Reform of the European banking system

Stronger, safer, resolvable banks
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Introduction

The financial crisis exposed a range of vulnerabilities in the financial system. These included financial weakness of many banks, poor risk management, systemically risky interconnections and, in a number of cases, an absence of intensive supervision. Since then, a significant, multi-year regulatory reform programme has taken place, designed to address these failings and leading to a financial system that is both more resilient and better able to contribute to sustainable growth. The framework is now in place to ensure stronger, safer banks, and to bring an end to “too big to fail”.

This effort has been focused on the two key objectives below, described in detail in this briefing note.

Decreasing the probability of bank failures (p3)

The level and quality of banks’ capital and their capacity to absorb losses has been greatly increased. Banks are also required to hold significant liquid asset buffers and be able to withstand liquidity shocks. The system of interconnections between banks has been transformed. Supervision has been substantially strengthened.

Addressing the “too big to fail” problem (p8)

The ability to deal with bank failure has been radically changed. Resolution regimes have been introduced. Significant new tools have been created to deal effectively with failing banks. Resolution powers ensure that losses are borne by shareholders and creditors rather than taxpayers. Bail-in is replacing bail-out as the required approach.

These two objectives are being achieved by more than 40 major pieces of legislation, which are radically reshaping the way financial markets operate.

Improving the protection of depositors and consumers

Protection for depositors has been enhanced (stronger protection under the Deposit Guarantee Schemes Directive and “depositor preference”, putting depositors last in line to suffer any losses introduced in the Bank Recovery and Resolution Directive). Better information standards for financial advice and distribution for a broad range of financial products have been established.

More resilient and transparent markets and infrastructures

Standards across all EU trading venues and transparency requirements have been strengthened (MiFID II Directive and Regulation). EU reforms improve the transparency and reduce the risks of derivatives that are traded over-the-counter (EMIR Regulation). Requirements for settlement systems have been enhanced (CSD Regulation).

Transparent and reliable information

Improved rules to prevent, detect and punish market abuse (Market Abuse Regulation and Directive) and the proposed rules for financial benchmarks will increase integrity and confidence. The rules on credit rating agencies aim at increasing the quality of the ratings.

Banking Union

The creation of the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) is an epochal step. It will ensure single mechanisms for prudential supervision and resolution of banks in the euro area and other participating Member States, and remove the negative sovereign-bank feedback loop that weakened banks and sovereigns in some Member States and fragmented the single market.

Reducing the risks of less regulated entities

Shadow banking is an important source of funding for the real economy. A number of initiatives to reduce the potential systemic risk associated with it have been launched (AIFMD Directive, MMF Regulation).
Decreasing the probability of bank failures

There is a broad consensus that many factors contributed to the recent crisis, with banks of all shapes and sizes finding themselves in difficulty. The ensuing economic downturn would not have been so severe or protracted had banks had stronger balance sheets, making them robust enough to withstand the full severity of the initial crisis. Also, banks were highly and opaque intertwined with one another, creating systemic vulnerabilities. Authorities have therefore focused on significantly increasing resilience – enhancing regulation to reduce the probability of banks failing in the future.

This has happened in three main ways:
- Strengthening the balance sheets of banks (more and better quality capital, less leverage, more liquidity)
- Avoiding the transmission of shocks between banks
- Strengthening the supervision of banks, stress testing and introducing macro-prudential supervision of banking systems

1. Stronger bank balance sheets

In the years since the crisis, both public and private sectors have exerted pressure on banks to strengthen their balance sheets, and in particular to increase banks’ equity capital. From the public sector, the international Basel III standard strengthened the prudential regulation, supervision and risk management of the banking sector. Finalised in 2011 and implemented in Europe through the CRD IV / CRR package, it requires banks to have levels of high-quality capital and liquid assets on their balance sheets, many times higher than previously. While Basel III is being phased-in and will be fully in force in 2019, banks are applying the higher standards well ahead of this timeline – largely due to pressure from private markets and in anticipation of the outcome of Europe-wide stress-testing of their operations.

