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Towards a European Capital Markets Union

An update on revived moves for a single market in savings and investments

Abstract

The upturning of the geopolitical world order in the aftermath of the pandemic, Russia's invasion of Ukraine and the rise of Donald Trump has awoken the EU to the need for an economic transformation to avoid getting left behind by the US and China. The realisation that the Capital Markets Union could be a way to mobilise the EU's private savings to fund this overhaul has put the initiative at the centre of the EU's agenda following a decade of very limited progress. ECB President Christine Lagarde has called for the creation of a European version of the US Securities and Exchange Commission to get things moving, while the recent Letta report on the European Single Market makes the initiative one of its central planks, with a suggested rebranding as a Savings and Investments Union. As support has coalesced behind the CMU, the European Council of EU leaders in April directed the European Commission to work on proposals for advancing the CMU. However, the fallout from recent elections throws French leadership of the project into question, potentially creating a void that someone would have to fill for the CMU to advance. Even substantial progress in advancing the CMU would not necessarily guarantee the mobilisation of private capital to fund the EU's strategic goals, since the incomplete Banking Union and households' cultural preferences are also obstacles to overcome. However, even if the pursuit the CMU does not guarantee a successful pursuit of those goals, it may nevertheless lead to the transformation of the EU's capital markets landscape.

Author:

Marcus Bensasson
Research Economist
mbensasson@eurobank.gr

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Introduction – CMU back at centre of the agenda

When the dust settles from the political storm unleashed by June's European elections and their subsequent impact on the political scene in France, the continent's politicians and technocrats will need to come together to decide on the European Union's priorities for the next five years. At the big picture level, these discussions can sometimes take on an existential tone, questioning the EU's purpose in a post-Covid multipolar world. This is exemplified by French President Emmanuel Macron's speech at the Sorbonne in April calling for a renewed wave of integration to keep the EU relevant, warning that Europe is mortal and "can die" if it makes the wrong choices.[1] However, below the high-flown rhetoric, the actual process of setting the EU's policy priorities is tortuous and slow, with the outcome often amounting to a deadlock or compromise among the bloc's 28 member states that fall far short of grand ambitions.

A vivid illustration of this kind of grinding process is offered by the discussion on the formation of a Capital Markets Union (CMU): it has still made little progress towards becoming a reality a decade after the EU adopted it as a goal. The project has floundered on the reluctance of member states to relinquish supervisory control of their financial markets to a centralised authority and lift barriers to harmonising insolvency and tax codes across EU jurisdictions, as well as a lack of urgency in addressing an issue that was perceived as mostly for the benefit of financial sector players. The CMU has also been associated with the separate but related drive to create the Banking Union (BU), which has stalled with the job only half complete – making further integration in financial services resemble a pipe dream.

However, recent months have seen a build up in momentum in policy circles behind the CMU, which has engendered some real optimism that this could be one area where progress is made in the European Commission's next term. In a series of reports and speeches, officials have latched onto the idea that in a fiscally-constrained EU, the CMU can be a way to harness private savings in the region and channel them towards vast financing requirements of the green and digital transitions and the ramping up of defence capabilities in the face of Russian aggression towards its East. This led to EU leaders at their April 2024 European Council summit calling on the Commission to advance work on the project.[2]

There remains a heightened risk that this momentum will still crash against the petty differences and inertia that often makes passing reforms so challenging in the EU. To that end, the latest electoral cycle hasn't helped since it has strengthened parties that are hostile to further EU integration, as well as weakening the standing of Macron, one of the loudest voices calling for reforms of the bloc's institutions.

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[1] Sorbonne speech (elysee.fr)
[2] European Council conclusions (europa.eu)

Background – Only modest achievements in CMU's first decade

The CMU initiative was launched in its current guise, with that name, in a July 2014 speech by European Commission President-elect Jean-Claude Juncker to the European Parliament setting out his policy agenda for the 2015-2020 term. The Commission describes it as "a plan to create a single market for capital. The aim is to get money – investment and savings – flowing across the EU so that it can benefit consumers, investors and companies, regardless of where they are located."[3] This would provide businesses with more choice of funding, lowering costs, and provide greater liquidity, particularly to SMEs. For households, it would offer them a greater range of savings products, offering scope for improved returns, while it would also increase the resilience of the economy through private risk-sharing.

