



# 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

Draft 14.03.2023

Wednesday 26 April 2023

Thursday 27 April 2023

Friday 28 April 2023

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
11:20-12:15	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...)
15:20-16:15	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?	

08:00-08:50	CMU: what can be achieved by Q1 2024?	PSD2 review: priorities for completing the single retail payment area
08:55-09:55	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
11:00-12:00	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
14:00-14:55	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...)
17:00-17:15	Exchange of views: S. Mullins (AWS)	
17:15-17:30	Exchange of views: Credit Agricole	
17:30-17:45	Speech: Comm M. McGuinness	
17:45-18:00	Exchange of views: Bank of America	
18:00-18:15	Speech: EVP V. Dombrovskis (NGEU, EU safe asset ...)	
18:20-19:10	What economic governance is needed to support the euro?	
19:15-19:30	Speech E. Thedéen	
19:30-20:30	Do inflation and de-globalization trends have major implications for the provision of finance in the EU?	
20:30-22:20	Cocktail & Gala dinner Keynote speech: E. Svantesson (Finance Minister of Sweden)	

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. Pierce (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
10:45-11:30	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 High Level Seminar 2023 - Speakers invited



Wednesday, 26 April MORNING

Times indicated are CET

09:00-09:15	Opening speech: N. Wykman (Min Fin Markets, Sweden)	
09:15-09:25	Speech: The challenges and role for EU capital markets in the context of the green and digital transitions C. Di Noia (OECD)	
09:30-10:20	Stagflation in Europe: challenges and way forward for monetary and fiscal policies  Chair: R. Strauch (ESM) Public authority speakers: EU Com-DG EcFin (D. Costello), EU Parl-ECON (J. Van Overtveldt), IMF (A. Kammer) Industry speakers: Société Générale (M. Marcussen)	
10:25-11:20	Nordic-Baltic region financial sector: key trends, best practices and future prospects  Chair: H. Braconier (Swedish FSA) Public authority speakers: Min Fin Latvia (L. Kļaviņa), Estonian FSA (K. Kessler), OECD (C.M. Magnusson) Industry speakers: Nasdaq (B. Sibbern), Euroclear (R. Storm), Citi (E. Savola), DNB	Sustainability risk in the insurance sector  Chair: A. Corinti (IVASS) Public authority speakers: EIOPA (F. Parente), IAIS (R. Paserot), EU Parl-ECON, Swedish FSA (Å. Larson) Industry speakers: Dai-ichi (H. Sogano), Covea (M. Aubry)
Coffee Break		
11:20-12:15	Open finance: level of ambition and policy implications (use cases, factors of success, possible framework)  Chair: P. Dejmek-Hack (EU Com-DG FISMA) Public authority speakers: EU Parl-ITRE (T. Penkova), ACPR (G. Goffinet), FCA (S. Mills) Industry speakers: BPCE (J. Beyssade), Axa (A. Vollert), SwissRe (T. Kohli)	Sustainability risks in the banking sector  Chair: M. Olano (Bank of Spain) Public authority speakers: SSM (K. af Jochnick), Bank of England (D. Bailey) Industry speakers: MUFG (T. Sazaki), KPMG (K. Swinburne), Nordea (M. Persson), Raiffeisen (H. Mösenbacher)
12:15-12:30	Speech: J-P. Servais (IOSCO)	
Lunch		

# Eurofi High Level Seminar 2023 - Speakers invited



Wednesday, 26 April AFTERNOON

Times indicated are CET

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)**

**Chair:** R. Ophèle

**Public authority speakers:** FSI (F. Restoy), EU Parl-ECON (O. Kovařík), EU Com-DG FISMA (P. Dejmek-Hack), EIOPA (P. Hielkema)

