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Financing a more competitive Europe

- ***A Nordic perspective on the upcoming EU-Commission Competitiveness Report for the Banking sector***

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Introduction: A competitive Europe requires a competitive financial sector

A reshaping of the world order is taking place. This is challenging and changing Europe. A strong, dynamic, united and forward-looking European Union is key to advance European competitiveness in this environment. As the Draghi report outlines, Europe therefore needs large-scale investments amounting to €750-800 billion per year to increase productivity and competitiveness. The financial sector plays a key role in addressing and providing solutions to these challenges by financing the growth of the economy. To mobilize both public and private capital – especially in the form of corporate bonds, private and public equity and venture capital – at an unprecedented level and speed in Europe means that we must also create the best framework conditions for the financial sector in Europe to play that crucial role.

The need to strengthen the EU's competitiveness means that we must now strike the right balance between ensuring financial stability on the one hand, and an innovative and efficient financial sector on the other. A recalibration will require multiple approaches to increase the sector's possibilities to fund and invest in the identified strategic policy priorities. Strengthening European competitiveness will require significant private sector investment, for which the financial sector is key.

However, it's not enough to just focus on generating capital; this must also be allocated to productive and innovative activities. General conditions allowing for a business climate focused on developing innovations and marketing them in a way that allows investors to receive a high return on their investments are central. To create vibrant financial markets, it is therefore not enough to focus solely on rules and frameworks – what is fundamentally required is a good general business and innovation climate.

For financial services only, the IMF estimates that internal barriers to the EU single market are equivalent to a tariff of over 100%.ⁱ Adjusting and amending the fragmented capital markets will not be enough. Considering the EU's higher degree of bank financing to corporates (85-90%) relative to the US (55%-60%)ⁱⁱ, we need a more comprehensive approach and include adjustment of fundamental regulation for banks to create a level playing field in the global capital markets. This is underlined by the increased competition from US banks who are gaining market shares in the areas of investment banking and M&A advisory. Since the regulatory reforms began in 2010, the European banking system has achieved significant resilience. Despite these achievements, the EU regulatory framework has become too complex, with rising capital requirements and supervisory practices and expectations creating severe challenges for capital planning.

The Nordics have some of the most developed and efficient financial markets in the EU, with bank lending and capital markets complementing each other, offering a compelling European model for how long-term savings, entrepreneurial dynamism, and regulatory pragmatism can be combined to support sustained economic growth. As the EU aims to build a Savings- and Investment Union, the Nordics can serve as a point of reference. They demonstrate that with policy coherence, strategic foresight, institutional credibility and public trust, financial markets can be engines of both economic strength and social resilience. This is illustrated by the Swedish "ISK" model which was recognised by the Commission in its recommendation.

This paper provides input to the expected 2026 Commission Report on the Competitiveness of the European Banking Sector. As Nordics, we have experiences and lessons learned to share, when it comes to combining stable and resilient financial sectors with advanced bank lending, deep capital

markets with high share of retail investors and pension funds, and vibrant innovative economies where companies receive funding through the whole capital supply ladder.

This paper sets out key input to this process. We look forward to engaging with policy makers and society at large.

Main policy recommendations

A strong focus on competitiveness and level playing field is needed more than ever for banks to be able to finance the EU's strategic goals and to enable European banks to compete in the international markets. A comprehensive competitiveness plan for the financial sector must enable the sector's ability to better finance European companies and support the ambition to strengthen European competitiveness. European banks compete with global peers for equity and debt financing in capital markets. Attracting capital to the EU is key to the EU's competitiveness, as reflected in the clear policy signals from the European Commission, and member states. Given the bank-centric financing environment of the EU, which cannot quickly be changed, EU banks need a regulatory framework which enables them to better fund the politically identified challenges and objectives. To achieve this, we put forward the following recommendations:

Policy recommendations for level playing field in banking regulation

1. A **macroprudential framework** that is simpler, standardized across the EU/EEA, more precise and eliminates gold plating currently hampering the financial sector's ability to support the European growth. We welcome the ECB's ambition to simplify the buffer stack, as laid out in their high-level recommendations, in this regard. We propose a framework that narrows down the number of tools, standardizes their application, and ensures that similar risks are addressed uniformly, ensuring a holistic view of the overall capital requirements. As such the toolbox should be streamlined and national discretion restricted to ensure a consistent application across the EU.
 - Remove the Systemic Risk Buffer Requirement (SyRB) to make the European framework Basel aligned and avoid duplicative capital requirements.
 - Remove overlaps between article 458 CRR, capital buffers and the output floor introduced in CRR3.
 - Ensure a consistent and harmonized application across the EU if a 'positive neutral rate' for the countercyclical capital buffer (CCyB) is introduced. The introduction should not lead to an increase in the overall level of capital requirements.
 - There is a need for less local discretion in application of measures and for that discretion to be subject to stronger European Commission oversight, thereby supporting a "same risk, same tool, same requirement" approach.
 - Establish a more homogeneous and predictable use of the O-SII buffer by introducing a cap and a floor for the O-SII buffer and adding a requirement to assess systemic importance based on the entire EU market, instead of one member state market.
2. **Re-balancing of the prudential framework** requires adjustments across key areas to mitigate the most harmful impacts of the Output Floor as to the impact on financing cost for the EU economies. Making the CRR3 transitional arrangements on unrated corporates and mortgage credit permanent at the current level would ensure that EU economies are not met with increasing financing costs, thus preserving EU competitiveness.

3. **Non-Bank Financial Intermediaries** (NBFIs) play a growing role in financing the economy, including through direct lending, but are subject to lighter regulatory oversight than banks. The EU should strengthen monitoring and risk-based supervision of NBFIs to address transparency gaps, systemic risks, and interconnectedness with the banking sector. Emphasis should be on those NBFIs which are currently mostly unregulated, e.g. family offices. Regulatory approaches should ensure a level playing field by comparing similar activities across banks and NBFIs, while preserving the effectiveness of well-functioning frameworks such as UCITS and AIFs. Proportionate regulation is essential to safeguard financial stability without undermining market-based finance.

