

Beyond the crisis

A changing economic landscape





THURSDAY 14 MAY

08:00-09:15 REGISTRATION OF PARTICIPANTS

09:15-09:30 WELCOME: **Marco Buti**, Director-General, Economic and Financial Affairs, European Commission

09:30-10:00 OPENING ADDRESS: **Joaquín Almunia**, European Commissioner for Economic and Monetary Affairs

10:00-10:30 KEYNOTE ADDRESS: **Mario Monti**, President, Bocconi University, Italy

10:30-11:00  Coffee break

11:00-12:00 **SESSION I** EUROPE AND THE GLOBAL ECONOMY - CHALLENGES, OPTIONS AND POLICIES

The financial turmoil that erupted in the United States in the summer of 2007 has turned into the most far-reaching international financial and economic crisis since 1929. Nations with advanced economic and financial systems have found themselves in the eye of the storm. Fighting the global recession and its dire social consequences requires internationally coordinated action. Beyond the stabilisation of financial markets, there is an urgent need to address the underlying causes of the global crisis. While the specifics of what reforms are needed are slowly taking shape, there is a broad consensus that no fundamental, global reforms can be enacted unless they emerge from a process that is inclusive of both industrial and developing countries.

Chair: **Marco Buti**, Director-General, Economic and Financial Affairs, European Commission

- **Jørgen Elmeskov**, Acting Head of Department and Chief Economist, OECD
- **Reza Moghadam**, Director, Strategy, Policy and Review Department, IMF
- **Aladdin D. Rillo**, Head of Finance and Integration, ASEAN
- **André Sapir**, Professor of Economics, Université Libre de Bruxelles, and Senior Fellow, Bruegel

12:00-12:30 KEYNOTE ADDRESS: **Jacques de Larosière**, President, High-Level Expert Group on EU Financial Supervision; Chairman, Strategic Committee of the French Treasury, and Adviser, BNP Paribas

12:30-14:00  Lunch break

14:00-14:30 KEYNOTE ADDRESS: **Felipe González**, Chairman of the Reflection Group on the Future of Europe

14:30-17:30 **SESSION II** AGEING AND THE LONG-TERM SUSTAINABILITY OF PUBLIC FINANCES

Europeans keep getting older and at the same time fertility rates remain below the natural replacement rate. Clearly, people living longer – hopefully in good health – is a great achievement. However, without further policy changes, an ageing population will pose major economic, budgetary and social challenges. Despite encouraging progress in preparing for this challenge, there is more to be done.

Confidence in the public finances can only be restored by a clear and credible commitment to an exit strategy ensuring that EU economies are able to thrive and grow in the aftermath of today's severe financial and economic crisis. This calls for a wide, open debate on how we should organise our societies in the future to put the public finances on a sustainable path.

Chair: Christian Kastrop, Deputy Director-General, Economic Department, Ministry of Finance, Germany, and President, EU Economic Policy Committee (EPC)

14:30-14:55 **PRESENTATION OF THE 2009 AGEING REPORT**

- **Gert-Jan Koopman**, Director, Economic Service and Structural Reforms, DG Economic and Financial Affairs, European Commission
- **Henri Bogaert**, Director, Belgian Federal Planning Bureau and Chairman, Working Group on Ageing (AWG), EU Economic Policy Committee (EPC)

14:55-15:40 **REACTIONS OF EXPERTS**

- **Carlo Cottarelli**, Director, Fiscal Affairs Department, IMF
- **Robert Holzmann**, Sector Director, Human Development Network, World Bank
- **Dick Sluimers**, Chairman, Executive Board of APG Group
- **Martine Durand**, Deputy Director, Employment, Labour and Social Affairs, OECD

15:40-16:00  Coffee break

16:00-17:30 **POLICY PANEL DISCUSSION: AGEING AND THE ECONOMIC CRISIS**

Chair: Klaus Regling, Senior Adviser, DG Economic and Financial Affairs, European Commission and EU Fellow, Lee Kuan Yew School of Public Policy, Singapore

- **Joaquín Almunia**, European Commissioner for Economic and Monetary Affairs
- **Vladimír Špidla**, European Commissioner for Employment, Social Affairs and Equal Opportunities
- **Eduard Janota**, Minister of Finance, Czech Republic
- **Anders Borg**, Minister of Finance, Sweden
- **Fernando Teixeira dos Santos**, Minister of State and Finance, Portugal

FRIDAY 15 MAY

09:30-10:00 **KEYNOTE ADDRESS: José Viñals**, Counsellor and Director, Monetary and Capital Markets, IMF

