

EXECUTIVE TRAINING COURSE

PROGRAMME

Savings and Investments Union Academy

2 - 4 March 2026

Ten years of excellence,
shaping knowledge for tomorrow

→ 2016 - 2026

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Introduction

The **Savings and Investments Union Academy** offers a **comprehensive, policy-relevant exploration** of the European Union’s evolving efforts to deepen financial integration—building on the **Capital Markets Union (CMU)** and advancing toward a fully fledged Savings and Investments Union. Designed for professionals with expertise in EU financial regulation, market infrastructure, and economic governance, the Academy equips participants with the **strategic insights and analytical tools** needed to engage in the next phase of Europe’s financial architecture.

The course examines the strategic rationale and policy imperatives driving this transformation, including the **mobilisation of long-term savings, investment in innovation and sustainability**, and the enhancement of **private risk-sharing** across the EU. Participants will explore how the Savings and Investments Union aligns with broader EU objectives such as **digitalisation**, the **green transition**, and **geopolitical resilience**. This includes discussion of emerging regulatory innovations such as the proposed **EU “28th regime”** and their relevance for future cross-border investment frameworks.

A central focus is placed on **regulatory harmonisation** and **supervisory convergence**, addressing the legal, political, and institutional challenges posed by national fragmentation. The course delves into the **politics and political economy of financial integration**, analysing Member State preferences, the role of industry stakeholders, and the evolving mandates of EU institutions such as **ESMA** and the **ECB**. Through practical activities, participants will engage with current issues including cross-border securitisation and strategies to overcome fragmentation and foster **regulatory convergence**.

The Academy concludes ahead of the **Florence School of Banking and Finance’s Annual Conference**, which in 2026 will focus on the future of capital-markets development in Europe, offering participants a unique opportunity to extend their learning and connect with leading voices in the field.

Location | EUI Premises in Florence (IT)

Course Director

- Pierre Schlosser (European University Institute)

Course Coordinator

- Naïs Ralaison (European University Institute)

Course Organiser

- Noemi Epoté (European University Institute)

Faculty

- Johan Barnard (APG)
- Thorsten Beck (European University Institute)
- Andrea Beltramello (European Commission - DG FISMA)
- Rebecca Christie (Bruegel)
- Petra Hielkema (EIOPA)
- Cristina Iudice (ESMA)
- Diletta Lenzi (University of Genoa)
- Michala Marcussen (Société Générale)
- Jakub Michalik (Euronext)
- Lorenzo Moretti (European University Institute)
- Maria del Carmen Sandoval Velasco (European University Institute)
- Pierre Schlosser (European University Institute)

Format | Residential

Level | Introductory - Intermediate

Approach | Qualitative

Learning Objectives:

- Understand the strategic goals of the Savings and Investments Union
- Analyse legal, institutional, and market barriers to integration
- Evaluate policy instruments and regulatory initiatives under the SIU framework
- Assess the role of public authorities in advancing SIU objectives
- Explore the interplay between SIU and other EU agendas
- Develop practical insights on cross-border supervision and rule harmonisation

MONDAY 2 MARCH

- 12:30 - 13:30** **Light lunch**
- 13:30 - 14:30** **Opening session**
Thorsten Beck (EUI), Pierre Schlosser (EUI), and Naïs Ralaison (EUI)
- 14:30 - 16:00** **Session 1 – From CMU Action Plans to the Savings and Investments Union: a historical and strategic overview**
María del Carmen Sandoval Velasco (EUI)
- 16:00 - 16:30** **Coffee break**
- 16:30 - 18:00** **Session 2 – A comparison with the US and Asia**
Thorsten Beck (EUI), Lorenzo Moretti (EUI)
- 18:00 - 18:30** **Cocktail**
- 18:30 - 19:25** **Keynote speech by Michala Marcussen (SocGen) on Safe Assets and the Savings and Investments Union**
- 19:25 - 20:30** **Dinner at the EUI Premises**

TUESDAY 3 MARCH

- 09:30 - 10:00** **Rebuilding the frame: calibrating mindset and momentum**
Naïs Ralaison (EUI)
- 10:00 - 11:00** **Session 3 – How to break the gridlock: the idea of a 28th regime**
Diletta Lenzi (University of Genoa)
- 11:00 - 11:30** **Coffee break**
- 11:30 - 13:00** **Session 4 – Pensions – The case of the Netherlands**
Johan Barnard (APG)
- 13:00 - 14:00** **Lunch break and group picture**
- 14:00 - 15:15** **Session 5 – Practical activity – retail sector participation**
Cathal Coffey (EUI)
- 15:15 - 16:00** **Session 6 – Securitisation in a nutshell**
Pierre Schlosser (EUI) and Cathal Coffey (EUI)

- 16:00 - 16:30** **Coffee break**
- 16:30 - 17:30** **Session 7 – Keynote speech by Petra Hielkema (EIOPA) followed by Q&A**
- 17:30 - 18:20** **Light aperitivo**

WEDNESDAY 4 MARCH

- 09:45 - 11:00** **Session 8 – Case study on the Swedish capital market development**
Thorsten Beck (EUI)
- 11:00 - 11:30** **Coffee break**
- 11:30 - 13:00** **Session 9 – The current supervisory architecture incl. on direct supervision, using mini-case studies**
Cristina Iudice (ESMA)
- 13:00 - 14:15** **Lunch break**
- 14:15 - 15:15** **Session 10 – Unlocking venture capital and private equity markets**
Lorenzo Moretti (EUI)
- 15:15 - 15:30** **Coffee break**
- 15:30 - 16:45** **Session 11 – Closing panel on the completion of SIU**
Moderated by Thorsten Beck (EUI)
- Jakub Michalik (Euronext)
- Andrea Beltramello (DG FISMA)
- Cristina Iudice (ESMA)
- Rebecca Christie (Bruegel)
- María del Carmen Sandoval Velasco (EUI)
- 16:45 - 17:00** **Concluding remarks and next FBF initiatives on SIU**
Thorsten Beck (EUI), Pierre Schlosser (EUI), Naïs Railson (EUI)



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