Digital Assets: the Future of Finance?

An Analysis of the Paris Finance Forum Roundtable

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Context

This note analyzes "Digital Assets: the Future of Finance?", a plenary roundtable convened at the Paris Finance Forum, the annual gathering organized under the Paris Europlace banner that assembles the principals of European and global capital markets. The session was moderated by Claudia Cohen, finance reporter at Bloomberg, and ran for the better part of two hours.

The panel was unusually senior, spanning the asset management, market infrastructure, banking, and stablecoin issuance segments of the digital asset value chain:

- **Adam Baker**, EMEA Head of Market Development, BlackRock
- **Jean-Jacques Barberis**, Deputy CEO, CACEIS (until the preceding week, Head of Institutional Clients at Amundi)
- **Mandy DeFilippo**, Chief Executive Officer, US & Americas, Europe, Middle East & Africa, Standard Chartered Bank
- **Dante Disparte**, Chief Strategy Officer and Head of Global Policy and Operations, Circle
- **Valérie Urbain**, Chief Executive Officer, Euroclear Group

The conversation took place against a maturing regulatory backdrop. Europe's Markets in Crypto-Assets regulation (MiCA) is now live and entering its first review, the United States is layering the GENIUS Act and a forthcoming Clarity Act onto a previously permissive regime, and the United Kingdom has issued its own call for evidence. The discussion that follows should be read as a snapshot of institutional consensus, and of its remaining fault lines, at a moment when the technology is moving from experiment to infrastructure.

This analysis is structured around five themes that organized the discussion: the shift from experimentation to production, the demand-side use cases, the architecture and interoperability challenge, the contest over money and sovereignty, and the conditions under which the market scales. It closes with the implications for European market participants.

1. Executive Summary

The dominant message of the roundtable was that digital assets have left the laboratory. Every panelist described a transition over the past twelve months from research, sandboxing, and proof-of-concept work toward embedded products and live production systems. BlackRock framed it as moving "beyond this initial sandbox experimentation to something that really is more entrenched"; Standard Chartered quantified the shift as a two-to-three-fold increase in time invested and roughly five-fold growth in client conversations; Euroclear described moving an entire commercial paper ecosystem on-chain in partnership with the Banque de France.

Three points of genuine consensus emerged. First, that value comes not from tokenization itself but from solving a concrete frictional problem, with liquidity management, collateral mobility, and cross-border payments named repeatedly as the use cases where the gains are immediate and measurable. Second, that the future of digital money is plural rather than winner-take-all, with stablecoins, tokenized deposits, and central bank money expected to coexist, making interoperability the central technical and policy problem. Third, that the binding constraint is no longer technology but trust, defined as legal certainty, settlement finality, and regulatory legitimacy.

Two fault lines were equally clear. The first is the contest between regulated banking and privately issued stablecoins, sharpened by Christine Lagarde's stated concern over deposit flight, and rebutted forcefully by Circle on the grounds that MiCA already channels reserves back into the banking system. The second is the tension between Europe's protective, prescriptive instinct and the bottom-up, permissionless competition that the technology enables, a tension that maps directly onto the European sovereignty debate.

2. From the Laboratory to the Factory

The clearest organizing metaphor of the session, invoked by several speakers, was the move "out of the lab" and toward "the factory." Each participant offered a distinct quantification of the same underlying acceleration.

BlackRock's Adam Baker located the change less in the headline level of spend than in its diffusion across the product stack. He observed that the firm has "really sort of moved beyond this initial sandbox experimentation to something that really is more entrenched in the actual day-to-day products and processes," spanning exchange-traded products, money market funds, and the underlying infrastructure.

Standard Chartered's Mandy DeFilippo put numbers to the trajectory. She estimated that time invested had risen by a factor of two to three over the year, while client engagement had grown faster still:

> *"When you think about how much client conversations we're having, it's like 5x."*

She emphasized that, after more than a decade of work in the space, the decisive change was a shift in posture from supply to demand, "from theoretical and kind of innovation discussions to kind of real-life use cases," with genuine client pull now visible across access, issuance, custody, and trading.

CACEIS's Jean-Jacques Barberis noted that the institution's digital asset factory had been established in 2022, two years ahead of MiCA, and that the volume of real-world assets moving on-chain

was growing by a multiple of around 200 percent on a monthly basis. His framing aligned with the others: the industry is "out of the lab. So we are not maybe yet in the full factory, but at least the share, we're clearly out of the lab now."

