

Statement

Speaking at the European Financial Services Conference in Brussels today, **Christian Clausen, President of the European Banking Federation** and CEO of Nordea Group declared:

” The regulatory transformation of financial services is large scale and getting the balance right is crucial. Regulators need to carefully consider the impact of new measures on the economy before rushing into them, in order to ensure the right balance between economic growth and financial stability.

A key factor to ensure this is guaranteeing a level playing field, particularly in terms of capital requirements, be it at European or global level. This was also highlighted by the G20 on several occasions. Without a level playing field, we introduce a fragmented market with new systemic risk, because banking activities will move to places where the regulatory environment will be more competitive.”