

Capital Markets Union as a Way out of the Crisis

- Prof. Dr. Danny Busch

I. Introduction

- **CMU launched by the European Commission in September 2015**
- **CMU intended for all 28 Member States of the European Union**

II. CMU objective

- **CMU must make it easier for providers and receivers of funds to come into contact with one another within Europe, especially across borders**

III. Challenges

- **Long-term project**
- **Achieving CMU through European rules?**
- **No harmonization of tax law, contract law, property law, bankruptcy law and company law**
- **No common language and culture in Europe**
- **CMU is to a large extent a bottom-up project**
- **a fully integrated capital market, but of course while maintaining investor protection, adequate protection against systemic risks and now also with respect for the environment**
- **Brexit!**
- **the rise of nationalism**

IV. Sustainable Finance Action Plan

- Greed...is good! -> Green...is good! 😊



V. The new Prospectus Regulation

Three main aims:

- to reduce the administrative burden of drawing up of a prospectus for all issuers, in particular for SMEs, frequent issuers of securities and secondary issuances
- to make the prospectus a more relevant disclosure tool for potential investors, especially in SMEs
- to achieve more convergence between the EU prospectus and other EU disclosure rules

VI. FinTech Action Plan

- **Envisages enabling the financial sector to make use of the rapid advances in new technologies, such as blockchain, artificial intelligence and cloud services**
- **Proposed Crowdfunding Regulation: new rules that should help crowdfunding platforms to grow across the EU's single market**

VII. Concludings remarks

- **Internal threats: Brexit, the rise of nationalism**
- **External threats: Trump, Putin, the economic rise of China**
- **It will in any event take many years to develop truly integrated European capital markets**

Thank you for your attention!

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