

June 26-28 2009

Grand Hotel Majestic
Verbania (Stresa)

June 26

Arrival and transfer

Welcome dinner

Dinner speech

Prof. Leszek **Balcerowicz** (former Polish Central Banker)
The causes of the financial crisis and its relevance for the future of capitalism

June 27

Morning session

Financial markets: is increased regulation justified, and where is it leading?

Discussion leader:
Paul Atkins

Suggested Questions

- # What is the state of regulation and forces driving increased regulation at this stage?
 - # What are the perceived shortcomings of the current regulatory system?
 - # Are regulators pressing for increased authority, and in what form?
- # How should governments intervene in the work of financial intermediaries?
 - # What kind of regulation is best suited to prevent excessive leverage?
 - # How should hedge funds be regulated in future?
- # To what extent are the US and the EU cooperating in the regulatory process?
 - # Is there room for competition among national regulators?
 - # What interest groups are influencing the process of re-regulation?

Lunch
Speech TBC

Afternoon session

Utility and industry markets: Has liberalization stopped? What are the future trends?

Discussion leader:
Stephen **Littlechild**

Suggested Questions

- # Is the financial crisis impacting regulation and liberalization in other markets?
- # How has the trend towards more liberalized markets progressed in recent years?
 - # Have regulators stopped pursuing liberalization?
- # Are there analogies between financial and commodity markets, and utility and industry markets, in terms of necessary regulatory oversight?
- # How can regulation and antitrust best contribute to create markets in sectors where previously the state was the only supplier?
 - # Do regulators understand competition as a rivalrous discovery process?
 - # Is there scope to reduce regulation by increasing the role of customers?

Dinner Speech

Prof. Jonathan R. **Macey** (Yale University)
A Crisis for Corporate Governance

09:30 am

Working Breakfast

Chair: Alberto **Mingardi**

11:45 am

Farewell drinks at Isola Bella (Ile Borromée)

PARTICIPANTS

Bulgaria

Nikolay **Nenovsky** (*Bulgaria National Bank, Former Board member*)

EU

Olli **Castren** (*ECB, Senior Economist, DG Economics*)

Christian **Hocepied** (*DG Competition, Telecom Unit*)

Georgia

Kakha **Bendukidze** (*Ministry of the Economy, Head of Chancellory*)

Germany

Kurt Joachim **Lauk** (*CDU, President of the Economical Council*)

Italy

Riccardo **Basso** (*Bank of Italy, Officer*)

Natale **D'Amico** (*Bank of Italy, Officer*)

Luca **Enriques** (*CONSOB, Commissioner*)

Roberto **Malaman** (*Energy Regulator, CEO*)

Antonio **Pilati** (*Antitrust, Commissioner*)

Salvatore **Rebecchini** (*Antitrust, Commissioner*)

Lithuania

Ramunas **Vilpisauskas** (*Economic Advisor to the PM*)

Spain

Vicente **Boceta Alvares** (*Tribunal de competencia, Commissioner*)

Gabriel **Calzada** (*Instituto Juan de Mariana*)

Poland

Leszek **Balcerowicz** (*Former President of Central Bank, former Minister of Finance*)

Jacek **Osinski** (*National Bank of Poland, Advisor to the President of the National Bank of Poland*)

Andrzej **Raczko** (*Polish Financial Supervision Authority, Head of Market Analysis Department*)

Switzerland

Marcel **Savioz** (*Schweizerische Nationalbank, Head of Research*)

USA

Paul **Atkins** (*SEC, Former Commissioner*)

Kathleen **Casey** (*SEC, Commissioner*)

Jonathan **Macey** (*Yale University, Professor of Corporate Law*)

Robert **McDowell** (*FCC, Commissioner*)

UK

Paul **Boyle** (*Financial Reporting Council, CEO*)

Alastair **Clark** (*Bank of England, Former Executive Director for Financial Stability*)

Kevin **Dowd** (*Nottingham University Business School, Professor of Financial Risk Management*)

Jane **Fuller** (*Center for Study of Financial Innovation, CEO*)

Stephen **Littlechild** (*Office of Electricity Regulation, Former Chairman*)

Colin **Robinson** (*University of Surrey, Emeritus Professor of Economics*)

Mark **Robson** (*Bank of England, Senior Manager*)

George **Yarrow** (*Gas and Electricity Markets Authority, Commissioner CEP*)