



**THE EUROFI 2023 Financial Forum**  
Organised in association with  
the **Spanish Presidency of the Council of the EU**

**13, 14 & 15 September 2023**  
**Santiago de Compostela, Spain**

Draft 28.08.2023

Wednesday 13 September 2023	
09:00-09:15	Opening remarks: R. Buenaventura (CNMV)
09:15-09:25	Speech: N. Esho (BCBS)
09:30-10:25	Fighting inflation and addressing low growth in Europe: the way forward for monetary and fiscal policies
10:30-11:30	Lessons from the banking turmoil in terms of regulation and supervision
11:35-11:55	Exch views: Digital transformations and financial system turbulences: lessons for policy makers
11:55-12:30	Speeches: G. Prache (Better Finance), A. Griffith (HMT), JM Campa (EBA)
BREAK	
13:25-14:20	How far can technology transform financial services and what will be the major impacts? (market structure and customer impacts, regulatory and supervisory changes needed)
14:25-15:20	Cyber and digital operational resilience: key factors of success (DORA / NIS 2 implementation, international cyber initiatives)
15:20-16:15	Unleashing the potential of AI in the financial sector (future prospects, AI and data Act impacts, data standards...)
16:15-17:00	Crypto and stablecoin regulation: what are the next steps?
17:05-18:00	DeFi opportunities, challenges and policy implications
18:05-19:00	Open Finance: how to make the most of its innovation potential? (opportunities, challenges, FIDA proposal)
19:00-19:35	Speeches: A. Alder (FCA), J. Lizárraga (SEC), J.P. Servais (IOSCO)
19:40-20:30	Is the policy framework in place to support the green transition (operationality of rules, macro context, financing availability, carbon pricing, transition policy...)?

Thursday 14 September 2023	
08:00-08:55	Capital markets growth in the EU: expected impacts of the CMU action plan and future steps
09:00-09:55	Enhancing central clearing in the EU: are the priorities being tackled? (EMIR review, margin procyclicality, mandatory accounts, new market trends...)
10:00-10:55	Consolidated Tape: are the conditions in place for a successful outcome?
11:00-11:55	Future for the Banking Union and the single market for banking services
12:00-12:15	Exchange of views: LSEG
12:15-12:30	Exchange of views: Santander
12:30-12:45	Speech: N. C alviño (VP & Min Economy and Digit., Spain)
BREAK	
13:15-14:10	Priorities for improving the EU bank crisis management framework for medium-sized banks (DGS, liquidity...)
14:15-15:10	Managing risks in the banking sector (vulnerable commercial real estate,...)
15:15-16:10	Digital euro: role and challenges in the EU payment landscape: intermediation, inclusion, financial stability AML, and data privacy
16:15-17:10	Digital Euro business case: value for citizens, who pays, who distributes and how to avoid infrastructure duplication?
17:15-17:30	Exchange of views: Bank of America
17:30-17:45	Exchange of views: AWS
17:45-18:00	Speech: Commissioner M. McGuinness
18:00-18:20	Speech: A. Enria (SSM)
18:20-18:35	Speech: EVPV. Dombrovskis
18:40-19:20	Reforming the Stability and Growth Pact: key remaining issues and way forward
19:20-20:15	Open strategic autonomy and economic security strategy in the financial area: what are the priorities for the next C ommission?
20:30-22:20	Cocktail & Gala dinner Key note speech: P. Hernández de Cos (Banco de España, BCBS)

Friday 15 September 2023	
08:30-09:05	Speeches: F. Villeroy de Galhau (Banque de France), Min Fin Lat Am
09:10-10:05	Normalizing monetary policy: way forward
10:10-11:10	Financial stability: are risks under control? (strains from indebtedness and inflation, weakest links in the financial sector, non-bank finance)?
11:20-12:20	Exchange of views between MEPs: Priorities for the next C ommission
12:20-12:30	Concluding remarks

