

The logo for AFG's European Conference is a blue circle containing a white graphic of three curved lines on the left and the text 'AFG's European Conference' on the right. Below the main text, it reads 'The role of Asset Management in the EU's sustainable competitiveness agenda' and the AFG logo is at the bottom left.

**AFG's  
European  
Conference**

The role of Asset  
Management in the EU's  
sustainable  
competitiveness agenda

**AFG**



**Brussels, February 5th 2025**





# 2025

## AFG's EUROPEAN CONFERENCE

The role of Asset Management in the EU's sustainable competitiveness agenda

**February 5th** 📍 **Renaissance Brussels**

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# WELCOME MESSAGE



**Philippe Setbon**

Chair of AFG, CEO Natixis IM, Deputy CEO Natixis  
in charge of Asset & Wealth Management

## FROM VISION TO ACTION

**In 2024, at its European Conference in Brussels,** the AFG sounded the alarm on the unprecedented challenges facing the European Union. At the heart of these challenges lies the need to steer Europe through its ecological, demographic, and digital transitions while addressing the looming pressure on retirement systems for an aging population. The European Commission has already identified the staggering scale of this task: €745 billion in annual investments will be required to achieve these goals by 2030.

**Since then, the Noyer, Letta, and Draghi reports on the Capital Markets Union and European competitiveness have underscored two critical imperatives:**

- Redirecting private savings into EU corporate securities to boost competitiveness and fund the transitions essential for Europe's future.
- Building robust pension savings for households as public replacement rates are projected to decline

At the 2025 World Economic Forum in Davos, European Commission President, Ursula von der Leyen underlined the urgent need for a deep and liquid Capital Markets Union. European businesses are struggling to access this capital whereas 300 billion in private savings low out of the EU every year, a stark indication of the fragmentation in Europe's financial ecosystem. Her call to action was clear: the EU must transition from a Capital Markets Union to a European Savings and Investment Union, coupled with targeted incentives to retain and deploy savings within the EU.



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AFG stands firmly behind this agenda, advocating for bold measures to reposition the EU as a global economic powerhouse. The asset management industry, with €30 trillion under management across Europe, is uniquely positioned to mobilize private capital to fuel growth, innovation, and competitiveness. AFG is actively working to turn these insights into actionable reforms, including:

- Simplifying regulatory frameworks to enhance EU competitiveness.
- Creating the INVEST-EU label for national savings products, paired with favourable tax treatment from Member States to incentivize investment in Europe.

**Two studies released today by the AFG highlight the critical role of the EU asset management industry in building a sustainable and competitive future:**

- 2025 European Savings Observatory/AFG Study: "Households' Long-Term Savings and Stock Market Participation in Europe". This study examines incentives for long-term savings across selected Member States. By analyzing these approaches, it identifies opportunities for action at both national and EU levels to encourage greater household participation in the stock market.
- The AFG Study: "The Asset Management Industry Finances the EU": The findings reveal that in Member States with a strong asset management sector, fund allocations tend to prioritize investments within the EU. This trend is particularly evident in the financing of EU small and medium-sized enterprises (SMEs).

**AFG is committed to driving the EU's transformation by advocating for policies that channel long-term investments into Europe's economy.**

This means not only addressing the regulatory and structural barriers but also reclaiming the capital and competitiveness we are losing on our own soil. The path forward is clear: by bringing together policymakers, industry leaders, associations, and Member States, we can build a robust European Savings and Investment Union that empowers households, funds transitions, and secures Europe's position as a global economic leader. Success depends on our ability to mobilize with the strength and determination that matches the scale of the challenge.

**The time to act is now.**







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# CONFERENCE PROGRAM

### **Introduction:**

Philippe SETBON, Chair of AFG, CEO Natixis IM, Deputy CEO Natixis in charge of Asset & Wealth Management

### **Keynote:**

Stéphanie YON-COURTIN, Member of the European Parliament

### **Round table:**

- Fannie WURTZ, Vice-Chair of AFG – Deputy CEO, Amundi AM – Head of Distribution & Wealth Division, Passive Business Line
- Gerhard HUEMER, Director Economic and Fiscal Policy, SMEUnited
- Hélène BUSSIERES, Head of Unit C4 responsible for Asset Management, DG Financial Stability, Financial Services and Capital Markets Union, European Commission
- Emmanuel MASSE, French Minister Counselor for Economic Affairs, Head of the Trade, Commercial and Financial Service, French Permanent Representation to the EU
- Nicolas VERON, Senior Fellow, Bruegel and Peterson Institute for International Economics

### **Moderator:**

Isabelle GOUNIN-LEVY, Journalist, LCI

### **Conclusion:**

Delphine de CHAISEMARTIN, Deputy CEO, AFG

### **Animator/coordinator:**

Louis-Marie DURAND, Director of European and International Public Affairs, AFG



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# SPEAKERS



## **H el ene BUSSIERES**

Head of Unit responsible for Asset Management,  
DG FISMA C4, European Commission

H el ene Bussi eres is Head of the Asset Management Unit in the Directorate General on Financial Markets, Financial Stability and Capital Markets Union (FISMA) in the European Commission. She was previously deputy Head of the Asset Management Unit and deputy Head of the Securities Market Unit, working on MiFID, MAR and the Prospectus Regulation.

