

## APB Conference 2012

### Systemic Risk: *Too-important-to-ignore*

3<sup>rd</sup> February 2012

The Portuguese Banking Association's conference, *Systemic Risk: Too-Important-Too-Ignore*, which will be held on 3<sup>rd</sup> February 2012, between 8.30am and 1.00pm, will address the concept of systemic risk in the financial sector and discuss the policies meant to deal with this problem.

The choice of the topic for this year's conference is linked to the increasing attention that this issue has received in the context of the ongoing reform of the financial system. Terms like macroprudential supervision, SIFI (Systemically Important Financial Institution) or *Too-big-to-fail* have already been accepted as day-to-day vocabulary by people in the financial world. The establishment of the European Systemic Risk Board in January 2011 represents one initiative of the financial reform that has already been implemented in Europe to tackle this problem.

Since systemic risk can spread to the entire financial system, it is imprudent to assume that it should be of concern only to large economies. The recent sovereign debt crisis in the euro area represents a vivid example that shows that systemic risk is also of the utmost importance for small countries like Portugal.

The conference is organized into two panels. The first panel, *Systemic Risk in the Financial System*, aims at presenting the conceptual framework on systemic risk (origins, transmission mechanisms, implications etc.). The second panel, *Policy Options to Mitigate Systemic Risk*, is the logical follow-up, as it will give place to the evaluation and discussion of the existing and proposed policies to mitigate systemic risk.

The conference will comprise the participation of the Portuguese Minister of State and Finance, the Governor of the Bank of Portugal and the President of the Portuguese Banking Association, during the opening and closing sessions, and will include the contributions of prominent national and international experts.

The Portuguese Banking Association's conference will be held at BES Arte & Finança - Praça Marquês de Pombal, 3, Lisbon. It has Banco Espírito Santo as its main sponsor, and Caixa Geral de Depósitos and Deutsche Bank as its supporting sponsors. The event will be in English and without simultaneous translation.

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