



2022 Annual Conference

Brussels, 9 November 2022

The weaponisation of finance, in the context of the Russian invasion of Ukraine, has demonstrated the strength of a unified financial legal system for capital markets. This should help the EU to make similar decisions for its own capital markets and achieve unity to address remaining differences to allow markets to function as drivers for economic growth. This is where CMU matters most.



9:15 – 9:45

Registration

9:45 – 10:00

Opening remarks

10:00 – 10:30

A Markets Perspective

Louis Godron

Managing Partner and founder, Argos Wytui

10:30 – 11:30



CMU – how to make it a reality?

In an increasingly uncertain world and with the risks of political and economic fragmentation on the rise, the Capital Markets Union (CMU) initiative remains essential for recovery, growth and resilience across the EU. Progress has proven difficult and slow, however. There is also a significant lack of awareness about the CMU initiative at both national and global level. The entire ecosystem remains underdeveloped while deeper and highly integrated capital markets have not yet been achieved.

How can we channel savings into investments more effectively and in an organic manner? Should the financial sector be more proactive in servicing the real economy? Is there a lack of market insights in EU policymaking? Is there a need for a regulatory/legislative pause or re-think? Is the lack of political support from Member States the main bottleneck? Are end objectives, such as financial strategic autonomy or international competitiveness, realistic?

Speakers

Isabel Benjumea, MEP, ECON Committee

René Repasi, MEP, ECON Committee

Gilles Moëc, Chief Economist, AXA Group

Niamh Moloney, Professor of Capital Markets Law, LSE & Member of ECMI Academic Committee

Moderator

Fabrice Demarigny, Global Head of Financial Advisory Services and Capital Markets Activities, Mazars Group and Chairman of ECMI Board

11:30 – 12:00

Coffee Break

12:00 – 13:00



RETAIL INVESTORS – how to empower them?

The environment in which individuals make financial decisions is complex, regardless of whether they choose to engage directly or go through financial intermediaries. Retail investors need coherent and reliable information to participate in capital markets. They are often unable to easily find rewarding, cost-efficient options. This requires moving away from compliance debates about products and providers and instead towards focusing on solutions to meet specific financial objectives/needs.

Is the profile diversity of retail investors understood? Will the green and digital transition strengthen the link between their asset allocation and the real economy? Are future developments in manufacturing, distribution and advice going in the right direction? Is the financial industry delivering good value for money? Is there a need for further intervention (prohibitions, pricing, restrictions etc.) from policymakers and supervisors? Is investor protection actually achievable in practice at national and EU level?

Speakers

Tatyana Panova, Head of Unit, Capital Markets Union, DG FISMA, European Commission

Josina Kamerling, Head of Regulatory Outreach EMEA, CFA Institute & Member of ECMI Board

Marie Brière, Head of Investor Intelligence & Academic Partnerships, Amundi Institute; Affiliate Professor, Paris Dauphine University & Member of ECMI Academic Committee

Martin Parkes, Managing Director, Global Public Policy Group, BlackRock

Moderator

Karel Lannoo, CEO, CEPS and General Manager, ECMI

13:00 – 14:00

Lunch

14:00 – 15:00



SUSTAINABILITY REPORTING – how to find the balance?

Customers, employees, investors, policymakers, NGOs, and other stakeholders are increasingly demanding that companies act responsibly. To determine whether companies actually do this, larger companies need to report on their ESG performance. Considering that these sustainability aspects are extremely diverse, dynamic and less developed than financial reporting, it is challenging for policymakers to determine exactly what companies should report on. At the same time, reported information should not be too costly to collect, and it must be reliable and understandable for all stakeholders concerned.

Where does the development of sustainability standards in the EU stand? What are the main challenges in developing EU standards? How are these challenges addressed in both the standards and their implementation? How is it ensured that the standards will be straightforward for the various stakeholders? Will it be feasible for those responsible to report the requested information with a high level of quality? Are there possibilities to increase the net benefits of the standards?

Speakers

Sue Lloyd, Vice-Chair, International Sustainability Standards Board (ISSB)

Ulrike Sapiro, Chief Sustainability Officer, Henkel

Gerben Everts, Director, VEB

Moderator

Apostolos Thomadakis, Research Fellow, ECMI and CEPS

15:00 – 15:45



ECMI Best Paper

Information Intermediaries and Sustainability:
ESG ratings and benchmarks in the European Union

Presentation

Matteo Gargantini, University of Genoa

Michele Siri, University of Genoa

Moderator

Apostolos Thomadakis, Research Fellow, CEPS & ECMI

15:45 – 16:00

Closing remarks