

FINANCIAL SECTOR ADVISORY CENTER (FinSAC)
ANNUAL INTERNATIONAL CONFERENCE

Supervisory challenges and green transition in post- pandemic environment

Date | May 17-18, 2022
Vienna, Austria

Courtyard by Marriott Vienna Prater/Messe
Trabrennstraße 4, 1020 Wien, Wien Krieau (U2 metro station)



WORLD BANK GROUP
Finance, Competitiveness & Innovation

Financial Sector Advisory Center (FinSAC)

Day 1: Tuesday, May 17

Supervisory Challenges and Trends in the Region

08:30 – 09:00	Welcome coffee and registration
09:00 – 09:10	Introduction Vahe Vardanyan, FinSAC Coordinator, The World Bank Group
09:10 – 09:25	Word of welcome and Opening Harald Waiglein, Director General, Economic Policy & Financial Markets, Federal Ministry of Finance, Austria
09:25 – 09:40	Keynote speech Jean Pesme, Global Director, Finance, Competitiveness & Innovation Global Practice, The World Bank Group
Session 1. Corporate viability assessment – a clear picture in foggy weather	
09:40 – 11:10	<p>The level of NPLs remains low in the ECA region despite headwinds to economic growth related to the pandemic. Borrower relief measures rolled out by governments provided some short-term breathing space for borrowers but the medium-term outlook still remains uncertain. The assessment of corporate financial viability at a country level could provide valuable insights on corporate viability and the ability to repay existing debt and leverage further to maximize economic growth.</p> <p>During this session experts from the private and public sectors will discuss the benefits of conducting such studies, including country examples, review different possible methodologies, and advise on areas where these studies could be used.</p> <p>Moderator: Karlis Bauze, Senior Financial Sector Specialist, FinSAC, The World Bank Group</p> <p>Panelists:</p> <ol style="list-style-type: none">1. Maximilian Fandl, European Central Bank2. Anke Rindermann, Moody's3. Uros Milosavljevic, KPMG Serbia4. Ivan Huljak, Croatian National Bank
11:10 – 11:30	Coffee break
Session 2. Asset quality in an expected losses model in a post-Covid world	
11:30 – 13:00	<p>While asset quality had been steadily improving following the global financial crisis, the COVID-19 pandemic erupted on an unprecedented scale. Standard setters and regulators alike responded by issuing guidelines for banks, including accounting for loan losses, which somehow entailed the relaxation of prudential standards. These measures should be withdrawn in the near future—at a pace that maintains sufficient capital to absorb any possible additional losses. Other strategies to cope with aftermath of the pandemic and its uncertain impact on banks might include postponing the implementation of IFRS 9. A panel will discuss the challenges of implementing IFRS 9 in a post-COVID world.</p> <p>This roundtable will consider and discuss the challenges of implementing IFRS 9 models.</p> <p>Moderator: Juan Ortiz, Senior Financial Sector Specialist, FinSAC, The World Bank Group</p> <p>Panelists:</p> <ol style="list-style-type: none">1. Srdjan Suput, Banking Agency of Republika Srpska2. Seid Konjhodžić, Banking Agency of the Federation of Bosnia and Herzegovina3. Martin Vojtek, Czech National Bank4. Kumar Dasgupta, University of Cambridge, Judge Business School
13:00 – 14:00	Lunch

Session 3. The emergence of internal models in banking supervision: implications for the region

14:00 – 15:30

Some banks in wider Europe, many of which are subsidiaries of EU banks, are increasingly using models to manage their risks and classify credit risk and estimate expected credit losses. Furthermore, in some countries internal rating-based models are being introduced to calculate regulatory capital. The use of these models entails challenges for regulators in the region, who may need to adapt their organizations and skillsets to ensure the soundness of their banking systems. A possible way forward could be the development by authorities of internal models that could be used to guide the supervisory dialogue as benchmarks and to challenge the outcome of banks' models.

This roundtable will look at the challenges of operationalizing internal models, including how to set up an internal models group, etc.

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

Panelists:

1. Martin Vojtek, Czech National Bank
2. María Oroz, Bank of Spain
3. Florian Leisch, Austrian National Bank
4. Javier Calvo Martín, Management Solutions

15:30 – 15:45

Coffee break

Session 4. Hoping for the best, preparing for the worst: bank resolution

15:45 – 17:15

Most FinSAC client countries have introduced modern resolution regimes in recent years, compliant with the Key Attributes of Effective Resolution Regimes for Financial Institutions. Understanding resolution as work in progress to ensure banks resolvability and smooth operationalization in case of need requires enhanced capacities for resolution preparedness. Hence a strong focus is developing on resolution execution and testing of available systems and tools. Effective information flow and clarity on responsibilities are key for success full resolution both at the preparation as well as the execution stage. This involves inter and intra authorities' cooperation and also smooth communication with the failing bank and other stakeholders.

Speakers in this session will share their experience and practice on internal and external policies to ensure operationalization of the framework in place and tools for identifying gaps, including the value added and limits of testing resolution scenarios in simulation exercises.