Circle's Dante Disparte was the most absolute, stating that "100% of our time and 100% of our effort is spent in this." He grounded the acceleration in the disappearance of legal and regulatory uncertainty as a barrier, and reframed the purpose in terms of access:

> *"Why we are doing this is because your and my financial needs don't take bank holidays."*

The analytical takeaway is that the inflection is real but uneven. The quantitative measures that moved most were not capital outlays but attention and client demand, which is consistent with a market crossing from a technology-push phase into a demand-pull phase. The constraint has migrated from feasibility to adoption economics.

3. The Demand Side: Where Tokenization Earns Its Place

A recurring discipline ran through the demand discussion: tokenization is not self-justifying. DeFilippo stated the principle most directly:

> *"Tokenization itself doesn't create value. Tokenization is useful when it improves the way the asset functions."*

She argued that the question is practical rather than technical, that one can tokenize almost anything but should not, and that the credible near-term winners are assets where there is high friction in trading and settlement or high collateral demand: cross-border payments, collateral, trade finance, and treasury products, where "efficiency gains ... are kind of immediate and measurable."

The panel converged on a consistent taxonomy of institutional use cases.

3.1 Liquidity solutions

Baker placed tokenized money market funds first, describing them as providing "instant access to cash" and making treasury management more efficient, a use case that began in the digitally native world and is now reaching traditional corporate treasuries. Barberis reinforced the corporate cash management angle, describing a future treasurer circulating digital cash among entities and in and out of investments.

3.2 Digital wealth and distribution

Baker pointed to demographic shifts and the rise of investing through digital wallets, with tokenization enabling a broad range of investments to be accessed seamlessly. Barberis added the distribution dimension, noting that tokenization can lower minimum ticket sizes to a single euro and thereby change distribution economics for complex products, citing a partnership involving Amundi, CACEIS, and BNP Paribas as "the fastest growing digital product that has ever been launched so far."

3.3 Collateral mobility

Collateral emerged as the use case with the broadest agreement on value-creation potential. Baker described the greater mobility, efficiency, and speed of moving assets as "a huge unlocking use case." Urbain, whose firm manages 2.4 trillion dollars of assets in collateral management daily, identified

it as a primary goal, with the move to T+1 settlement adding urgency to the need to mobilize assets more rapidly and to reuse the same collateral intraday.

3.4 Access to crypto assets

Barberis named a fourth area, growing demand from end users, including clients of traditional players, to invest in crypto assets directly, partly driven by competition from digitally native distributors.

The most important analytical point in this section was Baker's insistence on *definitional clarity*. He drew a sharp distinction between models that confer genuine tokenized ownership, with "not just the economic exposure but also the legal ownership and the rights that come alongside that," and models that amount to "tokenized price representations" offering economic exposure only. He warned that there "might not be one model of tokenization that's necessarily going to hit everything," and that getting this definitional architecture right at a nascent stage is essential so that "people really know what they're buying and what it's for." This is the single most consequential design question the panel raised, because it determines whether on-chain instruments carry enforceable legal rights or merely synthetic exposure.

4. Architecture, Trust, and the Three Conditions for Scale

Baker offered the session's most useful structuring device: a three-part test for whether an asset class moves from experiment to scale. The conditions are the technology (which must work "reliably, securely, at scale"), the client value (a catalyst strong enough to justify the real cost of building new processes and infrastructure), and the market structure. He argued that market structure is "talked about the least, but ...one of the most important," encompassing the risk of fragmenting liquidity, the question of whether new investors are brought in, and crucially the presence of legal certainty and settlement finality. His warning was that poor design produces "parallel systems emerging in this fragmentation," and that "the architecture decisions of the next year, two years are really going to define the next decade of this rollout."

A legal thread ran explicitly through the conversation, flagged by both Baker and DeFilippo, that what makes an asset tokenizable is partly that its legal construct is clear. DeFilippo observed that "some of what makes things tokenizable is the fact that the legal construct is clear," and that clarity on legal and regulatory frameworks would be a recurring constraint.

Urbain provided the infrastructure operator's perspective and made two observations of particular weight. First, the early prediction that distributed ledgers would disintermediate central securities depositories has not materialized, precisely because "you need to have neutral actors who are really offering interoperability between the different private networks." Second, with 44 trillion dollars of assets in custody, the relevant interoperability is not only among private blockchains but between the digital and traditional worlds, since those assets "will not suddenly be tokenized" and the two pools must remain interoperable. She added two further priorities that the technology discussion tends to neglect: a single European regime rather than 27 fragmented ones, and resilience, given the scale of assets and the dependency on new technology.

