

# “Non-Bank Finance and Financial Intermediation”

Naples, 18-19 June 2019

## Workshop Agenda

**Tuesday, 18 June**

<b>8:45</b>	<b>Registration / coffee at the Naples Regional Branch of Banca d'Italia</b>
<b>9:00 Welcome address</b>	<p>Mr. Giorgio Gobbi, Head, Financial Stability Directorate, Banca d'Italia</p> <p>Mr. Bruno Cabrillac, Deputy General Director, Directorate General Statistics, Economics and International Relations, Banque de France</p> <p>Mr. Syed Mehdi Hassan, Lead Financial Sector Specialist, Finance, Competitiveness, and Innovation Global Practice, World Bank Group</p> <p>Mr. Luigi Federico Signorini, Deputy Governor, Banca d'Italia</p>
<b>9:15 Keynote speech</b>	<b>Framing the discussion: the non-bank financial sector and its contribution to growth</b>
<b>9:45 First session</b>	<p>This session provides an overview of the role and potential of NBFIs, including fintech, in promoting access to finance, efficiency and competition, and the size and composition of the non-bank financial sector in the Eurozone and in the MENA region. The discussion will also touch upon data gaps and new indicators that could be used to track developments in non-bank finance, and how they could be harmonized in the Euro-Mediterranean zone.</p>
Chair	Mr. Giorgio Gobbi, Head, Financial Stability Directorate, Banca d'Italia
Lead speakers	<p>Mr. Yasushi Shiina, Secretariat, Financial Stability Board <i>“An overview of the FSB’s Global Monitoring Exercise on non-Bank Financial Intermediation”</i></p> <p>Mr. Jean-Luc Quémard, Head, International Banking and Finance Institute, <i>“Results of the Questionnaire on Regional benchmark of the policies regarding non-banking finance”</i></p>

Mr. Cedric Mousset, Lead Financial Sector Specialist, World Bank Group  
*“Bali Fintech Agenda”*

Mr. Klaus M. Löber, Head, Oversight Division, DG Market Infrastructure and Payments, European Central Bank  
*“Digital innovations in the field of payments – potential, risks and implications”*

Roundtable / debate (30 mn)

**11:15 Coffee break and Group Photo**

**11:45 Second session Benefits and sources of non-bank finance**

The session will explore the role of NBFIs in economic growth and financial inclusion in the Euro-Mediterranean countries as well as benefits of diversifying financing options of the business sector, especially for micro, small, and medium-sized enterprises (MSMEs). Participants will also discuss the constraints that prevent the development of non-bank finance. They will also share their experiences and policy approaches to expand financing opportunities, and their possible application to the Euro-Mediterranean countries.

Chair Mr. Syed Mehdi Hassan, Lead Financial Sector Specialist, Finance, Competitiveness, and Innovation Global Practice, World Bank Group

Lead speakers Mr. Mario Nava, Director, Horizontal Policies, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission  
*Video presentation: “Benefits of non-bank finance”*

Mr. Andreas Kappeler, Senior Economist, Country and Financial Sector Analysis Division, Economics Department, European Investment Bank  
*“Diversifying funding sources for SMEs - Lessons from EIBIS and the MENA Enterprise Survey”*

Mr. Paolo Finaldi Russo, Head of Sector, Financial Structure and Intermediaries Division, Financial Stability Directorate, Banca d’Italia  
*“Policy interventions supporting non-bank financing of Italian SMEs”*

Mr. Roberto Blanco, Executive Coordinator of the Macro-financial Analysis and Monetary Policy Department, Banco de España  
*“Fixed income financing of Spanish non-financial corporations: recent developments and drivers”*

Roundtable / debate (30 mn)

**13:00 Lunch**

**14:30 Third Session – part 1 Regulatory and supervisory frameworks to facilitate the sound development of non-bank finance and address potential risks.**

Participants will discuss progress in monitoring and addressing risks stemming from the expansion of non-bank finance, at the national and regional levels. Issues that will be discussed include bringing certain NBFIs into regulatory perimeter, ensuring proportionality in regulatory and supervisory approach, and promoting competition and level playing field.

Chair Mr. Cedric Mousset, Lead Financial Sector Specialist, World Bank Group

Lead speakers Mr. Tarek Mohamed Aly Fahmy, Sub Governor, On-sight Sector, Banking Supervision, Central Bank of Egypt  
*“Measures to limit potential risks arising from non-bank Financial Institutions and its effects on Macro financial Stability”*

Mr. Nabil Felfel, Head, Banking Supervision, Central Bank of Tunisia  
*“Regulation and supervision of non-bank finance: the Tunisian experience”*

Mr. Mohamad Amaireh, Executive Manager, Financial Stability Department, Central Bank of Jordan  
*“Regulatory and supervisory frameworks to facilitate the sound development of non-bank finance and address potential risks”*

