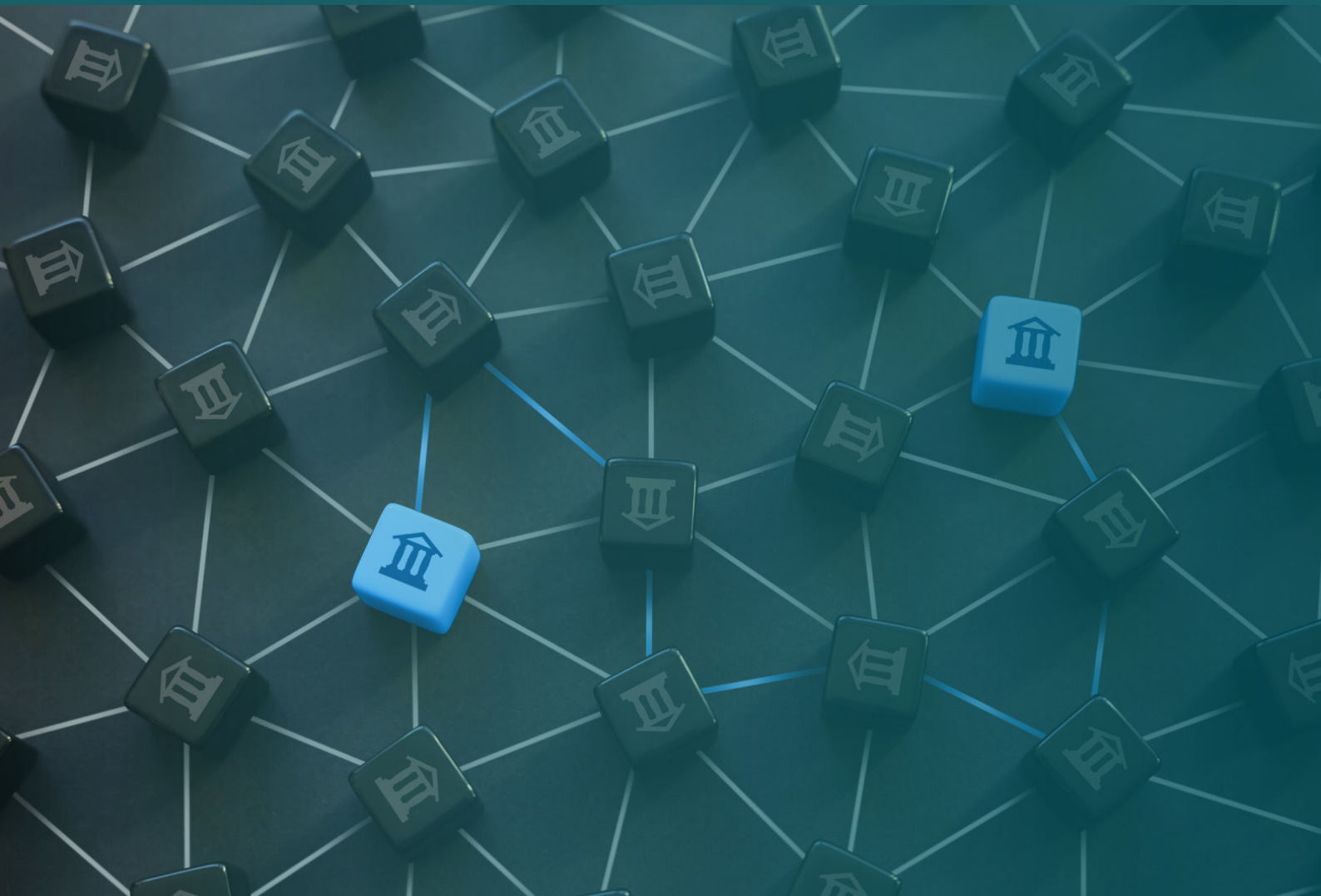


FINANCIAL SECTOR ADVISORY CENTER (FinSAC)

Renewed supervisory challenges in light of tightened financial conditions and economic slowdown

May 9–10, 2023
Vienna, Austria

Hotel Andaz Vienna Am Belvedere, Arsenalstrasse 10, 1100 Vienna
(close to Main Train Station, Hauptbahnhof)



WORLD BANK GROUP
Finance, Competitiveness & Innovation

Financial Sector Advisory Center (FinSAC)

Day 1: Tuesday May 9th, 2023

New and old challenges in banking supervision in a new environment

08:30 – 09:00	Welcome coffee and registration
09:00 – 09:30	<p>Welcome note Harald Waiglein – Director General, Economic Policy & Financial Markets and Customs Duties, Federal Ministry of Finance, Austria</p> <p>Keynote speech Challenges and opportunities for the financial system in the current environment Jean Pesme – Global Director, Finance, Competitiveness & Innovation Global Practice, World Bank</p>
09:30 – 10:45	<p>Session 1: Challenges of the new environment: vision from banks The succession of crises starting with the Global Financial Crisis, then COVID-19, and then the Russian invasion of Ukraine has prompted the strong response of standard setters and regulators all over the world, including central banks. First, they revamped prudential rules to strengthen the capital and liquidity of banks, while at the same time increasing liquidity and lowering interest rates to historic levels. Then, authorities provided regulatory relief to help banks cope with the pandemic, which was wound down shortly after. Near-zero interest rates – at first maintained after the Russian invasion of Ukraine – have swiftly started to rise, introducing additional strain on banking institutions. Representatives from the private sector will present their vision of the present context and the challenges they face.</p> <p>Moderator: Vahe Vardanyan – FinSAC, World Bank Panelists: Gonzalo Gasós – European Banking Federation Philipp Mayer – Erste Group Bank Gábor Szigel Tamás – OTP Bank</p>
10:45 – 11:00	Coffee Break
11:00 – 12:30	<p>Session 2: Do higher interest rates mean more or fewer risks to banks? Regulatory and Supervisory Approaches to IRRBB The increase in interest rates started by most monetary authorities in 2022 has brought to the fore the need for the sound management of interest rate risk by banks. Although higher interest rates give banks the opportunity to increase earnings, they also increase the cost of liabilities. More importantly, they decrease the value of investment securities held as assets and may have undesired effects on liquidity and capital. As the recent failure of a few American banks has proven, supervisors may need to reassess their approach to supervision of interest rate risk, including in the banking book. Regulators and supervisors from the European Union will discuss different aspects of their approach to the supervision of IRRBB.</p> <p>Moderator: Nan Zhou – FinSAC, World Bank Panelists: Luis Del Olmo – European Banking Authority Martin Kudrna – Czech National Bank Alvaro Cervigon – Bank of Spain</p>
12:30 – 13:30	Lunch
13:30 – 13:45	<p>Session 3: The never-ending NPL threat: how to prepare for it? The current state of play and potential risks High levels of NPLs threaten banks' ability to finance the real economy and hamper growth and jobs. Fortunately, current levels in EU and CESEE countries are well below past peaks, helped by NPL reduction plans and COVID-related temporary measures adopted by authorities worldwide. Nonetheless, future increases in NPL ratios cannot be ruled out, and both banks and regulators need to be prepared. Key components of NPL frameworks include, to name just a few, sound loan origination practices; proper NPL identification, provisioning, and resolution; data standardization, infrastructure, and transparency in NPL markets; sharing of knowledge and supervisory practices; and corporate financial restructuring frameworks. Successful strategies also consider out-of-court resolution frameworks as effective ways to restructure NPLs, particularly in multi-lender cases.</p> <p>The current state of play and potential risks Presenter: Karlis Bauze – FinSAC, World Bank</p>

