

24 November 2022

JOINT STATEMENT

BY **BRUNO LE MAIRE**, Minister of the Economy, Finance and industrial and digital Sovereignty of France

AND **CHRISTIAN LINDNER**, Federal Minister of Finance of Germany

The current crisis generates an unprecedented challenge for our economies, as well as for our management of public finances. As Franco-German finance Ministers, we stand together to act in a coordinated manner to protect our economies. We will reflect together on the evolution of our support to households and companies, targeted to protect the vulnerable against the consequences of the surging energy prices.

The current energy crisis recalls the urgent needs for investments in Europe to reduce our energy dependencies, tackle the energy, climate and digital transitions and to build the foundation of tomorrow's growth in Europe. We call upon the swift approval of REPowerEU, which complements the Recovery and Resilience Facility to provide inter alia needed funding to support the energy transition of Member States.

Strengthening the Economic and Monetary Union and deepening Capital Markets Union is fundamental. We want to make sure that European businesses can meet their financing needs and face the challenges of the green and digital transition. We want to ease access to capital market funding, especially for SMEs. To this end, we support a high level of ambition for the upcoming EU Listing Act. We will keep on coordinating our positions on current legislative proposals on Capital Markets Union. We will also work together to prepare the future roadmap to **foster private financing for a sustainable growth of the real economy.**

To that end, the truly inclusive European tech champion initiative (ETCI) is a concrete step to address the persisting gap of late-stage growth capital in Europe: Emerging European tech champions should find the resources for scaling up in Europe. Along with all contributing parties, we will swiftly deploy the fund-of-funds European tech champion initiative.

In this context, we must also ensure that European banks are robust and competitive. We welcome the general approach of the Council on the banking package, which is an important step in this respect. Strengthening and completing a meaningful Banking Union is a key long-term objective, upon which we are committed to work together. As an immediate step, we will cooperate on strengthening the common framework for bank crisis management and national deposit guarantee schemes.

We share the view that our common European fiscal framework has a critical role to play in helping both rebuild fiscal buffers in Europe and promote investment in the climate and digital transitions. We reiterate that there is no long-term fiscal sustainability without resilient and sustainable growth and vice versa. On the basis of the Commission's communication on the Economic governance review, we are determined to work jointly to ensure a common updated European fiscal and economic framework, suitable for the challenges we face.

As our citizens are heavily hit by the inflation and the energy crisis, we are determined to ensure tax justice, in order for companies to pay their fair share. While we are convinced that the implementation of effective minimum taxation of multinational companies at EU level remains the ultimate goal, we are ready to act swiftly in a coordinated manner, at national level, to implement minimum taxation, and we invite all EU Member States to join our efforts.

In this challenging context, we will keep on working jointly to reap the full potential of the EU growth capacities, thus increasing our economic resilience and reducing our carbon footprint.