

PRESS RELEASE

Launch of a French task force on the reboot of the Capital Markets Union

Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty, has entrusted a committee of experts with an assignment for an in-depth assessment of the Capital Markets Union for the next term of the European Commission. The committee will be chaired by Christian Noyer, Honorary Governor of the Banque de France, and consists of several finance experts from private or public institutions.

At a time when the EU is confronted with the dual challenge of the green and digital transition, European capital markets lack the depth, liquidity and integration required to provide Europeans with all the necessary conditions for their strategic autonomy and to secure financing for their businesses under the same conditions as their main non-European competitors. In this respect, the Capital Markets Union should be one of the priorities for the European Commission's next term.

Since 2015, a large amount of work has been undertaken to expand and integrate European capital markets. This has led to a sweeping overhaul of financial services regulations, thanks in part to the focus placed on this topic during the French Presidency of the Council of the European Union. Despite progress having been made, European capital markets are still underdeveloped, and the gap compared to American markets has widened. Aggregate market equity capitalisation represents 227% of GDP in the US compared with 81% in the EU.

In light of the foregoing, a fresh, bold and realistic approach should be considered by France and its European partners: looking into the rollout of a limited number of truly transformative initiatives for the financing conditions of EU businesses.

The committee of experts will be tasked with making tangible recommendations which could be adopted at the European level over the next five years. With an eye to including these French suggestions in the groundwork for the next European Commission, the government is looking to draw on the wealth of experience and diversity of financial stakeholders in France. The latter play a leading role in the

intermediation of financial flows within the EU whether as trading platform operators, asset managers, institutional investors or corporate and investment banks.

Leading members of the committee will include Robert Ophèle, former Chair of the *Autorité des Marchés Financiers* (AMF) and current Chair of the French Accounting Standards Authority (ANC), Delphine d'Amarzit, Chair and CEO of Euronext Paris and member of the management board of Euronext, Nicolas Calcoen, Deputy CEO of Amundi, Anne Pointet, Deputy CEO of BNP Paribas Wealth Management, Frédéric de Courtois, Deputy CEO of AXA, and Bertrand de Mazières, Senior Advisor to the President of the European Investment Bank (EIB). They will be responsible for involving all active stakeholders in France and Europe in discussions on capital market-related issues.

Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty, stated: "Today, the green transition and reindustrialisation call for unprecedented amounts of investment. Europe cannot take up this challenge without huge recourse to private investment. This means that we need to form a genuine European Union for savings and investment. This committee's will aim to help foster a European action plan to make this a reality".

Media contact:

Bruno Le Maire's Private Office - +33 1 53 18 41 13 -
presse.mineco@cabinets.finances.gouv.fr