Antecedents to the CMU can be traced back to a 1966 report from the European Commission titled "The development of a European capital market", which highlighted the growing importance of capital markets in financing member states' growth, as well as the shortcomings of then-existing markets as "due not so much to insufficient savings as to the impossibility of adjusting correctly supply and demand on markets that are too narrow".[4] More reports followed in the 1990s and the 2000s, including the 2009 de Larosiere report which led to the Single Rulebook – a unified regulatory framework for the EU financial sector – and the establishment of the European Securities and Markets Authority (ESMA) in 2011 as one of three new authorities that comprised the European System of Financial Supervision, the other two being the European Banking Authority and the European Insurance and Occupational Pensions Authority. These bodies were set up to oversee the respective competent authorities in each member states, but have been hampered somewhat by a decision-making structure in which they are governed by those same national authorities.

Since then, far more legislative effort has been placed on the BU, which precedes the CMU by two years. The BU aims to achieve deeper integration of the EU's banking system, making it safer and more reliable; it came as a response to how the sector's fragmentation became an amplifier of the Eurozone debt crisis. In the banking sector, the Single Rulebook and the creation in 2014 of the Single Supervisory Mechanism (SSM) as the supervisor for the Euro area's systemic banks have been feted as great successes, which have been buttressed by the creation of the Single Resolution Mechanism (SRM) for winding up non-viable credit institutions. However, the BU remains unfinished since the European Deposit Insurance Scheme – EDIS, a common system of protecting deposits – has remained deadlocked for years due to resistance from Germany. Despite hitting milestones that have transformed the EU's banking sector, it remains highly fragmented.

In a report earlier this year commissioned by the European Parliament looking at the progress of the CMU a decade on, Nicolas Véron observes that Juncker initially conceived the CMU as an anti-Brexit initiative, given the central role of London's financial markets within the EU.[5] Véron notes that two consequences of

[3] What is the capital markets union? - European Commission (europa.eu)
[4] The development of a European capital market. Report of a Group of Experts appointed by the EEC Commission. November 1966
[5] Capital Markets Union: Ten Years Later (europa.eu)

this were, firstly, that the CMU was initially conceived with the UK's policy preference to the fore, and secondly, when the UK voted to exit the EU anyway in the 2016 referendum, the project was left somewhat directionless.

While the CMU project has had a few tangible achievements in its first decade, these are incremental and fall short of the vision of creating deep and integrated financial markets through which large volumes of capital can freely flow to the different corners of the EU where they are needed. Indicative are the following ones, included in the European Commission's 2020 Action Plan for the CMU:

1. The Council of the EU in November 2023 adopted a regulation to create the European Single Access Point (ESAP), to make company financial disclosures available in one place, starting in 2027
2. The revision of the MiFIR/MiFID legislation adopted by the Council in February 2024 included the establishment of a "consolidated tape" for bonds, shares, exchange-traded funds and derivatives, which when implemented will give investors timely transaction data for the whole EU
3. In March 2023 the Council adopted revised legislation governing investment vehicles known as European Long-Term Investment Funds (ELTIFs) for channelling funds into illiquid long-term investments. ELTIFs were initially introduced in 2015 legislation, but they failed to take off, with fewer than 100 funds distributed mostly in France and Italy.[6] The hope is that the new ELTIF regime will scale up by making the product more appealing to investors and asset managers. Industry estimates put the size of the ETLIF market at €13.6 billion by the end of 2023 but expect inflows of about €100 billion in the next few years.[7]

Recent developments – Economic transformations in need of funding

The thing that is different now is a new-found sense of the stakes having increased as the geopolitical order that prevailed during previous waves of European integration fragments, and the EU falls behind the US and China in their relative standings as economic powerhouses. Also, Donald Trump's presidency, and the prospect of him returning next year for another four-year term, has underscored to European leaders that that they can no longer rely on the US as a security guarantee.