13:45 – 14:30	<p>NPL Strategic and Operational Plans</p> <p>Moderator: Karlis Bauge – FinSAC, World Bank</p> <p>Panelists:</p> <p>Nikolaos Stavrianou – Bank of Greece</p> <p>Aslihan Yildirim – Banking Regulation and Supervisory Agency of Turkey</p> <p>Seid Konjhodžić – Banking Agency of the Federation of Bosnia and Herzegovina</p>
14:30 – 14:45	<p>Coffee break</p>
14:45 – 15:45	<p>Out-of-court NPL resolution frameworks</p> <p>Moderator: Karlis Bauge – FinSAC, World Bank</p> <p>Panelists:</p> <p>Fernando Dancausa – World Bank</p> <p>Michael Haralabidis – Hellenic Financial Stability Fund</p> <p>Jonida Kaçani – Bank of Albania</p>
15:45 – 16:00	<p>Coffee break</p>
16:00 – 17:30	<p>Session 4: Sanctions, conduct, IT, cybersecurity: challenges in operational risk supervision</p> <p>Operational risk is more complex than financial risk because it involves several diverse risk types– not always easy to measure– and managing it involves almost all banks’ processes and business activities. Yet, its materialization may have seriously impacted banks—quantitatively (substantial losses) and qualitatively (reputation loss, disruption of essential services), individually and from a financial stability perspective. Sanctions have come to the fore –once more– but, additionally, complexity has increased due to internationalization, expansion, and change in business activities, increasing use of innovative financial products, the significant use of cloud computing and modern information technologies (e-banking transactions, automation, data analytics), and the substantial use of third-party providers, to mention a few. In parallel, the number and variety of operational-risk types have enlarged, with important risk categories now more distinct (unauthorized trading, third-party risk, fraud, questionable sales practices, misconduct, new-product risk, cyber risk, and operational resilience). The use of new tools, such as machine learning and artificial intelligence, also raises new issues (decision bias, ethical use of customer data). To keep pace with these developments new approaches to supervise operational risk are emerging, which will be discussed by international, European, and national authorities. After a COVID-related one-year deferral, the Basel Committee has introduced a standardized approach effective January 2023.</p> <p>Moderator: Ismael Ahmad Fontan – FinSAC, World Bank</p> <p>Interview with the National Bank of Ukraine Deputy Governor - Kateryna Roghkova</p> <p>Panelists:</p> <p>Andrea Pozzi – Banco Santander S.A.</p> <p>Philipp Hochreiter – Stiltskin consulting</p> <p>Emil Abrahamyan – Central Bank of Armenia</p> <p>David Papuashvili – World Bank Consultant</p>
17:30 – 17:45	<p>Closing of Day 1</p> <p>Mario Guadamillas – World Bank</p>
19:00	<p>Dinner for all conference participants and speakers</p> <p>Campus Bräu, Wiedner Gürtel 1, 1100 Wien (5 mins walk from Andaz Hotel)</p>

Day 2: Wednesday May 10th, 2023

Bank Resolution and Financial Risks stemming from Climate Change

08:30 – 09:00	Morning Coffee
09:00 – 09:30	<p>Keynote speech Do Bank Resolution frameworks equip to address the current challenges? Antonio Carrascosa – Former Board Member at SRB</p>
09:30 – 11:00	<p>Session 5: Same, same but different: Resolution for all Banks? As recent events in the USA have shown, non-systemic banks could indeed be significant institutions for the stability of banking systems, somehow blurring the public interest test, and may advise applying resolution tools to them. These banks may be too large to apply straight liquidation, and may as well be too small to issue MREL-eligible liabilities to facilitate bail-in - a problem sometimes compounded in small domestic markets. Officials from European and national authorities will discuss the different resolution regimes of systemic and non-systemic banks and possible ways to reform resolution regimes.</p> <p>Moderator: Pamela Lintner – FinSAC, World Bank Panelists: DG FISMA – EU Commission Michael Piller – FinMA Ernesto Mesto – Bank of Italy Jacques Botes – South African Reserve Bank</p>
11:00 – 11:15	Coffee break
11:15 – 12:45	<p>Session 6: Ensuring (cross border) resolvability in bank resolution Making banks resolvable is a high on the post-financial crisis regulatory agenda. Resolvability hinges on several factors, such as legal structure and operational complexity; data quality, reporting and valuation; liquidity management; and loss-absorbing capacity. There is a strong case for ensuring it: for banks, in terms of efficiency; for regulators, in terms of financial stability. Ensuring resolvability is an ongoing and continuous and iterative process on which most countries are steadily making progress. The FSB has stressed –for banks– the need to focus on testing resolution preparedness, including cross-border funding in resolution (to which legal, regulatory and operational obstacles remain), and ensuring a clear understanding of approaches to unallocated Total Loss-Absorbing Capacity (TLAC) between host and home authorities. These issues will be discussed by panelists from international and European institutions, national authorities and resolution practitioners.</p> <p>Moderator: Juan Ortíz – FinSAC, World Bank Panelists: Nadège Jassaud – Single Resolution Board Etleva Koka – World Bank Group (IFC) Klára Pintér – Hungarian National Bank Emil Vonvea – National Bank of Romania</p>
12:45 – 13:45	Lunch

13:45 – 15:45

Session 7: Climate risks: carbon transition plans, the real revolution?

Net zero transition plans are a key part of the way to implementing the Paris Agreement. Banks need to inform their stakeholders how they are planning to adapt their business model and operations to mitigate risks (and support a just transition). In turn, transition plans will help supervisors to assess banks' short and medium-term risk, as a proxy to assess long-term risk, and to get a good understanding of aggregate alignment to identify system-wide risks. To incorporate transition plans in prudential supervisory frameworks, regulators will first need to set supervisory expectations for credible transition plans (metrics, governance and risk management, integration in ICAAPs); then perform the supervisory assessment of prudential transition plans based on appropriate methodologies; and, finally, take measures to mitigate risks at the micro- and macroprudential levels. Speakers will reflect on current international standard-setting and legislative initiatives, as well as supervisor and private sector views.

