



Thursday, 18 October 2012 · 09:00 – 17:30 CET · National Bank of Belgium · Brussels

The ECMI Annual Conference brings together international experts in capital markets from industry, policy making and academia for a full day of discussion in Brussels. This year's conference is structured around four sessions focusing on the following topics: the outlook for the euro area, the role of capital markets after bank deleveraging, market structure reforms and investor protection. Each session features a keynote speech and a panel discussion. *The conference is organised in partnership with Centre for European Policy Studies and Belgian Financial Forum.*

FINAL AGENDA

08:15-08:45 Registration and coffee

09:00-09:15 Welcoming remarks by Karel Lannoo, ECMI General Manager

09:15-11:15 **Macroeconomic outlook for the euro area**

Which future without a «transfer» Europe?

Far from abating, the crisis in the euro area continues to unfold. A threat to European integration and global growth, the internal imbalances of the EU require a comprehensive policy response. Austerity and structural reforms in creditor countries are necessary but not sufficient. The European Council has adopted significant commitments but its implementation remains uncertain. Which roadmap to follow to exit the crisis? How may capital markets and in particular 'eurobonds' contribute to revive the euro area?

Introductory remarks

- **Olli Rehn**, Commissioner for Economic and Monetary Affairs and Vice-President, European Commission

Keynote speech

- **Paul De Grauwe**, John Paulson Chair in European Political Economy, London School of Economics

Panel discussion

- **Julian Callow**, Chief International Economist, Barclays
- **Sarah Carlson**, Vice President - Sovereign Risk, Moody's Investors Service
- **Paul De Grauwe**, Chair in European Political Economy, London School of Economics
- **Daniel Gros**, Director, Centre for European Policy Studies (CEPS)
- **Peter Vanden Houte**, Chief Eurozone Economist, ING Group [moderator]

11:15-11:30 Coffee break

11:30-13:15 Capital markets and bank deleveraging

What are the implications and the role of capital markets in funding the European economy?

Since 2008 bank deleveraging is reshaping the financial system globally. The process has been to some extent slowed down in Europe by monetary policy interventions and the fears of a strong credit crunch for those economies where capital markets are not sufficiently developed. Non-bank finance is opening new windows of opportunity but challenges remain in understanding its functioning and ensuring its resilience.

Keynote speech

- **Manmohan Singh**, Senior Economist, International Monetary Fund

Panel discussion

- **Philipp Hartmann**, Deputy Director General Research, European Central Bank
- **Margaret Doyle**, Director, Banking and Capital Markets, Deloitte UK
- **Stephen Dulake**, Head of Credit Research, JP Morgan
- **John Plender**, Senior Editorial Writer and Columnist, Financial Times [moderator]

13:15-14:15 Lunch break

14:15-15:45 Capital markets structure reforms

Will MiFID II and EMIR change the landscape for the better?

Ongoing reforms at EU level to strengthen market infrastructure have increased uncertainty about the overall effects. New legislation tries to combine financial stability with long-term objectives to open-up market infrastructure along the whole value chain. The panel session will examine how these two objectives will interact in practice and the likely effects of recent and upcoming legislation on financial stability, competition and market efficiency.

Keynote speech

- **Rodrigo Buenaventura**, Head of Markets, European Securities and Markets Authority

Panel discussion

- **Mark Beeston**, Chief Executive Officer - Post Trade Risk Business, ICAP
- **Jan Bart de Boer**, Chief Commercial Officer, ABN AMRO Clearing
- **Peter Randall**, Chief Executive Officer, Equiduct
- **Eric Litvack**, Managing Director, COO Global Equity Flow, Société Générale
- **Huw Jones**, EU Correspondent, Thomson Reuters [moderator]

15:45-16:00 Coffee break

16:00-17:30 Investor protection

The Achilles' heel of the single market?

Investor protection is a competence shared between national and EU legislators but intense rule-making at national level could reverse the single market by inducing national market segmentation. MiFID I introduced an EU-wide regime for investor protection but national nuances have prevented harmonisation. Business conduct rules, marketing rules and fiduciary duties are currently the object of intense negotiation in view of forthcoming legislation. Are the rules envisaged sufficient? What more should be done?

