

Paris/Vienna, 30 May 2011

Information by ACI

ACI The Financial Markets Association held its **50th ACI World Congress in Budapest, May 26th -28th 2011**

Congress Program

Monday, May 23 rd	<ul style="list-style-type: none"> • Board of Education Conference Call
Tuesday, May 24 th	<ul style="list-style-type: none"> • Committee for Professionalism Meeting
Wednesday, May 25 th	<ul style="list-style-type: none"> • ACI FXC (Foreign Exchange Committee) Meeting • Executive Board Meeting
Thursday, May 26 th	<ul style="list-style-type: none"> • Council Meeting
Friday, May 27 th	<ul style="list-style-type: none"> • Business day 1 / Congress
Saturday, May 28 th	<ul style="list-style-type: none"> • Business day 2 / Congress

Participants at the Congress

Council Voting: 53 National Associations (37 physical present / 16 countries by proxy)
12028 voting rights = approx. 93%

Congress participation:

+500 overall participants
56 different countries (Europe: 32, Asia & Austr.: 11, Africa: 4, Middle East and North Africa: 7, Americas: 2)

Biggest delegations: Great Britain, Hungary, Germany, Denmark, Switzerland, France, Austria

Central Banks and Supranational Representatives:

Hungary, Romania, Serbia, Czech Republic, Slovakia, Austria, Banque de France, India, Sri Lanka, Denmark, Germany, Poland, Australia, Sweden, Netherlands, BIS, ECB, IMF and SAFE

Exhibitors:

4CAST Ltd., Sungard, State Street Corporation, Logiscope, CME Group, Thomson Reuters Ltd., Citi, Progress Software, Profit and Loss, CLS Group, ICAP Plc, e-MID, Gain Capital (GAIN GTX), DealHub (Option Computers Ltd.), Societe Generale Corporate & Investment Banking, UBS, DeskFlex/Etrali/Wey, Saxo Bank, FXall, Finance Trainer Int. GmbH, Bloomberg, Velsys Velocity Systems Ltd, Copp Clark Limited, Dow Jones, Smart Trade, Erste Group, MKB, 360 Trading Networks, SEB, Cloud Trading Technologies, ACI The Financial Markets Association, Wall Street Systems, Hungarian Convention Bureau, Commerzbank, Credit Suisse AG, Deutsche Bank, JP Morgan, FX Week, BNP Paribas

ACI's decisions taken at the meetings and next steps

- Revamping the Model Code (e-trading)
- Profiling settlement procedures for RBL, TRL and CNY/CNH
- New Global FX Operations update into the The Model Code
- Sectioning the The Model Code with an product oriented index
- Proofing the value of an *ACI Experts Advice Service*
- Proofing the value of an *ACI Experts Witness Arbitration Service*
- Reformatting the Mission statement for the CFP
- Search for a new Chair CFP
- Fostering the contact with the FSA
- Cross linking of the ACI committees (BOE ⇔ CFP ⇔ ACIFXC ⇔ MMLWG ...)
- Proofing the value of an *ACI Retail Product Committee*
- Implementation of a Wikipedia
- Proofing the value of an *ACI iPad Book Library*
- Exam expansion towards (ALM/LI-Management, Treasury Sales Certification)
- Verifying exam entry into Diploma without DC by experienced staff
- Verifying ACI exams with FSA, USA S37, CISI and others
- Publishing ACI DC Study Pack at web
- Exam marketing towards Treasurer (globally)
- Enrolling ACI-USA
- Enrolling ACI-China RepOffice
- Précising of the China road map
- Further evaluating Latin-America and strengthening of India
- Formation of an *ACI 2020 Think Tank*
- New auditors appointed:
 - o Daniel Corbaz, Zurcher Kantonalbank, Zurich
 - o Alain Strapart, Banque de Groof, Brussels
- Next Council Meeting: Beijing week 43/44
- Beijing Traders reception, Beijing Authorities and CEO Dinner
- 53rd ACI Financial Markets World Congress: **Berlin 2014**

Safe the date:

Week 43/44 2011 (tba): Beijing – **Council** and Committee Meetings

22 – 24 March 2012: **51st ACI Financial Markets World Congress, Dubai**
www.aciforex.org / www.acidubai2012.com

The ACI Executive Board

ACI The Financial Markets Association
8. rue due Mail / F-75002 Paris
T. +33 (0) 1 42 97 5539
F. +33 (0) 1 42 97 5116
managingdirector@aciforex.org

Press Statements from the Budapest Congress:

FX - Week

Central banks in 'uncharted waters', Lamfalussy tells ACI Congress



Author: [Joel Clark](#)

Saturday, May 28, 2011

'Central banks in 'uncharted waters', Lamfalussy tells ACI Congress'
from fxweek.....

