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## **Sovereignty, Agents, and Stablecoins: Flagship's Takeaways from Money20/20 Europe 2026**

Flagship Advisory Partners recently attended Money20/20 Europe 2026 in Amsterdam, the premier annual gathering for the fintech and payments sector. Through discussions with established market leaders and disruptive startups alike, our team gained firsthand perspectives on the innovations and trends redefining the future of payments.

### **Flagship's Key Industry Takeaways**

#### **1. Fintech: Familiar Themes Amid Cautious Optimism**

- Familiar themes from last year remained relevant across merchant payments, card issuing, cross-border payments, B2B payments, and fraud management, alongside newer innovation narratives (e.g., agentic commerce, stablecoins).
- While fintech remains highly relevant, the energy felt more measured than in prior years. The prevailing mood was cautious optimism: a sector that has matured past its froth, is more disciplined about profitability, and is recalibrating growth expectations.
- This discipline was visible on the floor of the event: scale-up conversations centered less on valuation milestones and more on the fundamentals behind them, including solving real problems at scale, international reach as a prerequisite for growth, and the operational and leadership transitions required beyond a few hundred employees.

#### **2. European Payments Sovereignty Moves Center Stage**

- Against a backdrop of geopolitical tension, the question of how much of Europe's money movement runs on European-owned rails became a dominant strategic thread, a clear tonal shift from prior editions.
- Wero (EPI) was a focal point, positioned as a native, interoperable clearing layer aggregating Europe's fragmented national schemes into a credible pan-European alternative.
- The UK reinforced the trend with the launch of UKPI, a bank-backed domestic payment scheme built on open banking and explicitly positioned as an alternative to card rails.
- We expect sovereignty to remain a defining lens for European payments infrastructure investment and policy for years to come.

### 3. Agentic Commerce: Finding its feet on the ground

- Agentic commerce was arguably the buzzword of the show, with global card schemes and major acquirers all painting a picture of an AI-driven checkout future.
- Mastercard showcased what was billed as Europe's first end-to-end agentic payment, while Visa promoted its "Agentic Ready" issuer-enablement program.
- The reality on the floor was more sober, with several discussions exposing a meaningful reliability gap. Adyen and other select PSPs stressed deterministic, merchant-controlled frameworks over "black-box" autonomy.
- Europe's strong consumer-protection stance and an already dense regulatory backdrop (e.g., PSD3, FiDA, DORA, EU AI Act, MiCA) mean agentic payments will scale only within clear governance guardrails.
- Flagship's read: while near-term progress is real, mainstream consumer adoption of agentic commerce, and more critically agentic payments, remains a multi-year journey.

### 4. Stablecoins: Looking for Product-Market Fit

- Stablecoins drew enormous attention, but the tone shifted decisively from speculative excitement to the pursuit of fit in specific, defensible use cases: cross-border B2B settlement, treasury and liquidity management, and remittances.
- The unresolved questions are now strategic rather than existential. USD-denominated coins still dominate on-chain flows, raising monetary-sovereignty concerns in the EUR and GBP zones and spurring bank-backed euro stablecoin initiatives.
- The debate has graduated from "if" to "where".

### 5. Identity Infrastructure Enters the Payments Arena

- Digital identity emerged as the connective tissue linking agentic AI, stablecoins, and regulation: the trust layer on which all three depend.
- eIDAS 2.0 loomed large at the event, probing what the EU Digital Identity Wallet means for payment providers whose KYC infrastructure was built for a different regulatory environment.
- Identity is also where agentic commerce and regulation converge: "know your agent" frameworks were repeatedly cited as the missing infrastructure for agentic payments to scale.
- Discussions extended through the final day, with several arguing that designing identity solutions for underserved groups in Europe presents commercial opportunity beyond social impact alone.

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