



9th ECMI ANNUAL CONFERENCE

# **Unlocking Europe's Hidden Capital Markets**

# Unlocking Europe's Hidden Capital Markets

Brussels, 06 November 2019

As the EU is setting its priorities for the next five years, a rigorous assessment of the Capital Markets Union (CMU) and a new focus is required. The CMU has been successful in terms of legislation, but much less so in its impact on markets, which remain highly fragmented. There is a need for re-branding and political support at the highest level if CMU is to achieve its objectives. Last year, our annual conference focused on equity markets. This year, we will bring together policymakers, industry representatives and academics to exchange views on the continuation of the CMU, the functioning of sovereign and corporate debt securities markets as well as feature a special debate on sustainable finance.

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?**

**Markus Ferber**, MEP, ECON Committee

**Danuta Hübner**, MEP, ECON Committee

**Paul Tang**, MEP, ECON Committee

Moderator: **Karel Lannoo**, CEO, CEPS and General Manager, ECMI

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 the 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 member 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

**Eva Wimmer**, Deputy Director General for Financial Market Policy, German Federal Ministry of Finance

**Boudewijn Dierick**, Head of ABS Markets, BNP Paribas

Moderator: **Cinzia Alcidi**, Senior Research Fellow and Head of Economic Policy Unit, CEPS

11:00– 11:30 **Coffee break**

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

Corporate bond markets are providing a valuable asset class in a diversified investment strategy. The segment has grown strongly since 2007, and is not bound by localisation requirements for issuance. However, regulatory overlaps and inconsistencies, may hold back this development. New prospectus rules should ease access for SMEs, also on the equity side, while the reliability and comparability of market data should be improved. In the CMU context, financial market infrastructures have a key role to play. What opportunities lie ahead for issuers, investors and market intermediaries?

**Mats Isaksson**, Head of the Corporate Governance and Corporate Finance Division, OECD

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

**Luca Bagato**, Head of Fixed Income and ETF Sales, London Stock Exchange Group (LSEG)

Moderator: **Martina Tambucci**, Head of Regulation Office, Consob

- 12:30 - 13:00 **Keynote speech**  
**Mario Nava**, Director for Horizontal Policies, DG FISMA, European Commission
- 13:00 – 14:00 **Lunch**
- 14:00 – 15:15 **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  
Moderator: **Josina Kamerling**, Head of Regulatory Outreach EMEA, CFA Institute
- 15:15– 15:45 **2019 ECMI Best Paper: Presentation & Award Ceremony**
- Presentation**  
**Daragh Clancy**, Principal Economist, European Stability Mechanism: "Liquidity and tail-risk interdependencies in the euro area sovereign bond market", co-authors: **Peter Dunne** and **Pasquale Filiani** (Central Bank of Ireland).
- Remarks:**  
**Jesper Lau Hansen**, Professor of Financial Markets Law, University of Copenhagen; Member of ECMI Academic Committee
- 15:45– 16:00 **Final remarks**  
**Karel Lannoo**, CEO, CEPS and General Manager, ECMI

VENUE: TOWNHALL EUROPE, Square de Meeûs 5-6, 1000 Brussels-BE

## Speakers



### **CINZIA ALCIDI - Senior Research Fellow and Head of Economic Policy Unit, CEPS**

Cinzia Alcidi is Senior Fellow at the Centre for European Policy Studies (CEPS) in Brussels, where she leads the Economic Policy Unit. Prior to joining CEPS, she worked at the International Labour Office in Geneva and she taught International Economics at University of Perugia (Italy). Her expertise includes international macroeconomics, economic policy, EU governance and EU integration. Since 2015 she manages and teaches at CEPS Academy, the education arm of CEPS, which offers graduate and post-graduate training and educational activities on a wide range of EU policy areas. Cinzia holds a Ph.D. in International Economics from the Graduate Institute of International and Development Studies, Geneva, Switzerland.



### **LUCA BAGATO - Head of Fixed Income and ETF Sales, London Stock Exchange Group (LSEG)**

Luca Bagato is head of fixed income and ETF Sales at EuroTLX, part of the London Stock Exchange group. He is also, since 2007 external professor (Professore Incaricato) for Economics and Finance for Global Markets and Microstructure and since 2018 external professor (Professore Incaricato) for Liquidity Analysis of Financial Markets at Laurea Magistrale, Università Cattolica del Sacro Cuore of Piacenza (Italy). He worked for 20 years in fixed income trading and sales at JPMorgan Milan, Salomon Brothers London, Citibank Milan and Credit Suisse Milan and London. Between 20016 and 2014 he was a non executive Board member at Mts Spa and EuroMts Ltd. He Graduated in Economics at Catholic University of S.H. in Milan in 1991.



