



## How can the financial sector be a partner for the future?



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### ABSTRACT

**This is the speech given by Febelfin-CEO Karel Baert at this year's Febelfin Connect event "The Financial sector, a partner for the future" in Brussels on March 29, 2023.**

The theme of tonight is: how can the financial sector be a partner for the future? We all know that the financial sector plays a key role in the functioning of our society. In the future, we want to continue to fulfil this engagement. And, as we experience every day, our work takes place in a highly complex environment and fundamentally changing society.

Let me sketch the context:

- it's already been more than a year since a war has begun on the European continent, with unfortunately no sign of peace talks anytime soon.
- Next to that, we're living in the aftermath of the covid-19 crisis and we've found out that the "back to normal" isn't completely what we imagined it would be. We experienced skyrocketing energy prices, inflation at an all-time high and turbulent financial markets.
- And finally, climate change is still a very real and pressing issue.

In these challenging times, the financial sector stood, thanks to the resilience of its members, ready to provide support for those who were hit hardest by these changes.

But the changes we are dealing with are not only challenging, but they are also exciting.

I think of the rapidly developing digitalisation of our world and the opportunities that come with it. And... sustainability is becoming the norm in our world. For those who remember: our last year's Connect was all about this matter.

As a sector, we want to embrace this rapidly changing society and tackle these societal challenges as a trusted partner. This requires resilience, adaptability, credibility, and customer focus from all of us.

At the same time, our society needs an ambitious, realistic, and decisive policy. A policy that thinks ahead, dares to initiate, and implement urgent reforms and supports long-term sustainable growth. Sustainable growth can only be achieved by creating a stable and transparent framework that supports and stimulates investment and entrepreneurship.

However, no one can face the upcoming challenges alone. We must tackle these challenges together as partners to ensure the future for the next generations.

Febelfin identifies four domains where we consider the financial sector as an essential partner of the government and its other stakeholders. Each of these domains will be covered by the panels later on. As financial sector we are:

- Partners in financing the Belgian economy;
- Partners in the transition to a sustainable society;
- Partners in stimulating an innovative digital society.
- And finally, partners in fighting crime in a reliable and safe economy

Banks have been active in each of these domains for a long time. In some areas, we even belong to the top in the world. Think of our bank apps or our ESG label towards sustainability. Also, think of our social involvement, such as Women in finance or the commitments the sector made to grant payment deferrals to companies and households during the covid-19 crisis and also, more recently, energy crisis.

These are signs of excellence that we can be proud of and that can serve as an example for many other countries and sectors.

In the spirit of true partnership, we also would welcome from the political world to at least recognize openly the important service to society the financial sector and its more than 50.000 people are delivering day after day. I think for example of the enormous efforts in anti-money laundering, the fight against online fraud and also in the transition towards a sustainable society.

Ultimately, our only goal is to achieve a thriving sector in a sustainable and prosperous society.