



**MINISTÈRE  
DE L'ÉCONOMIE,  
DES FINANCES  
ET DE LA SOUVERAINETÉ  
INDUSTRIELLE, ÉNERGÉTIQUE  
ET NUMÉRIQUE**

*Liberté  
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**Bundesministerium  
der Finanzen**

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### **Meeting of the German and French Ministers of Finance Strengthening Europe's economic sovereignty**

The German Federal Minister of Finance and Vice-Chancellor, Lars Klingbeil, and the French Minister of the Economy and Finance, Roland Lescure, met today in Berlin for an in-depth exchange on key European and international economic and financial priorities.

**France and Germany share the view that Europe must create an environment in which innovative companies can grow into global champions**

The Ministers welcome the **FIVE report** submitted today by Christian Noyer and Jörg Kukies as contribution to the aim of facilitating Scale-Up Financing in Europe ("Financing Innovative Ventures in Europe – FIVE").

The **FIVE report** outlines proposals to improve the availability of late-stage growth capital and provides concrete recommendations to strengthen Europe's innovation ecosystem and address Europe's scale-up financing gap. The FIVE report provides concrete and timely recommendations to achieve this goal.

The French and the German Ministers of Finance will work closely together on the following recommendations in the short to medium term, as part of a **French-German Scale-Ups financing roadmap**:

- 1) **The creation of a European "Tibi and WIN-like" initiative kick-started by France and Germany** and open to other Member States that would provide a powerful platform for connecting European institutional investors with pan-European Venture Capital and growth funds;

- 2) **A strong support for the work of the European Investment Fund (EIF) for a continuation of the successful European Tech Champions Initiative (ETCI 2.0)**, positioning it as a cornerstone of Europe's scale-up financing architecture. By offering attractive terms for the involvement of private capital and a structure for more EU Member States to join, ETCI will become an even more effective instrument for letting European scale-ups grow and remain in Europe. This momentum is further reinforced by the recently announced contribution of the European Investment Bank (EIB) to ETCI 2.0 and will strive for substantial bilateral contributions;
- 3) **Greater harmonisation of the tax treatment of stock options in Germany and France** is being examined. This could remove a key non-financial barrier to scale-up development and enhancing the attractiveness of European start-ups in the global competition for talent;
- 4) **Support for a successful outcome of the upcoming negotiations on the 28th regime** for a new European corporate legal form;
- 5) **Further increase of the attractiveness of listings** in the EU.

### **Savings and Investments Union: the compelling need for deep capital markets**

The FIVE report contributes to a common work between France and Germany towards the establishment of a strong **Savings and Investments Union (SIU)**. Both countries highlight the strategic importance of deepening Europe's capital markets. It is essential to swiftly deliver real progress on the SIU in order to enhance Europe's competitiveness. The Commission's Market Integration and Supervision Package is an essential piece for deepening the SIU. Germany and France are working closely together to achieve meaningful progress in these areas.

Both Ministers welcomed the agreement found at the Council on the securitisation package, demonstrating their shared commitment to delivering concrete results for advancing the SIU, and look forward to the European Parliament reaching its position swiftly.

More broadly, France and Germany will continue to ambitiously push forward various different initiatives aiming at a more integrated European capital market:

- **Especially, it is important to promote simplification** of the financial services regulation. France and Germany urge the European Commission to deliver on the recently adopted ECOFIN conclusions by swiftly putting forward a dedicated financial services simplification package and to deliver an ambitious competitiveness report on the European Banking sector with concrete proposals;
- **Finally, both countries aim to make the Finance Europe label**, launched in Paris last June, a genuine success for the benefit of our saving citizens and our economies.

**France and Germany are also launching a joint task force on the future of digital finance**

In close dialogue with senior stakeholders the task force will identify key drivers, barriers and emerging trends in the digitalisation of finance, with the overarching objective of developing actionable strategies to foster a secure, trusted, resilient and competitive digital financial ecosystem in Europe. This work will include, inter alia:

- **An analysis of possible measures to support the international role of the euro in digital payments**, including fostering the development and adoption of euro-denominated stablecoins and tokenized deposits;
- **An assessment of the potential of tokenization to increase the efficiency and security of financial markets** to support deeper capital market integration and new potential financing channels for companies.

The findings will be compiled into a comprehensive report to be published in the second half of 2026, to jointly advance the European debate on the future of digital finance.

### **A strong commitment to work on international taxation**

Lars Klingbeil and Roland Lescure reaffirmed the longstanding cooperation between France and Germany on international taxation:

- **They shared commitment to advancing global tax reform through the OECD** and the Inclusive Framework on Base Erosion and Profit Shifting (IF on BEPS), with the aim of fostering fair competition and combating harmful tax practices;
- Therefore, **they welcomed the agreement reached within the IF on BEPS** on a solution for the side-by-side system of the Global Minimum Tax which will allow for a stabilized international tax framework where multinationals pay their fair share;
- In addition, **they are also looking forward to resuming negotiations on digital taxation** in order to fully deliver on to the two-pillar solution, as stated in our G7 communiqué of June 28<sup>th</sup>.

All those priorities will strengthen the European Union ability to act. This ability to act will also be based on a budget setting the right priorities.

### **Strengthening Europe's Future: key objectives for the upcoming Multiannual Financial Framework (MFF)**

- The French and the German Ministers of Finance welcome the work undertaken so far in particular to preserve the MFF modernisation as proposed by the European Commission and reaffirm their strong support to this initiative;
- As regards quantitative aspects, they reiterate their plea that Member States' contributions must remain sustainable in the long term, predictable and appropriate;

- France and Germany remain open to constructively identifying viable new own resources options, such as ETS and CBAM.

### **France and Germany reiterate their steadfast support of Ukraine for the country in defending its territorial integrity, sovereignty, and freedom**

Since Russia's illegal and unprovoked invasion in 2022, Ukrainians have resisted with determination. Both countries remain convinced that Europe can help Ukraine prevail by continuing its support and contributing to the realization of a comprehensive, just, and lasting peace.

To address Ukraine's pressing financial needs, the agreement of the European Council in December 2025 to provide an interest-free loan to Ukraine of EUR 90 billion during the years 2026-2027 is crucial. It is an important signal of our willingness and capacity as the EU to continue to support Ukraine on the basis of Ukraine continuing to uphold the rule of law, including the fight against corruption and strengthening of the European and Ukrainian defence industries.

### **A stronger Europe in the world: G7 Agenda under French presidency and euro playing its part on global economic resilience**

Regarding the recent news, Germany and France consider that tariff threats undermine transatlantic relations and risk a dangerous downward spiral. **Together with their European counterparts, they will continue to stand united and coordinated in their answer, and should prepare to be ready to make full use of EU instruments such as EU tariffs and, if needed, the anti-coercion instrument (ACI).**

With a view to Europe's global economic position, the French and German Ministers of Finance recalled they will strive to strengthen the **international role of the euro** as a reserve and transaction currency. To this end, European competitiveness needs to be boosted by improving conditions for sustainable growth and investment. At the same time, ensuring the sustainability of public finances in the euro area is key to guarantee the necessary depth and attractiveness of euro-denominated government bonds.

Finally, they reaffirmed their strong commitment to multilateral cooperation and look forward to working together during **France's G7 Presidency**. France and Germany are dedicated to strengthen macroeconomic stability and will work together with G7 partners and beyond to analyse and address unsustainable excessive global imbalances in that regard. The Ministers underscore their shared goal of strengthening economic resilience, especially regarding critical raw materials and advancing global growth.

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