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Opening remarks

ESMA Data Day

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Chair

Ladies and gentlemen, dear colleagues,

It is a pleasure to welcome you to the second edition of the ESMA Data Day, and to address you for the first time as Chair of ESMA.

The topics of today's event may appear technical: data and how we collect, share and use it. But they are central to Europe's objectives and ambitions of the Savings and Investment Union (SIU).

Europe has considerable savings, innovative companies and sophisticated financial institutions. Yet fragmented capital markets make cross-border activity more costly and leave too many businesses struggling to access financing for innovation, resilience and growth.

The SIU is an opportunity to change this. But success will depend not only on common legislation.

It will also depend on how our markets function in practice: how they are supervised, how information moves, and whether the infrastructures supporting them operate as a European system.

Today, I would like to focus on four connected priorities: data and technology as enablers of supervisory convergence; simplifying implementation; technology as a catalyst for efficiency; and making data work for markets and investors.

1. Data and technology as enablers of supervisory convergence

Investors, intermediaries and businesses operating across Europe need common rules matched by harmonised supervisory practices.

Data supports this convergence. Consistent information allows authorities to share and analyse activities together and on the same basis.

Shared technology allows greater cooperation, pooling of resources and the use of common methodologies.

Before looking ahead, let me start with two examples of what we have already achieved.

The first is ESMA’s Data Platform.

Previously, working with regulatory data often meant exchanging files, running local scripts and repeating the same cleaning and reconciliation tasks in a decentralised fashion.

Today, our platform gives authorities access to shared datasets and reusable analytical tools.

Thirty-seven authorities have been onboarded, with almost 300 unique users. Processing more than 9 billion transactions per year took hours or days, now it can be completed in minutes.

The benefit is tangible: less time preparing and exchanging information, and more time understanding what it tells us.

The second is our cooperation on supervisory technology.

We have connected more than 300 experts from national authorities and shared over 20 code projects.

Instead of each authority starting from scratch, teams can draw on work already developed by their peers.

This creates practical opportunities to avoid duplicated development effort, pool expertise and build more consistent supervisory tools.

Let me turn now to another area where the contribution of data and technology can be particularly tangible — the way we implement reporting requirements.

2. Simplifying implementation

Europe has invested heavily in a common regulatory framework. But fragmentation often reappears after legislation is adopted, in the way reporting requirements are implemented.

We may agree on a common template, with identical fields and definitions. But if firms still have to report the same information under different rules, through different channels and with different checks, we have not completed the harmonisation.

We should substantially reduce the cost of fragmentation, with regulation that is clearer, streamlined, more proportionate and easier to apply and supervise. Removing duplicate reporting channels and processing steps can reduce burdens without reducing supervisory effectiveness.

The principle should be *report once, use many times*, with appropriate safeguards and access rights.

We are already seeing what better use of data can deliver. For our transparency and volume-cap calculations, we have begun using transaction data already reported under MiFIR, rather than collecting separate information for each purpose.

Our work on financial transaction reporting also goes in the same direction.

MiFIR, EMIR and SFTR were developed sequentially and for different supervisory objectives. Those objectives remain relevant, but the resulting reporting architecture contains overlaps and separate channels.

In July, ESMA recommended a longer-term streamlined reporting approach, using a common modular structure while preserving the data needed for each purpose. Our analysis estimated potential annual net savings in a range from 250 million to one billion euros.

This approach will require careful design, with a proper governance involving industry. Discussions in these regards are ongoing.

Different authorities need different information, and data sharing must respect confidentiality and clearly defined access rights and responsibilities. Integration cannot mean sacrificing the precision needed for market abuse detection, derivatives oversight or financial stability analysis.

The task is to preserve those capabilities while removing unnecessary duplication in how data reaches us.

The Market Integration and Supervision Package (MISP) provides an opportunity to advance this work, and we are confident that the co-legislators will swiftly take onboard ESMA's recommendations in their respective considerations.

In particular, we encourage the co-legislators to move away from regime-specific reporting infrastructures and give ESMA clear mandates to develop an integrated modular template across MiFIR, EMIR and SFTR, streamline reporting channels and define which entity is best placed to report.

These changes would lay the foundations for a longer-term "report once" framework, while preserving the information needed for effective supervision.

Our proposals on investment fund reporting also illustrate the same principle.