Policy recommendations on taxation of the financial sector

4. Introducing new **financial sector taxes** would have **negative effects** on the economy and furthermore work against the ambitions of increased European competitiveness and is therefore something we would strongly advise against.
5. **Withdraw temporary or permanent national bank taxes.** Taxing certain companies or sectors distorts incentives, creates an uneven playing field, and hinders banks' ability to contribute to economic growth (e.g. financing energy transition and defence). There is as of today several member states that have introduced temporary bank taxes in different jurisdictions, with divergent approaches. Poorly designed taxation is disruptive, increases fragmentation and creating unlevel playing fields, which contradicts the ambition to simplify, harmonise EU regulations as well as strengthen European competitiveness.
6. **Refrain** from introducing any corporate taxes dedicated to EU own resources.
7. **Reexamine the Pillar Two/global minimum tax system.** In light of the changed international context the effectiveness and necessity of the entire Pillar Two/global minimum tax system should be critically examined to safeguard the competitiveness of EU companies, including banks.
8. **Reassess the FASTER directive** to ensure it delivers genuine simplification for both investors and financial intermediaries.

Policy recommendations on simplification of financial sector regulation and supervision

9. **Financial omnibus:** Regulation concerning all areas of the financial and capital markets should be assessed and addressed with a view to simplification in a Financial Omnibus. This includes looking at duplicative and overlapping requirements
10. **Competitiveness checks:** Future legislation should be subject to mandatory competitiveness and necessity checks. Authorities should closely consider the costs for financial institutions, the need for legislative action and the impact costs will have on clients and Europe's economic growth.
11. **Competitiveness mandate for national supervisors and ESAs.** When fulfilling the core mandate of preserving financial stability the supervisors should also consider the competitiveness of the financial sector.
12. **Impact assessments:** Thorough impact assessments must be carried out during all phases of drafting and negotiation of the new regulation including in Council and the European Parliament. Analyses of duplications and overlaps should be done during impact assessments and before consultations. If impact assessment only is made on the original Commission proposal, then there is a lack of knowledge of the impact of a finally agreed text deviating

from the original one. Further to this, there is a need of information about the impact from level 2 and 3. Only then, there will be a full understanding of the impact of the regulations enforced.

13. **Better regulation:** There is a need to establish a better balance between Level 1 and Level 2/3 measures going forward as regards both the content and timing to ensure realistic implementation and roll-out times. The ESAs' mandates concerning level 2 and 3 texts must be strictly defined. The number of level 2/3 mandates should not be increased by the co-legislators. The addition of nearly 50 level 2/3 mandates relative to the Commission proposal in the CRR3/CRD6 package underlines this fact. Clear limits must be set for the ECB's regulatory power on level 1.
14. **Less review clauses:** The number of automatic review clauses in legislation must be reduced. Reviews should only be conducted when proven necessary. These clauses lead to an excessive number of processes and amount of detailed regulation.
15. **Enforcement:** Enforcement of EU legislation must be improved. Gold-plating and diverging supervisory practices often create barriers and should be addressed.
16. **Efficient Supervision:** Significant operational relief can be achieved by rebalancing supervision without compromising financial resilience. The goal should be that all supervisory actions are risk-based, that banks have certainty for their multi-year developments, and that supervision is not unnecessarily burdensome.
17. **Reduce data collection and create a one data point approach:** by ensuring that all required data and submissions remain relevant, utilising existing data whenever possible.

Level Playing field for banks: Increasing European banks' ability to finance the economy

Banks are an important part of the society – and have a key role in the ambition to strengthen EU competitiveness. Banks contribute to economic growth and improved living standards by enabling business and entrepreneur investments, helping households to save, financing defence and energy transition.

The European banking sector has experienced a loss of competitiveness since 2008, notably when compared to US banks.ⁱⁱⁱ Alongside macroeconomic and geopolitical vulnerabilities, as well as differences in business models, the regulatory and supervisory pressure on EU banks have significantly contributed to this development. Before 2008, the market cap of the largest eurozone banks and their US counterparts evolved approximately at the same pace – in 2025, the market cap of the largest US bank matches that of the ten largest eurozone banks combined. Europe is consequently losing share in the global markets to the detriment of Europe's competitiveness and growth.

There are clear indications of significant EU capital add-ons above Basel baseline, impacting banks' financing capacity with an estimated €1.9 to €2.7 trillion.^{iv} The macro prudential framework and Basel III are two areas that need special attention.

The notion of 'level playing field' must be considered from both an inter-jurisdictional perspective (for example American vs. European banks) as well as an intra-European perspective. From an inter-jurisdictional perspective, the main challenge lies in the delayed implementation of Basel agreements by non-EU jurisdictions. While the EU has progressed according to plan, other jurisdictions such as the US, UK, and Canada have recently halted their implementation process. Estimates show that risk-based capital and leverage requirements for US G-SIBs will decrease by 168bps and 99bps respectively, while – according to the same estimations – CRR3 will impact EU G-SIBs by a 187bps increase.^v This raises questions regarding the competitiveness of European banks vis-à-vis other jurisdictions.

There is a merit to banks having sufficient buffers. However, the EU macroprudential toolbox goes well beyond the Basel rulebook, adds complexity, and the use of tools differs among member states. Consequently, macroprudential rules are a key barrier to integration across the EU banking sector and constrain competitiveness, disincentivize cross-border business models, and more broadly give rise to increased regulatory capital requirements.

The EU implementation of the Basel III requirements should be recalibrated considering the developments in competing markets in general, and especially in the US. UK and Canada have already halted their implementation efforts awaiting the developments under the new US administration. The need for re-balancing of the framework requires further targeted adjustments across key areas. There is need for a recalibration of the aggregate framework impact – including the output floor, which raises severe level playing field concerns – to ensure European banks do not continue to operate under the current adverse conditions hindering their ability to underpin the broader economy. Likewise, the work to review the treatment of securitizations is supported.

Following the two-year postponement of FRTB, the Commission has now launched a consultation on the targeted relief measures to offset the competitive disadvantage that European banks now face. The options put forward by the Commission are all sub-optimal and no option will solve the problem

at hand. Postponing the framework through targeted changes to level 1 is needed until there is clarity about whether the US will implement FRTB. This also clearly demonstrates the challenges that the EU's slow legislative process poses for the sector vis-à-vis our US and UK counterparts.

Policy recommendations for level playing field in banking regulation

1. A **macroprudential framework** that is simpler, standardised across the EU/EEA, more precise and eliminates gold plating currently hampering the financial sector's ability to support the European growth. We welcome the ECB's ambition to simplify the buffer stack, as laid out in their high-level recommendations, in this regard. We propose a framework that narrows down the number of tools, standardizes their application, and ensures that similar risks are addressed uniformly, ensuring a holistic view of the overall capital requirements. As such the toolbox should be streamlined and national discretion restricted to ensure a consistent application across the EU.
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Competitive and efficient taxation

With the right design, taxation can support competitiveness and qualitative growth to incentivize the large investments needed to achieve the digital and green transitions and to support the defence industry. As the Commission itself has stated, “any conversation about spurring competitiveness and economic growth must start with well-functioning, efficient tax systems”^{vi}.

