



Choose FranceTM

7th edition



**RÉPUBLIQUE
FRANÇAISE**

*Liberté
Égalité
Fraternité*

**PRESS KIT
13 MAY 2024
VERSAILLES**



« They choose France »



A record of 56 investment announcements for a total amount of €15 billion and a prospect of 10,000 jobs created have been gathered for the 2024 edition.

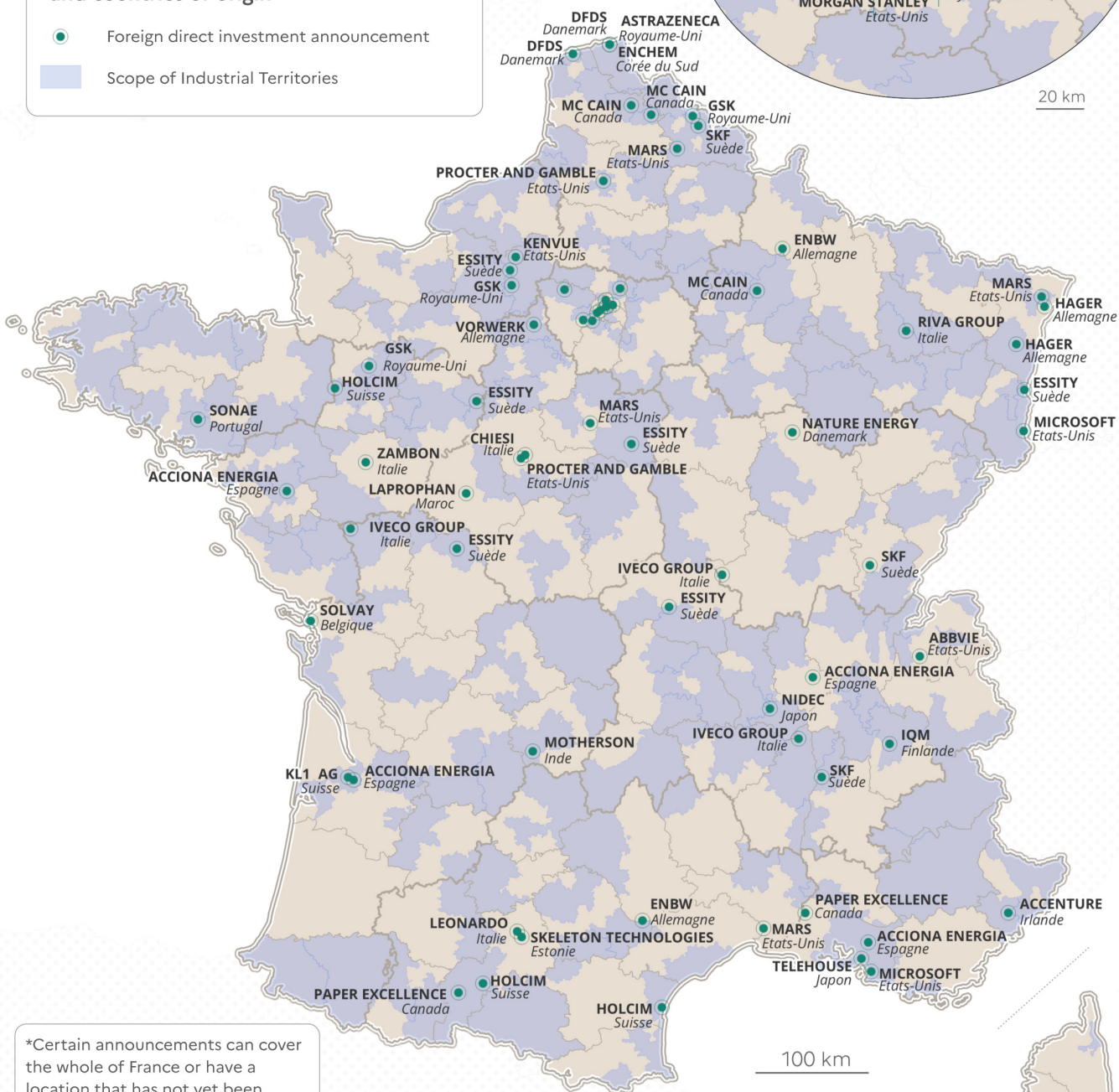
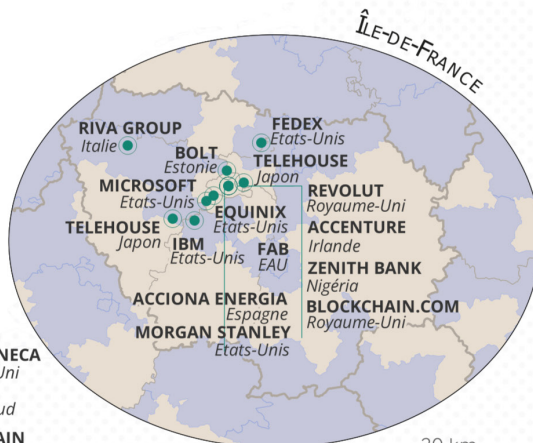
ABBVIE (United States)
ACCENTURE (Ireland)
ACCIONA ENERGIA (Spain)
AMAZON (United States)
ASTRAZENECA (United Kingdom)
BLOCKCHAIN.COM (United Kingdom)
BOLT (Estonia)
CHIESI (Italy)
DFDS (Denmark)
ENBW (Germany)
ENCHEM (South Korea)
EQUINIX (United States)
ESSITY (Sweden)
EURONEXT (Netherlands)
FEDEX (United States)
FERTIGHY (Spain)
FIRST ABU DHABI BANK (United Arab Emirates)
GSK (United Kingdom)
HAGER (Germany)
HOLCIM (Switzerland)
HUNAN CHANGYUAN LICO (China)
IBM (United States)
IQM (Finland)
IVECO (Italy)
JP MORGAN CHASE (United States)
KENVUE (United States)
KIA (Kuwait)
KL1 AG (Switzerland)
LAPROPHAN (Morocco)
LEONARDO (Italy)
LILIUM (Germany)
MARS (United States)
MC CAIN (Canada)
MICROSOFT (United States)
MORGAN STANLEY (United States)
MOTHERSON (India)
NATURE ENERGY (Denmark)
NIDEC (Japan)
NOVARTIS (Switzerland)
PAPER EXCELLENCE (Canada)
PFIZER (United States)
PROCTER & GAMBLE (United States)
QIA (Qatar)
REVOLUT (United Kingdom)
RIVA (Italy)
SILK ROAD FUND (China)
SKELETON TECHNOLOGIES
SKF (Sweden)
SOLVAY (Belgium)
SONAE (Portugal)
TELEHOUSE (Japan)
THE ADECCO GROUP (Switzerland)
THORIZON (Netherlands)
VORWERK (Germany)
ZAMBON (Italy)
ZENITH BANK (Nigeria)

