



## 10<sup>th</sup> ANNUAL CONFERENCE

# Is Europe's Capital Markets Union now in sight?

The pandemic is a brutal reminder of the need to strengthen the resilience of our economies. Political and corporate leaders are under pressure to devise adequate strategies to support the recovery of Europe's economy. Without doubt, the capital markets union (CMU) project has now taken on new relevance. The EU is about to become a major issuer and thereby advance the integration of government debt securities markets. It will provide more active support for equity capital in the case of SMEs – so far a domain mostly in the hands of member states. Further consolidation of the market players can thus be expected. To this end, the ECMI annual conference will provide insights from policymakers, industry representatives and academics on the continuation of the CMU project, the structure of equity and debt securities markets, and feature a special debate on the evolving role of credit rating agencies.

## Instructions

Due to extraordinary circumstances, the annual conference was held in a virtual format. Materials are available [here](#). The sessions were also livestreamed via [CEPS YouTube Channel](#).

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## AGENDA

### Thursday, 5 November 2020

13:00 – 14:00    **2020 ECMI Best Paper**

Presentation: *“Compressing over-the-counter markets”*

**Tarik Roukny**, Assistant Professor of Finance, KU Leuven. Co-author: **Marco D’Errico**, Senior Financial Stability Expert, European Systemic Risk Board, ECB

Remarks:

**Franklin Allen**, Professor of Finance and Economics & Executive Director, Brevan Howard Centre, Imperial College London

15:00 – 16:30    **ECMI Annual General Meeting (AGM)**

### Friday, 6 November 2020

09:00 – 10:00    **Panel debate: Mobilising funding for sustainable recovery**

In Europe, capital markets have reached different stages of development, and are far from integrated. A fresh agenda for the financial sector that is both anchored in the needs of the real economy and shows regulatory quality is essential in the current institutional cycle. To this end, we need a more ambitious second phase of the CMU project. How to ensure policy synergies with sustainable finance, digitalisation and industrial competitiveness?

**John Berrigan**, Director-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

**Stéphanie Yon-Courtin**, Member of European Parliament, ECON Committee

**Corien Wortmann-Kool**, Chairwoman, Stichting Pensioenfonds ABP

**Niamh Moloney**, Professor of European Capital Markets Law, LSE

Moderator: **Fabrice Demarigny**, Global Head of Financial Advisory Services, Mazars & Chairman of ECMI Board

10:30 – 11:30 **In conversation with: Credit rating agencies back in the spotlight?**

Regulating and supervising CRAs has evolved considerably in the last decade. At present, priorities range from monitoring risks in outstanding securities to the access and usability of credit ratings, the quality and robustness of methodologies, and the overall effectiveness of CRAs' control environment. The incorporation of ESG factors has also gained prominence. What challenges lie ahead for issuers and investors?

**Verena Ross**, Executive Director, European Securities and Markets Authority  
**Yann Le Pallec**, Executive Managing Director & Head of Global Rating Services, S&P Global Ratings  
**Bo Becker**, Cevian Capital Professor of Finance, Swedish House of Finance, Stockholm School of Economics

Moderator: **Josina Kamerling**, Head of Regulatory Outreach EMEA, CFA Institute & Member of ECMI Board

12:00 – 13:00 **Panel debate: Easing financing conditions for corporates**

Private sector asset purchases continue to be a targeted element in the ECB's toolkit, in response to the disruption caused by the current crisis. Relying on the entire spectrum of bond markets would also facilitate the transmission of monetary policy. For example, the commercial paper segment, crucial for corporates in managing their short-term financing needs, is rather underdeveloped. How can these market failures be overcome?

**Imène Rahmouni-Rousseau**, Director General of Market Operations, European Central Bank  
**Alberto Gallo**, Portfolio Manager & Head of Macro Strategies, Algebris Investments  
**Raúl Gómez**, Chief Financial Officer, Vidrala Group

Moderator: **Karel Lannoo**, CEO, CEPS & General Manager, ECMI



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