To ensure banks can effectively support the EU’s strategic goals, the regulatory and tax framework for the financial sector must be fair, efficient, and proportionate. It is important that corporate taxation does not create an unlevel playing field compared to other global jurisdictions. For example, a corporate tax dedicated as an own source would work in the opposite direction and therefore harm the competitiveness of Europe’s financial sector. In addition, it is urgent in view of the changed international context that the existence and necessity of the entire Pillar Two/global minimum tax system are being critically examined to safeguard the competitiveness of EU companies, including banks.

With regards to the Commission’s work with solutions for a coherent tax framework for the EU’s financial sector it is well worth noting that a *Financial Transaction Tax (FTT)* or a *Financial Activities Tax (FAT)*, would make Europe less competitive and has a very high distortionary effect on the economy and financial markets as it disincentivizes savings and investments, thereby in the long run risks reducing GDP and household income, as well as it does not meet possible objectives of preventing asset price bubbles or short-term market volatility. Also, the Central Bank community has cautioned that ad hoc bank taxes can impair the monetary policy transmission mechanism by inducing banks to increase lending rates and reduce credit availability to the economy. Hence, no such new taxes should be introduced, and we welcome the withdrawal by the Commission in its 2026 work programme. Further to this, targeted bank or financial taxes already exist in several member states, making the sector less competitive. It is strictly necessary that such taxes are harmonized, or abolished, prior to considering a new financial tax on EU level.

Efficient and secure withholding tax procedures in the EU is welcome. The current FASTER directive requires careful reassessment to ensure it delivers genuine simplification for both investors and financial intermediaries. In addition, it is important to ensure that all Member States commit to complying with the guidelines concerning the FASTER Directive currently being prepared by the Commission.

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Simpler and better: Enhanced legislative process and more targeted regulatory framework

Since the regulatory reforms began in 2010, the European banking system has achieved significant resilience. However, not only has the volume of financial regulation increased significantly, the EU financial regulatory framework has also become too complex, leading to rising capital requirements and supervisory practices and expectations creating severe challenges for capital planning, and the administrative burdens placed on banks have reached disproportionate levels, with some 15,000 pages of regulation governing financial services. Unfortunately, the regulatory framework – and the degree of national discretion built into it – affects the competitiveness of European banks.

Not only does the amount of legislation have a negative impact, but the many layers of regulation have also added complexity and overlaps. Excessive regulation and red tape stifle growth and hinder financial institutions' ability to adapt to rapidly changing needs and market dynamics. Most EU financial legislation is accompanied by delegated acts, technical standards and guidelines (so-called Level 2 and Level 3 regulation), national laws and standards and guidelines from national supervisors. Review clauses allow for frequent amendments, further complicating the regulatory framework.

A greater priority should be given to growth, in addition to risk management, and to make rules simpler to reduce regulatory burdens that undermine competitiveness. Targeted changes that simplify regulation and supervision should be made to boost financing of the economy without compromising financial stability.

By simplifying and stabilizing the regulatory environment and, to a higher degree, limiting the regulatory scope to market failures, the EU can boost competitiveness in the financial sector and thereby enable the sector to better fund and invest in Europe's competitiveness. European financial markets could become more attractive for institutional and retail investors as well as EU businesses – in particular, SMEs – seeking funding.

The Nordic financial industries, having actively worked for many years to achieve a more transparent regulatory process and more cost-effective rules, take a very positive view of the simplification path that legislators in the EU have now embarked on. Therefore, the focus on simplifications and burden reductions is important.

Furthermore, the role and mandates of the ESA's should be considered. Their double role as both supervisors and de facto legislators (Level 2/3) adds to complexity and lack of central overview of the regulatory burden on the financial sector. Additionally, it should be considered how supervisors when fulfilling the core mandate of preserving financial stability could also consider the competitiveness of the financial sector. In order to avoid a blurring of the lines between legislation and supervision, Level 2 regulation should be limited to supplementing certain non-essential elements of Level 1.

Finally, there is a clear need for reform of the EU financial regulatory framework going forward. Despite the simplification efforts now being undertaken, we also need to focus on how we regulate going forward. If we do not reform the legislative process, we risk ending up with the same amount of

regulation as today. Going forward, regulations need to be clear, stable, and predictable to foster a secure legal environment for financial institutions.

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Appendix. The Nordic financial markets

The Nordics are among the most developed and efficient financial markets in the EU, with bank lending and capital markets complementing each other, offering a compelling European model for how long-term savings, entrepreneurial dynamism, and regulatory pragmatism can be combined to support sustained economic growth. As the EU aims to build a Savings and Investment Union, the Nordics can serve as a point of reference. They demonstrate that with policy coherence, strategic foresight, institutional credibility and public trust, financial markets can be engines of both economic strength and social resilience.

The Nordic economies are built on a high level of interpersonal and institutional trust.^{vii} This is important, since there is a positive correlation between trust and economic activity, and even a causal link^{viii}. On top of this, the Nordic countries all rank among top 7 in the World Happiness Report^{ix} and top 6 in the world's best countries to live in^x.

The Nordic countries are among the world's most educated, providing for a highly skilled workforce.^{xi}

The Nordic economies and public domains are highly digitalised, as is shown by several DESI indicators of the non-financial part of the economy.^{xii}

The Nordic economies are also top innovators, as can be seen in both European and global rankings.

Figure 1. Innovation performance of the EU Member States in 2025 and 2024, relative to the EU in 2018. Source: European Innovation Scoreboard 2025

