



Gabriel Betancor Jiménez de Parga

# A Market Built to Last

Delivering the Savings  
and Investments Union

# Imprint

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## **Author**

Gabriel Betancor Jiménez de Parga<sup>1</sup>  
*Administrator at DG ECOFIN,  
General Secretariat of the Council  
of the European Union*

## **Editor**

Jana Moritz

## **Date**

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## **Contact**

Phone: +32 2 282 09 30  
Fax: +32 2 282 09 31  
E-mail: [brussels@freiheit.org](mailto:brussels@freiheit.org)

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# 1. Introduction

For decades, the EU has relied on an external growth model rooted in persistent current account surpluses and the export of capital. This growth strategy functioned in a predictable, rules-based global economy in which Europe could depend on open markets and geopolitical stability. Today, that world no longer exists. The return of protectionism, fragmented supply chains, and the growing primacy of industrial policy and security concerns leave little room for what used to be Europe's recipe for growth.

This external shift has been compounded internally by the impact of the Second China Shock. This development has proven particularly damaging for a German economy that was already struggling with mounting energy costs. If, in 2000, Germany recorded a trade surplus of roughly €1.6 billion with China, by 2024, this had flipped to a trade deficit of more than €90 billion.<sup>2</sup> What used to be a prime export market has turned into a serious competing innovator in high-value manufacturing sectors,<sup>3</sup> directly challenging Germany's industrial foundations as Chinese producers, including specialist chemicals and machine tools, as well as many clean tech sectors, continue to surpass what used to be leading German firms.<sup>4</sup> As China pursues ever so vigorously an economic agenda based on exports, matters will only get worse for our Union, with the UN estimating that its manufacturing capacity will continue to surge and amount to 45% of the globe's total by 2030.<sup>5</sup>

As Michael Pettis and others have observed, persistent surpluses deepen systemic vulnerabilities in deficit countries, with important ramifications for unemployment, debt and manufacturing levels.<sup>6</sup> In the present context, such a strategic contradiction is no longer sustainable for Europe. It can no longer simultaneously depend on external demand for its exports while

financing the innovation of others. The EU must instead activate its own internal demand engine. At the same time, AI-driven productivity gains offer Europe a rare opportunity to reverse long-term stagnation. While welcome news in that regard, it comes together with rising long-term borrowing costs, reshaping sovereign debt markets and absorbing fiscal space across Member States.<sup>7</sup>

The Savings and Investment Union (SIU) can be the structural reform programme designed to correct course and double-down on Europe's enduring strength: its single market. Far from being a purely technical integration exercise, it must be seen as a response to the EU's twin strategic challenges: an underperforming innovation economy and the need to finance the Union's sovereignty through private capital mobilisation.

The case for this SIU is especially strong for Germany. Between falling exports and industrial production, stagnating productivity, and demographic pressure, along with household financial wealth still largely locked in low-yield instruments,<sup>8</sup> the SIU offers Germany an opportunity to reorient its economic model; from an export-led economy to one that channels its savings into innovation and growth. Embedding a rules-based, competitive market architecture at the EU level promises Germany better returns for its savers, scale-up financing for the *Mittelstand*, and a leadership role based on institutional design.

This piece will argue that for the SIU to succeed, it must prioritise two structural reforms: supervisory independence and legal simplification through a 28th regime for innovators. These are not marginal adjustments, but core components of a functioning capital market. On the one hand, supervisory convergence –anchored in a more independent ESMA– is essential to earn the trust of investors and reduce cross-border frictions. On the other, a voluntary 28th regime for innovative firms would provide a uniform legal environment for European start-ups to scale-up within our borders.

The political mandate for such a shift is now clear. The Eurogroup's March 2024 statement called for deeper, more integrated capital markets,<sup>9</sup> while

multiple European Council conclusions have underlined the need to mobilise Europe's high private savings to finance the green and digital transitions, defence, and economic resilience.<sup>10</sup> In a world of tight purses and intensifying geopolitical rivalry, structural and market-based reforms are imperative.

## 2. The Paradox: Trillions in Savings, Starved for Innovation

Europe is demonstrably not capital-poor; households in the EU hold over €11 trillion in financial assets<sup>11</sup> yet too little of this wealth flows into long-term productive investment. Structural fragmentation, shallow markets, and regulatory inconsistencies have created a disparaging paradox: in 2023, more than €300 billion of European household savings left the EU to be invested abroad, mainly in the US.<sup>12</sup>

This annual exodus is arguably an indictment of the existing framework's inability to generate adequate returns and sufficient opportunities within the single market itself. This situation is defined by three mutually reinforcing structural gaps that illustrate the core challenge facing the SIU:

### 2.1. The Debt Bias and the Valuation Deficit

The EU economy's financial architecture is overly reliant on bank financing, a model inherited from the post-war industrial era that is fundamentally ill-suited for the intangible-asset, high-risk economy of the 21st century. Short of improving the situation, since the launch of the Commission's first CMU Action Plan, the Union's market funding ratio – the share of corporate

finance derived from equity and bonds – has regressed, falling from 50.8% in 2015 to 49.6% in 2024, confirming a persistent corporate reliance on traditional bank loans.<sup>13</sup>

This debt bias actively hinders the development of frontier sectors such as AI, quantum computing, and advanced biotech, where success requires patient, risk-bearing equity, not collateral-constrained bank debt. The resulting lack of scale and growth potential manifests clearly in corporate valuations: EU companies trade at a persistent discount, with an average price-to-earnings (P/E) multiple of 13–14 times P/E, compared to US firms which trade at a P/E ratio of approximately 20 times P/E.<sup>14</sup> This difference is not merely cosmetic; it represents a tangible valuation gap that means investors are willing to pay less for each euro of profit generated by a European company than for a U.S. equivalent. As a result, European firms appear cheaper on the market, making them more vulnerable to foreign acquisition and discouraging domestic public listings.

## 2.2. The Venture Capital and Innovation Gap

The consequence of such financial conservatism is an alarming shortfall in the very risk capital necessary to turn European invention into global scale-ups. Despite strong academic research bases, the EU suffers from a critical venture capital (VC) gap. Data confirms that annual EU VC funding is 10 times smaller than that of the US and 7 times smaller than China's.<sup>15</sup> In 2024, for instance, EU VC investment stood at approximately 0.06% of GDP, a fraction of the comparable US level of around 0.37%.<sup>16</sup>

This deficit is not just a statistical anomaly; it is a structural failure to fund the future. For ambitious European entrepreneurs, access to funding is simply too fragmented and too small to support scale. This shortfall is the primary reason why European champions are often “lost” at the crucial growth stage, compelled to relocate to jurisdictions with deeper capital pools and more streamlined legal-institutional frameworks.

## 2.3. Regulatory Fragmentation

An overarching cause of the gaps identified above is the existing divergence in the EU's regulatory frameworks, which prevents the single market from unleashing its full potential scale. IMF research has quantified the costs: high trade barriers within Europe are equivalent to an *ad valorem* cost of 44% for manufactured goods and a striking 110% for services.<sup>17</sup> The EU, the IMF equally contends, could raise its GDP by 7% by reducing these internal barriers by just 10%.<sup>18</sup> Most recently, the Commission noted that a capital markets union could raise GDP levels by one percentage point —based on IMF simulations — and estimated that its proposed measures could lead to a cumulative increase of between €1.36 and €3.62 trillion over the next 30 years.<sup>19</sup> Regulatory fragmentation, spanning areas such as insolvency laws, securities regulations, and tax treatments, thus imposes substantial compliance burdens on cross-border businesses. But it is first and foremost a barrier that disproportionately affects Europe's high-growth and innovative SMEs.<sup>20</sup>

All in all, this combination of fragmentation and the valuation deficit is not merely an economic concern; it is a macroeconomic vulnerability. As emphasized by the Draghi and Letta reports, without deep and unified capital markets, Europe will struggle to remain globally competitive, compromising its ability to finance its future in an era of tight purse strings for our sovereigns. The only scalable funding source for the future is private capital – yet unlocking it, as the following sections will posit, requires institutional reform.

# 3. Two Imperatives to Rise to the Occasion

Under the right conditions, economic operators can also promote the common interest in seeking to further their own. This key tenet of the *Ordnungspolitik* embodies the rationale behind a structural reform-driven SIU. To attain it, rather than offering an all-encompassing wish list, this piece will focus on two sets of measures that have consistently emerged across expert and political discussions: (1) supervisory convergence and (2) the launch of a 28th regime offering innovative firms a set of uniform conditions to access Europe's single market.

## 3.1. Supervisory Convergence

Supervisory convergence is increasingly recognised as a structural condition for building up our Union's capital markets. Behind the name lies a constellation of interlinked measures, entailing governance changes, expanded powers, and reinforcing independence while balancing accountability.

The Draghi and Letta reports both diagnose a persistent problem: supervisory fragmentation deters investment, increases legal uncertainty, and creates incentives for regulatory arbitrage. Draghi explicitly calls for a new governance model for ESMA, centred on an independent executive board, to overcome national bias and build trust in cross-border supervision.<sup>21</sup> Letta supports this view while underlining that

national competent authorities (NCAs) remain involved, for instance through joint supervisory teams. This formulation reflects a middle ground; that enhanced European authority does not necessarily result in full centralisation.<sup>22</sup> Noyer's report reinforces this institutional logic, recommending a governance model based on AMLA—namely, a permanent executive board of independent members to ensure impartial oversight.<sup>23</sup> He emphasised that only such a structure can produce uniform outcomes and encourage market integration.