Capital and leverage

To ensure that banks have sufficient levels of equity capital\(^*\) to absorb losses if the value of their assets decreases, Basel III amplified requirements for equity capital (or common equity tier 1, in regulatory jargon). This increased the quantum of equity capital requirements, and also enhanced its quality by narrowing the criteria for deciding what can be included as equity capital. This eliminated capital that proved ineffective at absorbing losses during the crisis and ensured that in the future, common equity capital would be freely loss absorbing.

* See glossary section for more details.
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Additional capital buffer requirements have also been introduced; to be built up when the economy is strong so they can be called upon in periods of stress or economic weakness, while retaining sufficient capital to support continued lending to the economy. For large banks deemed vital to the global financial system – so-called Global Systemically Important Banks (G-SIBs) – there is an additional requirement to hold an extra 1%-2.5% of equity capital. Taken together, these requirements have resulted in the largest banks holding equity capital equivalent to a minimum of about 10% of their risk weighted assets, with potential requirement for more. Table 1 provides an overview of the increased capital requirements.

Table 2: Change in large EU bank common equity tier 1 capital ratios (% of risk weighted assets) (Source: SNL and Bloomberg)

Table 3: EU G-SIBs – Strengthening of balance sheets since the crisis (Source: SNL Financial)

Table 4: EU G-SIBs – Reducing leverage since the crisis (Source: SNL Financial)
This has amounted to a ten-fold increase in equity capital regulatory minimum requirements for the largest banks (the previous minimum being 1%, as measured today). Table 3 shows that for the largest EU banks, their average common equity tier 1 capital ratio has reached a level of about 12% of their risk weighted assets since 2007.

Basel III also introduced a cap on leverage (in broad terms, equity capital / total on- and off-balance sheet exposures, i.e. no risk weightings are applied) which is intended to act as a backstop to risk sensitive capital ratios. A minimum leverage ratio of 3 per cent is due to become mandatory in 2018. Table 4 shows that leverage, measured very simply, has on average almost halved since the crisis for Europe's largest banks.

**Liquidity**

Healthy balance sheets have an appropriate amount of high quality liquid assets on them. These are assets that can be readily converted into cash at short notice without any significant reduction in their value, e.g. top rated government securities. Banks are required to hold liquidity because they cannot always control the timing of their needs for cash. Unanticipated withdrawals by depositors or other funders or a failure of borrowers to repay loans on schedule are reasons why banks need liquidity. Other contingencies include the sudden unavailability of interbank loans and the need to honor off-balance sheet obligations. All of these examples, and more, were observed during the crisis. **For the first time, two global liquidity requirements have been introduced by the Basel III framework.**

The Liquidity Coverage Ratio (LCR*) requires banks to hold enough high quality liquid resources to withstand an estimated cash outflows over a 30-day stress period. The aim of this ratio is to promote short term resiliency.

The Net Stable Funding Ratio (NSFR) limits over-reliance on short-term wholesale funding, encourages better assessment of funding risk across all on- and off-balance sheet items, and promotes funding stability. It is defined as the amount of available stable funding relative to the amount of required stable funding. This ratio should be equal to at least 100% on an ongoing basis.

The amount of available stable funding is measured based on the broad characteristics of the relative stability of an institution’s funding sources, including the contractual maturity of its liabilities and the differences in the propensity of different types of funding providers to withdraw their funding. The required stable funding is based on an assessment of the liquidity of banks’ assets and the potential for contingent liquidity needs from off balance sheet commitments over a one-year time horizon.

The aim of this ratio is to promote medium and long term resiliency. These liquidity standards are being phased in gradually, but Table 5 shows that Europe’s largest banks have almost tripled their holdings of cash since 2007. This is considered a broad proxy indicator for bank liquidity in absence of historical LCR and NSFR data.

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* See glossary section for more details.

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Table 5: EU G-SIBs – Increases in cash and balances with central banks (Source: SNL Financial)
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2. Less interconnected banks

Banks were highly interconnected with each other – for instance through the over-the-counter (OTC) derivatives market. At the same time, regulators and the market as a whole could not accurately gauge the extent of the risk in the OTC derivatives market until it was too late.

