the panel, Michel Barnier is being joined by Jaime Caruana, General

Manager of the Bank for International Settlements, Vikram Pandit, Chief Executive Officer of Citigroup, and Alessandro Profumo, Chief Executive Officer of Unicredit.

In the afternoon session, three research papers on market integration are being presented. Subsequently, there will be a discussion by a high-level academic panel.

More information and the conference programme are available on the ECB's website at http://www.ecb.europa.eu/events/conferences/html/ws_eucom_ecb.en.html.

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