THE EUROFI FINANCIAL FORUM 2020

Organised in association with the German EU Council Presidency

Berlin

9, 10 & 11 September 2020

Updated on 31.08.2020
### Overall agenda - Draft - All speakers mentioned are subject to confirmation

#### Wednesday 9 Sept 2020

**POST-COVID CHALLENGES AND PRIORITIES**

- **09:00-09:30**
  - Opening speeches: J. Kukies

- **09:35-10:05**
  - Conditions for relaunching growth in the EU in the post-Covid context

- **10:25-10:50**
  - Coffee break

- **10:50-11:45**
  - Can the EU manage without the City and how will financial services relations with third-countries evolve post-Brexit?

- **11:45-12:00**
  - Sustainability disclosures: progress made and possible new challenges

- **12:05-12:15**
  - Exch of views: Should we be concerned about post-Covid financial stability?

- **12:15-12:35**
  - BREAK

#### Thursday 10 Sept 2020

**EU FINANCIAL PRIORITIES**

- **13:45-14:15**
  - Have the prospects of Global and EU ESG policies changed with the Covid crisis?

- **14:40-15:40**
  - Will tackling climate risk still be a major priority post Covid-19 crisis?

- **15:45-16:35**
  - Sustainability disclosures: progress made and possible new challenges

- **16:35-17:00**
  - Coffee break

- **17:00-17:20**
  - Q&A or speech

- **17:20-18:20**
  - Does the Covid-19 crisis reinforce the case for the Banking Union?

- **18:20-18:35**
  - Q&A or speech

- **18:40-19:30**
  - Should financial sovereignty be a key objective for the EU and what are the priorities?

- **19:30-20:30**
  - Tbd

**CMU 2.0**

- **08:30-08:45**
  - Speech: F. Hufeld

- **08:50-09:45**
  - How to develop retail investment in the capital markets in the EU? (disclosure, advice, pensions, fees, open finance...)

- **09:50-10:45**
  - Improving EU securities market infrastructure and transparency: priorities for CMU (transparency regime, CT, post-trading rules, market structure...)

- **10:45-11:15**
  - How to maximize the role of investment funds in the post-Covid recovery (ELTIF, AIFMD review...)

- **11:15-11:30**
  - Coffee break

- **11:35-12:35**
  - CMU: is the High-level Forum report the right way forward and what next steps?

- **12:35-12:45**
  - Speeches on CMU: S. Maijoor

- **12:45-13:00**
  - BREAK

**NEW EU POLICIES**

- **13:45-14:35**
  - How to support effective digitalisation of EU finance?

- **14:45-15:35**
  - Is the EU policy approach on cloud and data up to the digital challenges?

- **15:40-16:30**
  - Will AI be a game-changer in the financial sector and under what conditions?

- **16:40-16:55**
  - Q&A Deutsche Bank

- **17:00-17:10**
  - Speech: K. Regling

- **17:15-17:20**
  - Q&A or speech

- **17:20-18:20**
  - Is the EU response to the Covid 19 economic crisis fit for purpose? (priorities, challenges, role of EU vs Member States, financing issues...)

- **18:40-18:55**
  - Q&A BNP Paribas

- **19:00-20:00**
  - Policy proposals to relaunch growth in the EU: Speeches: P. Donohoe, V. Dombrovskis, W. Hoyer, O. Scholz

- **20:30-22:00**
  - Tbd

#### Friday 11 Sept 2020

**MACRO-ECONOMIC AND MONETARY CHALLENGES**

- **08:00-08:45**
  - Towards a new economic governance framework post-Covid?

- **08:50-09:05**
  - Speech: F. Villeroy de Galhau

- **09:10-10:00**
  - Way forward to address unsustainable sovereign debt in the EU

- **10:05-10:20**
  - Introductory remarks: M. Centeno

- **10:25-10:40**
  - Introductory remarks: K. Knot

- **11:00-11:15**
  - Is current monetary policy doing more harm than good and are there alternatives?

