

**SAFE and ESM WEBINAR ON
“RELAUNCHING THE EU’S CAPITAL
MARKETS UNION”
20 SEPTEMBER 2021
13H30-17H00 CEST
ONLINE**

The Leibniz Institute for Financial Research – Sustainable Architecture for Finance in Europe (SAFE) – and the European Stability Mechanism (ESM) will hold a high-level webinar on relaunching the EU’s capital markets union.

The capital markets union (CMU) is a plan to create a single market for capital. Initiated in 2015 but not completed yet, with the CMU, investments and savings shall flow across the EU so that it can benefit consumers, investors and companies. A new action plan to complete CMU is essential to support the economic recovery after the pandemic and to finance the green and digital transitions of the economies.

During the webinar, experts will look at the progress of CMU and discuss obstacles to a smooth implementation in light of the changing economic and policy environment, including Covid-19.

The key topics for discussion are:

- **Developments of CMU since inception** – enhancing the opportunities for savers and users of funds, increasing their access to capital markets, regardless of where they are located, with a view on small and medium-sized enterprises.
- **Challenges for the implementation of CMU** – why do EU capital markets remain fragmented and what is holding back progress to deeper capital markets integration in Europe?
- **New action plan and operational issues** – gains of further capital markets integration and financing beyond banking from the view of issuers, banks, infrastructure providers, instruments, and regimes.

The seminar will bring together CMU experts, staff from international organisation, senior policy-makers and academics. Participation by invitation only. Chatham rules apply, no verbatim or video/audio recordings.

Draft Agenda

20 September	
13h30 – 13h35	Opening Remarks: Jan Pieter Krahen , Scientific Director, SAFE
13h35 – 13h50	Keynote Speech: Sean Berrigan , Director General FISMA, European Commission
Session I 13h50 – 15h00	<p>CMU 2.0 – Why is it different this time? Moderator: Kalin Anev Janse, Member of the Management Board, Chief Financial Officer, ESM</p> <p><i>Panellists:</i> Evert van Walsum, Head of Investors and Issuers Department, ESMA Isabel Vansteenkiste, Deputy Director General for Monetary Policy, ECB Loriana Pelizzon, Prof. of Law and Finance, Goethe University Frankfurt/SAFE Peter Praet, former ECB Chief Economist and Member of the ECB Executive Board Pierre Heilbronn, Vice President, Policy and Partnerships, EBRD Sean Berrigan, Director General FISMA, European Commission, European Commission</p>
15h00 – 15h15	Virtual coffee break
15h15 – 15h30	Keynote Speech: Ricardo Mourinho Felix , Vice-President, EIB
Session II 15h30 – 16h45	<p>CMU 2.0 – Action plan and current operational issues Moderator: Hans-Helmut Kotz, Harvard University and SAFE</p> <p><i>Panellists:</i> Arnoud Boot, Prof. of Corporate Finance and Financial Markets, University of Amsterdam Christian Kopf, Head of Fixed Income and FX, Union investment Petr Koblic, CEO, Prague Stock Exchange Ricardo Mourinho Felix, Vice-President, EIB Klaus Deutsch, Head of Department of Research, Industrial, and Economic Policy, BDI e.V. (Federation of German Industries).</p>
16h45 – 17h00	Closing Remarks: Rolf Strauch , Member of the Management Board, Chief Economist, ESM