



DeNederlandscheBank

EUROSYSTEM

## DEVELOPING EUROPEAN CAPITAL MARKETS

The next stage

Virtual

3 November 2020

OMFIF-De Nederlandsche Bank seminar



## OVERVIEW

In the light of low growth and lack of structural convergence, strengthening the European single market for capital plays an important role in fostering resilience and boosting productivity growth. The current Covid-19-crisis similarly underscores the need to improve the resilience of the European economy. Yet to date, European capital markets remain relatively small and fragmented along national lines, resulting in an uneven playing field for borrowers and lenders, and limiting cross-border risk-sharing. Although capital markets have assisted in absorbing the initial Covid-19 shock, this also poses new questions regarding the buildup of leverage and differences in access to finance. This virtual seminar sheds light on the resilience of the European economy and the role of capital markets, and how to pursue the transition towards a more varied funding mix through the development of deep, liquid and integrated debt and equity markets.

## GENERAL ARRANGEMENTS

The meeting will be held on the record and the audience will be able to ask questions via a chat function.

## MEETING AT A GLANCE

### CET

- 09:00 - 09:15 Registration
- 09:15 - 09:20 Welcome address
- 09:20 - 09:50 **Keynote address and Q&A: Klaas Knot**, President, De Nederlandsche Bank
- 09:50 - 11:00 **Session I: European capital markets in the light of the Covid-19 crisis**
- 11:00 - 11:05 Break and set up for session II
- 11:05 - 11:35 **Keynote address and Q&A: Philipp Hildebrand**, Vice Chairman, BlackRock
- 11:35 - 12:45 **Session II: Priorities for the Capital Markets Union**
- 12:45 - 13:00 Closing remarks

## MEETING PROGRAMME

09:00 - 09:15 REGISTRATION

09:15 - 09:20 WELCOME ADDRESS

**David Marsh**, Chairman, OMFIF

09:20 - 09:50 KEYNOTE ADDRESS: CAPITAL MARKETS UNION FROM A CENTRAL BANK PERSPECTIVE

**Klaas Knot**, President, De Nederlandsche Bank

09:50 - 11:00 SESSION I: EUROPEAN CAPITAL MARKETS IN THE LIGHT OF THE COVID-19- CRISIS

- Lessons on the resilience of the public and private sector
- Role of capital markets in the absorption of the Covid-19 shock
- Access to finance for small and large corporates

**Moderator:****David Marsh**, Chairman, OMFIF**Speakers:****Andrea Beltramello**, Member of Cabinet, An Economy that Works for People, European Commission**Ashok Bhatia**, Director, Offices in Europe, International Monetary Fund**Sergio Nicoletti Altimari**, Director General, Macro Prudential Policy and Financial Stability, European Central Bank**Erik Fossing Nielsen**, Group Chief Economist, UniCredit**Christiaan Rebergen**, Treasury General, Ministry of Finance, Netherlands

11:00 - 11:05 SET UP FOR SESSION II

11:05 - 11:35 KEYNOTE ADDRESS: CAPITAL MARKETS UNION FROM AN INVESTOR PERSPECTIVE

**Philipp Hildebrand**, Vice Chairman, BlackRock

## MEETING PROGRAMME

11:35-12:45

SESSION II: PRIORITIES FOR THE CAPITAL MARKETS UNION

- Critical barriers to cross-border investment flows and potential solutions
- Priorities in stimulating supply and demand for capital market financing
- Potential hurdles and prospects for cooperation within the EU

**Moderator:**

**Aerdt Houben**, Director Financial Markets, De Nederlandsche Bank

**Speakers:**

**Fabrice Demarigny**, Chairman, Next CMU High-Level Group; Partner & Global Head of Capital Markets Activities, Mazars Group

**Eila Kreivi**, Director, Head of Capital Markets, European Investment Bank

**Verena Ross**, Executive Director, European Securities and Markets Authority

**Leonique Van Houwelingen**, Chief Executive Officer, BNY Mellon SA/NV

**Thomas Wieser**, Chair, CMU high-level forum, European Commission

12:45 - 13:00

CLOSING REMARKS

**Olaf Sleijpen**, Deputy Governor, De Nederlandsche Bank

## SPEAKERS

**ANDREA BELTRAMELLO, MEMBER OF CABINET, AN ECONOMY THAT WORKS FOR PEOPLE , EUROPEAN COMMISSION**

Andrea Beltramello is a member of the cabinet of European Commission Executive Vice-President Valdis Dombrovskis. He was also a member of Dombrovskis' cabinet in the previous Commission. Before that, he was deputy head of the communication unit in the Commission's directorate general for financial stability, financial services and capital markets union.

**ASHOK BHATIA, DIRECTOR, OFFICES IN EUROPE, INTERNATIONAL MONETARY FUND**

Ashok Bhatia is director of the International Monetary Fund's offices in Europe and senior resident representative to the European Union, based in Brussels and Paris. Previously, he was a deputy on the IMF's headquarters-based euro area team and co-head of the European department's financial sector group.

