

A high level conference organised by **Eurofi 2000** and **Euro 50 Group** with the support of the **European Commission, the French Ministry of Economy, Finance and Industry, Houston Consulting Europe and Instinet** and in partnership with **Forum Europe, EurActiv.com, Euronext, La Caisse des Dépôts et Consignations, Le Groupement des Cartes Bancaires CB and Atos Odyssee**

## Europe's Single Capital Market

Tuesday, 26<sup>th</sup> November 2002, Bibliothèque Solvay, Brussels

<b>Keynote Address</b> 09.00 – 09.15	<b>Pedro Solbes</b> European Commissioner for Economic and Monetary Affairs
---	--

<b>First Session:</b> 09.15 – 10.15	<b>European Financial Market Reform – Reality or Myth?</b>
--	--

The EU's Action Plan and the Lamfalussy Report have accelerated the creation of a single European financial market – but is this enough? Financial markets integration is expected to yield significant improvements in competitiveness and innovation and the euro has added fresh impetus for change. Easier and cheaper access to capital is also the key benefit that business needs from integrated financial markets - If it is achieved, new company start-ups and job creation will be boosted. Do we have the right agenda, and the right culture in Europe, for dealing with the obstacles to a deep and liquid European capital market? And do we have the right infrastructure to make it work? Do EU Member States – present and future - have the political will to make the necessary changes? Will they genuinely allow market-led solutions, both in supplier organizations and markets? How far has financial market integration already gone, and at what point can we declare a genuinely integrated market place?

<b>Moderator :</b>	<b>Andre Villeneuve</b>	Chairman of Instinet
<b>Speakers :</b>	<b>Mark Garvin</b>	Chief Operating Officer Europe, JP Morgan
	<b>Alexandre Lamfalussy</b>	Chairman of Lamfalussy Committee of Wise Men
	<b>Olivier Lefebvre</b>	Member of the Managing Board of Euronext
	<b>Theresa Villiers</b>	MEP, Committee on Economic and Monetary Affairs
	<b>Martin Wheatley</b>	Deputy Chief Executive, London Stock Exchange
	<b>Sir Nigel Wicks</b>	Deputy Chairman of Euroclear
	<b>David Wright</b>	Director Financial Markets, European Commission, Directorate General for the Internal Market

10.15 – 10.30 Coffee break

<b>Second Session:</b> 10.30 – 11:45	<b>Towards an Integrated Capital Market in Europe The Eurofi 2000 Report &amp; Press Conference</b>
---	---

Looking ahead to the next phase of EU work on integration of financial markets, do we have the tools and structures available to us to make the necessary progress? With the EU embarked on coordinated rule-making and supervision of financial markets, to what extent will Lamfalussy II reinforce the move towards a European system of regulation and supervision? [How can overall European supervisory coordination be improved across markets/sectors?](#) What message should be sent to the Convention on the future of Europe as it plans for revision of EU Treaties? What conclusions can be drawn from the wide-ranging survey of financial leaders carried out by Eurofi.

<b>Moderator :</b>	<b>Jacques de Larosière</b>	Honorary Governor of Banque de France, Advisor to the Chairman of BNP Paribas
<b>Speakers :</b>	<b>Edmond Alphandery</b>	President of Euro 50 Group, Chairman of the Supervisory board of CNP Assurances and former French Economy Minister
	<b>Claude Bébéar</b>	Chairman of the Supervisory Board of AXA
	<b>Antonio Borges</b>	Managing Director and Vice Chairman of Goldman Sachs International
	<b>Philippe de Buck</b>	Secretary General, Union of Industrial and Employers' Confederations of Europe (UNICE)
	<b>Robert Goebbels</b>	MEP, Committee on Economic and Monetary Affairs
	<b>Daniel Lebègue</b>	Chief Executive Officer, Caisse des Dépôts et Consignations
	<b>Rainer Masera</b>	Chairman of Sanpaolo IMI

<b>Members of the Eurofi Steering Committee also attending the Session</b>	
<b>Jean-Jacques Bonnaud</b>	Chairman, Euro Titrisation
<b>Christophe Bourdillon</b>	Deputy General Manager CDC IXIS Private Equity
<b>Didier Cahen</b>	General Delegate of the Eurofi 2000 Association
<b>Bill Eldridge</b>	Public Affairs Director Barclays Bank
<b>Giovanni Ravasio</b>	President of the European Investment Fund
<b>Robert Raymond</b>	Chairman of Centre National des Professions Financières
<b>Michel Renault</b>	Chairman, Groupement des Cartes Bancaires

11:45 – 12.00      Coffee break

Third Session: 12.00 – 13.15	<b>Regulation, Supervision and Investor Protection – <a href="#">Is there a “European Model” in sight?</a></b>
---------------------------------	--

Will a future European model be market-based or regulation-based, or something else? What is the American influence and what transatlantic lessons can be drawn? Is Europe in good shape to realize its competitiveness agenda? Can we identify likely developments in markets over the next period, and therefore plan for the regulatory and legislative framework alongside them? Europe is building its own model for a single financial marketplace, and can thus learn from the mistakes of others. What are the implications of enlargement for the European structures and legislative processes of the future? What is the role of market practitioners in the process?

<b>Moderator :</b>	<b>Daniel Lebègue</b>	Chief Executive Officer, Caisse des Dépôts et Consignations
<b>Speakers :</b>	<b>Paul Arlman</b>	Secretary General, Federation of European Securities Exchanges
	<b>Hervé Carré</b>	Director, European Commission, Directorate General for Economic and Financial Affairs
	<b>Giorgos Katiforis</b>	MEP, Committee on Economic and Monetary Affairs and Member of the Convention’s Praesidium
	<b>Sir David Walker</b>	Chairman of the London Investment Banking Association
	<b>Eberhard Zinn</b>	Member of the Board of Management, Bayerische Landesbank

13.15      End of conference and Lunch