

## PROGRAMME

### Financial Stability Review Seminar, 28 April 2011

09h00-10h45	Presentation to the press of the BCL Financial Stability Review by <b>Mr. Yves Mersch</b> , Governor of the BCL
10h45-11h00	Questions and answers
11h00-11h30	<b>Mr. Carlos da Silva Costa</b> , Governor of the Banco de Portugal: The economic and financial situation in Portugal
11h30-11h45	Questions and answers

### Seminar: « Liquidity and leverage: Where are we going? »

Introduction by **Mr. Yves Mersch**, Governor of the BCL

**Session Chairman: Mr. Serge Kolb**, Vice-Governor of the BCL

13h15-13h40	« <i>Liquidity issues for the financial sector</i> » by <b>Mr. Jean-Pierre Zigrand</b> , London School of Economics
13h40-13h55	Discussant: <b>Mauro Grande</b> , Director General of Financial Stability, ECB
13h55-14h10	Questions and answers
14h10-14h35	« <i>New regulation on liquidity: an impact study on the Luxembourg banking sector</i> » by <b>Mr. Gaston Giordana</b> , BCL.
14h35-14h50	Discussant: <b>Mr. Jean-Pierre Zigrand</b> , London School of Economics
14h50-15h05	Questions and answers
15h05-15h30	« <i>Is there any deleveraging process in Luxembourg?</i> » by <b>Mr. Ingmar Schumacher</b> , BCL.
15h30-15h45	Discussant: <b>Mr. Laurent Clerc</b> , Directeur de la Recherche, Banque de France
15h45-16h00	Questions and answers
16h00-16h15	Coffee break

16h15-17h15

**Panel Session: « Is new regulation adequate to prevent future crises? »**

**Key speaker : Mr. Orphanides**, Governor of the Central Bank of Cyprus ;

**Mr. Yves Mersch**, Governor of the BCL; **Mr. Már Guðmundsson**, Governor of the Central Bank of Iceland; **Mr. Hans Helmut Kotz**, Former Bundesbank Executive Board member ; **Mr. Mauro Grande**, DG Financial stability, ECB ; **Mr. Laurent Clerc**; Directeur de Recherche, BdF; **Mr. Ernst Wilhelm Contzen**, Président de l'ABBL.

**Concluding remarks by Mr. Yves Mersch**

## REPLY FORM

Mr., Mrs, Ms: \_\_\_\_\_  
Title \_\_\_\_\_  
Institution / Firm: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

- will attend the presentation of the **Financial Stability Review**,  
(Bâtiment Monterey, 43 Avenue Monterey L- 2163 Luxembourg)
  
- will take part in the **Seminar « *Liquidity and Leverage: Where are we going?* »** (Bâtiment Monterey, 43 Avenue Monterey L- 2163 Luxembourg) comprising :
  
- will take part in the **Panel session discussion « Is new regulation adequate to prevent future crises? »**
  
- will attend the lunch on April 28<sup>th</sup>, 2011

Please reply to:

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