09:10-10:05	Bank diversity in Europe: consolidation and/or preservation?
10:10-11:15	Impacts of AI and digital transformation (cloud, DLT, CBDC) on financial markets competitiveness and stability
10:45-11:15	EU - Latin America: areas of cooperation (green transition, digitalisation, investments, ...)
13:15-14:05	Securities trading: will market structure and transparency improve? (expected impacts from the MIFIR review, pending issues)
14:10-15:10	Retail Investment Strategy: are the proposals ambitious enough to attract investors? (conflicts of interest, value for money, distribution, education...)
14:10-15:10	Retail Investment Strategy in the digital age: are we up to the challenges? (disclosures, digital channels, supervision, tokenisation, ...)
16:15-17:10	Investment product trends: are further changes needed to contribute to the RIS and CMU? (ETFs, ELTIFs, AIFs, PEPP...)

10:10-10:45  
10:45-11:15

09:00-09:15	<b>Opening remarks: R. Buenaventura (CNMV)</b>		100
09:15-09:25	<b>Speech: N. Esho (BCBS)</b>		110
09:30-10:25	<b>Fighting inflation and addressing low growth in Europe: the way forward for monetary and fiscal policies</b>		
	<b>Chair: R. Strauch (ESM)</b> <b>Public authority speakers:</b> EU Com-DG ECFIN ( <b>R. Felke</b> ), IMF ( <b>A. Kammer</b> ), EU Com-DG REFORM ( <b>M. Nava</b> ), Hungarian Ministry of Finance ( <b>T. Tóth</b> ), OECD ( <b>C. di Noia</b> ) <b>Industry speakers:</b> Société Générale ( <b>M. Marcussen</b> )		
	120		
10:30-11:30	<b>Lessons from the banking turmoil in terms of regulation and supervision</b>	<b>Climate and environmental risks in the insurance sector (NGFS stocktake, new stress scenarios...)</b>	10:15-11:00
	<b>Chair: M. Delgado (Bank of Spain)</b> <b>Public authority speakers:</b> FINMA ( <b>A. Girard</b> ), SRB ( <b>D. Laboureix</b> ), Bank of Japan ( <b>H. Kouguchi</b> ), BCBS ( <b>N. Esho</b> ), Bank of England ( <b>V. Saporta</b> ) <b>Industry speakers:</b> BBVA ( <b>A. Fernández</b> ), Barclays ( <b>F. Ceccato</b> ), UBS ( <b>M. Schoch</b> ), PwC ( <b>A. Benzo</b> )	<b>Chair: A. Corinti (IVASS)</b> <b>Public authority speakers:</b> IAIS ( <b>R. Paserot</b> ), EIOPA ( <b>F. Parente</b> ), FCA ( <b>S. Sadan</b> ) <b>Industry speakers:</b> PosteVita ( <b>A. Novelli</b> ), Dai-Ichi ( <b>H. Sogano</b> ) <b>Expert: J. Symon (Finance Watch)</b>	
	131	132	
11:35-11:55	<b>Exchange of views: Digital transformations and financial system turbulences: lessons for policy makers</b>	<b>Climate and environmental risks in the banking sector (NGFS stocktake, new stress scenarios...)</b>	11:00-11:55
	<b>Chair: D. Wright (Eurofi)</b> <b>F. Restoy (FSI)</b> <b>H. Kouguchi (Bank of Japan)</b>	<b>Chair: JM. Campa (EBA)</b> <b>Public authority speakers:</b> Banco de España ( <b>M. Olano</b> ), ACPR ( <b>N. Aufauvre</b> ) <b>Industry speakers:</b> Mizuho ( <b>H. Koizumi</b> ), EBRD ( <b>M. Hennerkes</b> ), La Banque Postale ( <b>B. Lussigny</b> )	
	141	142	
11:55-12:30	<b>Speeches:</b>		
	<b>G. Prache (Better Finance): Retail savings &amp; investments – a very peculiar consumer market</b> <b>A. Griffith (HMT), JM. Campa (EBA)</b>		
	150		

