

Introduction from the new chair of the ICMA ERCC Committee, Gareth Allen, UBS



It is an honour to take over as chair of the ERCC Committee for 2020. I had been hoping for smooth sailing as I transitioned into the role, but alas not as the world seems to have turned inside out in the last four weeks! However, my original vision and objectives for the year now seem more important than ever, with all of our time and energy spent dealing with the current crisis of COVID-19.

The number one priority is to become well organised in terms of spreading the workload across the Committee, and to have people step up and take the lead on market wide issues and initiatives. In doing so we must stay extremely clear on the objectives and impact of everything we do, for example looking for a regulatory revision or clarification, or making a positive change to recommended market practice.

We also need to start looking to the future of our industry, and how we can facilitate positive changes to better impact market functioning, liquidity and resilience. At how technology may play a key role in this and the ways in which we can support relevant initiatives appropriately. The creation and use of a common set of market standards I also see as a key part of 2020's journey.

Lastly, I think we need to think about how we ensure that members of the ERCC can stay engaged in the agenda and help to drive it forward.

Remarks from Godfried de Vidts, Former ERCC Committee Chair and ICMA Senior Advisor



In my twenty years as Chair of the ICMA ERCC Committee, I have experienced some unprecedented events and extreme market turbulence. The one consistent observation during all of these challenging events was that the repo market not only continued to function but, in many respects, it was what helped to keep markets open, banks lending, and the real economy operating. As we navigate the storm of the Covid-19 pandemic, I remain confident that the repo market will continue to play its pivotal role at the heart of the policy and market response.

I am equally confident that the new ERCC Committee under the leadership of Gareth Allen will continue in the best possible shape to provide a strong voice for the repo and collateral community and to ensure that the repo market remains recognized for its critical role as the heart that pumps the blood through the financial markets.