56 foreign investment announcements in regions

Choose France Summit, 7th Edition, 13 May 2024

Location of foreign investments and countries of origin

-  Foreign direct investment announcement
-  Scope of Industrial Territories



*Certain announcements can cover the whole of France or have a location that has not yet been disclosed. Amazon, Bolt, Euronext, Fertighy, JP Morgan Chase, Lico-Axens, Liliun, Novartis, Pfizer, Silk Road Fund, Kuwait Investment Authority, The Adecco Group, Qatar Investment Fund and Thorizon

Source : Business France, 2024 • Réalisation : Cartographie PADT ANCT - 05/2024



« Why Choose France »

Reforms enacted since 2017:

→ Attractive taxation:

- Lower corporate tax/taxes on production
- 30% tax credit for research
- Tax credit for new industrial projects in the area of batteries, wind turbines, solar panels and heat pumps for production of equipment and facilities with critical raw materials.

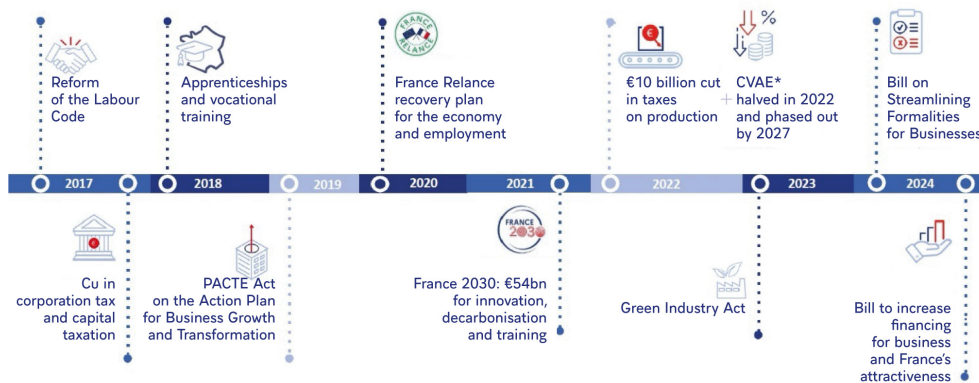
→ Massive investments in innovation with France 2030: AI, quantum technology, hydrogen, nuclear energy, semi-conductors, batteries

→ Massive investment in skills from primary to higher education.

→ Decarbonized power thanks to nuclear energy production and massive development of renewables

→ Much shorter timeframes for establishing industrial sites with turnkey sites

→ An administration that simplifies its procedures and is being digitalized



* Contribution on business value-added



Contents

1. Presentation of the Choose France Summit.....	6
2. Real returns for the French economy and regions since the 1 st edition of Choose France in 2018.....	9
3. Foreign companies confirm their intentions to locate major projects in France.....	11
4. France consolidated its attractiveness in 2023.....	20
5. France 2030: An investment plan for France.....	22
6. France leading in AI in Europe.....	24
7. France working for a green, low-carbon industry.....	26
8. Reforms supporting businesses' competitiveness and the simplification of administrative procedures.....	33
9. Financial attractiveness bill.....	38
10. Partnerships for a sustainable summit.....	40
11. India, the Summit's guest of honour.....	42



1. Presentation of the Choose France Summit

Launched by the President of the French Republic in January 2018, the Choose France Summit has become a landmark annual business event for international manufacturers and investors.

In just seven years, the Summit has gained traction as a key opportunity to discuss France's economic attractiveness in ad-hoc meeting formats between foreign investors, the French government and leading French businesses: bilateral meetings with the Head of State, ministers and administrations; meetings with leading business players in France; and focus workshops on the major economic transformations and reforms undertaken by the French government to encourage economic activity in our country.

Every year, almost 400 bilateral meetings are held between the President of the French Republic, ministers, and French and international business leaders to discuss their plans to set up operations in France.