**Lunch**

# Eurofi Financial Forum 2023 - Confirmed speakers are in bold

Wednesday, 13 September AFTERNOON

Times indicated are CET



13:25-14:20	<p align="center"><b>How far can technology transform financial services and what will be the major impacts? (market structure and customer impacts, regulatory and supervisory changes needed)</b></p> <p><b>Chair:</b> <b>P. Hielkema</b> (EIOPA)  <b>Public authority speakers:</b> FCA (<b>S. Pritchard</b>), BIS Innovation Hub (<b>C. Skingsley</b>), Deutsche Bundesbank (<b>J. Wuermeling</b>)  <b>Industry speakers:</b> Moody's (<b>M. West</b>), O. Wyman (<b>C. Edelmann</b>), Euroclear (<b>P. Laurensy</b>), AWS (<b>M. Tsani</b>)</p> <p align="right">200</p>	
14:25-15:20	<p align="center"><b>Cyber and digital operational resilience: key factors of success (DORA / NIS 2 implementation, international cyber initiatives)</b></p> <p><b>Chair:</b> <b>G. Cross</b> (Central Bank of Ireland)  <b>Public authority speakers:</b> EBA (<b>F-L. Michaud</b>), Banque de France (<b>D. Beau</b>), Banca d'Italia (<b>G. Siani</b>)  <b>Industry speakers:</b> AWS (<b>M. Tsani</b>), KPMG (<b>M. Martindale</b>), DNB</p> <p align="right">211</p>	<p align="center"><b>AML: key success factors for an effective breakthrough in the context of a new EU legislation and supervision</b></p> <p><b>Chair:</b> <b>M. Pleyer</b> (Min Fin Germany)  <b>Public authority speakers:</b> Danish FSA (<b>R-L. Ørum Petersen</b>), MFSa (<b>K. Farrugia</b>), HANFA (<b>A. Zigman</b>), Banca d'Italia-UIF (<b>P. Costanzo</b>)  <b>Industry speakers:</b> Mazars (<b>S. Matherat</b>), Western Union (<b>A. Hanif</b>)</p> <p align="right">212</p>
15:20-16:15	<p align="center"><b>Unleashing the potential of AI in the financial sector (future prospects, AI and data Act impacts, data standards...)</b></p> <p><b>Chair:</b> <b>J. Wuermeling</b> (Bundesbank)  <b>Public authority speakers:</b> EIOPA (<b>P. Hielkema</b>), ACPR (<b>O. Fliche</b>), EU Com-DG CNECT  <b>Industry speakers:</b> Deloitte (<b>M. Carpio</b>), Microsoft (<b>S. Wikander</b>), Nasdaq (<b>M. Haglind</b>)</p> <p align="right">221</p>	<p align="center"><b>Accelerating the transition to net-zero: public / private roles, transition plans, global and national consistency; SME challenges...</b></p> <p><b>Chair:</b> <b>W. Van Aken</b> (ESM)  <b>Public authority speakers:</b> Min Fin France (<b>B. Darteville</b>), Min Fin Spain (<b>A. Puente</b>), HMT (<b>R. Knox</b>)  <b>Industry speakers:</b> HSBC (<b>S. Henbest</b>), MUFG (<b>T. Sazaki</b>), CDC (<b>P. Lejay</b>), BPCE (<b>B. De la Chapelle Bizot</b>)</p> <p align="right">222</p>

