

Professional Training Course

An Introduction to the EU Financial Union



18th - 20th March 2024

Sala del Camino - Villa Salviati, Via Bolognese 156 - Florence

Course coordinator:

- **Livia Hinz** | EUI

Organisers & Faculty:

- **Maria Ana Barata** | EBF & EUI
- **Thorsten Beck** | EUI
- **Nicola Bilotta** | EUI
- **Eliana Canavesio** | EUI
- **Livia Hinz** | EUI
- **Valerio Novembre** | ESMA & EUI
- **María del Carmen Sandoval Velasco** | EUI
- **Waltraud Schelkle** | EUI
- **Pierre Schlosser** | EUI

Introduction

Financial integration in Europe has taken many twists and turns and so has the European financial governance steering this process. Our new course on the European Financial Union, entirely taught by FBF team members, has been designed for an introductory and interdisciplinary audience of non-specialists keen to gain a strategic and sound overview of the EU Financial Union. The course therefore provides both a broad but also systematic treatment of the different dimensions of what has been referred to in the 5 Presidents Report of 2012 as the 'EU Financial Union'.

The course aims to retrace and explain the key stages in the EU's financial integration trajectory since the Maastricht Treaty and highlights some of the institutional, regulatory and policy issues that have contributed to strengthening financial integration in the EU. Course participants will therefore dive into the architecture and governance of the EU Financial Union, which consists of the European Banking Union on the one hand and of the Capital Markets Union on the other.

Monetary integration will be the starting point of the course. The architecture of the Economic and Monetary Union (EMU) will therefore be recalled and its strong links with a rules-based but also incomplete Fiscal Union (FU) will be reviewed. While recalling the impact of the global financial crisis and of the Eurozone sovereign debt crisis, course participants will then be guided through the EU regulatory response to such crises by learning the pillars of the half-completed European Banking Union (EBU) and of the embryonic EU Capital Markets Union (CMU). The final part of the course will give ample room to discuss current policy proposals to complete the Financial Union and will debate future challenges. This frontier conversation will include the dilemmas posed by the capacity of the EU financial sector to weather through both digital and green transitions.

Programme

18 March

- 12:00 - 13:00 *Lunch*
- 13:00 - 14:00 Session 0 – Presentation of the School, general presentation and outline of the course, followed by an ice-breaking activity and a *Tour de Table* | Thorsten Beck, Maria Ana Barata and Livia Hinz
- 14:00 - 15:30 Session 1 – The EU's financial integration path and progress towards building an EU Financial Union | Maria Ana Barata and María del Carmen Sandoval Velasco
- 15:30 - 16:00 *Coffee break*
- 16:00 - 17:45 Session 2 – Financial integration in the context of Economic and Monetary Union & the Fiscal Union | Pierre Schlosser
- 17:45 *Cocktail, followed by keynote speech from Waltraud Schelkle*
- 19:30 *Dinner*

19 March

- 09:15 - 10:45 Session 3 – Towards a European Banking Union – History, politics, framing and trade-offs | Thorsten Beck and Pierre Schlosser
- 10:45 - 11:15 *Coffee break*
- 11:15 - 12:45 Session 4 – The European System of Financial Supervision, the Single Rulebook and the SSM | María del Carmen Sandoval Velasco and Maria Ana Barata
- 12:45 - 14:00 *Lunch Break*
- 14:00 - 15:30 Session 5 – The SRM, and the backstop challenges | Maria Ana Barata and Thorsten Beck
- 15:30 - 16:00 *Coffee break*
- 16:00 - 17:30 Session 6 – From banking to sovereigns and back | Pierre Schlosser and Thorsten Beck
- 17:30 - 18:30 Visit to the Historical Archives of the European Union
- 18:30 *Cocktail*

20 March

- 9:15 - 10:45 Session 7 – Towards a European Capital Markets Union | Valerio Novembre
- 10:45 - 11:15 *Coffee break*
- 11:15 - 12:45 Session 8 – The Twin Transitions (Sustainable and Digital) | Pierre Schlosser, Valerio Novembre and Nicola Bilotta
- 12:45 - 14:00 *Lunch break*
- 14.00 – 15.15 Session 9 – Group activity | led by Livia Hinz

- 15:15 - 15:45 *Coffee break*
- 15:45 - 17:15 Session 10 – The way forward – What are the Key Challenges for the European Financial Union to be a reality in the future? A closing panel | Moderated by María del Carmen Sandoval Velasco
- 17:15 - 17:30 Closing remarks | Maria Ana Barata

Speakers

Maria Ana Barata	EBF & EUI
Thorsten Beck	EUI
Nicola Bilotta	EUI
Eliana Canavesio	EUI
Livia Hinz	EUI
Valerio Novembre	ESMA & EUI
Maria del Carmen Sandoval Velasco	EUI
Waltraud Schelkle	EUI
Pierre Schlosser	EUI