- **11:20-11:35**
  - Introductory remarks: Y. Mersch

- **11:40-11:55**
  - How should the EU banking framework evolve in the context of the economic crisis?

- **12:00-12:15**
  - Speeches: Implementation of the the EU Next Generation package, what next?
EUROFI FINANCIAL FORUM - BERLIN //

Confirmed speakers include (physical presence):

**EU GERMAN PRESIDENCY**

Federal Ministry of Finance

O. Scholz
J. Kukies & E. Wimmer

BaFin
F. Hufeld
F. Pierschel & F. Grund

**FINANCE MINISTRIES**

P. Donohoe, Minister of Finance, Ireland & President of Eurogroup
R. Gualtieri, Minister of Finance, Italy
B. Lemaire, Minister of Finance, France
V. Šapoka, Minister of Finance, Lithuania
K. Braddick, HM Treasury
M. Ross, Ministry of Finance, Estonia
O. Renaud-Basso & S. Raspiller, Ministry of Economy and Finance, France
C. San Basilio, Ministry of Finance, Spain
H. Waiglein, Federal Ministry of Finance, Austria

**MEMBERS OF THE EUROPEAN COMMISSION**

V. Dombrovskis & E. Ferreira
S. Berrigan, M. Merlin & U. Bassi - DG Fisma
M. Nava - DG Reform
M. Velentza, DG Comp

**EUROPEAN AUTHORITIES**

G. Bernardino, EIOPA
JM. Campa, EBA
E. Fernandez-Bollo, SSM
E. König, SRB
Y. Mersch & I. Schnabel, ECB
S. Maijoor & V. Ross, ESMA
K. Regling & R. Strauch, ESM

**NATIONAL CENTRAL BANKS**

B. Balz & J. Wuermeling, Deutsche Bundesbank
M. Centeno, Banco de Portugal
P. Hernández de Cos, Banco de España
R. Holzmann, Oesterreichische Nationalbank
K. Knot, De Nederlandsche Bank
LF Signorini, Banca d’Italia
M. Myller, National Bank of Estonia
V. Vasiliauskas, Bank of Lithuania
F. Villeroy de Galhau, D. Beau, S. Goulard, Banque de France
B. Vujčić, Croatian National Bank
B. Vujčić, Croatian National Bank

**MEMBERS OF THE EUROPEAN PARLIAMENT**

**ECON Committee**
I. Tignali, Chair
M. Ferber, Vice Chair
S. Yon-Courtin, Vice Chair
G. Boyer
J. Fernandes
L. Garicano
P. Marques
S. Pietikainen
P. Tang

**IMCO Committee**
T. Penkova

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N. Delfas, FCA
G. Everts, AFM
G. Figueiredo Dias, CMVM
N. Giusto, CONSOB
D. Laboureix, ACPR
R. Ophèle, AMF
J.P. Servais, FSMA
IFI
W. Hoyer, EIB
P. Heilbronn, EBRD

**INDUSTRY REPRESENTATIVES**

C. Bartz, Elinvar, CEO
N. Bean, Bloomberg, Head of Electronic Trading Solutions
J. Beyssade, BPCE Group, Secretary General
S. Boujnah, Euronext, CEO & Chairman of the Board
P. Bordenave, BNP Paribas, COO
C. Brzeski, ING, Global Head of Macro Research
K. Bürg, AWS, General Manager D-A-CH
F. de Courtois, Generali, General Manager
B. Eckes, PwC, EMEA Banking & Cap Mkt leader
Ch. Edelmann, Oliver Wyman, Co-Head EMEA FS
J. Gual, Caixa Bank, Chairman
X. Larnaudie-Eiffel, CNP, Deputy Chief Executive
S. Leithner, Deutsche Börse, Member Executive Board
J. Lemierre, BNP Paribas, Chairman
X. Musca, Crédit Agricole, Deputy CEO
K. Nakamura, SMBCE, CEO
F. Oudea, Société Générale, CEO
C. Roux, Groupama, General Manager,
H. Schleweis, DSGV, President
C. Sewing, Deutsche Bank, CEO
D. Serensen, Nykredit bank, Managing director
B. Spalt, Erste Group, CEO
V. Stalf, N26, CEO
C. Staub, Fidelity, Managing Director Europe
K. Swinburne, KPMG, Vice Chair Financial Services
A Weber, UBS, Chairman of the Board of Directors
A Wilson, Moodys, Managing Director
J. Wuest, Google Cloud Germany, Head of FS
POST-COVID CHALLENGES AND PRIORITIES
Wednesday 9 September MORNING