Climate-related financial risk: where we stand and what we can expect

Presenter: [Ismael Ahmad Fontan – FinSAC, World Bank](#)

The new legislative proposals on carbon transition plans

Presenter: [Diarmuid Murphy – European Commission](#)

Moderator: [Ismael Ahmad Fontan – FinSAC, World Bank](#)

Panelists:

[Guan Schellekens – European Central Bank](#)

[Pablo de Carvalho – Bank for International Settlements](#)

[Gábor Szigel Tamás – OTP Bank](#)

15:45 – 16:00

Coffee break

16:00 – 17:30

Session 8: Stress Testing of risks stemming from climate change: a viable approach

Climate stress tests are forward-looking exercises to measure exposures to physical and transition risks, using severe scenarios, to assess banks' resilience. Sensible STs require adequate organization and knowledge; proper data collection and processing; modelling capabilities, including geographically and sector-wise scenarios; and, importantly, the ability to leverage results to improve risk management, set the strategy and risk appetite, inform customer engagement and investment, and support the firm's external disclosures and compliance. Different from exercises to gauge resilience against other risks, climate-related risks are expected to materialize over longer horizons, but also must be conducted with sometimes unavailable or unreliable data; yet, due to their forward-looking nature and their flexibility, stress tests are useful tools. Challenges include modelling climate variables, measuring the impact of climate on macroeconomic variables, breaking down the overall macroeconomic impact across sectors and geographies, and to quantify the combined impact on banks. Finally, authorities may use STs in supervisory reviews and setting supervisory expectations, frame the supervisory dialogue, and contribute to the safety and soundness of the financial system as a whole. Climate ST experts will discuss current practices and expected ways forward.

Moderator: [Milica Nikolic – FinSAC, World Bank](#)

Panelists:

[Nepomuk Dung – World Bank](#)

[Ralph Spitzger – National Bank of Austria](#)

[Reiner Martin – National Bank of Slovakia](#)

[Daniel Hardy – Vienna Institute for International Economic Research](#)

17:30 – 17:45

Closing of the conference

[Vahe Vardanyan – FinSAC, World Bank](#)

SPEAKERS BIO | Day 1



Harald Waiglein, Director General, The Austrian Ministry of Finance

Harald Waiglein is Director General for Economic Policy, Financial Markets and Customs at the Austrian Federal Ministry of Finance. He joined the Ministry in 2007 and, after having worked in various areas including taxes and the political offices of two Ministers of Finance, was appointed Director General in 2012. His current responsibilities include Ecofin and Eurogroup affairs, international financial institutions, export credit agencies, development assistance, macroeconomic analysis and advice, financial markets regulation, and customs matters. His numerous international functions include the position of Executive Director for Austria at the European Stability Mechanism (ESM), where he also serves as a member of the Board Risk Committee.

Before joining the Ministry of Finance, Mr. Waiglein worked as a financial journalist and professional interpreter and translator. He obtained a master's degree in finance and financial law from the University of London, and a master's degree in interpretation and translation from the University of Vienna.



Jean Pesme, Global Director, Finance, Competitiveness & Innovation Global Practice, The World Bank Group

Jean Pesme leads the World Bank's work to promote the development of sound, stable, sustainable, and inclusive financial systems. His global team of experts works with governments and partners to make financial systems more resilient, to open access to finance for poor and vulnerable people, to support economic activity, and to develop financial markets. Their strategy and its implementation emphasize development of digital financial services, addressing climate change and sustainable finance and creating opportunities for women by bolstering their financial inclusion.

Previously, Jean led the World Bank's Financial Stability and Integrity global team, which assists countries in building and restoring robust and resilient financial systems operating with integrity, transparency and in compliance with international standards and recommendations. He has extensive experience working on financial sector issues, notably in the Middle East and North Africa.



Vahe Vardanyan, Lead Financial Sector Specialist, FinSAC Coordinator, The World Bank Group

Vahe Vardanyan, a Lead Financial Sector Specialist, has joined the World Bank in November of 2012 and his main expertise is in the financial stability framework, crisis preparedness and crisis management tools, and bank resolution.

Since joining the World Bank, Vahe has worked in several countries in East Europe and Central Asia and before joining FinSAC as a coordinator in September 2021, he was based in Kyiv and led WB's projects in the Financial Sector of Ukraine.

Prior to joining the World Bank he worked for 13 years at the Central bank of Armenia, where his very last position was as director of Financial Stability and Financial Sector Development department. During those years he has been heavily involved in the regulation and supervision of banks, insurance companies, non-bank financial institutions, capital market participants, as well as in the projects aimed at financial sector development. He has initiated the establishment of financial stability department at the CBA and also chaired the CBA Committee on Financial Stability.



Gonzalo Gasós, Senior Director of Prudential Policy and Supervision, European Banking Federation

Gonzalo Gasós is Senior Director of Prudential Policy and Supervision at the European Banking Federation (EBF), Secretary of the EBF Banking Supervision Committee, member of the Advisory Board of the European Banking Institute and member of the Commission's Advisory Panel on non-performing loans.

Previously, Gonzalo worked for Santander Group participating in the international expansion of the banking group through various positions in the International Risk Division and as Basel Project Officer in Santander UK, Germany, Portugal and Italy.

He began his professional career as a management consultant in the Financial Services Division of Accenture.

He holds a master's degree in Economic Science and Business Administration from Universidad Autónoma in Madrid. He completed post-graduate programs at IE Business School and at IMD in Lausanne.



Philipp Mayer, Senior Sovereign Analyst for Credit Underwriting for International Financial Institutions and Sovereigns, Erste Bank Group

Philipp Mayer is presently a Senior Sovereign Analyst for Credit Underwriting for International Financial Institutions and Sovereigns at Erste Bank Group. Prior, he worked as Economist at the Austrian Institute of Economic Research and the Foreign Research Division of the Austrian National Bank. He has also cooperated with the "Joanneum Research" Institute of Technology and Regional Policy in Graz. Philipp has been Visiting scholar at Nankai University, China. He got his PhD with distinction in Karl-Franzens-University of Graz.



Gabor Szigel, Lead Internal Advisor, Capital Management, OTP Bank

Gabor Szigel, a Lead Internal Advisor has joined OTP Bank in October 2021. He covers several topics related to quantification of risks, such as Pillar II capital requirements, prudential stress testing, but also climate change stress testing and model approaches for the quantification of financed carbon footprint.