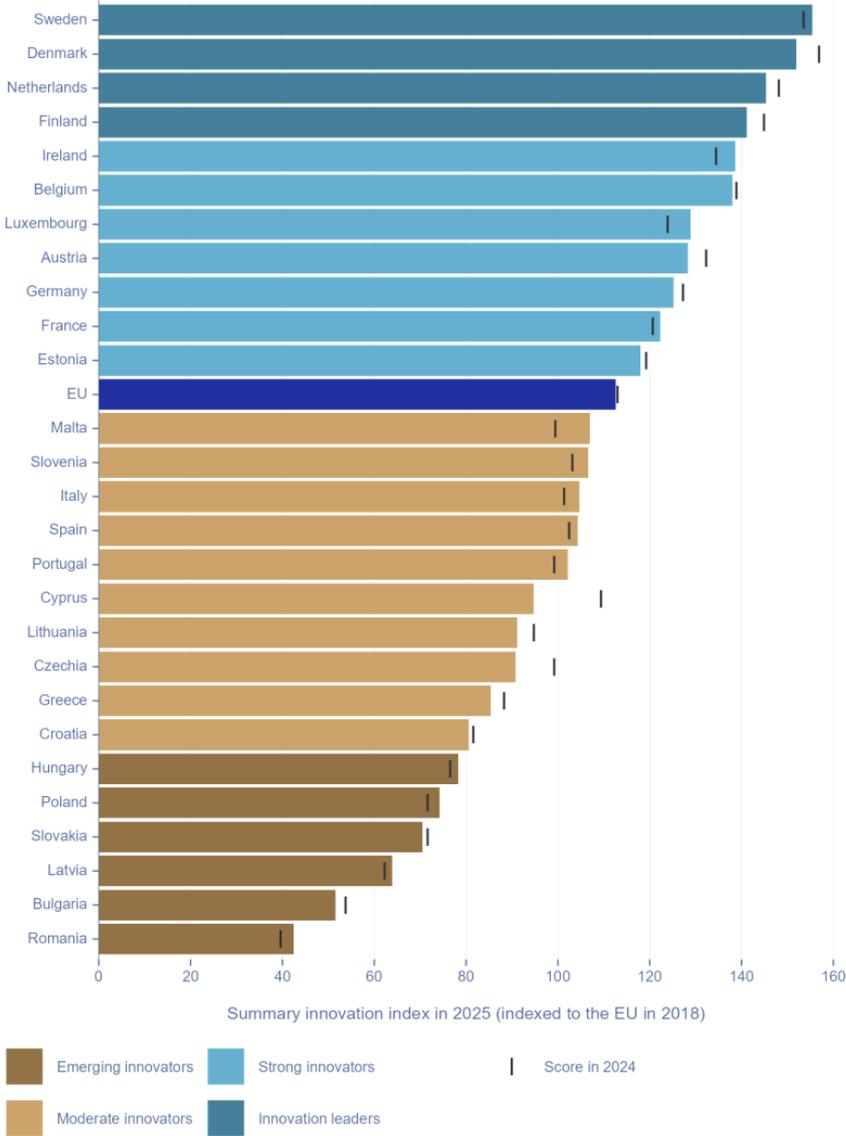
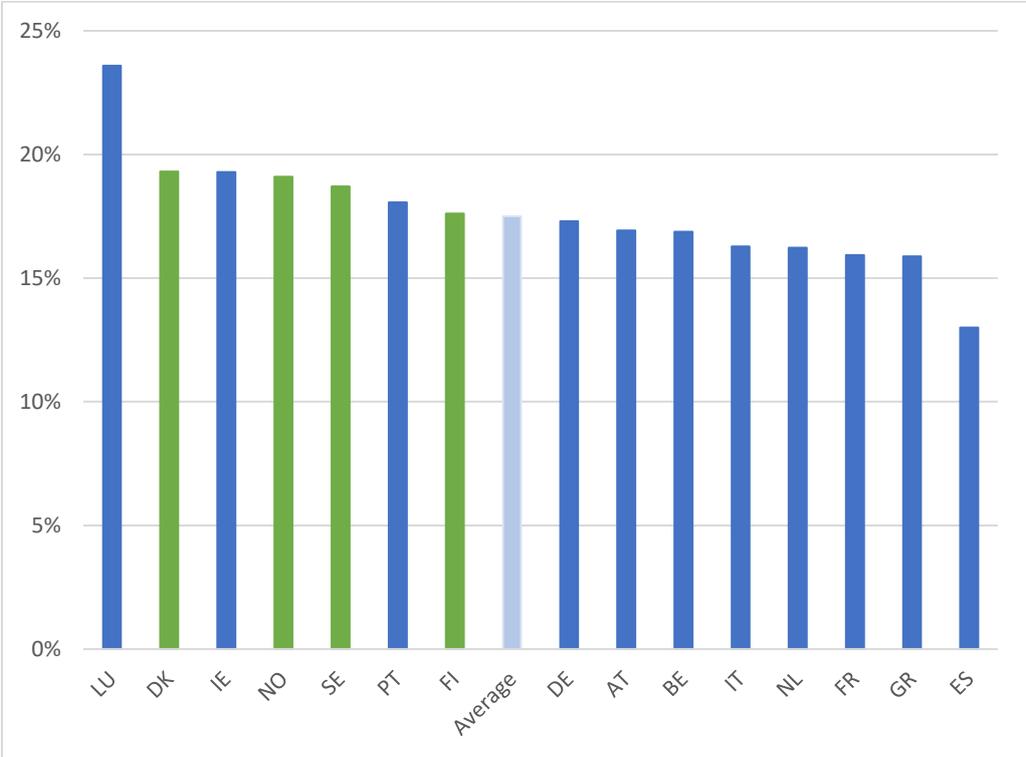


Figure 2. Global Innovation Index 2025 rankings, 139 countries. Source: World Intellectual Property Organization

GII rank ↓	Economy	Score	Income group rank	Region rank
1	Switzerland	66.0	1	1
2	Sweden	62.6	2	2
3	United States	61.7	3	1
4	Republic of Korea	60.0	4	1
5	Singapore	59.9	5	2
6	United Kingdom	59.1	6	3
7	Finland	57.7	7	4
8	Netherlands (Kingdom of the)	57.0	8	5
9	Denmark	56.9	9	6
10	China	56.6	1	3
11	Germany	55.5	10	7
12	Japan	53.6	11	4
13	France	53.4	12	8
14	Israel	52.3	13	1
15	Hong Kong, China	51.5	14	5
16	Estonia	51.1	15	9
17	Canada	51.1	16	2
18	Ireland	50.4	17	10
19	Austria	50.1	18	11
20	Norway	49.2	19	12

The Nordic financial sectors are at the forefront of rapid modernisation through digitalisation. The region is home to innovation^{xiii} and attracts investments in technological innovations in the field of finance. Digital instant payment methods and electronic identifications are widely used. The Nordic banks are well-capitalised, cost-efficient, profitable and with low costs of risks in relation to comparable countries.

