

ROUND TABLE

The Savings of Europeans and the Future of Europe

Opportunities, risks, and implications of the European program to activate the €10 trillion in Europeans' current accounts



 Date: Wednesday, October 1, 2025

 Time: 9:30 AM – 12:00 PM

 Venue: Room 5E2, European Parliament Building, Brussels

 Simultaneous translation ITA – ENG

 Registration via link or QR code:
<https://forms.gle/LMCLQUGarPFSxjHK8>



Introduction

The European Commission has recently relaunched, in a structured form, a proposal long circulating in technocratic circles: to “mobilize” a significant portion of household savings currently held in liquid form – around €10 trillion – and channel them into investment instruments in financial markets. The plan, inspired by the so-called “Swedish model” (Investment Savings Account, ISK), openly declares its goal to

transform unproductive savings into active capital, serving the real economy and European competitiveness.

But are we really talking about “idle” resources? Or is this a simplification serving primarily financial objectives? Banks already use deposited liquidity for traditional intermediation: granting credit to the real economy, through regulated tools and procedures. They draw significant profits from this, especially in the current context of wide spreads between lending and deposit rates. Each euro deposited is not simply “parked,” but re-enters – in various ways – the economic circuit, albeit through indirect channels.

The intervention proposed by European institutions is therefore not neutral. Shifting liquidity from bank accounts to mutual funds, equities, or insurance-financial products entails a profound change in the role of savings. A change that can alter the balance between finance and credit, between banks and markets, between protection and risk. In particular, it raises a crucial constitutional and systemic issue: the survival of the historical function of banks as institutions that collect and employ savings for productive development. A function explicitly recognized and protected by the Italian Constitution (Art. 47), now at risk of being further weakened by a shift of power toward highly volatile and less transparent market instruments.

The European proposal also highlights a well-known but unresolved issue: fiscal fragmentation among member states. Tax regimes on financial income are today deeply heterogeneous, favoring certain jurisdictions (lighter or more opaque) to the detriment of others. Any measure aimed at channeling savings into market instruments should, in order to be fair and sustainable, be accompanied by tax harmonization to prevent harmful arbitrage and capital concentration driven solely by regulatory motives.

Equally important is the issue of financial education: often evoked rhetorically, yet lacking effective tools. Citizens-savers are asked to “participate” in markets without being provided the technical skills, analytical tools, or the time and expertise to consciously assess risk. The rhetoric of “investor responsibility” risks once again masking a transfer of responsibility from banks and advisors to the weaker links of the chain. A paradox, given that those promoting financial products – advisors, consultants, asset managers – often act based on incentive logics rather than the quality or sustainability of the client’s investment.

The round table aims to address these contradictions and, more generally, the theme of savings as a common good: not only as individual wealth to be preserved, but as a systemic resource to be directed with balance and competence toward economic development and social cohesion. The savings of European households have been – and should remain – a bulwark of stability, a lever of trust, a tool of autonomy. They

cannot be treated as a “reservoir” to be drained in order to feed poorly regulated speculative circuits.



Program

9:30 – 12:00 | Round table and open discussion

Moderator

Alfonso Scarano, independent financial analyst, Vice President CERSTE

Speakers

- **Rosita Coccozza**, Full Professor of Banking and Finance | Analytical Skills, Financial Engineering, University Federico II – Naples: "Banks on the Edge Between Global Power and Local Impact"
- **Giuseppe Guglielmo Santorsola**: "Banks Between Costs, Income, and Profits"
- **Raffaele Carnevale**, Board Ahead Executive Board and member of EFFAS Capital Markets Commission: "Facilitating Business Financing on the Capital Market with the Securities Guarantee Fund"
- **Maurizio Francescatti**: "The Rational Process in Defining and Achieving Objectives in Economic and Fiscal Policy"
- **Dario Romano Radaelli**, Chartered Accountant: "Corporate Governance and Transparency Towards Investors and Savers"
- **Luca Gaballo**, journalist, Italian Radio and Television – RAI: "One Market, 27 Authorities: The Grey Areas of Supervision in Europe" (remote)
- **Antonio Tanza**, President ADUSBEF: "What Protection for Investors?" (remote)
- **Enrico D’Elia**, Economist: "Asymmetric Information and Market Failure"
- **Laura Mazza**, President FederFormazione: "The Strategic Role of Education for the Economy of the Future"



Topics for discussion

- €10 trillion: unproductive liquidity or already an active lever?
- Bank deposits and lending: their economic and constitutional role
- Financial markets: allocative efficiency or risk multipliers?
- European financial taxation: opportunity for harmonization or ground for conflict?
- Financial advice and ethical responsibility in selling high-risk instruments
- Financial education as rhetorical cover: genuine need or mere technical alibi?
- Last but not least: what legal protections are foreseen or foreseeable?



Invitees

- Members of the European Parliament
- European Commission – DG FISMA, DG ECFIN
- European Central Bank, Bank of Italy, supervisory authorities
- Savers' associations, consumer groups, trade unions
- Universities, foundations, research institutions
- Experts in public finance and banking law

Promoted by:

 CERSTE – Centre Européen des Recherches Socio-Économiques, Technologiques et Environnementales, together with  FEDERFORMAZIONE

 In collaboration with independent organizations and European stakeholders

 Organizational WhatsApp group for accredited participants

 Meeting point at 9:00 AM on October 1, 2025 in front of the main entrance of the European Parliament for accreditation distribution and coordinated access.