BANCA D'ITALIA
EUROSISTEMA

Connecting economies, strengthening Europe

Opening address by Fabio Panetta
Governor of Banca d'Italia

TIPS Clone Launch Ceremony
Banca d'Italia, Rome, 23 November 2026

Dear Governors, dear colleagues, ladies and gentlemen,

It is a great pleasure to welcome you to Banca d'Italia, on a day we have been working towards together for a long time.

Today, the central banks of Albania, Kosovo and North Macedonia join the TIPS Clone platform, following those of Montenegro and Bosnia and Herzegovina earlier this year. With all five participating central banks now on board, the project we set out to build together is complete.

This is a technical achievement, and an important one. But its significance goes well beyond the modernization of payment systems. It is about trade and growth, about resilience, and about the European future of the Western Balkans.

Why payment infrastructures matter

Payment systems are the plumbing of economic and financial life. Through them, people receive their wages, businesses pay their suppliers and financial institutions settle their obligations. When they work well, no one notices them. Yet confidence in money and in the financial system rests on them.

Technology has changed what these systems can offer. Today, payments can be made instantly and securely, at very low cost, at any hour of any day. For a small firm, this means better control over its cash flow. For a household, it means simpler and cheaper everyday payments, and easier access to financial services.

This is why central banks invest in payment infrastructures. They are public goods. By building them, we allow banks and other providers to compete and innovate, and we spread the benefits of technological progress across the whole economy.

But payment infrastructures have also acquired a new dimension. In a world of rising geopolitical tensions, they have become instruments of power. Access to payment networks can be used to exert political influence. And relying on systems controlled by others can expose an economy to the consequences of decisions taken elsewhere.

Many countries are therefore seeking greater autonomy over their payment systems. The risk is that each will end up going its own way, building separate and poorly connected infrastructures. The result would be fragmentation, higher costs and weaker economic ties. In payments, where the value of a network grows with the number of its users, fragmentation is especially costly.

The real challenge, then, is to gain autonomy without losing the benefits of integration.

TIPS Clone: a shared answer

TIPS Clone shows that this challenge can be met.

The platform enables instant payments in domestic currencies and in commercial bank euro, around the clock, every day of the year. It builds on Banca d'Italia's experience in developing and operating TIPS for the Eurosystem, and it meets the same high standards of resilience and business continuity.

But TIPS Clone is more than a technological solution. It rests on two foundations.

The first is trust. Sharing an infrastructure means relying on one another, on common rules and on institutions that maintain their commitments. This trust has allowed the participating central banks to pool their expertise and resources, and to together build advanced technology that would have been far more difficult and costly for any one of them to develop alone. The result is more efficient payments and, at the same time, greater control over their own economic future.

The second foundation is a shared objective: bringing the Western Balkans closer to the European Union. The region is part of Europe's economic and political future, and its integration is in the strategic interest of us all.

At last month's Berlin Process Summit in Montenegro, Italy's Foreign Minister, Antonio Tajani, pointed to TIPS Clone as a concrete contribution to this goal. This commitment is shared across Italian institutions, and Banca d'Italia is proud to advance it through its own authority and expertise.

European integration is not built through declarations alone. It takes shape through practical achievements: institutions that learn to work together, common standards that become part of daily operations, services that bring citizens and businesses closer.

This is precisely what TIPS Clone does. It draws the payment communities of the region closer to the technical and operational standards of the Eurosystem. And while

it operates independently of TIPS, the two platforms share the same technology. This leaves the door open to a possible future connection, while fully respecting the responsibilities of each authority.

The road ahead

Today's launch is a milestone, not a finishing line.

The value of TIPS Clone will ultimately be measured by how widely it is used. Its success will depend on the participation of banks and payment service providers, on the quality and affordability of the services they offer, and on the confidence of citizens and businesses. Our shared task now is to make instant payments part of everyday life across the region.

* * *

Before concluding, I would like to express my sincere gratitude to all those who have made this day possible.

To my fellow Governors, for their vision and for the trust they have placed in this partnership.

To the teams at the central banks of Albania, Bosnia and Herzegovina, Kosovo, Montenegro and North Macedonia, who worked with great dedication to prepare their institutions and their banking communities for this change.

To our colleagues at the European Central Bank, for their support and cooperation throughout the project.

And to the staff of Banca d'Italia who designed, built and now operate the platform. Their competence and commitment are the reason TIPS Clone is a reality today.

I also wish to acknowledge and thank the European Union for supporting the participation of Bosnia and Herzegovina. Finally, I would like to recognize the World Bank's contribution to the efforts of the central banks of Kosovo and Montenegro in reaching this milestone.

Banca d'Italia will remain a committed partner in this endeavour.

In today's turbulent international environment, TIPS Clone shows where Europe should invest: in innovative technologies, strong institutions and lasting partnerships. And it shows that, by working together, we can become both more autonomous and more connected.

Thank you.

Designed by the Printing and Publishing Division of Banca d'Italia.