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Maggio-Giugno 2026

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# RIVISTA BANCARIA

# MINERVA BANCARIA

ANNO LXXXII (NUOVA SERIE)

MAGGIO-GIUGNO 2026 N. 3

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ISSN: 1594-7556

La Rivista è accreditata AIDEA e SIE

Econ.Lit

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### Editrice Minerva Bancaria srl

DIREZIONE E REDAZIONE Largo Luigi Antonelli, 27 – 00145 Roma  
[redazione@rivistabancaria.it](mailto:redazione@rivistabancaria.it)

AMMINISTRAZIONE EDITRICE MINERVA BANCARIA S.r.l.  
presso PtsClas, Viale di Villa Massimo, 29  
00161 - Roma  
[amministrazione@editriceminervabancaria.it](mailto:amministrazione@editriceminervabancaria.it)

Autorizzazione Tribunale di Milano 6-10-948 N. 636 Registrato

Proprietario: Istituto di Cultura Bancaria “Francesco Parrillo”

Spedizione in abbonamento postale - Pubblicazione bimestrale - 70% - Roma

Finito di stampare nel mese di giugno 2026 presso The Factory, Roma

Segui Editrice Minerva Bancaria su: 

# THE CHALLENGE AND THE OPPORTUNITY OF THE SAVINGS AND INVESTMENTS UNION

YANNIS STOURNARAS\*

This conference will certainly contribute to the broader debate on the simplification of EU financial law and the development of the Savings and Investments Union (SIU), thus helping to formulate solutions for deepening EU financial integration, while at the same time contributing to the strengthening of the European economy in the current conditions of heightened uncertainty and deeply interconnected crises.

The ongoing geopolitical turbulence in the Middle East has disrupted energy supply chains and led to another supply-side shock to the global economy. As this shock stems mostly from the energy component, it results in significant upward pressures on global inflation and downward pressures on economic activity. The combination of downward pressures on household disposable incomes and a rise in business operating costs also squeezes profit margins, negatively affecting investment.

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\* Bank of Greece Governor. Speech at the 2nd International Joint Conference on Financial Law. Athens, 4 June 2026

As shown in high-frequency indicators for expected inflation and real yields, the impact of these adverse geopolitical developments is more severe for the euro area economy, which is a net energy importer. The recurring incidents of supply-side and, more specifically, energy shocks necessitate the strengthening of the European economy. To address these shocks the European economy needs investments, in order to reduce its dependence on imported energy. Equally important is the upgrading of the technology used in the production of goods and services.

Investment needs financing. In a similar backdrop of geopolitical upheaval, the Draghi report, a few years ago, recommended in a timely manner a new, modern and forward-looking European industrial policy. One objective of this policy is to reduce energy costs. In a nutshell, Draghi estimated that Europe needs additional investments amounting to EUR 750-800 billion annually until 2030.

Europe has enough savings to finance these additional investments. Its current account surplus is about 3% of GDP, which implies that its savings exceed investments by this amount. According to the Letta report, European private sector savings amount to a staggering EUR 33 trillion. However, these are not all mobilised for domestic investments. European households are more zealous savers than the households of economies with similar characteristics, such as the US or the UK. In particular, European households save about 15% of their income, almost twice as much as in the US or the UK. Still, European households are much more likely to deposit their savings into current accounts at European banks, than invest them back directly into the European economy. This is attested by the fact that European households' holdings of equities and/or mutual funds shares correspond to about 60% of the holdings of US households. This means that European households could become the driving force behind an energy, technological and, at the very end, productive upgrading of the European economy.

What is needed is reforms and actions that could increase the participation of households in European capital markets. Recent studies show that capital

markets are much more likely than banks to channel savings to investments that promote innovation and increase productivity. And such a regime shift, that would boost productivity, is exactly what is needed for the European economy.

Taking these broad objectives into account, the European Union rightly promotes the Savings and Investments Union (SIU). The main aim is to channel resources towards the more productive and innovative units of the European economy, mainly through capital markets, thus boosting the productivity of European businesses and increasing the competitiveness of the European economy. Success of the SIU entails an increase of the supply of financing, through a re-orientation of European savings into capital markets and related financing schemes. In this regard, more available resources for European businesses implies a widening of funding opportunities and a reduction of the cost of funding.

This is exactly the appropriate way to address the investment and technological gap of the European economy vis-à-vis the US and China. By reducing the cost of funding and enabling smaller and innovative European firms to grow, we can expect a positive productivity shock, resulting in permanent improvements in the growth outlook of the European economy and its competitiveness. The development of the European capital markets is ultimately linked to a more resilient European economy to adverse supply-side shocks.

One of the objectives of the SIU is the enhancement of cross-border activity in European financial markets. This is pursued by promoting and ultimately establishing the status of pan-European market operators (PEMO), under which financial groups may operate in multiple European countries under one license. Cross-border transactions are also expected to increase by giving brokers access to multiple trading venues and enhancing their ability to provide services across Member States.

In this respect, priority is given to the Market Integration and Supervision Package (MISP), a set of legislative measures designed to deepen financial integration and strengthen supervisory convergence. A flagship MISP proposal

grants the European Securities and Markets Authority (ESMA) an enhanced supervisory role and promotes more centralised supervision in the EU.

