



Morgan Stanley

EUROPE: THE OPPORTUNITY FOR GLOBAL INVESTORS

Wednesday 1 May 2024

Jumeirah Mina A'Salam Hotel, Dubai

Since its launch in 2021, the EU-Bond issuance programme has provided the impetus for the transformation of Europe's economy and created a new opportunity for global investors.

This event, organised by OMFIF and with the participation of the European Commission, will provide an invaluable chance for leading investors in the Middle East to understand how EU-Bonds are developing into a global benchmark for capital markets.

The event will bring together high-level European Union representatives – led by Johannes Hahn, European Commissioner for budget and administration – with senior representatives from central banks, sovereign funds, public pension funds, international financial institutions and influential business leaders in the Middle East and beyond.

Non-European investors are still under-represented in the EU's investor base. However, higher interest rates and geopolitical risks mean that non-European investors are increasingly looking at euro-denominated assets, in particular green bonds and sovereign-style debt, to diversify their investments at attractive relative returns.

By the end of 2023, the EU had outstanding bonds of more than €450bn, a liquid curve out to 2053. With annual borrowing of roughly €150bn, EU-Bonds have quickly established themselves as a high-quality, liquid global benchmark. The European Commission continues to enhance the liquidity of its bonds, with the introduction of quoting arrangements for primary dealers and European Central Bank-eligible collateral status, and advanced plans to launch a repo facility in 2024.

The EU has also quickly become the reference global issuer of green bonds. With €50bn worth of existing green bond issuances and with plans to increase this further, the EU has established a world-leading green bond programme, along with a commitment to provide full transparency on the allocation and impact of NextGenerationEU green bonds.

Why attend?

The events in Dubai and Singapore are an opportunity for leading investors to hear directly from the officials responsible for the EU budget and its funding and disbursement programme. The EU team will be led by European commissioner for budget and administration, Johannes Hahn, and include director general for budget Stéphanie Riso, and hors classe adviser in the directorate-general for budget Siegfried Ruhl.

As well as speeches and presentations from the Commission and from VIPs representing the host nations, the programme will include panel discussions with some of each region's most influential investors and policy-makers, while also allowing plenty of time for networking and bilateral conversations.

While the sessions will be of particular interest to asset owners and managers who invest in highly-rated, liquid sovereign debt, the events will also give a deeper insight into the overall economic and financial environment for investment in Europe.

The audience for each event will be strictly limited and by invitation only. This event is the first in a series of investor relations events for the EU to meet leading global investors, with a subsequent meeting scheduled for Singapore in early September 2024.

Local time

08:30 – 09:00 Light breakfast and registration**09:00 – 09:10** Welcome remarks**Stéphanie Riso**, Director General for Budget, European Commission
John Orchard, Chief Executive Officer, OMFIF**09:10 – 09:25** Opening addressThe importance of investment ties between the Middle East and Europe
*Leading representative of the UAE investment community****09:25 – 09:45** Keynote addressHow EU-Bonds are assisting in the transformation of Europe
Johannes Hahn, Commissioner for Budget and Administration, European Commission**09:45 – 10:00** PresentationThe macroeconomic situation in Europe
Reinhard Felke, Director, Policy, Strategy and Communication, ECFIN, European Commission**10:00 – 11:00** Panel Session I:

Global macro challenges and opportunities

Speakers:**Reinhard Felke**, Director, Policy, Strategy and Communication, ECFIN, European Commission**Bassem Kamar**, Chief Economist, Central Bank of the UAE**Elliot Hentov**, Head of Macro Policy Research, State Street Global Advisors**Marie Diron**, Managing Director, Sovereign Risk, Moody's Investors Service**Moderator: John Orchard**, Chief Executive Officer, OMFIF

This session will examine the outlook for the global economy and macroeconomic factors influencing the asset allocation strategies of leading investors – especially regarding their fixed income portfolios.

11:00 – 11:20 Refreshment and networking break**11:20 – 11:50** Keynote in conversation

The evolution of the EU as an issuer

Stéphanie Riso, Director General for Budget, European Commission**Interviewed by: John Orchard**, Chief Executive Officer, OMFIF**11:50 – 12:50** Panel session II:

The market for EU bonds: Creating a liquid, safe asset

Speakers:**Siegfried Ruhl**, Hors Classe Adviser, DG Budget, European Commission**Neil Murray**, Chief Investment Officer, Fixed Income, Abu Dhabi Investment Authority**Asif Sherani**, Managing Director, Head of DCM Syndicate EMEA, HSBC**Benjamin Adubi**, Managing Director and Head of SSA Syndicate, Morgan Stanley**Girish Agarwal**, Senior Head, Portfolio Management, ADCB Asset Management***Moderator: Clive Horwood**, Deputy CEO and Managing Editor, OMFIF

This session will analyse the steps that the EU is taking to make EU-Bonds as attractive to leading global investors as possible, including the unified funding approach, quoting arrangements on electronic platforms and active participation in the repo market.

12:50 – 14:00 Lunch break

14:00 – 14:20 Presentation

NGEU green bonds and the first allocation and impact report

Siegfried Ruhl, Hors Classe Adviser, DG Budget, European Commission**14:20 – 15:10** Panel session III:

Sustainable finance: Creating an impact and establishing a global benchmark

Speakers:**Stéphanie Riso**, Director General for Budget, European Commission**Vijay Bains**, Chief Sustainability Officer, Emirates NBD**Frank Scheidig**, Global Head, Senior Executive Banking, DZ BANK**Jean Morcos**, Senior Investment Officer and Regional Sustainable and Climate Finance Lead Infrastructure, IFC**Derek Rozycki**, Head of Responsible Investing, Mubadala***Moderator: Clive Horwood**, Deputy CEO and Managing Editor, OMFIF

The EU's approach to green bond issuance has created some of the most liquid instruments in this growing market, alongside establishing market-leading commitments to reporting standards and principles. Is this a game-changer for sustainable bond investors?

15:10 – 16:00 Panel session IV:

High-level closing discussion: Finance and investment in a time of turbulence

Speakers:**Johannes Hahn**, Commissioner for Budget and Administration, European Commission**Hana Al Rostamani**, Group Chief Executive Officer, First Abu Dhabi Bank***Francois Cohas**, Chief Investment Officer, Investment Corporation of Dubai ***Sandeep Singh**, Head of Central and Eastern Europe, Middle East, Africa and India, Franklin Templeton***Moderator: John Orchard**, Chief Executive Officer, OMFIF

Where and how can Europe and the Middle East deepen their financial and economic engagement? What are the opportunities in digitalisation, sustainability and investment?

16:00 – 16:05 Closing remarks**Clive Horwood**, Deputy CEO and Managing Editor, OMFIF**16:05 – 17:00** End of conference drinks and networking reception**18:30** VIP dinner