
FRANCO-GERMAN BATTERY ALLIANCE 'STRATEGICALLY IMPORTANT' - LE MAIRE

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PARIS (Reuters) - France and Germany have agreed to invest and work together on the development and production of European batteries in part to remain competitive against the United States and China, Finance Minister Bruno Le Maire said on Thursday.

Speaking at a news conference with his German counterpart Peter Altmaier and the European commissioner for energy, Maros Sefcovic, Le Maire said the Franco-German collaboration would open the way for up to 1.2 billion euros (£1.03 billion) of public financing.

"This is of strategic importance for Europe," Le Maire said. "(The deal) will ensure Europe can remain competitive against the United States and China."

Earlier this week, France and Germany asked the European Commission to approve state subsidies for a cross-border battery cell consortium including carmaker PSA, German subsidiary Opel and French battery maker Saft.

(Reporting by Myriam Rivet; Writing by Luke Baker; Editing by Sudip Kar-Gupta)

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