“Whether they like it or not, central banks are in the front line when it comes to keeping price manifestations under control. **But what is new in our current experience is that most central banks have had to carry out their liquidity boosting operations in an environment where the liquidity shortage turned rather quickly into solvency problems of frightening dimensions, for which there has been no precedent since the 1930s,**” said Lamfalussy.

Speaking at the **ACI World Congress in Budapest** today, Lamfalussy recognised central banks have had to resort to an “increasing variety of non-standard central banking interventions”, ranging from quantitative easing to an increased length of maturity of liquidity support, which has put pressure both on their operational capacity and their relations with governments.

Lamfalussy expressed little optimism that the pressures on central banks would fade away. “Our globalised, competitive and highly innovative markets have an unlimited capacity to breed financial disturbances of a size and nature that could lead to systemic meltdown. **We badly need a co-ordinated action at the global level to extricate ourselves from the moral hazard trap implied by the prevailing expectation that systemically significant banks will always be bailed out,**” he said”..

DJ: Roubini: Sees US Growth Slowing Down

27/05/2011 17:05



Nouriel Roubini

("Greece Will Have To Restructure Its Debt - Roubini," at 1456 GMT)

BUDAPEST (Dow Jones)--Greece will be forced to restructure its debt but this will happen in an orderly manner, Nouriel Roubini, co-founder and chairman of Roubini Global Economics, said Friday.

Speaking at the 50th ACI World Congress of foreign-exchange specialists in Budapest, Roubini said "reason will prevail and we will get an orderly restructuring of Greek debt."

He added that Greece's austerity program was "off track" and that there was little sense in authorities throwing good money after bad by bailing out Greece further.

Roubini said that a restructuring of Greek debt wouldn't cause Spain to lose access to the capital markets.

All indebted peripheral euro-zone states have been hit by the strong value of the euro. The common currency rose to near \$1.50 to the dollar at the start of May, pushed higher by the expectation of higher interest rates in the euro zone.

Roubini said that a value of \$1.50 to the euro poses a serious problem to these countries and that the euro zone's economic performance didn't justify the euro trading at \$1.40.

--By Jessica Mead, Dow Jones Newswires, +44 20 7842 9256; jessica.mead@dowjones.com

(END) Dow Jones Newswires

May 27, 2011 12:05 ET (16:05 GMT)

Copyright (c) 2011 Dow Jones & Company, Inc.

Bloomberg / Businessweek Roub Sunday May 29, 2011 on 'Tipping Point' on Slowdown

May 27, 2011, 4:51 PM EDT, Budapest **50th ACI Congress**

Adds Roubini title in second paragraph.)

May 27 (Bloomberg) -- Nouriel Roubini, the economist who predicted the global financial crisis, said stock markets are at the "tipping point" of a correction as economic growth may begin to slow.

Companies had ridden a worldwide recovery to boost sales and profits, supporting equity price increases, Roubini, co-founder and chairman of Roubini Global Economics, told a conference in Budapest today. Now, **signs of a global economic slowdown** may drag down stock prices, he said.

"Until two weeks ago I'd say markets were shrugging off all these concerns, saying they don't matter because they were believing the global economic recovery was on track," Roubini said. "But I think right now **we're on the tipping point of a market correction**. Data from the U.S., from Europe, from Japan, from China are suggesting an economic slowdown."

The world economy is losing strength halfway through the year as high oil prices and fallout from Japan's natural disaster and Europe's debt woes take their toll.

Goldman Sachs Group Inc. now forecasts global economic growth of 4.3 percent in 2011, down from its 4.8 percent estimate in mid-April. UBS AG has trimmed its forecast to 3.6 percent from 3.9 percent. Downside risks also include a shift to tighter monetary policy in emerging markets.

Meltdown Prediction

Roubini, 53, a professor at New York University's Stern School of Business, predicted in July 2006 a "catastrophic" global financial meltdown that central bankers would be unable to prevent. In October 2008, Roubini said he still saw "significant downside risks to equity markets," failing to predict the stock market rebound that sent shares soaring around the globe last year. The Standard & Poor's 500 Index has almost doubled from its low in March 2009.