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

Panelists:

1. Ruth Walters, Financial Stability Institute, Bank for International Settlements
2. Jordan Thursby, Single Resolution Board
3. Artur Radomski, Bank Guarantee Fund of Poland
4. Carla Díaz, FROB (Spanish Executive Resolution Authority)
5. Michalis Stylianou, Central Bank of Cyprus

17:15 – 17:30

Closing remarks

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

18:30 – 20:30

Dinner for all participants

Die Allee restaurant (address: Hauptallee 124, 1020 Wien) – approximately 10 min walk from the Courtyard Hotel



SPEAKERS BIO



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

Vahe Vardanyan is FinSAC Coordinator and Lead Financial Sector Specialist since September 2021. His main expertise is in the financial stability framework, crisis preparedness and crisis management tools, and bank resolution. Since joining the World Bank in 2012, he has worked in several countries in East Europe and Central Asia, he was most recently based in Kyiv and led the World Bank's financial sector projects in Ukraine.

Prior to joining the World Bank he worked for 13 years at the Central Bank of Armenia, latterly as Director of Financial Stability and the Financial Sector Development Department. During his time at the Central Bank he was heavily involved the regulation and supervision of banks, insurance companies, non-bank financial institutions, and capital market participants, as well as in projects aimed at financial sector development. He initiated the establishment of Financial Stability Department and chaired the Central Bank Committee on Financial Stability.



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. He recently has also been elected Chairman of the Board of Directors of the European Financial Stability Facility (EFSF).

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 in the Finance, Competitiveness & Innovation (FCI)
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.

SESSION 1



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

Karlis Bauze is a Senior Financial Sector Expert at FinSAC, specializing in non-performing loans (NPL). Prior to joining the World Bank in 2016, he was a 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 the International Monetary Fund (IMF) and European Central Bank (ECB), by drafting and working on the Greek economic adjustment program for three years (2013-2015). Prior that he headed the Monetary Policy and Financial Stability Department at the Bank of Latvia (central bank) for five years, including at the time of the financial crisis in Latvia. During this assignment, he (i) actively participated in the work of the Governor's Office, (ii) represented Latvia on the Economic and Financial Committee of the European Union (the Sherpa committee for European Finance Ministers' Economic and Financial Affairs Council (ECOFIN)), (iii) worked on the economic adjustment program of Latvia (no currency devaluation but internal devaluation – structural reforms), and (iv) contributed to financial stability work in Latvia. Earlier, he spent more than 13 years working on financial markets and was Chief Dealer for reserve management at the Market Operations Department of the Bank of Latvia. He holds a Master's Degree in Finance from the University of Latvia and has passed the CFA exam.



Maximilian Fandl, Senior Financial Stability Expert, Directorate General Macroeprudential Policy and Financial Stability, European Central Bank

Maximilian Fandl joined the ECB in 2015. His areas of expertise cover systemic risk identification, stress testing, macroprudential policy, NPL resolution, and crisis management. Assignments in recent years included heading the ECB financial sector team for Greece, supporting the ECB's macroprudential policy strategy and design of NPL resolution policies, and coordinating the ECB contributions to IMF Financial Sector Assessment Programs in euro area Member States.

Before joining the ECB, he was a financial sector expert at the Austrian Central Bank with a focus on Central, Eastern and Southeastern Europe (CESEE) risk monitoring and stress testing. He also worked for the IMF's Monetary and Capital Markets on secondment and as external expert in Technical Assistance and Financial Sector Assessment Program missions. He has lectured at the University of Innsbruck and the Vienna University of Economics and Business (WU Wien) in the areas of economics of European integration and international macroeconomics. He is also the author of an introductory textbook on monetary and financial policy in the euro area (Springer).

Mr. Fandl is a CFA charterholder and earned his doctorate degree in economics at WU Wien. He also holds master's degrees in business administration and economics from WU Wien and the University of Vienna respectively.



Anke Rindermann, Associate Managing Director, Corporate Finance Group, Moodys Deutschland GmbH

Anke Rindermann is an Associate Managing Director in the Corporate Finance Group and has been with Moody's in Frankfurt since 2007.

She manages a team of analysts covering Moody's European auto industry and heads Moody's real estate franchise team. In addition, she manages a team of analysts focusing on leisure, buildings materials, forest products industries. and investment holding companies. Previous roles at Moody's included lead analyst with responsibility for European paper and forest products companies, industrial gases manufacturers, and cross-over packaging companies in Europe, Middle East, and Africa. Before joining Moody's, she spent several years working in Credit Risk Management at Commerzbank in Frankfurt and New York and before that at Deutsche Bank. She studied at Frankfurt School of Finance and Management and at the University of Queensland in Australia, and holds a degree in Business Administration. She is a chartered Financial Risk Manager and a Certified Credit Analyst (DVFA).

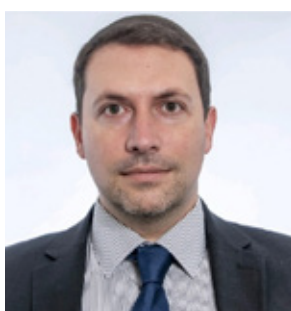


Uroš Milosavljević, Director, Risk Consulting, Advisory, KPMG d.o.o. Beograd

Uros Milosavljević has more than 12.5 years of professional experience in providing a variety of advisory and assurance services in Central and Eastern Europe (CEE) and is currently running KPMG's Risk Consulting Practice in Serbia and Montenegro. He worked in KPMG Vienna in Austria during 2017 and 2018 within the Risk Consulting Department, mostly on IFRS 9 related projects.

