



Ensemble, s'investir pour demain

2024 European conference

Towards the 2030s: Empowering EU Financial Autonomy

The Strategic Role
of the Asset Management
Industry

Brussels, February, 1st, 2024

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TABLE CONTENTS

- Welcome Message
- Conference Program
- Meet the speakers
- Figures about AM Industry
- Our manifesto

Towards the 2030s: Empowering EU Financial Autonomy

The Strategic Role of the Asset Management Industry

WELCOME MESSAGE



Philippe Setbon
Chair of AFG

The Europe of 2030 is being built today. In times of unprecedented challenges, Europe must take the right decisions to succeed in its ecological, demographic, and digital transitions. According to the European Commission, €745 billion are needed annually for the European-level ecological, and digital transition by 2030. Funding the retirement pensions of an aging population is also a huge challenge.

Considering this, leveraging private-sector resources is essential, necessitating regulations that ensure the competitiveness of the European asset management industry and guide private savings towards transformative companies. We have a long way to go. In the span of 15 years European asset management's global market share has dwindled by half, signalling a substantial decline. Additionally, Investment from equity UCITS in European stocks witnessed a notable decrease, from 51% in 2012 to a mere 35% in 2022.

These trends highlight the challenges and shifts in the European financial landscape over the last 15 years, emphasizing the need for strategic considerations and concerted efforts to address the capital market union with a fresh perspective.



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CONFERENCE PROGRAM

Introduction:

Philippe SETBON, Chair of AFG – CEO, Natixis Investment Managers

Keynote:

Enrico LETTA, Former Italian Prime Minister and President of the Jacques Delors Institute

Round table:

- Pierric BONNARD, Executive Director, Business France
- Natasha CAZENAVE, Executive Director, European Securities and Markets Authority (ESMA)
- Alexandra JOUR-SCHROEDER, Deputy Director-General, DG FISMA, European Commission
- Emmanuel MASSE, French Minister Counselor for Economic Affairs, Head of the Trade, Commercial and Financial Service, French Permanent Representation to the EU
- Fannie WURTZ, Vice-Chair, AFG - Deputy CEO, Amundi AM - Head of Distribution & Wealth Division, Passive Business Line

Moderator: Adrien PAREDES-VANHEULE, Journalist, AGEFI

Conclusion:

Delphine de CHAISEMARTIN, Deputy CEO, AFG

Animator/coordinator :

Louis-Marie Durand, Director of European and International Public Affairs, AFG

Towards the 2030s: Empowering EU Financial Autonomy

The Strategic Role of the Asset Management Industry

MEET THE SPEAKERS



Pierric BONNARD
Executive Director, Business France

Pierric Bonnard serves as an Executive Director at Business France, overseeing European and Western Balkans affairs.

Prior to this role, he spent two years developing the agency's digital marketing strategy as the Chief Marketing Officer. From 2009 to 2021 he successively served as Business France Director & French Embassy Trade Commissioner to the UK, USA and Russia. He has a strong background in international trade and investment, as well as in public and diplomatic affairs. While in London, Moscow and Chicago, he was charged with maintaining a high level of both Inward FDI and French exports in the challenging contexts of Brexit, Russian sanctions and American financial crisis. Prior to his posting abroad he was responsible for broadening worldwide the promotion of French IT know-how as well as creative contents such as music, video games and cinema production. In the 90's as a Special Envoy for technical cooperation, he brought together French experts and international policy-makers to facilitate French companies involvement in transportation infrastructure projects worldwide.

Known as an innovator and a problem-solver, graduated as an engineer, Pierric Bonnard also served as a Teacher in Paris, a Scientific Attaché in Helsinki, a PR agency Director in London.