**Industry speakers:** AWS (M. Tsani), Nordea (S. Mella), Euroclear (P. Laurensy), Klarna (N. Neglen)

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...)**

**Chair:** M. Delgado (Bank of Spain)

**Public authority speakers:** Central Bank of Ireland (G. Cross), Finnish FSA (S. Kurri), EBA (F-L. Michaud)

**Industry speakers:** Microsoft (T. Jakimavicius), DTCC (J. Harrell)

**ESG issues in the asset management area  
(ESG labels, article 9, ratings...)**

**Chair:** C. Papaconstantinou (Bank of Greece)

**Public authority speakers:** BaFin (T. Pötzsch), CSSF (M. Zwick), EU Parl-ECON (P. Tang)

**Industry speakers:** Federated Hermes (G. Corrigan), S&P (D. Doyle), BNP AM (L. Caron-Habib)

**Expert:** Finance Watch (J. Symon)

15:20-16:15

**AI and ML applications in finance:  
opportunities, challenges and policy implications**

**Chair:** P. Hielkema (EIOPA)

**Public authority speakers:** EU Com-DG Cnect, Min Fin Cz (A. Ivančo), FCA (N. Rath), EU Parl-ITRE (T. Penkova), CFTC (C. Pham)

**Industry speakers:** HSBC (A. Booth), Suade (D. Paredes), Google Cloud (G. Bulkeley)

**Avoiding greenwashing in the financial sector:  
impact of recent regulations and ways forward**

**Chair:** N. Cazenave (ESMA)

**Public authority speakers:** EIOPA (F. Parente), AFM (J. Heuvelman), EU Parl-ECON (S. Pietikainen)

**Industry speakers:** SMBC (M. Ocampo), Zürich (A. Green), Mastercard (S. Madera), Bank of China (W. Lei)

Coffee break

# Eurofi High Level Seminar 2023 - Speakers invited



Wednesday, 26 April AFTERNOON

Times indicated are CET

16:15-17:10	<p><b>Can crypto technology and digital asset ecosystems significantly transform financial services? (blockchain,tokenization...)</b></p> <p><b>Chair:</b> S. Raspiller (Min Fin France)  <b>Public authority speakers:</b> BIS Innovation hub (C. Skingsley), Swiss FINMA (L. Bôle), HMT (R. Knox)  <b>Industry speakers:</b> Dekabank (D. Kapffer), SIX (J. Durr), BNP Paribas (P. Bordenave), Binance (R. Teng)</p>	<p><b>Climate change insurance needs: insurability of risks and related pricing issues, respective roles for the public and insurance sectors...</b></p> <p><b>Chair:</b> P. Hielkema (EIOPA)  <b>Public authority speakers:</b> Min Fin France (M. Landais), US Federal Insurance Office (S. Seitz), IAIS (R. Paserot), MEP (S. Yon-Courtin)  <b>Industry speakers:</b> Generali (G. Di Filippo), Crédit Agricole (B. Lepoivre), Groupama (C. Roux)  <b>Expert:</b> J-J. Bonnaud</p>
17:10-18:05	<p><b>Crypto and stablecoin regulation: lessons learned from the recent turmoil and next steps</b></p> <p><b>Chair:</b> M. Moloney (IOSCO)  <b>Public authority speakers:</b> CFTC (K. Johnson), Japan FSA (T. Amaya), EBA (J-M. Campa), AMF (B. de Juvigny)  <b>Industry speakers:</b> Coinbase (F. Shirzad), Crypto.com (A. Alvarez), Kraken (M. Santori)</p>	<p><b>Transition of financial activities towards net zero in the global context (guidelines for financial institutions, corporate requirements)</b></p> <p><b>Chair:</b> D. Rowland (Central Bank of Ireland)  <b>Public authority speakers:</b> Min Fin Sweden (J. Almenberg), Min Fin Germany (E. Wimmer), DG Transports, L. Pereira da Silva (BIS)  <b>Industry speakers:</b> Mizuho (S. Tsunoda), Société Générale (H. Py), Poste Italiane (M. Del Fante), CNP Assurances (T. Béhar)</p>
18:05-19:00	<p><b>Inflation and monetary policy: way forward</b></p> <p><b>Chair:</b> tbd  <b>Public authority speakers:</b> Central Bank of Latvia (M. Kazāks), Central Bank of Croatia (B. Vujčić), EU Parl-ECON (J. Van Overtveldt), IMF (A. Bhatia)  <b>Industry speakers:</b> CLS (D. Kos)  <b>Expert:</b> J. de Larosière</p>	<p><b>Priorities for converging globally on sustainability reporting standards (ISSB, SEC, EFRAG...)</b></p> <p><b>Chair:</b> R. Patalano (OECD)  <b>Public authority speakers:</b> EFRAG (P. de Cambourg), ISSB (S. Lloyd), SEC (H. Peirce), EU Com-DG FISMA (P. Dejmek-Hack), Swiss Finance Ministry (D. Stoffel)  <b>Industry speakers:</b> Norinchukin Bank (H. Hideshima), Deloitte (L. Rivat), Morgan Stanley (J. Martin)</p>
19:00-19:15	<p><b>Speech: K. Johnson (U.S. CFTC)</b></p>	
19:15-19:40	<p><b>Speeches: T. Amaya (Japan FSA), M. Goyens (BEUC)</b></p>	
19:40-20:30	<p><b>How to foster investment in the green transition in the current EU macro-economic context?</b></p> <p><b>Chair:</b> L. Pereira da Silva (BIS)  <b>Public authority speakers:</b> Min Fin Lithuania (M. Liutvinkas), EU Parl-ECON (L. Niedermayer), FSC (H. Waiglein), French Presidency (O. Gras), EU Com-DG BUDG (N. Bohan)  <b>Industry speakers:</b> LSEG (C. Andersson), EIB (D. Revoltella), Unicredit (P. Padoan), CDC (P. Blanchot)</p>	