New rules now require that standardised OTC derivatives be cleared through central counterparties (CCPs). Central clearing of OTC derivatives contracts is considered an effective way of solving these problems. It removes spillover risk by absorbing defaults in a contained way and making derivatives exposures easier to observe. Moreover, new requirements to report data on all European derivatives transactions to recognised trade repositories will allow supervisors to better monitor risks and exposures. Also, the new Bank Recovery and Resolution Directive provides the tool to avoid destructive unwinds by preventing the termination of derivatives contracts. The Basel Committee of Banking Supervisors is addressing the issue of interconnectedness through capital requirements: interconnectedness is one of the factors used to determine the additional capital for G-SIBs. In addition, higher capital charges are imposed for bilateral trades, while less capital is required for centrally cleared trades (they receive a low risk weight) and deductions from capital for certain exposures to other banks.

Central clearing activity has increased substantially in the last year: across CME and LCH.Clearnet – two of the largest interest rate derivatives CCPs – a total notional amount of US$11 trillion in new client transactions in interest rate derivatives had been cleared in February 2014; more than double the amount of client transactions that had been cleared a year earlier.

Towards European Banking Union

Countries in the Euro zone (and any other EU countries which choose to join) have established a Banking Union, as a necessary element of a well-functioning monetary union. A key element will be a single, unified, system of financial supervision, comprising the European Central Bank (ECB) and the national competent authorities of participating EU countries. Under this new system – the Single Supervisory Mechanism (SSM) – the ECB will directly supervise the larger credit institutions (around 130 credit institutions, representing almost 85% of total banking assets in the euro area) and will indirectly supervise the smaller ones by working closely with the national competent authorities. The ECB will assume its new banking supervision responsibilities in November 2014. Before that, the ECB is undertaking a comprehensive assessment of EU banks (it is based on two important pillars: an asset quality review and a stress test) to foster transparency of banks’ balance sheets, to repair them where needed and, consequently, to foster confidence and revive credit to the euro area economy.

The SSM will be complemented by the Single Resolution Mechanism, which will centralise responsibility for resolution planning and dealing with the failure of banks within the Banking Union. A key objective will be to exercise supervision and resolution at the same level, to prevent tensions between the supervisor (ECB) and national resolution authorities on how to deal with ailing banks. Market expectations about the ability to deal with a bank failure at national level could reinforce the negative feedback loops between sovereigns and banks, and maintain fragmentation and competitive distortions across the Single Market.

* See glossary section for more details.
3. Stronger supervision

The crisis showed that supervision was in many instances not effective enough. Supervisors were shown to have had insufficient resources, while knowledge and supervisory responsibilities were too fragmented or insufficiently coordinated; particularly in a cross-border context. Supervision had also become less intensive and interventionist. This has led policy makers globally, in the EU and nationally to significantly strengthen supervisory frameworks and practices. One important element has been the introduction of regular stress testing directed at determining how resilient banks would be, and how their key capital and liquidity ratios would be affected by, say, a sharp rise in interest rates or a collapse in economic growth or in stock or property markets. Stress tests are now being undertaken, both at national and EU level, with the EBA, ECB and other national supervisors applying them to European banks ahead of the introduction of Banking Union later this year. In addition, as highlighted in the next section, banks are now required to produce recovery plans for how they could restore their capital and liquidity in times of stress.

Historically, supervisors have focused mainly on the micro-prudential supervision of individual financial institutions. Attention to macro-systemic risks of a contagion of correlated horizontal shocks was insufficient. Common risks to the financial system as a whole were not taken into account. As a result, macro-prudential supervision authorities (such as the European Systemic Risk Board) have been created, tasked with working together with the micro-prudential ones to ensure a more comprehensive and early identification of emerging risks. Specific tools\(^*\) have also been designed that can address the possible build up of risks in an overall market or markets, or a specific sector.

In Europe, the structure and powers of supervisors have been reformed both at national and EU level. In the EU, the supervision of the financial sector has been strengthened through the creation of three new European (micro-prudential) supervisory authorities for the banking, securities and insurance sectors. These European supervisory authorities (ESAs, which include EBA, the European Banking Authority) have been given important responsibilities and powers to develop common rules and practices in the EU, and to ensure cooperation and convergence among the different authorities. Moreover, the newly established European Systemic Risk Board has been given the responsibility to detect risks to the financial system as a whole (macro-prudential supervision).