Interoperability was, by common acknowledgment, the buzzword of the day. Baker's contribution was to disaggregate it into three layers so that it does not remain merely aspirational: technical interoperability (do systems talk to each other), legal and regulatory interoperability (equivalence and recognition, so that assets can be moved with confidence), and economic interoperability (price

formation and the avoidance of fragmentation). His prescription was not to pick a single winning model but to preserve the "plurality of digital cash" while building the connective framework that lets the models work together.

The deeper consensus underneath the architecture discussion was that the binding input is trust rather than code. DeFilippo argued the market issue is "whether regulated banking systems remain central to the future architecture of digital money," and that "markets scale on confidence and trust ... based on consistency and predictability." Baker closed on the same note: the market "is going to scale not when people build tokens, but when we build trust."

5. The Contest Over Money and Sovereignty

The most contested terrain of the session concerned money itself: who issues it, who controls it, and what it does to the banking system and to monetary sovereignty.

5.1 Stablecoins versus deposits

The moderator raised Christine Lagarde's stated concern that European bank deposits could migrate to stablecoins, framed as a threat. DeFilippo declined the binary, arguing that "the framing of banks versus stablecoins is too simplistic," that banks retain critical roles in compliance, reserve management, liquidity transformation, and connectivity to the real economy, and that the genuine question is whether banks "will adopt or will adapt quickly enough to participate meaningfully in programmable money systems." She expected multiple forms of digital money, regulated stablecoins, tokenized deposits, central bank money, and commercial bank money, to coexist.

Disparte rebutted the deposit-flight thesis directly and pointedly, calling it "a total fallacy, especially in Europe." His argument rested on the structure of MiCA itself:

> *"In Europe under MiCA, we are forced at either 30 or 60% of stablecoin reserves to be placed in the banking system."*

On that basis he characterized the deposit-flight narrative as "a totally false narrative used to sell ... a project on the public sector based on fear as opposed to opportunity," while endorsing the "yes, and" position attributed to French leadership: that Europe can pursue a digital euro and rules-based competition for private digital money simultaneously.

5.2 The yield question

On yield, Disparte was precise about the current legal position and the open battles. He noted that MiCA "is clear as day that the stablecoin issuer cannot pay yield directly to the holder," a provision designed both to keep stablecoins a payments innovation and to protect bank balance sheets from deposit flight, and that the GENIUS Act mirrors this. The two unresolved fights he identified in the Clarity Act are the treatment of yield in secondary markets and the politically delicate question of conflicts of interest. DeFilippo, asked directly, returned to her central concern, that the principal danger is not yield as such but "fragmentation" if the United States diverges from the GENIUS-MiCA harmonization.

5.3 The control of money

Barberis grounded the stablecoin debate in first principles, defining money as "collective trust embedded into something that allows payments," and arguing that the European regulatory instinct

has been protective precisely of that quality. His concern was the creation of "types of alternative trust that could end damage ... what is the financial system going forward."

5.4 Letting go of control

Disparte introduced a sharp and underappreciated point about institutional readiness. The technological capacity to tokenize is widespread; the harder question is regulatory and organizational willingness to relinquish control:

> *"Do you have the regulatory capability to actually let go and allow your tokenized money market fund to circulate in a secondary market?"*

His argument was that a stablecoin, or any token, only delivers its value if it can function in an open secondary market at scale, and that for some institutions "that interaction with the open financial internet may still be a line too far." This reframes tokenization as an organizational and governance challenge rather than a purely technical one.

5.5 Emerging markets and dollarization

On emerging markets, DeFilippo acknowledged that dollar stablecoins could act as "a form of de facto dollarization" where local currencies are volatile, but cautioned against overstating this as universal, noting demand for local-currency digital money in stronger economies and the policy levers available to central banks, including licensing frameworks, reserve requirements, domestic stablecoins, and tokenized deposits. She cited Hong Kong's approval of an HKMA-backed stablecoin as an example of proactive policy. Disparte framed the same issue as an opportunity, invoking the World Bank's Ajay Banga on the uneven global distribution of opportunity and arguing that "basic financial access ... is a human right," while accepting that the wallet provider is the first point of regulatory control and that the Financial Action Task Force travel rule already provides a harmonization template.

6. Regulation: MiCA, GENIUS, and the Case Against Fragmentation

The regulatory discussion produced a clear and repeated policy recommendation: harmonize, and do not balkanize.

Disparte, whose firm chose to comply with MiCA and obtain an e-money license while peers "ran for the borders," argued that MiCA "would unequivocally pass Mario Draghi's economic competitiveness test for Europe," citing more than 30 competing companies and around 90 authorized service providers across the EU. His central caution to European policymakers ahead of the 2027 review was to "avoid the temptation domestically of tinkering with this innovation" and to "give it some space to breathe." On transatlantic alignment, he noted that "up to 80% of GENIUS looks and feels like MiCA in its core," and made the case for harmonized rules as a rare point of EU-US agreement.

