



PRESS RELEASE

Caisse des Dépôts (CDC), Kreditanstalt für Wiederaufbau (KfW) and Cassa Depositi e Prestiti (CDP) strengthen their joint position in the service of the Economic and Monetary Union (EMU)

Paris, 24 July 2017 – The representatives of CDC (France), KfW (Germany) and CDP (Italy) sent a joint letter to the Ministers of Economy and Finances of Germany, France and Italy – Wolfgang Schäuble, Bruno Le Maire and Pier Carlo Padoan – to express their support for the 3 Ministers’ initiative to set up a joint position of Germany, France and Italy on the priorities of the Economic and Monetary Union (EMU).

The three National Promotional Banks and Institutions (NPBIs) of Italy, Germany and France, affirm their common commitment and readiness to give their contribution as long-term investors to the debate on the future of Europe launched by the European Commission, which aims at building a shared vision on EMU’s future design.

Making this commitment, they wish that the model of cooperation between European and national institutions be strengthened into a genuine strategic partnership for the benefit of Europe as a whole.

As Europe is facing unprecedented challenges in recent history, regarding social, economic and political policy, these institutions represent a vital and strategic asset as long-term investors to tackle such challenges.

Considering their experience, their profound knowledge in local contexts and the specificities of each of them (resources, financial instruments and sectors of intervention), they intend to make a “bridge” between the European policy goals and local needs. They have already proved their efficiency through the implementation of the Juncker Plan and the Marguerite Fund. Their support has been essential in raising funds and has significantly contributed to enhancing the impact on investment, growth and employment of the Juncker Plan.

As National Promotional Institutions (NPIs) of three founding countries of the European integration project, the objective is to put forward efficient tools and strategies on a European-scale towards social and sustainable infrastructure, innovation, climate change, circular economy and SMEs.

In order to strengthen the ability to coordinate further their work, CDC, KfW and CDP recently opened a common office in Brussels. This symbolic step proves the true willingness of these three actors to engage in the construction of the EMU.



The Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries are a state-owned group, a long-term investor dedicated to serving the public interest and regional economic development. Its vocation was reaffirmed by the law on modernisation of the economy of 4 august 2008.

Widely recognised for its expertise in managing its areas of competence, the group focuses its efforts on four major areas of transition strategically vital to France's long-term development: territorial, ecology and energy, digital, demographic and social.

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KfW

KfW is one of the world's leading promotional banks. With its decades of experience, KfW is committed to improving economic, social and ecological living conditions across the globe on behalf of the Federal Republic of Germany and the federal states. To do this, it provided funds totaling EUR 81.0 billion in 2016 alone; and of this, 44 % went into measures for protecting the environment and combating climate change.

KfW does not have any branches and does not hold customer deposits. It refinances its promotional business almost entirely through the international capital markets. In 2016 KfW raised EUR 72.8 billion for this purpose. In Germany, the KfW Group is represented in Frankfurt, Berlin, Bonn and Cologne. Its network includes 80 offices and representations around the world.

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The Cassa depositi e prestiti

Cassa depositi e prestiti (CDP) is the National Promotional Institution that has supported the Italian economy since 1850. It finances public investments, nurtures international cooperation and is the catalyst for the country's infrastructure growth. It backs Italian enterprises, helping them innovate and grow, while fostering their exports and international expansion. As the primary operator in social and affordable housing, CDP contributes to the growth of the Italian real estate sector and promotes urban transformation. CDP's important stimulative role in Italy's economy is evident in its 2016-2020 Business Plan. During this five-year period, CDP will inject €160 billion, plus over €100 billion through public and private funds, into the economy to help drive Italian growth.

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