

**FAREWELL SYMPOSIUM FOR CHRISTIAN NOYER
Banque de France (BDF) & Bank for International Settlements (BIS)**

Tuesday January 12, 2016, Paris (Conference Center of the Banque de France)

ULTRA-LOW INTEREST RATES & CHALLENGES FOR CENTRAL BANKS

10:00-10:45 *Registration and coffee*

10:50-11:10 **Welcome Address, François VILLEROY de GALHAU**, Governor,

11:10-11:30 **Keynote Speech, Christian NOYER**, Honorary Governor, BDF; former BIS Board Chair

11:30-13:00 **BEYOND THE ZERO LOWER BOUND: LESSONS FOR MONETARY POLICY?**

Chair: **Jacob A. FRENKEL**, Chairman, JPM Chase International; Chair, Board of Trustees, G30

Speakers: **Stanley FISCHER**, Vice Chair, US Federal Reserve Board

Haruhiko KURODA, Governor, Bank of Japan

Peter PRAET, Executive Board Member, ECB

Lucrezia REICHLIN, Professor, London Business School

Jean TIROLE, Professor, Toulouse School of Economics

General discussion (30 minutes)

13:00-14:30 *Buffet Lunch*

14:45-15:15 **Guest Speech, Christine LAGARDE**, Managing Director, International Monetary Fund

15:15-16:45 **LEGACY FOR BUSINESS MODELS AND FINANCIAL STABILITY?**

Chair: **Jens WEIDMANN**, President, Bundesbank; BIS Board Chair

Speakers: **Sheila BAIR**, President, Washington College; Chair, Systemic Risk Council

Mark CARNEY, Governor, Bank of England; Chair, Financial Stability Board

Agustin CARSTENS CARSTENS, Governor, Banco de México; Chair, IMFC

Tidjane THIAM, CEO, Credit Suisse

Beatrice WEDER di MAURO, Professor, University of Mainz; Professor, INSEAD, Singapore

General Discussion (30 minutes)

16:45-17:00 **Closing Address, Jaime CARUANA**, General Manager, BIS