# Eurofi High Level Seminar 2023 - Speakers invited



Thursday, 27 April MORNING

Times indicated are CET

08:00-08:50	<p><b>CMU:</b> <b>what can be achieved by Q1 2024?</b></p> <p><b>Chair:</b> D. Wright (EUROFI)  <b>Public authority speakers:</b> EU Com-DG FISMA (A. Jour-Schroeder), CNMV (R. Buenaventura), AMF, EU Parl ECON (S. Yon-Courtin)  <b>Industry speakers:</b> CaixaBank (C. Castro), Fidelity (C. Staub), EIB (G. Vigliotti)</p>	<p><b>PSD2 review:</b> <b>priorities for completing the single retail payment area</b></p> <p><b>Chair:</b> O. Kovařík (EU Parl-ECON)  <b>Public authority speakers:</b> Min Fin Sweden (N. Friberg), Min Fin Spain (C. Cuerpo Caballero)  <b>Industry speakers:</b> Amazon Pay (M. Bramlette), Amex (J. Orti), DSGV (J. Schmalzl)  <b>Expert:</b> BEUC (A. Reyna)</p>
08:55-09:55	<p><b>Enhancing EU capital market competitiveness and integration: is enough being done?</b></p> <p><b>Chair:</b> H. Waiglein (Min Fin Austria)  <b>Public authority speakers:</b> ESMA (N. Cazenave), Min Fin France (P. Chabrol), DNB (O. Sleijpen)  <b>Industry speakers:</b> Barclays (F. Ceccato), Optiver (J. Boomaars) Euronext (S. Boujnah)</p>	<p><b>Making instant payments attractive for EU citizens</b></p> <p><b>Chair:</b> A. Jour-Schroeder (EU Com-DG FISMA)  <b>Public authority speakers:</b> Central Bank Belgium (T. Hermans), EU Parl-ECON, Min Fin France (G. Cumenge), Banca d'Italia (G. Grande)  <b>Industry speakers:</b> Banque Postale (P. Kaltwasser), Swift (M. Demarchi)  <b>Expert:</b> EPI (M. Weimert)</p>
10:00-10:55	<p><b>Strengthening EU clearing: what issues and priorities? (increasing EU clearing activity, enhancing EU CCP supervision, digitalisation...)</b></p> <p><b>Chair:</b> K. Löber (ESMA)  <b>Public authority speakers:</b> Banque de France (C. Hurman), EU Com-DG FISMA (J. Berrigan), Banca d'Italia (G. Grande), US CFTC (S. Paliwal)  <b>Industry speakers:</b> LCH (D. Maguire), Eurex (E. Müller), BNP Paribas (H. Boucheta)</p>	<p><b>Cross-border payments and global infrastructures: taking stock of the progress made following the FSB roadmap</b></p> <p><b>Chair:</b> O. Sleijpen (DNB)  <b>Intro Remarks:</b> Sir Jon Cunliffe (CPMI / Bank of England)  <b>Public authority speakers:</b> Riksbank (P. Jansson), Bundesbank (J. Reischle), US Treasury (N. Tabor)  <b>Industry speakers:</b> CLS (M. Bayle), BNY Mellon (I. Schmidt)</p>