### **GABRIEL BERNARDINO - Chairman, European Insurance and Occupational Pensions Authority (EIOPA)**

Gabriel Bernardino is Chairman of the European Insurance and Occupational Pensions Authority (EIOPA). He is responsible for the strategic direction of EIOPA and represents the Authority at the Council of the European Union, the European Commission and the European Parliament. Mr. Bernardino prepares the work of EIOPA's Board of Supervisors and also chairs the meetings of the Board of Supervisors and the Management Board. Mr. Bernardino is the first Chairperson of EIOPA. He was elected by the Board of Supervisors of EIOPA on 10 January, 2011. His nomination followed a pre-selection of the European Commission and was confirmed by the European Parliament after a public hearing held on 1 February, 2011. Mr. Bernardino assumed his responsibilities on 1 March, 2011 for a first five-year term. On 16 December 2015 the European Parliament confirmed the re-appointment of Mr Bernardino for a second five-year term, which started on 1 March 2016. Prior to his current role, Mr. Bernardino was the Director General of the Directorate for Development and Institutional Relations at the Instituto de Seguros de Portugal (ISP). He has served in several positions of increasing responsibility since he joined the ISP in 1989 and represented EIOPA's preceding organisation, CEIOPS, as Chairman between October 2009 and December 2010.



### **PASCAL CHRISTORY - Chief Investment Officer, AXA Group**

Pascal joined AXA early 2001 as a structured portfolio manager in AXA Investment Managers. He soon became AXA IM Head of Structured and Index management business. He was promoted in 2008 to Global Head of Solution Engineering, Structuring and Development, including client relationship management of all AXA Insurance Companies across the globe for their main fund assets. He then took the lead on AXA IM worldwide Asset Allocation teams, Derivatives and Quantitative management teams in Multi Asset Client Solutions Group. Pascal becomes AXA France Chief Investment Officer at the end of 2012. He operates in Life & Savings Business, Health, Retirement and P&C overseeing

AXA France assets of Eur180bln He is also sponsor of the Real Estate Center of Expertise aiming at managing transversally the Eur35bln Real Estate portfolio of the AXA companies worldwide and of the Unit Linked Center of Expertise whose mission is to oversee the financial content of all the Unit Linked products promoted by the AXA entities worldwide. Pascal is promoted AXA Group Chief Investment & ALM officer in January 2019. Before joining AXA, Pascal worked two years at Cardif Asset Management, BNP Paribas's insurance subsidiary and 1 year at Credit Agricole CIB developing interest rate options pricing tools. He graduated from the Ecole Centrale de Paris (1998) and from Paris-Dauphine University and ENSAE.



### **FABRICE DEMARIGNY - Global Head of Financial Advisory Services, Mazars Chairman of ECMI**

Fabrice Demarigny, PhD in Political Sciences, is a graduate in Law and Economics. Fabrice worked for eleven years in the French Securities Market Authority (AMF). In 2002, he was appointed Secretary General of the Committee of European Securities Regulators (today ESMA). Fabrice is a member of Mazars' international partnership and a Partner of the Law Firm member of Mazars in France. He is Managing Partner of Mazars Société d'Avocats, Global Head of Financial Advisory Services and Capital Markets and member of the Group Governing Council of Mazars. He chairs the Next CMU High-Level Group

established by the Ministers of Finance of France, Germany and the Netherlands. Fabrice is founder of Securities Lawyers Association (ADB) and Chairman of ECMI as well as member of the Steering Committee of Paris-Europlace.



### **BOUDEWIJN DIERICK - Head of ABS Markets, BNP Paribas**

Boudewijn is head of ABS markets in the Securitised Products Group based out of London with a focus on origination and structuring of ABS, RMBS and related facilities for funding as well as capital relief purposes. The team was voted best RMBS arranger and best finance house at the 2019 Global capital awards and won various Covered bonds awards from Global Capital, Covered Bond report and IFR. Boudewijn joined from UBS where he was a director in the Securitisation team focusing on Northern Europe. Before UBS he worked as Senior Analyst at Moody's in Paris responsible for rating Covered Bonds, RMBS and ABS transactions in EMEA. Boudewijn started his career as group trainee at ING in

Amsterdam before moving to Corporate Banking in Paris. He has a masters degree in Finance from the Vrije Universiteit in Amsterdam. Boudewijn structured covered bond programmes, ABS and RMBS transactions in a wide range of European countries as well as Canada, Singapore, Korea and Australia. He speaks fluent Dutch, English and French. Boudewijn is deputy chairman of the European Covered Bond Council.