Natasha CAZENAVE
Executive Director, European Securities and Markets
Authority (ESMA)

Natasha Cazenave is the executive director of the European Securities and Markets Authority since June 2021. This role came from her decade long experience at the AMF (the French Market Supervisory Authority) in which she worked since 2010 reaching the role of managing Director for the Policy and International Affairs Directorate. She was chair of the Investment Management Policy Committee of IOSCO from 2012 to 2016.

She began her career at Ernst & Young Corporate Finance in the valuation and business modeling department before her civil servant roles.

Ms. Cazenave has graduated from the University of Paris Dauphine with a master's degree in finance and economics.

Towards the 2030s: Empowering EU Financial Autonomy

The Strategic Role of the Asset Management Industry



Delphine de CHAISEMARTIN
Deputy CEO, AFG

Delphine de Chaisemartin has been appointed Deputy Chief Executive Officer of AFG in August 2023. She began her career in 1993 at CPR, before joining PwC in 1997 as an audit manager specialising in financial services. In 2002, she joined Société Générale Corporate and Investment Banking, where she became Deputy Head and then Head of Financial Control for market activities. In 2006, she continued her career in New York, still with the Société Générale, holding various roles as Managing Director of debt and finance activities. In 2012, she became Head of Strategic Investments Management in the financial sector and ecological transition within the Caisse des Dépôts group until 2018. Subsequently, she joined La Banque Postale in 2018 as Director of Public Affairs and Corporate Group communication, also serving as a member of the management committee. Throughout her career, she has held directorships in several financial companies, including CNP Assurances, BpiFrance financement, SFIL, Qualium investment, Innovation Capital, Tocqueville Finance, LBPAM, AEW and Crédit Logement. Since 2018, she has been a member of the National Sanctions Commission (CNS). She is a graduate of EM Lyon and holds an MBA in Finance, International Relations, Strategic Communication, and Institutional Governance from York University in Toronto (Canada). She also holds a degree in accounting and finance (DECF).



Alexandra JOUR-SCHROEDER
Deputy Director-General, DG FISMA, European
Commission

Alexandra Jour-Schroeder was born in Germany. Since 1st of March 2021, she is deputy director general of the Directorate-General Financial Stability, Financial Services and Capital Markets Union (DG-FISMA) at the European Commission.

She conducted her early career as a civil servant in Germany, where she also studied law. She started working for the Commission in 1996 where from 1998 to 2007, she was Member of Cabinet for the Commissioners responsible for regional policy and justice and home affairs and then for the Vice-President for enterprise and industry.

In 2017, she has been the Director for Criminal Justice in the Directorate-General for Justice and Consumers, working on the establishment of a European Public Prosecutor's Office and on Anti-Money Laundering policies. From 2018 to 2021, she was also overseeing consumer policies as Acting Deputy Director General in DG Justice and Consumers.

Towards the 2030s: Empowering EU Financial Autonomy

The Strategic Role of the Asset Management Industry



Enrico LETTA

Former President of the Italian Council and President of the Jacques Delors Institute, in charge of a high-level report on the future of the EU's internal market

Enrico Letta was born in 1969 in Pisa, Italy and he was prime minister of Italy between April 2013 and February 2014. He starts its political career in the 1990s firstly in the Christian Democrats (EPP) and from 1993 in the Italian Popular Party (ALDE). He became the youngest minister in Italian history in 1998 as European affairs minister of the D'Alema government (Social democrats, S&D). In 2004 he becomes Member of the European Parliament for the first time as member of the Economic and monetary affairs and of the Enlargement committees.

In 2007 he becomes one of the founding members of the Democratic Party (S&D) of which he will be a leading member up until his election as Prime Minister in April 2013. His government was characterized by his handling of the aftermath of the Sovereign Debt crisis and by its strong pro-Eu stances. After his year as prime minister, he became in 2015 director of the 'École d'affaires internationales' in SciencesPo Paris, and president of the Delors Institute in 2016.