He is in charge of numerous IFRS 9 implementations, including complex expected credit loss modeling and validation for banks and companies in CEE and Austria, and has experience in credit risk/internal rating development for banks in CEE. He has been involved in a number of NPL-related projects (mergers and acquisitions, carve-out projects, feasibility studies, advising banks in assessing different NPL solutions; analysis and proposition of optimal modality for the transaction; fair value measurement of NPLs, etc.). Lately, he has been in charge of two studies on corporate indebtedness sponsored by the World Bank Group, i.e. corporate viability studies in Serbia and Tunisia.

He holds a Master's degree from the University of Belgrade as well as Financial Risk Management (FRM) and Sustainability and Climate change Risk (SCR), certified by the Global Association of Risk Professionals (GARP).



Ivan Huljak, Principal Advisor, Financial Stability, Croatian National Bank (HNB)

Ivan Huljak is Principal Advisor on Financial Stability, at the Croatian National Bank. His special field of interest is the banking sector and non-financial corporations.

Between 2016 and 2019, he worked at the ECB as Senior Financial Stability Expert in the Systemic Risk and Financial Institutions Division and earlier in Stress Test Modelling Division. He also worked as a Consultant for the World Bank, provided technical assistance for the Western Balkans, and was a fellow at the University of Zagreb, teaching Corporate Finance.

He holds a PhD in Economics from the University of Split and a Master's degree in Economics from the University of Zagreb.

SESSION 2



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

Juan Ortiz is Senior Financial Sector Specialist at 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 supervision 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.



Srđan Šuput, Acting Deputy Director, Banking Agency of Republic Srpska

Srđan Šuput joined the Banking Agency of Republic Srpska (BARS) in 2021. He is currently Acting Deputy Director. Before coming to this position, he was a member of the BARS Board of Directors. In his 21-year career, he worked in banking for 16 years. Of that, he was the CEO of Komercijalna Banka ad Banja Luka for 10 years. After banking, he held the position of CEO of Wiener Insurance, a member of the VIG Group Vienna, for 4 years. He is an experienced leader who offers more than 21 years of experience in the highest positions in the banking sector, insurance sector, and investment fund management. At the same time, he holds the position of Assistant Doctor of Economics at the University Of Banja Luka, where he holds the title of Assistant Doctor in Business Economics and Finance and Banking.

He earned his M.A. and Ph.D. degrees in Business and Economics respectively at the Economics University of Banja Luka in Banja Luka.



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

Seid Konjhodžić joined the Banking Agency of the FBiH (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 banks, and imposing supervisory measures aimed at establishing appropriate risk management systems in banks, preserving the stability of the financial system and public trust in the banking system. Previously 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, European Banking Authority (EBA), ECB and the Basel Committee on Banking Supervision. Before joining the FBA, he worked for a commercial bank in Sarajevo.

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



Martin Vojtek, Head of Internal Models Team, Financial Market Supervision Department, Czech National Bank

Martin Vojtek has joined Czech National Bank in 2005. He currently works in the Financial Market Supervision Department as the head of team responsible for the assessment of quantitative models in credit risk area, especially for IRB and IFRS9 approaches in financial institutions. During his tenure at CNB he also led the team responsible for the on-site examination of the credit risk management and has been also the deputy director of the Financial Market On-Site Inspection Division. Martin is an active member of taskforce developing the regulation for IRB approach at European Banking Authority (EBA) and is a co-author of almost all technical standards and guidelines issued by EBA in this area.

He has given lectures and presentations in many conferences and local universities aimed at financial risks management and regulation.

Martin earned his Ph.D. degree at CERGE-EI, Charles University, Prague in the area of quantitative economics and M.Sc. degree at Comenius University, Bratislava in the area of financial math.



Kumar Dasgupta, Cambridge Judge Business School, University of Cambridge

Kumar is currently Visiting Professor (part-time) in Accounting at the Cambridge Judge Business School and also Technical Director (part-time) at the International Valuations Standards Council (IVSC), the body responsible for setting global standards on valuations, and is responsible for IVS 500 Financial Instruments.

He was, until recently, the Technical Director at the International Accounting Standards Board (IASB) in charge of all projects on IFRS 9 Financial Instruments. He was also responsible for projects dealing with fair value measurement under IFRS 13 for financial instruments at the IASB.

Prior to that he was a consulting partner with PriceWaterHouseCoopers advising companies, financial institutions, and government bodies on treasury, credit risk, and accounting matters. In addition, he has also worked with Barclays Capital UK.

He is a Chartered Accountant from the United Kingdom and India and alumni of the London Business School where he did the Sloan Masters specializing in quantitative finance. He also holds a PhD in accounting and finance.

SESSION 3



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

Milica Nikolic is a Financial Sector Specialist at 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 the University of Vienna. She holds a magister degree in economics from the University of Vienna and master's degree in quantitative finance from the University of Belgrade.



María Oroz, Head of Internal Models Division, DG Supervision, Banco de España

María Oroz joined Banco de España as an economist in 2001. During her professional career, she has been primarily focused on quantitative topics, gathering an extensive experience on different types of internal models, including those for provisioning purposes, economic and regulatory capital or stress test models. Since 2014, she heads the Credit Risk Internal Models Division, at the Directorate General for Banking Supervision. Her main responsibilities are related to the validation of Internal Ratings Based (IRB) models conducted by Banco de España. She has actively participated in different international working groups. She is currently a member of the Harmonization Board, which is in charge of developing supervisory criteria related to internal models in the ECB.

She has lectured at the Universidad San Pablo CEU and Universidad Pontificia de Comillas-ICADE in the areas of risk management and measurement. She also has several publications in this field.

