

## **Swiss Banking Global - financial centre symposium of the Swiss Bankers Association. High-ranking, international financial experts discuss current topics.**

Basel, 16 November 2012. On 16 November the "Swiss Banking Global" financial centre symposium of the Swiss Bankers Association took place in Zurich. Around 150 speakers, panelists and participants from Switzerland and abroad discussed current financial policy issues. The introductory speeches were given by European Commissioner Viviane Reding, Swiss National Bank Chairman Thomas Jordan and Anne Héritier Lachat, who chairs the Board of Directors of the Swiss Financial Market Supervisory Authority. The conference was part of the anniversary celebrations of the Swiss Bankers Association, which was founded 100 years ago to the day.

In his opening speech, Patrick Odier, Chairman of the Swiss Bankers Association, emphasized that there is an absolute necessity to establish a dialogue between the various players on the financial centre and on global level between the different financial centres themselves.

After the introductory speech from Viviane Reding, Vice-President of the European Commission, the finance ministers from Luxembourg and Hong Kong (SAR), Minister Luc Frieden and Professor K.C. Chan, along with State Secretary Michael Ambühl of the State Secretariat for International Financial Matters (SIF), discussed the global position of internationally significant financial centres of small countries.

The Chairman of the Governing Board of the Swiss National Bank, Prof. Dr. Thomas Jordan, spoke about the extremely challenging economic conditions under which central banks implement their monetary policies and have to agree objectives that are very different in some cases. He also addressed the issue of how long the existing low-interest-rate policy could be pursued without giving rise to unwanted side effects.

Prof. Anne Héritier Lachat, Chairwoman of the Swiss Financial Market Supervisory Authority, opened discussions on a third topic with Brady W. Dougan, Chief Executive Officer of Credit Suisse, Sir Nigel Wicks, Chairman of securities clearing company Euroclear and Adam Farkas, Executive Director of the London-based European Banking Authority (EBA). The topic was that of mutual expectations and the question of whether small but internationally significant financial centres should be subject to special regulation.

Finally, Prof. René M. Stulz, Chairperson of the Scientific Council of the Swiss Finance Institute (SFI) and Ordinary Professor at Ohio State University, gave a summary of the day's discussions and drew some initial conclusions.

### **Communication to the media**

A summary of the panel discussions and the conclusion of the symposium by Prof. René M. Stulz will be published on [www.swissbanking.org](http://www.swissbanking.org) within two weeks. Pictures from the Swiss Banking Global symposium will be available on our website within the next few days.

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**Swiss Bankers Association press release**

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