Prior to his career with OTP, he was a senior manager of Deloitte Hungary between 2014-2021, advising banks in Hungary and other CEE countries in the fields of financial modelling, risk quantification, IFRS 9 ECL models, ICAAP, recovery planning and many more.

Between 2008-2013, he also worked with the Central Bank of Hungary (MNB), leading the macroprudential unit. He was specialized in topics related to FX lending. He was member of ESRB Expert Group on FX lending.



Nan Zhou, Financial Sector Specialist, FinSAC, World Bank

Nan Zhou is a Financial Sector Specialist in the Finance, Competitiveness, and Innovation Global Practice of the World Bank, currently responsible for coordinating FinSAC technical assistance on the agendas of deposit insurance and financial stability analysis. His work has focused on enhancing crisis preparedness through strengthening financial stability committees in client countries, reinforcing financial safety nets through advisories on deposit insurance regulations and policy practices, as well as improving risk-based supervision and systemic risk assessment through capacity-building for central bank and banking supervision authorities. During 2013-18, Nan served at the World Bank's Research Department as core contributor to the Global Financial Development Reports series and a seasoned analyst. He holds a master's degree in economics from Cornell University.



Luis del Olmo, European Banking Authority

Luis del Olmo is an economist and insurance actuary as background. He joined the European Banking Authority (EBA) in early 2013 where he has been working in the Regulation Department. He has participated in the regulatory implementation in the EU of the full liquidity Basel framework, LCR and NSFR. He represents the EBA in the Basel working group on Liquidity since 2014. During the last four years he has worked in the development of the regulatory technical standards (RTS) on IRRBB, specifically the RTS on the supervisory outlier test and the RTS on the standardised approach, as well as on the Guidelines on IRRBB and CSRBB. Before that he worked at the Bank of Spain and as a consultant actuary.



Martin Kudrna, Head of Onsite Inspection Team, Czech National Bank

Martin Kudrna is the Head of Onsite Inspection Team at the Czech National Bank. Since his appointment in this role in 2013, he has led inspections and investigations focusing on the management and control of strategic risks, capital and liquidity management, and development and implementation of supervisory stress tests. Martin has extensive experience in assessing bank internal models regarding market risk and risks stemming from trading activities, as well as in the analysis of bank liquidity. During 2007-12, he led the model validation team at the Czech National Bank and was responsible for the validation of IRB models and onsite inspections of credit risk management, among other capacities since joining the CNB in 1997. Martin holds a MSC in Finance from University of Economics in Prague.



Álvaro Cervigón, IRRBB monitoring supervisor, Banco de España

Álvaro Cervigón is an experienced supervisor at Banco de España currently in charge of IRRBB monitoring. He is actively involved in the on-going review of the methodology in the Single Supervisory Mechanism to incorporate lessons learnt since its creation and to adapt the supervisory approach to the new regulation that is going to entry into force in the near future.

From 2021 to 2023, Álvaro worked as senior supervisor at the European Central Bank as JST representative in the EBA Stress Test and in a Joint Supervisory Team.

Prior to that he worked as supervisor at Banco de España as head of the office of the Director General of Banking Supervision from 2019 to 2021 and as JST member since he joined to the national competent authority.



Karlís Bauze, Financial Sector Specialist, FinSAC, The World Bank Group

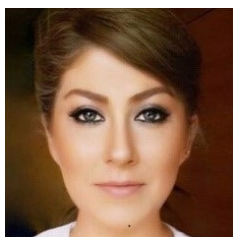
Karlís Bauze is a Senior Financial Sector Expert at FinSAC, the World Bank Group (WBG) based in Vienna with the primary area of expertise in non-performing loans. Prior joining the WBG in April 2016, he held a position of Policy Analyst at the European Commission (EC) in Athens (Greece) and was an EC representative at the Hellenic Financial Stability Fund (Executive Board and General Council). He actively participated in the work of the EC financial team, in cooperation with IMF and ECB, by drafting and working on the Greek economic adjustment program for three years (2013-2015). Prior that he was heading Monetary Policy and Financial Stability Department at the Bank of Latvia (central bank) for five years, including the time of the financial crisis in Latvia. During this assignment, he (i) was actively participating at the work of the Governor's Office, (ii) was EFC (sherpa committee for ECOFIN – meeting of European Finance Ministers) member, (iii) was working on the economic adjustment program of Latvia (no currency devaluation but internal devaluation – structural reforms), and (iv) was contributing to the financial stability in Latvia. Before the work on monetary policy and financial stability issues, he spent more than 13 years in the financial markets area at the Market Operations Department of the Bank of Latvia (was Chief Dealer for reserve management). Karlís holds Master's Degree in Finance from the University of Latvia and has passed the CFA exam.

Nikolaos Stavrianou, Deputy Director, Financial Stability Department



Nikolaos Stavrianou is Deputy Director at the Financial Stability Department. He joined the Bank of Greece in 2004 initially at the Banking Supervision Department. He has been working at the Financial Stability Department since its establishment in 2009. Nikos was also advisor to the Deputy Governor from 2015 to 2020. Key areas of expertise include NPL management and macroprudential policy. Prior to joining the Bank of Greece, Nikos worked as a consultant at Planet and at McKinsey & Company. Nikos has a BA in International and European Economic Studies from the Athens University of Economics and Business and an MSc in Economics from the London School of Economics and Political Science.

Aslihan Yildirim, Senior Banking Specialist, Banking Regulation and Supervision Agency of Turkey



Aslihan Yildirim is a Senior Banking Specialist with more than 20 years of experience at the Banking Regulation and Supervision Agency of Turkiye. During her career, she has worked in regulation, strategy development and risk management departments and has extensive knowledge in international standards in her area of expertise. She has led and contributed to various technical working groups and regulatory and supervisory processes with a focus on NPL resolution, recovery planning, crisis management, macroprudential framework and risk assessment methodologies. Aslihan is the member of the Basel Core Principles Task Force and Task Force on Climate-Related Financial Risks of the BIS. She earned her graduate degree at University of Oxford (UK) and her B.A. in Economics at Middle East Technical University (Turkiye).

Seid Konjhodžić, Banking Agency of Federation of BiH, Supervision Department



Seid Konjhodžić joined Banking Agency of the Federation of BiH (FBA) in 2011. He is currently Head of Supervision Department responsible for conducting banking supervision through continuous off-site and on-site supervision of banks operations, assessing risk profile of the bank and imposing supervisory measures aimed at establishing appropriate risk management systems in banks, preserving the stability of the financial system and the public's trust in banking system.

Before he was in the Regulation Department of FBA responsible for banking regulation and process of alignment of regulations on banking operations with local regulations, as well as relevant regulations and documents of EC, EBA, ECB and BCBS. Before joining the FBA, Seid also worked for the commercial bank in Sarajevo.

