



European
Commission



European Corporate Bond Markets

Public Hearing
24 November 2017

European Commission
Albert Borschette Congress Center (room OD)
Rue Froissart 36
1040 Brussels
Belgium

Banking and
Finance

Purpose of the hearing

Permit an exchange of views between policy authorities and stakeholders (issuers, investors, intermediaries and service providers) on the report and recommendations of the European Commission Expert Group on European Corporate Bond Markets.

A decorative graphic consisting of several parallel, wavy lines in a light blue color, starting from the left edge and extending towards the right, creating a sense of movement and depth.

8:00 - 9:00

Welcome coffee

Opening speech

9:00 - 9:15

Sean Berrigan, Deputy Director-General of DG FISMA, European Commission

Commission reactions to the Expert Group report and views on the way ahead

Topic 1

**How can corporate bond markets serve issuers and investors better?
Which support functions should be enhanced to build an efficient “corporate bond ecosystem”?**

How can it be made easier for corporates, in particular small corporates, to issue corporate bonds? What could support investment in corporate bonds? Which key support functions would allow an efficient functioning of the “corporate bond ecosystem”? How can research and ratings help? Could passive investment strategies be an effective way for retail investors to achieve exposure to fixed income? How should one help develop national corporate bond markets that are still lagging behind? How should one tackle the fragmentation of European corporate bond markets and support an integration which would benefit both issuers and investors?

9:15 - 9:30

Presentation

by the Expert Group of findings and recommendations

- **Le Quang Tran Van, Director for Financial affairs, French Association of Large Companies (Afp)**

- **Christoph Hock**, Head of Multi-Asset Trading, Union Investment

9:30 - 10:30

Panel discussion

Chair: **Josephine de Chazournes**, Senior Policy Analyst, Celent

Panellists: **Justin Wray**, Head of the Insurance Policy Unit, EIOPA

Antoine Nguyen, Corporate Finance & Markets Director, Veolia

Frédéric Surry, Deputy Head of Equities at BNP Paribas Investment Management, Chair of EFAMA's Market Infrastructures and Trading Working Group

Erik Rüttinger, Head of Credit Portfolio Management, MEAG (Munich Re group)

10:30 - 10:45

Presentation:

Market and regulatory obstacles to private placement of debt in Europe

- **Benjamin Desalm**, Boston Consulting Group

10:45 - 11:00

Coffee break

Topic 2

Liquidity, transparency and stability of EU corporate bond markets

What are the drivers behind the recent structural changes in intermediation and trading in corporate bond markets? Do post-crisis regulations aimed at enhancing financial stability take sufficient account of the importance of market-making/liquidity provision functions in corporate bond markets? What is the “right level” of transparency for corporate bond markets? Can electronic trading effectively substitute for reduced liquidity provision by market-makers? How can post-trade processes be made more efficient for this asset class? How can the supervisory and policy framework be improved to support corporate bond markets?

11:00 - 11:15

Presentation:
Drivers of corporate bond market liquidity

- **William Perraudin**, Risk Control

11:15 - 11:30

Presentation
by the Expert Group of findings and recommendations

- **Scott Eaton**, Chief Operating Officer, MarketAxess Ltd
- **Hans Beyer**, Managing Director, Skandinaviska Enskilda Banken AB / Nordic Securities Association

11:30 - 12:30

Panel discussion

Chair: **Lars Overby**, Head of unit Credit, Market and Operational Risk Policy, EBA

Panellists: **Steffen Kern**, Chief Economist, ESMA

Nadia Linciano, Head of Economic Research Unit, CONSOB

Jonathan Moore, Managing Director, Co-Head of Credit products – Fixed Income, Credit Suisse, Member of AFME's Board

Christian Stiefmuller, Senior Policy Analyst, Finance Watch

Luca Bagato, EuroTLX Head of Strategy


Closing speeches

12:30 - 12:45

Martin Egan, Global Co-head of Primary and Credit Markets at BNP Paribas, Chair ICMA Board

12:45 - 13:00

Ulrich Bindseil, Director General of Market Operations, European Central Bank



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