



THE EUROFI 2023 High Level Seminar

Organised in association with
the **Swedish Presidency of the Council of the EU**

26, 27 & 28 April 2023
Stockholm, Sweden

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Wednesday 26 April 2023

Thursday 27 April 2023

Friday 28 April 2023

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| 09:00-09:15 | Opening speech: N. Wykman (Min Fin Markets, Sweden) | |
| 09:15-09:25 | Speech: C. di Noia (OECD) | |
| 09:30-10:20 | Stagflation in Europe: challenges and the way forward for monetary and fiscal policies | |
| 10:25-11:20 | Nordic-Baltic region financial sector: key trends, best practices and future prospects | Sustainability risks in the insurance sector |
| | Open finance: level of ambition and policy implications (use cases, factors of success, possible framework) | Sustainability risk in the banking sector |
| 12:15-12:30 | Speech: JP. Servais (IOSCO) | |
| BREAK | | |
| 13:30-14:25 | Digitalisation of EU financial services: are EU digital regulation and supervision up to the opportunities and challenges? (growth opportunities and operational challenges, regulatory and supervisory fragmentation, activity vs entity-based approach, competition issues) | |
| 14:25-15:20 | Digital operational resilience and business continuity: can it be ensured throughout the financial value chain? (DORA / NIS2 implementation, role of cloud...) | ESG issues in the asset management area (ESG labels, article 9, ratings...) |
| | AI and ML applications in finance: opportunities, challenges and policy implications | Avoiding greenwashing in the financial sector: impact of recent regulations and ways forward |
| 16:15-17:10 | Can crypto technology and digital asset ecosystems significantly transform financial services? (blockchain, tokenization...) | Climate change insurance needs: insurability of risks and related pricing issues, respective roles for the public and insurance sectors... |
| 17:10-18:05 | Crypto and stablecoin regulation: lessons learned from the recent turmoil and next steps | Transition of financial activities towards net zero in the global context (guidelines for financial institutions, corporate requirements) |
| 18:05-19:00 | Inflation and monetary policy: way forward | Priorities for converging globally on sustainability reporting standards (ISSB, SEC, EFRAG...) |
| 19:00-19:15 | Speech: Comm. K. Johnson (CFTC) | |
| 19:15-19:40 | Speeches: T. Amaya, M. Goyens (BEUC) | |
| 19:40-20:30 | How to foster investment in the green transition in the current EU macro-economic context? | |

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| 08:00-08:50 | CMU: what can be achieved by Q1 2024 and what are the longer term objectives? | PSD2 review: priorities for completing the single retail payment area |
| | Enhancing EU capital market competitiveness and integration: is enough being done? | Making instant payments attractive for EU citizens |
| 10:00-10:55 | Strengthening EU clearing: what issues and priorities? (increasing EU clearing activity, enhancing EU CCP supervision, digitalisation...) | Cross-border payments and global infrastructures: taking stock of the progress made following the FSB roadmap |
| | MiFIR review: pending issues, and implementation challenges (PFOF, CTP, transparency...) | Digital Euro: use cases and related design implications |
| 12:00-12:15 | Exchange of views: BNP Paribas | |
| 12:15-12:30 | Exchange of views: S. Hester (Nordea) | |
| 12:30-12:45 | Exchange of views: A. Friedman (Nasdaq) | |
| BREAK | | |
| 13:15-13:55 | Managing risks in the EU banking sector with on-going changes in the macro environment (NPLs, leveraged finance...) | SME equity funding: expected impacts from the Listing Act, ESAP proposals |
| | Priorities for enhancing the EU bank crisis management framework | Retail Investment Strategy: are we tackling the main issues? (inducements, suitability, disclosure, literacy...) |
| 15:00-15:55 | Basel III implementation: global consistency challenges | Are European investment product frameworks adapted to investor needs? (UCITS, AIFMD, ELTIF, PEPP...) |
| 16:00-16:55 | Enhancing the competitiveness of EU banking activities (role of digital transformation, benefits from the "Banking Union", interest rates...) | Can technology and digitalization significantly enhance securities trading and post-trading efficiency? (DLT, AI, smart contracts...) |
| | Exchange of views: : S. Mullins (AWS) | |
| Exchange of views: Credit Agricole | | |
| Speech: Comm M. McGuinness | | |
| Exchange of views: Bank of America | | |
| Speech: EVP V. Dombrovskis (NGEU, EU safe asset ...) | | |
| What economic governance is needed to support the euro? | | |
| Speech E. Thedéen | | |
| Do inflation and de-globalization trends have major implications for the provision of finance in the EU? | | |
| Cocktail & Gala dinner Keynote speech: E. Svantesson (Finance Minister of Sweden) | | |