Mr. Konjhodžić earned his M.A. degree in Management at the University of Sarajevo. Seid also earned the certificate in Financial Risk and Regulation of the Global Association of Risk Professionals (GARP) and Certificate Risk Management Expert of Frankfurter School of Finance and Management.

Fernando Dancausa, Senior Financial Sector Specialist, The World Bank Group



Fernando is part of the Credit Infrastructure unit at the World Bank Group, delivering technical assistance to governments on insolvency and debt resolution reforms. Fernando joined the World Bank Group in 2011 and is part of the global team at Finance Competitiveness and Innovation (FCI), based in Washington, DC. At the WBG he has focused on different subjects related to NPL resolution, including out-of-court workouts, insolvency laws, banks' institutional aspects associated with NPLs and the preparation of NPL resolution strategies. He has been involved in NPL resolution projects in Turkey, Azerbaijan, Moldova, Morocco, Tunisia and Kazakhstan, among others.

Prior to joining the World Bank Group, he worked as a lawyer in Madrid and London at an international law firm, primarily working on Corporate and Insolvency matters. He is a graduate of Universidad Comillas (Madrid), where he received a Law Degree and a Business Degree. He also holds a LL.M. degree in International Business and Economic Law from Georgetown University Law Center (Washington DC), with honours.



Michael Haralabidis, Chief Risk Officer, Hellenic Financial Stability Fund

Michael possesses 30 years of banking experience having held senior executive & non-executive positions in Greek & foreign financial institutions.

He joined the HFSF in June 2011 as Chief Risk Officer (CRO) a position he holds to date, while he also served as HFSF's Deputy CEO (Aug.-Oct. 2016). Previously, he was the Group CRO of Piraeus Bank (2008-2011). During 2000-2005 he served as a member and Chairman of the European Investment Bank's Audit Committee and the European Investment Fund's Audit Board in Luxembourg. He has also worked for several years in Group Risk Management of National Bank of Greece as Senior Advisor (1997-2003) & Deputy Director (2003-2008). He is also, since March 2023, independent member of the Supervisory Board of the credit rating agency ICAP CRIF.

Michael started his banking career at Ionian Bank of Greece in 1993 and worked in the Economic Research Division of the Bank of Greece (the Central Bank) from 1995 to 1997. Since 2009, he is the Greece's Regional Director of the Professional Risk Managers' International Association (PRMIA).



Jonida Kaçani, Deputy Director of Supervision Department, Bank of Albania

Mrs. Jonida Kaçani, starting from March 2015 serves as Deputy Director in the Supervision Department in the Bank of Albania, which is responsible for licensing, supervision and regulation of banks, non-banks financial institutions, saving and loans associations and their unions, and foreign exchange bureaus.

She graduated with a bachelor's degree in finance and banking in 1999 from the Faculty of Economy, University of Tirana and received a master of science in International Money and Banking in 2004, from University of Birmingham, United Kingdom.

Mrs. Jonida Kaçani started her banking career in central bank early in 2001 and has over 20 years of working experience. Within Supervision Department she has covered different positions as senior on-site examiner, portfolio manager and head of credit risk sector. From 2021 she has also worked as short-term expert for the IMF.

She is representative of Bank of Albania in BSCEE (Group of banking supervisors from Central and Eastern Europe); member of technical Board of Italian- Albanian Guarantee Fund for SME in Ministry of Finance; Member of the Secretariat for Financial Stability Committee in Bank of Albania; Bank of Albania representative in the Reporting Group AFCOS lead from the Ministry of Finance.

Earlier, Mrs. Kaçani hold various leading positions in working groups for transition from Basel I and implementation of Basel II and Basel III for banks in Albania, for the improvement of financial reporting of entities in Albania, for NPL resolution and monitoring, and lead the preparation of different supervisory and regulatory acts in accordance with Acquis Communautaire under integration process of Albania in EU;

Mrs. Kaçani has collaborated with the Faculty of Economy in the University of Tirana as a part-time lecturer in the field of Finance.



Ismael Ahmad Fontán, Senior Financial Sector Specialist, FinSAC, The World Bank Group

Ismael, specialized in supervisory and regulatory affairs, joined the World Bank FinSAC team in Vienna in January 2019. He has led and participated in technical assistance to countries in Eastern Europe, Southeastern Europe, Central Asia and East Asia, related to banking regulation and supervision, to bank resolution, including resolution planning and on climate-related risks.

He previously worked as bank supervisor in the Bank of Spain, as Director in PwC and as partner in the regulatory practice of Bluecap Management Consulting.

He holds a double bachelor's degree in law and business administration from ICADE University in Madrid and regularly provides training on financial regulation and banking risks in seminars for professionals in the financial sector (i.e.: banks, law firms, public institutions ...) and to post-graduate students.



Kateryna Rozhkova, First Deputy Governor, National Bank of Ukraine

Areas of responsibility at the NBU: financial stability and macroprudential policy, methodology of regulation of the activities of banks and nonbank financial institutions. Ms Rozhkova is a member of the Financial Stability Council comprised of representatives from the National Bank of Ukraine, the Ministry of Finance of Ukraine, and regulators of the financial market. She is involved in a number of strategic projects to implement the EU acquis into Ukrainian financial laws and regulations.

Kateryna Rozhkova has been a member of the NBU Board since January 2016. She was in charge of banking supervision and together with the team played the key role in the comprehensive cleansing of the banking system. The cleansing resulted in resolution of 97 banks, while the largest Ukrainian bank, PrivatBank, was nationalized.

Before joining the NBU, Ms Rozhkova had been working in the banking system of Ukraine for 20 years, including more than 12 years of experience in senior positions. She started her career at Aval, one of the largest Ukrainian banks.

Kateryna Rozhkova has a Master's degree from Kyiv National Economic University and has obtained an MBA at the International Institute of Management (MIM-Kyiv).



Andrea Pozzi, Global Head of Non-Financial Risk, Grupo Santander

Andrea Pozzi joined Grupo Santander as the Global Head of Non-Financial Risk in June of 2018 and is based in Madrid, Spain. As the Global Head, Andrea and her team are responsible for ensuring robust and consistent global standards; enhancing the framework and structure for Non-Financial Risk (NFR) Management; providing a holistic view of NFR for the Bank at a Global level; as well as developing and creating innovative techniques for assessing and quantifying Non-Financial Risks for areas such as Santander Digital, Third Party Risk Management, Transformation Risk, Cyber Risk and Technology Risk. Prior to joining Santander she was principal of Percival Advisory LLC, a risk management consulting and advisory practice that she founded in 2017.

