

Sustaining Growth through Innovation in Capital Markets

Annual Conference • Brussels • 10 October 2018

Well-functioning, deeper and highly integrated European capital markets are expected to play a greater role in providing alternative corporate funding and better investment opportunities. To this end, the Capital Markets Union (CMU) project should aim beyond the actions set for end-2019, towards a revamped strategy for EU-27. This year's annual conference will contribute to the public debate about the capacity of capital markets to enable long-term value creation in the real economy, namely supporting innovative companies and sustainable economic growth.

PROGRAMME

08:30 – 09:30 Registration

09:30 – 09:40 Opening remarks

- **Fabrice Demarigny**, Global Head of Financial Advisory Services, Mazars and Chairman, ECMI Board

09:40 – 10:00 Keynote address

- **Roberto Gualtieri**, Chair ECON Committee, European Parliament (tbc)

10:00 – 11:15 Session 1. Financing innovation through capital markets

Europe's innovative firms are still facing tremendous bottlenecks in financing their growth. Traditional bank channels are not sufficiently accessible or simply not suitable for this type of companies. Alternative funding sources (IPOs, direct listings, private equity, venture capital and crowdfunding) are unevenly developed across Europe. Companies have very different experiences in raising capital on public or private markets, sometimes taking advantage of better opportunities on other continents. How to make these markets more efficient?

- **Alexander Ljungqvist**, Professor of Finance and Entrepreneurship, NYU Stern School of Business
- **Neena Gill**, ECON Committee, European Parliament
- **Javier Martinez-Piqueras**, Global Head of Equity Capital Markets, UBS
- **Wilfrid Xoual**, Senior Vice President, Moody's Investors Service
- PGI Group (tbc)
- Others

11:15 – 11:45 Coffee break

11:45 – 13:00 **Session 2. Building the framework for sustainable investments**

Sustainable finance has a great potential to bring investors into sync with the long-term needs of the real economy. It can also provide powerful incentives for corporates to transform their operations and processes more swiftly and effectively. The incorporation of material Environmental, Social and Governance (ESG) factors across their supply and investment chains would in turn enable compelling value propositions. Financial regulation should work alongside sectoral policies. How can sustainable finance be mainstreamed?

- **Ana María Martínez-Pina**, Vice-President, CNMV and Chair of the Corporate Reporting Standing Committee, ESMA
- **Jan G. Loeys**, Senior Advisor, Long-Term investment Strategy, J.P.Morgan
- Unilever, AXA (tbc)
- Others

13:00 – 14:00 **Lunch**

14:00 – 15:15 **Session 3. A roadmap for developing capital markets in CEE**

The capital markets in CEE are small compared to the rest of Europe, and lack sufficient liquidity and depth. Companies and households continue to rely heavily on the banking sector. Recent reports find that around €250bn in private capital could be unlocked if necessary reforms were pursued. Most governments and market participants have already issued national strategies, and also intensified regional cooperation efforts. Moreover, the CMU project has received strong political support. But is it delivering on its promises?

- **Arminta Saladziene**, Vice-President and Head of Securities Services, Nasdaq
- **Franklin Allen**, Professor of Finance and Economics, Imperial College London
- Erste Group, EBRD (tbc)
- Others

15:15 – 16:00 **2018 ECMI Best Paper: Presentation & Award Ceremony**

16:00 – 16:20 **Keynote speech**

- **Valdis Dombrovskis**, Vice-President, in charge of Financial Stability, Financial Services and Capital Markets Union, European Commission (tbc)

16:20 – 16:30 **Closing remarks**
Karel Lannoo, CEO, CEPS and General Manager, ECMI

PARTNERS



HOSTED BY



SPONSORS

For seven years running, ECMI has brought together an excellent line-up of leading academics, policy-makers and industry representatives to share their expertise at its Annual Conference, attracting participants from across Europe and beyond.