

Weimar Declaration

On 28 August 1991, the foreign ministers of Germany, France and Poland – Hans-Dietrich Genscher, Roland Dumas and Krzysztof Skubiszewski – met in Weimar to set up the Weimar Triangle, which aimed to strengthen the links between our countries and to coordinate approaches on cross-border and European issues.

More than three decades later, we, the finance ministers of France, Germany and Poland, are meeting in Weimar at a time when multiple challenges in Europe, its immediate neighbourhood and the world demand decisive answers. We acknowledge the significant contribution our three countries should play in paving the way to a prosperous future for our countries and the European Union as a whole. We underline our full commitment to working together on key challenges.

Faced with Russia's unprovoked and unjustified war of aggression against Ukraine, Europe has shown better-than-expected resilience. Growth is set to strengthen over the course of 2023, while geopolitical risks and economic headwinds remain. The crisis has been countered with sizeable and effective fiscal measures at the national and EU level to protect enterprises and households. At the same time, those measures have put an additional strain on public budgets, and rising interest rates are likely to add fiscal pressure over time. Against this background, we stress the need for prudent fiscal policies, in particular by gradually phasing out temporary measures where the situation allows. In the meantime, we are committed to ensure that remaining support measures are targeted at protecting vulnerable households and firms and preserve incentives for energy savings while ensuring an overall prudent fiscal policy.

Supporting public investment and mobilising private investment remain key to meeting major challenges of the green and digital transitions, strengthening Europe's defence capabilities and collective security and reducing strategic dependencies.

At the same time, we further reemphasise the importance of supply-side reforms to secure the EU's long-term prosperity, competitiveness, and economic resilience. We are committed to making progress in important policy fields such as decarbonising our economies, strengthening digitalisation, reducing administrative and regulatory burdens, and providing adequate framework conditions for investments at transnational, national and regional levels. Overall, we are committed to continuing to coordinate our economic policies as a matter of common concern in a spirit of solidarity.

Our success in transforming our industries, boosting growth, and ensuring that our social and economic model is fit for the future, will crucially depend on our ability to mobilise massive private investments. To enable businesses to raise the necessary funding, Europe will need deeper capital markets that can make up a larger share of the financing mix for our economy.

It is time to step up our collective efforts and build a stronger, deeper Capital Markets Union. We are fully committed to working on delivering swift progress and laying the groundwork for an ambitious CMU agenda in the next EU legislative cycle. We believe that a deep and competitive European capital market will require both EU policies aimed at removing existing barriers to cross-border investments as well as national initiatives that can build market depth from the bottom up. In this spirit, we propose that the next stage of the CMU should not only be about delivering new EU legislation, but also about providing a platform for policy coordination and peer-to-peer learning. By bringing these different policy strands together, we can give new impetus to the CMU project.

We remain committed to our unwavering support for Ukraine. The Weimar Triangle countries will continue to stand firmly with Ukraine. We reaffirm our efforts to address the necessary short-term financing needs of Ukraine, in particular with continued support at the European level. However, our commitment to Ukraine does not end there. In Weimar today, we discussed our joint efforts for a successful Ukrainian recovery and reconstruction, and we will continue to mobilise new resources and partners in our endeavour to rebuild the country.

Bruno Le Maire, *Minister of the Economy, Finance and industrial and digital Sovereignty of France*

Christian Lindner, *Federal Minister of Finance of Germany*

Magdalena Rzeczkowska, *Minister of Finance of the Republic of Poland*