**FABRICE DEMARIGNY, CHAIRMAN, NEXT CMU HIGH-LEVEL GROUP; PARTNER & GLOBAL HEAD OF CAPITAL MARKETS ACTIVITIES, MAZARS GROUP**

Fabrice Demarigny is partner and global head of financial advisory services and capital markets activities at Mazars. He also chairs the Securities Lawyers Association and the European Capital Markets Institute.

**PHILIPP HILDEBRAND, VICE CHAIRMAN, BLACKROCK**

Philipp Hildebrand is vice-chairman of BlackRock and a member of the firm's global executive committee. He chairs the financial markets advisory and financial institutions group. He also oversees the BlackRock Investment Institute and BlackRock Sustainable Investing.

## SPEAKERS



**AERDT HOUBEN, DIRECTOR FINANCIAL MARKETS, DE NEDERLANDSCHE BANK**

Aerd Houben is director of financial markets at De Nederlandsche Bank, covering DNB's market operations, asset management, risk management, market intelligence and investment operations. Prior to this, he headed DNB's financial stability division, supervisory strategy department and monetary policy department.



**KLAAS KNOT, PRESIDENT, DE NEDERLANDSCHE BANK**

Klaas Knot has been President of De Nederlandsche Bank since 1 July 2011. He serves as vice-chair of the Financial Stability Board and chairs its standing committee on the assessment of vulnerabilities. He is a member of the governing council and the general council of the European Central Bank.



**EILA KREIVI, DIRECTOR, HEAD OF CAPITAL MARKETS, EUROPEAN INVESTMENT BANK**

Eila Kreivi leads the European Investment Bank's capital markets department. Prior to that, she spent seven years as head of funding for the Americas, Asia and Pacific at the EIB. Before joining the financing arm of the European Union in 1995, Kreivi worked at the Union Bank of Finland and Société Générale.



**DAVID MARSH, CHAIRMAN, OMFIF**

David Marsh is chairman and co-founder of OMFIF. He began his career at Reuters, and in 1978-95 worked for the Financial Times. He worked in banking and management consultancy in 1995-2011. He has been a board member of Henderson Eurotrust since 2012.

## SPEAKERS

**SERGIO NICOLETTI ALTIMARI, DIRECTOR GENERAL, MACRO PRUDENTIAL POLICY AND FINANCIAL STABILITY, EUROPEAN CENTRAL BANK**

Sergio Nicoletti Altimari is director general for macroprudential policies and financial stability at the European Central Bank. From 2008-14, he was deputy director for market operations at Banca d'Italia. He served as economic adviser to the Italian minister of the economy and finance of Italy in 2006-08.

**ERIK FOSSING NIELSEN, GROUP CHIEF ECONOMIST, UNICREDIT**

Erik Fossing Nielsen is group chief economist and global head of corporate and investment banking research at Unicredit. He is responsible for forming and communicating independent research views on macroeconomic and policy issues, markets and asset allocation under the UniCredit banner.

**CHRISTIAAN REBERGEN, TREASURY GENERAL, MINISTRY OF FINANCE, NETHERLANDS**

Christiaan Rebergen is treasurer-general at the Dutch ministry of finance. He is responsible for financial markets, the Dutch treasury agency, foreign financial relations and Dutch state enterprises. Previously, he was director-general for international co-operation at the ministry of foreign affairs, overseeing the €4bn Dutch aid portfolio.

**VERENA ROSS, EXECUTIVE DIRECTOR, EUROPEAN SECURITIES AND MARKETS AUTHORITY**

Verena Ross is executive director of the European Securities and Markets Authority. Prior to this, she held a number of senior posts in the UK's Financial Services Authority, with her final position being director of the international division.



## SPEAKERS



**OLAF SLEIJPEN, DEPUTY GOVERNOR, DE NEDERLANDSCHE BANK**

Olaf Sleijpen sits on the governing board of De Nederlandsche Bank. He is the central bank's executive director of monetary affairs, a role he took on in February 2020. He is responsible for economic policy and research, financial stability, financial markets, payments and market infrastructure, cash operations and statistics.



**LEONIQUE VAN HOUWELINGEN, CHIEF EXECUTIVE OFFICER, BNY MELLON SA/NV**

Leonique van Houwelingen is chief executive officer of BNY Mellon's European bank, The Bank of New York Mellon SA/NV, headquartered in Brussels. Prior to this, she served as an executive board member of BNY Mellon's European bank, in conjunction with her role as asset servicing business head for continental Europe and country executive for The Netherlands.



**THOMAS WIESER, CHAIR, CMU HIGH-LEVEL FORUM, EUROPEAN COMMISSION**

In 2019-20, Thomas Wieser chaired the European Commission high-level forum on capital markets union. He is now a non-resident fellow at Bruegel, the Brussels-based think tank. From 2012-18, Wieser chaired the Eurogroup working group and European Union economic and financial committee.



For further details and enquiries please contact  
membership@omfif.org or T: +44 20 3008 5262