Andrea has over twenty years of Risk Management experience. Prior to forming her advisory practice, Andrea was the Head of Operational Risk Management at Citadel LLC. Before joining Citadel she was a Managing Director and the Global Head of Operational Risk Management for Citigroup, where she managed a global team of op risk professionals covering 102 countries; determined and drove the strategic direction of Operational Risk Management; created lasting solutions for minimizing operational risk losses; challenged the business on both historical and proposed practices; and worked as an independent partner to drive solutions to mitigate risk. During her time at Citi she spent five years in Mexico City as the Mexico and Latin American Head of Operational Risk Management. In that role she established the Op Risk function for the Latin America ("LatAm") and Mexico region and managed a regional team of risk professionals covering 24 countries, including Mexico (Banamex). Andrea had been with Citi for more than eleven years.



Philipp Hochreiter, Stiltskin Regulatory Consulting

Philipp Hochreiter is an independent regulatory consultant and founder of Stiltskin Regulatory Consulting. He has extensive professional experience as a regulatory expert and manager in both the public and the private sector.

Mr Hochreiter has acted in various regulatory and management roles at the Austrian digital asset exchange Bitpanda and Erste Group in Vienna and London. He started his career at the European Bank for Reconstruction and Development (EBRD) before joining the Austrian Financial Market Authority (FMA) as a regulatory economist. At the FMA, Mr Hochreiter contributed to the establishment of macroprudential supervisory capacities in Austria and, as a member of various expert groups, on the EU level.



Emil Abrahamyan, Central Bank of Armenia

Emil Abrahamyan joined Central Bank of Armenia in 2022 as an expert in the IT & Operational Risk Assessment team of Supervision department. They are currently working on the supervisory assessment of operational risk in financial institutions in the context of SREP. Emil has also extensive experience in anti-money laundering and sanctions compliance and is a member of the Association of Certified Anti-Money Laundering Specialists (ACAMS).”



David Papuashvili, World Bank Consultant

David Papuashvili is a risk management consultant at the World Bank. He was previously the Deputy Head of the Specialized Risk Department at the National Bank of Georgia where he oversaw operational risk and cybersecurity-related topics within the Georgian financial system. After joining the National Bank of Georgia in 2006, his work initially involved the implementation of monetary policy operations, including open market operations. He also worked extensively on the development and introduction of monetary policy instruments within the Georgian financial system. From 2010, David participated in the National Bank of Georgia's transition to risk-based supervision. He led the Operational Risk and Information Processing Division of the National Bank of Georgia from 2012-2019, where his primary responsibilities included the supervision of operational risk and the oversight of financial and supervisory reporting processes. He was responsible for the introduction of operational risk capital requirements as well as operational risk and cybersecurity regulatory frameworks for Georgian commercial banks. David holds a graduate degree in cybersecurity management from Excelsior University and a bachelor's degree in financial management from the University of New Mexico.



Mario Guadamillas, Practice Manager, Finance, Competitiveness & Innovation Global Practice, The World Bank Group

Mario Guadamillas joined The World Bank in 1998. He is currently a manager in the Finance, Competitiveness & Innovation Global Practice for Europe and Central Asia region responsible for projects on a broad range of financial and private sector areas. He was previously a global manager coordinating the joint International Monetary Fund-World Bank Financial Sector Assessment Program, World Bank participation in the Financial Stability Board, and assistance to countries in the banking regulation and supervisory area. Earlier he was a Senior Financial Economist for Latin America and the Caribbean, leading Bank operational work. He has numerous publications on financial sector issues, notably on financial infrastructure. Before joining the World Bank, he was an Economist in the Research Department of the Ministry of Finance of Spain. He also worked for the Central Bank of Spain as an economic and financial analyst.

He has lectured at the Universidad Autónoma, Universidad San Pablo CEU, Universidad Alfonso X, Universidad Europea de Estudios Superiores and Universidad Nacional de Educación a Distancia, all in Madrid, in the areas of macroeconomy, economic policy, international economy, and financial system.

SPEAKERS BIO | Day 2



Antonio Carrascosa

Economist. Master in Public Administration, Harvard University
 Board Member, Single Resolution Board
 Director General, Spanish Banking Resolution Authority (FROB)
 Director General for Economic Policy, Ministry of Economy
 Director, PricewaterhouseCoopers
 Director General of Financial Intermediaries, Spanish Securities and Exchange Commission (CNMV)
 Deputy Director General, Spanish Treasury, Ministry of Economy



Pamela Lintner, Senior Financial Sector Specialist, FinSAC, The World Bank Group

Pamela provides legal consulting on the establishment and enhancement of recovery and resolution frameworks in FinSACs client countries in line with international best practice and a focus on BRRD alignment and home/host issues. In her previous works as a lawyer for the Austrian Central Bank (Unit for Financial Markets Regulation and Payment Systems Oversight) and before, from a different angle, at the Austrian Bankers Association she was closely involved in European regulatory policy including CRD IV, crisis management, RR and DGS. In the course of EMIR implementation she headed the on-site inspections for the licensing process for the Austrian Central counterparty (CCP.A). Pamela first became familiar with financial services policy working for the Austrian Presidency of the European Council in 2006 where she led the AT delegation of the Council Working Group on the Payment Services Directive. She studied law at the Universities of Linz, Vienna and Madrid and received a research scholarship at the European Institute of Public Administration (EIPA)/Maastricht in 2004/05.

DG FISMA

Team from the Resolution and Deposit Insurance Unit of DG FISMA (Directorate-General for Financial Stability, Financial Services and Capital Markets Union). DG FISMA is the European Commission department responsible for EU policy on financial services. Within FISMA, the Resolution and Deposit Insurance Unit is responsible for policymaking and legislative work related to the crisis management and deposit insurance framework for banks in the EU and the Banking Union. It also deals with crisis management rules for the non-banking sector (insurance undertakings and central clearing counterparties). The Unit cooperates closely with EU resolution authorities, including the Single Resolution Board, to operationalise the implementation of the crisis management and deposit insurance framework.



Michael Piller, Head of Technical Expertise, FINMA

Michael is the Head of FINMA's Technical Expertise, Policy and International Relations Team in the Recovery & Resolution Division. He has profound knowledge of and long-term experience at national and international levels, especially in the area of supervision of systemically important banks and resolution. Michael joined FINMA as a member of the Credit Suisse Line Supervision Team eight years ago, where he supervised the risk management function and – later - capital and liquidity management. In March 2021, Michael moved to the Recovery & Resolution Division and took over a team that covers the Swiss D-SIBs and FMIs recovery emergency and resolution plans. Before his time at FINMA, Michael worked at PwC's Financial Markets Audit Practice in Zurich and New York providing audit services to Swiss and American Banks. Michael holds a degree in business administration and is a Swiss Chartered Public Accountant.



