
Press release

AFME calls for renewed efforts towards Banking Union and Capital Markets Union to deepen Europe's financial integration

15 June 2021

AFME's flagship Annual European Financial Integration conference, organised jointly with OMFIF, took place today, 2 days before the Eurogroup's next meeting on 17 June. At this meeting, Eurozone finance ministers are expected to review and assess recent progress of the discussions on Banking Union.

A host of senior officials and leading industry participants at today's conference examined the impact of the pandemic on European financial integration. The discussions highlighted the need for the EU to pursue efforts towards completing its Banking and Capital Markets Union projects to ensure the financial system is well equipped to support post-pandemic growth, including an accelerated transformation towards a more digital and sustainable economy.

Following the conference, Adam Farkas, CEO of AFME, said: "The banking system plays a key role in Europe's recovery from the pandemic and underpinning future growth. Fostering a highly integrated, resilient, competitive and profitable European banking sector is needed to support growth and ensure long-term stability. The completion of Banking Union must therefore remain a strategic priority."

"Let's not forget that the other key component of deepening Europe's financial integration is progress on the Capital Markets Union. We are concerned there may be waning momentum and ambition on this project and some of its main deliverables - for example, in areas such as bolstering equity finance, scaling up securitisation and converging legal frameworks. If we take a back seat on these long-term projects, Europe's economic recovery will be slower in the face of persistent fragmentation."

The full conference agenda can be found [here](#).

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Notes:

AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information, please visit the AFME website: www.afme.eu. Follow us on Twitter [@AFME_EU](https://twitter.com/AFME_EU)

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