



# 2023 Annual Conference

*Brussels, 7 November 2023*

The Road to 2030: Setting Priorities Now for Europe's Capital Markets

# AGENDA

9:00 – 9:45

Registration

9:45 – 10:00

Opening remarks

10:00 – 10:30

## Keynote speech: Europe's capital markets in perspective

A comparative and horizontal view: what are the strong points and what are the negatives of Europe's capital markets? What has been achieved, and what remains to be achieved?

**Kian Abouhossein**

Managing Director, EMEA Equity Research, JP Morgan

10:30 – 11:30

## A vision for Europe's capital markets in 2030

As the current legislature comes to an end in July 2024, the EU will need to set priorities for its capital markets up to 2030. Although significant progress has been made, European capital markets are still too fragmented, retail investor participation is limited, European companies are losing out on access to a large investor base and they find it difficult to obtain long-term capital. Rulemaking has also become very complex with many details in the basic rules and a multitude of technical standards and guidelines. Europe's capital markets require urgent action to overcome home biases and inertia, and to increase competitiveness. In short, a clear vision is sorely needed.

The EU seems to be pursuing different objectives with its CMU project: strategic autonomy while maintaining openness with international partners, local market development and international competitiveness, and fully harmonised rules and the maintenance of national competences. A clarification of the objectives of the CMU project will thus be needed to act as benchmarks for the different actions needed.

Speakers

- **Danuta Hübner**, Member of the European Parliament, ECON Committee
- **Paul Tang**, Member of the European Parliament, ECON Committee

Moderated by **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

### Regulating the ESG rating providers

Understanding what ESG ratings measure, what methodologies are used, and how ESG components can impact corporate performance, risk management, and investors' portfolio choices, is essential for incentivising and allocating capital towards more sustainable investments. The Commission's proposal to introduce new rules for companies selling ESG ratings aims to increase transparency and remove potential conflicts of interest. According to the Commission, ESG rating providers must stop providing consulting services to investors, as well as selling credit ratings and developing benchmarks among other things.

What does an ESG rating measure, and what does it not measure (risk mitigation versus impact)? How will the Commission's proposal for ESG rating agencies impact market structure? Will the new rules prevent conflicts of interest and increase the integrity of ESG rating providers? Should ESG rating providers and ESG data providers be treated separately, or should both be brought under the scope of the regulation and supervision?

Speakers

- **Sven Gentner**, Head of Unit, Corporate Reporting, Audit and Credit Rating Agencies, DG FISMA, European Commission
- **Neil Acres**, Global Head of Government and Regulatory Affairs, MSCI
- **Stéphane Janin**, Head of Global Regulatory Developments and Public Affairs, AXA Investment Managers
- **Lorenzo Sáa**, Chief Sustainability Officer, Clarity AI

Moderated by **Karel Lannoo**, CEO, CEPS and General Manager, ECMI

13:00 – 14:00

Lunch break

14:00 – 15:00

## Consolidated tape and the market for market data

Building a truly integrated single capital market requires providing transparent, accurate, meaningful, comparable and accessible data. This will not only help investors make informed decisions and ensure that capital is deployed in the most efficient manner, but also remove barriers to investment that are preventing capital from reaching important projects. However, a handful of firms dominate the data market, and the current market structure hinders effective competition and innovation.

How will the consolidation of information concerning price transparency contribute to democratising access to market data and increasing data quality? What is the role of regulation on minimising anti-competitive behaviour that currently makes it difficult for new entrants to successfully compete?

### Speakers

- **Fabrizio Planta**, Head of Data Intelligence and Technology, European Securities and Markets Authority
- **Jamie Whitehorn**, Head of Market Intervention, Financial Conduct Authority
- **Susan Yavari**, Senior Regulatory Policy Advisor, European Fund and Asset Management Association
- **Rainer Riess**, Director General, Federation of European Securities Exchanges

Moderated by **Sallianne Taylor**, Principal Advisor, External Relations & Government Affairs, Bloomberg

