

**ALGAFI, *The Directors' Office*, and PRiM are pleased to invite you to a conference on the following topic:**

**“The Capital markets and the recent market turmoil: the causes, the consequences, proposals for better market governance”**

The subject will be addressed by **Rene Karsenti, Executive Director of ICMA (International Capital Market Association)** and previously a long time Director General of Finance at the EIB, Luxembourg.

Recent market turmoil has more than one cause: the sub-prime crisis did play the trigger's role, in what was already a crisis in the making.

Clearly, many factors played a role in the liquidity dry-up which followed the initial wake-up call in early August: mispriced credit risk, risky disintermediation, misunderstanding of liquidity risk, market transparency, etc.

Consequences on the real and financial economy are also significant and René Karsenti's views should be helpful to the audience in search of an explanation.

In order to make this session as lively as possible, René Karsenti's speech (in English) will be followed by a short discussion with a panel of local experts and a stand-up lunch.

We look forward to welcoming you.

Please confirm your participation to:

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Secretariat of ALGAFI.

**Date : February 18, 2008 at 12h.**

**Venue : Fortis Banque Espace Royal-Monterey**

**27 Avenue Notre-Dame. Entrance Boulevard Royal.**