She holds a degree in Economics (Universidad de Zaragoza) and a Master's in Economics and Finance (CEMFI).



Florian Leisch, Head of Unit, Off-Site Banking Supervision Division – Significant Institutions, Oesterreichische Nationalbank (Austrian Central Bank, OeNB)

Florian Leisch joined the Austrian Central Bank in 2009 as an on-site inspector for internationally active Austrian banking groups. After five years in the on-site Division as Inspector and Senior Examiner, he was assigned the position as Head of Unit within the Off-Site Banking Supervision Division – Significant Institutions. In this role, he contributed to the implementation of the Single Supervisory Mechanism (SSM) in Austria and to the constitution of the Joint Supervisory Teams for three Austrian banking groups. He has been working in the joint supervision of Austrian Significant Institutions in close cooperation with the ECB ever since. During the past eight years, he has been responsible for the supervisory oversight of six different banking groups. In 2019, he spent half a year at the ECB as interim Joint Supervisory Team Coordinator.

Before joining the Austrian Central Bank, he worked as risk analyst in the asset management industry at Raiffeisen Capital Management, specializing in fixed income and total return / hedge portfolios.

He has been active in lecturing activities in academia and professional trainings, including lectures at ETH Zürich, TU Vienna, and TU Graz. He is a regular trainer and lecturer for the SSM training curriculum as well as for European System of Central Banks and the European Supervisory Education Initiative. Topics of his lecturing activities include stochastics, financial mathematics, practical implementation of mathematical tools in finance and supervision, as well as general topics of banking supervision.

He conducted his MSc studies in Financial Mathematics at TU Graz in Austria and the University of Sheffield in the United Kingdom. For his Doctorate in Technical Sciences, he worked in the field of Stochastic Portfolio Theory at ETH Zürich and TU Vienna where he was awarded the degree of Doctor of Technical Sciences in 2013.



Javier Calvo Martín, Partner, Management Solutions

Javier Calvo Martín is a partner at Management Solutions (MS). He currently co-leads MS' offices in Germany, the Netherlands, and France. He is responsible for the relationship with the ECB, the World Bank, and with the public sector industry, and he leads the Model Risk practice in MS. During his career, he has conducted a number of projects in major institutions in the Eurozone and the United States, especially focusing on model risk management; credit risk (IRB & IFRS 9) and operational risk (advanced measurement approach-AMA) models development and validation; Stress testing for internal and regulatory/supervisory processes, such as the internal capital adequacy assessment process (ICAAP), the supervisory review and evaluation process (SREP), the comprehensive capital analysis and review (CCAR), and EBA/ECB exercises; economic capital modelling; risk organization and governance, and risk appetite.

He also leads MS' Research and Development function.

He has a B.Sc. in Mathematics from the Universidad Autónoma de Madrid, a Maîtrise en Ingénierie Mathématique equivalent course at Université Pierre et Marie Curie, and Postgraduate Course on Mathematical Foundations of Computing at Universidad Politécnica de Madrid.

SESSION 4



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

Pamela Lintner provides legal consulting on the establishment and enhancement of recovery and resolution frameworks in FinSAC client countries in line with international best practice and with a focus on EU Bank Recovery and Resolution Directive alignment and home/host issues. In her previous work 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 Capital Requirements Directive (CRD) IV, crisis management, recovery and resolution, and deposit guarantee system (DGS). In the course of implementation of the European Market Infrastructure Regulation (EMIR), she headed on-site inspections for the licensing process for the Austrian Central counterparty (CCP.A). She first became familiar with financial services policy working for the Austrian Presidency of the European Council in 2006 where she led the Austrian 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.



Ruth Walters, Senior Advisor, Financial Stability Institute, Bank for International Settlements (BIS)

Ruth Walters is a qualified barrister and has practised law both as a legal advisor to the UK government and in a law firm. Since 2009, she has specialised in resolution. In her current role as a senior advisor at the Financial Stability Institute (FSI) at the BIS, she contributes to FSI publications on topics related to resolution, insolvency, and deposit insurance and to FSI training and capacity development.

Prior to joining the FSI, she was a senior manager in the Resolution Directorate at the Bank of England, where she was responsible for developing the Bank's policy on non-bank resolution. She has previously worked on resolution regimes at the Financial Stability Board (FSB) Secretariat, including the development of the FSB Key Attributes, and at the European Commission where she was part of the team that drafted the legislative proposal for the EU Bank Recovery and Resolution Directive.



Jordan Thursby, Bank resolution expert, Single Resolution Board

Mr. Jordan Thursby is a Senior Policy Expert in the Strategy, International Relations and Communications Unit of the Single Resolution Board (SRB). Since joining the SRB, his work has covered a broad range of topics. He co-ordinates and prepares the work of the SRB both for international fora like the Financial Stability Board, and also internally within the SRB. Mr Thursby has worked on such areas as Total Loss Absorbing Capacity policy at the FSB, the Banking Package, the Common Backstop and the European Deposit Insurance Scheme.

Prior to joining the Single Resolution Board, he worked in different areas of the Bank of England; including Risk Management and Resolution. Mr. Thursby has a Philosophy, Politics and Economics degree from Oxford University, and is a CFA charterholder.



