

French Finance Minister Says BNP Fine Could Affect EU-U.S. Trade Talks



Paris, June 5 (RHC) -- The fine that U.S. authorities are set to impose on the French bank BNP Paribas could affect EU-US trade talks, French Finance Minister Michel Sapin said Thursday.

"We are trusted partners and this trust should not be broken," Sapin told the French daily Le Monde, referring to EU and the United States.

Media reports have said that BNP Paribas, France's biggest bank, could face criminal charges and a fine of up to \$10 billion for managing transactions for countries under U.S. economic sanctions, like Iran, Sudan and Cuba.

Sapin said in his talks with US authorities no figures have been mentioned. But he added that "if the amount cited in the U.S. press is correct, such a level of fine is manifestly disproportionate."

French President Francois Hollande was set to raise to issue with US President Barack Obama today at a bilateral dinner in Paris. Hollande has also characterized the potential US fine as disproportionate.

Bank of France Governor Christian Noyer has said that BNP Paribas broke no French, European or UN rules in its dealings with the cited countries.

BNP Paribas is a leading European bank, and French authorities have stepped up their alarm this week at the prospect that it could fall victim of U.S. punitive extraterritorial policies, like its infamous economic blockade of Cuba.

Earlier this week, French Foreign Minister Laurent Fabius also said that the BNP issue could affect negotiations between the European Union and the United States on a trans-Atlantic trade pact.

The dispute "raises a very, very big problem", he said on Tuesday.

French officials argued that such a big fine on such a big bank could also destabilize the financial system and curtail lending and so dampen recovery which would not be in the interests of the United States.

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