CEE Perspective Academy Conference 2025 opens a new chapter for regional expertise in European finance

Bucharest
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On 20 November 2025, the first-ever CEE Perspective Academy Conference took place at the Bucharest University of Economic Studies, bringing together academics, regulators, market leaders, practitioners, and students from across Central and Eastern Europe. The conference marked the launch of a new platform dedicated to education, dialogue, and policy-relevant thinking on European finance, grounded in regional realities.

Opening the event, **Daniela Craciun, Secretary General of CEE Perspective**, positioned the Academy as a response to uneven access to high-quality financial education across Europe. She underlined CEE Perspective's role in EU policymaking and explained how the Academy aims to translate that engagement into structured learning, skills development, and practical exposure for students and professionals in the region. Looking ahead, she announced the launch of affordable online courses from 2026 and a CEE Perspective Student Challenge, designed to engage young talent with real regulatory and market questions.

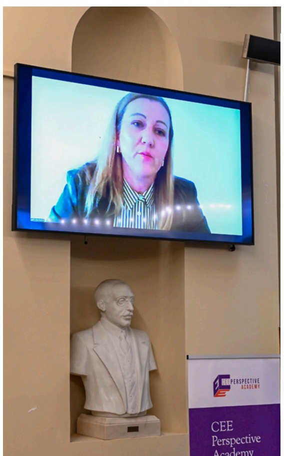
Welcoming participants to the Aula Magna, **Prof. Dorel Paraschiv, Vice-Rector of Bucharest University of Economic Studies**, emphasized the symbolic value of the venue as a space historically dedicated to trade and economic thought. He highlighted the importance of connecting students with regulators, financial institutions, and market infrastructure leaders, describing the conference as an opportunity not only to debate current issues but also to help shape future directions.

Education as the backbone of resilience in finance

The first high-level discussion focused on how education, institutional cooperation, and long-term vision underpin resilience in financial systems.

Speakers pointed to the CEE financial system as both resilient and exposed. While banking indicators in the region remain strong, digital transformation, regulatory convergence, and demographic change are reshaping expectations and creating new vulnerabilities. Faster decision-making driven by technology was seen as an advantage, but also as a source of cyber risk, reinforcing the need for trust, transparency, and long-term value creation.

Education emerged as the primary tool for managing this tension. It was repeatedly argued that finance cannot rely on technology alone, as failures often stem from lack of understanding rather than lack of innovation. Despite high levels of account ownership across the region, participation in capital markets remains low, driven largely by fear of making mistakes rather than lack of resources. This gap was linked directly to insufficient financial literacy.



The panel emphasized that education must start early and continue throughout professional life. Schools were described as the place where critical thinking begins, families as the first environment for financial behaviour, and universities as the bridge between theory and practice. A strong message was delivered around moving away from purely academic teaching toward hands-on learning, practical laboratories, and direct engagement with the financial industry.

Regulation also featured prominently, not as a solution in itself, but as a framework that must be understood by those operating within it. Overcomplexity was seen as a risk, increasing costs and distancing financial products from users. Simplification and proportionality were presented as necessary complements to consumer protection, particularly in a diverse European market.

Equity markets only work when investors think in decades, not quarters

The discussion on capital markets focused on the concrete realities facing exchanges in Central and Eastern Europe, where ambition often runs ahead of scale.

A first theme was long-term participation. Speakers stressed that equity markets only work when investors think in decades, not quarters. Limited retail participation across the region means many households miss out on dividends and long-term returns, weakening liquidity and slowing market development. Financial education was repeatedly described as a structural necessity, not a soft add-on.

Technology and regulation were treated as inseparable. Smaller and mid-sized exchanges described the trade-off between developing proprietary systems and adopting shared European platforms. Given harmonised EU rules, shared solutions were presented as a pragmatic way to manage costs while staying compliant. RegTech tools such as trading surveillance, AML checks, and automated reporting were framed as core infrastructure, essential for trust and market integrity.

The cost of regulatory convergence emerged as a pressure point, particularly for smaller markets. Aligning with EU standards brings clear long-term benefits, but also immediate IT and compliance costs that must be absorbed despite limited turnover. Several interventions highlighted the difficulty of maintaining proportionality in an increasingly complex regulatory environment.

At EU level, concerns were raised about whether recent reforms truly support market attractiveness. Measures intended to increase transparency were seen as risking the opposite effect, by incentivising bilateral and dark trading and reducing visible liquidity on exchanges. This matters more in Europe, where markets are smaller and fragmentation has a stronger impact than in the US.

Cross-border integration was widely seen as unavoidable. Investors already view the region as one market, yet differences in regulation, post-trade arrangements, and settlement systems continue to deter capital flows. Past integration efforts showed that technical connectivity is achievable, while post-trade harmonisation and legal alignment remain the hardest barriers. New regional initiatives were described as more serious attempts, precisely because they tackle these issues directly.

The discussion concluded with a reframing of what makes markets attractive to issuers. Regulation enables markets to function, but it does not attract companies by itself. Visibility, investor access, and the connection between companies, investors, and customers were presented as the real drivers of vibrant capital markets, with regulation working best when it supports these goals quietly in the background.

Europe's financial future lies between discipline and trust

The fireside conversation between **Didier Cahen, Secretary General of EUROFI**, and **Rik Coeckelbergs, CEO of The Banking Scene**, offered two complementary perspectives on the future of European finance, moving from macroeconomic foundations to the internal culture of financial institutions.

From a macroeconomic standpoint, Didier Cahen warned that the eurozone is facing renewed structural risk. He argued that monetary union relies on trust, shared discipline, and fiscal responsibility, all of which have weakened over time. Persistent public debt, declining competitiveness, and widening economic divergence among member states were identified as key vulnerabilities. While the euro continues to provide clear benefits, including price transparency and integration into European value chains, Cahen stressed that the lack of binding fiscal discipline undermines confidence and slows financial and banking integration. Recovery, he argued, depends on restoring fiscal responsibility, encouraging productive investment, and rebuilding trust between member states.

