



**GOUVERNEMENT**

*Liberté  
Égalité  
Fraternité*

# Finance *Europe*

| *Investment  
for the Future*



# Summary

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## Foreword by Éric Lombard

Minister for the Economy, Finance and  
Industrial and Digital Sovereignty of France

Over recent years, the investment needs of our European continent have kept widening. By 2030, the green and digital transitions in the European Union will require additional financing approaching €800 billion every year. With the uncertain geopolitical times we are faced, reinforcing our sovereignty and competitiveness when it comes to investing in our future must no longer be an option but a necessity.

Europeans are some of the best savers in the world. Yet, as of today, their 35 000 billions of savings do not contribute to finance the European economy; neither do they offer their owners with the best return opportunities. 20% of the euro area savings are leaving Europe every year to be invested abroad, while the other 80% remain for a large part in deposit bank accounts.

Under the Competitiveness Lab aegis, France, Spain, Estonia Germany, Luxembourg, the Netherlands and Portugal, associated with their national financial industry, are taking a step forward to finance Europe. This cross-border initiative is meant to mobilise our public and private sectors on this key policy objective, alongside our collective work at the European Union level to build a Savings and Investment Union able to meet the European Union's massive financing needs.

The *Finance Europe* label is built for all who will contribute in building the European investments of tomorrow, from the individual retail investor to the biggest cross-border actor of our financial industry. It will send a clear message regarding what we want to finance, allowing retail investors to define their investment portfolio according to their preferences.

The Finance Europe label is a major step towards building a strong, sovereign and future-oriented European economy. I wish it many years of success.



# Foreword by Carlos Cuerdo Caballero

Minister for the Economy, Trade and  
Business of Spain

The EU is confronting structural competitiveness challenges that require remarkable investments and enhanced integration. Both the Letta and Draghi reports made this clear a year ago, and estimated financing needs at €800 billion. In today's even more uncertain global landscape, the recommendations of both reports have become ever more urgent.

Public financing remains essential to address those challenges, in particular, to ensure the provision of European public goods. Mobilising private resources is equally crucial to meet our collective objectives and confront shared challenges.

According to the European Central Bank, if Europeans were to adopt a saving pattern closer to that of the US—reducing the share of bank deposits—the EU could release up to €350 billion annually for investments. The Savings and Investments Union constitutes an ambitious and much needed roadmap to tap into these resources and bolster the EU's competitiveness.

We have a plan, but we also need innovative governance tools to bring it to fruition in a timely manner.

The European Competitiveness Lab provides a framework for agile decision-making that reconciles innovation with integration. In a way that fully respects the Commission's right of initiative, the Lab provides a bottom-up approach, building on a few countries' willingness to take the lead; it focuses on practical solutions, that will be assessed before being scaled up to, ultimately, include all 27 Member States in new initiatives that enhance our common firepower and our integration.

The label for European retail savings products is already a first deliverable under the Lab, with others in the pipeline. Together, we are working on a better and more agile EU.

# Program

## **15:00 – Welcoming speech**

*By Mr. Eric LOMBARD, Minister of the Economy, Finance and Industrial and Digital Sovereignty of France*

## **15:10 - 15:40 – Discussion panel n°1: Redirecting savings to build our Union of European Investments**

*Mr. Thomas BUBERL, Chief Executive Officer of AXA Group*

*Mr. Carlos CUERPO CABALLERO, Minister for the Economy, Trade and Business of Spain*

*Mr. Hector GRISI CHECA, Chief General Officer of Banco Santander*

*Mr. Gilles ROTH, Minister of Finance of Luxemburg*

*Mr. Andreas WIMMER, Chief Executive Officer of Allianz Asset Management*

*Moderator: Géraldine AMIEL*

## **15:45 - 16:15 – Discussion panel n°2: Financing the European companies over a long-term horizon: how & why?**

*Mrs Maria ABASCAL, Director General of the Spanish Banking Association*

*Mr. Jörg ASMUSSEN, Chief Executive Officer of the German Insurance Association (GDV)*

*Mr. Peter JACOBS, Chief Executive Officer of ING Netherlands*

*Mr. Slawomir KRUPA, Chief Executive Officer of Société Générale & President of the European Banking Federation*

*Moderator: Géraldine AMIEL*

## **16:15 – Launch of the label “Finance Europe” and Family picture**

## **16:30 – Press doorsteps with Ministers**

# KEY FIGURES

*European households generate abundant savings*

European household financial savings: **35 000** billion€

- **more than 1000** billion€<sup>1</sup> of new private savings each year
- European households' savings rate: **13,3%** (vs 7,9% in the United States)

*Yet these large pools of capital are not put to contribution when financing the European firms*

~50% of **household savings in the EU** are held in bank deposits or liquid and guaranteed products to the disadvantage of equity investments, particularly in listed shares, which are necessary to finance our companies

The European Union accounts for **11%** of global stock market capitalization, i.e. the total value of European companies listed on the stock exchange, while it represents **17.5%** of global GDP.

