



Brussels, 28 March 2017

## 7<sup>th</sup> EACB Convention on Co-operative Banks : Ms. Sylvie GOULARD's speech

### **Funding our economy, a shared responsibility.**

If the EU did not exist now would be the time to create it. The world is uncertain and no Member State will individually carry sufficient weight to count in tomorrow's world. Also, the EU has developed cross-border elements of a supranational rule of law that are precious. The EU still has to deliver on its promises however.

To foster growth three dimensions, all complementary and necessary, need to be worked on in parallel: a framework to finance investment and innovation, structural reforms in the Member States and a common policy mix. A "growth triangle".

The right framework needs to be put in place to enable investment and innovation and ultimately to create wealth and jobs for European citizens. This means speeding up the so-called Capital Markets Union. It was necessary before Brexit. It is even more indispensable now. It means completing the Banking Union, in order to avoid fragmentation and to reassure savers (EDIS and a resolution back stop). It requires smart legislation (i.e. CRR/CRD, BRRD/TLAC) achieving a balance between respecting the diversity of different banking models, stability and the ability to fund the EU economy. Resilience of the EU economy is greater when banks of all sizes and business models can take advantage of the Single Market: if not every bank wants to be cross-border, every bank benefits indirectly from the Single Market as a fundamental buffer for diversification of assets and risks.

Member States need to play their part and to make these structural reforms. Not to please Brussels but because they are good for them and will be especially beneficial for the young generations. Some of them have been lagging behind for too long; they are now paying the price in terms of growth.

We must consider our economic policies as a matter of common concern. To jointly define what is to be done at EU/eurozone level and what is to be done at the national level, taking into account the spillovers, to decide on the most efficient policy mix for all.

The future of the EU is in our hands. Brexit is a painful episode but let us place it at the level where it belongs: a sovereign decision to leave the EU but in no case a sovereign right to change the EU. The sovereign choice to shape the EU and fix the eurozone is ours. It is a collective task which we have to undertake in order to live up to expectations. This involves three sine qua non and intertwined dimensions: a "growth triangle". As cooperative banks you have a right and a duty to play an active part in shaping this EU.