

# CONSOB DAY

Annual meeting with the financial market

Speech by the Chairman Mario Nava

Milan, 11 June 2018



**CONSOB**

COMMISSIONE NAZIONALE  
PER LE SOCIETÀ E LA BORSA



- *Dear Authorities, ladies and gentlemen, students,*
- Thank you for coming to CONSOB DAY. As Tommaso Padoa-Schioppa said exactly twenty years ago, way back in 1998, at CONSOB «*we believe our duty is to be accountable for our work not only to the Government and Parliament (...), but also to the entities we supervise*».
- President Mattarella « *extends a warm welcome to all the attendees at the meeting and trusts they all draw the greatest benefit from it* ».
- As you will have concluded from the invitation, this year the focus is on the dialogue with the market and the different responsibilities of CONSOB. Therefore, after my speech, each CONSOB Member will look in depth at a specific topic, in order to highlight both the diversity and the complementarity that characterise our Commission.
- A two-fold challenge lies before CONSOB:
  - relaunching the market;
  - relaunching the Authority.
- To do this, the Members of CONSOB rely on all the employees that I wish to thank for their professionalism, devotion and daily commitment.
- I am aware that I have been given the honour and the burden of leading CONSOB at a particularly delicate time for the Commission itself.
- In our work, we certainly take into account the suggestions arising from the proceedings of the Parliamentary Inquiry Commission chaired by Senator Casini. The Parliamentary

Commission has highlighted criticalities within CONSOB as well as among CONSOB and the other Authorities that need to be resolved as soon as possible. The Memorandum of Understanding between the Bank of Italy and CONSOB that transposes many of these useful indications was signed last Friday.

- Of course, we also take on board the indications emerged during and after our hearings at the joint Commissions of the Chamber of Deputies and the Senate of the Republic. During my inauguration hearing, I undertook to return regularly to meet these Commissions and will do so as soon as they have been set up.

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## Overview

- The overall vision of my speech today is the following:
  - CONSOB is moving in a market context characterised by a number of features that have been known for some time. When I speak of the market, I am referring to all the participants that contribute to its functioning both from the supply and the demand side.
  - At the same time, CONSOB has been operating in an international framework that is constantly evolving in response to ongoing regulatory and technological innovations.
- In this context, CONSOB has at least six lines of action:
  - 1 market access support;
  - 2 quality of the companies in the market (non-financial information);
  - 3 investor and savings protection;

- 4 financial education;
- 5 strengthening of the Arbitrator for financial disputes;
- 6 relaunch of CONSOB in the international forum.
- The first two lines of action concern the supply side and the second pair the demand side, whereas the last two aim at ensuring the smooth functioning of the interaction between supply and demand.
- All this will shape the concept of proactive supervision, which I believe constitutes the major novelty of this Commission.
- I will conclude with a brief comment on CONSOB's role in the Italian economic and political system.

## Italy in the world context, GDP growth and gross saving rate

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- Let us begin with the analysis of the Italian financial markets.
- Italy is the 9<sup>th</sup> economy in the world in terms of output (head-to-head with Brazil for the 8<sup>th</sup> place) but, according to IOSCO data, ranks only 17<sup>th</sup> as a financial centre. One of my aims will be to close up this gap. Financial markets must be at the service of the real economy, i.e., of collective growth, and individual and collective welfare. It is no accident we speak of financial services.
- Italy's economic growth is still lower than in the Eurozone.
- Savings, which are an essential component of GDP for investment demand, were historically higher than the Eurozone average; however, they have fallen much more abruptly than in the rest of the Eurozone. Nevertheless, for the last couple of years it has given signs of recovery again, unlike the rest of the Eurozone.

## Household wealth and financial investments

- Even if the savings flow has shrunk, we must not forget that thanks to the high savings rates in the past, Italy has a stock of wealth that exceeds the Eurozone average, especially in terms of real assets, and a household indebtedness historically below the Eurozone average.
- Financial wealth is mainly allocated in debt securities and mutual funds and, to a lower extent, in insurance products and equity.
- These data reflect investment choices linked to structural characteristics of our economic system, increasingly looking as a legacy of the past.
- Given the structural changes underway, interest rate levels, the qualitative and quantitative shake-up brought about by recent regulation in the supply of financial instruments and in their distribution channels, it is likely that, in prospect, the weight of debt securities in household portfolios will decline, freeing up resources that could be attracted by other types of assets, in particular stocks, hopefully in the context of an approach based on diversification.
- It is important that CONSOB facilitates and monitors this probable and desirable shift from debt to equity, this being a topic to which I will return shortly when looking at it from the businesses point of view.

