



The financialisation of commodity markets: what are the challenges for the regulators?

2011 Scientific Advisory Board
Conference

Symposium organised jointly with the CRE

Friday 6 May 2011

La Maison du Barreau - Paris



The financialisation of commodity markets: what are the challenges for the regulators?

The increasing commodity prices volatility over the last ten years has been associated with deep changes in commodity derivatives markets. Among them, the growing influence of financial players in these markets, as well as the use of commodities and associated derivatives as financial products by an increasingly diversified population of investors are the most significant. The crucial role of commodities in the production process and the resulting challenges for global economic growth and financial stability have made the regulators aware of the urgent need for an improvement in the knowledge, the surveillance and the adequate regulation of these markets.

Against this backdrop, the Autorité des marchés financiers has decided, jointly with the Commission de régulation de l'énergie, to devote the annual conference of its Scientific Advisory Board to the topic of financialisation of commodity markets and the resulting challenges for the regulators. Academics sessions will address the various aspects of the financialisation and the appropriate ways to regulate commodity markets. They will culminate in a debate between involved market players and regulators

Members of the Scientific Advisory Board

Michel Aglietta (CEPII)
Michel Albouy (Université Grenoble PMF-ESA)
Noël Amenc (EDHEC)
Patrick Artus (Natixis)
Christian de Boissieu (Paris I University)
François Champarnaud (Shareholding Agency (APE) ministry of Economy)
Patricia Charlety (ESSEC)
Jean-Philippe Cotis (INSEE)
Olivier Davanne (DPA Invest)
Thierry Foucault (HEC)
Olivier Garnier (Société Générale)
Edith Ginglinger (Université Paris-Dauphine)

Christian Gourieroux (Paris IX University, ENSAE)
Carole Gresse (Université Paris-Dauphine)
Pierre Jaillet (Banque de France)
Ruben Lee (Oxford Finance Group)
François-Serge Lhabitant (EDHEC Business School)
Albert Menkveld (VU University Amsterdam)
André Orléan (CNRS)
Olivier Pastré (Paris VIII University, GP Banque)
Jean-Charles Rochet (Toulouse University-Institut d'économie industrielle)
Benn Steil (Council on Foreign Relations)
Xavier Vives (IESE Business School).

The AMF Scientific Advisory Board has a three-fold remit:

- to provide the AMF with information on ongoing academic research in the financial field,
- to identify developments and issues that may have an impact on the AMF's areas of activity,
- to participate in research projects related to issues of concern to the regulator.



Programme

8.00 - 8.30

Registration and coffee

8.30 - 8.45

Opening address

Philippe de Ladoucette, CRE Chairman

8.45 - 10.00

Session 1: The financialisation of commodity markets

Moderator: **Olivier Garnier**, Chief Economist, Société Générale, AMF Scientific Advisory Board

8.45 - 9.10

- **Keynote speech: Patrick Artus**, Research Director, Natixis, AMF Scientific Advisory Board:
Commodities as an asset class: a passing phase or here to stay?

9.10 - 9.30

- **Dietrich Domanski**, Head of Committee on the Global Financial System Secretariat,
Bank for International Settlements:
Financial investors and commodity markets

9.30 - 9.50

- **Delphine Lautier**, Paris-Dauphine University:
Systemic Risk in Derivative Markets

9.50 - 10.00

Q&A

10.00 - 10.30

Coffee break

10.30 - 11.45

Session 2: Do commodity markets need to be regulated?

Moderator: **Carole Gresse**, Paris-Dauphine University, AMF Scientific Advisory Board

10.30 - 10.55

- **Keynote speech: Christine Le Bihan-Graf**, CRE General Director:
Why do commodity markets need to be regulated?

10.55 - 11.15

- **Bahattin Buyuksahin**, Senior Oil Market Analyst International Energy Agency:
Do Speculators Drive Crude Oil Futures Prices?

11.15 - 11.35

- **David Mengle**, Fordham University:
What are the risks associated to OTC commodity derivatives?

11.35 - 11.45

Q&A

11.45 - 12.45

Concluding panel discussion: how far should commodity markets regulation go?

Moderator: **Thierry Francq**, AMF Secretary General

Introductory Video: Olivier Guersent, Head of Cabinet of Michel Barnier Commissioner, DG Internal Market and Services, European Commission

- **Fadhel Lakhoua**, Financial Affairs and wholesale markets Surveillance Director, CRE

- **Frédéric Baule**, General Manager, Risk Management Services, Total Oil Trading SA

- **Michel Portier**, Former Farmer, Commodity Markets Risks Expert, Agritel

12.45 - 13.00

Closing address

Jean-Pierre Jouyet, AMF Chairman

13.00

Buffet lunch



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« **Free Conference** »

Friday 6 May 2011

Maison du Barreau - 2 rue de Harlay - 75001 Paris

REGISTRATION FORM TO BE RETURNED

BEFORE MONDAY 2 MAY 2011 BY:

Fax:

+ 33 (0)1 5345 6040

Or Email:

inscriptions@amf-france.org

or Postal Mail:

Autorité des marchés financiers

Communication Department

Catherine Burleraux

17 place de la Bourse - 75082 Paris Cedex 02

Tel: +33 (0)1 5345 6024

Last name: _____

First name(s): _____

Company/Organisation: _____

Title: _____

Address: _____

Postcode: _____

City: _____

Country: _____

Tel: _____

Fax: _____

Email: _____

Registration Deadline: Monday, May 2, 2011

Will attend the conference

yes

no

Will attend the cocktail

yes

no