



Solving the Euro Crisis – Now and Forever?

A lecture by

Sony Kapoor, Managing Director Re-Define at the European Commission

Friday the 4th of February, 10:00 – 11:30, DG ECFIN 5 Av. De Beaulieu, Brussels

The ongoing crisis in the Euro zone is multi-dimensional in nature. The financial market dimension has combined with aspects of sovereign debt sustainability, problems of bank undercapitalization, absence of a special resolution regime for financial institutions, recessionary and structural fiscal deficits, the need to conduct credible and rigorous stress tests, the absence of an appropriate sovereign safety net, questions of burden sharing and the lack of an appropriate governance and decision making apparatus for crisis management.

Unless these issues are tackled in a comprehensive manner that takes into account their interrelationships, the EU will not be able to draw a credible line under the crisis. This is likely not only to amplify the size of losses that will eventually need to be absorbed in the EU but will also make the sharing of the burden of these losses increasingly unfair and politically poisonous.

Mr Sony Kapoor, Managing Director of the International Think Tank Re-Define (www.re-define.org) and an expert on financial markets, sovereign debt and crisis management will present his ideas on what shape such a comprehensive solution will need to take and how the different elements would relate to each other.

Sony advises several governments on macroeconomics, fiscal policy and financial markets, has been an investment banker and derivative trader and is an expert adviser to the European Parliament. He has also been a strategy adviser to the Norwegian government, has worked with and founded many NGOs and consulted for several multilateral institutions. He has an engineering degree from the prestigious Indian Institute of Technology, an MBA in Finance from the University of Delhi and an MSC from the London School of Economics. He is the author of "[The Financial Crisis – Causes & Cures](#)".

***Note:** Time permitting Sony will also present some ideas on building a comprehensive crisis management framework for the EU including ideas on Crisis prevention, Crisis Mitigation and Crisis Resolution. He will also be a visiting fellow at DG ECFIN in the near future where he will work on suggesting solutions to both current and future crises.*