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Focus on Funds

Europe's New Agenda Will Mean Changes for Global Funds

New leaders in the European Union are considering a range of policy decisions affecting global fund managers. In the January 10, 2020, edition of *Focus on Funds*, Patrice Bergé-Vincent, ICI Global's managing director, outlines what are expected to be the key priorities.

Transcript

Stephanie Ortbals-Tibbs, ICI director of media relations: There's new leadership in Brussels with an ambitious new agenda. The EU's new commission, council, and parliament are all getting down to business. And I'm talking with ICI Global's Managing Director Patrice Bergé-Vincent about some of that agenda.

Patrice Bergé-Vincent, ICI Global managing director: CMU [capital markets union] really needs to be rebooted. I would say CMU delivered a lot of new regulations, but nothing about more financing of the economies that is really needed in Europe in the context of Brexit. And there is one thing that is particularly important for our members [to know] regarding CMU: that EU citizens do not invest their savings in capital markets. They park them into bank deposits, where they are not really productive for the EU economies. So we hope that this rebooting of CMU will be the occasion to get EU citizens to engage more with capital markets. That would be good because that would be good for growth and for job creation.

Ortbals-Tibbs: Break down some of the priorities for us, please.

Bergé-Vincent: Clearly, ESG and sustainable finance would be the highest priority.

Ortbals-Tibbs: So there is a real alphabet soup of regulations and directives that affect our industry that have already come out of Brussels. Tick through, if you would, some of the ones that you expect they'll [particularly] work on.

Bergé-Vincent: So we are particularly looking at the UCITS directive. The AIFM Directive is going to be reviewed.

Ortbals-Tibbs: That's the Alternative Investment Fund Managers Directive?

Bergé-Vincent: Yeah, and MiFID II, that just entered into force, the MiFID II directive, that's just entered into force is going to be reviewed very soon. So all this will affect the global regulated investment funds. And we hope that this review will be the occasion to make the European or the EU framework a little bit more consistent, and that EU institutions agree to look at the framework from a holistic perspective.

Additional Resources

- [ICI Global](#)
- Speech: [The Role of Investment Funds in the Global Economy](#)