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strength of the financial sector in the Baltic and Nordic regions is the high level of digitalisation, said Chair of the Finantsinspektsioon Management Board Kilvar Kessler at the EUROFI seminar in Stockholm. He was speaking at the conference on a panel that focused on the current and future trends in the financial sector in the Nordic and Baltic countries and best practice.

He said that achieving a high level of digitalisation in the financial sector is necessary for a society to be ready to consume digital financial products. Increased digitalisation changes the structure of administrative costs, he explained, and it can lead to savings on staff costs above all. Digitalisation brings risks, such as cyber risk, as well as opportunities, and the efforts of the private sector alone are not enough to counter those risks. Combating cyber risk successfully needs good cooperation between different institutions in the public and private sectors, he noted.

The EUROFI high-level seminar was held in Stockholm on 26–28 April.

The programme and speakers can be found on the [website of the seminar](#).