After a period back into active politics between 2021 and 2022, he received in 2023 the mandate by the European Commission, and the Spanish and Belgian Presidencies of the Council, to compile "an independent High-Level Report on the future of the Single Market. This report will be officially presented to the Member states in March 2024.



Emmanuel MASSE

French Minister Counselor for Economic Affairs, Head of the Trade, Commercial and Financial Service, French Permanent Representation to the EU

Emmanuel Massé, Minister Counsellor for Economic Affairs, has been Head of the Economic, Financial services and Trade Department at France's Permanent Representation in Brussels since September 2023. Prior to this, he spent three years as Head of the Economic Department at the French Embassy in London. From 2015 to 2020, he was Head of the Macroeconomic and European Affairs Department at the French Treasury and Member of the Board of Directors of the European Investment Bank. Prior to that, he was in charge of various divisions within the financial services and public policy departments at the French Treasury. He is a graduate of Ecole Polytechnique and ENSAE ParisTech, and holds a Master 2 in Mathematics from Université Pierre et Marie Curie (Paris VI).

Towards the 2030s: Empowering EU Financial Autonomy

The Strategic Role of the Asset Management Industry



Philippe SETBON

Chairman, AFG - CEO Natixis Investment Managers

Philippe Setbon began his career in 1990 as a financial analyst with Barclays Bank in Paris, before working for Groupe Azur-GMF for 10 years as Head of Asset Management.

He then joined Generali Group in 2004 where he held a succession of senior roles including CEO of Generali Investments France, CEO of Generali Investments Europe Sgr and Chief Investment Officer for the whole of the Generali Group.

Philippe joined Groupama in 2013 as CEO of Groupama Asset Management. CEO of Ostrum Asset Management from 2019 until end of 2023, he has been nominated CEO of Natixis Investment Managers since December 2023.

Philippe was elected President of the French Asset Management Association (AFG) in June 2022.



Fannie WURTZ

Vice-Chair of AFG - Deputy CEO, Amundi AM - Head of Distribution & Wealth Division, Passive Business Line

Fannie Wurtz is a member of the General Management and Executive committees of Amundi.

In this capacity, she is Head of the Distribution & Wealth Division and the Passive Business Line. In her role, she is notably responsible for leading Amundi's engagement with strategic Wealth & Distribution partners around the world.

She is also in charge of supervising Amundi businesses in Spain, Switzerland and Asia ex Japan.

Prior to assuming her current role in 2021, Fannie led the growth of Amundi's ETF, Indexing & Smart Beta business line for five years following her promotion from the Global Head of ETF, Indexing & Smart Beta Sales.

Fannie joined Amundi in 2011 from CA Cheuvreux where she was responsible for ETF business development. Earlier in her career, she held a variety of roles at Fidelity Investment, Schrodgers Investment Management, State Street Bank and KPMG.

Fannie holds a Master's Degree from ESC Bordeaux and is a certified Independent Corporate Board Director (Sciences Po 2019). She is a member of the Board of Directors of CA Indosuez Wealth (Europe) and Vice-President of the Association Française de la Gestion Financière (AFG).

Fannie has been named one of Financial News' 100 most influential women in finance.

Towards the 2030s: Empowering EU Financial Autonomy

The Strategic Role of the Asset Management Industry

MODERATOR OF THE ROUND-TABLE



Adrien PAREDES-VANHEULE
Journalist, L'Agefi Group

Adrien Paredes-Vanheule is journalist at the French trade press group L'Agefi. He covers various players of the European investment industry including asset managers, asset owners, regulators, rating agencies, market issuers, investment associations and fintechs. Prior to joining L'Agefi in 2018, Adrien was a deputy editor at London-based investment publication InvestmentEurope (now known as International Investment). There, he focused on the French-speaking markets, covering primarily asset managers and fund selectors of France, Belgium, Luxembourg and French-speaking Switzerland. Adrien began his career in the Principality of Monaco as a reporter at local daily Monaco-Matin before joining Monaco Hebdo and L'Observateur de Monaco where he mostly worked as a court and business reporter.

