



MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE ET NUMÉRIQUE

*Liberté
Égalité
Fraternité*

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Discours d'Eric Lombard,
ministre de l'Économie, des Finances
et de la Souveraineté industrielle et numérique

**à l'occasion de la conférence annuelle d'Euronext,
qui célèbre cette année ses 25 ans**

Mardi 18 mars 2025

Siège d'Euronext – La Défense

Ladies and Gentlemen,

Dear Friends,

Dear Stéphane Boujnah,

Thank you for your words and for having me to your annual conference, where I recognize many friendly faces.

I am delighted to be here as this year marks the celebration of your jubilee. 25 years of dedicated service that have established you as a key player in the integration of capital markets in Europe.

Since your foundation in 2000, you have demonstrated a unique ability to unite the main exchanges on the continent, starting with Amsterdam, Brussels, and

Seul le prononcé fait foi

Paris, before expanding to Lisbon, Dublin, Oslo, and most recently, Milan. This development reflects not only a strong and deeply European ambition but also a strategic vision based on innovation and competitiveness.

I am particularly pleased to be here at the time of the publication of your manifesto for better financing of companies through capital markets.

1. Euronext's Contribution to Market Initiatives and to the Manifesto

First, I would like to acknowledge the leading role played by Euronext, and more broadly, all actors in the Paris financial center, in reviving discussions around the Capital Markets Union.

France, with the support of its financial actors, has played a particularly important role in this transformation. The Noyer report, to which Euronext contributed, found an echo with the European Commission and other Member States.

Today, the publication of the Paris financial center's manifesto for better financing of companies through capital markets is a new, extremely useful contribution to the debates surrounding the Capital Markets Union. I share its ambition and general orientation, particularly the proposals aimed at better directing the savings of French households and institutional investors towards the financing of French and European companies, or encouraging SMEs and ETIs to turn to the stock market.

I particularly want to acknowledge the concerted effort made in creating this manifesto. I am personally committed to this method, which has proven itself during the elaboration and vote of the budget. This manifesto must be a starting point, and I count on this dialogue to bring forth proposals that we can quickly carry and thus contribute to our future.

2. Structural Reforms in Financing

To effectively address the major financing challenges we face, we must implement concrete actions at the European level in three key areas:

- strengthening the capacity of European banks to support the financing needs of SMEs,
- removing regulatory barriers to the integration of European capital markets, and
- encouraging individual investors to direct their savings towards investment in European equities.

First, the relaunch of the European securitization market will be essential, as it will be a key step in increasing the availability of credit, and in diversifying risk. A revision of our prudential framework is necessary, including adjustments to capital and liquidity requirements. The establishment of a common European securitization platform would also improve transparency and integration for smaller actors.

Second, the creation of a more integrated European supervisory framework will be crucial, as it is the only lever that can jointly promote integration, competitiveness, and simplification while preserving financial stability. Direct supervision by ESMA for asset managers, central counterparties (CCPs), central securities depositories (CSDs), and certain trading venues would promote market integration and reduce compliance costs.

Finally, work at the national level must also be carried out to channel European savings more effectively and support our companies. A European label for long-term savings accounts, with a minimum investment in European assets and a long-term investment perspective, could offer individual investors an attractive and secure framework for engaging in capital markets.

In parallel with these fundamental reforms, we must ensure that new financing flows benefit our most innovative companies. This requires a more targeted and long-term European strategy to improve access to financing for scale-ups, particularly in Member States with more restricted capital markets.

3. More broadly, on attractiveness:

Many reforms have been undertaken in France since 2017 to transform our economy, make life easier for businesses, and gain competitiveness, around four major pillars: a new tax environment, the transformation of the social model, administrative simplification coupled with the facilitation of industrial implantations, and the acceleration of the ecological transition.

Paris has succeeded in relocating financial services on the continent after Brexit. **Paris is now positioned as the leading center in the European Union for banking, financing, and investment (BFI) activities.** We will continue to support the strengthening of existing institutions as well as the installation of new comers.

4. Defense Technological and Industrial Base (DTIB)

Last but not least, I would like to have a few words about our Defence industry.

In the context of increasing international tensions, our Defense Technological and Industrial Base is critical to bolster our sovereignty in a time of uncertainty.

Finance will be key to strengthen the SMEs in the Defense industry. It implies mobilizing all private investors by removing various barriers to financing. ESG policies cannot be an obstacle to financing our companies in the defense industry. On Thursday, I will be bringing together all the key players in the sector, as well as the main financial institutions, so that we can continue to build a solid financial ecosystem to support our freedom.

Listed markets play an important role in this regard, particularly in ensuring market liquidity. It is often difficult for investors to engage in financing a company if there is no identified exit strategy. In this context, listing on the stock exchange provides a relevant solution, as demonstrated by the successful IPO of Exosens.

5. Conclusion:

Today, as we face major challenges, whether it is the ecological transition, digital transformation, or the massive financing needs to develop our industrial capacity, Euronext embodies a strong European ambition.

This is why I would like to acknowledge here the commitment and its contribution to Europe's financial competitiveness. Together, let us continue our efforts to strengthen the Capital Markets Union and make Europe a center of excellence in investment and financial innovation.

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