11:00-12:00	<p><b>MiFIR review: pending issues, and implementation challenges (PFOF, CTP, transparency...)</b></p> <p><b>Chair:</b> V. Ross (ESMA)  <b>Public authority speakers:</b> CONSOB (C. Comporti), Min Fin Germany (E. Wimmer), EU Parl-ECON (D. Hübner)  <b>Industry speakers:</b> Citadel (S. Berger), Nasdaq (J. McKeone), Deutsche Börse (N. Brab), Bloomberg (N. Bean)</p>	<p><b>Digital Euro:</b> <b>use cases and related design implications</b></p> <p><b>Chair:</b> E. Witlox (ECB)  <b>Public authority speakers:</b> Bundesbank (B. Balz), DNB (O. Sleijpen), Central Bank Belgium (T. Hermans),  <b>Industry speakers:</b> Visa (C. Hogg), BBVA (S. Fernández de Lis)  <b>Expert:</b> BEUC (M. Goyens)</p>
12:00-12:15	<p><b>Exchange of views: J. Lemierre (BNP Paribas)</b></p>	
12:15-12:30	<p><b>Exchange of views: S. Hester (Nordea)</b></p>	
12:30-12:45	<p><b>Exchange of views: A. Friedman (Nasdaq)</b></p>	

Lunch

# Eurofi High Level Seminar 2023 - Speakers invited



Thursday, 27 April AFTERNOON

Times indicated are CET

13:15-13:55

## Managing risks in the EU banking sector with on-going changes in the macro environment (NPLs, leveraged finance...)

**Chair:** N. Aufauvre (ACPR)  
**Public authority speakers:** EBA (F-L. Michaud), Riksbank (A. Breman), SSM, Bundesbank (J. Wuermeling)  
**Industry speakers:** Oliver Wyman (C. Edelmann), ING Bank (T. Phutrakul)

## SME equity funding: expected impacts from the Listing Act, ESAP proposals

**Chair:** C. Di Noia (OECD)  
**Public authority speakers:** Min Fin Slovakia (P. Palus), EU Com-DG FISMA (A. Jour-Schroeder)  
**Industry speakers:** Tradition (V. Remy)  
**Expert:** EESC (K. Kupšys)

14:00-14:55

## Priorities for enhancing the EU bank crisis management framework

**Chair:** D. Laboureix (SRB)  
**Public authority speakers:** Min Fin Italy (S. Cappiello), Central Bank of Lithuania (S. Krépšta), Min Fin (L. Mörttinen), EU Com-DG FISMA (J. Berrigan)  
**Industry speakers:** DSGV (K. Schriever), Credit Agricole (J. Grivet)

## Retail Investment Strategy: are we tackling the main issues? (inducements, suitability, disclosure, literacy...)

**Chair:** R. Buenaventura (CNMV)  
**Public authority speakers:** AMF (J. Reboul), ESMA (V. Ross), EIOPA (F. Parente), AFM (J. Heuvelman)  
**Industry speakers:** Blackrock (E. Sterner), JP Morgan (P. Thomson), Erste Bank (S. Manea), Allianz (A. Wimmer)  
**Expert:** Better Finance (G. Prache)