**Coffee break**

# Eurofi Financial Forum 2023 - Confirmed speakers are in bold

Wednesday, 13 September AFTERNOON

Times indicated are CET



16:15-17:00	<p><b>Crypto and stablecoin regulation: what are the next steps?</b></p> <p><b>Chair:</b> <b>M. Moloney</b> (IOSCO)  <b>Public authority speakers:</b> AMF (<b>J. Reboul</b>), EBA (<b>J.M. Campa</b>), DNB (<b>S. Maijoor</b>)  <b>Industry speakers:</b> Coinbase (<b>F. Shirzad</b>), ING (<b>T. Brosens</b>)</p> <p style="text-align: right;">231</p>	<p><b>Improving the clarity and reliability of sustainability framework in the EU financial sector (role of the ESAs, expected improvements from CSRD, SFDR, invest product classification, ratings, CSDD)</b></p> <p><b>Chair:</b> <b>U. Bassi</b> (EU Com-DG FISMA)  <b>Public authority speakers:</b> ESMA (<b>N. Cazenave</b>), CSSF (<b>S. Rasqué</b>), Austrian FMA (<b>B. Puck</b>)  <b>Industry speakers:</b> LSEG (<b>C. Andersson</b>), Federated Hermes (<b>G. Corrigan</b>), S&amp;P Global (<b>D. Doyle</b>)</p> <p style="text-align: right;">232</p>
17:05-18:00	<p><b>DeFi opportunities, challenges and policy implications</b></p> <p><b>Chair:</b> <b>C. Di Noia</b> (OECD)  <b>Public authority speakers:</b> Min Fin Latvia (<b>L. Klavina</b>), Bank of England (<b>T. Mutton</b>), ACPR (<b>O. Fliche</b>), CFTC (<b>K. Johnson</b>)  <b>Industry speakers:</b> Kraken (<b>M. Santori</b>), Ripple (<b>A. Whitworth</b>), Binance (<b>S. Cabossioras</b>)</p> <p style="text-align: right;">241</p>	<p><b>Climate change insurance: addressing financing challenges and moral hazard, respective roles of public/private sectors</b></p> <p><b>Chair:</b> <b>P. Hielkema</b> (EIOPA)  <b>Public authority speakers:</b> NAIC (<b>D. Cameron</b>), IAIS (<b>R. Paserot</b>), Min Fin Germany (<b>E. Wimmer</b>)  <b>Industry speakers:</b> AXA (<b>P. Plas</b>), Moody's (<b>C. Souch</b>), CNP Assurances (<b>S. Barriere</b>)  <b>Expert:</b> <b>J-J. Bonnaud</b></p> <p style="text-align: right;">242</p>
18:05-19:00	<p><b>Open Finance: how to make the most of its innovation potential? (opportunities, challenges, FIDA proposal)</b></p> <p><b>Chair:</b> <b>A. Jour-Schroeder</b> (EU Com-DG FISMA)  <b>Public authority speakers:</b> Min Fin Spain (<b>A. Puente</b>), Min Fin France (<b>G. Cumenge</b>), EBA (<b>F-L. Michaud</b>)  <b>Industry speakers:</b> Mastercard (<b>L. Beaumont</b>), Suade (<b>D. Paredes</b>), Swedbank (<b>E. Ljungberg</b>)</p> <p style="text-align: right;">251</p>	<p><b>Priorities for converging globally on sustainability reporting standards (ISSB, SEC, EFRAG, TNFD, ...)</b></p> <p><b>Chair:</b> <b>S. Celik</b> (OECD)  <b>Public authority speakers:</b> EFRAG (<b>P. de Cambourg</b>), ISSB (<b>L. White</b>), EU Com-DG FISMA (<b>U. Bassi</b>), Min Fin Switzerland (<b>D. Stoffel</b>)  <b>Industry speakers:</b> BofA (<b>D. Marilungo</b>), Norinchukin (<b>H. Hideshima</b>), Bank of China (<b>W. Lei</b>)</p> <p style="text-align: right;">252</p>
19:00-19:35	<p><b>Speeches:</b></p> <p><b>A. Alder</b> (FCA), <b>J. Lizárraga</b> (U.S. SEC), <b>J-P. Servais</b> (IOSCO)</p> <p style="text-align: right;">260</p>	
19:40-20:30	<p><b>Is the policy framework in place to support the green transition (operationality of rules, macro context, financing availability, carbon pricing, transition policy...)?</b></p> <p><b>Chair:</b> <b>S. Goulard</b>  <b>Public authority speakers:</b> EU Com-DG Tax Customs (<b>G. Thomas</b>), Min Fin Austria (<b>H. Waiglein</b>), Min Fin Spain (<b>C. Cuerpo</b>)  <b>Industry speakers:</b> BBVA (<b>J. Rodríguez Soler</b>), BNY Mellon (<b>H. Kablawi</b>), EIB (<b>R. Mourinho</b>), Standard Chartered (<b>J. Murton</b>)</p> <p style="text-align: right;">270</p>	