President Lagarde also chipped into the debate, with an emphasis on the powers needed for supervisory convergence. She linked the present state of divergence to economic underperformance and called for direct supervisory responsibilities to be transferred to ESMA, namely as regards critical cross-border actors like central counterparties (CCPs), crypto-asset service providers (CASPs), and central securities depositories (CSDs).<sup>24</sup> She also endorsed that ESMA be given binding mediation powers to resolve disputes between NCAs, echoing the ECB's broader support for enhancing ESMA's independence and credibility.

These perspectives have filtered into policy circles. The Eurogroup's March 2024 statement calls for "further supervisory convergence", including "a possible targeted strengthening of (the ESAs') role and governance arrangements".<sup>25</sup> Seemingly echoing Lagarde's suggestions, the European Council, supported enabling "the European Supervisory Authorities to effectively supervise the most systemically relevant cross-border capital and financial market actors".<sup>26</sup>

The Commission's 2024 consultation on supervisory convergence confirms market appetite for reform. Respondents supported greater convergence tools, stronger peer reviews, and enhanced coordination powers for ESMA.<sup>27</sup> Confirming broad consensus around the idea that legal fragmentation remains a barrier to efficient market participation and formation.

This is confirmed by the Commission's data, which shows that divergent rule enforcement continues to suppress intra-EU investment flows.<sup>28</sup> IMF and OECD findings likewise associate independent regulators with deeper

markets, lower capital costs, and increased innovation.<sup>29</sup> Hopt's study on bank supervision finds that independent oversight enhances predictability and reduces politicisation.<sup>30</sup> The ECB has likewise stated that supervisory independence is a precondition for investor confidence.<sup>31</sup>

These perspectives have crystallised in the Commission's December 2025 legislative package on market integration and supervision.<sup>32</sup> Moving beyond soft coordination, the Commission has proposed a targeted centralisation of supervision for entities with the highest cross-border impact—specifically significant CCPs, CSDs, significant trading venues, and all CASPs. Crucially, this proposal espouses the governance reforms advocated by Draghi and Noyer: it establishes an independent Executive Board for ESMA to streamline decision-making and reduce the perceived national bias inherent to the current ESMA Board of Supervisors. This aligns with the "middle ground" approach; while systemic cross-border entities move to EU-level supervision to eliminate regulatory arbitrage, NCAs retain supervision over smaller, domestic entities, preserving local expertise where it matters most, following AMLA and the SSM's example.

Germany's position is particularly relevant here. As a key actor in the design of the European supervisory architecture, Germany has long supported the idea that effective markets require strong, rule-bound institutions. Supervisory convergence, especially when implemented through governance reform and legally defined mandates, aligns with this preference for depoliticised oversight and legal clarity. The compromise model suggested by Letta and to an extent codified in the Commission's proposal – combining stronger ESMA powers and an independent Executive Board with continued NCA involvement – reflects Germany's traditional focus on subsidiarity and accountability.

At its core, this institutional agenda draws on ordoliberal principles. A well-functioning market economy depends not on discretionary policy but on a stable framework of rules and impartial enforcement. Governance reform and stronger supervisory convergence are essential tools to restore credibility and consistency to Europe's capital markets.

### 3.2. A regulatory sandbox to scale-up: the 28th regime

Legal fragmentation across Member States remains one of the most persistent barriers to scaling innovative firms in the EU. This has prompted calls for an optional 28th legal regime: a simplified and uniform framework to allow *certain* market participants to operate seamlessly across borders.

Draghi has argued that a “single set of rules for companies operating cross-border” is essential to overcoming legal complexity and attracting investment, emphasizing that regulatory hurdles are a primary reason why 30% of EU unicorns relocated their headquarters abroad between 2008 and 2021.<sup>33</sup> Letta reinforces this, noting that fragmentation erects structural ceilings on firm growth and scale-up potential. His report frames the 28th regime as a choice-based mechanism: an optional EU-wide legal framework that reduces compliance costs while respecting.<sup>34</sup> He specifically proposes a ‘European Code of Business Law’ to provide businesses with a unified regime to operate within the Single Market, directly addressing the patchwork of national regulations.<sup>35</sup> Noyer similarly views legal simplification as key to opening capital markets to younger, high-growth firms, especially in sectors like deep tech and digital.<sup>36</sup>

While the term “28th regime” is not always used, the logic is visible in decision-making circles. The March 2023 COMPET Council Conclusions called for “targeted measures for regulatory simplification” and greater legal certainty for high-growth firms. The European Council and Eurogroup have repeatedly supported the removal of legal obstacles to scaling as part of the broader CMU and SIU agendas.