14:00-15:05

15:00-15:55

## Basel III implementation: global consistency challenges

**Chair:** JM. Campa (EBA)  
**Public authority speakers:** EU Parl-ECON (J. Fernández), Bank of England (P. Evans)  
**Industry speakers:** Crédit Agricole (A. Aucoin), PwC (M. Neisen), Credit Suisse (TBD), JPMorgan (A. Dunn)

## Are European investment product frameworks adapted to investor needs? (UCITS, AIFMD, ELTIF, PEPP...)?

**Chair:** tbd  
**Public authority speakers:** Min Fin Ireland (M. McGrath), CMVM (L. Laginha de Sousa), AFM (B. Antonides)  
**Industry speakers:** Invesco (M. Tagliani), Axa IM (S. Janin), Metlife (G. Del Sesto)  
**Expert:** European Investors (G. Everts)

15:05-16:00

16:00-16:55

## Enhancing the competitiveness of EU banking activities (role of digital transformation, benefits from the "Banking Union", interest rates...)

**Chair:** T. Saarenheimo  
**Public authority speakers:** Min Fin France (S. Raspiller), EBA (J-M. Campa), Banca d'Italia (G. Siani)  
**Industry speakers:** BofA (F. Vicario), Santander (B. Navarro), Deutsche Bank (C. Riley)  
**Expert:** A. Weber

## Can technology and digitalization significantly enhance securities trading and post-trading efficiency? (DLT, AI, smart contracts...)

**Chair:** C. Comporti (CONSOB)  
**Public authority speakers:** Bundesbank (J. Reischle), CPPI (T. Rice), Banque de France (C. Hurman)  
**Industry speakers:** Standard Chartered (L. Low), DTCC (J. Peve), Nasdaq (R. Chai), CACEIS (A. Misset)



# Eurofi High Level Seminar 2023 - Speakers invited



Thursday, 27 April AFTERNOON

Times indicated are CET

17:00-17:15	<b>Exchange of views: S. Mullins</b> (AWS)
17:15-17:30	<b>Exchange of views: J. Grivet</b> (Crédit Agricole)
17:30-17:45	<b>Speech: M. McGuinness</b> (EU Commission)
17:45-18:00	<b>Exchange of views: B. Mensah</b> (Bank of America)
18:00-18:15	<b>Speech: V. Dombrovskis</b> (EU Commission)
18:20-19:10	<b>What economic governance is needed to support the euro?</b> <b>Chair: P. Gramegna</b> (ESM) <b>Public authority speakers:</b> Min Fin Lithuania ( <b>G. Skaistė</b> ), Min Fin Italia (G. Giorgetti), Min Fin Austria ( <b>H. Waiglein</b> ) & Min Fin Belgium ( <b>V. Van Peteghem</b> ) <b>Expert: J. de Larosière</b>
19:15-19:30	<b>Speech: E. Thedéen</b> (Riksbank)
19:30-20:30	<b>Do inflation and de-globalization trends have major implications for the provision of finance in the EU?</b> <b>Chair: J. Berrigan</b> (EU Com-DG FISMA) <b>Public authority speakers:</b> EU Parl-ECON ( <b>I. Tinagli</b> ), Min Fin France ( <b>E. Moulin</b> ), Min Fin Spain ( <b>C. Cuerpo Caballero</b> ), Central Bank of Austria ( <b>R. Holzmann</b> ) <b>Industry speakers:</b> JP Morgan ( <b>V. Grilli</b> ), Citi ( <b>K. Braden</b> ), EBRD ( <b>O. Renaud-Basso</b> )
20:30-22:20	<b>Cocktail &amp; Gala dinner</b> <b>Keynote speech: E. Svantesson</b> (Min Fin Sweden)



