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Speech

Mr Chairman, dear David [WRIGHT],

Mr Secretary General, dear Didier [CAHEN],

Governors, ministers,

Ladies and gentlemen,

I would like to thank governor Patsalides for his introduction.

I am very pleased to speak with you today, even if it is virtual.

I deeply regret that you couldn't hold that meeting in person. As you know we take the security in Cyprus seriously and the French president was in Cyprus few weeks ago to reiterate his support to the country.

We are now facing a regional conflict that could lead to significant consequences, especially if it lasts longer. We are closely monitoring the economic impact of the energy crisis and working to mitigate it, in the Eurogroup, in ECOFIN, and in the G7.

At the same time, we should never let a crisis go to waste. We must accelerate the reduction of our dependencies, wherever they create vulnerabilities.

In the last decade, from the Covid-19 Crisis to today's energy challenges, the concept of European strategic autonomy has taken root across many of Europe's key industrial sectors. Emmanuel Macron my president has been saying it for ten years: this concept of strategic autonomy is now largely supported in Europe.

And finance has a key role to play.

Mario Draghi has estimated between €750 and €800 billion per year to support European competitiveness.

France is stepping up: €109 billion mobilised at the Paris AI Action Summit, €77 billion committed to our new nuclear programme, and defence spending rising to €68 billion per year by 2030.

But we must act at the European level to finance our companies at scale.

Finance is the lifeblood of European autonomy. It is the ultimate enabler.

And we are not short of resources: €35 trillion in savings across Europe, including €6.6 trillion in France alone.

The capital is there. What we need is a financial system that matches our ambitions: one that channels savings into productive investment, especially in our strategic sectors.

Yet financial market autonomy remains unfinished business. Non-European banks continue to gain market share. Today, U.S. banks represent nearly 55% of global banking market capitalisation, compared with around 20% for euro area banks. The real question is: how do we make our banks stronger.

We must think bigger, move faster, and act at scale to finance our companies.

Earlier this month, I co-signed a letter with five partner Member States calling on the Commission to accelerate work on the financial agenda.

I see two main priorities.

First, we must conclude negotiations on the Market Integration and Supervision Package.

The Commission's proposal is a major step towards deeper and more integrated capital markets. I would like to commend Commissioner Albuquerque and her team for this ambitious starting point.

We must preserve both the unity and the ambition of this package.

The diagnosis set out in the Draghi and Letta reports is now widely shared: our capital markets are too fragmented and not competitive enough. We should now follow the Noyer–Kukies recommendations and build a genuine Savings and Investment Union.

This is essential for competitiveness, for financial stability, and for investor protection.

It means a single and centralised supervisor for cross-border players, a true securitisation market, a proper 28th regulatory regime, and an efficient Finance Europe label.

Second, we must strengthen the competitiveness of our banking sector.

The Commission has committed in publishing a report in 2026 on the state of the banking system in the single market, including a full assessment of its competitiveness.

This report must lead to bold action on three fronts:

First, simplifying and streamlining regulation, to create a more proportionate and predictable framework.

Second, ensuring that European banks can compete on equal terms with their global peers. The ongoing discussions on market risk requirements will be an important first test.

And third, relaunching banking consolidation in Europe. A fragmented banking sector limits our ability to finance investment, to help companies scale up, and to reduce our dependence on non-European intermediaries.

We cannot leave our destiny in the hands of others.

We have the savings. We have the companies. We have the ambition.

I know I can count on your commitment to build Europe's financial autonomy.

I wish you a very successful forum and productive discussions.

Thank you.