

ECONOMIC CONFERENCE

MONEY AND PUBLIC SECURITY

SPEAKERS AND MODERATORS OF THE CONFERENCE

OPENING OF THE CONFERENCE



Mārtiņš Kazāks is Governor of Latvijas Banka as of December 2019. Before that, from August 2018, he was a Member of the Council of Latvijas Banka. In his capacity as Governor of Latvijas Banka, he is a Member of the Governing Council of the European Central Bank (ECB) and the General Council of the ECB. Mārtiņš Kazāks is the Governor of the International Monetary Fund (IMF) for the Republic of Latvia.

From 2014 to 2018, he was a Member of the Fiscal Discipline Council of the Republic of Latvia. From 2006 to 2011, he was a Member of the Strategic Analysis Committee of the President of the Republic of Latvia. Since 2005, Mārtiņš Kazāks was Chief Economist of Swedbank AS in Latvia, and since 2010, also Deputy Chief Economist of the Swedbank Group. Mārtiņš Kazāks has

lectured at the Stockholm School of Economics in Riga (1996–2008), the University of London, Riga Stradiņš University and Riga Business School.

Mārtiņš Kazāks holds a PhD in economics (2005) and a MSc in Economics (with distinction; 1997) from the University of London, a Diploma in Economics from the University of Cambridge (1996) and a BSc in Economics from the University of Latvia (1995).

OPENING REMARKS



Foto: Ieva Ābele, Saeima.

Arturs Krišjānis Kariņš is Prime Minister of the Republic of Latvia since 2019. He was a Member of the European Parliament from 2009 to 2019. In 2007 and 2008, Arturs Krišjānis Kariņš was the Chairman of the New Era party. He was Minister for Economics of the Republic of Latvia from 2004 to 2006 and a Member of the Saeima of the Republic of Latvia from 2002 to 2009.

Arturs Krišjānis Kariņš holds a BA degree (1988) and a PhD (1996) in Linguistics from the University of Pennsylvania.

KEYNOTE SPEECH



Benoît Cœuré is Head of the Innovation Hub of the Bank for International Settlements (BIS). He is a Member of the BIS's Executive Committee. From 2012 to 2019, Benoît Cœuré was a Member of the Executive Board of the ECB. From 2013 to 2020, he chaired the BIS's Committee on Payments and Market Infrastructures.

Prior to joining the ECB, he served in various positions at Agence France Trésor and Debt Management Office. Between 2007 and 2009, he was France's Assistant Secretary for Multilateral Affairs, Trade and Development, Co-chair of the Paris Club, and G8 and G20 Finance Sous-Sherpa for France. From 2009 to 2011, he was Deputy Director General and Chief Economist at Agence France Trésor.

Benoît Cœuré is a graduate of the École Polytechnique in Paris. He holds an advanced degree in Statistics and Economic Policy from the École Nationale de la Statistique et de l'Administration Économique and a BA in Japanese. He has authored many articles and books on economic policy, the international monetary system and the economics of European integration.

PANEL DISCUSSION I. CHALLENGES IN THE AGE OF NEW HIGH-CONVENIENCE REAL-TIME PAYMENT TECHNOLOGIES



Moderator **Niels Henrik Bünemann** is an independent consultant specialised in communication strategies and their implementation. Currently based in his native Denmark, he deals with various communication issues primarily in the fields of economics and finance and to a lesser extent in other areas, such as politics and culture. Prior to his current role, he was Head of Communications and Sales at one of Denmark's most popular art museums.

From 1999 to 2014, Niels Henrik Bünemann held the position of Principal Press Officer at the ECB and was closely involved in developing and implementing the ECB's communication strategy. He has managed numerous ECB's projects and given lectures on central banking activities in diverse fora across Europe. In 2008, he was on a one-year secondment to the Media Relations Division of the IMF in Washington, DC where he was responsible for media relations in Africa, the Middle East and Central Asia. He is now a member of the IMF external experts roster.

Earlier in his career, Niels Henrik Bünemann was employed as a financial journalist and foreign correspondent by the Danish business daily *Børsen* and later by the Danish public service television station TV2. Niels Henrik Bünemann holds an MSc in Economics from Aarhus University, Denmark.

OPENING PRESENTATION



Deniss Filipovs started to work at Latvijas Banka in 2011 as a Payment and Financial Market Analyst with the focus on payments policy, development and innovation. Since 2015, he is the Head of Payment Systems Policy Division of the Payment Systems Department with the responsibility for oversight of payment systems and payment instruments in Latvia and Europe. That also includes the monitoring of the trends in fintech and analysing the impact of the new technologies on the financial market infrastructure. He participates in the instant payments project of Latvijas Banka. Deniss Filipovs is an expert in the area of virtual currencies and facilitates discussion about the high potential of the blockchain technology. He holds an MSc in Business Economics from Riga Technical University.

DISCUSSION PARTICIPANTS



Harijs Ozols has been the Head of the Information Systems Department (renamed Information Technologies Department in 2020) of Latvijas Banka since 1997 and is responsible for the establishment, functioning and development of the information systems and telecommunications infrastructure required for the operation of Latvijas Banka. From 2002 to February 2020, he was a Member of the Board of Latvijas Banka and was overseeing the operation of payment systems and the Credit Register, as well as operational risk management. He also managed major development projects, inter alia the establishment and development of the Credit Register and introduction of the Instant Payments service. From 1994 to 1997, Harijs Ozols served as the Deputy Head of the Information Systems Department of Latvijas Banka. From 1992 to 1994, he worked at Latvijas Banka as a Senior Programmer and the Head of the Programming and System Implementation Group. Harijs Ozols represents Latvijas Banka on the Information Technology Committee of the European System of Central Banks. Harijs Ozols holds a professional MSc in Software Engineering and Programming from Riga Technical University.



