



Building dynamic EU capital markets: how to attract investments and drive innovation?

Wednesday 12 November 2025 | 09:30 – 11:00 CET | CEPS premises

The EU's capital markets play a vital role in supporting innovation and entrepreneurship. Yet fragmentation persists: many Member States still struggle to attract household investors, generate initial public offering (IPO) activity and expand equity market capitalisation. Some countries have introduced reforms that successfully encourage more active retail participation, while others remain heavily dependent on bank-based finance and pay-as-you-go pensions – leading to stagnation and missed opportunities for innovation.

These inconsistencies have fuelled the EU's ambition to re-energise capital markets through the creation of a Savings and Investments Union (SIU). The SIU has the twin goals of offering better opportunities for citizens and turning Europe's financial system into a catalyst for productive investments.

Building on a recently published report on [Sweden as a blueprint for resilient European capital markets](#), CEPS and ECMI are pleased to invite you to a high-level panel to discuss the current state of EU capital markets. What challenges persist? What explains the success of certain markets in attracting capital? Why is EU IPO activity concentrated in only a few markets? By examining concrete examples, the discussion will shed light on the role the SIU can play in building more dynamic and resilient capital markets.



AGENDA

09:00 – 09:30 Registration

09:30 – 09:35 Introductory remarks

09:35 – 09:55 Keynote speech

- **Niklas Wykman**, Swedish Minister for Financial Markets, Government of Sweden

09:55 – 11:00 Panel discussion

- **Adam Kostyál**, President, Nasdaq Stockholm
- **Annemie Rombouts**, Deputy Chair, FSMA
- **Jakub Michalik**, Chief Policy Officer, Member of the Executive Committee, Euronext

Moderated by **Karel Lannoo**, CEO, CEPS and General Manager, ECMI.