

# Wero Leads Europe's Charge for Payments Sovereignty



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**The European Payments Initiative (EPI) is building a homegrown payments backbone for Europe. At the centre sits Wero, a digital wallet and instant payments platform backed by a coalition of leading banks, including BNP Paribas.**

Payments may be invisible to most consumers, but they are the foundation of modern commerce. Every purchase, transfer, or subscription relies on plumbing most of us never see, yet it keeps the economy moving. For Martina Weimert, CEO, EPI Company, this chain is far too important to leave to non-European entities.

"Payments are the underlying part of commerce," she outlines. "Without payments, we don't have commerce. It's essential for the economy, and it's even more important if we consider the value of the data attached to each transaction."

That data, she argues, reveals who people are, how they live, and what they buy, creating a strategic asset for whichever organisation controls it. Yet in Europe, where cards and wallets from Visa, Mastercard and Apple Pay dominate, sovereignty over payments and especially cross-border transactions has long been ceded to international providers.



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For Weimert, that imbalance is both a security concern and a missed industrial opportunity. "Payments is an entire business in itself," she says. "In the US, it is treated as an industry, but in Europe, it's often seen as a by-product of financial services. That mindset needs to change."

The push to change it is embodied in EPI, a bank-led initiative launched in 2020 to design and deliver a pan-European payments solution. At its heart is Wero, a unified wallet and instant payments platform intended to offer consumers and merchants a genuine European alternative to global incumbents.

### Building sovereignty from the ground up

BNP Paribas was one of the first and most vocal backers of EPI. For Carlo Bovero, the bank's Head of Cards and Retail Payments, joining forces with other institutions was not optional. "Payments is a global market dominated by large, worldwide players," he acknowledges. "We all recognise that no single bank can compete alone. We have to build something together."

Europe's payments landscape has long been fragmented, with myriad domestic card schemes and varying regulations across markets. Early discussions around the EPI made clear that this patchwork left the region vulnerable. "The situation was not strategically sound," Bovero reflects. "Fragmentation was, and still is, a significant challenge for sovereignty. We saw that Europe needed a unified approach."

BNP Paribas' pan-European footprint presented it with a natural leadership role during those discussions. Operating in France, Belgium, Germany, and Luxembourg, the bank was well placed to champion a collective solution. "Payments are at the centre of our strategy, and sovereignty is part of our responsibility as a leading European bank," notes Bovero. France's long-running domestic card scheme, Cartes Bancaires, also gave the bank specialist insight into what it would take to build a competitive European platform.

The initial idea was simple: create a European card scheme. Yet the vision quickly evolved. "A card was the obvious choice

because it's the most common payment instrument globally," Weimert points out. "But we realised the future lies in instant, account-to-account payments. That's where innovation is happening, in Europe and worldwide."

EPI opted to combine an instant payments scheme with a digital wallet, designed to work seamlessly for consumers and merchants across the continent. From day one, it set a high bar. "We wanted to build a platform that would be truly competitive in terms of user experience, fraud prevention, and resilience," Bovero recalls.

Despite the ambition, EPI faces a daunting competitive environment. US technology companies and card networks dominate the European market, often with fewer regulatory constraints than local players. "We're competing with giants that have far greater financial resources," highlights Weimert.

The so-called "level playing field" is anything but, she argues. "In Europe, regulation often falls more heavily on European players. Apple Pay, for example, operates without a licence here, while for Wero we are required to meet full licensing, KYC, and AML standards."

Rather than dwelling on the imbalance, EPI has chosen to frame Wero as an answer to it: a pan-European network designed to reduce dependency on non-European providers and offer innovation tailored to the region's needs. "If we want sovereignty, we must have European players operating on European platforms under European rules," asserts Weimert. "That's the only way to ensure resilience."



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## Designing Wero: more than a wallet

The technical ambition behind Wero is striking. The solution runs on SEPA Instant Credit Transfer (SCT Inst), giving it a single European rail to build on. By leveraging this common infrastructure, EPI has created a system that is inherently interoperable across the region.

Above that sits a modular architecture with an international patent on how transactions are handled. A content-management layer routes and controls everything from subscriptions and deferred payments to pre-authorisations at checkout and point-of-sale.

"We want to support the full range of consumer needs," says Weimert. "Today, 40% of e-commerce transactions in Europe are advanced types such as subscriptions or pre-authorisations. We've designed Wero to handle all of them, so merchants and consumers aren't forced to rely on intermediaries like Visa or Mastercard."

The wallet itself is designed as more than a simple front end. It can hold multiple payment instruments, from instant rails today to cards tomorrow, while keeping the same look and feel for the user. "Consumers expect more than just payments," says Weimert. "We're building a flexible wallet that lets them choose between multiple payment instruments while keeping the same user experience."