It also includes harmonised listing requirements and standardised disclosure rules that will make it easier for companies to access equity financing at a European scale, rather than navigating 27 different national regimes. Further progress in reducing fragmentation in post-trading activities (clearing, settlement and custody) is essential. In parallel, a common EU framework on distributed ledger technology (DLT) under the EU-level pilot regime can help avoid a patchwork of national approaches to financial innovation. Equally important is the removal of the remaining barriers to market infrastructure integration and cross-border fund distribution, as well as of operational constraints on asset management groups.

The MISP package represents an important step towards the development of the SIU. But, as always in European integration, the devil lies in the details. We should not lose sight of the overarching objectives: to raise productivity, promote innovation and thus to boost European competitiveness ultimately building a more resilient European economy.

Increasing the role of ESMA for significant market infrastructures is a necessary step, as is the harmonisation of rules and the streamlining of passporting requirements for asset managers who want access to the EU's financial market. Again, these steps are expected to increase the participation of foreign institutional investors, such as investment funds, in Europe's capital market. This is very important, as non-banks, and in particular investment funds, have an increased footprint in the global financial system. This implies that they constitute the main vehicle through which savings, allocated into capital markets, are channelled into the most productive firms and investments in the real economy.

The SIU also aims to increase the rate of return for European citizens. The establishment of Savings and Investments Accounts, which function in a complementary way to current accounts in banks, aims at increasing the returns on savings, in comparison to what is earned through bank deposits.

At the same time, increasing the confidence of retail investors in financial markets is crucial. As is promoting financial literacy, a task in which the Bank of Greece is particularly active.

Last December, the ECB Governing Council endorsed an ambitious set of recommendations to simplify Europe's prudential, regulatory, supervisory and reporting framework, with one clear condition: that the resilience of the financial system and financial stability must be fully preserved.

Building on this, we approved proposals aimed at promoting cross-border banking activity, which remains largely stagnant within the EU, held back by both prudential and non-prudential barriers. Following this initiative, the European Commission has advanced a broader simplification agenda to streamline the regulatory framework for European banks, reducing unnecessary complexity, procedural inefficiencies and excessive compliance costs, while maintaining high standards and an appropriate degree of proportionality. The Eurosystem has already provided valuable input to this process.

At the same time, it has become increasingly clear that we must address the asymmetry in the EU financial architecture. Without doing so, we risk regulatory and supervisory arbitrage and an uneven playing field. On the one hand, the Banking Union has delivered a single supervisory mechanism and a single resolution framework. On the other, capital market supervision remains fragmented along national lines, with divergent rules applying to capital market participants across Member States.

The Banking Union has been a decisive step forward: strengthening financial stability, restoring confidence and safeguarding the integrity of the euro area. However, capital continues to flow beyond Europe's borders in search of higher returns, deeper liquidity and larger scale. No single Member State can possibly match the scale and depth of the world's leading financial centres. But an integrated capital market, supported by effective single supervision, would have that capacity.

To unlock the scale of investment required to galvanise growth and ensure that its benefits are transmitted smoothly across the Union, Europe must

complete the Banking Union, mainly by establishing the EDIS (European Deposit Insurance Scheme), and move decisively towards a fully-fledged SIU. Such a framework would significantly strengthen the financial system's ability to channel savings into productive investment, particularly in areas critical to our future: innovation, the green and digital transitions, infrastructure and defence.

In this context, channelling more European savings towards financing domestic investments via the European capital markets is a pivotal avenue. It is expected to strengthen European economic integration and make the European economy more resilient. The steps that are foreseen for promoting the SIU are also expected to increase the attractiveness of European equity shares and bonds for foreign investors. After all, what drives investment flows is the expected return on investment (ROI). And the central focus, from an economist's point of view, is boosting productivity for the European economy, which an investor translates into higher ROI. The elimination of all implicit barriers to trade in European goods, services and capital markets (which the IMF and the ECB have found to be equivalent to very high internal tariffs) would also increase ROI.

The direct benefit from the SIU will be the mobilisation of savings and their channelling into the European economy, through productive investments. The indirect benefit will be the repatriation of European savings that are currently invested abroad in search for higher risk-adjusted returns, but also a very likely increase of foreign capital inflows into the European economy, against the backdrop of improved economic prospects. So, a deeper European capital market and a more resilient and productive European economy will also be more attractive. An indirect benefit of this will be an enhanced role for the euro in the global economy.

At the same time, the robust European institutional framework, at the core of which lies the rule of law, creates a comparative advantage that will also be a factor of increased attractiveness in the eyes of foreign investors, once the prospects of the European economy have structurally improved. And this is

the objective of the SIU: channelling funding to investments that will make the European economy more resilient and innovative, i.e. more productive.

Last, but not least, one more step is needed, which is deemed to be crucial for promoting European financial and economic integration: increasing the funding at the European level by moving forward with the issuance of Eurobonds. Financial market participants will most certainly welcome this development as it will result in an increase of the supply of safe assets. At the same time, it will facilitate investments in European common goods, such as defence, green energy and innovation.

Europe has often turned past crises into opportunities to advance integration. This was the case after the global financial crisis, when a broad consensus emerged in favour of a single supervisor and a single rulebook for European banks. Today, once again confronted with new challenges, Europe should deepen financial integration and turn the current uncertainty into an opportunity for a more competitive, more productive, more innovative and more attractive European economy to foreign and domestic investors and savers. It will also make the euro more attractive as an international currency and the euro area more attractive for new Member States.

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Prezzo di un fascicolo arretrato (annata precedente) **€ 60,00 / € 10,00** digitale

### **Pubblicità**

1 pagina **€ 1.500,00** - 1/2 pagina **€ 800,00**

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