Shifting to the institutional level, Rik Coeckelbergs focused on the health of the banking system itself. He argued that a resilient financial system cannot be defined by capital strength or regulation alone, but by the quality of relationships between banks, customers, regulators, and society. Trust was described as the central currency of finance, built through daily behaviour rather than compliance checklists. While regulation remains essential for stability and consumer protection, Coeckelbergs cautioned that excessive or fragmented rules can slow innovation and reduce diversity in business models. He emphasized the role of culture, values, and responsible innovation, particularly in areas such as technology and sustainability, in shaping a banking sector that serves society over the long term.

Regulation is not a burden if you understand how to use it

In the practitioner-focused intervention, **Mircea Cirt, CEO, ATP Group** offered a grounded, experience-based perspective on finance, regulation, and entrepreneurship shaped by more than three decades of building businesses through repeated cycles of growth and crisis.

Drawing on his own journey, he framed regulation, including Basel III, not as a constraint but as a challenge that becomes productive once understood. He argued that many tensions between banks and businesses stem from misunderstanding rather than opposition, emphasizing that banks do not exist to teach entrepreneurs how to run their companies. Instead, he called for entrepreneurs to act as a bridge, translating regulatory expectations into viable business models.

Cirt repeatedly returned to the idea of continuous adaptation. Growth, he suggested, is not optional but a condition of health, and businesses that fail to evolve risk stagnation. Crises were described as unavoidable, but manageable through discipline, profitability, and the willingness to rethink models when needed. Regulations, once

internalized, were presented as tools that impose structure and resilience rather than bureaucracy for its own sake.

Addressing students directly, he encouraged ambition without self-limitation. He urged young professionals to set high goals, use global platforms, and fully develop their potential, stressing that innovation, ethics, and responsibility must evolve together.

Banking 4.0 advances where innovation respects trust

The discussion on Banking 4.0 focused on how digitalisation, regulation, and market infrastructure are reshaping banking in practice, and where real limits still exist.

From a technology and entrepreneurship perspective, speakers stressed that innovation in banking is constrained less by ideas than by execution in regulated environments. In areas such as fintech and artificial intelligence, progress depends on proving reliability, certification, and clear economic value. Speed of execution was described as critical, but only when paired with a realistic understanding of regulatory and risk requirements.

Regulation was consistently framed as an enabler of stability rather than a barrier. As payment and settlement systems become faster and more interconnected, operational, cyber, and fraud risks increase. Banks are therefore required to protect customer data, build behavioural profiles, and use advanced tools to detect suspicious activity. These obligations were presented as the foundation of public trust, without which digital finance cannot scale.

The discussion also highlighted how recent years accelerated banking transformation. Pandemic-driven pressure forced institutions to digitise processes, redesign products, and rethink internal decision-making in months rather than years. This shift was described as cultural as much as technological, with customer experience and clarity of goals becoming central.

From a broader market perspective, the role of long-term financing and development institutions was emphasised. Scaling innovation and supporting cross-border expansion require sound banking principles alongside measurable economic impact, particularly in fragmented regional markets.

The panel concluded that Banking 4.0 is not about replacing traditional banking, but about aligning technology, regulation, and trust to ensure resilience in an increasingly digital financial system.

Payments innovation is global, but implementation is local

In the closing tech talk, **Madalina Popa, Director at Tremend, part of Publicis Sapient**, explored how technology is transforming the global payments landscape and where Europe stands in that transition.

She described a global shift away from physical cash toward digital currencies and digital wallets, supported by data showing how rapidly this trend has accelerated. According to the figures she cited, 137 countries are now exploring or assessing digital currencies, compared with just 35 in 2020, with 72 countries already at an advanced stage. Large economies such as China and India were highlighted as early movers, driven by scale, efficiency, and improved transaction traceability.

Turning to Europe, Popa explained that the digital euro project has moved from assessment to implementation, following extensive consultation with banks, universities, fintechs, and other stakeholders. She outlined how the European Central Bank has launched multiple tenders covering core components of the digital euro ecosystem, from wallets to security and transaction processing.

Within this context, she highlighted Tremend's role as the only Romanian-founded company involved in the implementation of the digital euro, participating in ECB tenders alongside major international technology providers. She noted that the pilot phase is expected to begin from 2026, with the ambition of extending testing by the end of 2027.

Popa closed with a message aimed at students, stressing that while technical skills matter, attitude and openness to learning will be decisive in navigating the next phase of financial and technological change. She quoted Zig Ziglar directly: *"Your attitude, not your aptitude, will determine your altitude."*

Looking ahead

The first CEE Perspective Academy Conference demonstrated the depth of expertise and engagement that already exists across Central and Eastern Europe when it comes to European finance. More importantly, it showed the value of creating a setting where education, regulation, and market practice are discussed together, openly and at the same level.

Bringing students into the same conversations as regulators, academics, and market leaders was a deliberate choice. It reflected a belief that understanding European finance cannot start after graduation or once a rule is already in force. It has to be built earlier, through exposure, debate, and practical insight.

CEE Perspective and the Academy are pleased to have provided a platform for this exchange and grateful to all contributors who shared their time and expertise. Building on this first edition, the Academy intends to expand its activities, reach a wider regional audience, and develop additional learning formats that connect policy discussions with practical application.

This conference marked the beginning of a longer-term effort to support knowledge-sharing across the region. Future editions will continue to bring together diverse perspectives from across Central and Eastern Europe, helping to ensure that expertise, opportunity, and informed participation in European financial debates grow together over time.

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