



MICHEL SAPIN  
MINISTER FOR FINANCE AND PUBLIC ACCOUNTS

*Press release*

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## **Rating of France by Fitch: the “AA+” rating is reaffirmed but placed on negative watch**

### **Michel SAPIN takes note of Fitch’s decision and reaffirms the French State’s credit quality**

Michel SAPIN, minister for Finance and Public accounts, wishes to underline that "in a challenging European economic situation, the Government stays the course. Lower growth and lower inflation than expected have impacted our fiscal situation. However, the commitments taken in the Spring of 2014 are being materialized in the financial laws adopted by the Council of ministers and currently being discussed in Parliament : € 21 bn expenditure savings in 2015, i.e. an unprecedented slowdown in public expenditure growth (+0,2% in volume), to put our public finances on a sustainable path; a step up in the Tax Credit for Competitiveness and Employment and the implementation of the Responsibility and Solidarity Pact, in order to strengthen the competitiveness of French companies. More broadly, the Government is pursuing reforms aimed at increasing France's potential growth."

Michel SAPIN reaffirms that the French debt is among the safest and most liquid ones in the world, with a very contained debt service. It has a strong and deep investor base. This confidence from investors feeds on a consistent economic strategy that the government intends to pursue with determination.

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