



# After Enlargement: Financial Services in the wider EU marketplace

A one day high-level international conference organised by Eurofi, in association with the Italian Banking Association (ABI) and hosted by Borsa Italiana, in partnership with Air France, Euractiv.com, Forum Europe and SIA

**Palazzo Mezzanotte, Borsa Italiana, Milan on Monday 17 November 2003**

## Conference Programme

<b>Registration</b> 08h00 – 09h00	<b>REGISTRATION OF PARTICIPANTS</b>
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<b>Opening Remarks</b> 09h00	<b>Jacques de Larosière</b> Co-chairman of Eurofi & Advisor to the Chairman of BNP Paribas
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<b>Keynote Address:</b> 09h00 – 09h15	<b>Romano Prodi</b> President of the European Commission
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<b>Keynote Address:</b> 09h15 – 09h30	<b>Giulio Tremonti</b> Finance Minister of Italy
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<b>Session 1:</b> 09h30 – 10h45	<b>WHAT PROGRESS IS BEING MADE TOWARDS EUROPE'S SINGLE CAPITAL MARKET?</b>
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Should the verdict on the EU's Financial Services Action Plan, and indeed on the Lamfalussy Process too, be "much has been achieved, but a lot more remains to be done"? What is the outlook for problem areas like the directives on takeovers and on information disclosure, and for the transposition of many measures into national law? Are accounting standards and the taxation of savings issues capable of being resolved soon, and what are the chances of an EU-wide agreement on the modernization of company law and the strengthening of rules for corporate governance? Will the political commitment of the EU's member governments to the creation of a single capital market be reinforced by next May's enlargement, or is there a risk it will be diluted?

<b>Moderator:</b>	<b>Antonio Borgès</b>	Managing Director, Goldman Sachs International
<b>Speakers:</b>	<b>Edmond Alphandéry</b>	Chairman of the Supervisory Board, Caisse Nationale de Prévoyance (CNP)
	<b>Philippe de Buck</b>	Secretary General, Union of Industrial and Employers' Confederations of Europe (UNICE)
	<b>Daniel Lebègue</b>	Co-Chairman of Eurofi and President of the French Institute of Directors.
	<b>Corrado Passera</b>	Chief Executive Officer, Banca Intesa
	<b>Michel Pinault</b>	Member of the Executive Board, AXA
	<b>Wieslaw Rozlucky</b>	President and CEO, Warsaw Stock Exchange
	<b>Maurizio Sella</b>	Chairman of the Italian Banking Association
	<b>Sir David Walker</b>	Chairman of the London Investment Banking Association and Senior Advisor, Morgan Stanley International Ltd

<b>Coffee Break:</b> 10h45 – 11h00	<b>NETWORKING OPPORTUNITIES</b>
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**Session 2:  
11h00 – 12h15**

**ENLARGEMENT: IS A WIDER CAPITAL POOL THE SAME AS A DEEPER ONE?**

The accession of 10 new member states, each with a financial sector at a different stage of development, introduces a number of new variables into the drive to integrate Europe's financial markets. What are the challenges posed by enlargement, and will it offer new business opportunities? Given the disparities in average income between the newcomers and the present EU-15, how much of a contribution will enlargement make to the creation of a deeper and more liquid capital pool?

<b>Moderator:</b>	<b>Hanna Gronkiewicz Waltz</b>	Vice- President of the European Bank for Reconstruction and Development
<b>Speakers:</b>	<b>Jean-Claude Thébaud</b>	Director, Financial Institutions, DG Internal Market, European Commission
	<b>Christian Merle</b>	Partner, Gimar et Compagnie (Fr)
	<b>Jacek Osinski</b>	Director of the Financial System Department, National Bank of Poland
	<b>Eric Perée</b>	Head, Economic and Financial Studies, European Investment Bank
	<b>Alessandro Profumo</b>	Chief Executive Officer of Unicredito Italiano
	<b>Jacek Socha</b>	Chairman of the Polish Securities and Exchange Commission
	<b>Renzo Vanetti</b>	Chief Executive Officer of SIA

**Change of Panel  
12h15 – 12h20**

**SETTING OF SPEAKER PANEL N° 3**

**Session 3:  
12h20 – 13h45**

**STREAMLINING EUROPE'S CLEARING AND SETTLEMENT SYSTEMS**

The many differences between national clearing and settlement systems across Europe are widely recognized as a factor in the fragmentation of capital markets and their resulting inefficiencies. Debate now centres around ways of creating an EU-wide system for clearing and settlement that is open to fair competition between national players and is also efficient and cost-effective. What models for such an EU-wide system are commanding the widest support?