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| 08:30-08:45 | Speech: P. Hernandez de Cos (Bank of Spain, BCBS) | |
| 08:45-09:00 | Speech: K. Knot (DNB, FSB) | |
| 09:00-09:15 | Speech: F. Villeroy de Galhau (Banque de France, BIS) | |
| 09:15-09:30 | Speech: H. Peirce (SEC) | |
| 09:35-10:40 | Financial stability risks in Europe: lessons learned from recent stress events (pandemic, energy crisis, gilt market crisis) | AML: key success factors for an effective breakthrough in the EU |
| | Addressing sovereign debt challenges in the EU | Bank diversity: contribution to EU financing needs, challenges and way forward |
| 11:35-12:30 | Addressing fund liquidity issues: what more may be needed? (open-ended funds, underlying short term funding markets...) | Securitisation in the EU: can the market be relaunched with rising interest rates? |
| 12:30-12:45 | Concluding remarks | |

EUROFI FORUM 2023 - STOCKHOLM // Confirmed speakers of public authorities

EU SWEDISH PRESIDENCY

Ministry of Finance

E. Svantesalmenson, The Minister
N. Wykman, Minister for Financial Markets
J. Almenberg, State Secretary
N. Friberg, Deputy Director

Sveriges Riksbank

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P. Jansson, Deputy Governor

Swedish FSA

H. Braconier, Chief Economist / **Å. Larson**, Executive Director Insurance / **K. Lundberg**, Executive Director Banking

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L. Mörntinen, Ministry of Finance, Finland
D. Stoffel, Ministry of Finance, Switzerland
M. McGrath, Department of Finance, Ireland
E. Moulin, M. Landais, S. Raspiller, G. Cumenge & P. Chabrol, Ministry of the Economy, Finance and Industrial and Digital Sovereignty, France
R. Knox, HM Treasury
M. Pleyer & E. Wimmer, Federal Ministry of Germany
H. Waiglein, Fed. Ministry of Finance, Austria & FSC
S. Cappiello, Ministry of Economy and Finance, Italy
A. Ivančo, Ministry of Finance, Czech Republic
P. Palus, Ministry of Finance, Slovak Republic

NATIONAL CENTRAL BANKS

B. Vujčić, Croatian National Bank
P. Callesen, Danmarks Nationalbank
M. Delgado & M. Olano, Bank of Spain
R. Holzmann, Central Bank of Austria
M. Kazāks, Bank of Latvia
O. Sleijpen, De Nederlandsche Bank
S. Krėpšta, Bank of Lithuania
J. Cunliffe, P. Evans, L. Foulger, D. Bailey & S. Mills, Bank of England
P. Cipollone, P. Costanzo, G. Grande & G. Siani, Banca d'Italia
P. Papaconstantinou, Bank of Greece
B. Balz, J. Wuermeling & J. Reischle, Deutsche Bundesbank
F. Villeroy de Galhau & C. Hurman, Banque de France
D. Rowland & G. Cross, Bank of Ireland
T. Hermans, National Bank of Belgium

MEMBERS OF THE EUROPEAN COMMISSION

V. Dombrovskis
M. McGuinness
J. Berrigan, P. Dejeck-Hack & A. Jour-Schroeder, DG FISMA
D. Costello, DG ECFIN
N. Bohan, DB Budget

EUROPEAN AUTHORITIES

K. af Jochnick & S. Toscano Rico, SSM
J-M. Campa & F-L. Michaud, EBA
P. de Cambourg, EFRAG
P. Gramegna & R. Strauch, ESM
P. Hielkema & F. Parente, EIOPA
K. Kupšys, EESC
D. Laboureix, SRB
F. Mazzaferro, ESRB
V. Ross, N. Cazenave, K. Löber, ESMA
T. Saarenheimo, EFC, Council of the European Union
G. Vigiotti & D. Revoltella, EIB
E. Witlox, ECB

NATIONAL REGULATORS

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L. Bôle, FINMA
M. Branson & T. Pöttsch, BaFin
R. Buenaventura, CNMV
C. Buttigieg, Malta FSA
C. Comporti, CONSOB
A. Corinti, IVASS
B. de Juvigny & J Reboul, AMF
H. Ettl & A. Schirk, FMA
J. Heuvelman & B. Antonides, AFM
S. Kurri, Finnish FSA
K. Kessler, Estonian FSA
L. Laginha de Sousa, CMVM
N. Rathí & S. Mills, FCA
T. Thygesen, Danish FSA
A. Žigman, Croatian FSA
M. Zwick, CSSF Luxembourg

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J. Van Overtveldt
S. Yon-Courtin