Less than three months before the opening ceremony for the Paris 2024 Olympic and Paralympic Games, this new edition of the Choose France Summit will also showcase French expertise in the sports sector.

The "France, Land of Champions" theme chosen for this 7th edition will be illustrated by:

→ A presentation of the torches and medals on loan from the Paris 2024 Olympic and Paralympic Games Organising Committee. The torches, designed by Mathieu Lehanneur in 100%-recycled steel, will be carried by 11,000 torchbearers covering the length and breadth of France. The Paris 2024 medals, coveted by the 15,000 athletes taking part in the Games this summer, illustrate the committee's creativity in commissioning the VLMH Group's Maison Chaumet to design them. The bronze, silver and gold medals will each have at their centre an original piece of the Eiffel Tower, symbol of Paris and France;

→ An exhibition by ten companies presenting innovations in the Paris 2024 Olympic and Paralympic Games infrastructures and athletes' equipment.

France, terre de champions

AEROPHILE, established in 1993 and based in Paris, has developed a patented air pollution control system that eliminates 95% of fine particulate matter (including viruses, bacteria, pollen, etc.) with a minimum of energy consumption and zero consumables. This solution can be used on all the sites where air pollution is an issue (underground trains, industrial plants, offices, schools, tunnels, etc.). It has been chosen to control air pollution at the Athlete Village during the Paris 2024 Olympic and Paralympic Games.

CHIRON IT, established in Evry-Courcouronnes in 2020, has designed an AI-based motion analysis system for the sport and health sector. The system, which works with a connected camera, helps athletes, their trainers and sportspeople, even amateur, to improve their performance and reduce the risk of injury. The first version, Chiron P1, is designed for structures training top athletes such as CREPS Île-de-France, where the product was developed with and to prepare athletes training for the Olympic Games. The product can also be used for physiotherapy with real-time feedback on a number of exercises. It is set for release on the market for fitness clubs and home fitness.

INCLUSIVE BRAINS (Marseille, France) develops systems using a combination of artificial intelligence and neurotechnology for connected workstations and environments to adjust in real time to their users' cognitive changes (attention, stress, mental load and fatigue). Its multimodal generative AI models, trained with different kinds of neurophysiological data (brainwaves, heartbeats, facial muscles, eye-movements and voice), assist with decision-making and accident prevention and improve productivity while protecting physical and mental health at work. Inclusive Brains neural interfaces offer the option of mental commands to facilitate digital inclusion and the employability of persons with disabilities. This technology will be used by a person with motor disability to control their arm exoskeleton to carry the Olympic/Paralympic torch using mental commands (Prometheus Project).

LE PAVÉ, an industrial start-up established in Aubervilliers in 2018, designs sustainable environmentally sound materials for buildings and fittings. SoftSurface™ is made of recycled plastic waste and has been chosen for over 1,600 projects including to make 11,000 seats for the Olympic Aquatics Centre and the Adidas Arena. Produced by a patented process, these materials have recycled over 700 tons of waste in six years. Le Pavé aims to set up a factory in each major French region by 2026 to transform over 7,000 tons of recycled plastic per year. Marius Hamelot, co-founder of Le Pavé, is listed on the Forbes 30 Under 30 Europe 2024 List of the most inspirational young talents.

LOOK, a groundbreaking world leader in the design and manufacture of high-performance cycling equipment and apparel, is a cornerstone of the sports economy and ambassador for French design and industry worldwide. Alongside Activa Capital, LOOK has established itself as a premium brand in world cycling and a shining example of French expertise at the highest level of sporting achievement, including the Games and the Tour de France. From its industrial plant in Nevers in Burgundy, its historical headquarters, LOOK continues to develop its business worldwide with subsidiaries in Italy, the United States and Taiwan. The LOOK P24 bike, presented at the Choose France Summit and developed with French Federation athletes, combines LOOK's technical expertise with aerodynamics and cutting-edge composite materials. Made in France, this bike is precision engineering in action set to win medals at the Paris Games.

Ever since its establishment in 1809, **MATHIS** has stood as a showcase of French woodwork expertise. The company is investing in its industrial base in Alsace and growing its business in France and the export sector. It draws on in-house R&D to promote new green woodwork models. Its latest outstanding achievements take in a vast range of different projects such as the Grand Palais Éphémère in Paris and 13 of the Olympic facilities for the Paris Games, including the OCOG building, seven Athlete Village buildings, the Porte de la Chapelle Arena and the Olympic Aquatics Centre (CAO) in Saint-Denis.

As the first concave wooden structure of its scale worldwide, designing the CAO's frame in the shape of a wave required a new method to be devised to lay its 91 beams with millimetre accuracy over a stretch of nearly 100 metres: structural and technical prowess.

NEREUS, based in the Montpellier region, develops, manufactures, sells and runs unique low-energy equipment to turn polluted wastewater into reusable water. Providing solutions for industry, housing, municipalities and bioenergy producers, the company's mission is to guarantee access to water for all, conserve natural resources and take a giant leap towards the circular water economy. Nereus will equip one of the Athlete Village's buildings to reuse the Village's wastewater and will use its urban heat block cooling solution to extract water from the wastewater for use in the underground irrigation of the Athlete Village's plants.