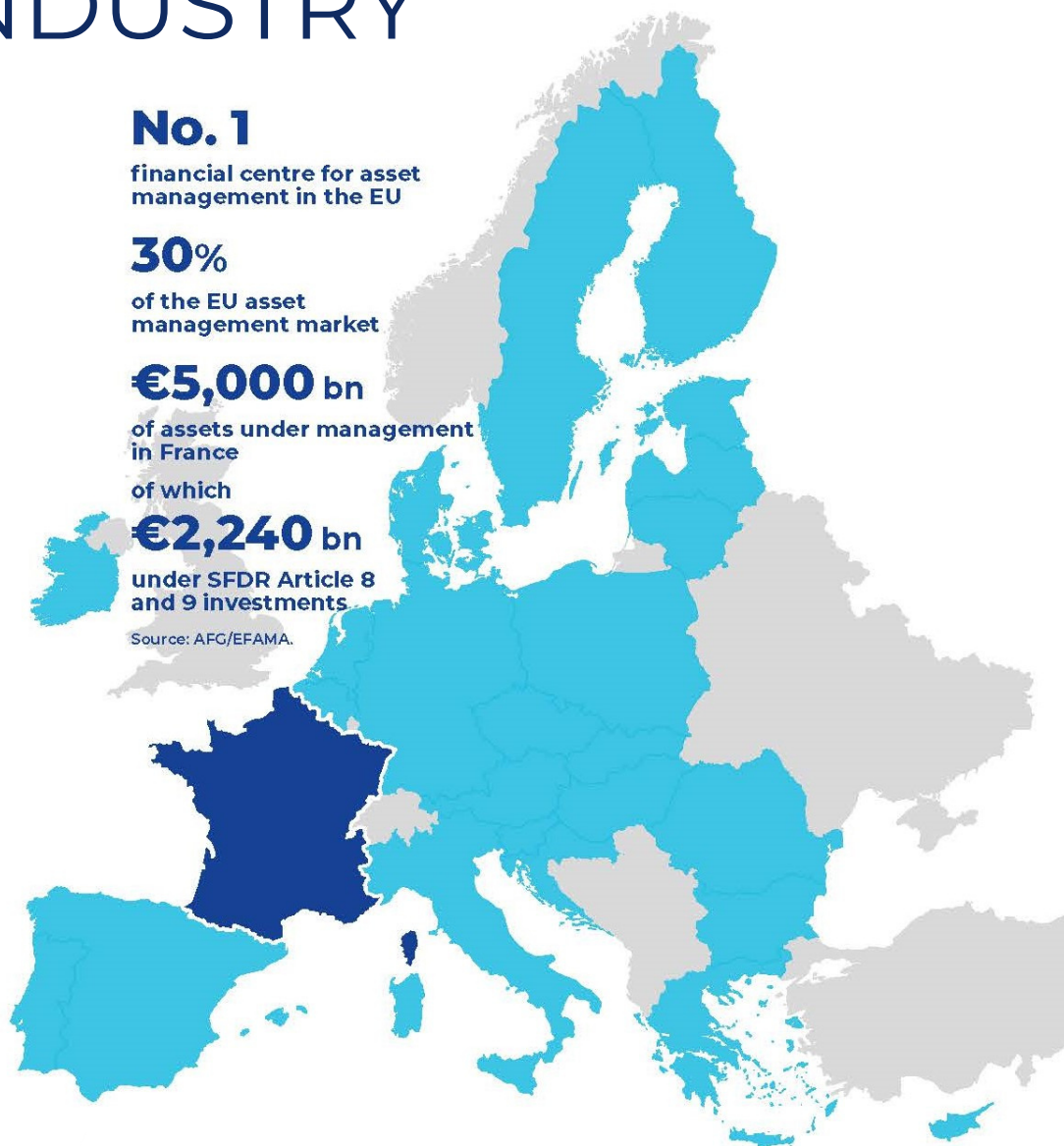
ANIMATOR OF THE CONFERENCE



Louis-Marie DURAND
Director of European and International Public Affairs, AFG

Louis-Marie Durand has worked in the finance departments of major French industrial groups, in France and Cameroon, then for public affairs consultancies in Madrid, Paris and Brussels. Prior to joining AFG, he was a director in the Franco-European consultancy Euralia, heading the financial services department. He is a graduate of Université Paris-Dauphine, in economics and finance, and of King's College London, in European public affairs.

FIGURES ABOUT FRENCH ASSET MANAGEMENT INDUSTRY



€700 bn
per year needed to fund the green and digital transitions
(Source: ECB)

A shortage of long-term household savings:

90% of GDP in the EU
as opposed to

310% in the United States
(Source: AFME – 2023 data)

Partner of the European growth:

25% of securities (equity and debt) from European issuers held by European asset managers
(Source: EFAMA)

Savings are a significant source of funding for the European economy:

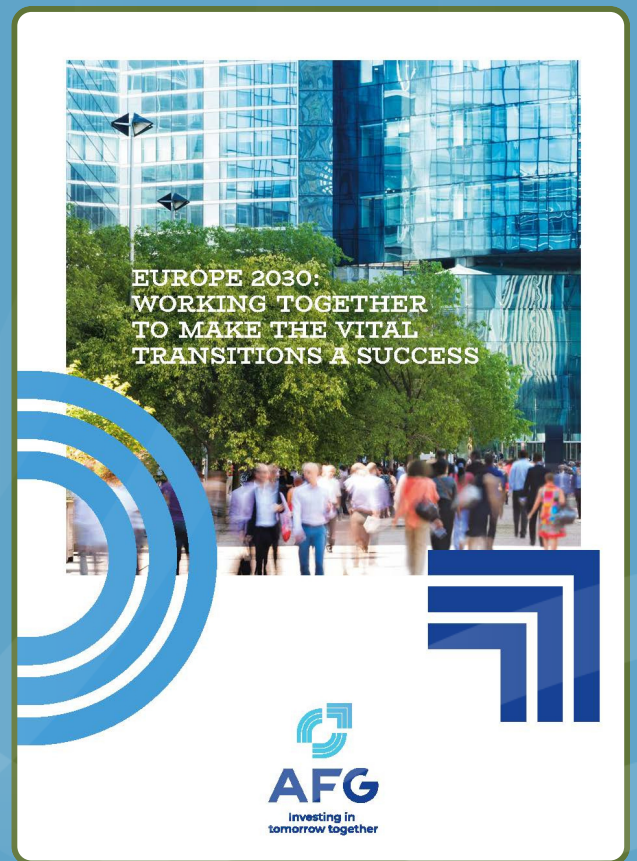
€50,000 bn
of financial savings among individual and institutional investors in the EU
(Source: Eurostat – 2023 data)

There is potential to increase market share:

30% of financial wealth in Europe managed by European asset managers
(Source: EFAMA)

OUR MANIFESTO

EUROPE 2030: WORKING TOGETHER TO MAKE THE VITAL TRANSITIONS A SUCCESS



*Click on the picture to download the
Manifesto*

We are the AFG,
we represent the French asset management industry.

OUR VISION FOR 2030

The EU economy is thriving

Provided that European savings have become the key source of market-based financing for the European economy and its major transitions. The Green Deal is taking shape.

EU citizens have greater financial empowerment and collective strategic independence

Provided that the broad range of investments products covers all savers' needs, the secured framework strengthens their confidence, and financial education enlightens their choices.

EU regulations aim at strengthening Europe's financial autonomy and competitiveness

Provided that a clear, common regulatory framework has created a level playing field for all asset managers and ensures the autonomous funding of the EU's strategic goals.



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