# Eurofi Financial Forum 2023 - Confirmed speakers are in bold

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Thursday, 14 September MORNING

08:00-08:55	<p align="center"><b>Capital markets growth in the EU: expected impacts of the CMU action plan and future steps</b></p> <p><b>Chair:</b> <b>D. Wright</b> (EUROFI)  <b>Public authority speakers:</b> EU Com-DG FISMA (<b>A. Jour-Schroeder</b>), ESMA (<b>V. Ross</b>), AMF (<b>M. Barbat-Layani</b>), Min Fin Spain (<b>A. Lopez-Barcelo</b>)  <b>Industry speakers:</b> SIX BME (<b>J. Dijsselhof</b>), Optiver (<b>T. Tranberg</b>), Amundi (<b>S. Janin</b>)</p>	
09:00-09:55	<p align="center"><b>Enhancing central clearing in the EU: are the priorities being tackled? (EMIR review, margin procyclicality, mandatory accounts, new market trends...)</b></p> <p><b>Chair:</b> <b>N. Giusto</b> (ESMA)  <b>Public authority speakers:</b> Banca d'Italia (<b>P. Cipollone</b>), ECB (<b>F. van Echelpoel</b>), Min Fin Germany (<b>E. Wimmer</b>)  <b>Industry speakers:</b> LSEG (<b>J. Jardelot</b>), Deutsche Börse (<b>E. Müller</b>), Credit Agricole (<b>P. Bogard</b>), Société Générale (<b>S. Giordano</b>)</p>	<p align="center"><b>Global and Solvency II insurance frameworks: risks and competition challenges</b></p> <p><b>Chair:</b> <b>A. Corinti</b> (IVASS)  <b>Public authority speakers:</b> IAIS (<b>V. Saporta</b>), Min Fin France (<b>M. Landais</b>), EIOPA (<b>P. Hielkema</b>), BaFin (<b>F. Grund</b>)  <b>Industry speakers:</b> Covea, (<b>M. Aubry</b>), Metlife (<b>G. Del Sesto</b>)</p>
10:00-10:55	<p align="center"><b>Consolidated Tape: are the conditions in place for a successful outcome?</b></p> <p><b>Chair:</b> <b>H. van Beusekom</b> (Dutch AFM)  <b>Public authority speakers:</b> ESMA (<b>N. Cazenave</b>), CNMV (<b>M. Martínez</b>), Min Fin France (<b>A. Castets</b>) EU Com-DG Fisma (<b>U. Bassi</b>)  <b>Industry speakers:</b> Deutsche Börse (<b>N. Brab</b>), Citadel (<b>V. Saade</b>), Bloomberg (<b>N. Bean</b>)</p>	<p align="center"><b>Global payment infrastructures and cross-border payments: progress following the G20 roadmap</b></p> <p><b>Chair:</b> <b>T. Shirakami</b> (CPMI)  <b>Public authority speakers:</b> US Treasury (<b>N. Tabor</b>), Banque de France (<b>D. Beau</b>)  <b>Industry speakers:</b> Swift (<b>S. Delgado</b>), CLS (<b>D. Bullmann</b>), Visa (<b>B. Larregle</b>), Amazon Pay</p>
11:00-11:55	<p align="center"><b>Future for the Banking Union and the single market for banking services</b></p> <p><b>Chair:</b> <b>H. Waiglein</b> (Min Fin Austria &amp; FSC)  <b>Public authority speakers:</b> Min Fin Slovakia (<b>P. Palus</b>), SRB (<b>D. Laboureux</b>), Min Fin France (<b>G. Cumenge</b>)  <b>Industry speakers:</b> Nordea (<b>J. Vesala</b>), SMBC (<b>S. Roger</b>), Unicredit (<b>P.C. Padoan</b>)</p>	<p align="center"><b>Securities post-trading infrastructures: what more to enhance efficiency and resilience? (digitalisation, harmonization of rules, T+1, settlement efficiency...)</b></p> <p><b>Chair:</b> <b>D. Beau</b> (Banque de France)  <b>Public authority speakers:</b> Deutsche Bundesbank (<b>J. Reischle</b>), ECB (<b>F. van Echelpoel</b>), Banca d'Italia (<b>P. Cipollone</b>)  <b>Industry speakers:</b> Euroclear (<b>I. Peeters</b>), DTCC (<b>M. Sotiropoulos</b>), BNP Paribas (<b>H. Boucheta</b>)</p>
12:00-12:15	<p align="center"><b>Exchange of views: D. Maguire</b> (LSEG)</p>	
12:15-12:30	<p align="center"><b>Exchange of views: A. Rivera</b> (Banco Santander)</p>	
12:30-12:45	<p align="center"><b>Speech: N. Calviño</b> (VP &amp; Min Economy and Digit., Spain)</p>	
<p><b>Lunch</b></p>		