The integrated collection model combines a common modular template and harmonised definitions with an operational approach in which data is collected nationally, while validation, storage and analytical functions are performed centrally.

MiCA provides another example. No transaction reporting regime was envisaged in the legislation, yet we agreed with the National Competent Authorities to: 1) establish a common template for record keeping; 2) set-up common rules to collect those records; 3) procure a common analytical platform to monitor the crypto markets and detect potential market abuses.

Developing these capabilities collectively creates economies of scale and supports consistent analysis, rather than each authority building a separate surveillance infrastructure.

These examples illustrate how we can integrate capabilities independently of centralising supervisory responsibilities. Each function should be organised where it can be performed most effectively.

National authorities bring proximity, expertise and responsibility for their markets; ESMA brings common infrastructure, methodologies and a pan-European perspective.

Subsidiarity and integration can reinforce each other: decisions at the appropriate level, capabilities shared where they deliver European value.

3. Technology as a catalyst for efficiency

Technology provides practical tools to deliver simplification and efficiency.

Common data standards ensure that information is defined consistently from the outset.

Automated validations identify errors earlier and reduce the need for repeated corrections.

Interoperable systems allow information to move between authorities without requiring it to be reformatted or submitted again.

We are already using technology to make everyday supervisory work more efficient.

For example, automated data-quality checks centrally performed and periodically shared by ESMA allow national authorities to focus on following up with the relevant investment firms, funds or market infrastructures, rather than on repeatedly preparing and exchanging the same analysis.

Technology can also improve what we do with the information, through advanced analytics and artificial intelligence.

These technologies connect information across market segments, helping supervisors identifying unusual patterns, emerging risks and relationships in complex datasets that traditional methods might miss.

4. Making data work for markets and investors

Let me now turn to the use of data, and to what it can deliver for the real economy, European businesses and investors.

The information that market participants provide to supervisors should also generate value for the market itself.

Through public statistics, dashboards, accessible analysis and, where appropriate, datasets, we want to give back insights that inform policy debates and help researchers and market participants understand our markets and contribute to their good functioning.

This is not only a matter of accountability.

By translating the data we gather into accessible statistics and analysis, we enable users beyond the supervisory community to explore trends, test assumptions and research new frontiers.

The same principle applies to companies' public disclosures: they create value when investors can find, compare and use them.

This is where easier access to information can help connect European businesses with the capital they need.

Fragmented information makes cross-border investing more costly.

Investors face high information-gathering costs.

Companies find it difficult to reach potential investors outside their domestic markets.

And investment opportunities may remain unexplored, not because they are unattractive, but because they are insufficiently visible.

This is precisely the ambition behind the European Single Access Point (ESAP).

By providing a common point of access to publicly available financial and sustainability information, ESAP will make it easier for investors to find and compare information about companies and investment products across Europe.

It will reduce information-gathering costs, improve the visibility of European companies and support the development of new analytical tools and services.

5. From ambition to delivery

Ladies and gentlemen,

Europe's challenge is not a lack of ambition for its capital market. It is translating that ambition into a market that functions as one.

This will require pragmatic choices. Not every reporting obligation should be reviewed, and not every new technology will produce the promised efficiencies. We must assess costs, benefits and supervisory needs carefully.

Our priorities must be in the right order: identify the supervisory purpose and related controls, define the information needed, agree on how it should be reported and shared efficiently, then choose the technology. Otherwise, we risk building expensive systems around requirements that should first have been simplified.

As Chair, I want ESMA to strengthen convergence not only through rules and guidance, but through shared methodologies, practical cooperation and common capabilities, in close partnership with national authorities, and in continuous dialogue with the industry.

We will be judged by what we deliver, not by what we promise: fewer duplicate reporting steps, more consistent supervisory analysis and information that investors and businesses can use. These are the outcomes against which we should measure progress.

Before concluding, I would like to thank everyone who will be contributing to today's discussions.

I extend a particular welcome to Markus Ferber who, while not being able to join us in person, has still kindly agreed to share with us his thoughts on these important matters. His longstanding engagement with European financial markets legislation, and his support for simplifying transaction reporting in the context of the MISP, are particularly valuable.

Our task is to turn data from a source of complexity into an instrument of integration. To use it to supervise better, reduce unnecessary costs and make European capital markets work more effectively for investors and businesses.

That is how data can contribute to a SIU capable of financing Europe's future.

Thank you very much.