### **MARKUS FERBER - MEP, ECON Committee**

Markus Ferber, engineer by profession, is a Member of the European Parliament since 1994. He has been Chairman of the district council of the Junge Union Swabia (1990-94), CSU branch Chairman for the district Augsburg (1999-2005) and since 1999 Chairman of the CSU Group within the EPP Group, as well as Regional Chairman of Bavaria's Europa Union and district chairman of the CSU Swabia since 2005. Currently, he serves as EPP Coordinator for the European Parliament's Economic and Monetary Affairs Committee. As rapporteur for the recast of the Markets in Financial Instruments Directive (MiFID II) he has been the European Parliament's lead negotiator for one of the key pieces of post-crisis financial markets regulation. Markus Ferber takes a keen interest in financial services as well as banking legislation.



### **JESPER LAU HANSEN - Professor of Financial Markets Law, University of Copenhagen**

Jesper Lau HANSEN, Dr. Jur., LL.M. (Cantab.), is a professor of Financial Markets Law at the University of Copenhagen. His areas of interest are financial markets law, corporate law in relation to publicly traded companies and corporate governance, European Union law and Nordic comparative law, criminal law relating to the sanctioning of business law and arbitration. He chairs the Nordic Networks of Company Law and Capital Market Law. He is a former member of the Stakeholder Group connected with ESMA (2011-2013, chair 2013-2016) and of the Commission's expert groups, the Reflection Group on the Future of EU Company Law and ICLEG. He obtained his PhD in 2001 from the University of Copenhagen. Member of the Academic Board of ECMI since 2017.



### **DANUTA HÜBNER - MEP, ECON Committee**

Professor of economics, Danuta Hübner served as the first Polish Commissioner of the European Union in 2004-2009, in charge first for Trade and then Regional Policy. Elected as MEP in 2009, she is on her third parliamentary term. During the previous mandates, she was Chair of the Committees on Constitutional Affairs (2014-2019) and Regional Policy (2009-2014). From July, she is member of the Committee on International Trade and the Committee on Economic and Monetary Affairs and the EPP coordinator in the Committee on Constitutional Affairs. Also member of the Delegations to the EU-Mexico Joint Parliamentary Committee and to the Euro-Latin American Parliamentary Assembly. Previously, Prof Hübner served as Minister of European Affairs, Deputy Minister of Industry and Trade, and Under-Secretary-General of the UN. From 2011, she is nominated Prime Minister of the Shadow Cabinet of the Women' Congress



### **MATS ISAKSSON - Head of the Corporate Affairs Division, OECD**

Mr. Mats Isaksson is Head of the Corporate Governance and Corporate Finance Division at the Organisation for Economic Co-operation and Development (OECD). His responsibilities include corporate governance, capital markets and state-owned enterprises. He has written extensively on corporate bonds and equity markets. Recent reports include Corporate Bond Markets in a Time of Unconventional Monetary Policy, the OECD, Equity Market Review of Asia and Changing Business Models of Stock Exchanges and Stock Market Fragmentation. He currently leads capital market reviews of Italy, Portugal and Croatia. Mats Isaksson serves on the Advisory Board of the Centre for Global Markets and Corporate Ownership at Columbia University and is Senior Visiting Fellow at the Stockholm Centre for Commercial Law. He is a founding Director of the Swedish Corporate Governance Forum and a member of the European Corporate Governance Institute.



### **JOSINA KAMERLING - Head of Regulatory Outreach EMEA, CFA Institute**

Josina Kamerling is Head of Regulatory Outreach for the Europe, Middle East, and Africa (EMEA) region for CFA Institute, and is based in the Brussels office. She is responsible for supporting CFA Institute policy development in the region, advancing the impact of advocacy efforts, and promoting capital market integrity and investor protection. Josina participates in working groups at policy level, is a frequent speaker at high level conferences on topics of Fair and Efficient markets, Investor Protection and Ethics. She sits on the board of Observatoire de la Finance and is co-president of the Global Ethics prize for young people in finance: The Ethics in Finance prize. Previously, Josina was a specialist adviser on financial services in the European Parliament for 6 years, Senior Banker as Head of Sales of various sales teams in the financial market, and as a global banker for large energy multinationals for 15 years in various EU countries.