# Eurofi Financial Forum 2023 - Confirmed speakers are in bold

Thursday, 14 September AFTERNOON

Times indicated are CET



13:15-14:10	<p><b>Priorities for improving the EU bank crisis management framework for medium sized banks (DGS, liquidity...)</b></p> <p><b>Chair:</b> <b>E. Fernandez-Bollo</b> (SSM)  <b>Public authority speakers:</b> SRB (<b>D. Laboureix</b>), Min Fin Italy (<b>S. Cappiello</b>), KNF (<b>J. Jastrzębski</b>)  <b>Industry speakers:</b> Credit Agricole (<b>A. Marmottant</b>), BVR (<b>D. Quinten</b>), Caixa (<b>C. Castro</b>)</p> <p style="text-align: right;">401</p>	<p><b>Securities trading: will market structure and transparency improve? (expected impacts from the MiFIR review, pending issues)</b></p> <p><b>Chair:</b> <b>R. Buenaventura</b> (CNMV)  <b>Public authority speakers:</b> CONSOB (<b>C. Comporti</b>), AFM (<b>H. van Beusekom</b>), OECD (<b>C M Magnusson</b>)  <b>Industry speakers:</b> SIX Group (<b>B. Alonso</b>), Tradition (<b>V. Remy</b>)</p> <p style="text-align: right;">402</p>	13:15-14:05
14:15-15:10	<p><b>Managing risks in the banking sector (vulnerable commercial real estate,...)</b></p> <p><b>Chair:</b> <b>N. Aufauvre</b> (ACPR)  <b>Public authority speakers:</b> SSM (<b>E. McCaul</b>), EBA (<b>J.M. Campa</b>), Banco de España (<b>M. Delgado</b>), Bank of England (<b>N. Benjamin</b>)  <b>Industry speakers:</b> BofA (<b>F. Vicario</b>), Citi (<b>K. Braden</b>), Deutsche Bank (<b>O. Vigneron</b>), Erste Bank (<b>H. Frotzbacher</b>)</p> <p style="text-align: right;">411</p>	<p><b>Retail Investment Strategy: are the proposals ambitious enough to attract investors? (conflicts of interest, value for money, distribution, education...)</b></p> <p><b>Chair:</b> <b>A. Jour-Schroeder</b> (EU Com-DG FISMA)  <b>Public authority speakers:</b> FSMA (<b>G. Bérard</b>) AMF (<b>M. Barbat-Layani</b>), ESMA (<b>V. Ross</b>),  <b>Industry speakers:</b> BNP Paribas (<b>R. Dumora</b>), Groupama (<b>C. Roux</b>), Allianz GI (<b>T. Pross</b>), Fidelity (<b>C. Staub</b>)  <b>Expert:</b> <b>A. Maczynska</b> (Better Finance)</p> <p style="text-align: right;">412</p>	14:10-15:10
15:15-16:10	<p><b>Digital euro: role and challenges in the EU payment landscape: intermediation, inclusion, financial stability, AML, and data privacy</b></p> <p><b>Chair:</b> <b>B. Balz</b> (Deutsche Bundesbank)  <b>Public authority speakers:</b> EU Commission-DG FISMA (<b>A. Jour-Schroeder</b>), Min Fin Spain (<b>A. López-Barceló</b>), Min Fin Lithuania (<b>M. Liutvinskas</b>)  <b>Industry speakers:</b> DSGV (<b>K. Schriever</b>), Amex (<b>R. Marquez</b>), Deloitte (<b>P. Zalba</b>)</p> <p style="text-align: right;">421</p>	<p><b>Retail Investment Strategy in the digital age: are we up to the challenges? (disclosures, digital channels, tokenisation, supervision...)</b></p> <p><b>Chair:</b> <b>C. Comporti</b> (CONSOB)  <b>Public authority speakers:</b> CMVM (<b>L. Laginha de Sousa</b>), BaFin (<b>M. Branson</b>), Dpt. Finance, Ireland (<b>M. McGrath</b>), EIOPA (<b>F. Parente</b>)  <b>Industry speakers:</b> Blackrock (<b>A. Themudo</b>), Zürich Insurance (<b>V. Cancio Garcia</b>), Generali (<b>S. Lehmann</b>)</p> <p style="text-align: right;">422</p>	
16:15-17:10	<p><b>Digital Euro business case: value for citizens, who pays, who distributes and how to avoid infrastructure duplication?</b></p> <p><b>Chair:</b> <b>H. Waiglein</b> (Min Fin Austria &amp; FSC)  <b>Public authority speakers:</b> ECB (<b>F. van Echelpoel</b>), Min Fin Germany (<b>E. Wimmer</b>)  <b>Industry speakers:</b> BNP Paribas (<b>P. Bordenave</b>), Santander (<b>J.A. Álvarez</b>), Credit Agricole (<b>A. Aucoin</b>), CaixaBank (<b>M. Galarza</b>)  <b>Expert:</b> EESC</p> <p style="text-align: right;">431</p>	<p><b>Investment product trends: are further changes needed to contribute to the RIS and CMU (ETFs, ELTIFs, AIFs...)?</b></p> <p><b>Chair:</b> <b>T. Pöttsch</b> (BaFin)  <b>Public authority speakers:</b> CSSF (<b>M. Zwick</b>), FSMA (<b>A. Rombouts</b>)  <b>Industry speakers:</b> State Street Global Advisors (<b>M. Andreetto</b>), JP Morgan (<b>C. Bergweiler</b>), AXA IM (<b>S. Janin</b>)  <b>Expert:</b> <b>G. Everts</b></p> <p style="text-align: right;">432</p>	



