

## **Primož Dolenc: Keynote address - ACI Slovenia Annual Assembly and Financial Markets Conference**

Keynote address by Mr Primož Dolenc, Governor of Banka Slovenije, at the ACI Slovenia Annual Assembly and Financial Markets Conference, Postojna, 12 June 2026.

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*The speech as given takes precedence over the written version.*

Ladies and gentlemen, esteemed colleagues,

It is a great honour for me to welcome you to the 34th annual ACI Slovenia assembly and the financial markets conference. I was pleased to accept the invitation, as this conference is devoted to one of the most important topics in the modern financial system: the digitalization of money, the development of digital assets and the future of the European currency in the digital age.

We are living in a period of profound structural changes. On one hand, we are facing rising geopolitical tensions, while at the same time the global economy is becoming increasingly fragmented. On the other hand, we are experiencing an accelerated digital transformation. It is safe to say that digitalization is no longer merely a concept for the future; it is our reality. In fact, digitalization is already fundamentally changing the way we go about our daily lives, do business, communicate, and manage economic processes.

Needless to say, the very nature of money is also changing.

Taking into account the evolution of the monetary system through time, we can observe that its progress has always been closely and deeply connected with technological advancement. From barter and coinage systems, through banknotes and bank deposits, to electronic payments, each new development phase has enhanced the economic efficiency and facilitated the trade expansion. Thinking logically, it is only natural that this process of transforming the nature of money continues in the present day.

That said, we are rapidly entering the era of digital assets. New distributed ledger technology (DLT), tokenization and smart contracts are opening up new ways for reorganizing financial markets. Tokenization has enabled (real) assets, such as bonds, shares, deposits, and other financial instruments, to be transformed into a fully digital form, allowing for more efficient trading and settlement.

The advantages of this process are, of course, significant. It will enable faster transactions, lower costs, greater automation, and uninterrupted access to financial services. But as with any technological innovation, new challenges and questions also emerge. For us, as central bankers, one fundamental question stands out quite clearly. In which currency will all these transactions be settled? This is not just simply a technical matter, but it is rather a question of trust, stability, and monetary sovereignty, especially for the euro area.

Let me explain in more detail. Nowadays, a large part of the tokenized ecosystem is based on stablecoins. Their growth has been outstanding so far, while a vast majority of these instruments are being pegged to the US dollar. We therefore want to answer the question of who will set the rules for the future digital financial system, at least in Europe.

In the EU, we were prepared as we have already set up one of the most comprehensive crypto-asset supervision systems in the world with the MiCAR regulatory framework. Our objective has been to create an environment that would foster safe innovation with ensuring robust protection for users.

Yet regulation alone is not sufficient. If we are to preserve the euro's central role in the rapidly growing digital economy, we must ensure that the European financial system is equipped with its own reliable and trusted digital forms of money.

This is the reason why the digital euro project is so important. It represents a natural evolution of public money in the digital age. Its purpose is thus to ensure that the citizens of Europe will continue to have access to the safest form of money in the future, regardless of how technologies and payment habits evolve.

We want to base our approach on one of the fundamental principles of the modern monetary system: the singleness of money. This principle must hold across all forms of money, whether we hold money in cash, bank deposits, digital wallets, or future tokenized ecosystems. Preserving this singleness is a precondition for financial stability and maintaining the public confidence in the monetary system.

To continue, it is also important to emphasize that the significance of the digital euro goes beyond just the basic payment and transaction process.

We have to be aware that in today's world, control over critical infrastructure is becoming an increasingly important factor of economic and political power as well. In the area of digital payments, card schemes, cloud services, and numerous technological platforms, Europe still remains largely dependent on non-European providers.

In a stable environment, such dependence can be economically efficient. However, in times of rising geopolitical tensions, it can become a strategic vulnerability.

For this reason, the digital euro project is also a project of European resilience and strategic autonomy. It is important to stress the dilemma of whether we will help shaping the financial infrastructure ourselves, or whether we will remain dependent on decisions made elsewhere.

Alongside the digital euro project the Eurosystem is also developing solutions for the institutional part of the European financial system and for the settlement of tokenized financial instruments.

For example, with the PONTES project, we seek to bridge the gap between existing central bank infrastructure and emerging DLT platforms. Its objective is to take advantage of tokenisation methodology while preserving the safety of settlement in central bank money.

With an even more ambitious project, the so-called project APPIA, we will try to establish an infrastructure that would enable central banks to issue tokenized reserves and facilitate the direct settlement of digital assets in central bank money. Such an infrastructure could significantly improve the efficiency of capital markets, cross-border payments and other financial services.

To touch upon Slovenia, we are not merely observing these developments from the sidelines. As part of the gradual build-up of digital infrastructure throughout the board, Slovenia also issued its first government bond using DLT technology, showing that even smaller countries can play an active role in shaping the future of European capital markets, while acquiring much needed valuable knowledge and experience.

But with all this in mind, we must not forget that the digitalization process also brings new risks.

Cyber threats are becoming increasingly sophisticated, while technological dependence is becoming a major factor of operational risk. The emergence of artificial intelligence is changing financial services and the very nature of cyberattacks. Therefore, every innovation must be accompanied by an appropriate level of resilience, security, and risk management.

In conclusion, I would like to emphasize that our goal must not be to choose between innovation and stability. Our goal has to combine both. We want to establish a robust financial system that will be capable of harnessing the advantages of digital technologies, but at the same time maintaining trust, security and stability of both, the European and Slovenian economy.

I am confident that Europe possesses the expertise necessary to take a leading role in establishing both the regulatory and technological frameworks. To do so, we will require close cooperation between regulators, central banks, the financial industry, technology firms and academia.

As said, we are entering a period of profound transformation. Digital assets, tokenisation, and the digital euro are no longer abstract future concepts. They are already becoming an integral part of the financial system.

Today's event presents a good opportunity for such dialogue and discussion.

Thank you for your attention.