



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

*Liberté
Égalité
Fraternité*

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Good morning,

I'm delighted to be with you today. Of course, one of the main topics of discussion this week is the future of the global trading system. You may be surprised to learn that I agree with the analysis of the current U.S. administration: global imbalances must be addressed, including those stemming from non-market practices that distort competition and fuel overcapacities.

To overcome these challenges, dialogue is the best way forward.

Regarding the relationship between the EU and the US, let me recall some facts.

First of all, the EU-US bilateral trade flow is the largest in the world and it has doubled over the last decade. When it comes to services, the U.S. enjoys a sizeable trade surplus with the EU, thanks largely to the highly innovative American tech sector. And as a result, despite what you may hear, when both goods and services are counted, transatlantic trade is almost balanced.

For we Europeans, this is the foundation of shared prosperity and economic security, but also of an alliance and friendship that has lasted for generations.

EU companies are the largest foreign investors in the United States, with a total foreign direct investment stock of 2.6 trillion euros in 2022. They bring capital, jobs, and technology.

So, I deeply regret the American decision to increase customs duties on imports, including imports from Europe. It will penalize consumers, businesses and growth -- abroad but also in the U.S.

The European Union is seeking a negotiated solution, an agreement that is a win-win for both parties.

Nonetheless, the EU is working on a targeted and measured response, in case we cannot reach a deal rapidly. But let me insist: we very much hope to avoid such actions by reaching an agreement with the U.S.

In conclusion, I'd like above all to send a message of friendship and resolute optimism to our American friends and allies.

I am convinced that the current period of turbulence is worrying, but temporary. The relationship between the United States and France, and between the United States and Europe, has been marked by occasional episodes of misunderstanding and sometimes tension. But we have always overcome them.

There are no continents closer, economically, politically or culturally, than Europe and America.

We share a common history, common foundations, common democratic principles and a common vision of freedom and progress.

Our continents have demonstrated unwavering solidarity in difficult times. France and Europe will be forever grateful for the support given by the United States in the times of great distress in the twentieth century. We have also fought alongside you when you need us.

Today, more than ever, our two continents face common challenges. We'll be stronger if we tackle these together. Division will get us nowhere.

That's why I'm calling today for a new partnership between Europe and the United States, for growth, sovereignty, and security.

This partnership will be built on three pillars:

- Greater commercial fluidity, with the horizon of a genuine free trade agreement ;

- Reciprocal investment of our abundant savings to support growth and employment ;
- The defense of the rule of law, social justice, and sustainable development, as cornerstones of our social contract.

I hope that the flourishing of our economies and trade will serve not only for its own sake, but also in support of the principles of liberty that founded both the United States and European Union.

Thank you.

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