# Eurofi Financial Forum 2023 - Confirmed speakers are in bold

Thursday, 14 September AFTERNOON

Times indicated are CET



17:15-17:30	<b>Exchange of views:</b> (Bank of America)	440
17:30- 17:45	<b>Exchange of views: S. Mullins</b> (AWS)	450
17:45- 18:00	<b>Speech: M. McGuinness</b> (EU Commission)	455
18:00-18:20	<b>Speech: A. Enria</b> (SSM)	460
18:20-18:35	<b>Speech: V. Dombrovskis</b> (EU Commission)	465
18:40-19:20	<p><b>Reforming the Stability and Growth Pact: key remaining issues and way forward</b></p> <p><b>Chair: P. Gramegna</b> (ESM)  <b>Public authority speakers:</b> Min Fin Italy (<b>G. Giorgetti</b>), Min Fin Germany (<b>H. Thoms</b>), Min Fin Lithuania (<b>G. Skaistė</b>), Min Fin Belgium (<b>V. Van Peteghem</b>), Min Fin France (<b>B. Le Maire</b>)</p>	470
19:20-20:15	<p><b>Open strategic autonomy and economic security strategy in the financial area: what are the priorities for the next Commission?</b></p> <p><b>Chair: J. Berrigan</b> (EU Com-DG FISMA)  <b>Public authority speakers:</b> Min Fin France (<b>E. Moulin</b>), Min Fin Poland (<b>M. Rzeczkowska</b>), Ministry for Economic Development of Hungary (<b>A. Túri</b>)  <b>Industry speakers:</b> Santander (<b>P. Castro</b>), JP Morgan (<b>V. Grilli</b>), Euronext (<b>S. Boujnah</b>),</p>	475
20:30-22:20	<p><b>Cocktail &amp; Gala dinner</b></p> <p><b>Keynote speech: P. Hernández de Cos</b> (Banco de España, BCBS)</p>	480



