

Thursday, February 1, 2024

AFG releases Manifesto Emphasizing Vital Role of European Asset Management in Strengthening EU Strategic Autonomy

During its European conference in Brussels on February 1, **AFG publishes its manifesto and reaffirms the crucial role of asset management in financing major European transitions.** Addressing numerous industry representatives and institutions, **AFG emphasizes the need for competitive local asset managers to fund investments and enhance the strategic autonomy of the European Union (EU).**

Philippe Setbon, President of AFG, outlines, *"Europe in 2030 is being shaped today. Faced with unprecedented challenges, Europe must make the right decisions for successful ecological, digital, and demographic transitions, marking its new industrial revolution. Financing the pensions of an aging population is also a significant challenge. Private sector mobilization is essential, relying on regulations ensuring the competitiveness of European asset management players. This enables them to continue serving clients by directing savings towards successful European companies committed to the transitions."*

The additional European financing needed for green and digital transitions is substantial, estimated at 735 billion euros per year by 2030, according to the European Commission¹. Whereas the role of asset managers in financing the European economy is essential, the global market share of European asset managers has decreased from 47% to 22% in 15 years², a concerning trend when the EU needs strong asset managers more than ever. Consequently, the percentage of savings invested in European equities by European equity funds has dropped from 51% to 35%³.

To strengthen the EU's capacity to finance the necessary investments for its strategic autonomy, AFG and the French asset management industry are fully committed to serving the European economy. The European elections in June 2024 and the subsequent renewal of the College of Commissioners provide an opportunity to rethink the single market and the Capital Markets Union (CMU).

In this context, we publish [a manifesto](#) for a flourishing Europe by 2030.

¹ Source: European Commission « Strategic Foresight report 2023 » July 2023

² Source: Luxembourg for Finance « Rebuilding Europe's financial services' competitiveness » January 2024

³ Source: EFAMA « Fact Book 2023 » 21st Edition



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By 2030, the EU's economy will flourish if:

- EU regulations ensure the strengthening of financial autonomy and competitiveness.
- European savings become the engine for financing the European economy through markets and support major transitions.
- Within a protective framework, EU citizens are the actors of their financial emancipation and collective sovereignty.

We must rethink the single market and the Capital Markets Union by:

- **Placing the competitiveness of the European financial industry** at the heart of political decisions and all new regulations.
- **Improving the framework of sustainable** finance by coordinating regulations more effectively.
- **Better overseeing the ecosystem of non-financial actors**, such as data or index providers, essential for capital markets proper functioning.
- Supporting financial products that contribute to financing the European economy.
- **Developing long-term financial savings tailored to citizens' needs.**
- **Strengthening the financial literacy of European citizens** to empower them in managing their savings, planning for retirement, and avoiding risky behaviours.
- **Ensuring accountability among financial actors** for managing liquidity risk and liquidity levels by product type to prevent uniformity in offers and manager behaviours.
- **Ensuring good coordination of national supervisors** and European convergence in supervisory matters.



AFG (French Asset Management Association) has been bringing together asset management professionals for 60 years, serving the interests of investment industry participants and the economy.

It acts as the collective voice for its members, which include portfolio management firms, whether entrepreneurial or subsidiaries of banking or insurance groups, both French and foreign. In France, asset management is conducted by 700 management firms, overseeing assets totalling 4.7 trillion euros.

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