Artur Radomski, Director of the Office of the Management Board, Bank Guarantee Fund (Poland)

Artur Radomski has over 25 years of experience in the banking sector as a supervisor/regulator, internal auditor/commercial banker. He started his career at the General Inspectorate of Banking Supervision of the National Bank of Poland. During his 13 years there he was in charge, inter alia, of supervisory regulation harmonization with the BCBS Core Principles for Banking Supervision and EU Directives.

He has been Secretary General of the Banking Supervisors from Central and Eastern Europe (BSCEE). He worked as an Advisor to the Governor of the National Bank of Poland. In 2009 – 2011 he was a Resident Twinning Advisor in the EU Twinning Project for the National Bank of Ukraine realized by the National Bank of Poland and the Deutsche Bundesbank in the sphere of banking regulation and supervision including Basel I and II implementation. He has served as a Project Manager in various financial sector programs of the United States Agency for International Development (USAID) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). He was also a Key Expert in Banking Regulation and Supervision in the EU FINSTAR Project for the National Bank of Ukraine.

In 2012, he joined the commercial Alior Bank and worked as an expert in the Internal Audit Department. In 2016, he joined the Bank Guarantee Fund (Resolution Authority in Poland) as an Expert in Strategic Project Department. He was a team member in the implementation of the Bank Recovery and Resolution Directive.

Since September 2016, he serves as Director of the Office of the Management Board Bank Guarantee Fund.

He has lectured at the Warsaw School of Economics and Banking University of Kyiv, in the areas of financial supervision, banking resolution and financial stability. In 2019, he was nominated by the Polish Ministry of Finance to be a Board Member of the National Financial Educators Council of Poland.



**Carla Díaz Álvarez de Toledo, Director of Resolution,
FROB (Spanish Executive Resolution Authority)**

Carla Díaz joined FROB in January 2021. As Director of Resolution, she is responsible for FROB's competencies in resolution and in charge of coordinating FROB's international activities. In this capacity, she is a member of a number of international committees with resolution expertise: Bank CBCM (FSB), ResCo (EBA) and CoRes (SRB).

Before joining FROB, she was the Deputy Director General for EU Economic and Financial Affairs in the Spanish Ministry for Economic Affairs (2015-2021). She was also a Director at the European Investment Bank and at the European Investment Fund and an Alternate Director at the ESM. Previously, she worked at the Public Debt Management Department at the Spanish Treasury (2010-2015).

She holds a degree in Business Administration from Universidad Pontificia de Comillas-ICADE and is a member of the Civil Service Corps of State Economists and Trade Specialists since 2010.



Michalis Stylianou, Director, Head of Resolution Department, Central Bank of Cyprus

Michalis Stylianou, a professional accountant, joined the staff of the Central Bank of Cyprus (CBC) in May 1987 after working for three years in a commercial bank. He served in the CBC's Supervision Department till March 2013. During his service in the Supervision Department he gained wide experience of various banking supervisory issues both from on-site inspections and off-site monitoring of banks. He was involved in the supervision of banks' internal governance arrangements, risk management procedures, including anti-money laundering and compliance risk, the drafting of guidelines and directives, as well as in the performance of the banks' SREP. In addition, he was engaged in the setting up of the Cyprus resolution legal and regulatory framework. In March 2013, he became the Head of the newly created Resolution Department of the CBC, designated as the National Resolution Authority, responsible for resolution planning and execution. During his time in the Resolution Department, he led the implementation of resolution measures in the two largest Cypriot banks on the basis of a bank-wide restructuring program agreed with EC/ECB/IMF. In September 2017, he was also appointed as Acting Chairman of the Management Committee of the Cyprus Deposit Guarantee Scheme. He is a member of the SRB Plenary and the EBA Resolution Committee representing the Cyprus National Resolution Authority.

Day 2: Wednesday, May 18

Green Finance/ Risks Stemming from Climate Change

08:15 – 08:30 Welcome coffee

08:30 – 08:40 Word of Welcome
Mario Guadamillas, Practice Manager, Finance, Competitiveness & Innovation Global Practice, The World Bank Group

08:40 – 09:15 The World Bank/FinSAC's approach to the greening agenda (including the global Climate and Environmental Risk & Opportunity Assessments (CERO) approach)
Speaker: Ismael Ahmad Fontan, Senior Financial Sector Specialist, FinSAC, The World Bank Group

Session 5. The climate change challenge

09:15 – 10:45 In response to climate-related risks, governments and regulators are strengthening the regulation, supervision, and capacity of financial sectors to improve how they are managed. The Central Banks' and Supervisors' Network for Greening the Financial System (NGFS) urges prudential supervisors and policy makers to enhance the management and mitigation of associated financial risks. Efforts to incorporate them in regulatory frameworks face important challenges, however, such as accurately measuring climate risk over the long term and using new methodological approaches, so that prudential frameworks adequately reflect actual risks, without weakening prudential regulation.

In this session academics, authorities, and private sector players will discuss their roles and the inherent challenges in adapting to climate change.

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

Panelists:

1. **Manuela Florentina Hurmuz, Raiffeisen Bank International**
 2. **Rodrigo Coelho, Financial Stability Institute, Bank for International Settlements**
 3. **Andreas Rajchl, European Commission**
 4. **Stephane Dees, Banque de France**
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10:45 – 11:00 Coffee break

Session 6. Regulatory approaches to climate change

11:00 – 12:30 International standards and regulatory frameworks are being improved to take into account the climate-related financial risks to establish effective regulatory and supervisory approaches. Many relevant aspects are to be considered, particularly those related to data availability, risk measurement, disclosure, the overall supervisory assessment of banks' risk management, or whether to incorporate capital requirements in Pillar 1 or 2 requirements, to name just a few.

