

Paris, 6 march 2024

## PRESS RELEASE

**For a sovereign and sustainably growing Europe:  
French banks' proposals for 2024-2029**

**As part of an event organised by the French Banking Federation in Brussels, the FBF is publishing "For a sovereign and sustainable growing Europe", a document detailing the proposals of French banks for the period 2024-2029.**

The European Commission term that is drawing to an end was marked by major crises (Covid 19, war in Ukraine, etc.), changes in the balance of power between economic powers (fall in European GDP versus US GDP, and Europe being overtaken by China), high inflation, and the acceleration of the climate crisis. In this environment, the European banking sector has demonstrated its deep resilience, both during the Covid crisis and in the turmoil caused by the failure of US banks and the takeover of Crédit Suisse.

There are many challenges in a world undergoing profound change – a world that is evolving ever faster, with strong competition and considerable issues to be tackled for the ecological and digital transitions. Faced with growing investment needs, Europe must take control of its own destiny, and the strength of its banking sector will enable it to do so. Banking is a strategic sector for achieving sustainable growth and financing the decarbonisation of the economy, digitalisation and major projects.

To translate this into concrete measures, French banks are setting out their proposals for the European Union's next term of office, broken down into three main priorities:

1. **Financing Europe's future needs:** ensure banks can finance the economy and increase sources of financing by developing the European universal banking model and promoting the growth of capital markets. The digital euro project, which is likely to undermine a model that has proven its relevance, must also be reconsidered.
2. **Developing the European banking sector:** create a genuine banking union to facilitate the movement of capital and liquidity and, to ensure that the solidity of European banks does not become their weakness, establish a fair prudential

framework with regard to non-European banking and market players. The competitiveness of European banks must be a priority for the supervisors in their supervisory duties.

3. **Working together to succeed in the ecological transition:** accelerate the transition to a low carbon economy by setting target trajectories for each business sector and by simplifying nonfinancial data disclosure obligations for greater efficiency. Promising disruptive technologies must also be promoted so as to bring all of Europe's driving forces on board.

For Maya Atig, Chief Executive Officer of the FBF: « *These priorities are essential for the sustainable transformation of the economy and to ensure that Europe does not miss out on the industrial revolution arising from the digital and ecological transitions because of a lack of funding. The European Union's autonomy is at stake. With these proposals, we wish to participate in the ambitious construction of a sovereign and sustainably growing Europe, for the benefit of the Member States, companies and citizens.* »

#### CONTACTS

Benoît DANTON : + 33 6 73 48 80 40 - [bdanton@fbf.fr](mailto:bdanton@fbf.fr)

Clara DELMOTE : + 33 6 31 06 60 39 – [cdelmote@fbf.fr](mailto:cdelmote@fbf.fr)



@FBFFrance