CEPS runs a unit and two research networks which aim to analyse integration of European financial markets and recommend steps to be taken to overcome hurdles to more integration, which is a key part of the Europe 2020 Agenda.

Research Staff includes:

- **Karel Lannoo** (Senior Fellow and CEO of CEPS – www.ceps.eu)
- **Dr. Rym Ayadi** (Senior Fellow and Head), **Dr. Emrah Arbak** (Researcher), **Willem Pieter de Groen** and **Salim Gadi** (Assistants) at the Financial Institutions and Prudential Policy Unit (FIPP)
- **Dr. Elina Pyykkö** (Researcher), **Ales Chmelar** (Assistant) at the European Credit Research Institute (ECRI – www.ecri.eu)
- **Dr. Diego Valiante** (Fellow) and **Mirzha de Manuel** (Assistant) at the European Capital Markets Institute (ECMI – www.eurocapitalmarkets.org)

**Featured:**

- **CEPS Finance Roundtables 2012**
  (Contact Willem Pieter de Groen at willem.pieter.degroen@ceps.eu)
  Throughout 2012, the Financial Institutions Unit of CEPS organises a series of high-level roundtable meetings among researchers, industry experts, and key policy-makers to debate the future design and potential consequences of forthcoming financial regulatory frameworks. Eight topical financial roundtables cover: the future of banking and insurance regulation, crisis management, banking union and shadow banking.

- **Task Force: Supporting long-term investing and retirement savings**
  Forthcoming in October 2012 (contact Mirzha de Manuel at mirzha.demanuel@ceps.eu)
  Against the background of regulatory reform of prudential rules for institutional investors and the savings gap in Europe, this task force will consider both how to foster long-term investing and the single market for second and third-pillar pension products.

- **Rethinking Asset Management: From Resilience to Investor Protection and Economic Growth**
  Task Force Report published in April 2012 (Contact Mirzha de Manuel at mirzha.demanuel@ceps.eu)
  This Task Force Report focuses on the importance of ensuring the resilience of retail investment funds, improving investor choice and protection, and proposes ways to foster the contribution of asset management to long-term economic growth.

- **Task Force: Price Formation in Commodities Spot and Future Markets**
  Report under preparation, forthcoming in 2012 (Contact Diego Valiante at diego.valiante@ceps.eu)
  After six substantive meetings addressing a representative set of commodities, the final report of this task force will present a comprehensive overview of price formation mechanisms to inform the regulatory debate and future action.

- **2012 ECRI Statistical Package: Household Lending in Europe & Consumer Credit in Europe**
  available via www.ceps.eu (Contact Ales Chmelar at ales.chmelar@ceps.eu)
  Data on lending to households, including consumer credit, housing and other loans in Europe, covering 38 countries: the 27 EU member states, three EU candidate countries, the EFTA countries as well as four additional key global economies.

- **2012 ECMI Statistical Package**
  available in October 2012 (Contact Diego Valiante at diego.valiante@ceps.eu)
  A comprehensive collection of relevant data on the dynamics of various segments of European capital markets (derivatives, fixed income, shares, investment funds, etc), complete with graphical representations and explanatory commentary by our senior researchers. It enables users to trace trends in European and global capital markets from early 1990s to 2011, so as to highlight their ongoing transformation through structural changes brought about by competitive forces, innovation, regulation or broader policy initiatives.

**Ongoing Research:**

- **Implementation of the Takeover Bids Directive**
  ECMI participated in this study led by Mazars and financed by the European Commission to look into the legal implementation and the application of this directive in the market, analysing stakeholders’ perceptions and a range of economic and market variables.

- **Banking Performance, Regulation and Growth in the Mediterranean Countries**
  The project examines the links between banking performance, regulation and growth in four countries in the south Mediterranean region (Tunisia, Morocco, Algeria and Egypt). It is sponsored by the `Forum Euroméditerranéen des Instituts de Sciences Économiques’ (FEMISE).

- **Macro and financial crisis management in the south Mediterranean countries**
  The project monitors the actual effects of the crisis in the south Mediterranean region and provides a deep analysis of the post-crisis era, viability of exit strategies, and the future of reforms in the region. It is sponsored by the ‘Forum Euroméditerranéen des Instituts de Sciences Économiques’ (FEMISE).

- **MEDPRO – Mediterranean Prospects Consortium (www.medpro-foresight.eu)**
  MEDPRO, a consortium of 18 highly reputed institutions from both shores of the Mediterranean funded under the EU’s 7th Framework Programme and coordinated by Rym Ayadi, aims to undertake foresight analyses for the Mediterranean region.

