TRIBUNE

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European financial sovereignty: cooperating to build shared power

In a geopolitical environment shaped by intensifying competition among major continental blocs and by the imperative of economic security, the ability to mobilise financial resources has become a key lever. For the European Union, this is a strategic question.

The Savings and Investments Union is intended to address it. Europe has considerable strengths, including nearly €35 trillion in household savings. The continent is not short of resources, it is sometimes short of strategic direction. The goal must be to consolidate an effective financial ecosystem spanning the entire funding chain: from savings collection to credit distribution, from payment infrastructures to financial data, through to long-term financing. To support this ambition, the Union must draw on the sovereign strengths of its economic and financial landscape.

This ambition is not new. Its roots can be traced back to Europe's economic history. During the nineteenth century, as industrialisation transformed the continent, cooperative movements emerged across the banking sector. In Germany, Friedrich Wilhelm Raiffeisen and Hermann Schulze-Delitzsch founded the first cooperative banks. In France, local mutual institutions supported the development of agriculture and regional economies. Similar initiatives emerged in Austria, Italy, the Netherlands and Finland.

I • The cooperative model as a pillar of Europe's financial system at the heart of the transitions

Nearly 2,400 cooperative banks serve every day around 230 million customers across the European Union, almost one in every two Europeans. These figures also point to a reality that is often overlooked: Europe's financial resilience rests on a dense network of institutions rooted in local communities.

These institutions were created to meet a distinctly European need: to organise solidarity, pool risks and finance economic development. Long before European integration took institutional form, Europe was structured through networks embedded in regional economies. Today, as in the past, cooperative models can contribute significantly to strengthening Europe's economic autonomy and remain a guenine strategic asset for the future.

II • Bringing a strategic reflex to Europe's financial agenda

Mobilising European resources in support of a common project also requires a broader reflection on the architecture of the Union's financial system.

Openness and competition are funding principles of the single market. Yet when pursued without a clear strategic framework, or without adequate requirements for reciprocity and security, they can result in value being extracted from Europe rather than strengthening European capabilities.

Strengthening our payment sovereignty must be approached holistically, ensuring for instance in retail payment flows, to not further entrench the position of non-European players.

Initiatives aimed at extensive standardisation of financial services, such as the retail investment strategy, or proposals requiring broad sharing of financial data, should be assessed not only from a regulatory perspective but also in light of their strategic implications. These are not merely technical issues.

The reforms needed to advance integration should avoid creating unnecessary complexity or weakening ecosystems that already function effectively. European financial integration should instead build on existing infrastructures and make the most of them. The success of the Savings and Investments Union should help reduce external dependencies and strengthen Europe's strategic autonomy. Otherwise, Europe risks weakening its own capabilities at the very moment it seeks to enhance its sovereignty.

III • For a shared approach to European financial sovereignty

Europe can no longer be seen solely as a regulated market. It must also equip itself to act in pursuit of common objectives. This means strengthening existing European financial infrastructures rather than duplicating them, ensuring genuinely European governance arrangements, and fully recognizing the strategic contribution of cooperative models.

An important step in this direction was taken with the agreement reached by the European Commission, Parliament and Council in Cyprus on 24 April under the "One Europe, One Market" agenda. The next task is to turn ambition into action by completing the key building blocks of the Savings and Investments Union by the end of 2026.

European financial sovereignty cannot simply be declared. It must be built through cooperation between public and private actors, working close to citizens and businesses, so that Europe can act over the long term as both an autonomous and cohesive force.

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