



Banking and Finance in Europe



*Présidence luxembourgeoise
du Conseil de l'Union européenne*

Europe's Single Capital Market: "Time to tackle the toughest challenges"

Luxembourg – Thursday 10 March 2005 – Hémicycle/Plateau du Kirchberg

A one day, high-level conference hosted by **EUROFI** in association with the **Luxembourg Government**

PROGRAMME

Organised by **EUROFI** and **Forum Europe** in partnership with **BNP Paribas**, **Crédit Agricole SA**, **Euroclear** and **Société Générale**
with the support of **The Luxembourg Bankers' Association (ABBL)**, **BNP Paribas Luxembourg**,
the **European Fund Administration (EFA)**, **JP Morgan** and **Standard & Poor's**



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**STANDARD
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CONFERENCE PROGRAMME

- 08h45** Welcome by **Didier Cahen**, Secretary General of Eurofi
- 08h50** **Introductory Remarks - Jacques de Larosière and Daniel Lebègue**, Co-Chairmen of Eurofi
- 09h00** **Jean-Claude Juncker – Keynote address**
President of the European Council and Prime Minister of Luxembourg

09H30 MORNING SESSION CREATING THE RIGHT CONDITIONS TO SPEED-UP THE INTEGRATION PROCESS

Moderators: **André Villeneuve**, Chairman of Liffe/Euronext
Antonio Borges, Vice Chairman of Goldman Sachs

What do investors, users and providers of financial services still expect from the Financial Services Action Plan? Do they assign different levels of priority to their expectations?

Philippe Maystadt, President of the European Investment Bank

Thomas Seale, CEO of European Fund Administration and Chairman of the Association of the Luxembourg Fund Industry

Does the financial services sector in the EU need “European champions”, and is it comparable to or different from other areas of business and industry? What are the primary remaining obstacles to cross-border mergers in the sector, and what has been their impact on profitability? What challenges do American banks represent as a result of Europe’s limited record in banking consolidation?

François Veverka, Executive Managing Director, Standard & Poor’s

Sir Nigel Wicks, Deputy Chairman of Euroclear

Is the creation of a single retail marketplace as vital as it is often argued, and if so how can market participants be more fully convinced of it? What are the main difficulties created by the wide spread of costs that retail clients across Europe are charged for banking services? What are the advantages to be gained from the creation of major EU-level service providers with substantial operations in Europe’s national marketplaces? How feasible is the concept of a new “26th regime” of financial services rules that would complement the 25 EU countries’ national rule books?

Nicolas Merindol, Member of the Management Board, Caisse Nationale des Caisses d'Epargne

Michel Pébèreau, Chairman of the European Banking Federation

Daniel Schanté, Director General, Comité Européen des Assurances.

Can we define and assign priorities that could hasten the creation of the Single European Payments Area?

Gerard Hartsink, Senior Executive Vice President, ABN Amro & President of the European Payment Council

Nicolas Merindol, Member of the Management Board, Caisse Nationale des Caisses d'Epargne

11h15 **Coffee Break**

11h35 **Regulatory and supervisory matters**

How well are Europe’s financial services authorities doing on tackling regulatory matters (ie such issues as “lead supervisor”) and could the EU approach to Basel II exacerbate the fragmentation effect of national regulations? Has the Lamfalussy Process begun to speed up introduction of new regulation and legislation, and is it leading to more homogeneous implementation and enforcement of FSAP directives?

Alexandre Lamfalussy, Chairman of the Lamfalussy Committee

Kees Van Dijkhuizen, President of the Financial Services Committee, ECOFIN Council

Michel Pébèreau, President of the European Banking Federation

Sir Nigel Wicks, Deputy Chairman of Euroclear

David Wright, Director Financial Markets, DG Internal Market & Services, European Commission

12h30 **Charlie McCreevy - Keynote address**

EU Commissioner for Internal Market & Services

13h00 **Lucien Thiel**

Advisor to the Board of the Luxembourg Bankers’ Association
and Member of the Luxembourg Parliament

13h10 **Lunch**, hosted by the Luxembourg Bankers’ Association

CONFERENCE PROGRAMME

14h30 IN MAIN AUDITORIUM
Jean Claude Trichet - Keynote address
President of the European Central Bank

15h00 AFTERNOON SESSION
DOES EUROPE'S SHEER DIVERSITY OF POST-TRADING ACTIVITIES MAKE ANY SINGLE SOLUTION IMPOSSIBLE?

Other than reducing cross-border clearing and settlement costs, what are the main challenges to the global competitiveness of Europe's main financial centres? In terms of achieving world-wide competitiveness, what are the various needs of Europe's public and private sector borrowers, and of investors? Is a strategy conceivable that would be common to both? Considering the genuine limits of markets forces, what should be the key aims of the European level regulation? How will potential trading platform consolidation have an impact on post-trading activities? Are the economic stakes (costs/benefits) of the removal of the Giovannini barriers equivalent for all players? Do certain post-trading activities require specific management requirements, and how can these activities be identified? Is freer competition the driving force that is needed to increase market efficiency?

*Presentation of the EUROFI results of the study on **Post- trading activities***

Didier Cahen, Secretary General of Eurofi

Jean-Marie Andrès, Partner ADS Consulting

Marc Truchet, Associate Partner, Financial services practice, ICME International



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Moderator: **Sir Andrew Crockett**, President of JP Morgan Chase International

Panellists: **Alain Closier**, Global Head of Securities Services for Investors, Société Générale

Carmine Di Noia, Legal Committee, European Association for Listed Companies

Alberto Giovannini, CEO of Unifortune Asset Management and principal policy advisor to the Cesame Group

François Marion, CEO of Credit Agricole Investor Services

Jacques Philippe Marson, CEO of BNP Paribas Securities Services

Mario Nava, Head of Unit, Financial markets infrastructure, DG Internal Market, European Commission

Axel Nawrath, Managing Director, Policy, Communication & Legal, Deutsche Börse

Chris Tupker, Chairman of Euroclear

17h15 Closing of Conference - **Jacques de Larosière** and **Daniel Lebègue**, Co-Chairmen of Eurofi

17h30 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. Didier Cahen is the Secretary General of the association.

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