Mr. Luca Zucchelli, Senior Manager, Financial Supervision Directorate, Banca d’Italia  
*“Regulation and supervision of non-banking financial intermediation in Italy. Experiences and future perspectives“*

Roundtable / debate (30 mn)

**16:00 Coffee break**

**16:15 Third Session – part 2 Regulatory and supervisory frameworks to facilitate the sound development of non-bank finance and address potential risks**

Chair Ms Haocong Ren, Senior Financial Sector Specialist, World Bank Group

Lead Speakers Mr. Frédéric Visnovsky, Deputy General Secretary, Director of Resolution, Prudential Control and Resolution Authority  
*“How a simple regulatory approach can reduce the challenges posed by non-bank finance”*

Mr. David Lukáš Rozumek, Senior Financial Sector Expert, Financial Supervision & Regulation Division, Monetary & Capital Markets Department, International Monetary Fund  
*“NBFIs: Comprehensive Approach to Designing Regulatory Framework”*

Mr. Bojan Fras, Vice Governor, Croatian National Bank  
*“Monster vs. Leviathan – How to tame them both?”*

Dr. Riyad Abu Shehadeh, Deputy Governor, Palestine Monetary Authority  
*“Palestine Monetary Authority Financial Stability Microfinance & AML-CFT”*

Roundtable / debate (30 mn)

**17:45 End of session**

## Wednesday, 19 June

- 8:45** **Coffee at the Naples Regional Branch of Banca d'Italia**
- 9:00 Fourth Session** **Macroprudential policy considerations related to non-bank finance, including cross sectoral issues, interconnectedness with banks**  
In this session, participants will explore the risks that could arise from cross sectoral spillovers and the interconnectedness between NBFIs and banks, providing insights on the importance of a system-wide perspective and the adoption of macroprudential policies.
- Introductory remarks** Mr. Francesco Mazzaferro, Head, European Systemic Risk Board Secretariat, European Systemic Risk Board c/o European Central Bank  
*“Macroprudential policy beyond banking”*
- Chair** Ms Emilia Bonaccorsi di Patti, Director, Financial Structure and Intermediaries Division, Financial Stability Directorate, Banca d'Italia
- Lead speakers** Mr. Constantinos Trikoupis, Head, Macroprudential Oversight Section, Financial Stability Directorate, Central Bank of Cyprus  
*“How to address systemic risks stemming from the non-bank financial sector”*
- Ms Ana Cristina Leal, Head, Financial Stability Department, Banco de Portugal  
*“Trends in non-bank financial intermediation: systemic risk and macroprudential policy”*
- Mr. Giorgos Kaoudis, Financial Risks Monitoring Section, Financial Stability Department, Bank of Greece  
*“Stress tests for non-bank financial companies as a supervisory tool of minimizing systemic risks”*
- Mr. Klodion Shehu, Head, Financial Stability Department, Bank of Albania  
*“The Albania’s approach to deal with systemic risk in the financial system”*
- Roundtable / debate (30 mn)
- 10:30** **Coffee break**
- 11:00 Fifth Session** **Partnerships and new technologies to expand NBFi outreach**  
This session is forward looking and will consider recent advances in financial technology and outline policy agendas moving forward to harness the wide-ranging opportunities to improve access to finance, efficiency and competition, while monitoring and mitigating potential risks to financial consumers and more broadly, to financial stability and integrity.
- Chair** Mr. Bruno Cabrillac, Deputy General Director, Directorate General Statistics, Economics and International Relations, Banque de France
- Lead speakers** Ms Maria Do Ceu Da Silva Pereira, Senior Financial Sector Specialist, World Bank Group  
*“Fast, secure, and convenient payments for the people: will technology help us get there”*

Mr. Badr Nabil, Deputy Head, Banking Supervision Directorate, Bank Al-Maghrib

*“The opportunities and risks of new technologies for the banking sector”*

Mr. Mohamad Jabri, Executive Director, Training and Development Department, Banque du Liban

*“Digital Innovation: Catalyst for Financial Inclusion. The case of Lebanon”*

Ms Costanza Iacomini, Head of Fintech Sector, Supervisory Institutional Relations Directorate, Banca d'Italia

*“Supervision and innovation in the financial market. Bank of Italy's experience”*

Mr. Fauzi Abokhzam, Director of Payments and Settlement, Central Bank of Libya (TBC)

Roundtable / debate (20 mn)

**12:30** **Wrap-up and Discussion of Communiqué**

**13:00** **Lunch**

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**Program Committee:**

**Ms Emilia Bonaccorsi Di Patti**, Banca d'Italia

**Mr. Giorgio Merlonghi**, Banca d'Italia

**Mr. Jean-Luc Quémard**, Banque de France

**Mr. Hedi Jeddi**, Banque de France

**Mr. Peter McConaghy**, World Bank Group