## Market and financial sector size

- Wealth and savings are two essential components of investment and for the continuation of a positive economic trend. However, there is still the critical issue of the small size of the Italian stock market.
- The capitalisation-to-GDP ratio for Italy is around half of the

ratio for Germany and the Eurozone, a third of that of France and a quarter of that for the UK.

- And that is not all: this capitalisation heavily depends on financial companies, whose weight on stock market capitalisation is three times as much as on GDP.

## Italian stock market

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- The Italian stock market is small not just in terms of capitalisation but also in terms of the number of listed companies. At the end of 2017, there were 240 domestic companies listed on the Mercato Telematico Azionario (MTA market) operated by Borsa Italiana, a very small number in comparison with other European markets. The reduction in the number of listed companies has been observed in many European countries, due to the economic crisis, physiological delistings and shifts from regulated markets to other trading venues, but nonetheless it emphasises the structural weakness of the Italian stock market.
- However, an encouraging evolution was recorded on the alternative investment market for small and medium-sized enterprises (AIM), partly because of the demand generated in 2017 by the introduction of Individual Savings Plans ('PIRs' in Italian), with listed companies that today total 105 and an overall market capitalisation almost doubled since last year. Although these data are positive, they do not compensate for the overall trend recorded on the MTA, given that the AIM capitalisation, although on the rise, is still very limited: with just 5.6 billions of euro, it weighs less than 1% of the overall value of MTA (634 billions of euro at the end of 2017).
- Also in terms of returns, our stock market could do better. Indeed, from 2009 to June 1, 2018 the FTSE MIB index of the largest Italian companies fell by nearly 5%, a figure that totally misses the growth recorded by the most important European indices over the same period.

## Listed big companies

- The Italian market is also characterised by the tiny number of very large companies: a market with few 'champions' is less attractive both for big companies and for large institutional investors.
- On the other hand a stock exchange in which many big companies are listed is desirable because it helps develop an 'ecosystem' of advanced financial services that also benefits smaller companies.
- Italy performs poorly also in this regard when compared with other economies: indeed, the MTA market lists only two companies above the 50 billions of euro threshold. As many as in Spain, half the number in Holland and a fraction of those in France and the UK.

## Real economy: SMEs weight in non-financial sector

- If we look instead at the small- and medium-sized enterprises (SMEs), we know that in Italy they create added value and employment with percentages well above those of the main countries in the Eurozone. This is all well and good for the real economy but it has little effect on the stock markets given the small size of these companies.
- In Italy, as in the major European countries, stock markets are not yet representative of a large percentage of the productive system, because the capitalisation of SMEs compared with the overall capitalisation of the market remains marginal. This is one of the challenges that Europe as a whole has accepted with the Capital Markets Union plan.

- Furthermore, our SMEs have historically been characterized by a financial structure with a higher financial leverage than in the main countries in the Eurozone.
- Although an improvement on this front has been recorded in the last few years, a move from debt to equity (as I said before) is necessary. A sounder equity base would make companies better suited for obtaining funds from the market and thus becoming less vulnerable to crises and restrictions of bank lending conditions.
- The transition from debt to equity for companies is therefore intertwined with the transition from bank loans to market financing, that constitutes one of the goals of the just mentioned Capital Markets Union plan.

- In fact, when we look at debt financing on the markets, in the Italian context bond issuance by non-financial issuers is historically undersized compared with issuance by the financial sector. This ratio is reversed in Europe, however, where the non-financial issuers dominate.
- At the same time, recourse to mini-bond - accessible to professional investors - by unlisted SMEs has grown in the last three years: changes in civil and tax law provided for by the legislator since 2012 have seemingly been welcomed by companies.
- The transition from bank to market funding can be greatly enhanced by FinTech, which by developing equity crowdfunding and peer to peer (P2P) lending platforms is

reducing costs and barriers to raising capital. I do not intend to dwell on these aspects, for which I refer you to the seminar «*The time is now - FinTech: market, regulation, future*» by CONSOB Member Dr Paolo Ciocca.