Baker reinforced that the goal is "not around picking winning models" but providing clarity while preserving the plurality of digital cash. Barberis pushed back gently against any impression that European regulation is uniformly restrictive, praising the supportive working group convened by the Banque de France, the French market authority, and the Treasury, and noting that the industry feels "extremely supported" and "encouraged at the moment."

The analytical conclusion is that the principal regulatory risk identified by the panel is not over-regulation or under-regulation in the abstract, but cross-border divergence, which would re-impose

friction on precisely the cross-border use cases that justify the technology.

7. Bitcoin and the Boundary of the Asset Class

On Bitcoin, the panel drew a careful boundary between the crypto asset and the underlying technology. Baker characterized Bitcoin as already providing utility in its role as "this digitally scarce, decentralized asset" with historically low correlation to other asset classes, accessed increasingly through exchange-traded products, while locating the payments and transaction future in the three forms of digital cash, stablecoins, central bank digital currencies, and tokenized deposits. Barberis described Bitcoin as "an asset ... per se" and stressed the importance of the now-established distinction "between what the crypto asset is and the blockchain technology" that enables the institutional use cases discussed throughout the session.

8. What Scales the Market, and When

Asked what would move the market from its current modest scale into the mainstream, the panel was unanimous on the mechanism and unwilling to commit on timing.

Barberis identified the next structural unlock as genuine on-chain assets rather than digital replicas of physical instruments, including the prospect of mutual funds run on-chain. He observed that the market is currently "replicating what exists in the physical world," that a functioning on-chain cash leg now exists thanks to the Banque de France commercial paper initiative, and that the missing element is the asset leg. On timing he was candid: "Honestly, I have no clue," while noting that once assets arrive on-chain, adoption "will go fast."

Urbain agreed, emphasizing network effects and critical mass: "when there is trust and when there is network effect ... the markets can go very fast," and cautioning against assuming a long horizon. DeFilippo reiterated that the determinant is institutional trust and regulatory legitimacy rather than technology, since "markets scale on confidence and trust."

Disparte offered the session's most memorable forward statement, the maturity test of disappearing jargon:

> *"When the technology fades to the deep background, you've made it."*

He predicted that a comparable panel in a few years "wouldn't mention tokenization, blockchain, crypto, stablecoin once," and would instead discuss "better, faster, cheaper, safer global markets with more access." The corollary, that the continued centrality of the jargon signals how early the market remains, was echoed by Baker.

9. Implications for European Market Participants

For the Paris Europlace constituency, five implications follow from the discussion.

First, the design window is short and consequential. The panel's repeated claim that the architecture decisions of the next one to two years will shape the next decade implies that European infrastructure providers, asset managers, and banks cannot defer foundational choices about legal ownership models, settlement finality, and interoperability layers.

Second, definitional clarity on ownership is a competitive and prudential priority. The distinction between tokenized legal ownership and tokenized price representation is not academic; it determines investor protection, enforceability, and ultimately trust. European participants ben-

efit from a legal tradition of asset protection and should make genuine, rights-bearing ownership a point of differentiation.

Third, neutral interoperating infrastructure is a European strength to be defended. Urbain's argument that neutral actors bridging private networks have not disappeared, and that interoperability with the 44 trillion dollar traditional pool is essential, positions European market infrastructures as natural coordinators rather than disintermediation casualties.

Fourth, the sovereignty debate should resolve toward enablement rather than fear. The panel's strongest collective warning was against a posture that is "consistently protectionist" and grounded in fear. Barberis framed digital assets as "part of the European Financial Sovereignty Agenda," but sovereignty here is better served by building competitive, rules-based infrastructure and encouraging bottom-up competition than by defensive constraint.

Fifth, harmonization is the highest-value policy objective. With MiCA entering review in 2027 and the United States completing its framework, the dominant risk to the cross-border use cases is divergence. European policymakers can capture disproportionate value by preserving MiCA's stability, pursuing equivalence with the emerging US regime, and resisting both internal fragmentation across member states and the temptation to over-revise a regulation the industry regards as working.

The through-line of the session is that the contest is no longer about whether finance moves on-chain, which the panel treated as inevitable, but about who builds the trust layer on which it runs, and on whose terms. For Europe, that is simultaneously a technical task, a regulatory task, and a question of strategic autonomy.

This analysis is an independent interpretation prepared by the Intelligence Economy Institute. Quotations are transcribed from the session and attributed to the named speakers. Figures cited reflect statements made by panelists during the roundtable. The views expressed in the analysis are those of the author.