Ernesto Mesto, Advisor, Banca d'Italia

Ernesto Mesto is a lawyer and has a legal background with a Law degree at LUISS University of Rome. He joined Banca d'Italia in 2015, after working as lawyer on corporate and bankruptcy law.

Currently, he works as Advisor in the Liquidation Division of the Resolution and Crisis Management Unit. He deals with the crisis management of distressed banks and financial intermediaries. In particular, he is in charge of supervising, among the various procedures, also the liquidation of Banca Popolare di Vicenza and Veneto Banca. Furthermore, he participated in the Bank of Italy's working group for the transposition of BRRD2 in Italy.

Jacques Botes, Head of the Crisis Preparedness Division, South African Reserve Bank

Jacques Botes is the head of the South African Reserve Bank's Resolution and Crisis Preparedness Division. He joined the SARB in 2013 as part of the team responsible for enhancing South Africa's framework for dealing with failing financial institutions and developing a deposit insurance scheme. He has assisted with the drafting of several financial sector policies and legislation including the Financial Sector Laws Amendment Bill, the resolution framework, and the regulations for OTC derivatives. Jacques is a member of the Financial Stability Board's cross border crisis management committees (CBCMs) for banks and insurers. Jacques holds a LLB from the University of South Africa and a MSc in Finance from the University of London. He is an admitted attorney of the South African High Court and, before joining the Reserve Bank, he was a partner and the head of banking and insolvency at a law firm in Sandton.



Juan Ortiz, Senior Financial Sector Specialist, FinSAC, The World Bank Group

Juan is Senior Financial Sector Specialist of the World Bank in FinSAC. His role consists of providing technical assistance in the area of prudential regulation and supervision to supervisory agencies and central banks in the Eastern and Central European region. Before joining the World Bank in 2015, Juan was Advisor in the Directorate General of Supervision of Banco de España, where he was heavily involved in the management of the Financial Sector Program for Spain during 2012 and 2013. Prior to that he worked at Banco de España in a number of roles in banking supervisor since 1989, and as an expert in banking supervision at the World Bank Latin American Region (1999-2004). Juan participated in BCP assessments in Brazil, Dominican Republic, Ecuador, El Salvador, Guatemala, Bolivia, Costa Rica, Chile, and Belarus. He graduated in Law from the Universidad Complutense de Madrid and is a certified CPA.



Nadège Jassaud, Head of Unit, Single Resolution Board

Nadège Jassaud is a Head of Unit at the Single Resolution Board, in charge of developing and ensuring proper implementation of the policies. Before joining the SRB in 2015, she was senior expert in the Monetary and Capital Markets Department (Financial Crisis Division) at the International Monetary Fund at the IMF from 2010 to 2015. Previously she was Deputy Head of Division of Financial Stability at Bank of France. Nadège holds a Finance degree of the University of Louvain La Neuve and a Master Degree in Public Administration from Sciences Po Paris.



Etleva Koka, Manager, IFC

Etleva Koka is a Manager at the IFC, in the Financial Institutions Group for Europe and Central Asia. She has 20 years of investment experience in emerging markets. She has been responsible for structuring new investments and managing portfolio investments (including complex restructurings) in financial sector, fintech, telecom, and infrastructure. Her diversified experience spans over a variety of structures including equity, sub-debt, loans and structured finance in Latin America, Africa, Eastern Europe, South Asia and global regions. Etleva earned an MBA in Finance from the Case Western Reserve University.



Klára Pintér, Head of the Resolution Planning and Reorganization Department, Hungarian National Bank

Klára Pinter is the Head of the Resolution Planning and Reorganization Department at the Hungarian National Bank (MNB) since May 2016 and was heading the SREP Department since May 2015. Before joining the MNB she worked as a consultant in risk management in KPMG and in the International Training Center for Bankers, since 2010. Before, she worked in various roles in the Monetary Policy Department in MNB. Klára earned a master of science degree in finance from the Corvinus University of Budapest in 1998.



Emil Vonvea, Director of the Bank Resolution Department, National Bank of Romania

Emil Vonvea has been Director of the Bank Resolution Department of the National Bank of Romania since July 2015. In this role, he coordinated the building-up of the Romanian Resolution Authority and the development of its capabilities, participating in a very broad and diverse range of activities such as resolution planning and operationalization of the resolution strategies, regulatory developments, dry-run exercises, international cooperation initiatives and working groups, EU legislative negotiations (including in the context of the Romanian Presidency), implementing MREL concept, etc

Emil started his career within the National Bank of Romania, where for 12 years, he fulfilled the roles of economist at Monetary Analysis Division, Monetary Policy Department and afterwards the role of Secretary of the Board of Directors of the National Bank of Romania

After that, starting from 2010, he held various positions within Garanti Bank Romania, initially as Corporate Governance Director and then, starting with 2012, he was appointed as Deputy General Manager responsible of Risk Management, Compliance, Internal Control, and Corporate Governance. He also held a position of Member of the Board of Directors within Leasing, Consumer Finance and Mortgage Companies of Garanti Group Romania.

He has a Diploma in Economic Cybernetics from Bucharest Academy of Economic Studies. Starting from 2009 he has been awarded the Chartered Financial Analyst® designation.



Ismael Ahmad Fontán, Senior Financial Sector Specialist, FinSAC, The World Bank Group

Ismael, specialized in supervisory and regulatory affairs, joined the World Bank FinSAC team in Vienna in January 2019. He has led and participated in technical assistance to countries in Eastern Europe, Southeastern Europe, Central Asia and East Asia, related to banking regulation and supervision, to bank resolution, including resolution planning and on climate-related risks.

He previously worked as bank supervisor in the Bank of Spain, as Director in PwC and as partner in the regulatory practice of Bluecap Management Consulting.

He holds a double bachelor's degree in law and business administration from ICADE University in Madrid and regularly provides training on financial regulation and banking risks in seminars for professionals in the financial sector (i.e.: banks, law firms, public institutions ...) and to post-graduate students.



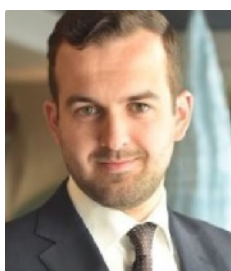
Diarmuid Murphy, European Commission

Diarmuid has spent a considerable part of his career working on and writing about financial resilience and the operational aspects of central banking.

