



Conversation with Mark Jopling

Mark Jopling - Head of Global Financial Services, EMEA & APJ, Amazon Web Services (AWS)

David Wright - President, EUROFI

David Wright

I am pleased to welcome Mark Jopling, Head of Global Financial Services for EMEA and APJ at AWS. Mark joined AWS in 2020, holds a PhD and MBA from the University of Warwick, and previously worked in the financial sector. To highlight AWS's scale, in the second quarter of this year, turnover was \$31 billion, with \$10.2 billion operating income, and annual investment is projected at \$80 billion. These figures reflect the immense importance of AWS in supporting growth and innovation in the global financial system.

Mark, thank you for joining us today and for your support for Eurofi. Let me begin by asking: what is driving efficiency and innovation so rapidly in your sector?

Mark Jopling

Thank you, David. The figures you cited are accurate. Since launching AWS in 2006, we have consistently invested at scale, and our customers have used this infrastructure to transform their businesses. From the outset, our aim was not simply to provide infrastructure, but to enable reliable, scalable, secure, low-cost services that would allow organisations to rethink business models. Looking back, that transformation is now well established, supported by numerous case studies.

In Europe, AWS now has eight regions – clusters of data centres located in sovereign states – providing physical presence, infrastructure, and security. This supports financial firms in strengthening operational resilience and delivering innovative services. In recent years, as we scaled, our customers also learned how to use these

services safely and securely, aligning with operational resilience, which has become a central regulatory concern.

Efficiency is inherent to cloud services. Customers consume only what they need when they need it, avoiding underutilised assets. This reduces costs and drives innovation, from risk management and fraud detection to personalised client services in wealth management and retail banking.

David Wright

Yesterday, we heard from BNY Mellon about the extent to which AI is already embedded in their organisation. Is that also true for European financial institutions? Are we still at an early stage, or is this becoming a mature business?

Mark Jopling

Cloud adoption is relatively mature, particularly for critical workloads. Generative AI, however, has only been a major focus in the last three years.

Through our service Amazon Bedrock, customers can access large language models from third-party providers, blending them with their own data to generate outputs. Consuming these models through AWS means they benefit from the security and scalability we have built since 2006, combined with their own capabilities in cloud operations.

We recently introduced AgentCore, which represents the next step: agentic AI. Here, software agents perform tasks

on behalf of the user – not just making recommendations but completing transactions such as purchasing tickets.

Use cases are emerging across financial services. One of the most important is code modernisation. Many banks still rely on decades-old infrastructure. AI accelerates the rewriting of this code into modern languages, making systems more secure and adaptable.

Another key application is customer journey personalisation. Whether through digital interactions or contact centres, AI enables real-time access to customer data, making interactions more efficient and satisfying.

In insurance, AI supports fraud detection in claims and documents, identifies phishing attempts, and improves predictive analytics for payments fraud. These are live production examples already adding value.

So yes, it is early days for generative and agentic AI, but the technology is transformative. Customers are building on their cloud skills to take full advantage of these new capabilities.

David Wright

Would you say European institutions are lagging behind US firms in adopting these technologies?

Mark Jopling

I would not characterise Europe as lagging. Every example I gave was European. Some are already public references, others are forthcoming. Adoption is fast-moving.

Our AI and machine learning services are deployed across all AWS regions worldwide. European institutions have the same access as their peers elsewhere, and we invest heavily in engineering and customer support to help them make the most of these services.

David Wright

Let us turn to regulation. How do you view the EU's digital and financial regulatory framework? Are there areas that could be improved for cloud and AI adoption?

Mark Jopling

Overall, we are positive. The Digital Operational Resilience Act (DORA), now in implementation, is particularly important. We welcomed it, as it recognises the role of operational resilience in the financial ecosystem. The modernisation agenda that cloud enables is closely aligned with resilience objectives.

We also note recent UK reforms emphasising regulation for both risk and innovation. The key is balance. We do not see a conflict between simplification, resilience, and innovation; they are part of the same continuum.

Our main request is consistency. DORA is new, and consistent implementation across EU countries is critical. Divergent supervisory practices risk creating unnecessary complexity.

The idea of positioning Europe as an "AI continent" is also welcome. It is vital that Europe fosters an attractive environment for investment in cloud, AI, and machine learning, giving European firms access to the most advanced technologies. Initiatives such as the proposed Cloud and AI Development Act can help ensure that. The priority should be to support simplification, avoid fragmentation, and strengthen Europe's competitiveness.

David Wright

Finally, what about the US approach? Do you see regulatory fragmentation between regions, or is convergence possible?

Mark Jopling

Supervisory convergence is valuable both within Europe and globally. Of course, every jurisdiction has the right to set its own rules. But global organisations like ours, and the customers we serve across multiple regions, benefit from interoperability and harmonisation.

Avoiding conflicting expectations across jurisdictions reduces cost and complexity. Convergence does not mean uniformity, but coordination among regulators – in Europe, the UK, Switzerland, Asia, and the US – helps ensure that innovation and resilience are delivered efficiently for customers everywhere.

David Wright

Mark, thank you very much for being with us today and for your support of Eurofi. Your perspective highlights not only AWS's scale and commitment to Europe, but also the opportunities these technologies offer to improve the efficiency and productivity of our financial sector.

Mark Jopling

Thank you, David