



Capital Markets Union: EU renews commitment to integration and development of capital markets

Stockholm, 28 April 2023

During their meeting in Stockholm today, Irene Tinagli, Chair of the Economic and Monetary Affairs Committee of the European Parliament, Elisabeth Svantesson, Swedish Finance Minister, Niklas Wykman, Swedish Minister for financial markets, Nadia Calviño, Spanish First Vice-President and Minister for Economy and Digitalisation, Vincent Van Peteghem, Belgian Vice-Prime Minister and Finance Minister, and Mairead McGuinness, Commissioner for financial services, financial stability and Capital Markets Union discussed the crucial role of EU capital markets in addressing strategic challenges for the EU. Building on the commitment by EU leaders in March, they pledged to finalise work on the legislative proposals in this area before the European Parliament elections in 2024, allowing for decisive and concrete progress on a fully-fledged Capital Markets Union (CMU).

On 23 March 2023, the European Council called for a deepening of the Capital Markets Union and for the co-legislators to complete work on legislative proposals in this area, in order to support the EU's long-term competitiveness.

We - representatives of the European Parliament, the current and incoming Presidencies of the Council of the EU, and the Commission – are responding to this call with a commitment to finalising these initiatives as quickly as possible, in any case before the end of the current legislative cycle.

The Capital Markets Union was launched in 2015 to establish a genuine single capital market in the EU that would allow investors and companies, large and small, to access a full range of financial services and products, regardless of where they are located. Additional challenges have arisen over the past number of years - the COVID-19 pandemic, the climate and energy crises, increasing geopolitical tensions and the changing economic environment - that have made advancing the CMU even more urgent.

For the EU to stay globally competitive over the long-term, we need significant amounts of private-sector financing to support innovative fast-growing companies seeking financing, in particular in strategic industrial sectors such as clean technologies. Moreover, developed capital markets are essential to complement public funding to finance the twin green and digital transitions. The EU has high levels of savings which could be channeled towards our green and more sustainable future. Our banking system, however, cannot do it alone.

This year is the 30th anniversary of the Single Market, which has successfully integrated Member States' economies to an extent many thought impossible thirty years ago. But there is more potential to unlock – which we can do by integrating our capital markets.

We need a renewed push towards a genuine EU-wide single capital market, by completing the initiatives that have been set out as fast as possible.

The European Commission has almost completed all the actions set out in the 2020 CMU Action Plan by presenting 7 initiatives which are currently under negotiation by lawmakers. Now this work must be finalised by the Council of the European Union and the European Parliament.

Furthermore, the Commission will complete its 2020 Action Plan by presenting 3 additional legislative proposals in the coming weeks to foster trust and investment by retail investors in capital markets, to accelerate data access in finance, and to simplify cross-border taxation procedures for investment.

Strong cooperation between all institutional actors and stakeholders is vital to advance on the CMU. We commit to regular discussions on CMU initiatives with Ministers and Members of the European Parliament to keep the momentum going and to facilitate swift political agreements.

Now is the time to push forward the Capital Markets Union with ambition and speed. We cannot afford to wait. As representatives of the European Parliament, Member States and the European Commission, we will show political courage and determination to conclude legislative work on all the

outstanding CMU legislative proposals.

STATEMENT/23/2482

Press contacts:

[Daniel FERRIE](#) (+32 2 298 65 00)

[Aikaterini APOSTOLA](#) (+32 2 298 76 24)

General public inquiries: [Europe Direct](#) by phone [00 800 67 89 10 11](#) or by [email](#)