

Press-release

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Banking association president on G20: tackle financial regulation jointly at international level

Hans-Walter Peters, president of the Association of German Banks and spokesman for the managing partners of private bank Berenberg, comments on the G20 summit in Hamburg: "Many challenges posed by globalisation can only be mastered internationally. The G20, whose leaders are meeting from today in Hamburg, is a key forum in this respect that has already been highly successful in the past. One of the reasons why the worst repercussions of the financial crisis could be dealt with quickly was because the G20 agreed joint measures in Pittsburgh in 2009. This perception should be the incontrovertible basis for the Hamburg summit as well: the stability of the global financial system can only be ensured by internationally coordinated regulation.

We believe it would be sensible to undertake a critical review of the rules and regulations that have been implemented since the financial crisis but not always coordinated with one another. At the same time, valuable achievements, especially if based on worldwide standards, should not simply be discarded. A 'race to laxity' in regulation is of no help to anyone.

Particularly the financial regulation of the past few years has shown how necessary coordinated political action is. Robust regulatory regimes not only ensure financial stability within a country or region, they also have a stabilising effect on other countries: a win-win situation for all concerned – and not only in financial regulation.

In the face of growing nationalist and increasingly protectionist tendencies, it is all the more important that we jointly defend the gains in prosperity generated by free trade and market economies. International cooperation and open

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markets are the prerequisite for stability and growth. Reversing globalisation – something that many populists are currently calling for – would mean accepting losses of prosperity.”