Source text (English)

Our take on Macron's first year in office

One year into the Emmanuel Macron presidency, a check-list of implemented changes includes reforms to the labour market, education and vocational training; challenges to the rail unions and public pensions; reductions in public debt, and a wealth tax overhaul. All helped by an expanding economy, itself aided by growth in the Eurozone, global trade and low borrowing rates for consumers and companies.

There is still much to be done to turn around the French economy. And President Macron wants to persuade his fellow European leaders to back a more federal, self-confident European Union. At the moment he looks almost alone among his peers in promoting a vision for the bloc. To succeed at the EU level, the self-styled ‘business-friendly’ Macron needs to go further in France, by curbing unemployment, and by encouraging a continued expansion in corporate investment and a reduction in the tax burden.

There is reason to hurry. Some of the improvements in the French economy are no doubt the result of labour market reforms while Macron was still economy minister under President François Hollande. Macron’s government, which has a five-year mandate, has warned that reforms are unlikely to be noticeable in French growth, corporate investment or unemployment rates before the end of this year or mid-2019. In Germany during the early 2000’s, for example, a similar reform process didn’t show up in the data for as much as two or three years.

Source text (French)

Original

La France et l’Allemagne disposent toutes deux d’une industrie ferroviaire compétitive dotée d’un savoir-faire et d’une expertise leur permettant de maitriser l’ensemble de la chaine de production de matériels roulants et de signalisation. Alstom et Siemens ont envisagé en 2018 une fusion de leurs activités dans ce domaine mais ce rapprochement n’a pas obtenu l’aval de la Commission européenne.

Le 31 juillet, le constructeur Alstom a obtenu l’autorisation de la Commission européenne pour racheter Bombardier Transport, qui est présent sur nos deux territoires. Ce rapprochement est une bonne nouvelle pour l’industrie ferroviaire européenne, qui doit rester à la pointe de l’innovation et continuer à investir pour conquérir de nouveaux marchés. La coopération industrielle franco-allemande va ainsi sortir renforcée de ce rachat.