



## Salzburg Finance Forum, 25-27 June, Salzburg Global Seminar

GDF board members Greg Medcraft and Lawrence Wintermeyer attended the annual Salzburg Finance Forum at the historic and iconic Hotel Schloss Leopoldskron in Salzburg. The forum is a regular annual fixture of the Salzburg Global Seminar, an independent non-profit organization founded in 1947 with a mission to challenge current and future leaders to shape a better world.

This year's Finance Forum theme was: Global Turbulence and Financial Resilience: Implications for Financial Services and Society. It is a timely reminder of a simple but powerful principle: "that finance is not an end in itself but rather a means to an end. The end goal is to create a more stable, prosperous, and just society that benefits all of its members, not just a privileged few."

The discussions were timely and focused on solving some of the most pressing challenges including financial Stability, particularly with the recent bank failures in the United States and the subsequent takeover of Credit Suisse by UBS, and the long-term consequences for the stability of the banking sector, the availability of credit, and the resilience of the global economy.

Sessions focused on banking regulation and supervision, resolution, the digital disruption and the future of money, regulation since the Great Financial Crisis, the new risks facing the banking sector, the growth of non-banks, geo-political fragmentation, sustainable finance, financial inclusion, and a range of other topical issues. Keynotes were delivered by Jelena McWilliams, former chair of the FDIC, Michelle Bowman, Member of the Board of Governors at US Federal Reserve, and Kristin Johnson, Commissioner at the CFTC.

Speakers included Randal Quarles, former Vice Chair of the Federal Reserve for Supervision, Andreas Dombret, Global Senior Advisor, former Member of the Board, Deutsche Bundesbank, Edouard Fernandez-Bollo, Member of the Supervisory Board, European Central Bank, Dominique Laboueix, Chair, Single Resolution Board, and Fernando Restoy, Chair, Financial Stability Institute.

Fellows from several GDF members were in attendance and the roster included speakers from industry and non-governmental organizations including JP Morgan, PayPal, National Australia Bank, Google, Swift, Nedbank, and Blackrock. A number of GDF community fellows in attendance spoke such as Vim Mijs, CEO, European Banking Federation, Sheila Warren, CEO, Crypto Council for Innovation, Daniel Gorfine, CEO Gattaca Horizons, Sharmista Appaya, Senior Financial Sector Expert – Fintech, World Bank Group, Jennifer Lassiter, Executive Director Digital Dollar Project, Nick Cook, CIO, Air Alliance, and Robert Patalano, Senior Counsellor, OECD.

The Salzburg Finance Forum is an important networking event to better enable GDF outreach work on behalf of member priorities and engagement. Big discussion topics were the new GDF Global Cryptoassets Standards for financial institutions, and the work Greg Medcraft has been leading in the IOSCO community to map the standards to the IOSCO Policy Recommendations for Crypto and Digital Assets Markets Consultation Report. This and community discussions around the new GDF Open Standards Council promoting open community engagement and digital assets standards led the outreach agenda.