Stocks rose today, preventing the fourth straight weekly loss for the MSCI All-Country World Index, and commodities gained after the Group of Eight leaders said the global economy is strengthening. The MSCI index added 0.8 percent at 10:32 a.m. in New York, putting the gauge 0.1 percent higher since May 20. The Standard & Poor's 500 Index climbed 0.4 percent.

Data this week showed Chinese manufacturing expanding at the slowest pace in 10 months, orders for U.S. durable goods dropping the most since October and confidence among European executive and consumers sliding for the third straight month. The MSCI World Index of stocks in advanced economies dropped 4.2 percent this month.

"Until now, equity prices were supported by better-than-expected earnings, sales and profit margins," Roubini said. "But all three are under squeeze. With slow global economic growth, they're going to surprise on the downside. We're going to see the beginning of a correction that's going to increase volatility and that's going to increase risk aversion."

--With assistance from Peter Laca and Edith Balazs in Budapest, Simon Kennedy in London.
Editors: Patrick G. Henry, Balazs Penz

To contact the reporter on this story: Zoltan Simon in Budapest at zsimon@bloomberg.net

To contact the editors responsible for this story: Balazs Penz at bpenz@bloomberg.net

Roubini sieht Aktienmärkte an 'Schwelle' zur Korrektur

30.05.2011

Der Volkswirt Nouriel Roubini, der einst die globale Finanzkrise richtig prognostiziert hatte, sieht die **Aktienmärkte an der "Schwelle" zu einer Korrektur**. Bei einer Konferenz in Budapest begründete er seine Einschätzung damit, dass sich das konjunkturelle Wachstum wohl bald abschwächen werde. "Ich glaube, wir befinden uns im Moment an der Schwelle zu einer Marktkorrektur. Daten aus den USA, aus Europa, aus Japan und aus China legen den Schluss nahe, dass sich die Konjunktur verlangsamt", erklärte Roubini. "Bisher wurden die Kurse von Gewinnen, Umsätzen und Renditen oberhalb der Prognosen gestützt. Doch alle drei stehen unter Druck."

Auch andere Beobachter hatten zuletzt vor einer schwächeren Entwicklung der Weltkonjunktur gewarnt. Sie verwiesen auf die hohen Ölpreise, das schwere Erdbeben in Japan und nicht zuletzt auf die Schuldenkrise in Europa. Goldman Sachs Group korrigierte vor wenigen Tagen die Prognose für das Wachstum der Weltwirtschaft für das laufende Jahr auf 4,3 Prozent herunter. Noch Mitte April war die US-Bank von 4,8 Prozent ausgegangen. Noch geringer sind die Erwartungen bei der Schweizer Großbank UBS. Sie senkte ihre entsprechende Prognose auf 3,6 Prozent, nach zuvor 3,9 Prozent.

(Bloomberg)

Published at the e-THE WALL STREET JOURNAL

MAY 27, 2011, 2:10 P.M. ET

UPDATE:No Alternative To Greek Debt Restructuring - Roubini

-- **Greece will have to restructure debt**, austerity program is off track, says Roubini

-- Envisages orderly, pre-emptive restructuring of Greek debt

-- Says **events in Greece are independent of Spain**

-- Believes markets were too complacent about Spain, wrong to think it was out of the woods

By Jessica Mead

BUDAPEST (Dow Jones)--Greece has no alternative but to restructure its debt and pre-emptive action is necessary to avoid it being disorderly, Nouriel Roubini, co-founder and chairman of Roubini Global Economics said Friday.

Speaking at the **50th ACI World Congress of foreign-exchange specialists in Budapest**, Roubini said that Greece's austerity program is "off track" because the recession is getting worse rather than for any lack of political will.

"Greece will not even qualify for the next tranche from the IMF and it certainly won't regain market access either next year or the year after, as far as I can see. Therefore you need a restructuring of Greece," he said.

"If you cannot grow yourself out of debt, save your way out of debt or inflate yourself out of a debt problem, then you have to restructure," he added.

Roubini said that there was no sense in the official sector throwing good money after bad.

He said that in his view, reason is going to prevail and we "will get the necessary orderly restructuring of public debt in Greece."

Concerns that a Greek debt restructuring will affect Spain have intensified in recent weeks but Roubini dismissed these worries of contagion.

"Whether Spain is going to lose market access or not is totally independent of whether we have a restructuring of Greek debt. Spain may go off the cliff but it will be if they jump themselves rather than if they are pushed by Greece," he said.

