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Keynote speech

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Verena Ross

Chair

Dia Dhaoibh, a dhaoine uaisle,

Now that the most difficult part of my remarks is over, I can relax!

It is truly a pleasure to be back here in Dublin, and I want to thank Financial Services Ireland for the invitation to address you this evening. I also want to take a moment to congratulate the recipients of tonight's IFS Apprenticeships Awards. By recognising their talent and investing in promising futures, you are planting seeds for important contributions to Irish and European finance, and beyond, to economic and social progress for generations to come.

In that spirit, it is fitting to recall the work of one of Ireland's greatest public servants – T.K. Whitaker — whose 1958 report '*Economic Development*' laid the foundations for Ireland's modern economy. His vision of opening Ireland to competition, export-oriented growth, foreign investment and liberalised trade shifted the trajectory of the Irish economy. It paved the way to Ireland joining the European Economic Community in 1973, to its development as a destination for foreign direct investment and its evolution as a key European financial services hub.

Today, those efforts have borne fruit. The Irish economy continues to outperform many of its peers — with exceptional growth in 2025, unemployment below 5 percent, and public finances among the strongest in the EU[1]. The financial services sector employs over 100,000 people across 8,800 financial services firms – from banking, insurance, investment funds, fintech,

[1] Economic forecast for Ireland - Economy and Finance - European Commission

aircraft leasing and more[2]. From 'a land of saints and scholars', to a land of success and stature – though I'm sure there are still a few saints and scholars amongst you!

But as Whitaker recognised, prosperity cannot be conjured; we can only create the conditions that make it possible. His focus on *productive investment* — turning capital into opportunity — resonates deeply with the challenges facing Europe today.

The European Challenge

Almost seventy years later, this conversation about *productive investment* is happening at a continental scale. How can we build capital and transform it into growth that strengthens competitiveness, creates jobs, and supports innovation?

Two recent reports — by Mario Draghi and Enrico Letta — have reignited this debate across Europe. Both emphasised that if Europe wants to remain globally competitive and socially fair, we must deepen our Single Market and channel our savings and investments towards real economic growth. Both saw the crucial role of capital markets in making that happen.

This is at the heart of the Savings and Investments Union (SIU). It seeks to connect Europe's deep pool of private savings and institutional capital with its enormous investment needs. And it does so through a twin approach:

At *national* level — encouraging Member States to foster retail participation, expand financial literacy and future-proof pension systems, so that citizens feel empowered to save and invest. A good example is Ireland's new auto-enrolment pension system – which is kicking off in the new year.

At *European* level — driving a small but transformative set of initiatives to integrate, scale, and modernise our capital markets across the EU.

At this level, one of the first major tests of our collective ambition is the upcoming 'Market Integration and Supervision' proposal that the European Commission will soon table.

[2] Global Reach Local Roots - IBEC

Market Integration

On the market integration side, the proposal will seek to remove the operational frictions that still fragment Europe's financial system — barriers that limit competition, increase costs, and reduce the ability of market participants to operate seamlessly across borders. By fostering deeper connectivity, we can build the scale and liquidity that enhance the EU's global attractiveness. Our objective should be efficiency and openness – so capital can flow freely to where it can be most productive. From Düsseldorf to Dublin, from Copenhagen to Cork, from Lisbon to…Lisdoonvarna.

Supervisory Reform

The second aspect of the proposal concerns supervision. Here, we expect changes that would transfer supervision of large, cross-border market infrastructures to the EU level. More specifically, this will concern some exchanges, central securities depositories and central counterparties – as well as crypto-asset service providers.

I understand that supervisory reforms can often create a bit of a stir. This is why such initiatives should be clearly justified and targeted to just those areas where we can strengthen supervision and improve efficiency together.

A small number of large market infrastructures are increasingly European in scope. They operate across borders, serve participants from all Member States. They play a central role in Europe's financial stability and competitiveness.

For such firms, having a single, central supervisor can: Enhance consistency and fairness, by reducing divergences in supervision; improve efficiency and scale, as a single supervisor replaces different layers of duplicative oversight; and strengthen risk monitoring – by having a more singular view on the plumbing of the European financial system.

At the same time, any move to EU-level supervision should not be seen as a dilution of national competencies. It is rather an extension of the collective capacity of EU supervision, building on both ESMA's and national authorities' respective expertise and strengths. ESMA does not act in isolation; our effectiveness depends on close cooperation with national authorities such as the Central Bank of Ireland. By combining local insight with a European vantage point, we can build a supervisory framework that is stronger, more coherent, and better suited to the realities of an integrated financial market.

Or to use a sporting metaphor – EU-level supervision is much like the Irish rugby system: each province retains its identity, its strengths and traditions, but when they come together in green, they are greater than the sum of their parts. I just hope that metaphor will stand the test of time, against the background of this Saturday's game against the World Champions South Africa!

The broader picture

Ultimately, supervisory reform is just one part of the picture. Strengthening Europe's capital markets is much broader. It is about competitiveness, growth, and strategic resilience. It is about ensuring European firms have access to the capital they need to innovate, scale, and compete globally. It is about ensuring Europe remains an attractive destination for investment and jobs. It is about nurturing institutional capital as a cornerstone for long-term growth. And it is about ensuring the savings of EU citizens - Irish citizens included - can work harder for them.

Making this a reality is no small task. It requires a commitment to deeper integration, reducing burden and simplifying our regulatory frameworks and removing the barriers that fragment our markets. It means creating the conditions for scale, for innovation, and for investment. It also requires us to adopt a truly European perspective – because the EU's strength lies in its unity.

But as William Butler Yeats once reminded us: "*Do not wait to strike till the iron is hot; but make it hot by striking*." The EU cannot wait for perfect circumstances. As geopolitics shift, technology advances, demographics change, and social and fiscal pressures collide, we must adapt today.

This is why political will and ambition are now critical. In the second half of 2026, Ireland will hold the Presidency of the Council of the EU. At a time of significant importance, it will help guide some of the most consequential political, economic and financial debates. And at the heart of that agenda will be the Savings and Investments Union. And we will all look to Ireland to drive forward this agenda with the ambition it demands.

Conclusion

Ladies and gentlemen,

Ireland’s story is a reminder that economic renewal is always possible when vision, courage, and cooperation come together. T.K. Whitaker understood that in 1958. Ireland proved it in the decades that followed. And Europe must embrace the same spirit again today.

Our next step is to work together – at national and at EU level – both public sector and private sector – to build capital markets that are fit for the challenges ahead.

Congratulations once again to the recipients of tonight’s awards – and congratulations, too, to all of you across the Irish financial services sector for the success story you have written, and continue to write, for the future of EU capital markets.

Have a great evening.