

## Fintech 3.0

### Opening speech by Faustine Fleuret

Ladies and gentlemen, good morning everyone,

**I'd like to thank so many of you for coming here today to celebrate Fintech innovation.** I would also like to extend my special thanks to France Fintech for giving Adan the opportunity to organise this conference, and to Coinhouse, which has kindly allowed us to use its premises for a studios but, I hope, convivial afternoon.

**I am particularly pleased that we are meeting in this place steeped in history, with its very special symbolism.** In 128 years, **the Centorial** was first home to one of France's financial flagships - Crédit Lyonnais - before renewing itself and successfully preserving its modernity to become the business centre we know today; **home to companies from diverse and varied backgrounds that contribute fully to France's economic fabric, including of course Fintech.** Obviously, it hasn't all been plain sailing. We have sometimes had to roll up our sleeves to preserve this architecture, which could well have succumbed to the bombardments of the First World War or the fire of 1996. Instead, it is now a Parisian jewel.

To begin this day, **I'd like to start by telling you about the pillars of a success story.** The construction of a launch pad. For once - at least in the digital world - **this ramp was built by France in 2018.**

At the time, for those of you who remember, who did not witness the endless debates focusing exclusively on whether or not cryptos met the characteristics of a currency? With their diverse sensibilities, disparate appetites for innovation and expertise built on distinct foundations, schools and parishes have not failed to enliven the discussions.

But **while the rest of the world was groping its way forward, France,** supported by a determined government, combative parliamentarians, inventive administrations and a dynamic ecosystem, **was able to extricate itself from the fray to give innovation a fair chance.**

**I'm talking about the Pacte Act. This is the pillar on which the hundred or so registered or approved digital asset service providers are now based. The famous PSAN.**

Being at the forefront of regulation could have been a risky gamble. Particularly given the approach to risk that is driving growth in other world powers. **But if the Pacte Act is now a pillar of innovation, it is only because it has succeeded in mixing the ingredients of a subtle blend of user protection and technological development.**

**We are also trying and hoping to achieve this balance in many other areas of what is now known as Web 3.** I am thinking here, of course, of the discussions underway on the creation of a regime for games with monetisable digital objects, JONUMs, in the field of video games. But also the discussions on digital identity and the digital passport for products, for which Web 3 provides solutions to questions that have so far remained unanswered. Or decentralised finance, an area in which we need to "think outside the box", as the French say.

As I was saying, good regulation - regulation that is adapted to business models and balanced in its obligations - bears fruit. This is not about lowering our standards or compromising our objectives. No.

**PSAN are now recognised as the bearers of a French standard.** These are companies that are increasingly demonstrating their seriousness to their users. Companies that, even in the face of sometimes unfair competition, are playing the game. And it's good for them too!

**Above all, the Pacte Act provides legal certainty for these companies.** So it's not surprising to see international leaders choosing France. **Knowing where you stand and being able to project yourself into the future is priceless for any company.**

And they were right to choose France! Now that we have been able to try, test and learn from our mistakes, **Europe has decided to follow in our footsteps. The MiCA regulation is nothing more than an extension of the French gamble, which will hopefully give companies based in France a head start in the future.** Because they will have had time to learn, to spread out the costs that compliance can represent for a start-up.

But not only that. **It's also because we have put in place rules that are clear enough to allow major groups to launch their operations with confidence in this territory,** where everything is still to be discovered. **As proof of this, the first operator to be granted PSAN status is none other than a banking institution.** Indeed, **Adan is proud to count Société Générale Forge among its members.** Let's just hope that Société Générale Forge has paved the way for many other Web 3 champions, be they start-ups, unicorns or long-established companies that are discovering new ways of co-existing, working together and learning from each other.

**I'm well aware that, for some, this is a time of doubt.**

**Web 3 has not been spared the financing difficulties experienced by the digital sector as a whole.** Worse still, foreign bankruptcies have had systemic consequences and undermined our confidence.

**But at a time when Covid and the geopolitical crises we are experiencing are a daily reminder that our sovereignty is vulnerable, would it be reasonable to draw a line under a major technological innovation?** Just as we have missed the train of the information Internet, do we also want to let the train of the value Internet pass us by? I don't think so.

**In the digital age, a country's economic power determines its political power, enabling it to protect its citizens, its businesses, its culture and its vision of the world.**

**So, even more than in times of doubt, the time has come once again - as was the case for the Centorial which is hosting us - for us to roll up our sleeves.**

I know I can count on you in this endeavour. Each in his or her own way:

Entrepreneurs, by continuing to innovate as you know how to do and have done up to now. By inventing what we don't yet know and which may surprise us.

Established companies, by embarking on an adventure armed with your experience. By diversifying your services, or even rethinking your models for the benefit of your customers.

Regulators, by continuing the dialogue that has enabled us to develop expertise and imagine the foundations for sustainable growth for Web 3 and security for the French.

**Adan, for its part, will always be at your side, both in France and in Europe, to bring together worlds that did not speak to each other, or spoke too little.** We will also be combative when necessary, to promote the visibility and stability that is so dear to companies. **Going from no regulation at all to full regulation can already act as a barrier to entry for some, particularly start-ups. We need to be able to support them in this process.** But moving from a French to a European framework can be just as big a step. **That's why the learning curve, the transition period, will be a key factor in our collective success. In particular, this can be achieved through an 18-month grandfather clause, rather than a 12-month clause.**

**Above all, innovation is about men and women, entrepreneurs and business leaders, people who take risks, sometimes from nothing, human stories that create tomorrow. The jewels of our economy.**

So it's to them, and since I've already gone on at length, that I gladly give way. I would like to extend a warm welcome to the panellists who have agreed to take part in this exercise and share their points of view on emerging themes in finance, which are already showing how useful they can be. Thank you very much.