This roundtable of standard setters and authorities will discuss different topics on their approach to climate change.

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

Panelists:

1. **Kathy Huynh, Financial Stability Board**
 2. **Bingzhe Zhao, Basel Committee on Banking Supervision**
 3. **Lievijne Neuteboom, European Banking Authority**
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12:30 – 13:30 Lunch

Session 7. Integration of climate change risks in the supervisory framework. The regional view.

13:30 – 14:00 The ECB approach for 2022: state of play and initiatives
Speaker: Christoffer Kok, European Central Bank

14:00 – 15:30 FinSAC client countries are getting ready to embrace green initiatives, although at different stages of progress. Many central banks have joined the NGFS and committed to its recommendations, a number of countries have already adopted a strategy for greening the financial system, or issued regulations implementing standards and good practices.

In this session a panel from regional central banks will discuss country experiences and roadmaps for implementation.

Moderator: Ismael Ahmad Fontan, Senior Financial Sector Specialist, FinSAC, The World Bank Group

Panelists:

1. Salome Tvalodze, National Bank of Georgia
 2. Donat Kim, National Bank of Hungary
 3. Florin Dragu, National Bank of Romania
 4. Sanja Petrinić Turković, Croatian National Bank
-

15:30 – 15:45 Coffee break

Session 8. Stress testing & climate change

15:45 – 17:15 Climate stress testing is in its early stages and outcomes should not be expected to have the same level of precision as current standard stress tests offer. Nonetheless, supervisors are using them to identify vulnerabilities, industry best practices, and the challenges faced by banks. They are also—importantly—learning exercises for banks and supervisors alike, aimed at measuring climate-related financial risks, and enhancing their management.

During this session different supervisors will discuss their methodologies and the limitations at this stage of development and the challenges going forward.

Moderator: Nan Zhou, Financial Sector Specialist, FinSAC, The World Bank Group

Panelists:

1. Stephane Dees, Banque de France
 2. Christoffer Kok, European Central Bank
 3. Chris Faint, Bank of England
-

17:15 – 17:30 Closing of Day 2
Vahe Vardanyan, Lead Financial Sector Specialist, FinSAC Coordinator, The World Bank Group

SPEAKERS BIO



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.

He earned his M.A. and Ph.D. degrees in Business and Economics respectively at the Universidad Complutense and Universidad Nacional de Educación a Distancia in Madrid.



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

Ismael Fontán, Senior Financial Sector Specialist focused on supervisory and regulatory affairs, joined FinSAC in January 2019.

He was formerly the Bluecap senior partner responsible for financial regulation consulting. He has worked on a wide range of advisory projects and engagements with large private European and non-European financial institutions and public entities, related to corporate governance, corporate and operating group bank structures, capital/liquidity management, and, especially, on recovery/resolution planning.

He previously worked as bank supervisor in the Bank of Spain. Initially, he was part of the supervisory team in charge of the Spanish G-SIBs where he was responsible for recovery and resolution planning and participated in several Crisis Management Groups. Later, he was advisor on the regulatory team of the Bank of Spain, involved in drafting a number of solvency and crisis management regulations. As supervisor, he was member of several international and European working groups (BCBS, EBA, etc.). After leaving the Bank of Spain, he joined the Regulatory Practice of PwC as a Director.

He holds a double bachelor 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.

SESSION 5



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

Vahe Vardanyan is FinSAC Coordinator and Lead Financial Sector Specialist since September 2021. His main expertise is in the financial stability framework, crisis preparedness and crisis management tools, and bank resolution. Since joining the World Bank in 2012, he has worked in several countries in East Europe and Central Asia, he was most recently based in Kyiv and led the World Bank's financial sector projects in Ukraine.

Prior to joining the World Bank he worked for 13 years at the Central Bank of Armenia, latterly as Director of Financial Stability and the Financial Sector Development Department. During his time at the Central Bank he was heavily involved the regulation and supervision of banks, insurance companies, non-bank financial institutions, and capital market participants, as well as in projects aimed at financial sector development. He initiated the establishment of Financial Stability Department and chaired the Central Bank Committee on Financial Stability.



Manuela Hurmuz, ESG Risk Expert, Raiffeisen Bank International

Manuela Hurmuz joined Raiffeisen Bank International in 2010 and is currently an ESG Risk Expert and leads the implementation of risk related ESG considerations for the group wide credit portfolio strategy. In her coordination role she ensures the implementation of specific regulatory requirements towards the management of sustainability risks, including customer analysis, collateral evaluation, reporting and disclosure, and integration of ESG transmission channels into existing risk management processes. She was previously a Senior Credit Portfolio Manager responsible for the calibration of key steering parameters towards corporate clients from Austria & part of the Southeast European Countries. Earlier she worked as a Restructuring Expert Officer mainly responsible for Southeast European Countries.

Before joining Raiffeisen Bank International in Vienna, she worked as Senior Corporate Risk Analyst for Raiffeisen Bank Romania.

She earned her MBA at the Vienna University of Economics and Business.



**Rodrigo Coelho, Head of Policy Benchmarking, Financial Stability Institute,
Bank for International Settlements**

Rodrigo Coelho is the Head of the Policy Benchmarking Unit of the Financial Stability Institute (FSI) of the Bank for International Settlements. In this capacity, he coordinates the FSI policy work, including analysis, publications, and policy events. Prior to joining the FSI, he worked at the Central Bank of Brazil in different capacities, including as Head of Regulation, Deputy Head of Supervision, and member of the Basel Committee on Banking Supervision.