Against this backdrop, developing Europe's capital markets is seen as a way for the EU to garner the financing required for the green transition, digital transformation and defence without resorting to joint borrowing, which is even more politically contentious among the EU's more fiscally conservative countries, most notably Germany. The European Commission estimates that between now and 2030, the green transition will need €620 billion a year of additional investment and the digital transition will require €125 billion.[8] While defence costs have not been quantified, adding these could push the total close to around

[6] Enrico Letta - Much more than a market (europa.eu)
[7] David Stevenson: Should private equity trusts panic at ELTIF threat? (citywire.com)
[8] European Commission Strategic Foresight Report 2023 (europa.eu)

€1 trillion yearly, according to a French Finance Ministry report released in April.[9] Meanwhile, household financial savings standing at around €33 trillion, more than twice the bloc's gross domestic product, indicate scale of the resources that could be tapped.[10] As the French report notes, this is capital that it is inefficiently allocated, and the Euro area is a net buyer of foreign debt securities while its companies are net importers of the equity funding they need for long-term growth, and which would yield a higher return for savers.

That has given the CMU project the sense of direction that Véron argues was lost when the UK decided to leave the EU, and these objectives are now explicitly referenced as part of the CMU's objectives. A key factor in the debate is the acknowledgement that the balance sheets of Europe's commercial banks are unable to carry the funding for these ambitions at the scale needed. Banks currently account for around 90% of household liabilities and about 70% of corporate liabilities in the EU, whereas for the US those figures are less than 40% and about 20% respectively, according to Oliver Wyman.[11] In a November 2023 speech on the CMU, European Central Bank President Christine Lagarde likened the EU's current juncture with the US's need to finance the expansion of its railroad system in the 19th century. The US's then-fragmented banking system could not provide the loans at scale needed to finance such a risky venture, so the development of capital markets happened to fill the void. The railroads transformed the US financial system, and Europe's current investment needs can perform a similar function today, according to Lagarde.[12]

As the EU relaunches its CMU efforts, there have been a flurry of recent reports, statements and position papers looking to shape what this might look like. The ECB has long been vociferous advocate for the CMU, and in March its Governing Council issued a statement that called on the EU "to move beyond broad statements and a piecemeal approach on CMU to a top-down approach".[13] A Eurogroup statement issued the same month was slightly less ambitious, but it set out three priority areas for action for CMU for the 2024-2029 European legislative term: its architecture, including factors holding back the development of the EU securitisation market; ensuring better access to private funding for EU businesses; creating better opportunities for EU citizens to accumulate wealth and improve financial security.[14] This was taken up by EU leaders at the April 2024 European Council, which instructed the European Commission to work "without delay" on all identified measures to create integrated capital markets.[15] Meanwhile, several officials – including European Commissioner for Economy Paolo Gentiloni and French Finance Minister Bruno Le Maire – have floated the case that if EU-wide agreement cannot be reached on CMU, then a smaller number of willing countries should forge ahead by themselves.

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[9] Developing European Capital Markets to Finance the Future: Proposals for a Savings and Investments Union (economie.gouv.fr)
[10] Eurostat data
[11] The EU banking regulatory framework and its impact on banks and economy (oliverwyman.com)
[12] A Kantian shift for the capital markets union (europa.eu)
[13] Statement by the ECB Governing Council on advancing the Capital Markets Union (europa.eu)
[14] Statement of the Eurogroup on the future of Capital Markets Union (europa.eu)
[15] European Council conclusions (europa.eu)

Letta and Draghi – Staking out the maximalist position

April may have been something of a high-water mark in terms of Europe's integrationists pitching the case for ditching incremental steps forward in favour of a more radical vision for transforming the European model. Aside from Macron's speech, former Italian Prime Minister Enrico Letta released a 146-page report on the future of the Single Market.[16] A key plank of the report was strengthening the CMU and rebranding it as a Savings and Investments Union, to underline that the initiative is not just an end to benefit the financial sector. In terms of its overall structure, the report starts with a strong statement of intent by pointing out that the Single Market is an inherently political project that "has always been intrinsically linked to the EU's strategic objectives". From there, it launches into a wide-ranging series of detailed policy proposals, organised along the following axes:

1. A "5th Freedom" to enhance research, innovation and education
2. Financing of strategic goals
3. Supporting the scale-up and growth of European companies
4. Improving the distribution of economic integration's benefits
5. Regulatory and enforcement tools to enhance the efficiency and speed of the Single Market
6. The external dimensions, and the potential of the Single Market to extend the EU's influence globally

The Letta report makes the proposed Savings and Investments Union the key element of the chapter on financing strategic growth, including with the following proposals:

