



SUERF Seminar

Securing Financial Stability: Problems and Prospects for New EU Members

jointly organised with the Central Bank of Malta
March 27 – 28, 2003

Venue: **The Grand Ballroom, Hotel Radisson SAS Bay Point Resort
St. George's Bay, St. Julian's, Malta**

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27 March 2003 - afternoon

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| 2.30 p.m. | <i>Opening</i> | SUERF Presidency |
| 2.40 p.m. | Introduction | Michael C. Bonello , Governor,
Central Bank of Malta |
| 3.00 p.m. | <i>Keynote address</i> | Fabrizio Saccomanni , Vice President,
European Bank for Reconstruction and Development |



Session 1: *Managing Financial Stability*

Chairman: **Michael C. Bonello**, Governor of the Central Bank of Malta

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| 3.30 p.m. | <i>Financial System Transition in Central Europe</i>
Martin Summer , Oesterreichische Nationalbank |
| 4.10 p.m. | <i>Coffee break</i> |
| 4.30 p.m. | <i>Foreign Bank Ownership: A Bonus or Threat for Financial Stability?</i>
Claudia Buch , Kiel Institute for World Economics
(co-authors: Joern Kleinert and Peter Zajc) |
| 5.15 p.m. | <i>Integration of European Supervisory Systems: Harmonization or Unification?</i>
Andreas Gruenbichler , The Austrian Financial Market Authority |
| 6.00 p.m. | <i>End of first day meeting</i> |
| 7.30 p.m. | <i>Pick-up from Radisson to Casino Maltese – Valletta</i> |
| 8.00 p.m. | <i>Dinner hosted by the Central Bank of Malta for SUERF Members at the Casino Maltese, Valletta</i> |



28 March 2003 - morning

- Session 2:** *Managing Monetary Stability*
Chairman: **Eduard H. Hochreiter**, SUERF Secretary General
- 9.30 a.m. *Capital Flows: Master or Servant?* **Leslie Lipschitz**, IMF
- 10.15 a.m. *Systemic Change and Monetary Stability – Estonia. A Case Study*
Andres Sutt, Bank of Estonia
- 11.00 a.m. *Coffee break*
- 11.30 a.m. *The Relevance of Fiscal Soundness for Monetary Stability*
Sinikka Salo, Bank of Finland
- 12.15 p.m. *Lunch*



28 March 2003 - afternoon

- 2.30 p.m. **Session 3:** *Mediterranean Experiences in Accession*
Chairman: **Alfred Demarco**, Deputy General Manager, Central Bank of Malta
- The Experience of Greece* **George Tavlas**, Bank of Greece
- 3.10 p.m. *The Experience of Portugal* **Francisco Torres**, Catholic University of Lisbon
- 3.50 p.m. *The Experience of Spain* **José Luis Malo de Molina**, Bank of Spain
- 4.30 p.m. **Discussion**
Discussant: **Christakis Phanopoulos**, Central Bank of Cyprus
Discussant: **David A. Pullicino**, Central Bank of Malta
- 5.30 p.m. Concluding remarks **Michael C. Bonello**, Governor,
Central Bank of Malta
- 5.45 p.m. *Drinks*



29 March 2003

- 8.30 a.m. - 1.00 p.m. **SUERF Council Meeting** - Clermont Room
- 2.30 p.m – 6.00 p.m. **Sightseeing tour** - (Departure from Radisson lobby)

For last minute changes please visit www.suerf.org