ITRE Committee
T. Penkova

INTERNATIONAL AUTHORITIES

T. Amaya, J-FSA
C. Di Noia, R. Patalano & C.M. Magnusson, OECD
K. Johnson, C. Pham & S. Paliwal, U.S. CFTC
A. Bhatia & A. Kammer, IMF
P. Hernández de Cos, Bank of Spain & BCBS
K. Knot, De Nederlandsche Bank & FSB
JP. Servais & M. Moloney, IOSCO
R. Paserot, IAIS
S. Lloyd, ISSB
H. Peirce, U.S. SEC
F. Restoy, FSI
O. Renaud-Basso, ERBD
S. Seitz & N. Tabor, U.S. Department of Treasury
L-A. Pereira da Silva & C. Skingsley, BIS
T. Rice, CPMI

EXPERTS

J. de Larosière
G. Everts, European Investor's Association
S. Goulard
M. Goyens, A. Reyna, BEUC
R. Ophèle
G. Prache, Better Finance
J. Symon, Finance Watch
M. Weimert, EPI
A. Weber

ABOUT EUROFI

The European think-tank dedicated to financial services



- A platform for exchanges between the financial services industry and the public authorities
- Topics addressed include the latest developments in financial policy and the macroeconomic and industry trends affecting the financial sector
- A process organised around 2 major international yearly events, supported by extensive research and consultation among the public and private sectors

Our objectives

Eurofi was created in 2000 with the aim to contribute to the strengthening and integration of European financial markets.

Our objective is to improve the common understanding among the public and private sectors of the trends and risks affecting the financial sector and facilitate the identification of areas of improvement that may be addressed through regulatory or market-led actions.

Our approach

We work in a general interest perspective for the improvement of the overall financial market, using an analytical and fact-based approach that considers the impacts of regulations and trends for all concerned stakeholders. We also endeavour to approach issues in a holistic perspective including all relevant implications from a macro-economic, risk, efficiency and user standpoint.

We organise our work mainly around two yearly international events gathering the main stakeholders concerned by policy work in the financial sector and macro-economic issues for informal debates. Research conducted by the Eurofi team and contributions from a wide range of private and public sector participants allow us to structure effective debates and offer extensive input. The result of discussions, once analysed and summarized, provides a comprehensive account of the latest thinking on financial regulation and helps to identify pending issues that merit further action or assessment.

This process combining analytical rigour, diverse inputs and informal interaction has proved over time to be an effective way of moving the regulatory debate forward in an objective and open manner.

Our organisation and membership

Eurofi works on a membership basis and comprises a diverse range of more than 70 European and international firms, covering all sectors of the financial services industry and all steps of the value chain: banks, insurance companies, asset managers, stock exchanges, market infrastructures, service providers... The members support the activities of Eurofi both financially and in terms of content.

The association is chaired by David Wright who succeeded Jacques de Larosière, Honorary Chairman, in 2016. Its day-to-day activities are conducted by Didier Cahen (Secretary General), Jean-Marie Andres and Marc Truchet (Senior Fellows).

Our events and meetings

Eurofi organizes annually two major international events (the High Level Seminar in April and the Financial Forum in September) for open and in-depth discussions about the latest policy developments impacting the financial sector and the possible implications of on-going macro-economic and industry trends. These events assemble a wide range of private sector representatives, EU and international public decision makers and representatives of the civil society.

More than 900 participants on average have attended these events over the last few years, with a balanced representation between the public and private sectors. All European countries are represented as well as several other G20 countries (US, Japan, China...) and international organisations. The logistics of these events are handled by Virginie Denis and her team. These events take place just before the informal meetings of the Ministers of Finance of the EU (Ecofin) in the country of the EU Council Presidency. Eurofi has also organized similar events in parallel with G20 Presidency meetings.

In addition, Eurofi organizes on an ad hoc basis some meetings and workshops on specific topics depending on the regulatory agenda.

Our research activities and publications

Eurofi conducts extensive research on the main topics on the European and global regulatory agenda, recent macro-economic and monetary developments affecting the financial sector and significant industry trends (digitalisation, sustainable finance...). Three main documents are published every 6 months on the occasion of the annual events, as well as a number of research notes on key topics such as the post-Covid recovery, vulnerabilities in the financial sector, enhancements to the EU financial policy framework, sustainable finance, digitalisation trends and policies.... These documents are widely distributed in the market and to the public authorities and are also publicly available on our website www.eurofi.net :

- **Regulatory update:** background notes and policy papers on the latest developments in financial policy
- **Views Magazine:** over 190 contributions on current regulatory topics and trends from a wide and diversified group of European and international public and private sector representatives
- **Summary of discussions:** report providing a detailed and structured account of the different views expressed by public and private sector representatives during the sessions of each conference on on-going trends, regulatory initiatives underway and how to improve the functioning of the EU financial market.