Prior to joining the European Commission, H el ene spent 10 years working in different capacities in the private sector, in particular on M&A projects, deal structuring and financing and companies' listings. She graduated from Sciences Po Paris with a major in economics and finance.



## **Delphine de CHAISEMARTIN**

Deputy CEO, AFG

Delphine de Chaisemartin has been Deputy CEO of AFG since August 2023. With extensive experience in financial services, investment banking, and public affairs, she has held key leadership positions in major financial institutions.

She began her career in 1993 at CPR before joining PwC in 1997 as a financial services manager. In 2002, she moved to Soci et  G n rale Corporate and Investment Banking, where she held senior roles. From 2006 to 2012, she was based in New York as Managing Director for debt and finance activities. In 2012, she joined the Caisse des D p ts Group as Head of Strategic Investments in financial services. She later became Director of Public Affairs and Group Corporate Communication at La Banque Postale in 2018, also serving on its management committee.

Throughout her career, Delphine has held board positions at several financial institutions, including CNP Assurances, Bpifrance, SFIL, Qualium Investment, LBPAM, AEW, and Cr dit Logement. From 2018 to 2023, she was a member of the French National Sanctions Commission (CNS).

She is a graduate of EM Lyon and holds an MBA in Finance, International Relations, Strategic Communication, and Institutional Governance from York University (Canada). She also holds a degree in accounting and finance (DECF).





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### **Gerhard HUEMER**

Director Economic and Fiscal Policy, SMEunited

Gerhard Huemer is the Economic Policy Director at SMEunited, an association representing European SMEs, where he has been since 2018. With a career spanning over three decades, he focuses on improving policy frameworks for SMEs, emphasizing competitiveness, sustainable finance, and the single services market. Huemer brings extensive experience in coordinating economic policies, having held leadership roles in UEAPME (now SMEunited) and the Austrian Federal Economic Chamber. An economics graduate from Johannes Kepler University Linz, he has consistently advocated for the “Think Small First” approach, promoting policies that support SME growth and innovation across Europe.



### **Emmanuel MASSE**

Minister Counselor for Economic Affairs, Head of the Trade, Commercial and Financial Service, French Permanent Representation to the EU

Emmanuel Massé, Minister Counsellor for Economic Affairs, has been Head of the Economic, Financial services and Trade Department at France's Permanent Representation in Brussels since September 2023. Prior to this, he spent three years as Head of the Economic Department at the French Embassy in London. From 2015 to 2020, he was Head of the Macroeconomic and European Affairs Department at the French Treasury and Member of the Board of Directors of the European Investment Bank. Prior to that, he was in charge of various divisions within the financial services and public policy departments at the French Treasury. He is a graduate of Ecole Polytechnique and ENSAE ParisTech, and holds a Master 2 in Mathematics from Université Pierre et Marie Curie (Paris VI).



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### **Philippe SETBON**

Chair of AFG, CEO Natixis IM, Deputy CEO Natixis in charge of Asset & Wealth Management

Philippe Setbon is Chief Executive Officer for Natixis Investment Managers. He began his career in 1990 as a financial analyst with Barclays Bank in Paris, before working for Groupe Azur-GMF for 10 years as Head of Asset Management. He then joined Generali Group in 2004 where he held a succession of senior roles including Chief Executive Officer of Generali Investments France, Chief Executive Officer of Generali Investments and Chief Investment Officer for Generali Group. He joined Groupama in 2013 as Chief Executive Officer of Groupama Asset Management. He became Chief Executive Officer of Ostrum Asset Management in 2019. In 2023, he became CEO of Natixis Investment Managers. In January 2025, he was appointed deputy Chief Executive Officer at Natixis, in charge of asset and wealth management.

In June 2022, Philippe Setbon was elected Chair of French Asset Management Association (AFG).

He holds a Master and a Post-Graduate Diploma (DESS) in Finance from Paris-Dauphine University and is a graduate of the French Society of Financial Analysts (SFAF).



