

**Paris EUROPLACE International Financial Forum  
Tokyo, November 16, 2009  
« The Aftermath of the Crisis:  
Times of Dialogue and Opportunities »**

**PRESS RELEASE**

**Tokyo, November 16, 2009:** Paris EUROPLACE, the organization in charge of promoting the Paris financial marketplace, held its 13th annual Financial Forum in Japan in a bid to foster dialogue between Paris and Tokyo marketplaces regarding lessons arising from the financial crisis, new strategies to restore confidence and present new opportunities in European financial markets. The Forum was attended by more than 800 French and Japanese representatives of investors, issuers, banking and financial institutions, as well as regulators and central bankers.

**Masaaki SHIRAKAWA**, Governor of Bank of Japan and **Christian NOYER**, Governor of Banque de France opened the forum:

- **Masaaki SHIRAKAWA** said **“I believe that balance-sheet adjustments are a key factor in shaping the prospects for the global economy following the economic crisis.”**

- **Christian NOYER** highlighted that **“the root causes of the crisis are deeply structural with a combination of excess savings and asymmetry in financial developments between countries which was conducive to the formation of bubbles. This disequilibrium was amplified by distorted financial innovation. There was little, or no, role for monetary policy in that process”**. And added **“looking to the future, regulation and supervision must be implemented in a broader systemic perspective with the objective of ensuring the stability and integrity of the financial system as a whole. There is a strong case for giving central banks a pivotal role in this new macro financial supervision. We are fortunate, in the Eurosystem, in having an appropriate and efficient framework.”**

**Jean-François THEODORE**, Deputy CEO of NYSE Euronext and Chairman of the Steering Committee of Paris EUROPLACE, indicated that **“Paris EUROPLACE plays an important role to push concrete recommendations at the European level to implement the G20 guidelines regarding prudential and accounting standards, new initiatives in clearing and settlement processes and the development of more transparent markets and products.”** He underlined that **“various ways of dialogue and cooperation shall be fostered between Paris and Tokyo, in particular in asset management, environmental finance and Socially Responsible Investment (SRI), research and financial innovation”**.

**Arnaud de BRESSON**, Chief Executive of Paris EUROPLACE mentioned that **“the Paris marketplace has better resisted the crisis than many other international financial centers, thanks to the quality of its regulation, the business model of French banks, and its capacity in risk management and offers today a great deal of business opportunities.”**

- the euro represents 26% of reserve currencies and 30% of international securities markets. It is also considered as a valuable hedge against the dollar and commodity risk and is an efficient tool for portfolio diversification: according to a recent study published by Bank of America and Merrill Lynch, the post crisis environment will still benefit Europe as asset allocators will continue to increase their investments in the Eurozone;
- the access to NYSE Euronext platform, the leading Exchange in the world, with a large presence of French Blue chips in the Eurostoxx 50 index;
- the access to a secure and liquid Euro denominated bond market, with a new growing presence of French investment grade corporate issuers (Areva, EDF, GDF SUEZ, BNP Paribas, Véolia, etc...);
- the strength of the French Asset management industry, with the presence of international market players: AXA IM, BNP Paribas AM, CAAM/SGAM and Natixis AM, also operating in Tokyo.

Additionally, Paris accelerates its positioning in new growing financial segments: project financing, environmental finance (carbon and climate), Socially Responsible Investment (SRI) and Islamic Finance.

The Paris EUROPLACE Financial Forum in Tokyo 2009 was organized in partnership with Agence France Trésor, Bluenext, BNP Paribas, Compagnie de Financement Foncier, Finance Innovation, GDF SUEZ, HSBC, Linklaters, Nomura, NYSE Euronext, Orbeo and Société Générale CIB.

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#### About Paris EUROPLACE

The mission of Paris EUROPLACE, a non-for-profit organisation created in 1993, is to develop and further modernize the Paris financial market and promote its key advantages at the regional, European and international level. Paris EUROPLACE, which today gathers 150 member institutions, brings together a multiplicity of players in the financial industry: corporate issuers, financial intermediaries, asset management companies, law and accounting firms and consultancies – all of which participate in the association's actions and activities. Paris EUROPLACE also contributes to the "competitiveness clusters" program, and aims at making the Paris financial market a full-fledged center, thereby confirming its leading position, particularly in asset management and in financial research. Web Site: [www.paris-europlace.net](http://www.paris-europlace.net)