



MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
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Conférence de presse de Bruno Le Maire à l'occasion du G20 Finances

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Seul le prononcé fait foi

Good evening to all of you.

First of all, I would like to address many thanks to the Indian presidency for its hospitality and for the quality of the exchange of views that we had over the last two days in Bangalore.

This G20 was taking place one year after the invasion of Ukraine. France wants to use this G20 to reaffirm its strong condemnation of the illegal and brutal attack of Russia against Ukraine. And I want to make it very clear that we will oppose any step back from the statement of the leaders in Bali on this question of the war in Ukraine.

We fully trust India to reach a strong communiqué and we are quite happy to see India at the driving seat today. We share the view of Prime Minister Modi, this is not and this must not be an era of war. Beyond human losses and destructions, what is at stake with this war in Ukraine are our key principles of the sovereignty and international order. What is at stake is the strength of growth and our prosperity for the long term.

One thing must be clear: there can't be sustainable and strong economic development in a time of war. In that sense, and I made it very clear during this G20, the war in Ukraine is not a regional conflict but a global conflict. It's not only affecting Ukraine and European countries, but all countries around the world.

During this G20, European countries reaffirm its unity and the total determination to adopt new sanctions against Russia. All sanctions are strong, all sanctions are efficient, they are hitting and reducing the oil revenues of Russia, they are freezing 58 billion dollars of Russian assets. They are disorganizing the Russian industry and they are undermining its war effort.

Sanctions are effective and will be more and more effective in the long term. We also affirmed at the European level our financial support to Ukraine, and we decided a new IMF program, as you know, of 15.5 billion dollars. I want to commend Kristalina Georgieva and all the IMF members for their leadership on that question.

This G20 was also the occasion to emphasize one good news, two concerns and one priority. The good news is that the economic situation looks better than expected.

Inflation should go down by mid-2023 in developed countries. France is a good example of that situation, with a positive growth for 2023 and the lowest level of unemployment for 40 years. We have those results thanks to the economic strategy put in place by Emmanuel Macron firmly and constantly since 2017.

I would like to emphasize two concerns that I mentioned during this G20. The first one is the risk of fragmentation of the globalization. This risk of fragmentation of the globalization has never been so high. Developing countries have been deeply suffering from the Covid, from inflation, from the consequences of the war in Ukraine and of course, from climate change.

There is a need to act quicker, stronger and better for developing countries. France already provided 4 billion dollars of SDR to the IMF for loans. We are ready to do more and we urge other countries to do the same. France will be organizing under the leadership of Emmanuel Macron a summit on the 22nd and 23rd of June on a new financing pact.

We should not underestimate the social and political consequences of this growing gap between developed countries, which shows a level of growth and developing countries that run the risk of lagging behind.

The second concern is the level of debt. To address this concern, there is a common framework which proved to be very efficient. So it is no time to improve the common framework, it is time to implement the common framework.

A very last word on one key priority for France. It has been a key priority for more than 5 years now, international taxation. The implementation of the pillar two, minimum taxation, and the completion of the negotiation of pillar one, digital taxation should be decided without any delay.

I am ready now to respond to all your questions.