15:00 – 15:45

### 2023 ECMI Best Paper

*“Book-to-market, mispricing, and the cross-section of corporate bond returns”*

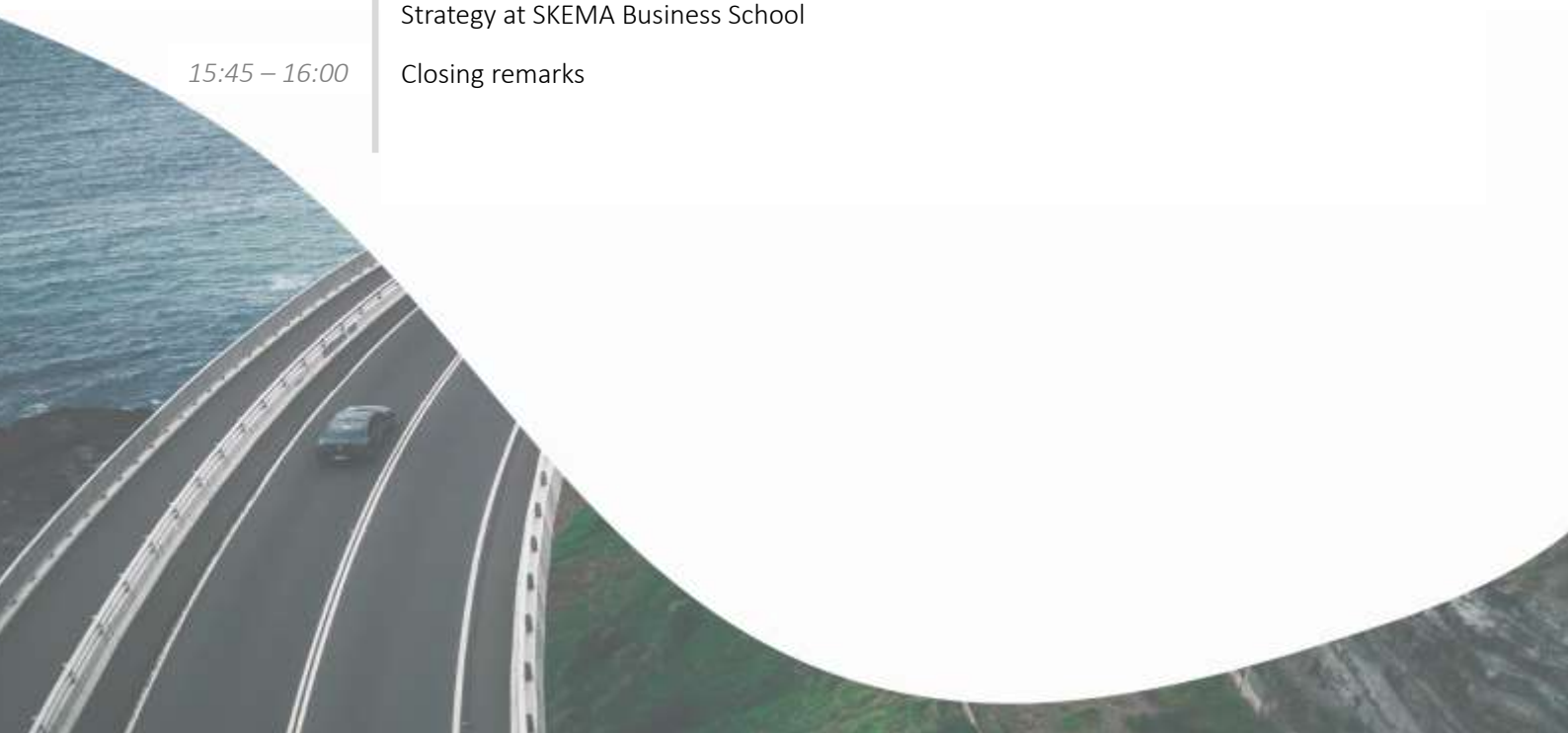
Presentation: **Söhnke Bartram**, Professor of Finance, Warwick Business School, University of Warwick.

Co-authors: **Mark Grinblatt**, Distinguished Professor Emeritus, Anderson School of Management, University of California at Los Angeles; **Yoshio Nozawa**, Assistant Professor of Finance, University of Toronto

Moderated by **Florencio Lopez de Silanes**, Professor of Finance and Dean of Academic Strategy at SKEMA Business School

15:45 – 16:00

Closing remarks





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