



9th ECMI ANNUAL CONFERENCE

Unlocking Europe's Hidden Capital Markets

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Brussels, 06 November 2019

The opinions on the progress (or lack thereof) of the Capital Markets Union (CMU) project are certainly mixed. CMU remains as relevant as ever, but it needs new inspiration as well as political support. With the new European Parliament and European Commission, it is important to avoid the CMU becoming another legislative scoreboard. A long-term vision as well as strengthened enforcement is crucial. Last year's forum focused on equity markets from an issuer and investor perspective. This year's edition will bring together policymakers, industry representatives and academics in order to exchange views on the outlook for financial and economic conditions, the functioning of sovereign and corporate debt securities markets as well as sustainability in the insurance sector.

08:30 – 09:00 **Registration**

09:00 – 09:15 **Opening remarks**

Fabrice Demarigny, Global Head of Financial Advisory Services, Mazars; Chairman of ECMI

09:15 – 10:00 **In conversation with: How to make CMU a reality?**

MEPs tbc

10:00 – 11:00 **Panel debate: Delivering integration through a European safe asset**

The CMU initiative is essential for growth and stability in the EU as a whole. However, progress on the agenda has proven difficult and slow. Many argue for creation of a European safe asset that will contribute to private sector risk-sharing, a deeper and more liquid bond market, enhance the international role of the euro and lower the risks on banks' balance sheets. Others warn against the dangers of an 'artificial' safe asset and advocate for more portfolio diversification. Structural dispersions across EU members states and the lack of political consensus also stand in the way. How can these differences be overcome?

Natacha Valla, Deputy Director General of Monetary Policy, European Central Bank

Levin Holle, Director General for Financial Markets Policy, German Federal Ministry of Finance

Others tbc

11:00– 11:30 **Coffee break**

11:30– 12:30 **Panel debate: Re-shaping corporate debt markets in Europe**

Corporate bond markets are possibly the only real European capital market. The market has grown strongly since the introduction of the euro (and in particular since 2007), and is not bound by localisation requirements for issuance. However, regulatory overlaps and inconsistencies may also hold back this development. New prospectus rules should ease access for mid-sized enterprises. Public or private corporate bond markets also provide a valuable asset class in a diversified investment strategy. On the secondary markets, market participants have been raising concerns about deteriorating liquidity. What opportunities lie ahead for issuers and investors?

Mats Isaksson, Head of the Corporate Affairs Division, OECD

Jean-Marc Mercier, Global Co-Head of Debt Capital Markets, HSBC; Deputy Chair of ICMA Board

Others tbc

- 12:30 - 13:00 **Keynote speech**
Mario Nava, Director for Horizontal Policies, DG FISMA, European Commission
- 13:00 – 14:00 **Lunch**
- 14:00 – 15: 00 **In conversation with: [Where next for sustainable insurance?](#)**
- Gabriel Bernardino**, Chairman, European Insurance and Occupational Pensions Authority (EIOPA)
Pascal Christory, Chief Investment Officer, AXA Group
Swenja Surminski, Head of Adaptation Research, Grantham Research Institute on Climate Change and the Environment, LSE
- 15:00– 15:45 **2019 ECMI Best Paper: Presentation & Award Ceremony**
- Remarks:**
Andrei Kirilenko, University of Cambridge; Chair, ECMI Academic Committee
- Best Paper:**
tbc
- 15:45– 16:00 **Final remarks**
Karel Lannoo, CEO, CEPS and General Manager, ECMI

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