The Lyon-based group **OKEENEA** has been working for over 30 years to make inclusion a reality in France and worldwide. From safety to mobility and access to knowledge, Okeenea develops innovative solutions for the safety, autonomy and personal growth of people living in an environment not suited to their needs. Okeenea has designed sustainable multisensory signage for the Athlete Village, marking a significant step towards physical and digital inclusion for all.

With operations in 30 countries where it serves over 2,000 customers, the Alsatian company **SINEU GRAFF** designs and manufactures street furniture in France in its own creative and precise manner. Established 50 years ago, the company has always taken a user-centric approach focusing on new ways of sharing urban spaces. Serving architects, landscapers and local and regional communities, Sineu Graff is at the cutting edge of trends and innovation in the development of its partners' projects. It has been selected to install permanent inclusive street furniture for all in the Athlete Village for the shared use of public space.

TESSIER, an SME operating from the heart of the French Alps, has been committed since 1995 to making outdoor sports accessible for all. With 70% of its turnover made in over 40 countries worldwide, TESSIER has established itself as a global benchmark in adaptive sport. With its wealth of expertise in design, manufacture and marketing, TESSIER offers a vast range of innovative, high-tech products that push back the bounds of accessibility: downhill and cross-country siskis, all-terrain tandem and electric downhill chairs, and the seated wakeboard. Innovative products such as Tandem'Flex™ offering the pleasures of skiing to people with severe disabilities, Scarver™ used by world-class athletes and winner of 19 medals at the last Paralympics in Beijing, Tempo™ Dualski, Tempo™ Uniski and Snow'Kart have made TESSIER the world leader in siskis.



France, land of initiative and innovation, wins over international players. The “MAKE IT ICONIC. Choose France” campaign is designed to take the country’s international reach and attractiveness to a new level.

AN INTERNATIONAL COMMUNICATION CAMPAIGN

Make it iconic and choose France are the two aims of the international campaign launched in five countries (Canada, Germany, India, United Arab Emirates and United States) in October 2023 and rolled out worldwide by the diplomatic network and government operators.

An invitation to make a bold move, this campaign pays tribute to the French panache that has made our heritage and is cultivated and passed on every day by the women and men who have made and will make France what it is. It is their stories, as individual as they are universal, that fly the flag for the French spirit. This is why the campaign is embodied by iconic people and places. Kylian Mbappé, Sophie Adenot, Mory Sacko and Thomas Pesquet are among the faces of this global campaign. As iconic symbols of France and its international reach, the Eiffel Tower, Mont Saint-Michel and Notre Dame de Paris also star in the campaign.

Each of them symbolises this bold spirit in their own way, through their stories and their achievements, and they all invite you to experience and boldly share in that dash of “je ne sais quoi” that makes them iconic while, at the same time, extending France’s international reach.

The campaign continues in other countries in 2024, always with the same aim: to generate preference and consideration among influencers and feed into the offshoot brands (Choose France™, Taste France™, Explore France™, Partner With France™ and Experience France™) in their particular sectors.

A striking slogan: “MAKE IT ICONIC. Choose France”

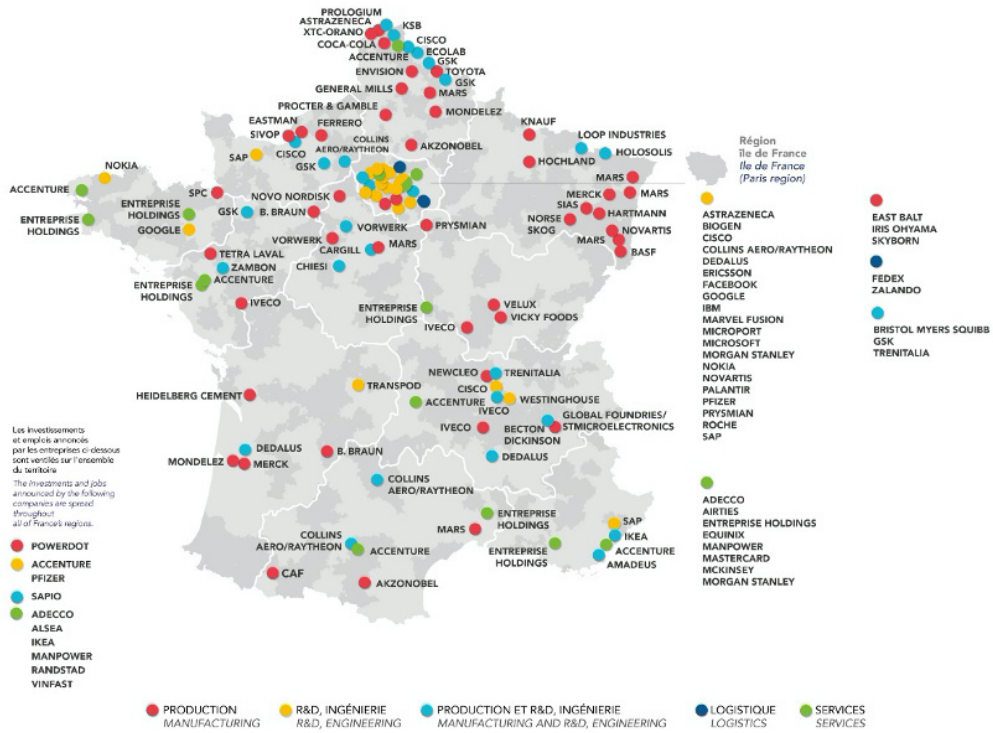
Further information: <https://www.choosefrance.fr/fr/>



2. Real returns for the French economy and regions since the 1st edition of Choose France in 2018

As a key meeting place for foreign investors, the French government and leading French businesses, the purpose of the Choose France Summit launched by the President of the French Republic at the start of his first term of office is to present in detail and explain to leading multinationals the reforms conducted to support economic activity in our country. Choose France also highlights the importance of international investment to support growth, innovation and employment throughout France.