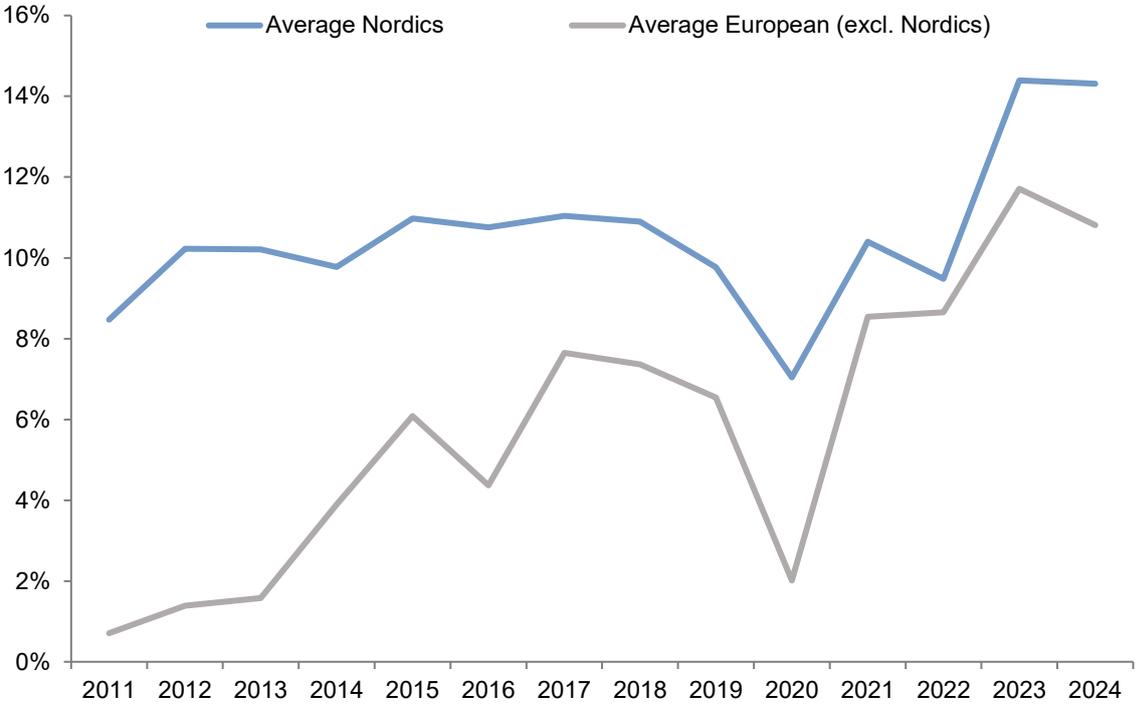
Figure 3. CET capital ratio, Q1 2025



Source: EBA Risk Dashboard Note: Data on EU15, excluding UK and including NO.

Figure 4 shows Return on Equity (ROE), indicating how much profit banks generate relative to their shareholders' equity. It is a central measure of value creation for investors. The diagram aims to demonstrate whether Nordic banks are more profitable than their European counterparts, signaling stronger competitiveness and investor appeal.

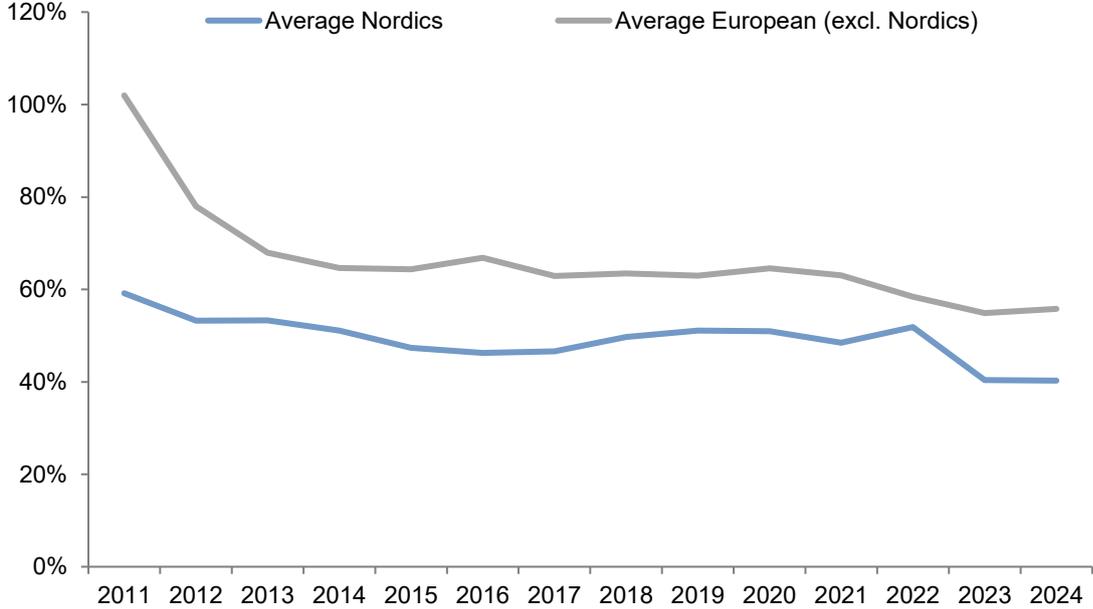
Figure 4 Profitability (ROE)



Source: S&P Global. Note: Figures excluding items affecting comparability

The chart below displays the cost/income ratio for banks, measuring how much of their income is consumed by operating costs. The lower the ratio, the more efficiently the bank is run. The figure is used to highlight the structural cost advantage of Nordic banks compared to their European peers, could be an important factor for long-term competitiveness.

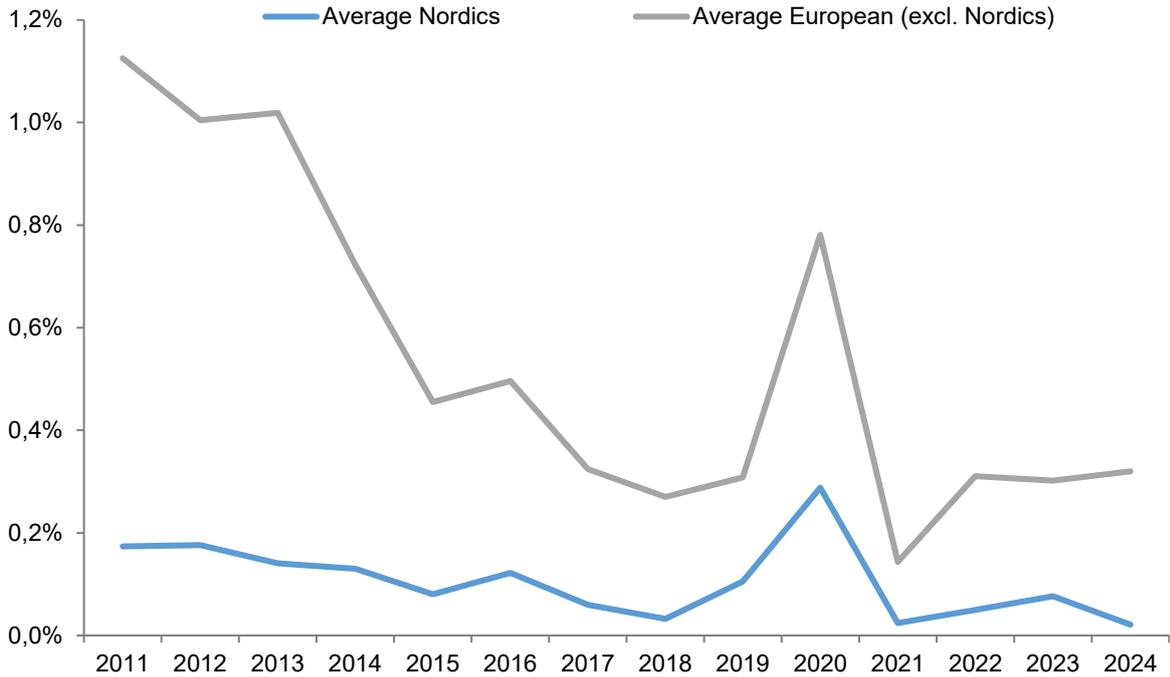
Figure 5 Cost efficiency (Cost/income)



