



MICHEL SAPIN
MINISTRE DES FINANCES ET DES COMPTES PUBLICS

Press Release

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The French and Portuguese Ministers of Finance met today in Lisbon to address European issues of mutual interest.

This visit – Mr. Sapin's first visit to Portugal in his capacity as Finance Minister – cements the longstanding relationship and friendship between Portugal and France and reflects the common interests both Ministers share as to their countries' position and responsibility in Europe.

Ministers discussed the macroeconomic situation in the Euro Area, as well as their particular fiscal stances and budgetary frameworks, the prospects of the investment programme the European Commission will put forward in the coming days, as well as the European financial transaction tax.

Ministers broadly concurred that Europe and the EMU are at a crossroad and more needs to be done to revive growth and step away from the low inflation environment while maintaining the credibility of European institutions. It is also crucial to raise the Euro area growth potential. Ministers view the incoming discussions on the Commission investment package as a particularly welcome opportunity to further develop Europe and the Euro Area, promoting projects with European value-added, building upon efficient articulation of public and private investment.

In what concerns the financial transaction tax, Ministers recognized the technical difficulties inherent to this kind of taxation, which should be solved, but also acknowledged progress made so far and renewed their commitment to finalize concrete proposals for a first step before the end of the year.

Press contact :

Press Office of Michel SAPIN +33 (0) 1 53 18 41 13 sec.mfcp-presse@cabinets.finances.gouv.fr