- **European banking sector monitor**
  This ongoing project will assess whether recent reforms address the weaknesses inherent to some banks’ business models without hampering their capacity to continue serving their main functions as financial intermediaries.

- **Transparency of Current Accounts in Europe**
  This research project, commissioned by the European Commission (DG SANCO), investigated the pricing practices for current accounts in the 27 EU member states.
External Advisory Roles:
- Senior Fellow Rym Ayadi advises the UN, the OECD and the European Institutions on a variety of issues such as Basel III, bank resolution, crisis management or finance to SMEs. She was recently appointed to the Stakeholders Group of the European Insurance and Reinsurance Supervisor.

Task Forces:
- Supporting long-term investing and retirement savings
  Forthcoming in October 2012 (contact Mirzha de Manuel at mirzha.demanuel@ceps.eu)
- Towards Better Use of Credit Reporting in Europe (launched on 12th June 2012)
  CEPS/ECRI has set up a Task Force to discuss the opportunities that consumer credit data reporting and sharing in Europe should grab to respond to the challenges that more data is creating and at the same time provide ground for more efficient financial services for consumers. In the face of the recently proposed Data Protection Regulation, the group discusses the role that credit reporting has – and could have – in making retail financial services more efficient.
- Price Formation in Commodities Spot and Futures Markets [ongoing].
  The Task Force sheds light on the price formation mechanisms in spot and future markets, focusing on trading, market abuse and competition.
  A diverse and senior group of industry practitioners are part of this group, which is looking at the future of the asset management, after the alternatives directive, with the sponsorship of the CFA Institute.
  This Task Force formulated a set of recommendations for the forthcoming MiFID review. The final report addresses transparency, market structure, and provision of investment services.
- A New Retail Credit Regime for Europe - Setting the Right Priorities [report published, download at www.ceps.eu/books]
  This Task Force took a closer look at the forthcoming regulation of European mortgage markets and responsible lending and borrowing, such as information disclosure requirements, financial advice, creditworthiness assessments and supervision.
- Internal Market for Retail Financial Services [report published, download at www.ceps.eu/books]
  This Task Force investigated concrete proposals to enable more European integration in retail financial services. The emphasis was on how to achieve a form of retail market integration that better meets the needs of consumers and SMEs.

Recent events:
- Capital Markets for Growth - 2012 ECMI Annual Conference
  18 October 2012 • 9h - 17h30 CET • National Bank of Belgium
  Sessions: outlook for euro area, role of capital markets after bank deleveraging, market structure reforms, and investor protection. Keynotes: Olli Rehn (EC), Carlos Tavares (ESMA), Paul De Grauwe (LSE), Manmohan Singh (IMF).
  7 June 2012 • 12h30-14h30 CET • Hotel Intercontinental Paris Le Grand
- Unleashing Competition in Financial Market Infrastructure
  26 June 2012 • 13h-15h CET • CEPS Brussels
  Discussion with Xavier Rolet, CEO London Stock Exchange Group, on changes in market structure since demutualisation and future prospects.
- Understanding the trigger in CDS
  13 June 2012 • 13h - 15h CET • CEPS Brussels
  CDS Credit Event Determination and the Systemic Importance of Sovereign CDS. With the participation of David Geen (ISDA), Andrew Byatt (DTCC) and Nicolas Gauthier (EC).
- Independence in Financial Services
  6 June 2012 • CEPS Brussels
  Keynote presentation by ESMA Chair Steven Maijoor on independence in investment advice, audit, credit ratings and other finance professions. With the Support of ICAEW.
- Market Structure and Investor Protection - Need for a Wake-up Call?
  23 April 2012 • European Parliament Strasbourg
  CEPS Dialogue with EP Members on selected issues of market structure and investor protection, under the kind invitation of MEP Kay Swinburne.

Recent publications (free download at www.ceps.eu/books):
- The Roadmap to Banking Union: A call for consistency, Karel Lannoo, CEPS Commentary, 30 August 2012
- Key Findings from the ECRI Statistical Package 2012: Debt crisis hits Europe’s retail credit markets, Ales Chmelar, 7 August 2012
- Will the PRIPs’ KID live up to its promise to protect investors?, Mirzha de Manuel, ECMI Commentary, July 2012.
- Where is the European household sector in the deleveraging cycle?, Angelo Fiorante, ECRI Commentaries, May 2012.
- Credit reporting: Towards better access to credit and protection for consumers, Elina Pyykkö, March 2012.
- The Euro Prisoner’s Dilemma, Diego Valiante, February 2012.
- The Commission’s CRD IV requires a deeper reading, Karel Lannoo, January 2012.