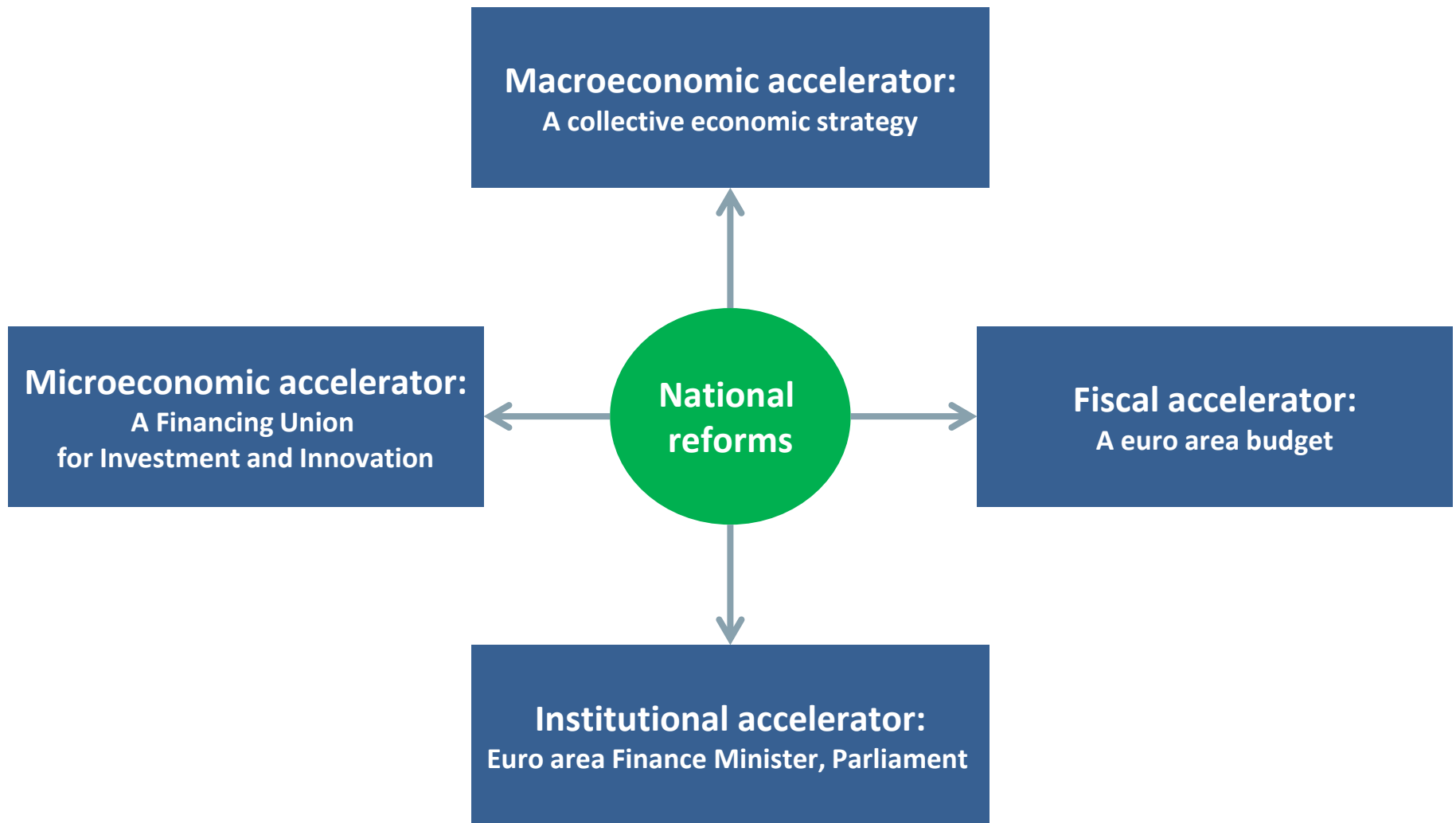


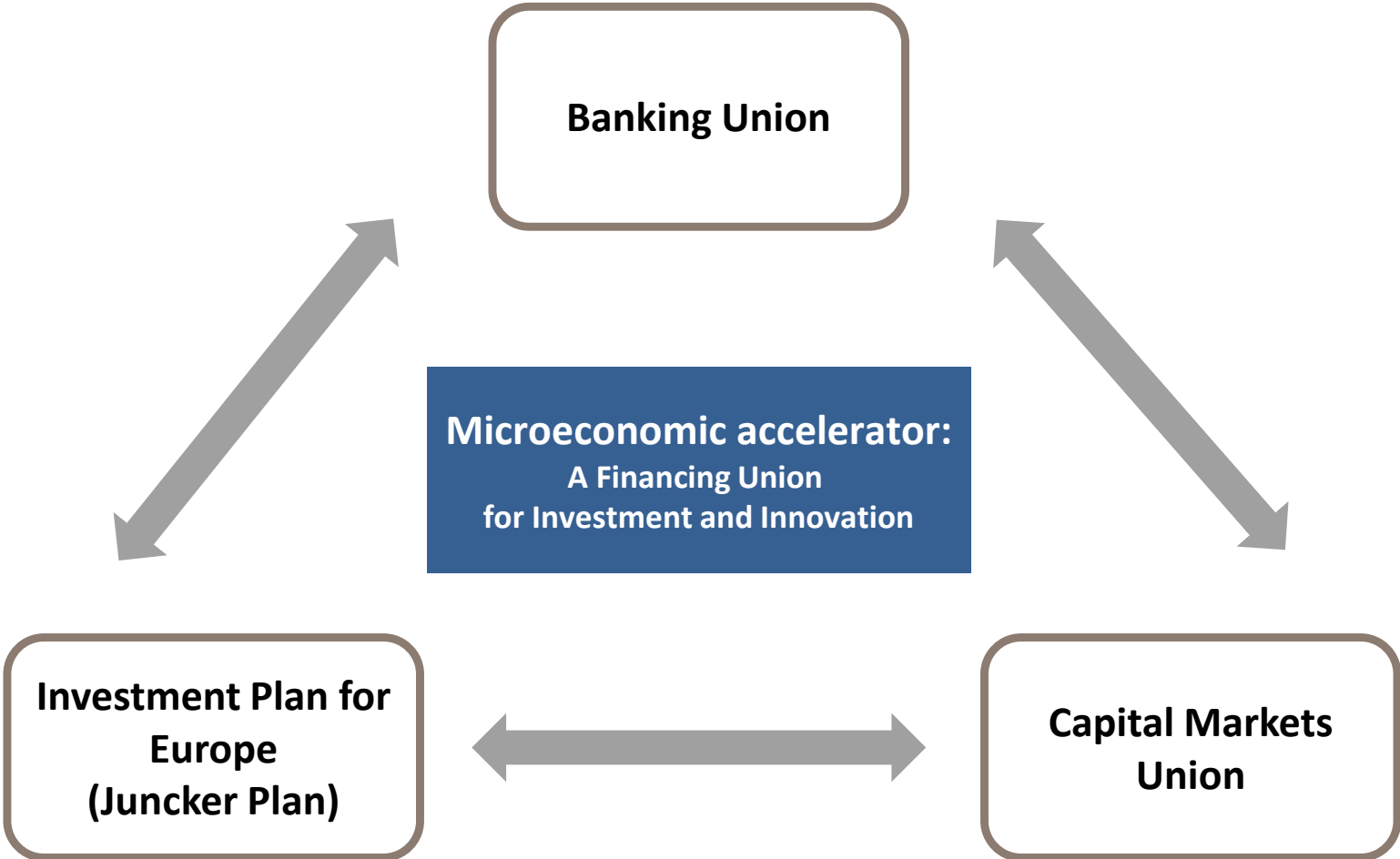
# A STRATEGY FOR UNLOCKING EUROPE'S INVESTMENT, INNOVATION AND GROWTH POTENTIAL

**BDF-TSE CONFERENCE - PARIS, 20 OCTOBER 