- I will limit myself here to recall that Italy is in the forefront when it comes to equity crowdfunding: the legislator intervened in 2012, restricting it to start-ups and innovative SMEs, and then admitting all SMEs to it in 2016. CONSOB has been the first Authority in Europe and among the first in the world to discipline this activity with rules and regulations that were simplified after consulting market participants.

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## Savings and investors

- On the demand side, one of the pre-conditions underlying the virtuous circle of *finance-growth-individual financial welfare* is that individuals are aware of their attitudes and knowledge in such a way as to make adequate financial choices:
  - autonomously, *if after careful consideration, they know that they know;*
  - or with the help of a professional, *if they know that they do not know.*
- Allow me, in this regard, to use the classification system that CONSOB has developed on the basis of behavioural finance studies by referring to attitudes, knowledge and behaviour patterns.

As regards ATTITUDES ...

- 40% of people do not know how to assess their financial knowledge (and the economic research shows that there is no worse investor than the one who does not realise he or she does not know); 50% are unfamiliar with finance and 50% (not necessarily the same ones) are not interested. The result is a picture of subjective perceptions that reduce the quality of

choices, and of emotivity and lack of confidence that limit investment in financial markets.

With regard to FINANCIAL KNOWLEDGE ...

- CONSOB's surveys confirm already known data, i.e., that the level of financial knowledge is still low, starting from basic notions such as inflation (53% of the sample does not understand it), risk-return ratio (52%) and portfolio diversification (33%), while the degree of familiarity with various financial risk dimensions is even lower.

In conclusion, with respect to BEHAVIOUR PATTERNS ...

- The majority of Italians do not have a financial plan, nor do they read financial information and almost 40% invest without understanding.

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These are the facts and figures of the Italian financial market. From this domestic CONTEXT we will now move onto the new CONSOB's LINES OF ACTION.

## Firms: supporting market access

SLIDE No. 12

- Given the facts just presented, in order to relaunch the Italian financial centre it seems essential to me to act both on the supply side, by increasing the number of listed companies and their attractiveness, and on the demand side, considering savings and investor protection in an integrated vision, with a well-targeted and well-devised financial education for the recipients, including also the interaction between supply and demand.
- The main principle is that in front of these market challenges, we should not think that there is a single 'one-size-fits-all' measure: the famous silver bullet does not exist. Rather, we

have to construct a set of lines of action that together represent the proactive supervision to which CONSOB must aspire.

- The first measure is classic and has already been anticipated by the media: companies' access to the market and the removal of the obstacles to their listing.
- CONSOB Member Dr Di Noia, in his seminar *«Finance and the rules for the growth of companies»*, will address this topic in detail so I will not dwell on it.
- It is enough for me to say that the road to the market is strewn with obstacles of various types: some of them are real and some perceived. My message is clear: CONSOB intends to help companies overcome these obstacles in order to encourage their use of alternative sources of finance that are complementary to bank loans, by stimulating the recourse to equity and, more in general, a greater diversification of the companies' financial structure.
- The reluctance of companies to go public might stem from various obstacles that need to be overcome: cultural factors, such as scant knowledge of the advantages of listing, fear of losing control of the company and the perception of high initial or on-going costs.
- Listing can bring significant benefits to the company not only in terms of access to alternative sources of finance, compared with those offered by banks, but also in terms of growth opportunities, reputation and visibility. It is important to increase the knowledge of these advantages in the context of a more structured educational campaign aimed at non-listed companies and small and medium-sized enterprises in particular.
- Financial education for small and medium-sized enterprises is a field in which CONSOB is already active at the national level, in cooperation with Unioncamere, and is also becoming active at the international level through participation in an OECD project.

## Costs of compliance and governance

- In addition to the initial costs of market access, listed companies are subject to on-going costs to be compliant with a very large number of rules and regulations for listed issuers.
- I would like to simplify. In this sense, the new CONSOB could implement or promote a series of measures.
- For instance, I am thinking of the reordering of the various communications issued by CONSOB over the years into a coherent set; the continual translation into English of the main Italian laws and regulations and the introduction of hyperlinks that make them easier to consult. Simplifying and increasing attractiveness might also mean accepting requests and applications in English from market participants.
- Furthermore, I am thinking of the 'digital listed company' model, based on a system of simplification and digitalisation of all the obligations related to continuous disclosure and compliance imposed by European rules and regulations. As is known, listed companies are today required to have their own website where they make available to the public a large amount of information. The digital listed company model is based on the upgrading of companies' websites and their use as means of communication.

