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Berlin, October 2014

Mr  
Jean Pisani-Ferry  
Commissioner-general  
Commissariat général à la stratégie et à la prospective  
18, rue de Martignac  
75700 Paris SP 07

Dear Jean Pisani-Ferry,

the European recovery is lagging again that of other advanced economies. This situation is raising the risk of a lost decade in Europe marred by low growth, excessively low inflation, high debt and high unemployment. As the two largest economies in Europe, France and Germany have a particular responsibility and a critical role to play to ensure both a rapid recovery and a strong and sustainable growth going forward.

Against this background, we invite you to co-author a Report with Henrik Enderlein to be submitted to the German Federal Minister for Economic Affairs and Energy and the French Minister for the Economy, Industry and the Digital Sector by mid-November of 2014.

We take note that despite the fact that Germany and France are closely connected economies, their cyclical growth position but also structural divergences remain high. The Report should assess the interdependencies between both economies and identify possible areas for policies, common investments and joint initiatives, to contribute to higher and sustainable growth in Europe.

Specifically, the report should focus on policy priorities and identify:

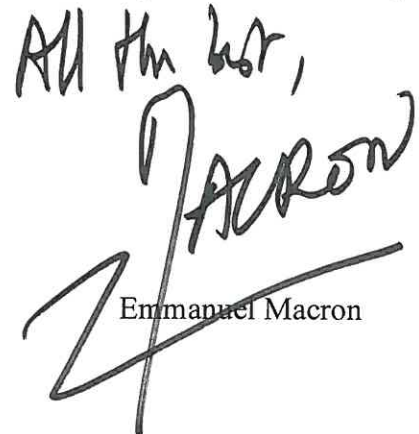
- (i) for each country, key areas of structural reforms needs that could be addressed by 2017,
- (ii) for each country, key areas of investment or modernisation needs that could be implemented by 2017,
- (iii) key areas where joint Franco-German initiatives could contribute to enhance competitiveness, structural convergence, integration and growth in Europe.

The Report should end with recommendations on next steps to take.

We are hopeful that your Report will enhance the mutual understanding of the challenges and opportunities arising in both countries and Europe today and show the possible benefits of joint action.



Sigmar Gabriel

All the best,  


Emmanuel Macron