
13th Annual International Berlin Business and Trade Law Conference

2008-06-13

Dr. Alexander Dibelius, Chairman of Goldman Sachs in Germany, gave the keynote address at yesterday's 13th Annual International Berlin Business and Trade Law Conference, an event that focused on recent developments in the capital markets and regulatory approaches and their limits.

Dr. Dibelius spoke on the current crisis in the international capital markets. "The crisis in the financial markets has shown where we can make improvements in the regulatory structure. Measures must be oriented to deficits in risk management and should not erode the market's ability to right itself," he stated.

Dr. Christoph Kaserer, law professor at the Technical University in Munich, stressed that, despite the current regulatory proposals emerging in response to the perceived risk of aggressive exertion of influence by investors, the positive influences and the necessity of the financial investors would win out. As he demonstrated with empirical evidence, the activities of private equity funds and hedge funds contribute to increases in wealth, and are thus economically desirable.

The final speaker, WilmerHale partner Elizabeth Derbes of the Financial Services practice in New York, detailed lessons taken from the sub-prime mortgage crisis in the US. "In the United States as well as in Europe, there will be an intense regulatory scrutiny of systemic risk issues, especially the provision of liquidity during times of crisis, in addition to a review and strengthening of key investor protection requirements," said Derbes.

The afternoon panel, moderated by WilmerHale partner Dr. Roland Steinmeyer and featuring Dr. Hanns Ostmeier of BVK, Dr. Thorsten Pötzsch of the German Federal Finance Ministry and Dr. Kaspar Krolop of the Humboldt University in Berlin, illuminated in detail the current legislative proposals in the area of capital markets regulation.

Dr. Christine Windbichler, a professor from the Law Faculty at the Humboldt University in Berlin, summarized the most significant outcomes of the conference, saying: "Financial markets are indeed complex, but not evil. It is essential to separate proven areas of weakness from perceived fears. Legal rules are organizational aids to the market and support decision-making processes, primarily through rules regarding information. The legal standards that are currently being debated

and decided upon should be measured against the goal that the 'marketplace' of the financial and capital markets continues to function."

2008 Downloads

Einleitene Bemerkungen aus rechtlicher Sicht und Resümee

Prof. Dr. Christine Windbichler, LL.M., Professor of Law, Humboldt University Berlin, Germany
Lehrstuhl für Handels-, Wirtschafts- und Arbeitsrecht

Bedeutung und Funktion von Finanzinvestoren für den Kapitalmarkt (PowerPoint)

Prof. Dr. Christoph Kaserer, University of Sciences Munich

The Subprime Crisis: U.S. Regulatory Responses and Lessons Learned

Elizabeth Derbes, WilmerHale, New York

The U.S. Department of Treasury's Blueprint for a Modernized Financial Regulatory Structure: Summary and Issues (Appendix)

Elizabeth Derbes, WilmerHale, New York

Aktuelle Regulierungstendenzen auf europäischer Ebene. (PowerPoint)

María Teresa Fábregas Fernández, Internal Market and Services DG, European Commission

Regulierung zum Schutz vor politisch motivierter Einflussnahme: Beschränkungen des Anteilserwerbs durch ausländische Staatsfonds und sonstige staatlich beherrschte Investoren

Dr. Kaspar Krolop, Humboldt-Universität zu Berlin

Regulierung zum Schutz vor politisch motivierter Einflussnahme: Beschränkungen des Anteilserwerbs durch ausländische Staatsfonds und sonstige staatlich beherrschte Investoren (PowerPoint)

Dr. Kaspar Krolop, Humboldt-Universität zu Berlin

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About the International Berlin Business and Trade Law Conference

For the 13th year WilmerHale, together with the Law Faculty of the Humboldt University in Berlin, presents *the International Berlin Business and Trade Law Conference*. The one-day conference invites representatives from academia, business and politics to a dialogue on current topics in commercial law, thereby building a bridge between theory and practice. Additional information is available at www.wirtschaftsrechtsgespraech.de.

About WilmerHale

WilmerHale is one of the leading law firms worldwide, and one of the largest, with more than 1,000 attorneys in the United States, Europe and China. In Germany, the firm takes an integrated, interdisciplinary approach to providing legal advice, mainly in the following practice areas: corporate law, including labor and employment and tax law; antitrust and merger control; intellectual property law; civil litigation; and international arbitration. With its focus on public policy, the Berlin office follows the firm's tradition of providing advice at the intersection of law, business and politics. The firm's clients come primarily from highly regulated industries (media, telecommunication, aviation, energy) and the technology sector, as well as banking and financial services. Additional information is available at www.wilmerhale.com/de.