



PRESS RELEASE

Lessons from the 2023 global turmoil by Vice-Governor of the National Bank of Belgium at the 4th EACB High-Level Roundtable dinner



Ghent, February 22 – Opening the 4th edition of its High-Level Roundtable on the margins of [Eurofi](#), the European Association of Co-operative Banks (EACB) convened executives from cooperative banks worldwide for a welcome dinner on February 21. Attending **members had the honour to exchange with guest speaker Mr. Steven Vanackere, Vice-Governor of the National Bank of Belgium (NBB)** on major risks faced by the banking sector and key takeaways from the banking turmoil that rocked markets last spring 2023.

The dinner was kindly **hosted by CERA**, Belgium's largest cooperative bank and major shareholder of the KBC Group, at **KBC GenToren's premises in Ghent**. Opening the vivid discussion that followed, **Francky Depickere**, CEO of CERA, underlined the importance of commitment towards members and sense of community in the success of cooperative values.

Prominent guest speaker **Mr. Vanackere** shared a rich perspective, highlighting ongoing reflections in liquidity regulation, interest rate risk management and the features of Additional Tier 1 instruments. Stressing the centrality of good corporate governance and cultivating an adequate risk culture for financial stability, he expressed confidence in the preparedness of European banks to face potential challenges laying ahead.

Discussions also touched upon the nearly finalised implementation of the Basel III standards in the EU, the delineation of powers and tasks between supervisory and resolution authorities, and the critical need for effective alternatives in resolution scenarios.

Mr. Quinten, EACB President, *“the main question that economic agents have to deal with today is uncertainty. Banks are by definition risk managers, and while zero-risk cannot exist in the financial sector we actively work to mitigate and minimise risks. This is even more relevant for cooperative banks, which are naturally long-term oriented. It is then essential that regulation, while addressing risks, does not stifle growth and competitiveness.”*



EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Cooperative Difference: Sustainability, Proximity, Governance

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About the EACB:

The European Association of Co-operative Banks ([EACB](#)) is the voice of the cooperative banks in Europe. It represents, promotes and defends the common interests of its 26 member institutions and of cooperative banks in general. Cooperative banks form decentralised networks which are subject to banking as well as cooperative legislation. Democracy, transparency and proximity are the three key characteristics of the cooperative banks' business model. With 2,700 locally operating banks and 40,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 227 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 89 million members and 720,000 employees and have a total average market share of about 20%.

Website: www.eacb.coop

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