

Remarks by Vice-President Valdis Dombrovskis at the press conference following the first session of the informal ECOFIN in Helsinki

Thank you Minister, thank you for the warm welcome in Helsinki and the excellent organisation of the meeting.

Also, I would like to thank the Finnish Presidency for putting climate action so high on your agenda.

Climate action has been at the heart of this Commission and is central to the upcoming European Green Deal.

Indeed, it is of utmost importance that climate action becomes an integral part of the Finance Ministers' agenda.

To achieve our Paris goals, we need both public and private investment.

Because the cost of becoming the first climate-neutral continent will be too big for the public purse to pay.

Financial markets are critical to attracting investments in green economic activities.

So most urgently, we need to move ahead on a unified EU classification system, or taxonomy. It is essential to be able to determine if an economic activity is environmentally sustainable. I hope that Council will soon finalise its position and I thank the Finnish Presidency for its continuous efforts in this.

This agreement is key for developing any new green initiatives in the future, such as the new green financing strategy.

Our discussions on hybrid threats show that we all share a sense of urgency when it comes to ensuring that our financial institutions are resilient to potential attacks.

For the financial system, the biggest threats are cybersecurity and disinformation – such as spreading fake news that move markets or destabilise currencies, or the hacking or destroying of data.

For instance, the NotPetya attack in 2017 targeted Ukrainian financial services but it spread from there quickly and led to more than a billion euros of damage globally.

The financial sector is different from other critical infrastructures – such as transport – because in the financial sector they cater for EU-wide and

even global markets. In other words, countries often depend on critical infrastructure that are not located within their borders.

This is why financial market infrastructures are our joint responsibility and they require joint responses coordinated at EU level.

We've already made substantial progress in the area of financial market and payment infrastructures. But awareness and preparedness against such risks varies across sectors and across Member States.

The European Supervisory Authorities have already made recommendations in April in this regard and this is useful input for our work in this critical area.

Finally, we discussed the Capital Markets Union.

The CMU has been a key element of the Commission's ambition to boost growth and create jobs in Europe, invest in innovation and promote our global competitiveness.

During this mandate, we have made a lot of progress already. Nearly all CMU proposals are complete.

But this is not enough.

The CMU now needs to go to the next level. We must speed up the work to diversify financing sources for companies, including by making it easier for SMEs to access capital market funding. We must create more saving opportunities for European citizens to put those savings to productive use.

We should not shy away from tackling difficult issues such as improving the supervisory system, and addressing divergences in insolvency frameworks or tax proceedings.

We need the full engagement of all Finance Ministers, as well as the support and expertise, in areas like insolvency, from Justice Ministers.

On a personal note, I am delighted to have the chance to work on this important project also in the future. I will do my utmost to mobilise political will.

Because the Capital Market Union is absolutely necessary for a strong, innovative, resilient Economic and Monetary Union and to help our start-ups or SMEs tap funding to develop and grow and to ensure economic growth and job creation in Europe.