In just seven years, Choose France has become the venue of choice for international investors to announce their investment projects for France. Each edition has generated an increasing number of announcements driven in particular by Business France's support and assistance to players on the ground at all stages of their projects.



Announcements and investment sectors since 2018

A total of 115 announcements have been made since the first Choose France Summit in 2018 (2018-2023).





3. Foreign companies confirm their intentions to locate major projects in France

A record of 56 investment announcements for a total amount of €15 billion and a prospect of 10,000 jobs created have been gathered for the 2024 edition.

With seven projects in the field of new technologies, France is truly considered being at the center of the infrastructure that will make possible the future uses of quantum and artificial intelligence.

ACCENTURE (Ireland) announces the opening of two Generative Artificial Intelligence centers in Paris and Sophia-Antipolis. This investment will benefit large French companies (CAC40) and academic and university centers of excellence (Institut Polytechnique de Paris, Sciences Po, ESSEC, Inria) and will also contribute to making France a leader in artificial intelligence in Europe. In addition, Accenture is committed to training part of its workforce in France in AI professions each year.

AMAZON (United States) announces more than €1.2 billion in upcoming investments in France, which will create more than 3,000 direct permanent jobs. These investments aim to strengthen Amazon's logistics network and support the development of Amazon Web Services' cloud infrastructure to support the development of French capabilities in artificial intelligence and cloud computing.

EQUINIX (United States) plans to invest more than €630 million in its French facilities and create around 50 direct jobs (and 100 indirect jobs) over the next five years. At the same time, the company is finalizing the deployment of its €750 million investment plan announced at Choose France in 2022 with the opening of its 11th French data center in Meudon in 2024. Equinix is also strengthening its commitments to France's energy transition with more than €250 million of indirect investments in seven 20-year power purchase agreements (PPAs), which will contribute to the decarbonization of the network by providing an installed capacity of more than 100 MWh producing more than 300 GWh of renewable energy each year in France.

IBM (United States) is expanding its mission at the IBM Lab in Paris Saclay to include quantum computing, with an investment of €45 million and the recruitment of 50 researchers and engineers within 1 year in France. The objective is to contribute to the French quantum ecosystem through education, the development of technological use cases and collaborative research.

QUANTUM COMPUTERS - IQM (Finland), a global leader in building quantum computers, announces plans to build an industrial production unit for quantum computers and chips in France. The first stage of this project will be enabled by the development of fabrication steps in pilot line mode within CEA-Leti in Grenoble. The project paves the way to produce large-scale quantum computers in an industrial setup in Europe, which would ultimately represent an investment of more than €100 million.

TELEHOUSE (Japan), world leader in high-connectivity data centers and 100% subsidiary of the KDDI group, plans to allocate €1 billion in France to launch new investment projects including building and operating three new eco-friendly data centers in Ile-de-France and Sud regions, with the potential creation of 100 new jobs.

MICROSOFT (United States) announces a €4 billion investment, the largest to date in the country, to support French growth in the new artificial intelligence economy. Microsoft is thus unveiling the extension of its cloud and AI infrastructure in France with the expansion of its sites in Paris and Marseille which will provide the country with a capacity of up to 25,000 latest generation GPUs by the end of 2025, and the opening of a new site to host new generation data centers in the Mulhouse metropolitan area. Microsoft is also launching a major plan to train one million French people in artificial intelligence as well as support 2,500 French startups throughout the national territory in their adoption of AI by the end of 2027.

France is now recognized as a leader in decarbonization. Eleven companies are investing to decarbonize their processes or to launch new technologies in France.

ACCIONA ENERGIA (Spain), the world's leading operator of 100% renewable energies, is strengthening its presence in France that started in 2022 with the acquisition of Eqinov, a leading company in integrated consulting, energy efficiency financing and enhancing the flexibility of electricity consumption. The group has identified investment opportunities leading to the tripling of revenues to reach more than €150 million by 2030 and strengthening the teams in Aix-en-Provence, Bordeaux, Lyon, Nantes and Paris.

EnBW (Germany), a European energy producer and supplier pursuing its objective of carbon neutrality, will invest €230 million in France through its subsidiary Valeco by the end of 2026, for the construction of renewable energy production plants, notably in Barre (Tarn) and in Semide (Ardennes).

ESSITY (Sweden), a leading group in the fields of hygiene and health, is investing more than €110 million in France, particularly in new industrial equipment (in Nouvelle Aquitaine, Centre-Val de Loire, Normandy, Pays de la Loire regions), decarbonization projects (in Alsace and Normandy) and a new global research & development center dedicated to paper hygiene products for €30 million (investment over 4 years – in Alsace).



