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Sustainable Architecture for Finance in Europe (<https://safe-frankfurt.de/>)

SAFE Finance Blog

Missed Opportunity

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Frankfurt lost the race on EBA. A defeat with symbolic power – An opinion by Jan Pieter Krahenen



Frankfurt lost out in the competition on the new host for the European Banking Authority (EBA). The choice fell on Paris, which already hosts the European Securities and Markets Authorities (ESMA). For Frankfurt the economic relevance of EBA, with its roughly 220 employees, is rather small compared to other banking authorities, which are already located here. Whereas the Banking Authority only sets the rules and regulations for banking, the Single Supervisory Mechanism (SSM), located in Frankfurt with its several

thousand employees, places banks in participating countries under its direct supervision. Thus, the decision of the EU ministers for Paris and against Frankfurt is rather a symbolic defeat. It shows that Frankfurt has to take more efforts, if policy makers want to succeed in moving substantial parts of the

London financial market towards the river Main. A good tradition in Europe is a stiff competition on markets and market participants. Therefore, by no means it is self-evident that Frankfurt is going to be the winner of Brexit.


To be a good loser one should congratulate the French to their success. Paris as a financial center will gain even more significance by hosting EBA. Also, the decision of the EU ministers indirectly supports the pugnacious, pro-European course of President Emmanuel Macron. It is a signal, which shows that his intensive efforts on the development of the European Union get acknowledged and honored by Brussels. From German politics, however, there are no signals sent in this direction. Macron's outstretched hand is not taken. In Germany contemplation and discussion about a strategy to develop the EU is missing. Partly this can be ascribed to the currently uncertain political situation. Moreover, it is regrettable that the German government will continue to be incapable of acting in the forthcoming months. However, this comes at a time when this would be badly needed.

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