

## **Cosmin Marinescu: Opening speech - Central and Eastern European Annual Payments Forum**

Opening speech by Mr Cosmin Marinescu, Deputy Governor of the National Bank of Romania, at the 4th Central and Eastern European Annual Payments Forum (CEE), Bucharest, 21 October 2025.

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Ladies and Gentlemen, Distinguished Guests,

Good morning and welcome to the Fourth Central and Eastern European Annual Payments Forum, hosted by the National Bank of Romania.

It is a privilege to gather at our premises once again, alongside policymakers, innovators, and partners from across our region and beyond. It is already becoming a tradition for us, here, at the central bank to host this event and I would like to take this opportunity to thank the organizers and our international participants for joining us.

We meet at a time when central banks are navigating a profoundly changed landscape. Over the past few years, the world has faced overlapping crises - the pandemic, disruptions in international trade, geopolitical tensions brought especially by the war in Ukraine, and the resulting inflationary pressures and financial volatility.

Each crisis has tested the resilience of our economies and institutions, and let me say that our response has been strong and proportionate. For central banks, this means balancing multiple responsibilities: ensuring prices and financial stability, supporting sustainable economic growth, and guiding innovation in a safe and inclusive way, including in the payments area.

In this context, payments are not merely a technical issue, they are at the heart of economic life. An efficient and secure payments system fosters trust, supports business dynamism, SMEs and enhances competitiveness. It also serves as a bridge between innovation and inclusion, helping citizens and enterprises participate in a modern economy.

Romania has made significant progress in improving its payments infrastructure. Instant payments are increasingly part of daily life. Moreover, public-private cooperation, such as the RoPay project, has shown that we can deliver practical innovation that benefits users. But we also face enduring challenges: ensuring digital inclusion for all citizens, strengthening cybersecurity and resilience, and maintaining trust in an era of rapid change.

These are not uniquely Romanian challenges. Across Europe, we share the task of adapting our financial systems to a world shaped by uncertainty, technological transformation, and strategic competition. It is our duty to preserve stability while embracing innovation.

The National Bank of Romania's approach rests on several broad priorities.

First, maintaining financial stability. Payments modernization must go hand in hand with prudent supervision, robust cybersecurity, and crisis preparedness. Trust, once lost, is hard to regain.

Second, ensuring that payments remain safe, efficient, and accessible to all. Every citizen and business - including those in rural and underserved areas - should have confidence in the system's reliability and fairness.

Third, promoting innovation within sound regulation. Our Innovation Hub supports cooperation with fintechs and market participants to test new solutions responsibly. Regulation should not hinder innovation, but neither should innovation outpace stability.

Fourth, reinforcing regional and European integration. Romania is deeply committed to the European financial framework, whether we are talking about aligning with SEPA standards, strengthening interoperability, or contributing to new initiatives such as the digital euro or the new Security Action for Europe program (SAFE).

These projects are not abstract goals; they aim to enhance Europe's competitiveness and strategic autonomy. Such initiatives are part of a broader effort to also simplify financial regulation, but without deregulating, and ensure that our markets remain globally relevant and secure.

Ladies and Gentlemen,

In Romania, over the last years, inflation, long-term interest rates and the budget deficit have been much above the reference values corresponding to the Maastricht criteria. These vulnerabilities remind us that financial stability cannot be taken for granted.

At the same time, they underline the necessity of decisive measures and reforms, which must be seen as investment in resilience and credibility, laying the foundation for stronger, more balanced economic growth over the long term.

Equally important, financial sustainability depends on addressing the twin deficits that burden our economy these years: the public deficit and the current account deficit.

These imbalances are not only sources of vulnerabilities but also a test of policy coherence. Correcting them requires decisive action, transparent dialogue, and a consistent alignment of fiscal, monetary, and structural policies, laying the foundation for macroeconomic stability and investors' confidence.

These efforts are consistent with broader European objectives: promoting sustainable growth, strengthening resilience, and creating a more predictable environment for citizens and businesses alike.

Looking forward, we must see competitiveness and sustainability not as opposing forces but as mutually reinforcing goals. The double transition, championed at the EU level, to a greener and more digital economy demands investment, innovation, and cooperation and, equally important, should leave no one behind.

Europe's financial system must channel capital towards sustainable projects, while ensuring that growth remains inclusive and benefits all regions - including those like ours, still catching up in convergence.

The global environment reminds us that resilience is not only about systems and technology - it is also about trust, cooperation, and adaptability. The same principles apply to how we manage payments, how we regulate financial markets, and support innovation. We must think ahead, anticipate shocks, and remain united and resilient in our European vision.

For the National Bank of Romania, our role is not only to regulate but to enable. We aim to be a constructive partner for banks, fintechs, and the broader economy, fostering innovation while preserving stability. The dialogue we are having today, at this forum, is part of that effort.

Distinguished Guests,

As former economic advisor of the President of Romania for ten years, I supported many projects of European and international cooperation, from business forums by Chambers of Commerce to financial, energy, or security initiatives. The most important idea I followed is that together we are stronger. In this regard, the best example is the EU itself. A peaceful and prosperous vision needs real and honest cooperation.

This gathering is an opportunity to learn from one another, to coordinate across borders, and to transform shared challenges into shared progress. I encourage all of us to use this forum to build new partnerships and to reaffirm our common European purpose - a financial system that is stable, competitive, inclusive, and forward-looking

Let us continue to work together to ensure that payments and the broader financial architecture they support, remain a foundation of prosperity - in Romania, in our region, and across Europe.

Thank you, and I wish you all an inspiring and productive conference.