

P R E S S I N F O R M A T I O N

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EUROPEAN FINANCIAL REGULATION AND EUROPEAN ECONOMIC RECOVERY

The recent worldwide financial crisis has served to focus minds more sharply than ever before on the need for greater financial regulation. The connection between European financial regulation and economic recovery in Europe will be discussed at a conference in Westminster on Thursday 4 November 2010, at Mary Sumner House, 24 Tufton Street, SW1P 3RB, 2.00 - 5.30pm followed by drinks.

Organised by the Federal Trust, jointly with the Global Policy Institute, and co-funded by the European Commission Representation in the UK, the conference is the second in a series 'A New British Government - a New British Role in Europe?' which considers the potential for changes to the UK's European policy resulting from the recent General Election.

Opening the conference will be **Benjamin Angel**, from the European Commission. Head of Financial institutions and financial stability in the Directorate General for economic and financial affairs he will provide the view from Brussels.

With the financial market view will be **Graham Bishop**, the independent analyst of European financial affairs and founder of grahambishop.com. He says "The EU has moved with remarkable speed from the diagnosis by the De Larosiere Group to the implementation of some solutions in January 2011. But in the intervening two years, some fundamental defects in the EU's fiscal discipline mechanisms have become all too apparent. Last weekend's apparent agreement by the European Council to a 'small' Treaty change to recognise the risk that eurozone governments may default on part of their debt must trigger a major re-think of bank regulation - at a time when many new burdens raise a real risk that an economic crevasse could lie ahead as banks adapt to the new climate of reduced credit growth."

Sir Brian Unwin KCB, former president of the European Investment Bank comments: "While praising the unexpectedly pragmatic and positive approach of the coalition government to the proposed new European system of financial regulation and applauding the Prime Minister's relatively low key handling of the budget issue at last week's European Council, I continue to deplore the UK's detached position, as a non-eurozone member, in the important current discussions on economic governance of the eurozone. The UK should be deeply involved in these negotiations which are critical to its own future economic welfare and must raise afresh the question of euro membership".

(please turn over)

Echoing these sentiments, **John Stevens**, former Conservative MEP, goes further. “Last week’s European summit and the proposed amendments to the Treaty are proof of the determination, above all of Germany, that the euro will not only survive, but will develop into a world class hard currency. It indicates a policy in sharp distinction to the devaluationist strategies being pursued for the dollar and sterling. The crisis of this spring sustained the hopes of those who believed that Britain would never join the euro. But it is now clear that it is no longer a matter of if, but when, we participate in a monetary union with our principal trading partners.”

The meeting will be chaired by **Brendan Donnelly**, director of the Federal Trust.

ENDS

Notes

The Federal Trust was founded in 1947 by Sir William Beveridge to examine the interactions between regional, national, European and global levels of government. It has always had a strong interest in the European Union and Britain’s place in it.

This conference is the first of a series to examine the effect of the new British government on Britain’s role in Europe.

Further conferences are to be held on

16th December 2010, Europe's place in the world - and Britain's place in Europe.

21st January 2011, Citizenship and the Lisbon Treaty - can the British ever be European citizens?

20th May 2011, Britain in Europe - launch of the report based on findings from the conferences.

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