

## Next CMU High-Level Group

Wopke HOEKSTRA, Minister of Finance, The Netherlands  
Bruno LE MAIRE, Minister of Economy & Finance, France  
Olaf SCHOLZ, Federal Minister of Finance, Germany

Paris, July 31<sup>st</sup>, 2019

### **Concerns: Interim Report of the Next CMU High-Level Group**

Dear Ministers,

Thanking you once more for the trust you have put in us by setting up the Next CMU High-Level Group, I am honored to present to you on behalf of all seven members of the Group the attached Interim Report.

You will note that the Group has engaged upon wide consultations, has met several times and has established an ambitious work program. We are also very honored and pleased that the Finnish Presidency of the EU has invited us for a working session at the Informal ECOFIN on Friday 13<sup>th</sup> of September 2019.

Based on the work we have already done, and the good spirit of cooperation within our Group, as well as the interest we meet from many stakeholders, I am confident that we will be able to share preliminary findings with Ministers at the Informal ECOFIN and afterwards deliver on time our final report. We sincerely hope that our work will be useful in setting the right ambitions for achieving the Capital Markets Union that European citizens and companies deserve.

As with all other important documents relating to the work of the Group, and to work in an inclusive and transparent way, we will also make our Interim Report publicly available via our dedicated website.

Kind regards,

*On behalf of Next CMU High-Level Group,*



Fabrice DEMARIGNY, Chair

Attachment:1