



Press Release - 24 January 2018

Contact person: dembinski@obfin.ch

Award ceremony of
“Ethics & Trust in Finance Prize”
6th Global Edition
www.ethicsinfinance.org

See the full video of the Event here:
<https://youtu.be/fChOeT-9x7U>

On the 15st of January 2018 the Award Ceremony for the 6th edition of the global **Ethics & Trust in Finance** took place in Paris, at the Conference Center of the Banque de France.

The Ethics & Trust in Finance Prize – promotes throughout the world greater awareness among young people concerning the benefits of ethics in finance, and encourages high-quality management of banking, insurance and financial services based on trust and integrity. This competition invites young people, aged under 35 years, from throughout the world to write essays addressing issues in relation with ethics & trust in finance. On the 15th of January 2018, the Awards of the 6th Edition (2016/2017) have been distributed.

The Strategic Partners of the Ethics & Trust in Finance Prize



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Keynote speeches

Paul H. Dembinski opened the Ceremony welcoming the laureates, the members of the Jury and the keynote speakers, <http://www.ethicsinfinance.org/2016-2017/award-ceremony-of-the-6th-edition/introductory-speech-of-paul-dembinski/>.



First keynote speaker, Mr. François Villeroy de Galhau, Governor of the Banque de France addressed the audience followed by Mr. Angel Gurría, OECD Secretary-General.

The speech of the Governor is to be found here: [in English](#) or [in French](#). The Governor stressed in his speech the complementarity of stricter rules AND ethical behaviors, and showed that any attempt to present them as an alternative is deemed to fail.



The speech of Mr Gurría is [here](#). The Secretary General of the OECD, congratulated the laureates and stressed the topicality and urgency of their work. He also underlined the complementarity of the efforts of the Prize and those of the OECD which, in the last ten years, has addressed issues such as governance, corruption, tax and profit shifting, transparency and culture of financial institutions. Despite all this, much remains to be done said the Secretary General as he invited young generation to work relentlessly to make the economy and finance better serve society and the human person.



Standing up to the Ethical Challenges of Tomorrow's Finance:



Round-table discussion - Moderator: Prof. Paul H. Dembinski

- Mrs Josina Kamerling, Head of Regulatory Outreach EMEA, CFA Institute - Co-President of the Jury of the Prize; Brussels
Financial activity is far from static - fintech, and regtech - are changing the landscape of finance. Reviving ethics in the sector, is thus much more than a catch-up process. While catching-up, we have also to prepare for the ethical challenges related to technology and changing regulators environment – This is a real challenge.
- Mr. Pascal Cescon, Chief Ethics Officer, Banque de France, Paris
For the Banque de France, a central bank with 13'000 employees spread all across France, ethical awareness and zero tolerance is a critical issue for its credibility and reputation. Our priority is to make the employees – of all ranks – able to detect and immediately react when they enter ethical grey-zones. To achieve this, staff must feel that ethical concerns and questions are legitimate, they may be asked and discussed with colleagues and managers. This is part of staff job and duties. No shame to divert time by rising such issues. This is how we try to work at Banque de France
- Mr. Colin Morrison, Chartered Banker Institute and President of the European Bank Training Network, London
For a long time, I have been involved with professional bodies in Scotland, UK and European Union. These bodies have to play a role in strengthening the sense of ethical concerns among future employees, before they enter the "financial industry". We have developed teachings cases and standards in these fields. The "ethical oath" introduced in the Netherlands might also be a symbolic step to be envisaged in other countries. Professional bodies have the ability to discipline and also to sanction the inadequate behaviors. This should not be ignored. In this sense professionalization of financial activities empowers also the employees in the field of ethics.
- Prof. Dominique Jacquet, Head of Economics and Finance, Ecole des Ponts - Jury Member of the Prize, Paris
When discussing ethics, one should not forget the context. Ethics as one element of a wider financial and economic system which generates its own constraints and incentive structures which sometimes - not to say often - run against ethical concerns. If the tension is too strong – as it is the case since in the rush for short term results - ethics may remain forever only a "good intention. In consequence, there is a systemic dimension to the reinforcement of the role of ethics. The tension has to be reduced by regulations and institutional changes to pave the way.

The Award part of the Ceremony – chair Mrs Josina Kamering

The 6th edition 2016-2017 attracted more than 200 expressions of interest and more than high quality 70 papers. In the final phase of its work the Jury (<http://www.ethicsinfinance.org/about-us/the-jury/>) composed of 20 world class personalities, worked on a **short list of 11 papers**, and allocated the **20 000 USD** to authors of the following four essays.



The winning essays can be accessed below:

First Prize

[When Banks do not Always Know Best](#)

Babatunde Valentine Onabajo, United Kingdom

Second Prize

[The Ethical Challenge of Systemic Financial Distrust](#)

Friedemann Bieber & Dr. Juri Viehoff, Germany & Switzerland

Third ex aequo Prizes:

[Ethical Leadership and Ethical Legacies](#)

Bibi Mehtab Rose-Palan, Mauritius

[Hard Coding Ethics into Fintech](#)

Brett Scott, South Africa and UK

The interviews of the winners are available [here](#).



All the 11 nominated essays have been published in a special issue of ***Finance & the Common Good / Bien Commun*** review of the Observatoire de la Finance. [Click here](#) to access the editorial to the collection of essays.

The other essays of the Finalists are to be found here:

[Financial Services as a «Common» Good](#)

Camille Meyer, France

[The Digital Panopticon: a Chance for Ethical Change](#)

Charmaine Fernandes, UK

[Finance ethics with a Massive Open Online Course](#)

John Francis Diaz, Philipines

[Objectivity - a Pipe Dream ?](#)

Mariusz Maziarz, Poland

[Ethics at the New Frontiers of Finance](#)

Martin Foo, Australia

[Bringing In the Underbanked](#)

Tara Annison, Spain

[The blockchain Revolution](#)

Witold Gromala, Poland