



## *Shaping Union in Europe's Capital Markets*

### **First meeting (December 12, 2014)**

CEPS, Place du Congres 1, 1000 Brussels

#### **Draft Agenda**

**10:30 – 12:30** Meeting of the European Capital Market Expert Group (ECMEG)

Welcome address of the Rapporteurs Diego Valiante and Karel Lannoo

Welcome address of Chairman Francesco Papadia

**Discussion** (research agenda, rules of the group)

1. Rules of the group and final objective

The Group shall briefly discuss the status of the membership, the conditions for membership and the final objective of the Group.

2. Research agenda of the first meeting

The Group shall discuss the scope of the discussion for the first meeting and assess the developments in European financial integration over the past decade. The group shall agree on a detailed area of financial integration that the report and the discussion in the afternoon should look at, as well as on an initial set of indicators and markets that rapporteurs shall investigate in the first chapter of the Final Report. In the pre-crisis period, the surge in cross-border credit flows outstripped equity flows. This type of financial integration was far from complete and led to sudden stops and liquidity crises. The crisis taught us that it is not just the intensity, but also the quality of the process that matters.

3. Research agenda of future meetings

The Group shall review the preliminary research agenda for the future meetings and amend the list of topics proposed in the prospectus. Members shall also discuss potential contribution for the meetings and suggestions from external contributors.

- Short-termism in the funding structure of the financial system
- Financial disintermediation and the underpinnings of a pan-European financial market
- Drivers of competitiveness of Europe's financial markets and the role of financial centres
- Final meeting (TBD)

**12:30 – 13:30** Lunch

**13:30 – 17:00** Task Force consultation

Welcome address of Chairman Francesco Papadia

Presentations:

*Diego Valiante*, Head of Financial Markets Research, ECMI and CEPS

*Mauro Grande*, Adviser to the Executive Board, European Central Bank

*Miguel de la Mano*, Head of Unit, Economic Analysis of Financial Markets, European Commission