## Non-financial information: sustainability and value

SLIDE No. 13

- Investors, and in particular institutional ones, are increasingly sensitive to non-financial topics and in particular to ESG (Environmental, Social and Governance) themes, in line with the vision of a company representing a wide range of interests that go beyond those of the shareholders to include *all* stakeholder interests, also safeguarding common goods and fundamental rights.

- This is a very important point, because it establishes the fact that both 'financial' or tangible inputs and qualitative or 'non-financial' inputs contribute to the creation economic value.
- From this year onwards, companies are required a non-financial declaration that will enable them to become better known and contribute to enhancing the mapping of their risks, increase the reputation and confidence of the *stakeholders* and make the companies more attractive to institutional investors.
- CONSOB will accompany the companies in the process of coming into line with the new regulation by using its powers of supervision in a balanced, proportioned way, bearing in mind the specific characteristics of each company and the inherent flexibility in the rules themselves, based on the *comply or explain* principle, thus initiating a constructive dialogue with the market.

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## Saving and investor protection: an integrated and evidence-based vision

- The revival of the Italian financial centre is founded not just on the support of the companies (supply) but also on savings and investors' support (demand), since by investing in the market investors guarantee the flow of resources to the companies. It is necessary to regain TRUST.
- There is no investment without trust. And trust is nurtured with an integrated system of protections concerning different areas.
- People must be empowered to orientate themselves in using tools and services that are increasingly diversified and, in the not too distant future, among increasingly innovative products and digital distribution channels. How can people be put in a position to invest?

- through transparent and comprehensible financial information about issuers and products;
  - through interaction with intermediaries who behave in a fairly and correct way;
  - by guaranteeing that personal data are not used improperly and are safe from cyberattack.
- This system of integrated protections can be made even more effective by means of financial education initiatives and the intervention of the Arbitrator for alternative dispute resolution, which we will talk about in a moment.
  - But on one point it is necessary to be clear: the public protection of savings cannot rule out investment risk. Rule number one in finance is «*no risk, no return*». If there is no risk there can be no return. In other words, savings are different from investment. In citing Tancredi Bianchi, «*Public protection of savings does not mean the removal of risk and therefore does not guarantee the principal. It means, however, that public authorities must issue rules to minimize the danger of savings allocated with poorly perceived or unknown risks. And it means that supervision and control shall make compliance with these rules highly probable*».
- In this context, Professor Anna Genovese will tackle the topic of '*Regulating investment services: new developments and early evidence from the market*' in her workshop, and Judge Berruti the delicate but very important topic of the sanctioning system within CONSOB's supervisory functions.
  - In this context we are building on already solid ground. The tools available to protect savings and investors have been updated by the recent flow of European regulations. The Key Investor Document (KID) is a step forward; supervision of financial instruments and services has been strengthened by the new rules on product governance and product intervention: in particular, ESMA implemented product intervention for the first time last May issuing prohibitions and restrictions on binary options and contracts for difference.

## Financial education: methods, cooperation and projects

- These protections have been made even stronger by financial education. In the last few years CONSOB has worked on several fronts. To begin with, it has consolidated its active participation in OECD and IOSCO teams, bringing home initiatives promoted at the international level. I remember in particular the first World Investor Week (WIW) promoted by IOSCO last October, during which CONSOB reached students and adults with over 90 events throughout Italy. The initiative will be repeated this year and it will strengthen cooperation with a large number of public and private entities that contributed to the last year's edition.
- WIW will take place in the financial, insurance and social security education month that will be overseen by the National Committee led by Professor Annamaria Lusardi. In the first few months of activity by the Committee, set up in 2017, CONSOB with the other members developed a national strategy and the three-yearly Programme of Activities and also launched the national portal.
- Building financial literacy among the Italian citizens is a challenge that will give its fruits in the medium to long term and that will require the constructive commitment of all the parties involved.
- Also in view of expanding the scope of the financial education initiatives, it will be important to train the trainers and the educators operating in the various institutions widespread throughout the nation.
- With this logic, CONSOB has already initiated a profitable relationship with Unioncamere, schools and consumer associations, reaching small- to medium-sized enterprises, students, investors and the most vulnerable part of the population with seminars and classroom lessons.