FertigHy (Spain), as benefiting from EU's first agricultural power and governmental support, will develop its first low-carbon fertilizers plant in France. This investment estimated at €1.3 billion will create 250 jobs in the Hauts-de-France region and will enable the production of 500kt of low-carbon fertilizers per year by 2030. Running on renewable and low-carbon electricity, this first plant is a decisive step towards producing European-made low-carbon fertilizers and reducing imports of mineral nitrogen fertilizers. FertigHy will therefore contribute to the decarbonization of agriculture in France where fertilizers production and use currently account for 30% of the sector's total greenhouse gas emissions.

HOLCIM (Switzerland) is making an additional investment of more than €60 million in France in favor of the decarbonization of its operations and the circular economy. This investment will allow the creation of 40 jobs and a reduction of 120,000 t in CO2 emissions thanks to the commissioning between 2025 and 2026 of several industrial platforms, notably in the Pays-de-Loire region for the Saint-Pierre-La-Cour plant (Mayenne) and in Occitanie for the factories of Martres-Tolosane (Haute-Garonne) and Port-la-Nouvelle (Aude). A pilot CO2 capture platform (open-innovation) will be dedicated to improving the technologies currently being developed in this area, while several other platforms will focus on the preparation of construction waste and biomass for valorization in the cement process.

IVECO (Italy) is committed to invest more than €112 million in France in 2024. This involves increasing the production capacities of electric and hydrogen buses in plants in Annonay (Auvergne-Rhône-Alpes region) and Rorthais (Nouvelle Aquitaine region) to improve the efficiency of the value chain and meet the growing demand for sustainable mobility in France and Europe. Investments are also allocated to the Bourbon-Lancy plant (Bourgogne-Franche-Comté region) where the new Cursor 13 multi-fuel engine has been developed and will be produced.

MC CAIN (Canada), Canadian giant of frozen fries, is investing €1 billion in decarbonization in Europe, of which €350 million will go to the French market. This investment will focus on the sites of Harnes and Béthune (Haut-de-France region) and Matougues (Grand Est region) for the modernization of production capacities and the decarbonization of the sites. These projects, carried out over 3 years, will have a positive impact on local employment.

NATURE ENERGY (Denmark), owned by Shell Plc, announces a €100 million investment to build and operate a renewable gas production unit in the Burgundy region. Leader in the production of biomethane in Europe, it is strongly committed to the energy transition by converting several million tons of organic matter into renewable energy each year.

RIVA (Italy), the leading steel recycler in France, is investing €30 million in the decarbonization of the Neuves-Maisons and Gargenville (ALPA) sites (respectively in Grand Est and Ile-de-France regions) with the installation of induction heating modules in its rolling mills. This electrification will reduce emissions linked to the combustion of natural gas. The Group is also planning 100 new recruitments this year throughout the country.

SOLVAY (Belgium) announces its intention to soon launch the first phase of a large-scale production unit of separated rare earth oxides for permanent magnets at its La Rochelle site (Nouvelle Aquitaine region), with significant support from the French government and the European Union.



THORIZON (Netherlands) chooses France for an R&D and engineering hub. The Dutch company is developing a molten salt reactor concept, which would accelerate the availability of clean energy.

France will welcome more and more components in the green mobility value chain and will contribute to the greening of all modes of transportation (maritime, aeronautics, rail and automobile). Ten announcements are related to the transportation sector.

DFDS (Denmark) plans to invest €1 billion in the making of a new generation of 100% electric ferries operating between Calais, Dunkirk and Dover. DFDS wishes to develop common strategy with France regarding the electrification of the fleet and the ports of Calais and Dunkirk.

ENCHEM (South Korea), leader in battery components, is investing in an electrolyte production site at the Port of Dunkirk. This €57 million investment will create 100 new jobs by 2027.

HUNAN CHANGYUAN LICO (China), manufacturer of battery materials, forms a joint venture with Axens (France) to produce active cathode materials as part of a cumulative industrial investment of €600 million, creating 600 direct jobs. Several sites are currently under evaluation, mainly in Hauts-de-France.

KL1 AG (Switzerland) announces the official launch of the EMME (Electro Mobility Materials Europe) project, an industrial and technological investment dedicated to the conversion of critical metals (nickel, cobalt) used in the composition of electric vehicle batteries. This €300 million investment in New Aquitaine (Bordeaux metropolis – town of Parempuyre) will create 200 direct jobs.

LEONARDO (Italy) announces that ATR, the world number one company in regional aviation, whose two turboprop models with up to 78 seats are to date the regional aircraft which emit the least CO2 on the market, announces hiring 150 new employees in the Occitanie region for year 2024. The positions to be filled will notably allow the aircraft manufacturer, owned equally by Airbus and Leonardo, to continue the study of its hybrid electric aircraft concept, the ATR EVO, for an entry into service by 2030.

LILIUM (Germany), a European eVTOL pioneer, is in advanced discussions with the French government regarding the future expansion of its industrial footprint with facilities in France and associated grants and loan guarantees. For this €400 million investment project, which could create 850 jobs, several regions are considered, including Nouvelle Aquitaine.

MOTHERSON (India), India's largest manufacturer of components for the transport industries, has decided to invest over €150 million in acquiring AD Industrie and launching an aerospace investment program. This strategic move will make France the central hub of their global aerospace strategy, strengthening partnerships and fostering innovation in service of their aerospace clients.



