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Minister briefs EPF network



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Financial regulation and the Swedish presidency

Graham Mather, President, European Policy Forum

As the EU prepares for the Swedish presidency, EPF brought to London **Mats Odell**, the **Swedish Minister for**



Foto: Frank... ..

Financial Markets to meet key players in the financial services sector.

Representatives of private equity firms and associations, hedge funds, financial regulators, investment banks and other market participants joined the discussion dinner at UBS.

The event was kindly hosted by **Per Larsson**, Member of UBS Group Managing Board and CEO of UBS Middle East and North Africa.



In informal discussions the Minister discussed recent Ecofin meetings, the election results in the European Parliament and prospects for the incoming European Commission. Mats Odell has great experience in EU centre-right politics, having been involved in the European Union of Christian Democrats, the predecessor to the European Peoples Party, since the 1980s.

For EPF with its strong Swedish links it was a particular pleasure to welcome the Minister and that it was hosted by a Swedish chief of UBS.

Participants explored with the EPF Minister the financial supervisory regime which has been put in place following the report by Jacques de Larosière. EPF author David Green, who had been a significant contributor to the de Larosière work, exchanged ideas on the considerations which determined the level at which financial supervision should operate.

Participants also explored with the Minister the appropriate choice of Chair of the European Systemic Risk Board and the impulses for and design of regulatory responses to financial market turmoil.

Participants in the private equity sector set out their concerns about the current text of the Alternative Investment Fund Management Directive. The Minister set out his thoughts on the issue and the way in which the Swedish presidency would analyse the issues which had been raised, the opportunities for the sector to contribute ahead of the working group activity in the Council and shared perceptions from Sweden on private equity.

The position of hedge funds under the Directive was also explored.

Participants examined the importance of maintaining better regulation principles and

proper impact assessment against a timetable in which there was pressure for rapid European action. They examined means by which consensus could be achieved in a way which did not divert European investment to third countries or promote protectionism.

Following a relaxed, lively and very good humoured discussion, participants expressed warm good wishes to Mats Odell for the busy six months ahead and for success in reaching agreement on the large number of financial services legislative initiatives, which the Swedish presidency is tasked with steering through the Council

Graham Mather

