MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE, ÉNERGÉTIQUE
ET NUMÉRIQUE
Liberté
Égalité
Fraternité

Federal Ministry
of Finance

MEF Ministero
dell'Economia
e delle Finanze

Ministerie van Financiën

Ministerstwo
Finansów

GOBIERNO
DE ESPAÑA
MINISTERIO
DE ECONOMÍA, COMERCIO
Y EMPRESA

Commissioner for Financial Services
and the Savings and Investments Union
Ms. Maria Luís Albuquerque

Commissioner for Economy and
Productivity, Implementation and
Simplification
Mr. Valdis Dombrovskis

President of the Eurogroup
Mr. Kyriakos Pierrakakis

The presidency of the Council
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Mr. Makis Keravnos

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Minister of Economy, Trade
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11th March 2026

Subject: Advancing the Savings and Investments Union - An Imperative for European Competitiveness

Dear Commissioners,
dear President,
dear Minister,

Europe's ability to safeguard its prosperity, security and capacity to act depends decisively on its economic and financial strength.

Deeper and more integrated capital markets would strengthen Europe's growth potential, enhance its economic sovereignty and provide a stronger foundation for financing common priorities.

To enhance Europe's sovereignty and competitiveness, creating a genuine Savings and Investments Union has become an urgent strategic necessity. We, the finance ministers of

France, Germany, Italy, the Netherlands, Poland and Spain, are committed to driving this important project forward by taking action at European as well as at national level.

To this end, we would like to provide impetus on the five most important pillars of the Savings and Investments Union.

Pillar I: Increase the Attractiveness and Competitiveness of the Capital Market

In order to tackle obstacles to a deeper Savings and Investments Union, we push for a more efficient regulatory framework, in particular:

- We emphasize the importance of progress in market integration and supervision. The Commission's **Market Integration and Supervision Package (MISP)** proposed in December 2025 is an essential piece for deepening the Savings and Investment Union. A central purpose of the package is to remove national barriers and to improve cross-border distribution of investment funds, so investors have better access to the EU capital markets and companies benefit from deeper pools of capital.

  To ensure that this vital step is taken with the necessary speed, **we call for adopting a General Approach in the Council on the MISP by summer 2026.**

  The proposals on market integration, specifically on further integrating the trade and post-trade markets, facilitating the cross-border operations, and strengthening the markets for digital securities by improving the DLT pilot regime will move us a significant step forward. We want to achieve meaningful progress in these areas to strengthen the integrity and functioning of the Single Market. In the area of equity markets, we can envisage even further strengthening transparency and the level-playing field across multilateral markets to ensure a fair and efficient trading landscape. Further improving the interconnection between market infrastructures might unleash a positive transformative potential to make the European capital markets more integrated, deep and liquid.

  When it comes to the ideas on how to improve supervision, the proposal provides a solid basis for further discussion and allows us to work out the best possible solutions in the coming weeks.

  We support improving the convergence and efficiency of the supervision of capital markets across the EU, moving toward centralized supervision for 'the most systemic, relevant, cross-border financial market infrastructures' while avoiding unnecessary duplication or additional costs and ensuring that supervisory responsibility and fiscal accountability go hand-in-hand.

- We call on the Commission to propose targeted measures to increase the **transparency of EU equity markets**, including by making full use of the regulatory framework. Any reforms should prevent unintentionally deepening the shift towards non-transparent trading environments.

- **Securitisations** have significant potential to unlock the private capital needed to meet the challenges confronting our economy, by helping free up banks' balance sheets to allow for further lending to the economy. We are committed to constructive and swift trilogue negotiations in order to finalize this building block of the Savings and Investments Union agenda **by autumn 2026**. Furthermore, as a complement to

relaunch the securitisation market in Europe, we commit to make progress towards a EU securitisation platform within the Competitiveness lab.

- We propose to explore **harmonizing financial services laws** and invite the European Commission to develop a legislative proposal for a **European Capital Market Code** to promote innovation and easier cross-border trading and custody of securities.

- Attractive and competitive capital markets benefit from sovereign and digital payment markets. We support a resilient European digital payment landscape together with **private pan-European solutions** to continue increasing coverage to the entire EU in order to provide as swiftly as possible sovereign European market alternatives for all EU citizens and merchants. The digital euro is essential for creating a diversified sovereign and resilient digital payments landscape in the EU. We push for **swift conclusion of the legislative process on the digital Euro** and we invite the European Parliament to follow the Council's approach to establish the digital Euro (in both its online and offline modalities) as a comprehensive, interoperable and sovereign European payment solution for European citizens. We encourage providers of private solutions and the ECB to intensify to work together on ensuring interoperability and complementarity.

  Given the urgency of sovereignty issues in the field of payments, we strongly call the Commission to prepare and swiftly issue an ambitious and encompassing **EU-strategy promoting strategic autonomy and reducing EU dependencies in retail, wholesale and business payments.**

Pillar II: Improve Financing Conditions for EU Business, especially Start-ups and Scale-ups

To bridge the growth financing gap, we must champion initiatives that unlock long-term venture capital for innovative firms, in particular:

- Building on the proven success of the European Tech Champions Initiative (ETCI), we **support the launch of a second phase, ETCI 2.0, to further increase and develop the EU investment capacity**, and commit that each of us will invest a **substantial financial contribution in 2026.** ETCI 2.0 aims to combine capital from private (institutional) and public investors towards both megafunds and medium-sized funds to further close Europe's financing gap, building on ETCI 1.0 which successfully led to the creation of 13 megafunds in the EU.