NIDEC (Japan) announces the opening of a new factory in the town of La Fouillouse (close to the city of Saint-Etienne), dedicated to the production of stationary battery storage systems, strategic equipment for the integration of renewable energies in electricity networks, the electrification of ports and the charging of electric vehicles. This site will integrate Research and Development resources. Thanks to the implementation of solar and geothermal technologies, this facility will be a 100% zero emission plant. The €17 million investment will generate 115 new jobs.

SKELTON TECHNOLOGIES (Estonia), a European leader in high-power and fast-charging energy storage, has chosen the Occitanie region to develop its activities. The company will first set up an R&D center in Toulouse this fall to develop next-generation battery technology and will then build a manufacturing plant to produce high-power battery called «SuperBattery». The group plans to invest €600 million over 5 years and create 300 jobs.

SKF (Sweden) will continue to invest in its key aeronautical sites in order to seize all opportunities for profitable growth. France is an important market, particularly for its Aerospace Business Unit which has two major plants and a global technology center. In connection with the strategic review carried out last year, SKF plans to accelerate investments in France, over a period of 3 years (2024-2026), to strengthen its aeronautical activities and its production capacities, drive decarbonization on its sites, and to further develop its R&D activities.

Nine investment projects to modernize our health industry and guarantee the production in France of essential medicines and medicines of the future.

AbbVie (United States) is strengthening its industrial footprint with a €36 million investment in R&D and production activities dedicated to aesthetic medicine at its Annecy-Pringy site, a center of world excellence. New jobs will be added. Deployed until 2025, this program (creation of new production lines and doubling the area dedicated to R&D activities for its ranges of dermal filler products) will increase AbbVie's contribution to the French trade balance.

ASTRAZENECA (United Kingdom) announces an investment of €365 million for the extension of the Dunkirk site consisting in the construction of two additional production lines that will allow the transition to the production of greener asthma medicines. This project will lead to the creation of 100 additional jobs. AstraZeneca is aiming for carbon neutrality of this site by 2026.

CHIESI (Italy) announces additional investments of €10 million as well as the creation of 100 new jobs on its industrial site at Chaussée Saint-Victor (Centre-Val de Loire region), the group's center of excellence in the production of medicines for the respiratory system.

GSK (United Kingdom) is committing €140 million in new investments, mainly to modernize, digitalize and decarbonize its three production sites: Evreux (Eure), Saint-Amand-les-Eaux (Nord) and Mayenne (Mayenne), as part of a €600 million program of industrial and R&D investments in France over the period 2024 – 2026.

KENVUE (United States), the world's largest pure-play consumer health company by revenue, is strengthening its footprint in France by adding production of four products - Reactive/Ziyrtec, Benadryl, Daktarin and nasal the spray Olynth – to its Val-de-Reuil plant in Normandy. This project represents an investment of 10.7 million euros and will create more than 45 direct jobs.



LAPROPHAN (Morocco) announces the creation of Europhan. The purchase of the Monts industrial complex site, previously owned by Recipharm, marks a first significant entry into the European pharmaceutical market.

NOVARTIS (Switzerland) announces its intention to invest around €30 million in France for the creation of a production unit intended to supply the French market with the first vectorized internal radiotherapy (RIV) drug in the treatment of metastatic prostate cancer. This investment, associated with the strong will to partner with the Laue-Langevin Institute in Grenoble (an international research organization) would make possible having on the French soil almost the entire production chain of this drug when the treatment becomes available. These vision and action reinforce the group's very ambitious R&D program in France (20 clinical trials underway using RIV in 13 types of cancers) as well as the mobilization of its ecosystem to strengthen the structuring of the healthcare sector in order to allow access to RIV for all eligible patients in the years to come.

PFIZER (United States) plans to invest more than €500 million in France over the next five years (2024-2028) through ambitious public-private partnerships focused on innovation. This investment is based on two main pillars: investments in production, particularly in the field of oncology, and a significant increase in investments in research and development, mainly in the fields of oncology and rare diseases.

ZAMBON (Italy), an Italian chemical and pharmaceutical group, is significantly expanding in France with a new €86 million investment in addition to the €20 million already invested over the 2019-2023 period. Zambon plans to invest in its Avrillé site (Pay-de-Loire region) over the period 2024-2028 for the modernization and increase in production capacity for active ingredients and pharmaceutical excipients. This project will include the construction of new buildings (an additional production workshop, a quality control laboratory, a pilot unit, a "kilo-lab" and a finished products warehouse) and the extension of already existing activities (the R&D laboratory). About 90 new jobs will be added to the site.

Recurring investment of foreign companies already established in France confirms their confidence in the French economy. Nine investment projects underline the importance of the national market whose growth dynamics are perceived as favorable.

THE ADECCO GROUP (Switzerland) is committed to carrying out nearly 3,000 permanent recruitments for its teams all over France in 2024 - mainly within the technology brand Akkodis and in jobs of the future - as well as 8,000 on temporary permanent contracts, particularly in industry.

BOLT (Estonia), the European leader in shared mobility, will invest more than €100 million in France over the next five years, in particular with the opening of a hub in Saint-Ouen intended to create a real ecosystem for ride-hailing service and taxi drivers. The investment also supports the transition of drivers to hybrid and electric vehicles in more than 30 French cities.

FedEx (United States) has entered into a contractual commitment with ADP for a new Hangar complex at Paris-CDG airport until 2048. This expansion paves the way for carrying out their Heavyweight cargo operations in a single building. FedEx will inject nearly €30 million into the project, which includes structural work linked to their sorting operations and building work.