# Eurofi High Level Seminar 2023 - Speakers invited



Friday, 28 April MORNING

Times indicated are CET

08:30-08:45	<b>Speech: P. Hernández de Cos</b> (Bank of Spain, BCBS)	
08:45-09:00	<b>Speech: K. Knot</b> (DNB, FSB)	
09:00-09:15	<b>Speech: F. Villeroy de Galhau</b> (Banque de France, BIS)	
09:15-09:30	<b>Speech: H. Peirce</b> (U.S. SEC)	
09:35-10:40	<b>Financial stability risks in Europe: lessons learned from recent stress events (pandemic, energy crisis, gilt market crisis)</b>  <b>Chair: M. Branson</b> (BaFin) <b>Public authority speakers:</b> ESRB ( <b>F. Mazzaferro</b> ), IMF ( <b>A. Kammer</b> ), Central Bank of Estonia, EIOPA ( <b>P. Hielkema</b> ), FSB <b>Industry speakers:</b> Moody's ( <b>M. West</b> ), Nordea ( <b>F. Vang-Jensen</b> )	<b>AML: key success factors for an effective breakthrough in the EU</b>  <b>Chair: M. Pleyer</b> (Min Fin Germany) <b>Public authority speakers:</b> Danish FSA ( <b>T. Thygesen</b> ), Hanfa ( <b>A. Zigman</b> ), MFSA ( <b>C. Buttigieg</b> ), Banca d'Italia-UIF ( <b>P. Costanzo</b> ), FMA Austria ( <b>A. Schirk</b> ) <b>Industry speakers:</b> UBS ( <b>M. Ronner</b> ), Mazars ( <b>S. Matherat</b> ), Western Union ( <b>B. Gofstein</b> )
	<b>Addressing sovereign debt challenges in the EU</b>  <b>Chair: S. Goulard</b> <b>Public authority speakers:</b> Central Bank Denmark ( <b>P. Callesen</b> ), EU Parl-ECON ( <b>L. Niedermayer</b> & <b>M. Belka</b> ), <b>Industry speakers:</b> Moody's ( <b>C. Ellis</b> ) <b>Expert: J. de Larosiére &amp; A Weber</b>	<b>Bank diversity: contribution to EU financing needs, challenges and way forward</b>  <b>Chair: G. Siani</b> (Banca d'Italia) <b>Public authority speakers:</b> Bank of Spain ( <b>M. Delgado</b> ), FMA ( <b>H. Ettl</b> ), Swedish FSA ( <b>K. Lundberg</b> ), SSM (Toscano Rico) <b>Industry speakers:</b> BVR ( <b>M. Kolak</b> ), Rabobank, BPCE ( <b>B. de la Chapelle Bizot</b> )
11:35-12:30	<b>Addressing fund liquidity issues: what more may be needed? (open-ended funds, underlying short-term funding markets...)</b>  <b>Chair: F. Mazzaferro</b> (ESRB) <b>Public authority speakers:</b> BaFin ( <b>M. Branson</b> ), IOSCO ( <b>M. Moloney</b> ), Bank of England ( <b>L. Foulger</b> ) <b>Industry speakers:</b> Amundi ( <b>S. Janin</b> ), State Street ( <b>J. Barry</b> ), Blackrock ( <b>D. Blass</b> )	<b>Securitisation in the EU: can the market be relaunched with rising interest rates?</b>  <b>Chair: N. Aufauvre</b> (ACPR) <b>Public authority speakers:</b> EBA ( <b>F-L. Michaud</b> ), EIOPA ( <b>F. Parente</b> ), EU Parl-ECON ( <b>P. Tang</b> ), SSM (Toscano Rico) <b>Industry speakers:</b> BNP Paribas ( <b>C. Delafontaine</b> ), Insurer <b>Expert: A. Batchvarov</b>
	<b>Concluding remarks</b>	
12:30-12:45		

# ABOUT EUROFI

The European think-tank dedicated to financial services

**eurofi**

- 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](http://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.