Jānis Sārts is Director of the NATO Strategic Communications Centre of Excellence (Riga), a multinational, cross-sector organisation providing comprehensive analysis, advice and practical support in strategic communication to the Alliance and the allied nations. Prior to that, he was State Secretary of the Ministry of Defence of the Republic of Latvia for more than seven years, implementing defence sector reforms during the economic crisis, developing a new state defence concept and encouraging regional defence cooperation within NATO and the EU. In his capacity as Chair of the National Cyber Security Board, he was responsible for formulating and overseeing the implementation of Latvia's cyber security policy as well as for overseeing the work of the National Information Technology Security Incident Response Institution CERT.LV.



Karsten Biloft has been working at Danmarks Nationalbank since 1998 and is currently its Assistant Governor and Head of Financial Stability (since 2015). Prior to that, he was Head of Administration (2007–2015), Head of Secretariat (2004–2007) and Head of Payment Systems (2000–2004). Karsten Biloft also worked as External Expert in Payment Systems and Securities Settlement in IMF missions in Slovenia, Malta and Russia (2000–2004), and as Administrator/Economist at the OECD (1994–1997). Karsten Biloft is a Member of the Governing Board of the Danish Financial Supervisory Authority, Alternate Member of the Danish Systemic Risk Council, Chairman of the Financial Sector Forum for Operational Resilience and Member of the ECB's Market Infrastructure Board.

He has completed the Advanced Management Programme (AMP) at INSEAD (2003), holds an MSc in Economics from Copenhagen University (1988). He has also studied at the London School of Economics and Political Science (1987) and University of California (1980–1981).



Dr. oec. **Franz Seitz** teaches Economics with a special focus on monetary policy and financial markets at Weiden Technical University of Applied Sciences (Germany). He is an author of numerous articles published in national and international journals. His main fields of research are monetary theory and policy, financial markets, banking and payments markets, particularly cash in circulation. For many years now, Franc Seitz has been acting as a consultant in different projects for central and commercial banks as well as for financial and non-financial corporations.

PANEL DISCUSSION II. TOMORROW OFFERS DIGITAL MONEY IN DIGITAL WALLETS

Moderator **Mārtiņš Kazāks**, Governor of Latvijas Banka

OPENING PRESENTATION



Tommaso Mancini-Griffoli is Division Chief of the Payments, Currencies and Infrastructure Division at the IMF. His work focuses on digital currencies and fintech, monetary policy, foreign exchange interventions, modelling, as well as central banking operations and communication. He has advised country authorities and published widely on these topics. Prior to joining the IMF, Tommaso Mancini-Griffoli was Senior Economist in the Research and Monetary Policy Division of the Swiss National Bank, where he advised the Board on quarterly monetary policy decisions. He spent prior years in the private sector, at Goldman Sachs, the Boston Consulting Group and technology startups in the Silicon Valley. He holds a PhD from the Graduate Institute in Geneva and prior degrees from the London School of Economics and Stanford University.

OTHER DISCUSSION PARTICIPANTS



Ulrich Bindseil has been Director General of the ECB's Directorate General Market Infrastructure and Payments since 1 November 2019. Previously, he was Director General of the ECB's Directorate General Market Operations (since 2012). He served as Deputy Director General of the same Directorate General (from 2009) and prior to that headed the ECB's Risk Management Division (between 2005 and 2008). Ulrich Bindseil started working in the field of central banking in 1994 in the Economics Department of Deutsche Bundesbank after completing his studies in economics. His publications include *Monetary Policy Operations and the Financial System* (Oxford University Press, 2014) and *Central Banking before 1800 – A Rehabilitation* (Oxford University Press, 2019).



Marius Jurgilas has been Member of the Board of Lietuvos bankas since 2013. His fields of responsibility include supervision, payment systems and research. He is one of Europe's foremost thought leaders on the future of banking and considered the godfather of fintech. Marius Jurgilas is an expert in the topics of innovation and regulation, the European fintech ecosystem and the Lithuanian fintech. He has worked as Economist at Norges Bank (2011–2013) and the Bank of England (2008–2011), Assistant Professor at the University of Elon (2007–2008), lecturer and research assistant at the University of Connecticut (2001–2007) as well as researcher at the ECB since 2006. He is also a Member of the Senate of the University of Management and Economics (Lithuania) and has given presentations at international events and interviews to mass media providing an insight into the future of fintech.

Marius Jurgilas holds a PhD in Economics from the University of Connecticut (2007), MSc in Economics from the University of Connecticut (2003) and a BSc in Economics from Vilnius University (2001).



Liza Aizupiete is a Member of the Board of SIA Fintelum (Managing Director of a crowdfunding platform, which serves the burgeoning crypto capital markets industry). Previously, she was a founder a cryptocurrency exchange Globitex and Chair of the Board and a Member of the Council of AS Globitex Holding as well as General Director of Lithuanian e-money institution UAB NexPay. Liza Aizupiete has graduated from the University of Geneva, majoring in philosophy. She is an entrepreneur, experienced in the financial industry, including trading, fund and portfolio management. Since 2012, she has been passionate about bitcoin and later crypto industry at large, a proponent of a decentralised and sound monetary system.