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Ministers Wopke Hoekstra, Bruno Le Maire and Olaf Scholz welcome the report of the High-Level Group and call for concrete EU action towards further developing the Capital Markets Union

Luxembourg (Wednesday 9 October 2019)

Wopke Hoekstra, Minister of Finance of the Netherlands, Bruno Le Maire, Minister of Economy and Finance of France and Olaf Scholz, Federal Minister of Finance of Germany, have received today the report “Savings and Sustainable Investment Union” of the Next Capital Markets Union High-Level Group. They warmly thanked the Next CMU Group for their high-quality work and welcome the ambitious recommendations.

While the Ministers highlight the progress achieved by the CMU in the last five years, they see a need for further measures to provide long-term investment opportunities for citizens and to further strengthen and integrate the EU market-lead financing of companies and economies.

The report considers there is a need to focus the CMU priorities on citizens’ needs and towards the financing of innovative and sustainable EU real economy. Generating more long-term savings possibilities, strengthening equity markets, integrating further capital markets by enhancing financial flows and promoting the international role of EU financial markets, are key issues for shaping the future discussion on CMU.

The Ministers look forward to closely work within the ECOFIN Council, with the European Parliament and with the European Commission to take concrete steps to bring the Capital Markets Union forward in the upcoming European political cycle.

Background

The Next CMU High-Level group was set up following a declaration by the three Ministers on 16 May 2019.

- The Next CMU High-Level Expert Group is composed of high-level experts from Germany, France, the Netherlands, Italy, Spain, Poland and Sweden with public, private and academic experience representing different parts of capital markets. The Next CMU Group was tasked by Ministers to analyse, with a “fresh eye”, the EU’s market-based financing capacity five years after the launch of the CMU and to make recommendations on the way forward. An initial approach was presented at the informal ECOFIN on 13 September 2019 at the invitation of the Finnish Presidency of the Council.

- The members of the Next CMU High-Level Expert Group are: **Fabrice DEMARIGNY** (*Chair*), Partner at Mazars, Chair of the Board of the European Capital Markets Institute (ECMI); **Corien WORTMANN-KOOL** (*Co-Chair*), Chair of the Board of ABP Pension fund; **Joachim NAGEL** (*Co-Chair*), Executive Board Member of KfW; **David VEGARA**, Chief Risk Officer and Executive Board Member of Banco Sabadell; **Lauri ROSENDAHL**, President of Nasdaq Nordics and Nasdaq Stockholm; **Marcello BIANCHI**, Deputy Director General of Assonime; and, **Artur GRANICKI**, Partner at Wardyński & Partners.

The Next CMU High-Level group's full report is available [online](#)

Press Contact :

Minister's press office +33 1 53 18 41 13 presse.mineco@cabinets.finances.gouv.fr