

Shaping Union in Europe's Capital Markets

ECMEG Fourth meeting

14 April 2015 | 10:30h-17:00h | CEPS Place du Congres 1, 1000 Brussels

AGENDA

Pan-European product and market access

Cross-border access to financial products and markets is crucial for an integrated market. On the one hand, despite regulatory developments had initially boosted consolidation among market infrastructure and interoperability, financial retrenchment in recent years has stalled this process. After more than a decade, Europe is still struggling to remove important Giovannini barriers. On the other hand, G20 initiatives to boost transparency and standardisation, coupled with important initiatives such as T2S, could be a catalyst of greater integration and a mean to complete the creation of a pan-European market architecture. On the buy-side, the offer of financial products is still national, with domestic rules for marketing of financial products and an asset management industry very much fragmented and unable to deliver the economies scale that a single market can achieve. In many member states, liquidity is therefore trapped in domestic markets with a low yield environment, limited international diversification, a costly asset management industry and a limited offer of financial products (mostly domestic). How can Europe do more to unleash the single market for financial products and services?

10:00h **Registration**

10:30h **Introduction by Rapporteurs and Chairman, plus *tour de table*.**

10:40h ***Session 1. What is the status and what are obstacles to cross-border issuance and trading of listed financial instruments?***

Speakers:

Luigi Campa and **Luca Bagato**, EuroTLX

Miguel de la Mano, European Commission

Giusy Chesini, University of Verona

Discussant:

Carsten Borring, Nasdaq Copenhagen

11:30h **Discussion**

12:30h ***Session 2. Giovannini 2.0: A fresh view on the old Giovannini barriers and a way forward***

Speakers:

Werner Frey, AFME

Giovanni Campi, AFME

Discussants:

Paul Bodart, T2S Board

Godfried De Vidts, ICAP

- 13:00h** **Discussion**
- 13:30h** **Lunch**
- 14:30h** ***Session 3. Overcoming fragmentation in the asset management industry and unleashing the power of the single market: Status quo and future challenges***
- Speaker:
Bernard Delbecque, EFAMA
- Discussant:
Stuart Corrigall, BlackRock
- 15:00h** **Discussion**
- 15:30h** **Coffee break**
- 15:40h** ***Session 4. Which capital markets union for retail investors?***
- Speakers:
John Barrass, Wealth Management Association (WMA)
Juan Manuel Viver, Better Finance
- Discussant:
Karel Lannoo, CEPS
- 16:10h** **Discussion**
- 16:50h** **Wrap-up and conclusions**
- 17:00h** **End of the meeting**