

Representing the corporate issuer voice of ICMA

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Introduction

Combining the need for a unique, dedicated discussion forum with an opportunity to network with other treasury professionals, the ICMA Corporate Issuer Forum gathers senior representatives of frequent corporate issuers to review and discuss market practice and regulatory topics related to the debt capital markets.

With current membership standing at around 30 issuers and open to others who are actively involved in the cross-border debt capital markets, this forum represents the corporate issuer voice of ICMA.

Together with the Financial Institution Issuer Forum and the Public Sector Issuer Forum, the Corporate Issuer Forum completes the suite of ICMA's issuer representation.

Necessity:

Corporate issuance is where the capital markets meet the real economy, and engagement with the issuer community is essential in ensuring that the capital markets can be effective in intermediating capital.

But the views of large corporates, which are regular users of the capital markets, are often under-represented when considering cross-border regulatory interventions. To address this, the Corporate Issuer Forum gives corporate issuers a powerful, effective and collective voice when it comes to moulding the regulatory agenda and shaping the capital markets.

It is the ideal platform where the views and guidance of these influential market innovators and leaders can be exchanged between themselves and other sell-side and buy-side functions and activities of ICMA, enabling a comprehensive, substantive and rounded industry consensus to emerge and be presented to regulatory authorities, policy makers and other market participants.

It is also where members can benefit from technical briefings, information exchange and networking across a broad spectrum of industries and geographies, all facilitated and supported by ICMA.

Main focus:

Given the geographical and industry spread and cross-section of interests represented at the Corporate Issuer Forum, the agendas are formulated under the guidance of a Steering Committee to ensure broad appeal to all issuers, but framed within a debt capital markets context. The Corporate Issuer Forum's main focus includes discussions on the effects of regulatory, industry and market interventions on the treasury function, including:

- practicalities surrounding new issues processes, primary subscriptions and transaction execution
- investor behaviours and preferences, spreads and secondary market liquidity
- suitability of, and developments in, debt capital markets products and alternative issuance markets and
- initiatives towards improving market efficiency and liquidity.

ICMA supports the Corporate Issuer Forum through a secretariat based in London, as well as through its other resources and, in particular, its Market Practice and Regulatory Policy team. Direct dialogue between the sell-side, underwriters and the buy-side is encouraged, as to which, ICMA regularly leverages its extensive network and the collective experience of its various committee members to provide relevant expertise to the Corporate Issuer Forum. Inputs from other professionals - such as law firms, banks or auditing firms – are also invited by the Corporate Issuer Forum where appropriate.

Additional member benefits:

Membership of the Corporate Issuer Forum also introduces its members to ICMA's other diverse activities and opportunities, such as: co-operating, in consultation with other ICMA members, on creating standards of good practice, including in sustainable finance; contributing expertise to industry studies on, for instance, alternative markets, or secondary market liquidity; featuring as speakers at industry events; participating in a cross-border network of professionals from across the debt capital markets and attending ICMA events and briefings. Corporate issuers are also welcome to be involved in other ICMA activities that have traditionally only involved the underwriting and buy-side communities.

Meetings:

Membership of the Corporate Issuer Forum spans Europe, with members regularly attending three meetings per year. Meetings are followed by an opportunity to network over drinks, where members are free to continue their discussions.

Members:

The current members of the Corporate Issuer Forum are:

ABB Asea Brown Boveri Ltd

Anglo American

ArcelorMittal (Steering Committee member)

Associated British Ports

Association of Corporate Treasurers (ACT)

AstraZeneca

BASF

Bayer

BP (Steering Committee member)

British American Tobacco

Daimler

Enel (Steering Committee member)

ENGIE

E.ON (Steering Committee member)

Equinor

Ferrovie dello Stato Italiane

LafargeHolcim Ltd

London Stock Exchange Group

National Grid

Nestlé

Novartis

Rio Tinto

Siemens

Syngenta International

Telefónica

Telia

Tesco Personal Finance

Unilever

Vodafone

Volkswagen

Contact at ICMA:

Katie Kelly, katie.kelly@icmagroup.org

Senior Director, Market Practice and Regulatory Policy



ICMA Zurich**T: +41 44 363 4222**

Dreikönigstrasse 8
8002 Zurich

ICMA London**T: +44 20 7213 0310**

110 Cannon Street
London EC4N 6EU

ICMA Paris**T: +33 1 8375 6613**

25 rue du Quatre Septembre
75002 Paris

ICMA Brussels**T: +32 2 801 13 88**

Avenue des Arts 56
1000 Brussels

ICMA Hong Kong**T: +852 2531 6592**

Unit 3603, Tower 2, Lippon Centre
89 Queensway, Admiralty, Hong Kong