However, he added that Spain "is on the one side too big to fail and on the other side too big to be saved." Any bailout of Spain would be expensive and some market participants are worried that the current euro-zone rescue fund, the European Financial Stability Facility, won't be sufficient to prop up the euro zone's fourth-largest economy.

Roubini also warned that the markets had been too complacent and that the consensus was wrong in thinking that Spain was out of the woods.

-- By Jessica Mead, Dow Jones Newswires; +44 7557 318 951; jessica.mead@dowjones.com

THE WALL STREET JOURNAL – Emerging Europe – Morning Update

Morning Briefing: Focus on Budapest Conference, Obama in Warsaw

May 27, 2011

A **banking conference in Budapest will grab all attention during the day**, while U.S. President Barack Obama will steal the limelight in the evening when he begins his two-day visit to Poland.

The morning speakers list at the Budapest economic conference, **organized by the Financial Markets Association, or ACI**, is packed with central bankers from all over the region but Jozef Makuch, the Slovak policy maker at the European Central Bank, will likely be the most watched.

Nouriel Roubini, an economics professor and co-founder of Roubini Global Economics, will be among the key speakers to wrap **the afternoon session of the ACI conference**.

In Warsaw, the U.S. president will meet for a working dinner with presidents of about 20 European countries, mostly from central and eastern Europe.

IRISHTIMES.com

Monday, May 30, 2011

Dr Doom says Irish economy is going to get even sicker

THE OECD did its bit earlier in the week to shake us out of our happy royal/presidential torpor and yesterday, Dr Doom himself did his bit definitively to restore the gloom.

Speaking in Budapest, economist Nouriel Roubini repeated earlier warnings about the parlous state of the Irish economy and added in some new ones for good measure. Nicknamed Dr Doom for having predicted a “catastrophic” and unavoidable global financial meltdown in 2006, Roubini isn’t known for his sunny outlook. Equally though, he isn’t known for talking through his hat, at least not all the time.

Roubini expects a “disastrous” sovereign debt crisis will engulf us **within three years**, brought on by the mounting cost of bailing out the banks.

“Eventually the back of the Government is going to crack,” Bloomberg reported Dr Doom as saying. He went on to promise an Irish sovereign debt crisis within two to three years.

But wait. Didn’t we already have one of those? Well, Greece would probably have said the same thing before all the talk of restructuring and euro-zone exit recently emerged.

Another point made yesterday by Roubini that may perhaps cause greater concern to an Irish Government pinning its hopes on international recovery is that markets around the world are at a “tipping point” of a correction. This will, Dr Doom declared, cause risk aversion and volatility to grow as the economy slows.

Oh dear, you might say, before you attempt to seek comfort in the consistency (or otherwise) of the high-profile doctor’s earlier predictions. Specifically, you might look at the autumn of 2008, when Roubini said that stock markets still had “significant downside risks”. There promptly followed a stock-market rebound in most parts of the globe, taking the edge off the Doom moniker a touch. It can only be hoped that the progress of the Irish economy over the coming three years will reduce his doominess even more.

“Los mercados no hacían ni caso porque creían que la recuperación estaba en camino”

Redacción / Estrategias de Inversión
27/05/2011 - 20:45

Nouriel Roubini, el economista que predijo la crisis financiera mundial, ha declarado que los mercados de valores se encuentran en el "punto de inflexión" de una corrección, ya que el crecimiento económico puede comenzar a disminuir.

“Las compañías habían montado una recuperación en todo el mundo para aumentar las ventas y los beneficios, apoyando el aumento de los precios”, dijo **Roubini** en **una conferencia celebrada en Budapest**.

“Ahora, los signos de una desaceleración económica mundial pueden arrastrar hacia abajo los precios de las acciones”, explicó este gurú de las finanzas.

“Hasta hace dos semanas, yo diría que los mercados estaban haciendo caso omiso a todas estas preocupaciones, mostrando que no les importaba, porque creían que la recuperación económica global estaba en camino”, comentó.

“Pero creo que ahora estamos en el punto de inflexión. Los datos de Estados Unidos, de Europa, Japón y China apuntan a una desaceleración de la economía”.

La economía mundial está perdiendo fuerza a partir de la mitad del año, y es que el aumento de los precios del crudo, las consecuencias de los desastres naturales nipones y los problemas de deuda en Europa hacen estragos.