

News from the International Capital Market Association (ICMA)

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For immediate release

ICMA meets in Luxembourg to discuss forces shaping the cross-border capital markets

1000 international delegates from the International Capital Market Association will meet in Luxembourg this week to discuss the outlook for the industry at a time of rapid change in global financial markets.

International capital markets, which have been on a path to increasing integration in past years, are now at increasing risk of fragmentation from the prevailing trend to protectionism and nationalism. At the same time, implementation of the post-crisis regulatory agenda, culminating this year in the sweeping changes required by MiFID II, together with the digitisation of trading and back office processes is rapidly reshaping market structure.

In this changing landscape, with the balance of markets shifting, new participants entering and existing ones changing or leaving, leading industry figures will set out their views on the future of the market at the ICMA conference. The growing importance of sustainable finance is also on the agenda, with a session on the contribution that the growing green bond market can make to meeting the challenges of climate change.

Martin Scheck, ICMA Chief Executive said: "Change and uncertainty in the geopolitical and regulatory environment, present challenges for our global membership, while the rapid development of fintech and sustainable finance create opportunities. We anticipate some fascinating debate on these themes at the 2017 AGM as we look to the future of the market."

Jeffrey Tessler, Chairman of Clearstream and Member of the Executive Board of Deutsche Börse Group, said: "Brexit makes a Capital Markets Union more important than ever in order to avoid further market fragmentation and enable future growth in the EU. We look forward to some interesting discussions about the current economic and political developments and their implications for market participants and the real economy at this year's ICMA conference."

Robert Scharfe, CEO of the Luxembourg Stock Exchange, said: "Mainstreaming sustainable finance is a top collective priority for exchanges. We are only at the very beginning of an exciting and promising journey for capital markets. Market participants will more broadly engage in sustainable investment opportunities if there is full transparency of underlying documentation of financial instruments. This will lead to the creation of a safe and trustworthy investment environment that will nurture the growth of the sustainable investment community. Our key focus is on supporting this market evolution."

[49th ICMA AGM and Conference, Luxembourg, 3- 5 May 2017 - Full conference programme](#)

Speakers at the conference include:

- Xavier Bettel, Prime Minister, Luxembourg
- Pierre Gramegna, Minister of Finance, Luxembourg
- Steven Maijoor, Chair, European Securities and Markets Authority (ESMA)
- Werner Hoyer, President, European Investment Bank
- Philipp Hildebrand, Vice Chairman and Member of the Global Executive Committee, BlackRock
- Yves Mersch, Member of the Executive Board, European Central Bank
- Robert Scharfe, Chief Executive Officer, Luxembourg Stock Exchange
- Jeffrey Tessler, Chairman of the Supervisory Board, Clearstream and Member of the Executive Board, Deutsche Börse AG
- Matthew Westerman, Co-Head of Global Banking, HSBC Bank

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International Capital Market Association (ICMA)

ICMA is the trade association for the international capital market, with over 500 member firms from almost 60 countries, including banks, issuers, asset managers, infrastructure providers and law firms. It performs a crucial central role in the market by providing industry-driven standards and recommendations for issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market

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