2017**

**FRANÇOIS VILLEROY DE GALHAU, GOVERNOR OF THE BANQUE DE FRANCE**

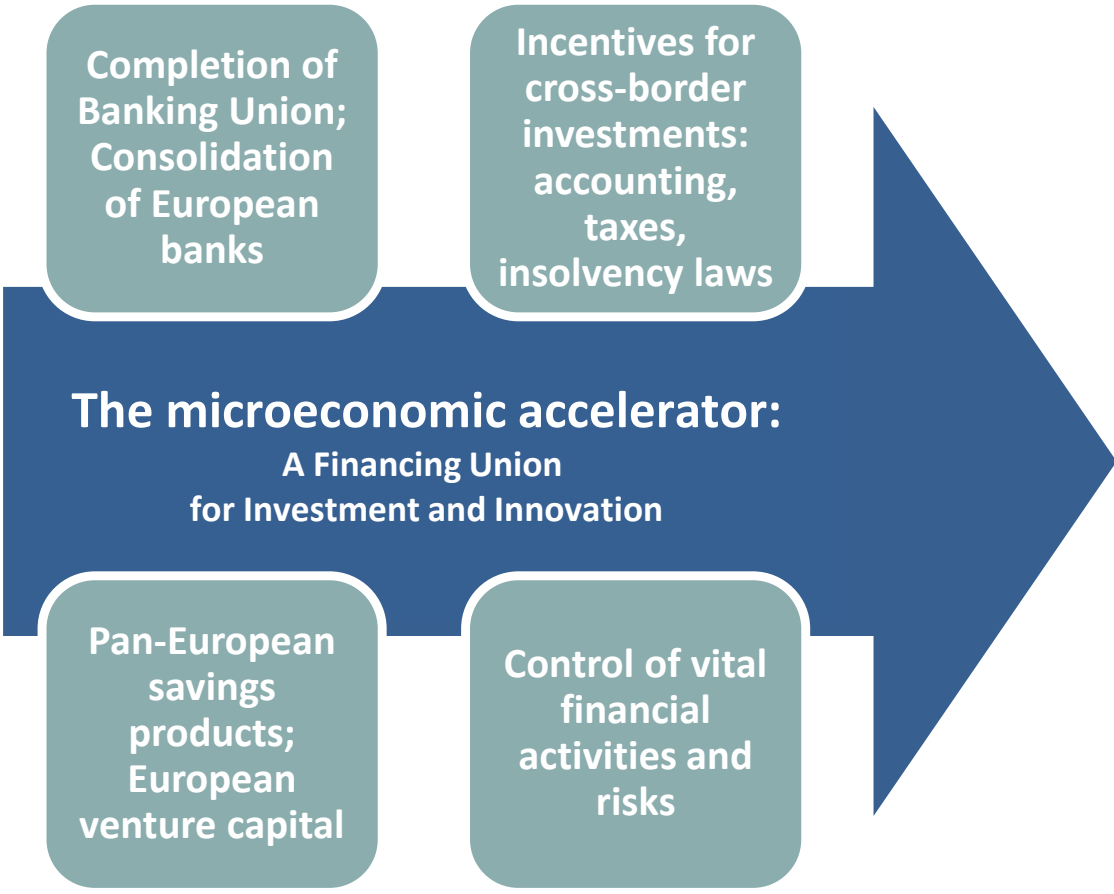
# Action in Europe: four accelerators of the Economic Union





# Microeconomic accelerator: a Financing Union for Investment and Innovation

Savings exceed investment by about €350bn, but fragmentation



- Innovation and digitalisation
- SMEs scaling-up
- Green finance and energy transition