10:00-10:30  Coffee break

10:30-12:30 **SESSION III FINANCIAL STABILITY AND THE DESIGN OF A NEW RULE BOOK**

Insufficient regulation is generally seen as one of the main contributory factors in the current financial crisis. There thus appears to be a growing consensus on the urgent need for a substantial reform of the global financial architecture and its regulatory system, as well as a new approach to dealing with the underlying economic imbalances between countries and regions. The crisis has shown that markets alone cannot be relied on to deliver systemic economic and financial stability. Should a new balance between state and market, between the economic and the political sphere be established to provide our societies with financial stability as a global public good? How can future regulatory systems guarantee that financial markets do not simply function as an end in themselves, but better serve societies and citizens?

Chair: Alexander Itaianer, Deputy Secretary-General, European Commission

10:30-12:00 **POLICY PANEL DISCUSSION**

- **Ignazio Angeloni**, Adviser, Executive Board, European Central Bank
- **Garry J. Schinasi**, Adviser, IMF (*on sabbatical*)
- **Már Gudmundsson**, Deputy Head, Monetary and Economic Department, Bank for International Settlements
- **Marco Annunziata**, Chief Economist, UniCredit Group
- **Andres Sutt**, Deputy Governor, Bank of Estonia
- **Pervenche Berès**, Chair, Committee on Economic and Monetary Affairs, European Parliament

12:00-12:30 **CLOSING KEYNOTE ADDRESS: Sir Tony Atkinson**, Professor of Economics, Nuffield College, Oxford University, and Fellow of the British Academy



About the Brussels Economic Forum

The Brussels Economic Forum is the European Union's premier platform for debate on economic issues. It was set up in 2000 in the wake of the euro's launch the year before. Now an annual event, it stimulates debate on the economic challenges facing the EU.

Now in its tenth year, the Forum is an opportunity to meet participants that include government authorities, international organisations, financial institutions, social partners, academics and the media.

With top-level speakers, it also brings economic policy-making discussions out from technical committees. The Forum provides an open arena where a wider audience can participate in the debate.

Key facts and figures

- Now in its 10th year
- Close to 1 200 participants registered in 2008 – over 100 journalists
- 30 speakers – 20 nationalities – invited in 2009
- Ministers of finance, central bankers, heads of international institutions, leading academics, representatives from the business sector
- European Commissioners, senior Commission officials and representatives from other EU institutions

This year's Forum

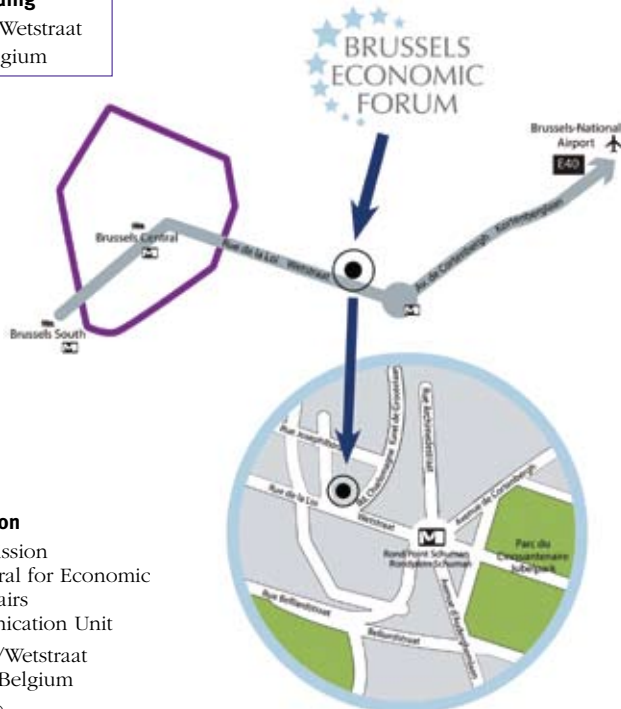
The Brussels Economic Forum 2009 is a unique opportunity to help shape **Europe's economic recovery**. Decision-makers, social partners, media and other key players will gather at the Forum to debate and exchange ideas on the new world which will emerge from the crisis.

Thirty high-level speakers – ministers, European Commissioners, leaders of international organisations, central bankers, and academics – will address both crisis and recovery and discuss strategies for restoring confidence in the economy while preserving growth.

Venue:

Charlemagne building

170 rue de la Loi/Wetstraat
1040 Brussels, Belgium



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