



European  
Commission



# Capital Markets Union Mid-term Review

**Public hearing**  
**11 April 2017**

European Commission  
Charlemagne Building  
Alcide de Gasperi room  
Rue de la Loi, 170  
1040 Brussels

*Banking and  
Finance*

**#CMU**

9:00 - 9:30

## Registration and coffee

### Opening speech

9:30 - 9:50

by Mr. Valdis DOMBROVSKIS  
Vice-President of the European Commission

### Session I

9:50 - 11:05

**The road to CMU in 2019:  
*CMU implementation so far and key challenges  
and priorities for the mid-term review***

- Topics:**
- *What are the views on the work done so far on setting the broad policy framework and creating the right enabling conditions for capital markets to finance the real economy?*
  - *What are the main challenges and priorities looking forward?*

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**Opening remarks:** Mr. Guntram WOLFF, Director of Bruegel

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**Moderator:** Mr. David WRIGHT, Eurofi

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**Panellists:** Mr. Roberto GUALTIERI, Chair of the ECON Committee, European Parliament

Mr. Marcus PLEYER, Deputy Director General, Federal Ministry of Finance, Germany

Mr. Corso BAVAGNOLI, Head of Department for Economy Financing, Ministry of Finance, France

Mr. **Leo ARDUINI**, AFME Board Member; Head of Markets in EMEA at Citigroup

Mr. **Christian THIMANN**, Group Head of Regulation, Sustainability and Insurance Foresight, AXA, Chair of the Commission High-Level Group on Sustainable Finance

11:05 - 11:30

Coffee break

## Session II

11:30 - 12:45

Promoting access to finance for SMEs

**Topics:**

- *How to prepare start-ups for the next stage of growth and the access to alternative sources of financing?*
- *How to support and encourage the development of SME growth markets?*
- *What additional measures are needed to strengthen venture capital markets and the financing of start-ups in general?*
- *FinTech: In the light of continued expansion of crowdfunding and other activities (e.g. supply chain finance), how to support these markets in a safe business environment?*

**Opening remarks:** Ms. **Karen WILSON**, Senior Fellow  
Bruegel and OECD

**Moderator:** Mr. **William WRIGHT**, Director, New  
Financial

**Panellists:** Mr. **Stefano MICOSSI**, Director General  
Assonime; Member of the Board of  
European Issuers

Ms. **Deirdre SOMERS**, President,  
Federation of European Securities  
Exchanges; Chief Executive, Irish Stock  
Exchange

Mr. **Petr KOBLIC**, CEO, Prague Stock  
Exchange

Mr. **Gerry MURPHY**, Chairman, Invest  
Europe; Senior Managing Director and  
Chairman of Blackstone Europe

Mr. **Oliver GAJDA**, Executive Director,  
European Crowdfunding Network

12:45 – 14:00

**Lunch break**

**Opening speech for afternoon session**

14:00 – 14:15

by Mr. **Jyrki KATAINEN**  
Vice-President of the European Commission

**Session III**

14:15 – 15:30

**Better investment opportunities for retail and  
institutional investors**

**Topics:**

- *How to encourage retail and institutional investment in capital markets?*
- *Personal pensions - How to best deliver simple, affordable and competitive pensions?*
- *How to ensure that available product information caters for retail investors' needs in their decision-making process?*
- *How to support investment into equity and infrastructure?*

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**Opening remarks:**

Mr. **Gabriel BERNARDINO**, Chair, European Insurance and Occupational Pensions Authority (EIOPA)

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**Moderator:**

Mr. **Ugo BASSI**, Director for Financial Markets, DG FISMA, European Commission

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**Panellists:**

Ms. **Anneliese DODDS**, MEP, ECON Member, European Parliament

Mr. **Guillaume PRACHE**, Managing Director, Better Finance

Mr. **Frank ROETERS VAN LENNEP**, Chief Investment Officer Private Markets, PGGM

Mr. **Olav JONES**, Deputy Director General & Director Economics and Finance, Insurance Europe

Mr. **Alexander SCHINDLER**, President, EFAMA

## Session IV

15:30 - 16:45

### Improving the functioning of the single market by removing barriers to cross-border flow of capital

- Topics:**
- *Capital market supervision: How to enable ESMA and the ESAs in general to enhance the effectiveness of their work on fostering supervisory convergence?*
  - *How to support capacity building by taking advantage of technical assistance which can be offered through the Structural Reform Support Service?*
  - *Barriers to the cross-border movement of capital, including in the areas of post-trading and securities law: What is the state of play and what is the role of Member States in building a CMU?*

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**Opening remarks:** Mr. Fabrice DEMARIGNY, Head of Capital Markets Activities, Mazars, Paris

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**Moderator:** Mr. Fabrice DEMARIGNY

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**Panellists:** Ms. Daiga AUZIŅA-MELALKSNE, CEO of Nasdaq Riga

Mr. Märten ROSS, Deputy Secretary General for Financial Policy, Ministry of Finance, Estonia

Mr. **André KÜÜSVEK**, Director,  
Local Currency and Capital Market  
Development, EBRD

Mr. **Joël MERÈRE** Independent  
member of the Eurosystem Market  
Infrastructure Board (T2S); T2S  
member of the European Post-Trade  
Forum

Mr. **David HISCOCK**, Senior Director,  
Market Practice and Regulatory  
Policy, International Capital Market  
Association

## Closing keynote speech


16:45 – 17:00

by Mr. **Steven MAIJOR**  
Chair, European Securities and Markets Authority  
(ESMA)

## Closing remarks

17:00 – 17:05

by Mr. **John BERRIGAN**  
Deputy Director-General for Financial Stability,  
Financial Services and Capital Markets Union,  
European Commission

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