- Another channel to get in touch with the public is the CONSOB financial education web portal that recorded around a million hits in 2017 and constitutes a useful tool for gathering constantly updated and expanded educational material.
- On this point, an investment simulation game is available online from today. It was developed together with the University of Trento. With the game you can see how well you do in avoiding some of the behavioural errors we could run into when investing. It is an online instrument with a *gamification* approach. This is an effective and innovative tool for involving savers (especially the youngest!), stimulating their curiosity and encouraging them to learn. The game is still in the beta version, to be refined also on the basis of suggestions from volunteers who want to test their skills.

## Alternative dispute resolution – ACF activity

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- If the tools for protecting the investor and supervision cannot prevent savings from being put at risk by unlawful and careless behaviour by intermediaries, the Financial Disputes Arbitrator (ACF in the Italian acronym), in operation since January 9, 2017 (under the direction of my predecessor Giuseppe Vegas, whom I thank together with Lamberto Cardia for being here today) provides a possible solution.
- The balance sheet for the first seventeen months of ACF activity has closed with extremely encouraging results as emerges from the data regarding the number of appeals received, the number of intermediaries involved and the frequency of decisions wholly or partially favourable to the claimants.
- On the whole 2.542 petitions were received (around 700 in the first five months of 2018) and 625 decisions made (more

than half in 2018), of which more than 60% in favour of the claimant.

- The ACF has been immediately perceived as a place where justice is dispensed free of charge, accessible and functional to the resolution of disputes that may 'physiologically' arise in client/intermediary relations.
- It has been a successful initiative, as shown by the number of petitions, vastly exceeding expectations, the amounts involved and the compensations awarded. The complexity of the matters dealt with and the volume of the complaints present challenges which I intend to meet by reinforcing the number of people working with the ACF: we have to ensure that investors continue to receive prompt and timely responses from the Arbitrator.
- In conclusion, to increase the dissuasive capacity of the Arbitrator's decisions, CONSOB will exercise the powers regarding transparency that the Consolidated Law on Finance gives it, to formally ask intermediaries to disclose decisions that have gone against them on their websites.

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## International activity: leadership and networking

- The last of the new CONSOB's lines of action is renewed international activity on the part of CONSOB itself. There are three different levels – global, European and bilateral – where we need to take action.

At global level ...

- ... CONSOB is part of the Financial Stability Board (together with the Ministry of Economy and Finance and the Bank of Italy) and of IOSCO, of which CONSOB's Chairman is also a Board member (and I would like to thank Paul Andrews, the Secretary General of IOSCO, for being here with us today).

Our proactive participation in the activities of these bodies is fundamental for keeping up with the development of the most important and up-to-date policy debates in the international regulatory and supervisory arena, which usually anticipates discussions at European and national level.

In a European context ...

- The Government participates in the formation of the directives and regulations and CONSOB assists the Government on the subject matters under its jurisdiction.
- CONSOB participates in the ESRB, the place where the central banks and the market authorities come together and, most importantly, is a member of ESMA, where the implementing provisions of European legislation are defined and subsequently transposed at national level. It is necessary to make the rules and not have them imposed, and to make them it is necessary to participate in an ongoing, active way. Being rule-makers means, in fact, being able to adapt the rules to one's specific case and thus make them simpler to implement. On the contrary, poor or passive participation means bowing to rules made by others.
- In the ESMA context, as in the other international bodies, decisions are taken by standing committees, i.e., teams of experts within the individual body that also include the competent national authorities. At the European Authority, CEMA (Committee of Economic and Markets' Analysis) represents an excellent observation point for the economic analysis and development of a data driven approach. The fact that CONSOB has just been called upon to chair this Committee for the next two years is very important.
- The active participation aspect will become increasingly crucial in the light of the proposed reform of the European Supervisory Authorities (ESAs), which will increase the transfer of competences, activities and functions from the National Authorities to European authorities, with the aim of favouring greater convergence of national supervision practices and the proper functioning of the single market.