Keynote speech

- **Carlos Tavares**, Chairman, CMVM and Vice-Chairman, European Securities and Markets Authority

Panel discussion

- **Guido Ferrarini**, Professor of Business Law and Capital Markets, University of Genoa
- **Guillaume Prache**, Managing Director, EuroFinuse
- **Lindsey Rogerson**, Financial Services Consumer Panel, Financial Services Authority (FSA)
- **Jean-Baptiste de Franssu**, Chairman, INCIPIT [moderator]

BIOGRAPHIES – KEYNOTE SPEAKERS



Olli Rehn

Commissioner Rehn is a central figure in the efforts to re-stabilise the euro-area and plays a key role in the coordination of its member states. He is also in charge of the macro-economic surveillance of member states and represents the Commission in international discussions, notably in the G7 and the G20. His declared top priority as Commissioner is growth and jobs, in the context of macroeconomic stability. In these challenging times, he strives to balance strategic solutions and structural reforms with the day-to-day management of the euro-area crisis. A Finnish national and Ph.D. in international political economy from the University of Oxford, Commissioner Rehn has a long career in national and European politics and has also worked in academia. Former Commissioner for enlargement, former member of the European Parliament and a senior civil servant, in his youth he played football for his hometown club in Finland's top division.



Carlos Tavares

Carlos Tavares is the Vice-Chairman of the European Securities and Markets Authority (ESMA), as well as Chairman of the Portuguese Securities Regulator (CMVM) since October 2005. Between 2007 and 2010, he was Vice-Chairman and then Chairman of the Committee of European Securities Regulators (CESR). At the International Organization of Securities Commissions (IOSCO), he also chairs the European Regional Committee and the Standing Committee on Risk and Research. He has over 30 years of experience in both the public and private sectors in economic/financial related fields. Mr. Tavares held the position of Head of the Bureau of European Policy Advisers in the European Commission, and was also Minister of the Economy, under the José Manuel Durão Barroso premiership. Carlos Tavares is an economics graduate of the Universidade do Porto where he was a lecturer and is currently a member of its Board of Trustees.



Paul De Grauwe

Paul is a world-class economist whose work focuses on international economics, monetary systems, monetary integration, foreign-exchange markets, and open-economy issues. He foresaw the financial crisis that is now rocking the European Union and the world: In a prescient piece published in 2010, he warned that the Greece sovereign debt crisis would have a destabilizing effect on the entire Eurozone unless immediate actions were taken. With a truly international outlook and a deep knowledge of US and European economic systems, he is a sought-after speaker and teacher. He has served as a visiting professor at some of the most prestigious universities in the world, including the University of Paris, the University of Michigan, the University of Pennsylvania, the University of Amsterdam, and the University of Milan. Paul is a regular contributor to the Financial Times and a Senior Research Fellow at the Centre for European Policy Studies in Brussels.



Manmohan Singh

Manmohan is a Senior Economist at the IMF in Washington DC. He continues to write extensively on topical issues including deleveraging in financial markets, rehypothecation of collateral, and counterparty risk in OTC derivatives. He was the first to identify the role cheapest-to-deliver bonds as a proxy for recovery value in CDS instruments. Manmohan has led workshops for the IMF on reserve management and strategic asset allocation to official sector policy makers. His articles have regularly appeared in the Financial Times, Wall Street Journal, Euromoney, RISK, Journal of Investment Management etc. His work experience covers several countries including UK, US, Chile, India, Japan, Pakistan, Hungary, Poland, the Gulf countries and more recently peripheral Europe. He holds a PhD. in Economics and a MBA from Univ. Illinois (Urbana-Champaign). He received his B.S. (magna cum laude) from Allegheny College, Pennsylvania. He was previously with ABN Amro Bank's emerging market syndicate team (Amsterdam/London).



Rodrigo Buenaventura

Rodrigo is an economist by 'Universidad Autónoma de Madrid'. He started his career in 'Analistas Financieros Internacionales' (AFI, a leading financial consulting group in Spain) in 1993, as a bond market analyst, then managing partner and CEO of the public finance consulting branch. He joined the CNMV (the Spanish Securities Regulator) in 2005 as Head of International Affairs, where he was deeply involved in the European legislative process and in international cooperation through the Committee of European Securities Regulators (CESR) and IOSCO. In 2007 he became Director for Secondary Markets of the CNMV, covering supervision of trading and post/trading infrastructures. In September 2011 he was appointed Head of the Markets Division at the European Securities and Markets Authority (ESMA), taking responsibility for secondary markets, market integrity and post-trading.

VENUE

National Bank of Belgium Main Auditorium

Rue Montagne aux Herbes Potagères 61
1000 Brussels - Belgium

Train/Metro: Gare Centrale



DOWNLOADS

Download the biographies and presentations from the speakers at www.eurocapitalmarkets.org/2012AC.

ABOUT ECMI

The European Capital Markets Institute (ECMI) is an independent think tank that undertakes and disseminates research on capital markets and contributes to ongoing policy debates in Europe. ECMI acts as a focal point for academics, market participants and policymakers to exchange ideas on the efficiency, stability, integrity and competitiveness of our capital markets. These exchanges are fuelled by the various outputs ECMI produces, such as regular commentary, policy briefs, research reports, statistics, seminars and conferences.

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