Andreas Rajchl, Policy Expert in Sustainable Finance at European Commission DG FISMA

Andreas Rajchl is a policy expert at the European Commission in DG FISMA's sustainable finance unit responsible for sustainable finance strategy and policy development since September 2020. He began his career as a trainee at the Austrian Federal Ministry of Finance before joining the international unit of the Austrian Financial Market Authority (FMA) in 2014. In 2016, he joined the executive board office at the FMA, advising board members and preparing decisions on supervisory and regulatory matters across all sectors of the financial market.

He studied Social Sciences and Business Administration at the Vienna University of Business and Economics, including an exchange year at the University of Edinburgh, specializing in finance and entrepreneurship. He completed a graduate program in Economics and Business at University College, London and Jagiellonian University, Cracow.



Stéphane Dees, Head of Climate Economics Unit, Directorate General Statistics, Economics and International, Banque de France

Stéphane Dees joined the Banque de France in 2017. He is currently Head of the Climate Economics Unit in the Directorate General Statistics, Economics and International and an active member of the Network for Greening the Financial System (NGFS). He was previously a scientific advisor in the Directorate Macroeconomic Analysis and Forecasting and in the Directorate Financial Stability. Before joining the Banque de France, he was an Advisor at the European Central Bank where he held several positions in the Directorate General Economics and the Directorate General Macroprudential Policy and Financial Stability. He worked earlier for the National Institute of Economic and Social Research in the United Kingdom and for CEPII, a French center for research and expertise on the world economy. He is also an Associate Professor at the University of Bordeaux, in the areas of macroeconomics, finance, and international economics. His academic research is mainly about financial and international macroeconomics, financial stability, stress testing, and climate change. His work has been published in international journals, such as *Journal of International Economics*, *Journal of Money, Credit, and Banking*, *Journal of Financial Stability*, and *Journal of Applied Econometrics*. He also contributed to several books on globalization, business cycles synchronization, and macroprudential stress testing.

He earned his M.A. and Ph.D. degrees in Economics at the University of Bordeaux.

SESSION 6



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

Juan Ortiz is Senior Financial Sector Specialist at 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 supervision 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.



Kathy Huynh, Member of Secretariat, Financial Stability Board

Kathy Huynh is a CPA, CA with extensive experience in prudential regulation and external audit. She joined the Financial Stability Board (FSB) Secretariat in 2020, leading global issues on accounting and audit as well as advancing the FSB's agenda on climate-related risks including on disclosures and supervisory and regulatory approaches. Before joining the Secretariat, she worked at the Office of the Superintendent of Financial Institutions in Canada, providing expertise in the areas of accounting, audit, and disclosures policy. Prior to that, she worked at a global external audit firm specializing in the financial services sector.



Bingzhe Zhao, Member of the Secretariat, Basel Committee on Banking Supervision

Bingzhe Zhao joined the Secretariat of the Basel Committee on Banking Supervision in 2019. She is currently supporting the Basel Committee's Task Force on Climate-related Financial Risks. She also works in areas of Basel III implementation and anti-money laundering. Before joining the Secretariat, she worked at the Financial Stability Bureau of the People's Bank of China. She also worked for Citi at the Financial Institution Dept.

She earned her M.A. degree in Economics at Peking University in Beijing.



Lievijne Neuteboom, Sustainable Finance Specialist, European Banking Authority

Lievijne Neuteboom joined the European Banking Authority (EBA) in 2020. She is Sustainable Finance Specialist in the Economic and Risk Analysis Department, where she is contributing to the EBA's work on integrating environmental, social, and governance (ESG) risks into the prudential framework for banks and investment firms.

Before joining the EBA, she worked as Sustainable Investment Specialist in the Asset Management team at the Dutch Central Bank. She has also worked for the European Central Bank and the Dutch Development Bank (FMO) on the topic of sustainable finance.

She has lectured at Leiden University College on sustainability-related topics including climate change, biodiversity loss, and environmental degradation.

She earned her MSc in Development Management at the London School of Economics and Political Science. She holds a postgraduate degree on Corporate Social Responsibility from Erasmus University Rotterdam, and a certificate in Sustainable Finance and Investments from Harvard University.

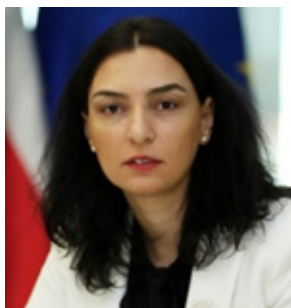
SESSION 7



Christoffer Kok, Head of Division, DG Horizontal Line Supervision / Stress Test Experts Division, European Central Bank

Christoffer Kok joined the European Central Bank (ECB) in 2002. He is currently Head of the Stress Test Experts Division responsible for carrying out the ECB's annual supervisory banking sector stress tests and supporting supervision with stress-related simulations and forward-looking analysis. Previously he was Deputy Head of the Stress Test Modelling Division in the ECB's DG Macroprudential Policy and Financial Stability responsible for developing and maintaining the institution's top-down stress test models. Before that he was Adviser in the same DG and Principal Economist in the DG Monetary Policy. Before joining the ECB, he was an Economist in the Central Bank of Denmark (Danmarks Nationalbank).

