Representing the corporate issuer voice of ICMA

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Introduction

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 the necessity for, and the effects of, cross-border regulatory interventions that affect them: to address this, the Corporate Issuer Forum is the ideal platform where the views and guidance of these influential market innovators and leaders can develop, and where appropriate, interact between other sell-side and buy-side functions and activities of ICMA.

This ensures that corporate issuers’ concerns and interests are reflected in ICMA’s output, and that they have a powerful, effective and collective voice when it comes to moulding the regulatory agenda and shaping capital market products and developments. It also enables a comprehensive, substantive and rounded industry consensus to emerge and be presented to regulatory authorities, policy makers and other market participants. ICMA facilitates these efforts, providing inputs and support under the umbrella of the recognised ICMA brand.
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:

- industry and regulatory interventions, and their effects on the day-to-day treasury function, primary subscriptions, investor behaviour, spreads and secondary market liquidity;
- practical matters associated with new issues processes and transaction execution;
- suitability and development of debt capital markets products and alternative issuance markets as part of treasury strategy;
- initiatives towards improving market efficiency and liquidity;
- technical briefings; and
- information exchange on interesting features of recent deals.

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: representation on the Green Bond Principles Executive Committee and associated working groups; co-operating, in consultation with other ICMA members, on creating standards of good practice; 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 briefing calls. 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 the three meetings per year, which currently take place in London. Meetings are followed by an opportunity to network over drinks and an informal dinner, 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
Ferguson
Ferrovie dello Stato Italiane
LafargeHolcim Ltd
National Grid
Nestlé
Novartis
Rio Tinto
Siemens (Steering Committee member)
Syngenta International
Telefónica
Telia
Unilever
Vodafone
Volkswagen

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