### **Nicolas VERON**

Senior Fellow, Bruegel and Peterson Institute for International Economics

Nicolas Véron cofounded Bruegel in Brussels in 2002-05, joined the Peterson Institute for International Economics in Washington DC in 2009, and is currently employed on similar terms by both organizations as a Senior Fellow. A graduate of France's Ecole Polytechnique and Ecole des Mines with earlier experience in the French government and private sector, he is also an independent board member of the global derivatives trade repository arm of DTCC, a financial infrastructure company that operates on a non-profit basis. Véron's policy research focuses on cross-border finance. He has long advocated supervisory integration in Europe, including banking union (for which Bloomberg Markets included him in its yearly global "50 Most Influential" list in 2012), anti-money laundering, and capital markets supervision.





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### **Fannie WURTZ**

Vice-Chair of AFG - Deputy CEO, Amundi AM - Head of Distribution & Wealth Division, Passive Business Line

Fannie Wurtz is a member of the General Management and Executive committees of Amundi. In this capacity, she is Head of the Distribution & Wealth Division and the Passive Business Line. In her role, she is notably responsible for leading Amundi's engagement with strategic Wealth & Distribution partners around the world. She is also in charge of supervising Amundi businesses in Spain, Switzerland and Asia ex Japan.

Prior to assuming her current role in 2021, Fannie led the growth of Amundi's ETF, Indexing & Smart Beta business line for five years following her promotion from the Global Head of ETF, Indexing & Smart Beta Sales.

Fannie joined Amundi in 2011 from CA Cheuvreux where she was responsible for ETF business development. Earlier in her career, she held a variety of roles at Fidelity Investment, Schroders Investment Management, State Street Bank and KPMG.

Fannie holds a Master's Degree from ESC Bordeaux and is a certified Independent Corporate Board Director (Sciences Po 2019). She is a member of the Board of Directors of CA Indosuez Wealth (Europe) and Vice-President of the Association Française de la Gestion Financière (AFG).

Fannie has been named one of Financial News' 100 most influential women in finance.



### **Stéphanie YON-COURTIN**

Member of the European Parliament

Stéphanie is a member of the Renew Europe Group and of the French political party Besoin d'Europe. She is member and Renew coordinator for the Parliament's Economic and Monetary Affairs (ECON) Committee and substitute on the Internal Market and Consumer Protection (IMCO) Committee. She is also Vice-President of the Fisheries (PECH) Committee. Stéphanie is rapporteur on the Retail Investment Strategy and she was shadow rapporteur on the review of the Solvency II rules for the insurance market. Her main commitments at European level are the establishment of fair competition rules that are favourable to innovation and business development, as well as the protection of the consumers in the digital world. In that view, she was rapporteur on the Digital Markets Act (DMA).

Stéphanie is a former lawyer, admitted to the Paris Bar in 2004. Specialised in competition law, she worked in international law firms. Before that, she worked as a jurist for the European Commission. Between 2007 and 2011, she worked for the French Competition Authority as an international affairs adviser to president Bruno Lasserre. She is a regional councillor in Normandy and was mayor of Saint-Contest in Calvados until 2019."



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## MODERATOR OF THE ROUND-TABLE



### **Isabelle GOUNIN-LEVY**

Journalist, LCI

Isabelle Gounin-Lévy graduated from the Institut d'Etudes Politiques in Aix-en-Provence, France, and holds a Master's degree in Public Law. She began her career in the print media, working for Le Dauphiné Libéré and then Le Figaro. She soon turned her attention to economic issues, working successively for Le Revenu Français, Option Finance and La Tribune. She then specialized in banking and insurance. During this period, she worked with Europe 1 on its stock market flashes, before moving into television and taking part in the adventure of creating LCI.

At LCI, she worked as a presenter for the Journal de l'Eco and l'Invité de l'éco, and as a reporter and host for debates with the channel and its partners. She also took on the role of producer-director when she launched the SME sections Oser entreprendre, now Impressions d'entrepreneurs, and short programs such as Mon Premier Job, in which she interviewed personalities from all walks of life about the early stages of their careers.

## ANIMATOR OF THE CONFERENCE



### **Louis-Marie DURAND**

Director of European and International Public Affairs, AFG

Louis-Marie Durand is in charge of the EU and International public affairs at AFG and head of the Brussels office. He has worked in the finance departments of major French industrial groups, in France and Cameroon, then for public affairs consultancies in Madrid, Paris and Brussels. Prior to joining AFG, he was a director in the Franco-European consultancy Euralia, heading the financial services department. He is a graduate of Université Paris-Dauphine, in economics and finance, and of King's College London, in European public affairs.



# AFG'S LATEST STUDIES



Households' long-term savings and stock market participation in Europe

Fact & Figures about the French Management Industry



How does asset management finance the European Union ?



Know more about the French Asset Management industry on the AFG's website:





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