

NEWS RELEASE

September 9, 2024

ICI Statement on Mario Draghi's Report on the Future of European Competitiveness

Brussels, Belgium; September 9, 2024—Today, Investment Company Institute (ICI) President and CEO Eric Pan released the following statement regarding the Draghi report on the future of the EU's competitiveness:

"ICI welcomes the valuable insights former European Central Bank President Mario Draghi's report provides on the challenges facing the EU's competitiveness, particularly its focus on innovation, sustainability, and strategic autonomy. A renewed emphasis on Capital Markets Union (CMU) is needed, but an imbalanced focus on investing solely in European-based enterprises will limit opportunities for European investors and broader economic growth.

"As the report notes, the EU relies 'excessively' on bank financing. Asset managers, especially those that serve long-term retail investors, stand ready to work with EU regulators to create a more conducive environment for global investment in Europe and for Europeans.

"EU retail investors must retain the flexibility to invest worldwide, benefiting from international growth and portfolio diversification, just as European companies are able to raise significant amount of capital from non-EU investors.

"CMU based on openness to international markets and international firms is a necessary step in preserving Europe's leadership in the global economy, which is how Europe will secure its strength and independence in the future."