Conclusions

Many of the very substantial regulatory changes that have taken place since the financial crisis, including those which have still to be implemented and those which are still being developed, have been directed at making banks more resilient and, through this, the banking system safer. Much progress has already been achieved towards these goals with very substantial increases in the amount and quality of capital and liquidity that banks must hold. These trends can be seen from Tables 2 and 4. The intra-bank interconnections have also been simplified with significantly more central clearing of derivatives. Finally, supervision of banks, both at a micro and macro level, has been extensively enhanced. As a result, the banking sector is in a good position to fulfil its role in funding the real economy, as well as contributing to deep and liquid capital markets, which are key for economic growth.

\(^*\) See glossary section for more details.
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Addressing the “too big to fail” problem

Alongside the effort to reduce the likelihood of bank failure, major work has been underway to ensure that if a bank does get into difficulty it can be resolved without causing significant harm to the system or loss to taxpayers. In Europe, this has taken the form of the Bank Recovery and Resolution Directive (BRRD).

The BRRD is a major piece of legislation designed to put an end to the “too big to fail” (TBTF) problem. It replaces bailout with bail-in and introduces new tools to deal with failing banks – including resolution powers to ensure that all banks in Europe can be resolved in an orderly manner, while maintaining access to deposits and other critical functions. Losses are to be borne by shareholders and creditors rather than taxpayers. Dedicated resolution authorities will have the power to take preventative action at an earlier stage. They must put in place plans for dealing with any possible bank failure. This includes requiring changes to the structure and operations of the bank, where necessary, to ensure that resolution is feasible and credible.

The financial crisis saw a number of banks bailed out with public funds because they were considered too big to fail. That is, their failure would have led to a disorderly liquidation, and to a shock to the financial system and the broader economy. The too big to fail problem was a source of major moral hazard and competitive distortions within the financial system and the wider economy. The assumption that systemically important banks would not be allowed to fail gave an unfair advantage to such firms, led to massive mispricing of risk, and imposed a large burden on taxpayers.

Solving the too big to fail problem has therefore been a key component of the regulatory response to the crisis. Great progress towards this goal has been made at both the global and EU levels. We are currently in the implementation phase of these reforms, with work underway amongst both regulators and the industry to give effect to the system-changing provisions of the BRRD.

The “bail-in” tool

The “bail-in” tool provides authorities with the power to apply a mandatory write down or conversion of debt to equity, enabling the bank to be recapitalised and stabilised over a weekend and provide stability for the bank to be restructured in an orderly manner.

The tool puts losses onto shareholders, bondholders and, possibly, other creditors without the cost and value destruction involved in a liquidation. Doing so will optimise the prospect of salvaging the viable part of an institution. This means that the need for using public funds to recapitalise the bank can be avoided. The aim is for the bank’s creditors, rather than the taxpayers, to contribute towards the recapitalisation of failing banks in the future.

1. Stronger prevention

The BRRD will ensure that banks and resolution authorities will be fully prepared to deal with situations of stress. They are required to have detailed and credible recovery and resolution plans in place. If authorities identify obstacles to resolvability during the planning process, they have extensive powers to remove them:

- **Stronger authorities**: resolution authorities are equipped with broad powers and responsibilities.
- **Recovery plans**: banks are required to plan actions to recover from situations of stress (e.g. disposal of assets).
- **Resolution plans**: resolution authorities have to maintain a detailed plan for how each bank can be dealt with in the event of failure.
- **Resolvability assessments**: resolution authorities have to evaluate the credibility of the resolution strategies; if they believe that a bank is not capable of being resolved smoothly, they have strong powers to remove any obstacles to resolution. These include requiring the bank to divest assets, limit exposures, cease existing activities and to make changes to its structure.
- **Additional loss-absorbing capacity**: banks must hold enough loss absorbing debt and equity sufficient to cover the losses and recapitalise the institution in the event of failure (MREL – minimum requirement for eligible liabilities†).

† See glossary section for more details.
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2. Earlier intervention

While preparation and planning are crucial, authorities need to be able to intervene early, before the problems become critical. In this respect, the BRRD includes powers to require the bank to take actions to address difficulties, including changes to its business strategy, its management and/or its legal and operational structures.

