

Opening address by Daniel Baal, Chairman of the French Banking Federation and Chairman of the Confédération Nationale du Crédit Mutuel at the FBF European event “For a sovereign Europe in the field of payments”

Wednesday, 15 April 2026 in Brussels

Ladies and Gentlemen,
Mr Member of the European Parliament,
Dear partners, dear stakeholders of the European payments ecosystem, Ms Evelien Witlox, Ms Martina Weimert,
Ladies and Gentlemen of the press,
Dear friends,

I am very pleased to welcome you this evening in Brussels, at the heart of European democracy, to open this event devoted to a subject that is at once technical, economic and profoundly political: **European sovereignty in the field of payments.**

If we chose to organise this event here, today, it is no coincidence.

It is because the decisions taken in Brussels shape, over the long term, our collective capacity to act, to invest, to innovate – and ultimately, to decide for ourselves.

Payments: a historic sovereignty issue for banks

For banks, payments have never been a mere ancillary service.
They have always been a **cornerstone of economic sovereignty.**

Controlling payment flows means ensuring the continuity of exchanges, the security of transactions, and the trust of citizens and businesses. It also means **preserving our strategic autonomy** in the face of dependencies which, when they become excessive, weaken the entire economy.

For decades, European banks have invested, innovated and cooperated to modernise payment instruments, making them safer, more efficient and more accessible. And they have never stopped doing so.

Wero: a concrete, operational European ambition

It is in this continuity that **Wero**, driven by the European Payments Initiative, finds its place. With Wero, the ambition is clear, tangible and concrete:

- **enabling Europeans to make simple person-to-person payments,**
- then, very rapidly, to **pay merchants, both online and in-store,**
- **relying on European infrastructures,** developed by European players, for European use cases.

Wero is not a concept. It is not an abstract promise.

It is a solution that is being rolled out, that is expanding, that responds to real use cases, with a logic of interoperability and gradual scaling.

Solutions based on **instant credit transfers** are a concrete illustration of this. They open up new use cases and offer unprecedented interoperability potential at continental level.

The agreement concluded in early February between the European Payments Initiative and other major European payment players clearly moves in this direction: **13 countries covered,** representing **94% of the European Union's population.**

Our ambition is not to multiply solutions. **It is to build a robust, legible and sovereign European ecosystem.**

It is also an essential demonstration of one thing: Europe can innovate when public and private stakeholders move forward together, in line with market principles and user needs.

The digital euro: a project that raises more questions than it provides answers

In this context, the retail digital euro project, as it is currently designed by the European Central Bank, calls for **lucidity and responsibility** on our part.

Let us be clear: **in its current design, the digital euro does not address the issue of payments sovereignty and is paradoxical in more than one respect.**

Why?

Because its **actual use and concrete added value** for citizens and businesses remain difficult to assess.

Because it is an **extremely resource-intensive project,** with an **additional €18 billion in investment expected from European banks alone.**

Because it will **put public and private solutions in competition rather than bringing them together.**

Because, in its current design, **it opens major loopholes in the fight against money laundering and terrorist financing, in direct contradiction with the positions defended for years by national and European public authorities.**

Because it will have **direct consequences for the financing of European businesses and households by removing hundreds of billions of euros from banks' balance sheets and increasing the cost of credit.**

And because it mobilises an enormous amount of time, energy and engineering capacity that could also be devoted to strengthening and deploying existing solutions. Such a project deserves better than a technocratic debate. It calls for a **genuine democratic dialogue** – transparent, open and adversarial.

In this respect, hearing that the project would be “non-negotiable” can only raise questions.

A project that profoundly transforms the architecture of European payments cannot be removed from collective discussion. It commits banks' resources – and therefore those of their customers – and the very balance of the ecosystem.

Building on what already exists rather than starting from scratch

If the digital euro were to be implemented, one principle should be self-evident:

- **it must rely on existing infrastructures,**
- **on standards that have already been developed,**
- **on solutions already used by the entire ecosystem.**

The opposite approach – imposing new standards and forcing the entire ecosystem to adapt to them – would not only be inefficient, but counterproductive.

Sovereignty is not built against what works. It is built by **capitalising on what exists**, improving it, interconnecting it and Europeanising it.

Yes to a public–private partnership, provided it is balanced

In this spirit, **a public–private partnership** can make sense.

But on one essential condition: that it be balanced and respectful of market dynamics.

Banks do not refuse dialogue.

They do not refuse innovation.

They do not refuse to contribute to a project of general interest.

But they cannot accept a model in which risks, costs and constraints fall solely on private actors, without clear governance, without a viable economic model, and without recognition of their role.

Two red lines that must not be crossed

Finally, allow me to stress two major pitfalls that we must absolutely avoid.

The first would be **the distribution of the digital euro by non-European players** through open funding mechanisms. This would be an absolute contradiction of the stated objective of sovereignty.

The second would be **the non-traceability of the offline version**. Such an option would be incompatible with our requirements in terms of combating money laundering and terrorist financing – requirements to which banks are fully committed.

Trust in payments also rests on their integrity and traceability.

The monetary system is founded on the complementarity between central bank money – often referred to as base money – and commercial bank money, distributed by banks under conditions that support economic financing, the control of transaction legitimacy and, more broadly, social balance.

The retail digital euro, as currently designed, disrupts this balance by turning central bank money into a direct competitor of commercial bank money.

Shaping the future of European payments

We are deeply convinced of this: **the future of European payments is not decreed – it is built.**

It is built by relying on what already works.

It is built through collective investment.

It is built by respecting the balance of the ecosystem.

And above all, it is built with one simple and essential priority in mind: **servicing citizens, businesses and the European economy.**

The issue is not money itself.

The issue is architecture, governance and overall coherence.

Let us avoid an artificial debate between public money and private money. Money has always been based on a public–private balance. It is this balance that guarantees the stability and efficiency of the system.

That is precisely why we are gathered here this evening: to discuss these issues calmly, but firmly.

Thank you for your attention, and I wish you rich, open and constructive exchanges.