



# Realising the Savings and Investments Union: Inclusion as a vector of integration for EU capital markets

Tuesday, 10 June 2025 | 09:00-11:00 CEST | CEPS premises in Brussels

EU capital markets continue to demonstrate a degree of atrophy as compared to other major economic blocs. Their overreliance on bank loans has long been an impediment to capital formation in the Union. Capital requirement rules further complicate banking intermediation as a primary source of financing, especially for an economy that is rapidly shifting to intellectual property as a key source of competitive advantage. At the same time, individual savings across the EU remain elevated. This situation begs the question: how can we connect Europeans with capital markets in order to fund long-term goals, whilst providing the economy with the efficient and mobile capital it needs? How do we resolve this inclusion problem?

In her September 2024 mission statement for the Commissioner for Financial Services, the President of the EU Commission made it clear that realising the Savings and Investments Union (SIU) is a priority. Europeans are facing a significant pension savings gap and capital markets must play a role in mitigating it. The Commission's strategy for the SIU is to incentives retail participation in capital markets through efficient products and policies, aimed at fostering investor protection rules. This approach is clearly geared towards resolving the aforementioned dilemma of how to channel private savings into productive investments which will finance the future of the EU economy, whilst providing safe pensions for all. Still to be established, though, is whether EU investment firms are equipped to develop those savings and investments products, and what they need to do to utilise this inclusion opportunity.

Jointly organised by CEPS, ECMI and CFA Institute, this high-level seminar will explore the role that financial services and investment management should play in providing individuals with the products they need; investigate the impact of inclusive policies on financial stability, market performance and investor confidence; and offer industry solutions such as CFA Institute Diversity, Equity, and Inclusion Code Europe.



## AGENDA

08:30-09:00 Coffee and registration

09:00-09:05 Introductory remarks

09:05-09:20 Keynote speech

- **Maria Luís Albuquerque**, Commissioner for Financial Services and the Savings and Investments Union, European Commission

09:20-09:50 Fireside chat

- **Maria Luís Albuquerque** and **Marg Franklin**, President and CEO, CFA Institute

09:50-10:30 Panel discussion

- **Petra Hielkema**, Chairperson, EIOPA
- **Bernard Delbecque**, Senior Director, Economics & Research, EFAMA
- **Marg Franklin**, President and CEO, CFA Institute
- **Speaker tbc**

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

10:30-10:55 Open Q&A session between the panel and the audience

10:55-11:00 Closing remarks

11:00-12:00 Light refreshments and snacks