



David Wright

President - EUROFI

Speech

Before we take a break, Didier kindly allowed me a few minutes to share some thoughts about the European Union's current situation. As I wrote in the Eurofi magazine, this may be the most important Eurofi event in our twenty-five-year history.

We are presented with a unique geopolitical opportunity to make real progress — collectively, inclusively, and decisively — on our integration agenda. With the Savings and Investment Union, the European Commission has proposed a sensible and comprehensive package. We must not forget the importance of Banking Union either. Didier and Jacques de Larosière have repeatedly emphasised the need for genuine macroeconomic discipline — a prerequisite for long-term financial stability.

This is something we may not discuss often enough. In my view, this is the central theme of this Eurofi: are we going to move forward — or not?

This afternoon, we shall hear from the European Commissioners, who I hope will offer a clear and optimistic roadmap. One essential step is to set a deadline — a date for finality. I suggest the end of next year. Establishing a target date will help focus minds, create momentum, and unlock the necessary political negotiations. This echoes what Shigeru said about the importance of the three Ds — particularly determination.

We cannot afford to wait until a mid-term review of the Savings

and Investment Union in 2027 — that is two and a half years away. Nor should we delay the review of the Banking Union until 2026. I have just chaired a panel on this topic, and the issues are already crystal clear. The task now is to deliver solutions. It is time for bold and forward-looking action.

The European Council made some positive conclusions at the end of March. We now have a new German government and promising signs of stronger Franco-German cooperation, which is a welcome development. Some Member States, such as the Netherlands and Sweden, have already achieved notable progress in their capital markets. That provides a useful benchmark although of course not an exclusive one.

For some time now, I have advocated for the European Commission, the European Council, and the European Parliament to reach a political agreement to implement these reform packages by the end of 2026.

If necessary, I would urge decision-makers to use all legal instruments available under the treaties. That includes qualified majority voting — and not insisting on perfect or minimal solutions. The treaties allocate voting rights for a reason. If two or three Member States are unwilling to move forward, then enhanced cooperation mechanisms should be activated. They exist for precisely this purpose. If needed, emergency provisions in the treaties should also be considered.

We have encountered challenges in areas such as taxation and corporate governance. The so-called 28th regime offers a path forward, and I understand the Commission intends to pursue this route. It is essential that we act decisively — and avoid letting perfection become the enemy of the good.

There are promising signals that capital is beginning to flow from the United States into the European Union. This is a highly encouraging development. We must nurture this trend and remain open to third-country investors. I have always insisted on openness, and I shall continue to do so.

Let me conclude with five key points. Firstly, we must continue to make the strongest possible economic case for European financial integration, tailored to each Member State. It is unfortunate that neither the Draghi nor Letta reports included detailed economic analyses. I understand the International Monetary Fund is preparing such work, and I hope the Commission's Directorate-General for Economic and Financial Affairs (DG ECFIN) will do the same. We shall need this evidence to convince policymakers.

We need robust economic studies — of the kind Jacques Delors supported during the creation of the internal market — and they are currently missing.

Secondly, we need stronger, more coordinated support from the