- To increase institutional investor funding, create an auto-enrolling EU Long-Term Savings Product, making use of tax incentives in member states. One option could be simplifying and upgrading the Pan-European Personal Pension Product, an earlier CMU initiative that has so far underwhelmed
- On the retail funding side, launch a new European scheme combining ELTIFs with attractive national tax incentives
- Support these efforts with initiatives to strengthen financial literacy, for example by integrating it into school curricula
- Harmonising of member states' regulatory frameworks when it comes to the internal models that large insurance groups use to calculate capital requirements. This can unlock additional capital by enabling them to tailor the requirements to the risk profile of each entity
- Launching a European Green Guarantee to support sustainable private investment
- Revise the securitisation framework to boost its accessibility and effectiveness, including the adoption of green securitization
- Establishing a single entry point to capital markets for small and mid-cap firms. This would mean European exchanges collaborating to pool their small and mid-cap segments to create a unified IPO gateway, with ESMA directly supervising this access point

[16] Enrico Letta - Much more than a market (europa.eu)

- Move towards more comprehensive supervision by adapting a model resembling the banking sector, with a strengthened ESMA taking on more responsibility for major entities, in collaboration with national competent authorities
- Create a unified European safe asset by consolidating the more than €1 trillion of supranational EU bonds into centralised EU-level issuance, creating single benchmarks for European markets

Another former Italian prime minister, Mario Draghi, referenced the CMU in a speech in April outlining “the design and the philosophy” of his forthcoming report on Europe’s competitiveness, which was initially expected in June but has been delayed and is now unlikely to be published before September. Whereas Letta’s report might be seen to focus on ways of enhancing the strategic toolkit that the EU has at its disposal, Draghi’s speech suggests that his report will probably put greater emphasis on the overall strategy that those tools should be put to work on. While his report is on EU competitiveness, he argues that this is something that has been too focussed inwards within the EU, with too much complacency when it came to the bloc’s external competitiveness viz a viz the US and China. Without specifying which ones they are, Draghi said his report will focus on 10 macro sectors of the European economy that each require their own specific reforms and tools. However, he identifies three emerging common threads for policy intervention: enabling scale, providing public goods and securing the supply of essential resources and inputs.

It is in the context of public goods provision that Draghi made one of his two references to the CMU in his speech, noting private investment will need to provide most of the additional funding, which is why advancing the CMU “is an indispensable part of the overall competitiveness strategy”.[17] When the report is eventually published, our best guess on available information is that it will provide less granular details on policies to advance the CMU than other published works, perhaps referring to the Letta report instead, since these are not in competition.[18]

Taken together, those interventions laid out a common vision for a more dirigiste economic framework for the EU than the current one, which was designed under a more cooperative global economic environment when trade barriers were coming down worldwide.[19] However, when it comes specifically to the CMU, one of the reasons why this idea is gaining traction is because it represents a kind of “lowest common denominator”, a policy that falls within the perimeter of both more minimalist and maximalist positions for further European integration, which both camps can get on board with. While harmonising tax and supervisory frameworks may be laborious and complicated, they are not as politically loaded as measures such as agreement on the common deposit insurance or more joint debt issuance. It also helps that significant progress could be made in the CMU without requiring treaty changes – which is often the graveyard for European reforms. So when Macron was in Germany in May on a three-day state visit, the top headline to

[17] The second reference was as an example of a policy that could, if necessary, be advanced with a subset of member states.
[18] In fact, Letta states in his report that he “aims to provide the most concrete and operational contribution possible to the work programmes of [the EU Council and European Commission] and to Mario Draghi’s Report on the future of European competitiveness”.
[19] Around the same time, there were media reports that Macron was floating the idea of Draghi as a possible replacement for European Commission President Ursula von der Leyen (who commissioned the Draghi report) after June’s European elections. In the event, those elections weakened Macron’s political standing and led to von der Leyen’s swift nomination for a second five-year.

from it was a joint pledge with German Chancellor Olaf Scholz to make the CMU happen. And now that Macron is floundering politically, media reports say that German officials in Berlin are concerned about what this could mean for the future of CMU progress.[20]

Key themes – what CMU progress might look like

Some progress towards the CMU would come from successful the implementation of recently legislated measures on ESAP, the consolidated tape and ELTIFs. Beyond that, progress would require breakthroughs under the following policy headings. While a full sweep seems unlikely, at a bare minimum it would require the establishment of a genuine pan-European supervisor – something that seems to be at the top of the list of things the ECB is asking for.