REGISTRATION

Opening speeches:
Which economic and financial priorities for fostering growth and innovation in the EU?
D. Wright (EUROFI), J. Kukies (Fed. Min Fin Germany)

Conditions for relaunching growth in the EU in the post-Covid context
Chair: R. Strauch (ESM)
Public authority speakers: EU Comm DG EcFin (D. Costello), EU Comm DG REFORM (M. Nava), EU Parl-ECON (J. Fernández), Min Fin Germany (T. Westphal)
Industry speakers: CDC (L. Zylberberg), ING (C. Brzeski)
Expert: JJ Bonnaud (Eurofi)

Can the EU manage without the City and how will financial services relations with third-countries evolve post-Brexit?
Chair: D. Wright (EUROFI)
Public authority speakers: HMT (K. Braddick), ESMA (S. Maijoor)
Industry speakers: Mizuho (S. Toda), KPMG (K. Swinburne), UBS (M. Ronner), Deutsche Bank (J. Von Moltke)
Expert: C. Noyer

Speech: The stabilising effects of smaller banks
H. Schleweis (DSGV)

Exchange of views:
Should we be concerned about post-Covid financial stability?
Chair: F. Hufeld (BaFin)
Public authority speakers: ESRB (F. Mazzaferro), SRB (E. König), EBA (JM. Campa), Banque de France (D. Beau), FCA (N. Delfas)
Industry speakers: Nykredit (D. Sørensen), Deutsche Bank (S. Simon)

BREAK
### EU FINANCIAL PRIORITIES

**Wednesday 9 September AFTERNOON**

<table>
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<tr>
<th>Time</th>
<th>Session</th>
<th>Chair</th>
<th>Public Authority Speakers</th>
<th>Industry Speakers</th>
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<tbody>
<tr>
<td>13:45-14:35</td>
<td>Have the prospects of global and EU ESG policies changed with the Covid crisis?</td>
<td><strong>Chair:</strong> A. Fayolle (EIB)</td>
<td>EU Comm DG FISMA (J. Berrigan), ESMA (V. Ross), EU Parl-ENVI (S. Pietikainen)</td>
<td>Fidelity (N. Westerbarkey), Standard Chartered (D. Hanna), Bank of China (Y. Wang), State Street (A. Prendergast)</td>
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<td>Will tackling climate risk still be a major priority post Covid-19 crisis?</td>
<td><strong>Chair:</strong> J.M. Campa (EBA)</td>
<td>Banque de France (S. Goulard), De Nederlandsche Bank (W. Evers)</td>
<td>Zürich Insurance, Invesco (B. Langer), SMBC (K. Nakamura), PwC (B. Eckes)</td>
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<td>15:45-16:35</td>
<td>Sustainability disclosures: progress made and possible new challenges</td>
<td><strong>Chair:</strong> U. Bassi (EU Comm DG FISMA)</td>
<td>Min Fin France (S. Raspiller), BaFin (F. Pierschel)</td>
<td>Federated Hermes (I. Holmes), MUFG (T. Sazaki), Capital Group (M. Lanstone), Allianz (T. Bücheler)</td>
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<td><strong>Chair:</strong> G. Bernardino (EIOPA)</td>
<td>BaFin (F. Grund), IVASS (A. Corinti), IAIS (R. Paserot), ACPR (D. Laboureix)</td>
<td>Covea (M. Aubry), Metlife (J. Engelhard), Generali (F. de Courtois)</td>
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**Eurofi Financial Forum 2020 – Berlin**

