Representing the corporate issuer voice of ICMA

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Combining the need for a unique, dedicated discussion forum with an opportunity to network with other treasury professionals, the ICMA Corporate Issuer Forum gathers senior representatives of frequent corporate issuers to review and discuss market practice and regulatory topics related to the debt capital markets.

With current membership standing at around 30 issuers and open to others who are actively involved in the cross-border debt capital markets, this forum represents the corporate issuer voice of ICMA.

Together with the Financial Institution Issuer Forum and the Public Sector Issuer Forum, the Corporate Issuer Forum completes the suite of ICMA’s issuer representation.

Necessity:

Corporate issuance is where the capital markets meet the real economy, and engagement with the issuer community is essential in ensuring that the capital markets can be effective in intermediating capital.

But the views of large corporates, which are regular users of the capital markets, are often under-represented when considering cross-border regulatory interventions. To address this, the Corporate Issuer Forum gives corporate issuers a powerful, effective and collective voice when it comes to moulding the regulatory agenda and shaping the capital markets.

It is the ideal platform where the views and guidance of these influential market innovators and leaders can be exchanged between themselves and other sell-side and buy-side functions and activities of ICMA, enabling a comprehensive, substantive and rounded industry consensus to emerge and be presented to regulatory authorities, policy makers and other market participants.

It is also where members can benefit from technical briefings, information exchange and networking across a broad spectrum of industries and geographies, all facilitated and supported by ICMA.
Main focus:
Given the geographical and industry spread and cross-section of interests represented at the Corporate Issuer Forum, the agendas are formulated under the guidance of a Steering Committee to ensure broad appeal to all issuers, but framed within a debt capital markets context. The Corporate Issuer Forum’s main focus includes discussions on the effects of regulatory, industry and market interventions on the treasury function, including:

- practicalities surrounding new issues processes, primary subscriptions and transaction execution
- investor behaviours and preferences, spreads and secondary market liquidity
- suitability of, and developments in, debt capital markets products and alternative issuance markets and
- initiatives towards improving market efficiency and liquidity.

ICMA supports the Corporate Issuer Forum through a secretariat based in London, as well as through its other resources and, in particular, its Market Practice and Regulatory Policy team. Direct dialogue between the sell-side, underwriters and the buy-side is encouraged, as to which, ICMA regularly leverages its extensive network and the collective experience of its various committee members to provide relevant expertise to the Corporate Issuer Forum. Inputs from other professionals - such as law firms, banks or auditing firms – are also invited by the Corporate Issuer Forum where appropriate.

Additional member benefits:
Membership of the Corporate Issuer Forum also introduces its members to ICMA’s other diverse activities and opportunities, such as: co-operating, in consultation with other ICMA members, on creating standards of good practice, including in sustainable finance; contributing expertise to industry studies on, for instance, alternative markets, or secondary market liquidity; featuring as speakers at industry events; participating in a cross-border network of professionals from across the debt capital markets and attending ICMA events and briefings. Corporate issuers are also welcome to be involved in other ICMA activities that have traditionally only involved the underwriting and buy-side communities.

Meetings:
Membership of the Corporate Issuer Forum spans Europe, with members regularly attending three meetings per year. Meetings are followed by an opportunity to network over drinks, where members are free to continue their discussions.
Members:
The current members of the Corporate Issuer Forum are:

ABB Asea Brown Boveri Ltd
Anglo American
ArcelorMittal (Steering Committee member)
Associated British Ports
Association of Corporate Treasurers (ACT)
AstraZeneca
BASF
Bayer
BP (Steering Committee member)
British American Tobacco
Daimler
Enel (Steering Committee member)
ENGIE
E.ON (Steering Committee member)
Equinor
Ferrovie dello Stato Italiane
LafargeHolcim Ltd
London Stock Exchange Group
National Grid
Nestlé
Novartis
Rio Tinto
Siemens
Syngenta International
Telefónica
Telia
Tesco Personal Finance
Unilever
Vodafone
Volkswagen

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