Supervision

In her November 2023 speech, Lagarde called for ESMA's powers to be expanded so that it can be something more akin to the US Securities and Exchange Commission. At present, supervision of capital markets takes place at the national level, with ESMA serving as a mediator and a "supervisor of supervisors". Its decision-making structure centres on a management board comprised of its chairman, the national supervisors and several voting members, meaning that it is governed by the entities that it supervises. The French Finance Ministry report, authored by an expert committee chaired by former Banque de France Governor Christian Noyer, notes that several financial institutions, such as asset managers or trading venues, are regulated as individual entities by multiple national authorities rather than as part of European groups, presenting obstacles to their ability to scale up.

Changes to the supervisory architecture would require reforming ESMA's governance structure before it could take over direct supervision of such financial entities. Both the Noyer and Letta reports propose the creation of executive boards composed of permanent members, similar to how the ECB operates. The Noyer report suggests that EU-level supervision should be mandatory for the most important and systemic cross-border clearinghouses, central securities depositories and large cross-border trading venues. Large asset managers of European scale should be recognised as groups regulated by supervisory colleges over the relevant national authorities, under the leadership of ESMA. Alternatively, such groups could opt in to direct ESMA supervision.

In his report on the CMU's first decade for the European parliament, Véron argues that progress on most policy areas is unlikely since they have implications beyond the financial sector, making them "high-hanging fruit". However, he argues that recent EU history shows that great progress can be made in areas that only affect the financial sector, and he identifies strengthening ESMA's authority as the "mid-hanging fruit" that policy should focus on.[21] A proposed reform in 2017 to increase ESMA's powers was shot down by

[20] FT article: "Europe braced for a weakened Emmanuel Macron"

[21] The "high-hanging fruit" that Véron cites as impinging on other policy areas are taxation (fiscal policy), insolvency legislation (property law), rules on retirement plans (pensions policy) and mortgage finance (housing

opposition from some member states, most prominently Ireland and Luxembourg.[22] If even this can't be achieved this time around, according to Véron, "then it may be time to discard the CMU slogan altogether".

Tax and solvency rules

CMU requires harmonisation of regulatory frameworks for financial services, in areas including tax law and company insolvency procedures. So far, the approach to this has been directed from the bottom up, with some progress made towards harmonisation through piecemeal changes to legislation that still leave an uneven playing field between countries. A more radical approach here – and one advocated by Lagarde in her November speech – would be to try emulate the success of the Single Rulebook in the banking sector, making greater use of it in capital markets (against the alternative of adopting legislation through EU Directives that then need to be transposed into national law).

Long-term savings products and investments

Attractive, pan-European savings products are needed to channel retail funds towards EU companies that are not getting the finance needed for investments harbouring long-term growth. That was one of the purposes of ELTIFs as well as the Pan-European Personal Pension Product (PEPP). The Noyer report suggests that the failure of the PEPP suggests a decentralised approach is needed, with national schemes carrying an EU "label" if they meet certain conditions, whereas Letta suggests simplifying and upgrading PEPP. ESMA itself released a position paper in May recommending the "label" approach.[23]

Measures are also required to deliver the demand for such funding on the company side, particularly among credit-starved small and medium-sized enterprises (SMEs). To that end, the Letta report presents a number of interesting proposals, including the single entry point to capital markets for small and mid-cap firms, and stock exchanges for deep tech, aimed at attracting fund from institutional investors willing to make high-risk, high-return investment in companies with such a profile.

Asset-backed securities

This step is important for the creation of deep, liquid capital markets, since it is a key mechanism for banks, which originate loans, to unlock their balance sheets by transferring risk to the capital markets. Reviving the securitisation market is a key proposal, which is common to several of the recent CMU interventions, including from the ECB.[24] It was also one of the steps mentioned in the April 2024 European Council statement, putting securitisation firmly back on the agenda.

The Noyer report notes the collapse in the securitisation market in Europe after the global financial crisis – a 61% decrease to €157 billion in 2022 from €407 billion in 2007 – and suggests redressing this through a

policy). The "fruit" theme is riff on the British European commissioner responsible for implementing Juncker's CMU policy, Jonathan Hill, who emphasised the benefits of picking the "low-hanging fruit" in his rhetoric. In its March 2024 statement, the ECB pointedly remarked that "there are no more low-hanging fruits to pick in this area, and the EU must now address the most important and structural challenges".

