

## **Olaf Sleijpen: Racing the clock - Europe's journey to a Savings and Investment Union**

Speech by Mr Olaf Sleijpen, President of De Nederlandsche Bank, at the Centre for European Reform, London, 16 June 2026.

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Thank you Sander. The Centre for European Reform plays such an important role in the European debate: constructive, critical and always thought-provoking. So I am truly grateful for your invitation.

And what a venue. The Reform Club speaks to the imagination with its incredible history and tradition. From its early role in promoting political reform, to its illustrious membership, and of course its countless references in literature and film.

But something was missing. The time had come to add a new chapter to its lore and fame. So naturally, you invited a central banker. I mean, what could possibly go wrong?

Well, we will see.

Inspired by the location, my thoughts wandered to *Around the world in 80 days*, the famous novel by Jules Verne. Because, as you know, the British gentleman Phileas Fogg, and his loyal assistant, the Frenchman Jean Passepartout, started and finished their famous journey here at the Reform Club.

And I thought: what if I compared Europe's journey towards a Savings and Investment Union to this trip around the world? What could we learn?

Well, first of all, as in Phileas Fogg's quest, Europe's path to reform is not a leisurely journey. We are in a race. A race against time. A number of powerful trends are working against us. Russia is threatening us from the east, forcing us to shore up our defences. China is seeking economic and political dominance. Relations with the US have become difficult, both politically and economically. And as if that were not enough, our population is aging, our climate is changing and our productivity growth is lagging.

So if ever there were a time when the European economy needed to become more productive, more dynamic, more competitive, that time is now. The Savings and Investment Union is not the solution, but it is certainly part of the solution. And I am not going to repeat the benefits of having a unified European capital market, like the Americans have. And what that could mean in terms of increasing returns on savings for our citizens and mobilising risk capital for our companies. We have been beaten to death with reports and speeches about it, and we all know it, especially here in this room.

Still, it is good to remind ourselves how much is at stake. Phileas Fogg put 20,000 pounds on the line, half of his fortune. We too risk losing a lot of money and prosperity if we do not succeed. Read Draghi, read Letta.

But here the comparison becomes uncomfortable. Because, unlike Fogg, we do not really act like we are in a race. The discussion about the European capital market has been going on for years now. And although new legislation has been introduced, this has not yielded the results we need in practice, in our capital markets. Whereas European rearmament is now taking shape at a remarkable speed, European capital market reform is progressing at a snail's pace.

So lesson number 1 is perhaps: if you don't want to lose a race, perhaps you should start acting like you are in one.

That brings me to lesson number 2. In the novel by Jules Verne, Fogg and his companion face a host of obstacles: missed connections, a failed bridge, a herd of bison blocking the railway. And of course, a persistent Scotland Yard detective convinced that Fogg has robbed the Bank of England.

And yet they keep moving forward. Not because they have a perfect plan. But because they adapt. They are inventive. They seize opportunities when they arise.

I think there is a lesson here for us as well. Of course, we should aim for harmonisation: on insolvency regimes, on taxation, on company law. But let's be realistic: that will take time.

So in the meantime, we should focus on what is both impactful and achievable. That's why I greatly support the European Commission's current approach. The Commission is moving forward in four key areas focusing on the both the supply and demand side, market infrastructure and on supervision. I think overall their proposals are ambitious and aim at areas where we have a good chance of really making progress.

And that brings me to the third lesson. If you really want to make progress, you need the right partners on board. Or, to stay with Jules Verne: if you want to win the race, by jingo, get the British involved!

As we all remember, it was the United Kingdom that helped put the Capital Markets Union firmly on the map. The original argument was compelling, and it still is: more market-based financing can complement banks, diversify funding sources and improve resilience to shocks. That was the ambition in 2015: to overcome Europe's fragmentation.

And yet, that fragmentation is still with us today. Precisely at a time when we can least afford it. Brexit has, of course, changed the landscape. The EU lost its most experienced and deepest capital market. And ironically, that makes the need for integration within the EU even greater.

Just look at the numbers. Stock market capitalisation in the EU stands at around 70% of GDP. In the UK, it is roughly double that. This gap is not only about size. It reflects accumulated know-how, institutional depth, and longstanding market practices. With the UK outside the EU, much of this expertise now sits beyond the Single Market, creating a structural disadvantage for European capital market integration.

And in terms of policy, the UK also did a couple of things that the rest of Europe can learn from. One of them was the introduction of the automatic pension enrolment scheme. This is a good example of how policy design can materially deepen capital markets. Between 2012 and 2023, more than 11 million people started saving for their retirement, with opt-out rates remaining below 10%.

The result is not only improved retirement adequacy, but also a steady accumulation of long-term capital that supports the development of equity markets. For the Savings and Investment Union, the lesson is clear: policies that encourage broad-based participation—particularly through simple and effective default mechanisms—can help build the domestic investor base needed to sustain deeper and more liquid capital markets over time.

The experience the UK has gained in financial reform can provide valuable lessons for the EU, and serve as a great incentive to strengthen exchanges and cooperation. I firmly believe that closer cooperation between the EU and the UK can help us move forward. By learning from each other's experiences, by aligning where it makes sense, and by improving market access in areas that support stability and growth. The UK government has signalled a desire to reset the relationship with the EU, while pursuing a growth-oriented financial services agenda. This creates opportunities for incremental alignment that are mutually beneficial. I think this is very good news.

At the end of Jules Verne's story, Phileas Fogg believes he has failed. He thinks he has arrived too late. That he has missed his chance.

But then, thanks to Passepartout, he realises something remarkable: by travelling east, he had gained a day. And suddenly, what seemed like defeat—turns into victory. He rushes back into this very building, just in time, and wins the bet after all.

Now, I would not count on such a twist for Europe. We cannot rely on hidden time gains. We cannot expect a last-minute miracle. We still have some time, but not too much time. So let us move forward. With a greater sense of urgency, with pragmatism and determination, and above all, in a spirit of cooperation. Across countries, across institutions, and yes, across the Channel.

Because in the end, the challenge we face is a shared one. And the solution must be a shared one too.

And with that, I very much look forward to the discussion.

Thank you.