# Eurofi Financial Forum 2023 - Confirmed speakers are in bold

Friday, 15 September MORNING

Times indicated are CET



08:30-09:05	<p style="text-align: center;"><b>Speeches:</b></p> <p style="text-align: center;"><b>F. Villeroy de Galhau</b> (Banque de France), <b>M. Marcel</b> (Minister of Finance of Chile)</p> <p style="text-align: right;">500</p>	
09:10-10:05	<p style="text-align: center;"><b>Normalizing monetary policy: way forward</b></p> <p><b>Chair:</b> <b>A. Bhatia</b> (IMF)  <b>Public authority speakers:</b> Central Bank of Latvia (<b>M. Kazāks</b>), Central Bank of Croatia (<b>B. Vujčić</b>), Central Bank of Belgium (<b>P. Wunsch</b>), EU Parl-ECON (<b>J. Van Overtveldt</b>), Central Bank of Portugal (<b>C. Raposo</b>), IMF (<b>A. Kammer</b>), Bank of Slovenia (<b>B. Vasle</b>)</p> <p style="text-align: right;">511</p>	<p style="text-align: center;"><b>Bank diversity in Europe: consolidation and/or preservation?</b></p> <p><b>Chair:</b> <b>E. Fernandez-Bollo</b> (SSM)  <b>Public authority speakers:</b> FMA (<b>H. Ettl</b>), Banca d'Italia (<b>G. Siani</b>), MEP (<b>P. Tang</b>)  <b>Industry speakers:</b> DSGV (<b>K. Schriever</b>), Rabobank (<b>M. Velthaak</b>) BPCE (<b>B. De la Chapelle Bizot</b>)</p> <p style="text-align: right;">512</p>
10:10-11:10	<p style="text-align: center;"><b>Financial stability: are risks under control? (strains from indebtedness and inflation, weakest links in the financial sector, non-bank finance)?</b></p> <p><b>Chair:</b> <b>M. Branson</b> (BaFin)  <b>Public authority speakers:</b> ESRB (<b>F. Mazzaferro</b>), Central Bank of Greece (<b>Y. Stournaras</b>), FSI (<b>F. Restoy</b>), Bank of England (<b>L. Foulger</b>)  <b>Industry speakers:</b> Invesco (<b>A. Blocker</b>)</p> <p style="text-align: right;">521</p>	<p style="text-align: center;"><b>Impacts of AI and digital transformation (cloud, DLT, CBDC...) on financial markets competitiveness and stability</b></p> <p><b>Chair:</b> <b>O. Kovařík</b> (EU Parl-ECON)  <b>Public authority speakers:</b> Central Bank of Estonia (<b>V. Tali</b>), EU Parl-ITRE (<b>T. Penkova</b>), Min Fin Spain  <b>Industry speakers:</b> Google Cloud (<b>K. Duxfield-Karyakina</b>), Santander (<b>B. Navarro</b>)</p> <p style="text-align: right;">522</p> <p style="text-align: center;"><b>EU-Latin America: areas of cooperation (green transition, digitalisation, investments...)</b></p> <p><b>Chair:</b> <b>P. Hernández de Cos</b> (Banco de España)  <b>Public authority speakers:</b> Minister of Finance of Uruguay (<b>A. Arbeleche</b>), Minister of Finance of Paraguay (<b>C. Fernández Valdovinos</b>)  <b>Industry speakers:</b> BNY Mellon (<b>A. Pérez</b>)</p> <p style="text-align: right;">523</p>
11:20-12:20	<p style="text-align: center;"><b>Exchange of views between MEPs: Priorities for the next Commission</b></p> <p style="text-align: center;"><b>M. Belka, P. Tang, J. Van Overtveldt, J. Fernández, O. Kovařík, T. Penkova</b></p> <p style="text-align: right;">530</p>	
12:20-12:30	<p style="text-align: center;"><b>Concluding remarks:</b></p> <p style="text-align: right;">540</p>	

# 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](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.