[22] Politico article: "Brussels standoff over markets regulator"

[23] Building more effective and attractive capital markets in the EU (europa.eu)

[24] For example, in both Lagarde's November 2023 and the ECB's March 2024 statement.

combination of regulatory adjustments and the creation of a European platform for issuing or guaranteeing mortgage securitisations.[25] Guarantees could also be targeted towards specific objectives, such as financing the green transition.

Conclusion – Transformation needs leadership, and this could fall short

The risks that could prevent progress towards the CMU are twofold. The first is the political ascendency of eurosceptic parties hostile to any further integration or devolution of national regulatory powers to EU-wide institutions like ESMA. This has already thrown a spanner in another area of financial service integration, with the Italian parliament's rejection in December of a treaty to reform the European Stability Mechanism meaning that the EU's bailout fund cannot backstop the Single Resolution Fund – blocking an important step in the roadmap towards completing the BU. The shock result in France's snap parliamentary election, where the third-place finish by Marine Le Pen's far-right Rassemblement National party means they will not get a shot at forming a government, slightly alleviates these concerns. However, whatever government does emerge could need support from left-wing legislators with political instincts that are hostile to capital markets. Before the elections, France was one of the main countries instilling urgency into the CMU debate, so at the very least there is a danger that a period of political deadlock in Paris will nullify one of the driving forces on the push for greater integration. If nothing else, Macron is likely to be more distracted by domestic issues. The big question is who can step into the leadership void.

The other risk, perhaps the bigger one, is that even if many of the currently floated proposals are accepted and integrated, they fail to do much to move the needle in terms of providing a massive ramp-up in private financing for the EU's objectives. It is arguable that the recent reprioritisation of the CMU is at least partly due to stalled progress towards completing the BU. However, the two should not be seen as competing priorities but rather as complementary initiatives, with the BU, as well as the development of a pan-European safe asset, possibly necessary prerequisites for the development of deep and liquid capital markets. According to former ECB Vice President Vitor Constancio, the BU can support the CMU if large banks can act as market makers for certain instruments, smoothing price movements and avoiding fire sales if the banks are well capitalised. Meanwhile, the CMU would allow banks to exploit cross-border economies of scale by offering similar or the same products in more than one member state, while by operating in larger markets, banks can build more diversified collateral pools.[26]

With similar implications, the relatively high concentration of European household savings in bank deposits when compared to their US counterparts owes much to cultural preferences. Putting the structures in place for a CMU will not necessarily ensure that funds will flow there if this inherent risk aversion cannot be overcome, and that is a process that could take generations. Among the recommendations in the Letta report,

[25] Examples of securitisation platforms currently existing in the EU, at the member-state level, are Italy's GACS and Greece's Heracles scheme, created to deal with the euro-crisis legacy of non-performing loans on banks' balance sheets.
[26] Synergies between banking union and capital markets union (europa.eu)

efforts to increase financial literacy seems among the "airier" ones on the face of it – but it acknowledges a deep structural obstacle.

Nevertheless, recent activity makes clear that the CMU has been put at the centre of the EU's economic agenda. Even if the bloc fails in its goal of mobilising private capital to fill the investment gap to achieve the economic transformation it considers strategically necessary – and the figures cited are highly ambitious – that failure could still mean significant steps are taken in achieving a CMU in the next few years, particularly in the areas of supervision and securitisation. Even that, however, will require leadership.

Research Team

Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706

Marcus Bensasson
Research Economist
mbensasson@eurobank.gr
+ 30 214 40 65 113

Dr. Stylianos Gogos
Research Economist
sgogos@eurobank.gr
+ 30 214 40 63 456

Maria Kasola
Research Economist
mkasola@eurobank.gr
+ 30 214 40 63 453

Dr. Konstantinos Peppas
Research Economist
kpeppas@eurobank.gr
+ 30 214 40 63 520

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 214 40 63 455

Dr. Theodoros Rapanos
Research Economist
trapanos@eurobank.gr
+ 30 214 40 59 711

Dr. Theodoros Stamatiou
Senior Economist
tstamatiou@eurobank.gr
+ 30 214 40 59 708

Michail Vassiliadis
Research Economist
mvassileiadis@eurobank.gr
+ 30 214 40 59 709

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