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First of all, I would like to thank the organiser for inviting us to discuss this topic. Their timing was impeccable; our meeting is sandwiched right in between the latest Ecofin meeting which discussed the subject and another Ecofin meeting as well as a European Council summit, which will happen at the end of next week and which is supposed to take some decisions on this.

Why are we discussing the banking union and why now? I had an interview with the president of the Bundesbank last week, and he reminded me that at the very beginning of the monetary union, Wim Duisenberg, the first head of the European Central Bank, used to underline the importance of a European banking union, and this was 12 or 13 years ago. We have come to discuss this now because after the crisis it was apparent that a fragmented banking system and fact of the sovereign debt and the state of health of the banks could make the monetary union itself unsustainable.

We have a very distinguished panel with different skills to discuss this. Benoit Coeuré has been a member of the executive board of the ECB for about two years, has had a long career at the French Treasury, including his work on the G8 and G20. He has something which is almost unique among policymakers in the EU, a background in Japanese studies, which should serve him well in the current crisis, as many people think it is very similar to the one Japan experienced in the past two decades.

Philipp Hildebrand is the vice-chairman of BlackRock, one of the biggest asset managers in the world. He was also the chairman of the Swiss National Bank, and in this capacity he had to deal with a country that has very big banks, in relative terms, maybe, almost too big for the economy. He was also very much involved in international regulation efforts after the global crisis and the Financial Stability Board. He also has previous experience as a hedge fund manager.

Constantin von Oesterreich is the chairman of the management board of HSH Nordbank since 2012, and previously he was chief risk officer and chief financial officer with the same institution, but he also had a long career in private banking in various positions.

Mr Coeuré will give us a report on the state of the banking union after the recent developments in Brussels, and maybe look forward to the next European Council.