These ideas are equally reflected in the Commission’s SIU Strategy, which may include legal forms tailored to cross-border innovation and scale-ups and streamlining rules on incorporation, governance, and restructuring.<sup>37</sup> These build on precedents such as the European Company (SE) and the Unitary Patent, that demonstrate that voluntary EU regimes can coexist with national systems.

However, the implementation of such a regime faces significant legal and political hurdles. Observers have noted, in particular, the tension between the unanimity required for new corporate forms under Article 352 TFEU and the harmonisation mandates of Article 114 TFEU.<sup>38</sup> As Garicano, Holmström, and Petit argue, the SE failed precisely because it embodied a ‘high number of referrals to national law,’ forcing companies to navigate a ‘complex web of rules’ rather than a single standard.<sup>39</sup> Consequently, they contend that a successful 28th regime must be ‘fully supranational,’ governing the internal affairs of corporations without recourse to diverse national legal traditions.<sup>40</sup>

To navigate this impasse, the 28th regime could be reconceptualised not merely as a static rulebook, but as a ‘regulatory sandbox’— a controlled environment where willing Member States and EU institutions jointly test simplified company-law rules under predefined conditions.<sup>41</sup> Rather than imposing immediate full harmonisation, a sandbox approach would allow the EU to operationalise coordination powers to collect comparative evidence on what works, extending the logic used in the DLT Pilot Regime to corporate law.

This experimental approach aligns with the specific needs of the startup ecosystem, which requires agility over rigidity. The Allied for Startups position paper emphasises that a true 28th regime must move beyond the directive-based ‘ESSU’ proposal, which risks creating ‘27 variations’ rather than a unified standard.<sup>42</sup> Instead, a sandbox-style 28th regime could pilot a ‘digital-first’ incorporation process and test a unified framework for employee stock ownership plans (ESOPs) — a critical tool for talent retention where national tax and legal fragmentation currently creates a minefield for founders.<sup>43</sup>

Academic literature provides strong backing for this approach. Lombardo emphasises that regulatory competition and optional regimes can enhance legal certainty while preserving diversity.<sup>44</sup> Simoncini and Chiti likewise argue that functional integration through optionality respects Member State autonomy while fostering economic convergence.<sup>45</sup>

From a German perspective, the 28th regime responds to structural needs. German firms—especially in the *Mittelstand*—face high compliance burdens when expanding abroad. A voluntary, predictable legal framework aligned with single market objectives could support them in scaling up while still respecting the national system. Germany’s legal tradition prizes legal certainty and market-based solutions. The 28th regime embodies such an ordoliberal logic: ensuring that markets operate within a clear and stable legal framework. Eucken’s insight that markets do not necessarily organise themselves but require enabling rules remains relevant. The 28th regime could offer a rules-based platform for high-growth firms to access capital, compete fairly, and scale across the Union until such time as they can afford the full weight of differing national frameworks and the associated compliance costs.

## 4. Conclusion

The SIU is Europe’s best chance to preserve an open and competitive economy in an era of fragmentation. It is not about transfers or subsidies but about rules, institutions and incentives that allow private capital to fuel economic growth. The EU has the world’s highest savings rate, yet much of this capital continues to flow abroad. The task ahead is to set the right conditions to channel it into productive and innovation-driven investments at home.

Global dynamics now favour such a shift. Dollar volatility and growing concerns over US debt sustainability are pushing international investors to diversify. A deeper and more liquid euro-denominated market could become an attractive alternative if Europe completes its capital market reforms. Our Union could equally seize the opportunity that US restrictions on H-1B visas entail, redirecting high-skilled talent to EU based firms. Europe, with its technological base and regulatory stability, can attract this talent, provided it offers clear rules, legal simplicity and access to capital.

The SIU is therefore more than an internal market initiative: it is a strategic project to strengthen Europe’s capacity to finance its own growth and security. There is broad convergence on what this reform entails. Draghi, Letta, Lagarde and Noyer have all stressed that deeper markets require independent, trusted supervision and a simpler legal framework for scale-ups. The European Council agrees.

As we have seen, the SIU must rest on two pillars: supervisory convergence through a more independent ESMA, and an optional 28th regime providing a single, predictable legal environment for innovative

firms. Together, these measures address two of Europe's structural weaknesses — fragmented oversight and legal complexity — that currently discourage long-term investment.

But this is not merely an EU-level project. For Germany, the SIU represents an opportunity to lead through design rather than transfers. By shaping a rules-based, market-driven framework for investment, Germany can align its vast savings with its long-term industrial and demographic needs while reinforcing its ordoliberal legacy of stability through institutions.

The European Council has already provided the mandate; what remains is delivery. The SIU should become the cornerstone of a sovereign, innovative and investment-led European economy. An economy capable of turning savings into strength, and independence into growth.

# Endnotes

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