He has numerous publications on financial sector and monetary policy topics (<https://www.ecb.europa.eu/pub/research/authors/profiles/christoffer-kok.en.html>). He holds a MSc in Economics from Aarhus University and Université Paris I Sorbonne-Panthéon and a MSc in Finance from Copenhagen Business School.



Salome Tvalodze, Head of Macro-financial Modeling and Analysis Division, Financial Stability Department, National Bank of Georgia

Salome Tvalodze joined the National Bank of Georgia (NBG) in 2011. Currently, she is the head of the Macro-financial Modeling and Analysis Division and a member of the Financial Stability Committee. Previously, she was a chief economist at the Macroeconomic Research Division. She has been leading the development of the NBG's Sustainable Finance Framework since 2017. She is the NBG's representative at the Network for Greening the Financial System (NGFS) and Sustainable Banking and Finance Network (SBFN). At SBFN, she is a Co-chair of the Data & Disclosure Working Group and a member of the Measurement Working Group.

She has an MS degree in economics from ISET and the University of Illinois at Urbana-Champaign. She is a Ph.D. candidate working on incorporating ESG considerations into macro-financial analysis and is a Sustainability and Climate Risk (SCR) Certificate holder from the GARP. She has many years of teaching experience and currently, is a visiting lecturer at Tbilisi State University.

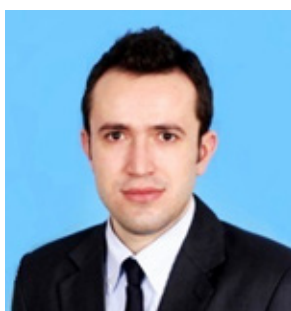


Donát Kim, Head, Research and Analysis Unit, Sustainable Finance Department, Central Bank of Hungary

Donát Kim has been working in the financial sector since 2014. He currently acts as Head of Research and Analysis Unit at the Sustainable Finance Department of the Central Bank of Hungary (MNB). The main research topics of his unit are climate-related stress tests, measuring portfolio level emission and pollution, facilitating funding of sustainable investments, and computing green and brown risk differential.

Previously he was a member of the ICAAP team of the Central Bank of Hungary as business model analyst and stress-testing expert. He also worked at the Resolution Department. Prior to his return to the MNB, he acted as team leader at the Strategic and Controlling Department of the OTP Group.

Beside his central bank role, he also lectures at the Corvinus University of Budapest, the University of Szeged and the Budapest Institute of Banking in the areas of financial calculations, econometrics, and sustainable finance. He holds an MSc degree in Finance (Investment Analyst Specialization) from Corvinus University of Budapest (BCE). His Ph.D. study at BCE is ongoing, with research topics on environmental risk differentiation and climate-related stress-testing.



Florin Dragu, Head of Division, Systemic Risk Monitoring Division, Financial Stability Department, National Bank of Romania

Florin Dragu joined the National Bank of Romania in 2013. He is Head of the Systemic Risk Monitoring Division and has a keen interest in the link between the real and the banking sectors, with a particular focus on non-financial companies. He is highly experienced in financial stability aspects related to systemic risk monitoring and macroprudential policies. More recently, another area of focus has been the impact on climate risks on the banking sector.

He received his M.Sc. degrees in Finance and Corporate Finance from Lund University and Bucharest University of Economic Studies. Currently, he is working towards earning a Ph.D. degree in Finance from the Bucharest University of Economic Studies.



**Sanja Petrinić Turković, Executive Director,
Prudential Regulation and Methodology Area, Croatian National Bank**

Sanja Petrinić Turković joined the Croatian National Bank (CNB) in 1996. She is currently the Executive Director in Prudential Regulation and Methodology Area responsible for prudential regulatory framework, banking system analyses, prudential stress tests, internal model validation, and development of supervisory review and evaluation process methodology. As a representative of the CNB she participates as alternate in the Board of Supervisors of the European Banking Authority and as member of the Policy Network in the European Central Bank.

She was involved in several EU twinning projects in Montenegro, Bosnia & Herzegovina, and Serbia during which she helped align regulatory frameworks with the EU regulatory framework.

SESSION 8



Nan Zhou, Financial Sector Specialist, FinSAC, the World Bank

Nan Zhou is a FinSAC Financial Sector Specialist. He is currently responsible for coordinating technical assistance to Emerging Europe and Central Asia countries on the financial stability surveillance and deposit insurance agendas. His work has focused on enhancing crisis preparedness in client countries through strengthening financial stability committees, improving systemic risk assessment through analytical capacity building for central bank authorities, and reinforcing financial safety nets by empirical design of deposit insurance features and policies. Prior to his current assignment, he was in the World Bank's Research Department as an analyst and core contributor to the Global Financial Development Reports on a series of topics including long-term finance, international banking, and banking regulation and supervision. He holds an M.A. in Economics from Cornell University and a B.Soc.Sc. from the Chinese University of Hong Kong.



Chris Faint, Head of the Climate Hub Division, Bank of England

Chris Faint has responsibility for developing and implementing the Bank of England's strategic approach to climate change across all of its policy operations. He has been particularly focused on the PRA's supervisory approach to addressing the financial risks arising from climate change, the development of climate scenarios, and the Bank's climate scenario analysis exercise (the CBES).

List of participants

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Deniz Deralla
Altin Tanku
Argita Frashëri
Valentina Semi

Ministry of Finance and Economy of Albania

Majlinda Demko

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Genci Mamani
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