### **KAREL LANNOO - CEO, CEPS and General Manager, ECMI**

Karel Lannoo has been Chief Executive of CEPS since 2000, Europe's leading independent European think tank, ranked among the top ten think tanks in the world. He manages a staff of 70 people. He is an Independent Director of BME (Bolsas y Mercados Españolas), the listed company that manages the Spanish securities markets (2006-18) and is a member of foundation boards and advisory councils. He has published several books on capital markets, MiFID, and the financial crisis. He is also the author of many op-eds and articles published by CEPS or in international newspapers and reviews. Karel is a regular speaker in hearings for national and international institutions (the European Commission, European Parliament, etc.) and at international conferences and executive learning courses.



### **JEAN-MARC MERCIER - Global Co-Head of Debt Capital Markets, HSBC; Deputy Chair of ICMA Board**

Jean-Marc has been Global Co-Head of Debt Capital Markets for the last four and a half years. He was Global Head of Debt Syndicate previously. He has played a key role in establishing HSBC's market-leading DCM position across Developed and Emerging Markets, IG and High Yield, Hybrid Capital, Public Sector and Local Currencies. Jean-Marc had been focusing personally on Corporates across Investment Grade and High Yield, as well as on Public Sector issuers, closely involved on transactions for years. Jean-Marc has 20 years' experience in Debt Capital Markets, working in London and Paris, having joined HSBC in 2000 from CCF (Credit Commercial de France). He started as a trader in 1987 at Banque Indosuez, in London and Paris, before joining Paris-based CCF. Jean-Marc graduated from French business school ESSEC in 1986, took a Master in Finance in Paris Dauphine University, and is an associate member of SFAF (French Financial Analysts society). Jean-Marc is Deputy Chairman of the International Capital Markets Association (ICMA) Board.



### **MARIO NAVA - Director for Horizontal Policies, DG FISMA, European Commission**

Mario Nava (born Milan, 1966) holds an undergraduate degree in Economics from Bocconi University (1989), an MA in Economics from the Université Catholique de Louvain, Belgium (1992) and a PhD in Public Finance from the London School of Economics (1996). Mario joined the European Commission in 1994 and held various senior positions. Since October 2018, he is the Director for “horizontal policies” in the Financial Stability, Financial Services and Capital Markets Union Directorate General. Prior to that, from 2016 to April 2018, he was Director of the “Financial system surveillance and crisis management” Directorate and, from 2011 to 2016, Director of the “Regulation and prudential supervision of financial institutions”. Previously, he was Head of the “Banking and Financial Conglomerates” Unit, of the Financial Markets Infrastructure Unit, a member of the Group of Policy Advisers of the EU Commission President, Prof. Romano Prodi, and a member of the Cabinet of the Competition Commissioner, Prof. Mario Monti. Alongside his current work, he is active in research and teaching. He is currently Visiting Professor at Bocconi University (Milan) and at Solvay Business School (Brussels) and has been teaching in several universities in Europe and Latin America. In 2018, he served as Chairman of CONSOB, Italy’s financial markets supervisor.



### **SWENJA SURMINSKI - Head of Adaptation Research, Grantham Research Institute on Climate Change and the Environment, LSE**

Swenja is Head of Adaptation Research at the Grantham Research Institute on Climate Change and the Environment, part of the London School of Economics and Political Science (LSE), overseeing research projects investigating climate risk management and resilience strategies focusing on public policies, financial instruments and individual behaviour through a mix of inter-disciplinary approaches. She has published widely on these topics, works closely with industry and policy makers and was appointed Visiting Academic at the Bank of England in 2015 to work on the regulator’s first report on climate change. In addition to her academic career Swenja has spent more than 10 years in the international insurance industry working on disaster risk transfer solutions and climate risk management.



### **MARTINA TAMBUCCI - Head of Regulation Office, Consob**

Martina Tambucci has worked in Consob, the Italian Financial Services Authority, since 1996 and is currently appointed as Head of the Regulation Office, with competence over all financial markets regulatory issues, dealing with both the contribution in the negotiations at European level and the transposition at national level. She acquired a specific expertise in the area of Benchmarks by acting, first, as Chairman of the Council Working Party on Financial Services in charge of the negotiate of Member States on the Benchmarks Regulation during the semester of the Italian Presidency of the Council of the European Union (H2 2014), and then as coordinator of the ESMA task force that developed the Benchmarks Regulation draft second level measures. She is a graduate of LUISS University of Rome and gained an MPhil in Economics at University of Derby (UK) and she is a frequent speaker at conferences on regulatory topics.