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**Sustainability disclosures: progress made and possible new challenges**

**Chair:** U. Bassi (EU Comm DG FISMA)

**Public authority speakers:** Min Fin France (S. Raspiller), BaFin (F. Pierschel)

**Industry speakers:** Federated Hermes (I. Holmes), MUFG (T. Sazaki), Capital Group (M. Lanstone), Allianz (T. Bücheler)

**How to relaunch securitization in the EU?**

**Chair:** P. Tang (EU Parl-ECON)

**Public authority speakers:** EU Comm DG FISMA (M. Merlin), Min Fin France (S. Raspiller), Min Fin Irl (O. Gilvary)

**Industry speakers:** BNP Paribas (P. Bordenave), Santander (A. Glaser), Morgan Stanley

**What does the Covid-19 crisis mean for insurance companies and their regulation (Solvency II, global framework)?**

**Chair:** G. Bernardino (EIOPA)

**Public authority speakers:** BaFin (F. Grund), IVASS (A. Corinti), IAIS (R. Paserot), ACPR (D. Laboureix)

**Industry speakers:** Covea (M. Aubry), Metlife (J. Engelhard), Generali (F. de Courtois)
**EU FINANCIAL PRIORITIES**
Wednesday 9 September AFTERNOON

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<td>Q&amp;A or speech</td>
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<td>Should financial sovereignty be a key objective for the EU and what are the priorities?</td>
<td>Chair: S. Goulard (Banque de France)</td>
<td>Public authority speakers: Deutsche Bundesbank (J. Wuermeling), FSC (H. Waiglein), EU Comm DG FISMA (J. Berrigan)</td>
<td>Industry speakers: Euronext (S. Boujnah), OVH (A. Schmutz), Oliver Wyman (C. Edelmann), BPCE (J. Beyssade)</td>
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## Eurofi Financial Forum 2020 – Berlin

### CMU 2.0
Thursday, 10 September MORNING

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| 08:30-08:45 | **Speech**  
F. Hufeld (BaFin) |
| 08:50-09:50 | **How to develop retail investment in the capital markets in the EU?**  
Chair: C. Di Noia (CONSOB)  
Public authority speakers: EU Comm DG FISMA (M. Merlin), FSMA (J.P. Servais), CMVM (G. Figueiredo Dias), ESMA (V. Ross)  
Industry speakers: Blackrock (P. Scharl), Tradition (V. Remay), Amundi (S. Janin)  
**Expert:** Better Finance (G. Prache) |
| 09:50-10:45 | **Improving EU securities market transparency and infrastructure: priorities for CMU (transparency regime, CT, market structure, post-trading rules…)**  
Chair: M. Ferber (EU Parl-ECON)  
Public authority speakers: AFM (G. Everts), EU Comm DG FISMA (U. Bassi)  
Industry speakers: Citadel (S. Berger), Bloomberg (N. Bean), Euroclear (I. Peeters), DTCC (A. Douglas) |
| 11:15-11:30 | **Q&A**  
S. Leithner (Deutsche Börse) |
| 11:35-12:35 | **CMU: is the High-level Forum report the right way forward and what next steps?**  
Chair: D. Wright (EUROFI)  
Public authority speakers: Min Fin Spain (C. San Basilio), AMF (R. Ophèle), EU Comm DG FISMA (J. Berrigan), EU Parl-ECON (I. Benjumea)  
Industry speakers: Deutsche Börse (S. Leithner), Nasdaq (B. Sibbern), Fidelity (C. Staub), Erste Bank (B. Spalt) |
| 12:35-12:45 | **Speeches on CMU**  
S. Maijoor (ESMA) |
| 12:45-13:45 | **BREAK** |
# NEW EU POLICIES