*Europe exports its savings to purchase foreign debt securities and imports equity financing needed for the growth of its companies.*

The size of our equity markets should be 60% larger than it is today.

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<sup>1</sup> In the euro area, annual household financial investments reach 600 billion€.



# Finance Europe

## 1. Savings in Europe: why do we need *Finance Europe*?

European households are sitting on a vast reservoir of financial assets of nearly €35 trillion, yet only a limited share is channeled into long-term investments and European economy financing. According to the 2024 Christian Noyer Report<sup>2</sup>, only €11 trillion is estimated to be allocated with a long-term horizon. This gap represents both a loss of investment opportunity for European households and a major untapped potential of growth for our companies.

At the same time, the European Union must meet urgent financing needs for its strategic priorities: the green transition, digital innovation, and critical infrastructure. These challenges will require an estimated €800 billion in additional investment by 2030.

Bridging this gap is not a mere matter of competitiveness but a matter of sovereignty in reorienting our saving flows towards our own European companies. To that end, France and Spain have jointly launched an initiative to create a European label for long-term savings products financing European companies, with the ambition of making long-term investment more visible and accessible for savers.

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## 2. What Is the European Long-Term Savings Label?

The label is not another financial product—it is a reference point for Europeans that want their investments to substantially contribute to financing our European companies.

The objective is designed to provide savers with clear, reliable guidance for long-term financial investment choices.

The label's key features include:

**European allocation:** At least 70% of the assets must be invested in the European Economic Area.

**Investment universe:** Mainly equity-focused products, by prioritizing financing European businesses through shares investments.

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<sup>2</sup> <https://www.tresor.economie.gouv.fr/Articles/b3ffec15-7ff9-4d6e-a3e0-4b634958f898/files/b6170a1a-7052-42e0-a518-8677a26ca538>



**Long-term horizon:** Labelled financial products should be designed for a long period of holding which could, for example, be achieved by a minimum investment duration of 5 years.

**No public capital guarantee:** The label does not include public capital protection. Investors assume the associated risks, including the risk of loss.

**Taxation:** Any tax incentive associated with the label will be determined at the national level, in line with each Member State's tax policy.

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### 3. What Is the Label's Purpose?

The label aims to address three key challenges:

- **For savers:** It provides a simple and visible reference point to navigate a complex and fragmented savings market and an opportunity to increase the returns on the capital they would otherwise have held in savings with low yields. It facilitates informed decision-making and helps identify long-term investment options contributing to finance the European growth.
- **For companies:** It provides additional funding to address their financing needs.
- **For capital markets:** It encourages the mobilization of European savings towards productive investment, contributing to deeper and more integrated capital markets.
- **For the economy:** It acts as a catalyst to redirect private capital towards key priorities for the European Union—the green transition, reindustrialization, technological innovation—without requiring new public funding. It will contribute to boosting competitiveness.

The label also offers benefits for distributors and financial institutions by enhancing the visibility of compliant products and creating new communication tools aligned with shared European goals.

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### 4. How Will the Label Work?

The label will be implemented through a voluntary and decentralized approach.

**Who awards the label?** The label will be self-declared by market participants, i.e. banks, insurances and asset managers, based on a reference framework.

**What guarantees its credibility?** The national level is the key pillar underpinning the label's integrity. According to each Member State process, national competent authorities or agencies verify compliance with the label's criteria.

**Is the label binding?** While the label is voluntary, any misuse or failure to comply with its criteria may lead to the withdrawal of the right to use the label. The label must be applied in full respect of product distribution regulation.

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## 5. A European and Intergovernmental Initiative

This project is not an EU regulation—it is a coordinated intergovernmental initiative, open to all Member States that choose to participate.

The initiative originated from the European Competitiveness Lab, launched by the Minister of Economy, Trade and Business from Spain, M. Carlos CUERPO in 2024. It provides a flexible and collaborative forum for reforms designed to strengthen European competitiveness.

The discussions around the label have involved around twenty Member States at various levels, reflecting strong interest in building a coalition to support long-term private investment. As key distributors, private sector representatives were also closely associated to the building of the label.



## LABEL CONTACT

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