Source: S&P Global. Note: Figures excluding items affecting comparability

Figure 6 illustrates the cost of risk, i.e., credit losses as a percentage of total lending. It measures the quality of the bank's loan portfolio and the level of credit risk. The figure is intended to show that Nordic banks have low credit losses and high asset quality, underlining their stability and prudent risk management.

Figure 6 Asset quality (Cost of risk)



Source: S&P Global. Note: Figures excluding items affecting comparability

The Nordic capital markets are well-functioning with deep pools of capital and high retail investor participation. The Nordics financial system has expanded significantly over the years, both in absolute and relative terms (see Figure 3 left-hand panel). It is an equity-driven financial system, with equity markets representing almost 140% of GDP in 2023 – almost double than the EU27 average (see Figure 2, right-hand panel).

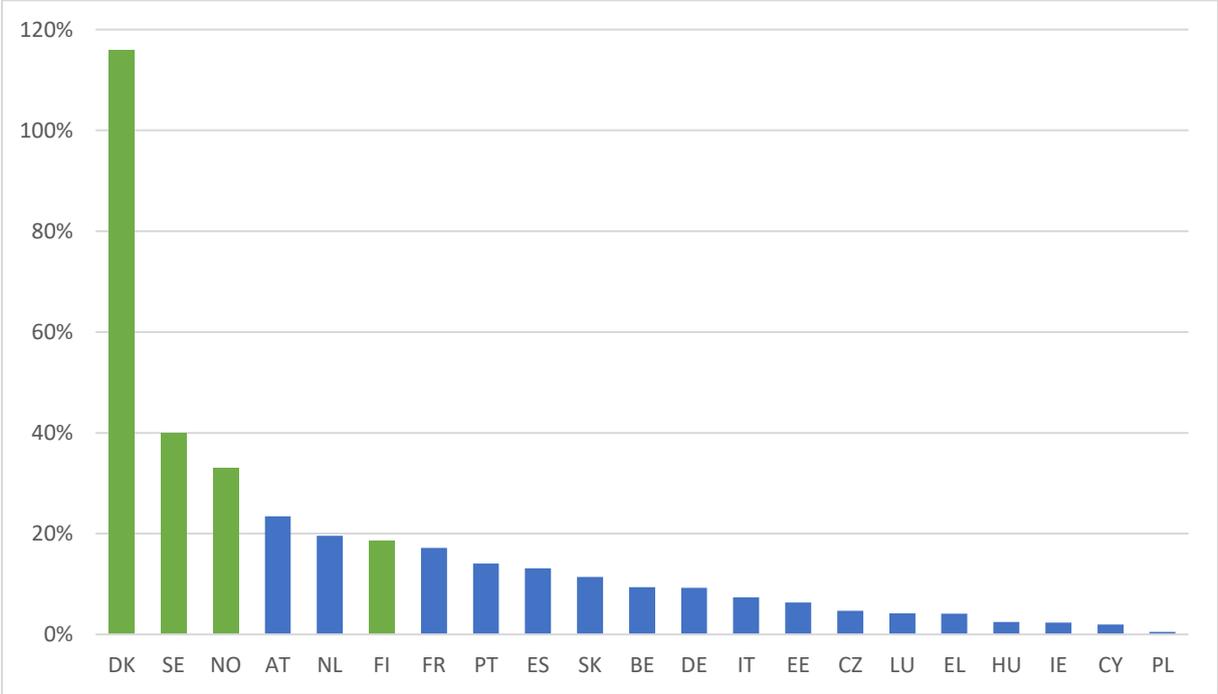
Figure 7. Structure of the Nordic financial system and the EU27 (% of GDP, 2000-23)



Sources: CEPS calculations based on data from the 2024 ECMI Statistical Package, the International Monetary Fund, International Financial Statistics and the World Bank.

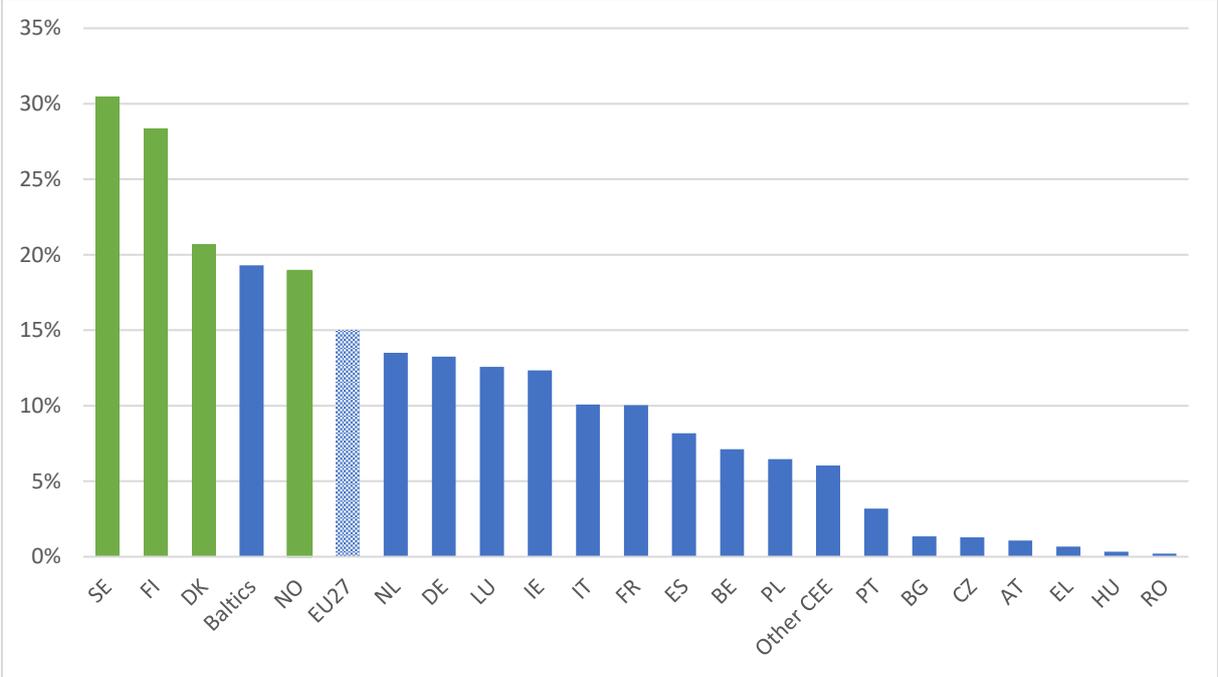
The Nordics rank among the top countries in most indicators used for comparing the depth and retail participation of the financial markets (see figure 8–12). All the Nordics have also set up some kind of savings and investment account, the ISK in Sweden, ASK in Norway and Denmark and OST in Finland.