3. Powers to resolve banks avoiding systemic disruption and taxpayer bail-out

The new resolution powers introduced by the BRRD will put an end to bailouts while avoiding systemic disruptions:

- A broad set of powers offers an alternative to liquidation, which allocates losses to investors in the bank and maintains critical functions such as access to deposits.
- The powers include imposing losses on shareholders and creditors by way of the significant new power of bail-in.
- There is also power for the authorities to transfer all or part of the business to a purchaser, new company or asset management vehicle.
- These tools are supported by powers to facilitate resolution and address issues such as preventing the termination of derivatives contracts.
- A framework is established for cross-border cooperation in relation to the planning and conduct of a resolution of cross-border banks, both within and outside the EU.
- Resolution funds paid for by the banks provide a further source of funding to aid resolution.

The debate on structural reform

Policy makers in some countries have put forward additional structural reforms, including banning or ring fencing certain activities. Measures considered in Europe and the US focus mainly on four elements: what activities should be separated and/or prohibited from the core banking business; the threshold for separation; the strength of separation including the degree to which some of the separated activities can still be carried out on behalf of customers in the core banking group (e.g. limited hedging on behalf of SMEs); and whether there is supervisory discretion or potential derogations from the separation requirement.

In January 2014, the European Commission adopted a proposal for a Regulation on bank structural reform. Its central provisions include: a ban on proprietary trading activities and the likely separation of other trading activities, including market making, where specified metrics are met or a competent authority concludes that separation is needed to avoid a threat to the financial stability. Compared with what has been done in a number of jurisdictions, the EC proposal has a much broader scope (e.g. potential ring fencing of market making activities). The proposal appears unnecessary and duplicative. In the EU, powers to enforce structural reorganisation of banking groups to ensure resolvability already exist in a much more targeted and effective form as the BRRD. Moreover, the proposed Regulation comes on top of the major prudential reforms summarised in the first part of this paper and of the ongoing fundamental review of the trading book by the Basel committee. It is also likely to contradict other objectives, particularly the desire to grow Europe’s capital markets.

More generally, the financial stability reforms that have been adopted are already having an impact in driving structural change without the need for any further intervention, as banks reassess the viability of certain business lines. Many banks have withdrawn or substantially downsized business lines, especially those not supporting their key client base, and reallocated their capital elsewhere, as higher capital and lower leverage requirements change previously held economic assumptions.
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4. Increased protection for depositors

Depositors will benefit from an enhanced protection:

- Depositor preference: insured deposits are “super-preferred” and uninsured deposits held by individuals and SMEs are given senior priority over other claims. This will further increase the protection of depositors and reduce the calls on deposit guarantee schemes.
- Under the revised Deposit Guarantee Schemes Directive, depositors have seen the level of their insurance increase to €100,000. The funding and operation of deposit guarantee schemes have also been strengthened.

Conclusions

The result of these changes is that the key vulnerabilities in the recent crisis have been addressed. The framework for resolving failing banks going forwards is now in place. In 2008, the only options for dealing with failing banks were to bail them out or to put them into a potentially disorderly liquidation. Now, if a bank fails, there will be dedicated resolution authorities with a detailed plan for resolution and the powers and resources to implement it.

Had these reforms been in place before the crisis, they would have allowed failing banks to be dealt with and resolved without taxpayers footing the bill. As Commissioner Michel Barnier has said, “With these new rules in place, massive public bailouts of banks and their consequences for taxpayers will finally be a practice of the past.”

Glossary

**Equity Capital**
Equity capital consists essentially of common shares and retained earnings. Basel allows banks to meet the minimum capital requirements through a Tier 1-Tier 2 system, with Tier 1 comprising mainly equity capital and Tier 2 comprising subordinated debt among other instruments. This is because equity capital is more expensive than debt and therefore a larger drag on banks’ ability to lend. While Tier 1 capital can be considered as “going-concern” capital (equity absorbs losses while the bank is solvent and helps preventing insolvency), Tier 2 represents “gone-concern” capital (subordinated debt holders bear losses only when the bank is put into formal bankruptcy proceedings).

