Olaf Sleijpen: Repairing the vending machine - how the Savings and Investment Union is key to Europe's future

Opening address by Mr Olaf Sleijpen, President of De Nederlandsche Bank, at the Annual Symposium of the Radboud University Financial Law Centre, Nijmegen, 6 February 2026.

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Good afternoon to you all and welcome to De Nederlandsche Bank. It's wonderful to see you here today.

We have a saying in Dutch: 'geld moet rollen'. Literally: 'money must roll'. Apparently, it comes from a time when coins were the dominant means of payment. The idea behind it is simple: money isn't meant to sit still. It should move, it should circulate.

Now, when the governor of a central bank uses such a phrase, you might raise an eyebrow. After all, central banks are usually associated with storing money, not rolling it around. In fact, right behind me, in our former vault, we used to store 200,000 kilos of gold bars and coins, and billions in banknotes. As you probably know, it now serves as a public outreach centre. With our gold and banknotes kept safely in our Cash Centre in Zeist. So yes, things do move.

But what I want to say is this: in Europe, money should be able to flow more easily from people's savings into productive investments. And that is what the Savings and Investment Union is all about. And that is why I think Radboud University's Financial Law Centre could not have chosen a better topic for today.

Europe's competitiveness is on everybody's mind. And well-functioning capital markets – deep, liquid, integrated capital markets – are essential for this. Yet Europe is lagging behind. Despite important initiatives in recent years, our financial markets remain fragmented in countless ways.

Let me return to my metaphor. You know that experience, when you put a coin in a vending machine and nothing comes out? I'm sure you do. You wait for your treat or your drink to come out, but nothing happens. The money didn't roll where it should, it's stuck somewhere in the machine. You might give the machine a little kick. Sometimes it works. Often it doesn't.

European capital markets can feel like that vending machine. Money doesn't reach the places where it can do the most good. We have 27 different insolvency regimes, to name just one obstacle. And there are countless other barriers, created by national requirements in the areas of cross-border investment and supervision, for example.

As a result, it is surprisingly difficult in practice for someone in one country to invest in a company in another. And because of that, we are missing out on investment opportunities that would benefit households. We are missing out on risk capital for businesses, especially scale-ups. And we are missing out on innovation. And because of that, economic growth in Europe is lower than it could be.

Let me give you two numbers to illustrate this point. Across Europe, households are sitting on more than 10 trillion euros in low-yield bank deposits. At the same time, as Mario Draghi famously pointed out, since 2008 over 30% of European unicorns – you know, privately held startup companies valued at over 1 billion dollars - have moved to the US. Why? A lack of risk capital to scale up is one of the reasons.

If Europe had more developed and less fragmented capital markets, citizens would have access to better savings and investment options, with higher potential returns-including for retirement. And businesses would have more access to funding that is better suited to innovation and growth than traditional bank lending.

More developed capital markets would also unlock more private capital to support the sustainable and digital transitions, as well as the productivity and security challenges we face. And they would make our financial system more resilient-which is very high on my wish list as a central banker.

That is why I strongly support the European Commission's strategy on the Savings and Investment Union. And I think the Commission has been right to refocus efforts towards improving the way we save and invest in the EU with this flagship initiative.

I particularly welcome the initiatives aimed at enlarging investment pools by channelling household savings into capital markets. In this respect, the Commission's proposals on pension reform and on citizens' savings accounts are important steps.

On that latter point, several countries-including the Netherlands-are participating in a "coalition of the willing" through the Finance Europe initiative to boost retail investments. By working together, we are demonstrating that progress can be made even when full consensus has not yet been reached. And we support the proposals to invest these pools of capital more in equity, and to reduce the remaining barriers to cross-border investment within the EU.

Most recently, the Commission published its Market Integration Package, which includes far-reaching proposals on the harmonisation of supervision under ESMA. At DNB, we support these proposals. Deep, integrated European capital markets should go hand-in-hand with stronger European-level supervision. Centralising supervision of significant cross-border market participants and infrastructures is a logical step. At the same time, governance should ensure appropriate involvement of non-ESMA members that have supervisory responsibilities. And we would even support going further, including strengthening the macroprudential framework for investment funds at the European level.

So step by step, we are moving forward. And that is good news.

But let's be honest: we cannot expect to build an integrated European capital market without Member States doing more to remove the barriers that still exist. The Market Integration Package proposes important steps, but more is needed-especially in areas such as taxation and insolvency law. Member States have a crucial role to play, and we should encourage them to take on that responsibility. In general, I believe fewer national discretions and more use of regulations instead of directives would help to make Europe more effective.

And we should also be clear about something else: we cannot expect an integrated European capital market without progress on the Banking Union. Last year's political agreement on the Crisis Management and Deposit Insurance framework is a major step forward. But more can be done-for example, on cross-border liquidity waivers for banking groups. Simplifying the rule book for banks will also help, as long as simplification does not lower the bar regarding banks' financial solidity. I look forward to the Commission's report later this year on the European banking sector, and I hope it will help move the Banking Union forward as well.

Those are my two cents on the Savings and Investment Union. The real experts will follow shortly, judging by the excellent line-up today.

Let me end where I started, with that vending machine. Sometimes, giving it a kick works. But a better strategy is to repair it, to redesign it. So that money can roll freely and serve as a flywheel. Across borders, from households to innovative companies. So that European citizens get what they work so hard for: prosperity, stability, and that good European life.

Thank you