<b>Moderator:</b>	<b>Rainer Masera</b>	President of San Paolo - IMI
	<b>Sir David Walker</b>	Chairman of the London Investment Banking Association
<b>Speakers:</b>	<b>Chris de Noose</b>	Chairman of the Management Committee, European Savings Bank Group
	<b>Alberto Giovannini</b>	CEO of Unifortune Asset Management
	<b>Jean-Michel Godeffroy</b>	Director General, Payment Systems, European Central Bank
	<b>Onno Ruding</b>	Former Vice Chairman of Citibank, Chairman of CEPS' Board of Directors
	<b>Angelo Tantazzi</b>	Chairman of Borsa Italiana
	<b>Jean-François Théodore</b>	President of the Managing Board, Euronext
	<b>Sir Nigel Wicks</b>	Deputy Chairman of Euroclear
	<b>David Wright</b>	Director Financial Markets, DG Internal Market, European Commission



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<b>Lunch: 13h45 – 14h45</b>	<b>NETWORKING OPPORTUNITIES</b>
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<b>Session 4: 14h45 – 16h15</b>	<b>HOW CAN EUROPE HAVE ITS SAY ON GLOBAL RULES GOVERNING FINANCIAL SERVICES?</b>
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Europe's drive to modernize and streamline the regulatory framework for financial services has paralleled the opening up of national markets that were once heavily protected. Now, European market players and financial services providers complain that their US competitors are among the main beneficiaries, but that American markets remain largely closed. What needs to be done to re-launch the transatlantic dialogue on financial services liberalization, and also to ensure that the international political agenda reflects European views on regulatory questions (accounting standards, Basel II, corporate governance...)?

<b>Moderator:</b>	<b>André Villeneuve</b>	Chairman of Liffe
<b>Speakers:</b>	<b>Jacques de Larosière</b>	Co-Chairman of Eurofi & Advisor to the Chairman of BNP Paribas
	<b>Francesco Papadia</b>	Director General of Operations, European Central Bank
	<b>James Sassoon</b>	Managing Director, Finance, Regulation & Industry, H M Treasury
	<b>Pehr Gyllenhammar</b>	Chairman, Aviva plc
	<b>Lorenzo Bini Smaghi</b>	Director for International Financial Relations, Italian Treasury Department

(\*) To Be Confirmed

<b>Coffee Break 16h15 – 16h30</b>	<b>NETWORKING OPPORTUNITIES</b>
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**Session 5:  
16h30 – 17h45**

**WHAT NEXT? THE OUTLOOK FOR EU-25'S FINANCIAL SERVICES SECTOR**

The session moderators of the conference will report and present the conclusions of their session

<b>Session Chairmen</b>	<b>Jacques de Larosière</b>	Co-Chairman of Eurofi & Advisor to the Chairman of BNP Paribas
	<b>Daniel Lebègue</b>	Co-Chairman of Eurofi and President of l'institut Français des Administrateurs
<b>Giulio Tremonti</b>		Finance Minister of Italy
<b>Moderator: Session 1</b>	<b>Antonio Borgès</b>	Managing Director, Goldman Sachs International
<b>Moderator Session 2</b>	<b>Hanna Gronkiewicz Waltz</b>	Vice- President of the European Bank for Reconstruction and Development
<b>Moderators Session 3</b>	<b>Rainer Masera</b>	President of San Paolo - IMI
	<b>Sir David Walker</b>	Chairman of the London Investment Banking Association
<b>Moderator Session 4</b>	<b>André Villeneuve</b>	Chairman of Liffe
<b>Didier Cahen</b>		Secretary General of Eurofi

**Closing remarks  
17h45 – 18h00**

**Giulio Tremonti**  
Finance Minister of Italy

**18h00**

**END OF CONFERENCE**

### **About EUROFI:**

Eurofi was created in April 2000, with the aim of contributing to the convergence of views between practitioners and public institutions regarding the integration of the European capital market. Eurofi is a non-profit making organisation and is co-chaired by Jacques de Larosière and Daniel Lebègue. Its members include: AXA, AVIVA, European Investment Bank, BNP PARIBAS, Caisse Nationale des Caisses d'Epargne, Euronext, French Ministry for Economy, Finances and Industry, Goldman Sachs, Groupement des Cartes Bancaires CB, HSBC, ING, SanPaolo IMI.