Diarmuid began his central banking career at the Central Bank of Ireland (CBI) and was part of the team that played a key role in the CBI's response to the Irish financial crisis. Diarmuid has also worked in the market operations area of the European Central bank and spent several years at the International Monetary Fund, in both the central banking and crisis management areas, where he participated in the IMF's technical assistance and Financial Sector Assessment Program (FSAP) work. Having returned to the CBI in 2018, Diarmuid took on responsibility for Brexit and 'fintech' related authorisations and also banking related contingency planning, establishing a new unit. In 2020, Diarmuid undertook a fellowship program with the Financial Stability Institute at the Bank for International Settlements.

In October 2021, Diarmuid commenced a secondment to the EU Commission where he is currently part of the DG-FISMA policy team overseeing a number of files, including the implementation of the EU Commission's 2021 Renewed Sustainable Finance Strategy.

Diarmuid also co-leads the development and delivery of a dedicated comparative central banking module as part of a new online Global Central Banking and Financial Regulation Master's Degree course with Warwick Business School (and in partnership with the Bank of England).



Guan Schellekens, Lead Supervisor, European Central Bank

Guan Schellekens is lead supervisor in the banking supervision arm of the European Central Bank. He coordinates the ECB's efforts to integrate climate-related and environmental risks the supervisory approach and the day-to-day work of the Joint Supervisory Teams. Previously, he worked in various positions at the Dutch Central Bank, including as a project lead on environmental risks. He holds degrees in Biochemistry, Philosophy and Public Administration.

Pablo de Carvalho, Secretariat of the Basel Committee for Banking Supervision

Pablo de Carvalho is a member of the Secretariat of the Basel Committee for Banking Supervision, where he works in themes such as Climate-related financial risks, Supervisory Cooperation on financial risks and Credit risk. On Climate-related financial risks, his work is dedicated to supervisory issues such as the implementation of the Principles for the effective management and supervision of climate-related financial risks, and on potential guidance on Climate Scenario Analysis and Transition Planning. Prior to that, he worked at the Central Bank of Brazil, where he was responsible for the implementation of the Basel III reforms. In the past, he was a risk manager for international reserves and worked on issues related to Credit Risk, Market Risk and Performance Attribution models. He holds a PhD in Finance from Rensselaer Polytechnic Institute, and a Masters in Economics and a Bachelors in Electrical Engineering from Universidade de Brasilia.



Gabor Szigel, Lead Internal Advisor, Capital Management, OTP Bank

Gabor Szigel, a Lead Internal Advisor has joined OTP Bank in October 2021. He covers several topics related to quantification of risks, such as Pillar II capital requirements, prudential stress testing, but also climate change stress testing and model approaches for the quantification of financed carbon footprint.

Prior to his career with OTP, he was a senior manager of Deloitte Hungary between 2014-2021, advising banks in Hungary and other CEE countries in the fields of financial modelling, risk quantification, IFRS 9 ECL models, ICAAP, recovery planning and many more.

Between 2008-2013, he also worked with the Central Bank of Hungary (MNB), leading the macroprudential unit. He was specialized in topics related to FX lending. He was member of ESRB Expert Group on FX lending.



Milica Nikolic, Financial Sector Specialist, FinSAC, The World Bank Group

Milica Nikolic is a Financial Sector Specialist in the Vienna Financial Sector Advisory Center (FinSAC). Since joining the World Bank, her work covers topics of bank supervision and resolution in ECA region.

Prior to joining the World Bank, she worked as a prae-doc researcher and external lecturer at University of Vienna. Ms. Nikolic holds magister degree in economics from University of Vienna and master's degree in quantitative finance from University of Belgrade.



Nepomuk Dunz, Financial Sector Economist, The World Bank Group

Nepomuk Dunz is a Financial Sector Economist in the World Bank Group's Finance, Competitiveness, and Innovation Global Practice, currently based in Washington DC. His work focuses on macro-financial stability as well as climate- and nature-related financial risks and opportunities, where he has contributed to technical analysis as well as policy and advisory services in multiple World Bank client countries.

Nepomuk holds a B.Sc. in International Economics and European Studies from University of Tübingen, and a M.Sc. in Socio-Ecological Economics as well as a Doctorate in Climate Macroeconomics and Finance, both from Vienna University of Economics and Business (WU) in Austria. During his doctorate, Nepomuk Dunz also worked at the International Institute for Applied Systems Analysis (IIASA) and as a PhD Trainee in the Macropudential Policy and Financial Stability Division of the European Central Bank (ECB), contributing to the development of ECB's climate stress test framework.



Ralph Spitzer, National Bank of Austria

Ralph is heading the stress testing and strategy section at the Oesterreichische Nationalbank (OeNB). He has worked on the development and execution of stress tests at the national and European level for many years. At the European Central Bank Ralph has contributed to the first Asset Quality Review and Stress Test and has worked in the SSM Risk Analysis Division thereafter. Before joining the supervisory community, he worked at a commercial bank in risk controlling and Basel II implementation projects.



Dr. Reiner Martin, Director and Head of Research, National Bank of Slovakia

Dr. Reiner Martin is Director and Head of Research at the National Bank of Slovakia. He has more than 20 years of professional experience, most of it gained at the European Central Bank (ECB) as well as the Austrian National Bank (OeNB) and the Joint Vienna Institute (JVI). He is also visiting professor at the Central European University (CEU) in Vienna and was involved in technical assistance work for the Asian Development Bank, the IMF and the World Bank.

For a large part of his career, Dr. Martin was analysing economic and financial sector developments in Central, Eastern and South-Eastern Europe as well as other emerging market regions, notably Asia.

He has a wide range of research interests and policy experience. More recently, his work focusses on financial stability topics, including NPL management and resolution, macroprudential policy, banking sector stress testing and the management of financial crises. Earlier on, he focused on macroeconomic and structural topics and the preparedness of non-euro area EU Member States to adopt the euro.

Dr. Martin holds a Ph.D. in Economics from the University of Hamburg (Germany) and Master degrees in Economics and Political Science from the Universities of Sussex and Bristol (UK).



Daniel Hardy, Senior Research Associate, Vienna Institute for International Economic Research

Daniel Hardy is currently a Senior Research Associate at the Vienna Institute for International Economic Research, and a consultant on economic policy issues. He spent many years at the International Monetary Fund, leading work on macroeconomic surveillance and financial sector stability; Fund-supported programs; Fund policies; and technical assistance in a wide range of industrialized, emerging market, and developing countries. He has also held positions at the Deutsche Bundesbank and the Austrian Financial Market Authority, and been an academic visitor at St. Antony's College, Oxford, and the Vienna University of Economics and Business. He has undertaken research on such topics as cross-border policy coordination, credit market behavior, and stress testing, and his recent research has addressed topics in public sector governance; the functioning of the European Monetary Union and the Capital Market Union; and the development of sovereign sustainability debt. He studied at the universities of Oxford and Princeton.