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Opening statement

Economic and Monetary Affairs Committee, European Parliament, 28 September 2026

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Chair

Dear Chair,

Dear Members of the Economic and Monetary Affairs Committee,

Thank you for the opportunity today to present an overview of ESMA's work over the past year – which is outlined in more detail in the snapshot we shared with you.

As this is my final ECON hearing as Chair of ESMA, it also provides an occasion to take a step back and reflect not only on the past year, but more broadly on the progress made in EU capital markets over my tenure and the challenges that still lie ahead.

A changing and uncertain environment

One thing that has not changed since last year is that fact that we meet once again at a time of considerable uncertainty and volatility.

Geopolitical tensions remain elevated. Trade disputes continue to generate uncertainty. Technological change is accelerating. All this reminds us how quickly risks can materialise and how interconnected our economies and markets have become.

These developments inevitably affect the securities markets. They influence investment decisions, capital flows and the willingness of businesses and households to commit resources to the future.

Against this backdrop, one conclusion is clear: the European Union needs deep, efficient and attractive capital markets more than ever.

Capital markets are not an objective in themselves. They are a means of financing innovation, supporting growth, strengthening resilience and providing opportunities for European citizens to participate in the economy's future success.

Advancing the integration and competitiveness of EU capital markets

Over the past year, ESMA has focused many of its efforts on advancing the integration and competitiveness of EU capital markets.

We have continued implementation of important reforms agreed by the co-legislators, helping to translate legislative ambition into tangible improvements for market participants and investors.

Significant progress has been made on the establishment of the Consolidated Tapes, which will improve market transparency and make trading data more accessible across the EU. We have advanced the implementation of the European Single Access Point, which will make information about European companies easier to find and compare. We have continued preparations for the move to T+1 settlement, an important step towards enhancing the efficiency and international competitiveness of EU markets.

At the same time, we have delivered extensive work under EMIR 3 and supported the implementation of the Listing Act, alongside a broad range of supervisory and single rulebook activities across the markets under our remit.

Beyond regulation, our continued supervisory efforts, both in the areas we supervise directly and where we promote supervisory convergence amongst national authorities, have helped strengthen trust and consistency.

Collectively, all this work is helping to reduce fragmentation, improve efficiency and strengthen the attractiveness of EU capital markets.

Competitiveness also requires simplification

While advancing on our common market integration and competitiveness objectives, we are conscious that existing frameworks need to remain proportionate and effective.

We have heard loud and clear market participants' calls to reduce the burden created by overlapping requirements, duplicative reporting obligations and unnecessary complexity. ESMA has taken these concerns seriously.

Over the past year, we have launched a number of flagship simplification initiatives. We published recommendations on streamlining transaction reporting frameworks, advanced proposals to simplify fund reporting requirements and examined how the retail investor journey can be made more straightforward and effective.

We also adopted principles on risk-based supervision, designed to help ensure that supervisory attention is focused where risks are greatest, while avoiding unnecessary burdens elsewhere – taking a much more proportionate approach.

Of course, simplification should not mean weaker standards. Investor protection, market integrity and financial stability remain non-negotiable. But regulation must achieve these objectives in the most effective, efficient and proportionate way possible.

Supporting innovation while maintaining trust

Another important challenge for the EU is to foster innovation without compromising trust.

Innovation is transforming financial markets. Digital technologies, artificial intelligence and tokenisation are creating new opportunities, new business models and new risks.

The past year marked important progress in our work on crypto-assets. Following the entry into application of MiCA, the focus has moved from rulemaking towards supervision and supervisory convergence.

Our objective is straightforward. We want innovation to flourish within a framework that provides clarity for firms, safeguards for investors and confidence for the market.

The same principle applies more broadly. New technologies have enormous potential to improve efficiency and expand access to financial services. But innovation can succeed at scale only where there is trust. Effective regulation and supervision are therefore not obstacles to innovation; they are essential enablers of sustainable innovation.

Looking back and looking ahead

When ESMA was established fifteen years ago, it was a much smaller organisation with a more limited set of responsibilities.

Since then, European capital markets have experienced profound change. We have navigated the sovereign debt crisis, Brexit, the pandemic, periods of significant market stress and, more recently, a rapidly changing geopolitical and technological landscape.

Throughout this period, ESMA has continued to evolve and mature. Our responsibilities have expanded, our expertise has deepened and our role within the European supervisory framework has grown.

This evolution has only been possible because of the confidence that the co-legislators, and this Committee in particular, have placed in ESMA over the years. In return, we have worked hard to maintain that trust.

Today, ESMA supervises an increasing number of entities directly at European level and plays a central role in promoting consistent supervision across the Union. This requires trust, and the close partnership we have developed with national authorities on our Board of Supervisors.

ESMA's growing role reflects a broader reality. Capital markets have become more integrated, more digital and more cross-border. And as our markets evolve, so must the supervision of their activities.

This is why the ongoing discussion on the Market Integration and Supervision Package is so important.

The EU needs deeper and more liquid markets. The EU needs more investment opportunities for citizens. The EU needs stronger channels through which savings can support growth, innovation and competitiveness.

The discussions currently underway provide an important opportunity to advance those objectives, and ESMA is ready, once again, to earn the confidence placed in it and deliver effectively and efficiently on any new responsibilities you might decide to entrust to it.

Conclusion

Dear Chair,

Dear Members of the Economic and Monetary Affairs Committee,

Throughout my tenure as ESMA Chair, I have been convinced that the EU's economic future depends in part on its ability to build truly integrated and well-functioning capital markets.

Progress has been made. The foundations are stronger today than they were fifteen years ago.

But the task is by no means complete.

The challenge now is to maintain momentum and push forward with urgency - to continue removing unnecessary barriers and to ensure that Europe's regulatory and supervisory framework supports the increasingly integrated market we seek to build.

As always, ESMA (and I am sure its new Chair) will stand ready to support the European Parliament in this endeavour and to contribute our expertise to the important work that lies ahead.

Thank you for your attention.