Figure 8. Covered bond market across EU Member States and Norway (% of GDP, 2024)



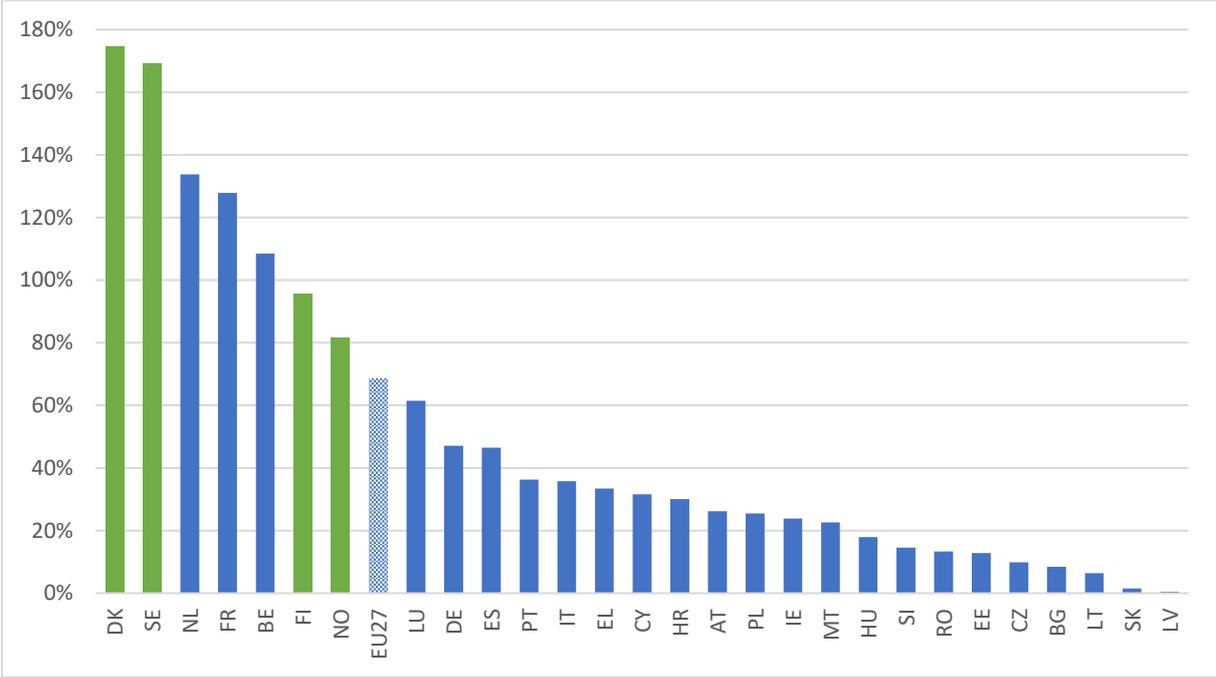
Source: CEPS calculations based on data from the 2024 ECMI Statistical Package.

Figure 9. Pension funds' commitments on raised VC and PE funds (average 2007-23)



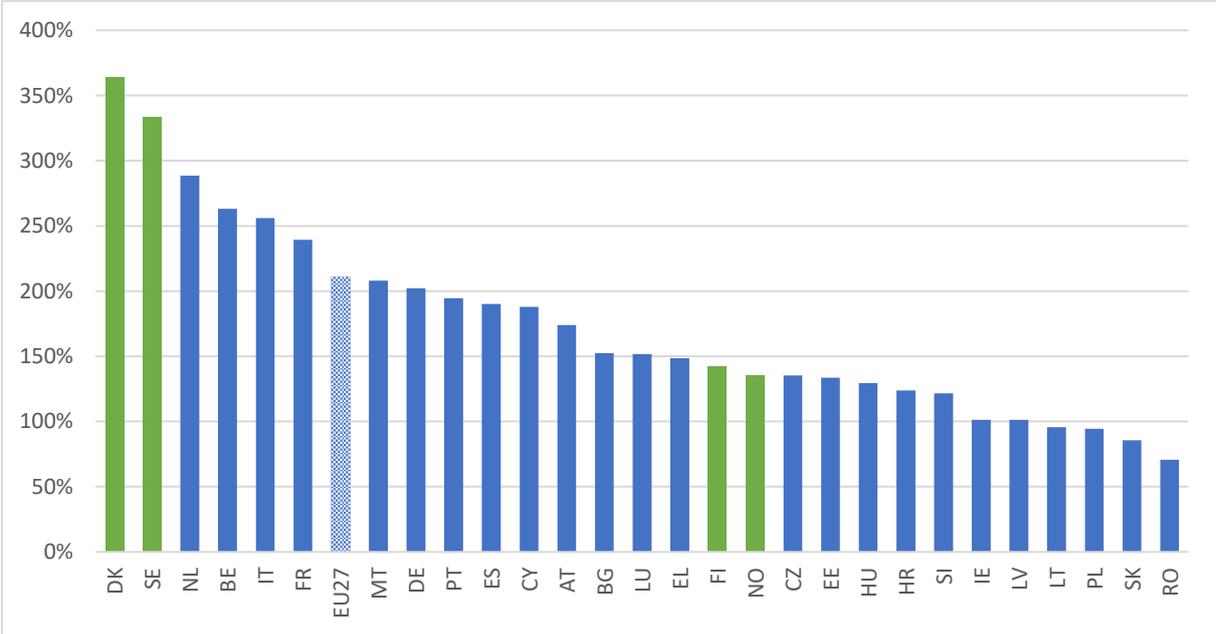
Source: CEPS calculations based on data from InvestEurope.

