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PRESS RELEASE

2024-2029 European Priorities Report

Paris Europlace today published its report dedicated to the European priorities identified by the Paris financial centre for the next legislative mandate 2024-2029.

This report aims to identify the levers that will enable the European Union to regain its competitiveness and better finance its numerous investment needs. In particular, the energy transition and a more digital-oriented economy require colossal investments for which the European financial sector, banks and markets, must be decisively mobilized. In this context, the European Union needs to rethink its financial regulatory framework in order to allow its players to deploy their capital to finance the economy with an effective level playing field compared with other continents. Indeed, the private financial sector has a crucial role to play in gathering the financing needed to rapidly achieve Europe's strategic autonomy.

Against this backdrop, the report sets out some thirty recommendations, aimed in particular at:

- complementing the mandate of the European regulatory and supervisory authorities with a mandate to ensure the competitiveness of the EU economy and its financial sector;
- establishing credible and independent impact assessments before any new EU regulatory initiative;
- combating over-transposition and enabling rules that are recognized as inadequate to be quickly amended;
- facilitating a proper implementation of regulation through more consistency across various texts, in particular in the ESG space, and a better dialogue with companies, with an appropriate timetable for application;

- improving financing through securitisation, cross-border investments and the channelling of household savings, including via the launch by voluntary Member States of a tax-free savings product invested in EU equities.

“The European Union needs an in-depth reshuffle of its approach to regulating the financial activities, if it wants to meet the increasing challenges of the international competition, the energy transition and the digital innovation. This report from the Paris financial centre, the leading one in the EU, intends to pave the way towards a strong and competitive EU Single Market for Finance”, Mr. Augustin de Romanet, Chairman of Paris Europlace, stated.

Paris Europlace intends to promote these proposals to the European and national authorities and remains at their disposal to define the best way for the European Union to consolidate its prosperity in the medium and long term and to strengthen the European Union's position in the world.

This report has been drafted thanks to a working group chaired by Mrs. Véronique Ormezzano and gathering financial players (including banks, insurance companies, asset managers, financial markets infrastructures, corporates, credit rating agencies, think tanks, lawyers and consulting firms) of the Paris financial centre.

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