**Thursday, 10 September AFTERNOON**

## How to support effective digitalisation of EU finance?

**Chair:** M. Pleyer (Min Fin Germany)

**Public authority speakers:** EU Comm DG FISMA (U. Bassi), Min Fin Lithuania (V. Sapoka), Min Fin Finland (L. Möttinen), Min Fin Irl (M. McGrath)

**Industry speakers:** Deutsche Bank (B. Leukert), N26 (V. Stalf), AWS (K. Bürg)

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<td>Is the EU policy approach on cloud and data up to the digital challenges?</td>
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<td>Public authority speakers: EIOPA (G. Bernardino), EU Parl-IMCO (T. Penkova), EU Comm DG FISMA (U. Bassi)</td>
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<td>Industry speakers: Google (J. Wuest), DNB (A. Otterstad), Axa (G. Stansfield)</td>
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## Does the EU need to build its own payment system?

**Chair:** D. Beau (Banque de France)

**Public authority speakers:** Deutsche Bundesbank (B. Balz), EU Comm DG FISMA (M. Merlin), EU Parl-ECON (S. Yon-Courtin), Bank of Finland (P. Heikkinen)

**Industry speakers:** DSGV (J. Schmalzl), La Banque Postale (R. Folbaum), Swift

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<td>Industry speakers: Generali (B. Scaroni), HSBC (G. Spungin), Elinvar (C. Bartz)</td>
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## Key success factors for delivering an effective and viable EU retail payments area

**Chair:** B. Balz (Deutche Bundesbank)

**Public authority speakers:** DG Comp (M. Velentza), Banque de France (N. Aufauvre)

**Industry speakers:** Amex (S. Scott), Visa (A. Cahill), Western Union (M. Alvisini)

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<td>C. Sewing (Deutsche Bank)</td>
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Thursday, 10 September AFTERNOON

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<td><strong>Introductory remarks: E. Ferreira (EU Comm)</strong></td>
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<td><strong>Industry speakers:</strong> EBRD (P. Heilbronn), UBS (A. Weber), Société Générale (F. Oudéa)</td>
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<td>P. Donohoe (Eurogroup), V. Dombrovskis (EU Comm), W. Hoyer (EIB), O. Scholz (Fed. Min Fin Germany)</td>
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Towards a new economic governance framework post-Covid?  
Chair: K. Regling  
Min Fin Italy (R. Gualtieri), Min Fin France (B. Lemaire), Min Fin Portugal (J. Leao)

Exchange of views  
F. Villeroy de Galhau (Banque de France)

Way forward to address unsustainable sovereign debt in the EU
Chair: A. Dombret
Introductory remarks: M. Centeno
Public authority speakers: Central Bank Portugal (M. Centeno), Central Bank Lithuania (V. Vasiliauskas), EU Parl-ECON (P. Marques)
Industry speakers: Swiss Re (J. Haegeli), Moody’s (A. Wilson), Barclays (C. Keller)

Is current monetary policy doing more harm than good and are there alternatives?
Introductory remarks: K. Knot
Chair: B. Vujčić (Central Bank Croatia)
Public authority speakers: DNB (K. Knot), Central Bank Estonia (M. Müller), ECB (I. Schnabel)
Industry speakers: CNP (X. Larnaudie-Eiffel), CaixaBank (J. Gual), S&P (A. Dimitrijevic)

How should the EU banking framework evolve in the context of the economic crisis?
Introductory remarks: Y. Mersch
Chair: P. Hernández de Cos (Central Bank Spain)
Public authority speakers: EU Parl-ECON (O. Karas), Central Bank Austria (R. Holzmann), MEP (L. Garicano), Banca d’Italia (L.F. Signorini)
Industry speakers: Credit Agricole (A. Aucoin), Credit Suisse (K. Lakhani), Nordea (J. Lybeck Lilja)

