



TSI CONGRESS 2021

Berlin onsite & **globally online**

30 September & 1 October 2021

TSI Congress 2021 – Berlin onsite & globally online

The dawn of a new era – Financing structural change and action on climate change with Asset Based Finance

2021 +++ Coronavirus as a catalyst for structural change +++ Sustainable Finance as a new game changer +++ Quality and transparency more important than ever +++ Banks and financial markets face new challenges +++ Securitisation and asset-based finance play important role

The year 2020 is definitely one to remember: It started with the outbreak of the coronavirus pandemic and the first lockdown combined with a dramatic stock market and economic collapse in spring, followed by exploding central bank balance sheets, unprecedented government aid and many regulatory “quick fixes”. Then, from the second quarter onwards, the stock market saw an almost unbelievable boom which has so far continued into 2021.

Against this backdrop, market participants are asking themselves a number of questions: Are we facing a new inflationary period? Will interest rates rise? Will the stock market boom last? And above all, how will the many EU sustainability regulations affect the real and financial economy?

The coronavirus pandemic has changed many things, and entire industries – such as the aviation industry and the tourism sector – have been damaged in the process. In contrast, everything related to digitalisation is experiencing a boom that is simply amazing. These framework conditions in combination with sustainability regulations will become catalysts of a structural change that will also shape the financial and banking markets, their risk assessments and risk management.

The issues must therefore be formulated more broadly: Where previously expansionary central bank policy and financial market regulation were key determinants of banks and capital markets, sustainability regulations and the impact of the pandemic are now leaving their mark. The kaleidoscope of influencing factors has thus become more diverse, and the same applies to possible development options.

All this is driving a fundamental structural transformation – digitalisation, e-mobility and climate-neutral business are the harbingers of a new era. But deep upheavals in the real economy and society rarely leave the financial and capital markets unscathed. Interest rate reversals, inflation, and the stability of the bond and stock markets are topics making the headlines now, as they have for a long time.

As in previous years, this year's TSI Congress will look at what is happening in the asset-based finance and securitisation markets, also with a view to this macroeconomic environment. On the one hand, the focus will be on how it affects asset-based finance and securitisation. On the other hand, there are a variety of opportunities arising from new developments – such as sustainability regulation – which could have a very positive impact on asset-based forms of financing. This is already reflected in the fact that the coronavirus pandemic has accelerated numerous regulatory developments, as we have already seen with synthetic or NPL securitisations.

All of this outlines the environment in which we will be operating in the fall of 2021. In turbulent times like these, exchange and dialogue is more important than ever. The end of September/beginning of October 2021 – and thus only a few days after the German parliamentary elections – is undoubtedly a good time to take stock of where financial markets and the real economy stand, what sustainability regulation entails, what is moving the markets, and what further regulations await us from 2022 onwards.

At the TSI Congress on **September 30 and October 1, 2021**, Berlin onsite & globally online, we will, as usual, highlight the entire range of relevant topics and discuss them with market participants and experts from politics and regulatory authorities.



Opening panel debate/Keynote address	Die europäischen Kreditmärkte nach der Corona-Pandemie – welche Herausforderungen bringen Strukturwandel und Klimawende mit sich? 
Preparing for the new normal: Asset based finance in challenging times	<ul style="list-style-type: none"> ▪ Corporate Special: Quo vadis Mittelstandsfinanzierung?  ▪ Wachstumschancen Projektfinanzierung – Aufstreben einer Assetklasse im Windschatten der Nachhaltigkeitsregulierung  ▪ Kredit- und Risikostrategie der Banken im Wandel  ▪ Bond markets in the iron grip of inflation fears and central bank policy  ▪ Monetary policy – What are the options for the ECB? 
Sustainability Special – The new European sustainability regulation	<ul style="list-style-type: none"> ▪ Investor Special: The new European sustainability regulation and investor's view on asset-based finance and securitisation  ▪ Overview of the new EU regulation on sustainability transparency and its interaction with banking and capital market regulation  ▪ Sustainability regulation and securitisation – Asset class-specific and overarching implications  ▪ Herausforderungen der Nachhaltigkeitsregulierung für die Real- und Finanzwirtschaft in der Praxis.  ▪ Die neue EU-Nachhaltigkeitsregulierung – Eine ökologische und ökonomische Würdigung aus ordnungspolitischer Sicht 
Securitisation, regulation and banking supervision – STS and capital management	<ul style="list-style-type: none"> ▪ Finalisation of Basel III and COVID-19 impact on capital ratios – Need for more capital relief trades?  ▪ New rules for STS in synthetic securitisation and for capital relief trades: opportunities for the capital management of banks  ▪ Implications of Sustainable Finance and further regulation issues on the evolution of the STS standard  ▪ European single access point (ESAP) – Transparency and disclosure requirements and implications for the real economy  ▪ Potential divergence of regulatory regimes – EU and UK  ▪ Umsetzung der Transparenzanforderungen nach Art. 7 der Verbriefungsverordnung – Eine kritische Bestandsaufnahme 
Market talk – Securitisation asset class issues	<ul style="list-style-type: none"> ▪ Auto ABS – Significance of securitisation for an industry in upheaval ▪ Update on credit funds – Growth drives and implications for financial markets  ▪ CLO – End of the rebuilding process after the worst of the pandemic?  ▪ Finanzierung digitaler Geschäftsmodelle – Die Zeichen der Zeit erkennen  ▪ Factoring und Verbriefung von Handelsforderungen: Working Capital Finanzierung für Unternehmen auf dem Weg aus der Krise? 

Securitisation and Asset Based Finance – Trends and outlook

- European Benchmark Exercise – A market-led initiative to enhance ABCP and private securitisations 
- Development of lending platforms through the crisis in turbulent times 
- Update on securitisation issues in Luxembourg 
- NPL securitisation – Potential for a niche asset class 
- Asset Backed Commercial Paper on the blockchain – What is the next step going forward 
- Crypto Assets: Tokenisation = securitisation of assets – Or does DLT offer new revolutionary steps forward? 
- Market Update Supply Chain Finance – Trends und Nutzen für die Realwirtschaft 

Closing panel debate

Aufbruch in eine neue Zeit – Aktionsfelder der Wirtschafts-, Finanz- und Umweltpolitik für Deutschland in Europa



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