Wero is built for Europe, with QR payments out of the box. In the future, it will integrate digital identity via national ID schemes, and in-wallet subscription controls. "Subscription services are exploding worldwide, but consumers often lack visibility," she adds. "With Wero, consumers will be able to see every subscription, pause or cancel it, and dispute unexpected charges."

A focus on security matches this technical ambition. "Resilience is a core principle," Bovero underlines. "Fraud prevention, data protection, and user confidence are designed into every layer of the system. If Wero is to become a serious alternative, it must meet the highest standards of trust."

## Solving Europe's payments puzzle

EPI's success hinges on collaboration. The initiative now brings together more than 30 banks, acquirers, and payment service providers, all with different priorities. "The French wanted to reduce dependence on Visa and Mastercard, the Dutch wanted to add value-added services, and the Germans were focused on competing with PayPal," Weimert explains.

Aligning these interests was a challenge, but also a turning point. "We reached maturity through dialogue," she acknowledges. "Senior professionals shared their experiences and challenges, and we built a common vision."

Steering such a diverse group required more than technical expertise; it demanded diplomacy and a clear sense of direction. After years of navigating the complexities of European finance to bring EPI to life, Weimert's main lesson is simple: listen first, then lead. "We have to understand where each market and each stakeholder is coming from and understand fundamental market trends," she says. "But we also need to crystallise a vision that's convincing and unifying. People will stay on board if they see a clear, strategic path."

That balancing act has been just as crucial in dealing with regulators, a process that is fraught with complexity. "We deal with multiple regulators at once: the European Commission, the ECB [European Central Bank], national central banks, and others," reveals Weimert. "They're not always aligned, and their demands are intense. Staying innovative while meeting compliance requirements is one of our biggest tests."

The challenges extend to the technology itself, which must be built to comply with layers of regulation while maintaining speed and usability. "Every feature has to meet strict security and compliance requirements," says Bovero. "We want to move fast, but the scale of regulatory alignment makes it a long-term project."



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Financing the initiative was another obstacle. Unlike other strategic infrastructure projects, EPI received no public funding from the European Commission or member states. Instead, participating banks and acquirers shared the costs.

For some, that investment was a hard sell because payments are a long-term play. Profitability comes only after years of consumer adoption and merchant integration. Yet the business case is compelling. “Electronic transactions are growing steadily, even when the economy slows down,” Weimert posits. “It’s a resilient, expanding sector. For banks, it’s a strategic opportunity.”

### Achieving milestones and building trust

From its origins as a French-led initiative, EPI has evolved rapidly. “We started as a project, then became an interim company, and now we’re a fully operational entity,” enthuses Weimert.

The roll-out began with P2P payments, a deliberate choice to build trust. “It’s easier to convince consumers to try a small transfer to a friend than a large e-commerce payment with a brand-new solution,” she explains. “Once they see it’s safe and seamless, they’re more likely to use it for other transactions.”

That strategy has paid off: Wero has already reached more than 44 million customers within a year of launch. Next comes e-commerce integration, followed by point-of-sale acceptance.

Bovero sees these milestones as proof of momentum. “We’re building something beautiful,” he enthuses. “Now we need to get it into the hands of consumers and merchants as quickly as possible.”

Trust is one of Wero’s strongest assets. Unlike global tech platforms, it is being rolled out by banks with longstanding relationships with customers. “Part of our role as banks is to create trust around Wero,” notes Bovero. “We will strongly promote it to our merchants and consumers, putting our reputation behind it.”

This credibility is essential in competing with incumbents. “Consumers know their bank and they know it operates under strict European regulation,” Weimert says. “That trust and the direct link to the bank account is a differentiator.”

### Where Wero goes next

By the end of the decade, Wero aims to be more than a European initiative. The goal is a fully fledged alternative to global payment networks. The vision is sweeping: a wallet that spans P2P, e-commerce, and point-of-sale transactions, enriched with value-added services and accepted well beyond Europe’s borders. “I expect we’ll have a broad European footprint and even some international acceptance,” predicts Weimert.

Bovero is equally confident. “This will be a success story,” he says. “The wallet is key. Offering a full, multi-option wallet will make EPI competitive, and in five years, I believe Wero will be a symbol of European innovation.”

It is even drawing interest from across the Atlantic. “When US players analyse our model, they’re impressed. We can do everything a card can do, and more, with a single architecture,” Weimert points out.

As geopolitical tensions and digital transformation reshape finance, Europe’s dependence on payment systems outside the region looks increasingly untenable. Wero represents a bid to reclaim strategic autonomy.

“We’re not building this to compete for the sake of it,” says Weimert. “We’re building it because payments are a critical aspect of the customer relationship. Europe must be able to manage them itself.”

That vision has already brought together some of the continent’s largest FIs, weathered pandemic-era remote collaboration, and produced a working product in record time. The next challenge is scaling Wero beyond its first 44 million users and proving that Europe’s collective ambition can compete on a global stage. With that foundation in place, Wero is poised to become a cornerstone of Europe’s digital sovereignty and a model for innovation on its own terms.

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