- Finally, from a common European view it will be necessary to manage Brexit and the post-Brexit aftermath. It will be necessary to manage the transition period that will inevitably be complex and fraught with many unknowns and possible risks of regulatory and supervisory arbitrage stemming from the presence of intermediaries in Europe and Great Britain and the relocation of both market participants and activities currently established in the United Kingdom to other European countries. On this regard, ESMA has published a series of Opinions for managing these risks in a co-ordinated way. It is essential that market operators and participants are fully aware of the impact of Brexit on their activities and their business model and that they implement contingency plans. We will have to find the ways to interact with the British authorities under a post-Brexit scenario.
- It is important to cultivate the interests of foreign investors for the Italian financial centre by adopting measures to increase its attractiveness. The relocation of entities currently established in Great Britain is already happening, for instance, as far as the Italian teams of some banks or investment funds are concerned. An element of attractiveness is the administrative capacity of the supervisor: a dedicated website section, fast tracks and simplified processes for compliance with licensing/passport/reporting requirements and of course the use of English in relations between CONSOB and the market participants who so wish could be introduced.

Which in conclusion brings us to the bilateral level...

- ... relations with the equivalent National Authorities (European and non-EU authorities with which we have close relationships) are crucial, in particular from a problem solving point of view. Networking capacity is established (and grows) starting from carefully cultivated bilateral relations, and is essential to influence in Italy's favour the dynamics and results of European and international decision-making processes.

## Proactive supervision: forward looking, guiding

SLIDE No. 18

- In conclusion, the six actions that I have just described enrich the concept of proactive supervision; supervision that intends to anticipate and provide guidance. It is substantial, helps the supply side and protects the demand side. It is not simply formal and aimed at imposing sanctions.

The INPUT for this supervision is provided by at least three sources:

- 1) The huge quantity of data made available by recently introduced standards such as MiFID2 and EMIR, which are an essential input for a data-driven approach, also based on a tighter integration between research and supervision.
- 2) The structured and systematic exchange with market participants. For this reason CONSOB will issue a call for interest tomorrow for the institution of a Consultation Committee.
- 3) Cooperation with other authorities such as the Bank of Italy (with which as recalled we have just signed a Memorandum of Understanding) or the OCF (the Financial Advisors Supervisory Body responsible for supervising and keeping the Single Register of Financial Advisors), which will shortly become fully active.

## ACTIONS

- The actions that the new CONSOB will adopt on the basis of these inputs will be aimed more than ever at guiding ex-ante the market participants' behaviour towards virtuous practices.
- CONSOB already follows a proactive supervisory approach in the detection of abusive practices, deploying a whole lot of

repressive actions, such as warnings and orders to discontinue activities. Recently, CONSOB has been the first authority in Europe to acquire the power to require internet service providers to block websites providing unauthorised investment services and activities.

- With the aim of guiding market participants, CONSOB will reinforce its guidelines and handbooks. An example of that is provided by the two Guidelines on market abuse published in 2017, which make it possible to easily reconstruct the whole regulatory framework and suggest market participants how to organise to comply with it.
- It is indeed necessary to prevent possible unfair conducts due to ambiguity in rules and regulations and only apply sanctions for intentionally unlawful or unfair conducts. This to avoid that an excessively punitive attitude from giving rise to an adverse selection effect among market participants.

SLIDE No. 19

## Economic and financial ecosystem

Allow me to conclude on an institutional note.

All liberal democracies are founded on two pillars: the institutions that depend on the vote of the citizens and the independent institutions, the so-called Authorities, like CONSOB, whose Chairmen in Italy are appointed by Decree of the president of the Republic.

Together, these two types of institution constitute the checks and balances which are essential for the proper functioning of liberal democracies.

The fact that CONSOB can effectively do its job is beneficial to all citizens, not just because it preserves for them trustworthy financial markets that protect savers and investors, but also because it allows governments and parliaments elected by the

people to develop their own economic and social policies, whatever they may be, relying on stronger financial markets.

In the same way, the respect for CONSOB's independence and for the delicate market mechanisms by all market participants and by the political decision-makers is essential for the country's stability and economic prosperity. President Mattarella, in his message to Confindustria, a few days ago recalled that «*we need a strong shared responsibility for consolidating households, savers and investors' trust, a necessary condition for stability, protection of savings and continuation of a favourable time*».

And I would add, let us never forget that the market is not some abstract entity but that we are the market ourselves.

Thank you.