

FeBAF and TheCityUK: increased European competitiveness relies on a Capital Markets Union

16 October 2015 - The importance of early, pragmatic and effective delivery of a Capital Markets Union (CMU); joint focus on long-term investment and development of SMEs in Italy, the UK and in Europe; and a European Union that is committed to fair and equal treatment of all Member States - these are just a few of the highlights on which there was a consensus in the third meeting of the Anglo-Italian Financial Services Dialogue (AIFSD), held in Milan on Thursday.

Both delegations agreed that to increase the competitiveness of the European Union the rapid implementation of some important economic reforms in financial markets is required, even in light of important political events, such as the British referendum on the European Union.

The two business delegations were positive about the prospect of a CMU and the renewed interest in securitisation. It was also agreed that a CMU needs to adhere to a detailed timetable, with dedicated resources - as was demonstrated in the approach taken to the Juncker Plan - that will enable its completion. There was also agreement on the need to avoid measures such as the Financial Transaction Tax, which will ultimately reduce the attractiveness of European financial markets, have a negative impact on business and directly oppose the objectives of a CMU, which strives to diversify financing sources within the EU.

Anna Gervasoni (Aifi) and Mark Garvin (JP Morgan) led Italian and UK delegations respectively. Each were made up of representatives from both financial centres.

The next meeting of the AIFSD of Dialogue is schedule in London for March 2016.

About FeBAF

The Italian Banking Insurance and Finance Federation (FeBAF) gathers the main Italian financial associations: ABI (banking), ANIA (insurance), Assogestioni (asset management), AIFI (PE and venture capital), Assofiduciaria (fiduciary and trust firms), Assoimmobiliare (real estate firms), Assoprevidenza (private pensions providers) and Assosim (securities intermediaries). The Federation fosters the role of financial industry, presenting its member associations' views on economic and social policies both in Italy and in Europe, in order to promote sustainable growth and competitiveness. <http://www.febaf.it>

About TheCityUK

TheCityUK represents the UK-based financial and related professional services industry. We lobby on its behalf, producing evidence of its importance to the wider national economy. At home in the UK, in the EU and internationally, we seek to influence policy to drive competitiveness, creating jobs and lasting economic growth. www.thecityuk.com