

# Conference

## EU Savings and Investments Union: Bringing Capital Markets to People and Firms 4-5 June 2025

ESM premises, Luxembourg City, Luxembourg

**Organisers:** European Stability Mechanism  
Florence School of Banking and Finance, Robert Schuman Centre, European University  
Institute  
Centre for Economic Policy Research

### Introduction

The joint European Stability Mechanism-Florence School of Banking and Finance Conference on the European Union (EU) Savings and Investment Union (SIU) will gather senior researchers and high-level representatives from the public and private sector to discuss the benefits of capital market integration for the EU economy and policy priorities for advancing integration. The two-day event will feature an academic part, followed by a high-level policy forum. The conference is also part of the initiatives of two CEPR Research Policy Networks: European Economic Policy and Financial Architecture

The discussions will particularly focus on the link of capital market integration with social welfare (equality, pensions, wealth, savings, literacy) and with the real economy (innovation, investments, productivity, growth) while also considering the structure of the financial system to support SME financing. The policy sessions will examine obstacles and potential remedies, national barriers, taxation, insolvency and pension regimes, and institutional barriers. Specifically, the Conference will discuss ways to increase retail participation in European capital markets, examine options for unlocking venture capital, and explore strategies to enhance complementarity between private and public financing efforts (e.g. through derisking instruments).

The Conference fits into the renewed attention to capital market integration within the EU priorities and the debate around SIU, as announced in the new European Commission Competitiveness Compass<sup>1</sup> and articulated in the Savings and Investments Union strategy<sup>2</sup>. The Conference will be an opportunity to reflect on the Commission proposals, which include legislative and non-legislative measures, based on a top-down-bottom-up approach, where many actions to integrate markets are to be taken at the national level.

The Conference forms part of a new EUI-FBF initiative on CMU and reflects the ESM's efforts to foster dialogue and cooperation across institutions and market participants to promote stronger resilience of the European financial architecture. \_\_\_\_\_

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<sup>1</sup> [20250129 Competitiveness Compass](#)

<sup>2</sup> [20250319 EC SIU Strategy](#)

## Programme

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### Day 1 - Wednesday 4 June 2025 - Academic Forum

*Start of the conference*

**11:00 - 11:20: Welcome & opening remarks**

**11:20 – 13:00: Session 1 – Access to Finance for growth**

- **Chair: Juan Sole** – ESM – Principal Economist
- **Roger Silvers** – University of Utah – “*Does regulatory cooperation help integrate equity markets?*” & “*Institutional mobility in global capital markets*”
- **Carolina Villegas Sanchez** – ESADE Business School & CEPR – “*Who Owns Europe’s Firms? Implications for Risk Sharing and Capital Markets Union*”
- **Tobias Troger** – Goethe University, SAFE & EBI – “*Mandatory Corporate Law as an Obstacle to Venture Capital Contracting in Europe: Implications for Markets and Policymaking*”
- **Commentator: Florian Heider** – Leibniz Institute for Financial Research SAFE – Goethe University – CEPR

**13:00 – 14:00: Standing Lunch**

**14:00 – 15:40: Session 2 – Access to finance for people**

- **Chair: Thorsten Beck** – EUI Florence School of Banking and Finance – Director
- **Hannah Winterberg** – IMF (Money and Capital Markets Department) – “*Natural Bank Reliance*”
- **Jean-Baptiste Gossé, & Camille Jehle** – Banque de France – “*Benefits of diversification in EU capital markets: Evidence from stock portfolios*”
- **Sole, Skrutkowski, Kund & Kaskarelis** – European Stability Mechanism – “*CMU Redux: Towards Deeper and More Accessible Savings and Investments Union*”
- **Commentator - Alex Pivovarsky** – EBRD – Director - Capital & Financial Markets Development

**15:40 - 16:00: Refreshments**

**16:00 - 17:30: Session 3 – The Political Economy of CMU**

- **Chair: Pierre Schlosser** – EUI Florence School of Banking and Finance
- **Matteo Gargantini** – University of Genova (Italy) – “*The legal integration of European capital markets: beyond regulatory harmonisation*”
- **David Howarth** – University of Luxembourg – “*Varieties of Going Broke and European financial market integration*”
- **Daniel Kapp** – European Central Bank – “*Capital markets union: a deep dive – Five measures to foster a single market for capital*”
- **Commentator – Natascha van der Zwan** – Leiden University

## Day 2 - Thursday 5 June 2025 - High-level Policy Forum

09:00 - 09:30: **Welcome coffee**

09:30 - 09:40: **Welcome remarks**

- **Pierre Gramegna** – Managing Director, ESM

9:40 - 10:20: **Keynote Speech**

- **Speaker: Verena Ross** – Chair of the European Securities and market Authority, ESMA
- **Moderator: Rebecca Christie** – Bruegel Senior fellow

10:20 - 11:20: **Session 4 – ‘Acting Now, Preparing for the Future’ – A High-Level Debate on Deepening Capital Markets in the European Union**

- **Moderator: Elena Carletti** – UNI Bocconi – Full professor and Dean for Research
- **Harald Waiglein** – AT Ministry of Finance – Director General for Economic and Finance – Chair of EU FSC
- **Karel Lannoo** – CEPS - Chief Executive
- **Johan Almenberg** - Swedish Minister for Financial Markets - State Secretary
- **Arnaud Delestienne** Luxembourg Stock Exchange - Member of the Executive Committee
- **Veronique Ormezzano** Independent Advisor Financial Regulation and Policy

11:20 - 11:40 - **Coffee break**

11:40 - 13:00: **Session 5 – ‘The benefits of capital market integration for society, growth and competitiveness in the European Union’**

- **Moderator: Nicoletta Mascher** – ESM - Head of Financial Sector and Market Analysis
- **Rolf Strauch** – ESM – Chief Economist and Board Member
- **Mahmood Pradhan** – Amundi Investment Institute – Head of Global Macro
- **Nicolas Veron** – Bruegel and PIIE – Senior Fellow
- **Jan Pieter Krahnen** – Leibniz Institute for Financial Research SAFE - CEPR
- **Laura Bottazzi** – UNI Bologna – Full Professor
- **Andrea Beltramello** – EC – Head of Capital Markets Unit

13:00 - 14:15: **Standing Lunch**

14:15 - 15:45: **Session 6 – ‘The market perspective: Unlocking Private Capital’**

- **Moderator: Maria Tadeo** – Brussels-based correspondent
- **Lorenzo Bini Smaghi** – Société Générale - Chairman
- **Adam Farkas** – AFME – CEO
- **Johan Barnard** – APG – Head International Public Affairs
- **Colm McDonagh** - Insight Investment Management (Europe) Ltd – CEO Insight Europe
- **Ian Bell** – Prime Collateralised Securities (PCS) – CEO
- **Marie Briere** – Amundi Investment Institute - Head of Investor Intelligence & Academic Partnerships

15:45 - 16:30: **Session 7 - Fireside chat - ‘A transformative Savings and Investments Union for Europe’**

- **Moderator: Mahmood Pradhan** – Amundi Investment Institute – Head of Global Macro
- **Cristina Sofia Dias** – EC - Head of Cabinet – Financial Services and the Savings and investments Union
- **Claude Marx** – CSSF – Director General
- **Harald Waiglein** – AT Ministry of Finance – Director General for Economic and Finance – Chair of EU FSC

**Closing remarks** by ESM and EUI

*End of the conference*