- Complementary to ETCI 2.0, we propose to build on and **scale successful national models,** such as the French Tibi Initiative and the German WIN Initiative, the newly launched Innovate Poland initiative, the Spanish España Crece as well as the Italian and Dutch initiatives **to an EU-wide level**, in collaboration with our national promotional banks, including the Dutch National Investment Institution which is to be established. We commit to kick-starting such an initiative by **the end of 2026**.

- Our aim is to make going public in the EU easier and more attractive for companies. A key priority for us is to **create an "IPO on-ramp"** – a mechanism that provides streamlined, simplified conditions for a public offering. We call on the Commission to put forward a **legislative proposal by the end of 2026** and at the same time share best practices what can already be achieved without legislative changes.

- In order to allow businesses to operate across borders without navigating 27 different national regimes, we advocate for the **introduction of an optional 28th regime for**

European corporate law and push for quick negotiations of the upcoming proposal by the European Commission until end of 2026. The 28th legal form must not undermine national regulations on co-determination.

- **Uniform insolvency rules** in the EU would make it easier for investors to evaluate companies and, in turn, to provide financing for businesses. In order to take a first step, we agree to mandate a working group led by Member States, with input from practitioners and researchers in order to explore different options possibly by autumn.

<u>Pillar III: Push Forward Simplification</u>

A key pillar of our agenda must be the ambitious simplification of the EUs financial regulatory framework, in particular:

- We reaffirm the need for a **dedicated and comprehensive Financial Services Simplification Package** at European level that reviews the entire framework of European financial market regulation (in line with the conclusions adopted by the European Council on October 23, 2025). This review needs to encompass primary EU financial services legislation as well as delegated and implementing acts, and do not stop short of proposing, where necessary, repealing or phasing out laws that no longer meet today's needs. We call on the Commission to propose such a package of simplification in financial services law until the **end of 2026**.We expect the Commission to publish a holistic report on the competitiveness of the banking sector later this year.

- Simplification must be approached in a holistic and integrated manner to **safeguard regulatory alignment between financial regulation and other areas of regulation**. Adjustments need to be examined on the information that companies which are relieved from in-depth sustainable reporting obligation under the Omnibus I package have to report to their credit-giving banks due to financial market law. We urge the Commission in cooperation with the ESAs to conduct a **holistic assessment of the financial services legislation** in order to ensure the **consistency with the Omnibus I package**. This should ensure coherent and proportionate requirements and analyze where proxies or alternative data sources can be used.

- A "simplification mindset" is indispensable when proposing new legislative initiatives. New regulations should be simple and adopted only when necessary.

- When it comes to **delegated acts**, we need **less mandates** and we need to **reduce the complexity** of delegated acts and improve their alignment with the level 1 texts. In addition, the **principle of proportionality** needs to guide the simplification process and the development of future mandates.

- Regarding the **number of mandates**, the Commission´s letter on the 115 delegated acts to deprioritize is a promising starting point to review the entire legislative universe. For a comprehensive and efficient approach, we need to ensure that Level 2 depriosizations take place through amendments to Level 1 provisions rather than through sui-generis institutional processes and focus on texts whose removal would most benefit the industry in terms of effective simplification of its administrative life and compliance obligations. The aim should be to minimize uncertainty for industry and supervisors regarding how to apply existing Level 1 measures, both in terms of substance and timing.

- In addition, we aim to **remove any remaining red tape in our respective national financial services legislation** to reduce the complexity of financial services law and promote competitiveness.

- Furthermore, we support **tax decluttering** by simplifying the existing directives in direct taxation to reduce administrative burden for taxpayer and tax administration.

Pillar IV: Kick-start a New European Growth Mindset for (Retail) Investors

We commit to foster a broader retail participation in the EU capital markets through the following measures:

- We emphasize the importance of **strengthening financial literacy** and hereby increase retail participation in the capital market. Therefore, we will increase the coherence and the coordination when implementing our national financial education strategies as well as the recommendations of the European Commission to increase the financial literacy of EU citizens. This could include agreeing on common annual themes to raise awareness on issues of common interest or joint communications campaigns that increase visibility.

- In order to promote greater retail participation, we will also **introduce or promote Savings and Investment Account**s as proposed by the European Commission **or similar programs, like early start pensions**. Furthermore, we commit to create or promote a more attractive and future-proof private- and occupational pension landscape that supports both individual retirement security and the EU's broader economic objectives.

- We will also **promote the "Finance Europe" label**, launched in Paris in June 2025 as a helpful concept to better highlight attractive opportunities for retail investors to invest in the European economy, thus incentivizing more engagement of citizens in the EU capital markets and strengthening our European economies at the same time.

Pillar V: Competitiveness of the Banking Sector

Concerning the Commission´s report on the competitiveness of the banking sector expected this year, we stand ready for detailed exchanges, which should lay the groundwork for swift, ambitious, high-impact simplification and competitiveness measures.

The success of the Savings and Investments Union depends on our collective willingness to translate ambition into concrete action. Only a coordinated and determined effort by all Member States can deliver the depth, scale and level of integration that Europe capital markets urgently need.

We stand ready to take this work forward.

Persoonsgegevens

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