European Sub-Sovereign and Agency Forum

Resilience Redefined – Diversification, Discipline and Innovation

Frankfurt, 5 November | 12:00–18:00

Europe's public finance landscape is rapidly evolving. With political and economic volatility in Europe and globally impacting issuance and investor diversification, new entrants and digital finance technology and a renewed focus on 'resilience', this year's forum looks at how the sovereign macroeconomic volatility is impact agency and sub-sovereign issuers.

As with all Sovereign Debt Institute events, the entire day is invitation-only and strictly off the record, allowing participants to speak freely.

12:00–12:55 | Registration and lunch

12:55–13:00 | Opening remarks

13:00–13:50 | Panel 1: Navigating a fractured macro landscape
How global political and economic volatility is reshaping the sub-sovereign and agency funding environment.

- How is the rightward shift in European politics reshaping investor sentiment and issuance strategy across sub-sovereigns, and what might the upcoming French election add to this picture?
- What impact are rising defence budgets and energy security priorities having on regional and local government funding needs?
- How are rating agency methodologies and investor due diligence evolving to capture sub-sovereign and agency creditworthiness amid rising sovereign-level fiscal pressure?

Speakers:

- **Yves Millardet**, Executive Chairman, AFL Banque
- **Guido Bach,** Senior Director, International Public Finance, Fitch Ratings
- **Jakob Suwalski,** Executive Director, Sovereign and Public Sector, Scope Ratings
- **Alexander Labermeier,** Head of Treasury and Asset Management, Ministry of Finance State of Hessen
- **Moderator: Christopher Garnett,** Senior Adviser, OMFIF

13:50–14:40 | Panel 2: Diversification in a multipolar world
Currency and investor-base diversification as a resilience strategy.

- Beyond flagship examples like KfW's Hong Kong dollar issuance, how broadly is the SSA universe pursuing non-euro, non-dollar diversification – and is investor appetite keeping pace?
- How are Europe's political cycles influencing currency and tenor decisions across issuers?

- If SSA issuers issue less in euro and dollar, what does that mean for the depth and identity of the European capital market as a whole?

Speakers:

- **Felix Green,** Managing Director, Treasury, European Bank for Reconstruction and Development
- **Filippo Alloatti,** Head of Financials, Federated Hermes
- **Stefan Goebel,** Head of Treasury, Landwirtschaftliche Rentenbank
- **Leo Renaudin,** Office of Debt and Treasury, Region Nouvlle Aquitaine
- **Ioannis Rallis,** Managing Director, Head of SSA DCM, J.P. Morgan
- **Moderator: Annabel Dunne,** Head of Institutional Relationships, OMFIF

14:40–15:10 | Networking and refreshment break

15:10–16:00 | Panel 3: Resilience redefined
What "resilience" means in practice for agencies and sub-sovereigns. Analysing ESG, sustainable, defence and infrastructure-aligned issuance.

- Green-aligned issuance hit record highs in H1 2026 – will this continue in 2027 and beyond?
- How are green and sustainability-linked instruments being deployed for infrastructure, and increasingly, defence-adjacent investment?
- With EU Taxonomy alignment and evolving sustainable finance disclosure rules, are labelled bond frameworks becoming a genuine differentiator for investors – or is standardisation eroding the "greenium" issuers once relied on?

Speakers:

- **Panagiota Batziou,** Vice President, Green, Social and Impact Bonds, Goldman Sachs Asset Management
- **Felix Baumann,** Specialist, ESG and Investor Relations, NRW Bank
- **Florian Rabasse,** Sous-Directeur Finances et Trésorerie, Unédic
- **Rodrigo Robledo Tobar,** Director General, Financial Policy and Treasury, City of Madrid
- **Moderator: Annabel Dunne,** Head of Institutional Relationships, OMFIF

16:00–16:50 | Panel 4: The next frontier – Innovation across sub-sovereign and agency issuance
What will set competitive sub-sovereign and agency issuers apart by 2030.

- Investor engagement innovation: From AI-driven analytics to more granular ESG reporting, how is issuer-investor engagement changing – and is it making smaller or newer issuers more visible to investors?
- Liability management innovation: Are tools like liability management exercises, green bond buybacks or maturity extensions becoming a more active part of issuers' funding toolkits?

- Digital and process innovation: Digital and DLT-based issuance is moving from pilot to precedent – where is it actually cutting cost or time to market, and where is it still experimental?

Speakers:

- **Christian Forma**, Senior Director, Head of Treasury, WIBank
- **Jean-Vincent Cloarec,** Director of Corporate Finance, SNCF Group
- **Christian Kopf,** Head of Fixed Income and FX, Union Investment Institutional GmbH
- **Antoine Lallour,** Digital Assets Expert, Market Operations, European Central Bank
- **Moderator: Christopher Garnett,** Senior Adviser, OMFIF

16:50–17:00 | Closing remarks

17:00–18:00 | Post-event drinks and networking