EUROPE'S CAPITAL MARKETS IN TRANSITION:

DRIVING COMPETITIVENESS THROUGH INNOVATION AND SUSTAINABILITY

2024

ECMI ANNUAL CONFERENCE

Brussels,
5 November 2024

ECMI
EUROPEAN
CAPITAL
MARKETS
INSTITUTE

AGENDA

9:00 – 9:45	REGISTRATION
9:45 – 10:00	**OPENING REMARKS**
10:00 – 10:30	**KEYNOTE SPEECH**

- **Adam Kostyál**, President, Nasdaq Stockholm

10:30 – 11:30	**FIRST SESSION**

A 28TH REGIME FOR EUROPE'S CAPITAL MARKETS

A 28th regime for financial services would provide an alternative regulatory concept for creating a single market for capital, complementing efforts to harmonise national financial sector legislation.

This optional EU legal framework aims to enable Member States and financial players to either opt for applying the uniform EU regime (with authorisation and supervision directly entrusted to ESMA) or to continue to be subject to national requirements. For example, asset managers – many of whom operate in the EU on the basis of integrated models via entities established and accredited in several Member States – could opt for a 28th European supervision regime allowing them to be supervised as integrated European groups. If efficiently implemented, this opt-in should allow for less fragmented supervision, benefiting the EU's capital markets and their competitiveness.

Is a 28th regime the way forward for overcoming fragmentation and to createa genuine Capital Markets Union? Can competitiveness be restored to Europe's capital markets with a 28th regime? How would such a regime be implemented in practice and are there any prerequisites? What should be the starting point?

Speakers

- **Christian Noyer**, Honorary Governor, Bank of France
- **Luca Filippa**, Director General, Consob
- **Josina Kamerling**, Head of Regulatory Outreach EMEA, CFA Institute

11:30 – 12:00	COFFEE BREAK

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AGENDA

12:00 – 13:00

SECOND SESSION

THE TOKENISATION OF FINANCIAL ASSETS – WHAT ARE THE BENEFITS AND RISKS FOR CAPITAL MARKETS?

Tokenisation – recording the ownership for traditional assets on a distributed ledger – is transforming how financial services operate. It also democratises access to financial products that were previously less accessible and improves how financial digital infrastructures function.

The EU Markets in Crypto-Assets (MiCA) Regulation and the adoption of a pilot regime for market infrastructures to explore the potential of both distributed ledger technology (DLT) and tokenised securities, aim to provide a comprehensive legal framework that guarantees investor protection, market integrity and financial stability, while fostering innovation and competition within the EU's digital financial ecosystem. Although tokenisation offers numerous potential benefits, there are also risks and challenges that should be addressed.

What are the opportunities stemming from tokenisation, and what are the benefits for investors and market infrastructures? What are the barriers hindering the development of DLT-based capital markets and stopping securities markets from more widely adopting DLT? What role can interoperability play in both connecting different DLT-based platforms and building common standards? How can regulation enable tokenisation and what is the potential role for public-private partnerships? Can the EU play a leading role in tokenisation?

Speakers

- **Heinz Konzett**, Senior Legal Expert, Liechtenstein State Administration
- **Tony Ashraf**, Managing Director, Digital Asset Transformation, BlackRock
- **Nadine Wilke**, Co-Founder & CGO, Particula
- **Erik Veerman**, Senior Consultant Market Infrastructures Securities and Digital Assets, ABN AMRO

13:00 – 14:00

LUNCH BREAK

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AGENDA

14:00 – 15:00

THIRD SESSION

CORPORATE SUSTAINABILITY REPORTING AND THE COST OF GREEN COMPLIANCE

The Corporate Sustainability Reporting Directive (CSRD), that entered into force in January 2023, modernises and strengthens the rules on the social and environmental information that companies have to report. Large EU companies, listed SMEs and some non-EU companies will now be required to report on sustainability, publish regular reports on the social and environmental risks they face and how their activities impact people and the environment.

Since January 2024, the Directive has been applicable to large public interest entities which are already subject to the Non-Financial Reporting Directive (NFRD). As of January 2025 and 2026, large companies not currently subject to NFRD, as well as listed SMES, will be required to report. Overall, CSRD will likely apply to over 50 000 companies.

What are the main challenges that companies are facing when it comes to complying with CSRD? How are organisations investing in their capabilities to meet their reporting requirements? How are firms identifying their impacts on people and the environment? Will CSRD achieve enhanced transparency and mitigate the risk of greenwashing? What are the compliance costs of CSRD? What we can learn from the CSRD's predecessor, the NFRD?

Speakers

- **Thomas Dodd**, Team Leader, Sustainability Reporting, DG FISMA
- **Chiara del Prete**, Sustainability Reporting Technical Expert Group Chair, EFRAG
- **Bettina Grabmayr**, Methodology and Research Director, EcoVadis
- **Katrin Hummel**, Professor, Vienna University of Economics and Business

15:00 – 15:30

2024 ECMI BEST PAPER PRESENTATION

"Dangerous Liaisons? Debt Supply and Convenience Yield Spillovers in the Euro Area"

- Presented by **Matthias Gnewuch**, European Stability Mechanism
- Cristian Arcidiacono, University of Bern
- Matthieu Bellon, European Stability Mechanism

Moderated by **Florencio López de Silanes**, Professor of Finance and Dean of Academic Strategy, SKEMA Business School

15:30 – 15:45

CLOSING REMARKS

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