

# FINANCE FOR GROWTH

Towards a Capital  
Markets Union

**Conference**

6 November 2014  
Brussels

European Commission  
Charlemagne Building  
Alcide de Gasperi Hall



[italia2014.eu](http://italia2014.eu)

8:15 - 9:00 h **Registration and coffee**

9:00 - 9:10 h **Welcome address**

**Jonathan Faull**, Director General, European Commission

9:10 - 9:30 h **Opening speech**

**Jonathan Hill**, Commissioner for Financial Stability, Financial Services and Capital Markets Union, European Commission

9:30 - 10:20 h **Session I**  
**The changing role of banks**

*Amongst others, two distinct features characterize bank lending to the real economy: (i) the ability to transform short term liabilities into longer term lending, (ii) expertise in credit assessment, risk management and monitoring. Following the global financial crisis, bank management behaviours, the regulatory environment and the macro-economic one underwent significant changes that influence the ability of banks to provide long term financing. Against this background, the panellists will address the following main questions:*

1. *Bank lending to the real economy: will it restart with the completion of the comprehensive assessment and recent monetary policy measures?*
2. *The banking sector: to what extent can maturity transformation be managed to support long-term financing? What is the impact of reforms on banks' ability to provide long-term capital?*
3. *How to revitalize the EU market for simple, transparent and robust securitisations?*

**Chair:** **Vincenzo La Via**, Director General of the Treasury, Ministry of the Economy and Finance, Italy

**Panellists:** **Ana Botín**, Chair, Santander Group

**Elisa Ferreira**, Member of the European Parliament, ECON Committee

**Danièle Nouy**, Chair, Supervisory Board, European Central Bank

10:20 - 11:10 h **Session II**  
**Relevant players in the market for long term capital**

*Several key players can perform a key role in the provision and facilitation of long term financing to the EU economy: (i) institutional investors can stabilize funding across business cycles and monitor their investments with a long term perspective; (ii) institutions such as the EIB/EIF and National Promotional Banks can be the catalyst to leverage funding to the real economy; (iii) with very low interest rates, retail investors may have incentives to adjust their liquidity preferences which are orientated to the shorter term. Against this background, the panellists will address the following main questions:*

1. *How significant is the role of institutional investors (e.g. insurance companies, pension funds, asset managers including ELTIFs)?*
2. *How can the EIB/EIF, National Promotional Banks and Funds, Export Insurance and Credit Agencies facilitate and enhance lending to the real economy?*
3. *Can retail savings be directed to Long Term Financing?*

**Chair:** **Marco Buti**, Director General DG ECFIN, European Commission

**Panellists:** **Jacques de Larosière**, Chair, Eurofi

**Emma Marcegaglia**, President, BUSINESSEUROPE

**Dario Scannapieco**, Vice-President, European Investment Bank

**Ulrich Schröder**, CEO, KfW

11:10 - 12:30 h

## Session III

### How to develop capital market financing in the EU?

Research clearly points to the benefits of having broad and diversified markets with multiple financing channels. However, with the possible exception of blue-chips, access to market-based finance is relatively underdeveloped in the EU. Against this background, the panellists will address the following main questions:

1. Capital markets: how can Europe better match providers and users of capital, in particular long term capital?
2. How to make capital markets more attractive for SMEs? How to make SMEs more attractive for capital markets?
3. How to improve capital market financing of infrastructures?

**Chair:** Jonathan Faull, Director General, European Commission

**Panellists:** Philippe De Backer, Member of the European Parliament, ITRE Committee  
Juergen Fitschen, co-CEO, Deutsche Bank  
Alexander Justham, CEO, London Stock Exchange plc  
Steven Maijoor, Chair, European Securities and Markets Authority  
David Wright, Secretary General, International Organization of Securities Commissions

12:30 - 13:45 h

## Lunch break

13:45 - 14:45 h

## Session IV

### The policy response and way forward

Robust, resilient and efficient financial markets are a necessary, albeit not sufficient on their own, condition to restore satisfactory rates of actual and potential growth in the EU, mainly through fostering investment. In order to fully exploit such contribution, policy makers have a significant role to play so that the real economy can benefit from the provision of long term capital and finance for growth. Possible questions to be addressed by the panellists include:

1. With the SSM operational, is the EU banking system finally repaired and fully able to play its renewed role in financing the real economy?
2. How can we foster the development of EU-wide institutional investors and facilitate the opportunities for investment in the EU?
3. How can EU capital markets be further developed to complement other financing channels and fully contribute to funding SMEs and investments, in particular with a long term perspective?

**Chair:** Pier Carlo Padoan, Ecofin President and Minister of the Economy and Finance, Italy

**Panellists:** Jeroen Dijsselbloem, Chairman Eurogroup, Minister of Finance, the Netherlands  
Roberto Gualtieri, Member of the European Parliament, Chair ECON Committee  
Michel Sapin, Minister of Finance, France  
Mateusz Szczurek, Minister of Finance, Poland

14:45 - 15:00

## Conclusion

Pier Carlo Padoan, Ecofin President and Minister of the Economy and Finance, Italy

**European Commission**  
**DG Internal Market and Services (\*)**

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(\*) As of 1 November, a new DG for Financial Stability, Financial Services and Capital Markets Union will be created