**Risk-weighted assets**
Risk-weighted assets (RWAs) are computed by adjusting each asset or asset class for risk to determine a bank’s real exposure to potential losses. Regulators then use the risk-weighted total to calculate how much loss-absorbing capital a bank needs. The risk weighting varies accord to each asset’s inherent potential for default and what the likely losses would be in case of default – so a loan secured by property is given a lower risk weight.

**Liquidity Coverage Ratio (LCR)**
It is important that banks maintain sufficient levels of liquidity, both in terms of quantity and quality, to be able to navigate plausible and sufficiently severe market-wide and firm specific liquidity shocks. LCR is calculated as the ratio between stock of High Quality Liquid Assets (HQLA) and net cash outflows over a 30-day stress scenario. Such a ratio should normally be at least 100%. It requires institutions to hold a sufficient buffer of “high quality” liquid assets to cover net liquidity outflows during a 30-day period of stress. The stock of high quality liquid assets (numerator) should include assets of high credit and liquidity quality. The stress scenario that is used to determine the net cash outflows (denominator) reflects both institution-specific and systemic shocks.

**Net Stable Funding Ratio (NSFR)**
While the LCR aims at avoiding problems arising from short term shocks, the NSFR requires institutions to maintain a sound funding structure over a one-year period. Assets and contingent obligations must be appropriately supported by sources of stable funding e.g. long-term debt.
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Derivatives
A derivative is a special type of contract that derives its value from the performance of an underlying entity. This underlying entity can be an asset, index, or interest rate. Futures, forwards, swaps and options are all common examples of derivative instruments. Derivatives can be used for a number of purposes, including hedging against the risk linked to price movements (e.g. of a foreign currency or of a given commodity, such as energy products).

OTC derivatives
An over-the-counter (OTC) derivative is a bilaterally negotiated contract between a pair of banks to exchange future cash flows depending on the performance of an underlying asset or benchmark index. Unlike an immediate purchase or sale of assets, OTC derivatives require one or both sides of the transaction to make payments in the future. OTC derivatives differ from exchange traded derivatives in that the latter is characterised by standard terms and conditions and traded through an authorised exchange.

Central counterparty (CCP)
A CCP is a financial institution that acts as an intermediary between security market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This eliminates both the risk of direct financial loss through a default and the risk of indirect loss through having to unwind a trade. As a result, the amount of counterparty risk market participants are exposed to is reduced.

Macro-prudential tools
Macro-prudential policy tools include a potentially very broad range of measures intended to limit systemic risks. They include: adjustable capital requirements, e.g. the countercyclical capital buffer, introduced in the CRD4/CRR package; and sectoral capital requirements (e.g. residential property mortgages). They also sometimes include regulation of underwriting standards and caps on loan-to-value or debt-to-income ratios.

Bail-in
Bail-in is a resolution tool introduced in the EU through the BRRD. It provides the authorities with the power to apply a mandatory write down or conversion of debt to equity, enabling the bank to be recapitalised and stabilised quickly – over a weekend if necessary – and provides stability for the bank to be restructured in an orderly manner.

Resolution
Resolution provides an alternative to the liquidation of failing banks under normal insolvency proceedings. It involves the application of statutory tools to enable banks to fail while ensuring that financial stability is maintained through continued access to critical functions, such as payments systems and access to deposits, without exposing taxpayers to losses.

Resolution plan
A plan developed by resolution authorities for how the bank could be resolved in the event that it failed, without exposing taxpayers to losses. This involves detailed planning for the application of resolution tools to the group, taking into account the legal and operational structure of the bank. It is supported by detailed assessments to ensure the bank is “resolvable” – meaning that the resolution plan is feasible and credible and powers to make changes to the bank to remove any impediments or obstacles to the resolution plan.

Recovery plan
A plan developed by the bank’s management that provides a number of options for restoring the bank’s financial position when it is still viable, but facing significant stress.

MREL
The “minimum requirement for own funds and eligible liabilities” is a requirement for banks to hold a minimum amount of loss-absorbing equity or debt (i.e. instruments which can be converted to shares or be written off when the bank gets into difficulties) and facilitate the resolution plan, ensuring that losses are absorbed by shareholders and creditors of the bank and not taxpayers. This is in addition to minimum capital requirements and, where appropriate, ensures that banks have sufficient debt that can be bailed in to enable them to be recapitalised.
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