Speeches:
Implementation of the EU Next Generation package, what next?  
tbd
ABOUT EUROFI
The European think-tank dedicated to financial services

- A platform for exchanges between the financial services industry and the public authorities
- Topics addressed include the latest developments in financial regulation and supervision and the macroeconomic and industry trends affecting the financial sector
- A process organised around 2 major international yearly events, supported by extensive research and consultation among the public and private sectors

Our objectives
Eurofi was created in 2000 with the aim to contribute to the strengthening and integration of European financial markets.
Our objective is to improve the common understanding among the public and private sectors of the trends and risks affecting the financial sector and facilitate the identification of areas of improvement that may be addressed through regulatory or market-led actions.

Our approach
We work in a general interest perspective for the improvement of the overall financial market, using an analytical and fact-based approach that considers the impacts of regulations and trends for all concerned stakeholders. We also endeavour to approach issues in a holistic perspective including all relevant implications from a macro-economic, risk, efficiency and user standpoint.
We organise our work mainly around two yearly international events gathering the main stakeholders concerned by financial regulation and macro-economic issues for informal debates. Research conducted by the Eurofi team and contributions from a wide range of private and public sector participants allow us to structure effective debates and offer extensive input. The result of discussions, once analysed and summarized, provides a comprehensive account of the latest thinking on financial regulation and helps to identify pending issues that merit further action or assessment.
This process combining analytical rigour, diverse inputs and informal interaction has proved over time to be an effective way of moving the regulatory debate forward in an objective and open manner.

Our organisation and membership
Eurofi works on a membership basis and comprises a diverse range of more than 65 European and international firms, covering all sectors of the financial services industry and all steps of the value chain: banks, insurance companies, asset managers, stock exchanges, market infrastructures, service providers... The members support the activities of Eurofi both financially and in terms of content.
The association is chaired by David Wright who succeeded Jacques de Larosière, Honorary Chairman, in 2016. Its day-to-day activities are conducted by Didier Cahen (Secretary General), Jean-Marie Andres and Marc Truchet (Senior Fellows).

Our events and meetings
Eurofi organizes annually two major international events (the High Level Seminar in April and the Financial Forum in September) for open and in-depth discussions about the latest developments in financial regulation and the possible implications of on-going macro-economic and industry trends. These events assemble a wide range of private sector representatives, EU and international public decision makers and representatives of the civil society.
More than 900 participants on average have attended these events over the last few years, with a balanced representation between the public and private sectors. All European countries are represented as well as several other G20 countries (US, Japan,...) and international organisations. The logistics of these events are handled by Virginie Denis and her team. These events take place just before the informal meetings of the Ministers of Finance of the EU (Ecofin) in the country of the EU Council Presidency. Eurofi has also organized similar events in parallel with G20 Presidency meetings.
In addition, Eurofi organizes on an ad hoc basis some meetings and workshops on specific topics depending on the regulatory agenda.

Our research activities and publications
Eurofi conducts extensive research on the main topics on the European and global regulatory agenda, recent macro-economic and monetary developments affecting the financial sector and significant industry trends (technology, sustainable finance...). Three main documents are published every 6 months on the occasion of the annual events, as well as a number of research notes on key topics such as the Banking Union, the Capital Markets Union, theEMU, vulnerabilities in the financial sector, sustainable finance,... These documents are widely distributed in the market and to the public sector and are also publicly available on our website www.eurofi.net :
- Regulatory update: background notes and policy papers on the latest developments in financial regulation
- Views Magazine: over 190 contributions on current regulatory topics and trends from a wide and diversified group of European and international public and private sector representatives
- Summary of discussions: report providing a detailed and structured account of the different views expressed by public and private sector representatives during the sessions of the conference on on-going trends, regulatory initiatives underway and how to improve the functioning of the EU financial market.