### **PAUL TANG - MEP, ECON Committee**

Paul Tang is a Dutch MEP for S&D since 2014. He is member of the Committee on Economic and Monetary Affairs. In the European Parliament, Mr. Tang battles for more jobs for Europe, a healthy financial sector at the service of society and more legitimacy for Europe. In the Netherlands, Paul Tang served as an MP for the Dutch Labour Party from 2006 for four years as a spokesperson on financial and fiscal affairs. Previously, after obtaining a PhD in economics by the University of Amsterdam, he worked from 1995 to 2005 for the Netherlands Bureau for Economic Policy Analysis (CPB) where he became intrigued by the impact of political choices on people's lives. In 2005 he became Deputy

Director for General Economic Policy, Ministry of Economic Affairs. He has also worked as a consultant with a focus on economic affairs.



### **NATACHA VALLA - Deputy Director General of Monetary Policy, European Central Bank**

Natacha Valla is Deputy Director-General of Monetary Policy at the European Central Bank. She also teaches at NYU. Her areas of focus are international macro, monetary and financial economics. Before 2018, Natacha Valla was Head of the Policy and Strategy Division of the European Investment Bank, as well as a member of the Board of Directors of the groups LVMH, Accor and ASF/Cofiroute, and of the supervisory board of Tikehau Capital. Prior to that, she acted as deputy director of CEPPI, a French think tank in international economics, while being a permanent member of the "Conseil d'Analyse Economique" with the French Prime Minister. Between 2008 and 2014, she was

Executive Director at Goldman Sachs Global Economic Research after having been an economist and researcher at the ECB between 2001 and 2008. In 2005, she was seconded to the Research Directorate of the Banque de France. Previously, she had also been a consultant for the IMF and the OECD, and taught at the Universities of Florence, Paris-Dauphine, H.E.C. and Sciences-Po Paris. Natacha Valla received a Ph.D. in Economics from the European University Institute (Florence) in 2003.



### **EVA WIMMER - Deputy Director General, Financial Market Policy Department, Federal Ministry of Finance, Germany**

Eva Wimmer is Deputy Director General of the Financial Market Policy Department of Germany's Federal Ministry of Finance and heads the Directorate for Financial Regulation, responsible for European financial market integration, investment fund regulation, banking regulation, insurance regulation and stock markets and securities. She is member of the Administrative Council of the Federal Financial Supervisory Authority. Before, she was head of the Division for banking regulation and head of the Division for stock markets and securities. From 2006 to 2011, she served at the Federal

Financial Supervisory Authority BaFin working in banking supervision, international policy and regulation and crossorganizational tasks. She studied Law at the Universities of Bonn and Freiburg and worked at the University of Geneva (Switzerland). She holds a Ph.D. in accounting law from the University of Freiburg.

## BEST PAPER WINNERS



### **DARAGH CLANCY - Principal Economist at the European Stability Mechanism**

Daragh Clancy is a Principal Economist in Economic and Market Analysis at the European Stability Mechanism since 2014. Prior to joining the ESM, he worked as an Economist at the Central Bank of Ireland from 2011 to 2014 and the Teagasc Rural Economy Research Centre between 2009 and 2011. Daragh has also spent time on secondment at the Irish Finance Ministry and the European Central Bank. He holds a Ph.D. in Agricultural Economics from University College Dublin since 2010, and a M.A. in Economics and a B.A. in Economics and History from the National University of Ireland, Galway. His current research focuses on International Macroeconomics.



### **PETER DUNNE - Advisor in the Financial Stability Directorate of the Irish Central Bank**

Peter Dunne is an Advisor in the Financial Stability Directorate of the Irish Central Bank. He conducts policy-relevant research and advises senior management with policy making, speeches and collaborations with other local and international bodies such as the Department of Finance, the ECB, and the ESRB. Peter was a Senior Lecturer in Finance at Queen's University Belfast before joining the Bank in June 2009. He has published on a variety of topics including; financial market design, market microstructure, the effects of investment flows on exchange rates, the determinants of benchmark status in fixed-income asset markets, the effects of transparency regulations such as MiFID, the impact of asset purchase programmes of Central Banks, the assessment of sovereign bond securitisation proposals and the contribution of non-bank financial institutions to systemic risk. He recently contributed to the report of the ESRB High Level Task Force on Safe Assets.



### **PASQUALE FILIANI - Quantitative Risk Analyst at Allied Irish Banks**

Pasquale Filiani is Quantitative Risk Analyst at Allied Irish Banks (AIB). Prior to joining the private sector, he had work experiences with Bank of Italy and Central Bank of Ireland. Pasquale holds a Ph.D. in Economics from the Luiss University of Rome, where he worked on monetary economics topics under the supervision of Prof. P. Benigno.

## ORGANISATION TEAM



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