Figure 10. Market capitalisation across Member States (% of GDP, 2023)



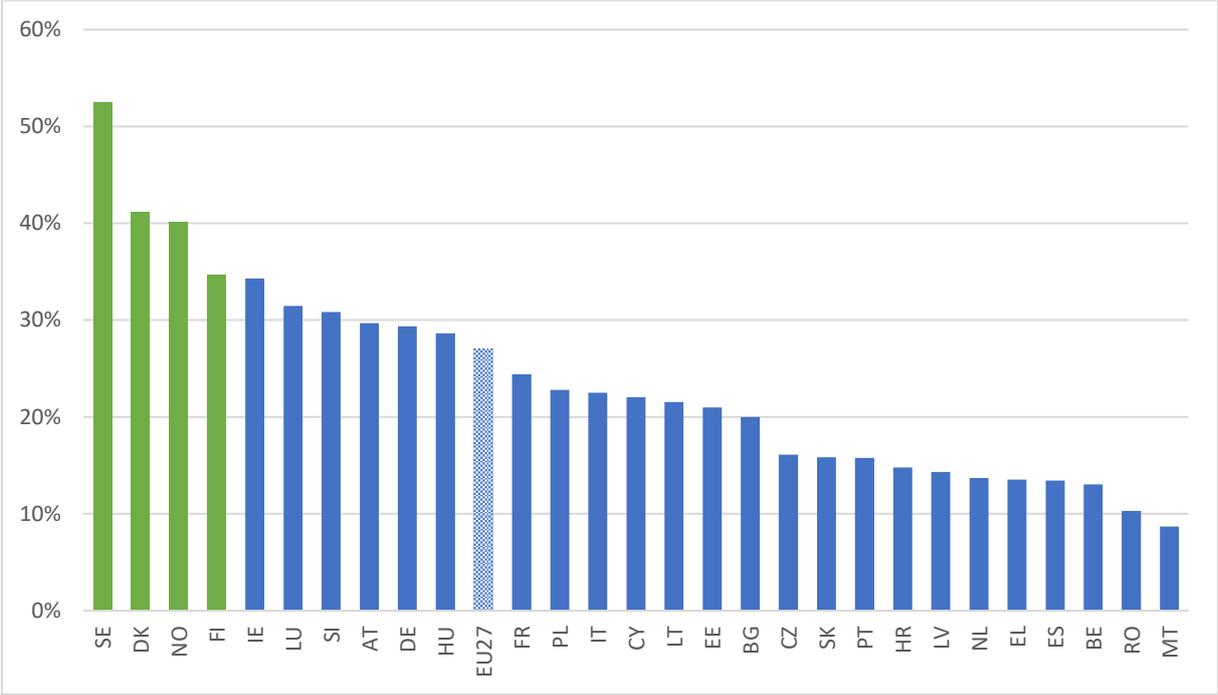
Source: CEPS calculations based on data from the 2024 ECMI Statistical Package.

Figure 11. Households' financial assets across Member States (% of GDP, 2023)



Source: CEPS calculations based on data from Eurostat.

Figure 12. Equity holdings of insurance companies across Member States (% of total assets, 2023)



Source: CEPS calculations based on data from the European Commission, 'Monitoring progress towards a Capital Markets Union: a toolkit of indicators'

End notes

- ⁱ Pekanov, A., & Schratzenstaller, M. (2025) *The Taxation of the EU's Financial Sector*. Publication for the Subcommittee on Tax Matters (FISC), Policy Department for Economic and Growth, European Parliament, Luxembourg. PE 772.638.
- ⁱⁱ Fitch Ratings - [Funding Landscape](#)
- ⁱⁱⁱ *Bank Deregulation Primer. US-led bank deregulation wave begins under Trump administration*. Oct 2025. Alvarez & Marsal.
- ^{iv} GBI EBF 2025 Cumulative Capital Demand Benchmarking Study. 7th May 2025. GARP: [GBI-EBF-2025-Cumulative-Capital-study.pdf](#)
- ^v *Bank Deregulation Primer. US-led bank deregulation wave begins under Trump administration*. Oct 2025. Alvarez & Marsal.
- ^{vi} Mar 18, 2025 Brussels: [Keynote speech by Commissioner Hoekstra at the 2025 EU Tax Symposium](#)
- ^{vii} *Trust. How does interpersonal trust differ across societies and what role does it play in shaping economic development?* Our World in Data.
- ^{viii} Algan, Y., & Cahuc, P. (2013). *Trust and growth*. *Annu. Rev. Econ.*, 5(1), 521–549.
- ^{ix} Finland: 1; Denmark: 2, Sweden: 4; Norway: 7. Source: World Happiness Report 2025. CHECK SOURCE
- ^x Finland: 1; Norway: 2; Denmark: 4; Sweden: 6. Source: World's best countries to live in 2025.
- ^{xi} Share of people age 25–64 with a bachelor's degree or higher. Source: CBRE Research. CHECK SOURCE
- ^{xii} Finland: 1; Denmark: 2, Sweden: 4. DESI overall index 2022 (last year published, before integrated into the State of the Digital Decade report).
Finland: 1; Denmark: 2; Sweden: 3. SMEs (10-249 persons employed) with at least a basic level of digital intensity, without financial sector. DESI period 2024 (data from 2023).
Denmark: 1; Sweden: 3; Finland: 4. Indicator: Electronic information sharing in SMEs (10-249 persons employed), without financial sector. DESI period 2024 (data from 2023).
Denmark: 1; Sweden: 2; Finland: 3. Artificial intelligence in enterprises with 10 or more persons employed. All manufacturing and service sectors, excluding the financial sector. DESI period 2024 (data from 2023).
Denmark: 1; Finland: 2; Sweden: 3. Individuals who used the Internet, in the last 12 months, for interaction with public authorities on websites or on mobile applications. DESI period 2024 (data from 2023).
DESI Indicators. European Commission.
- ^{xiii} Sweden: 1; Denmark: 2; Finland: 4; Norway: 9 (rank among the EU and neighbouring countries). Source: European Innovation Scoreboard 2025. European Commission.