From savings to scale:

making Europe's mid-caps visible to investors

Monday 23 November 2026 | 09:30-11:15 CET | CEPS premises in Brussels

Europe has no shortage of savings. Yet a significant amount of European capital continues to flow towards the US and other markets, while promising European companies struggle to secure the long-term investment they need to innovate and grow. Why does Europe struggle to turn its own savings into productive investment at home?

New research by INBONIS Rating, through its European Midcap Observatory, examines the structural drivers of this paradox: Europe's productivity gap, insufficient investment in intangible assets and the relatively small scale of European companies – despite the size of the Single Market. These factors may reinforce differences in returns on capital and help explain why European savings seek investment opportunities abroad.

Could Europe's mid-caps be part of the answer? The Observatory maps approximately 25 000 European mid-caps and is working to identify 2 000 companies with investment-grade credit quality and growth potential. The research also presents a macroeconomic scenario model exploring how the EU's Savings and Investments Union, supported by independent credit ratings, could help channel finance towards company growth and intangible investment, boost productivity and help retain more European capital.

Jointly organised by CEPS, ECMI and INBONIS Rating, this seminar will bring together policymakers, banking representatives, investors and economists to examine how Europe can turn its mid-caps into engines of productivity and growth while keeping more European capital invested in Europe. What policy initiatives could facilitate investment in mid-caps? Does Europe have a sufficiently developed market for independent investment research and analysis? How comparable and useful is the publicly available information on these companies? And is the credit-rating market sufficiently competitive and accessible to support their financing?

This event is co-organised with

AGENDA

09:00-09:30 Coffee and registration

09:30-09:35 Welcoming remarks

09:35-09:50 Introductory remarks

Nathalie Berger, Acting Deputy Director-General for Investment & Innovation, DG GROW

09:50-10:05 Setting the scene

The European Midcap Investment Opportunity – Productivity, Intangibles and Capital Retention, presentation by **Victor Ausín**, Chief Economist, INBONIS Rating

10:05-11:15 Panel discussion

- **Alessandra Atripaldi**, Deputy Head of Savings and Investments Union Coordination, DG FISMA
- **Anna Sciortino**, Senior Policy Officer at the European Securities and Markets Authority
- **Antoine de la Guéronnière**, Public Affairs, Head of Internal Governance, BNP Paribas Asset Management
- **Antonio Cavarero**, Head of Investments, Generali Asset Management
- **Lúcio Vinhas de Souza**, Chief Economist and Director of the Economics Department, Business Europe

Moderated by **Elena Herrero-Beaumont**, Head of Research & Institutional Relations, INBONIS Rating.

11:15-12:15 Networking refreshments

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