HAGER (Germany) plans continuous investments, amounting to €120 million in its four sites in Alsace. More than half of these investments are linked to capacity increases in production lines and the rise in machine technology. The rest is divided between investments in R&D and efforts to decarbonize production sites. These new investments will create 500 jobs.

MARS (United States) announces investing a total of €130 million in all its production sites in France, to increase its production capacities, modernize and digitalize its plants, equip its veterinary clinics, pursue its ecological transition and renovate its offices for the well-being of its employees. 60% of this investment package will be dedicated to the nutrition and well-being of pets.

PAPER EXCELLENCE (Canada) announces that nearly €40 million will be dedicated by 2026 to the ongoing effort to decarbonize its two paper pulp production sites: Fiber Excellence Provence in Bouches-du-Rhône and Fiber Excellence Saint-Gaudens in Haute-Garonne. In addition, the group plans investing €150 million in its Provence site, to develop a new innovative production line for "fluff" paper pulp that will help supply locally French manufacturers of absorbent products by 2027 (diapers, etc.) who today have to import the paper pulp they need.

PROCTER & GAMBLE (United States) announces a new investment of €65 million in its industrial sites located in Amiens (Hauts-de-France) and Blois (Centre-Val de Loire). The P&G production site in Amiens, P&G's 2nd global factory for the «Linen and home care» category, will benefit from investments intended to increase its production capacities with a new production line, automation of the chain logistics, and the digitalization of operations and infrastructure. The P&G production site in Blois, P&G's 3rd largest global factory for the «Hair Care» category, will also benefit from investments intended to increase the site's production capacity and optimize its supply chain. This amount brings the total investments made by the group over the last seven years in its two industrial flagships to more than €450 million. These two plants supply national and European markets.

SONAE (Portugal), through its subsidiary Sparkfood that invests in companies focusing on sustainable and healthy food solutions, recently announced a €160 million investment in France for the acquisition of 89% of BCF Life Sciences, a company dedicated to the production of high-value ingredients from Keratine (by-product from poultry feathers), therefore contributing to promote circular economy, and currently employing more than 200 people. Sonae/Sparkfood and BCF Life Sciences have already committed to continue to invest in France in the coming years, namely through the expansion of a third production facility in Brittany that will require a capital expenditure of €65 million and will create more than 40 new jobs.

VORWERK (Germany) has increased its investments by €72 million in its Thermomix kitchen robot production site in Châteaudun/Donnemain (Centre-Val de Loire region) and in the extension of the historic Cloyes site. This investment creates 50 additional jobs compared to the initial project.



Several financial projects reflect the centrality and attractiveness of the Paris financial market.

BLOCKCHAIN.COM (United Kingdom), a crypto unicorn founded in 2011, has chosen Paris as the headquarters of its new DeFi (decentralized finance) development lab focused on blockchain technologies and new uses in decentralized finance. The choice of France is due to its cryptocurrency-friendly ecosystem and the great talent the country has to offer.

EURONEXT (Netherlands) announces that the Euronext 'Invest in France' index family will be composed of indices aimed at highlighting companies that have announced job-creating investments, as identified by Business France. This family aims to offer investment tools to retail and institutional investors.

FIRST ABU DHABI BANK (United Arab Emirates), the leading bank in the United Arab Emirates, intends to make Paris the hub of all its activities within the European Union. This important development will allow the group to offer its services from Paris to large European groups wishing to develop in the Middle East, as well as to strengthen support for investors from Gulf countries to France, and as such confirms the attractiveness of Paris as a European financial center.

JP MORGAN CHASE (United States) commits nearly €50 million to the "BPIFRANCE SPARK FUND", managed by Bpifrance Investissement, aimed at financing mainly seed, venture capital and growth capital funds (excluding funds of LBO) managed by teams whose shareholding of the management company is held significantly by women. Ardian, BNP Paribas Cardif, The FDJ Group and LVMH are the first major french groups to commit to them to invest in this fund of funds, also subscribed by Bpifrance.

KUWAIT INVESTMENT AUTHORITY - KIA (Kuwait) announces the launch of a Franco-Kuwaiti co-investment partnership fund (FKF) with Bpifrance to invest, directly and indirectly, in French SMEs and intermediate-sized companies.

MORGAN STANLEY (United States) plans to hire 100 people next year. Paris is now one of the main trading hubs in Continental Europe, particularly for macro products and equity derivatives. The global risk and data analytics center will continue to expand and Morgan Stanley is expanding its support for the French technology ecosystem by launching an investment fund for listed technology companies by mid-2024.

QATAR INVESTMENT AUTHORITY - QIA (Qatar) announces its intent to anchor an investment commitment in Ardian Semiconductor and a commitment to ultimately increase the size of the current investment partnership program supported by the the joint vehicle with Bpifrance, Future French Champions.

REVOLUT (UK) plans to invest more than €100 million in France over the next two years and aims to have more than 20 million customers by 2029. Revolut plans to double the size of its Paris site.



SILK ROAD FUND (China), a Chinese investment company, and TRAIL, a French investment company, announce the signing of a framework cooperation agreement. This agreement aims at creating a strengthened strategic partnership and includes the launch of the second Value Trail investment fund, which will focus on investments in SMEs in France, Europe and other regions. Trail and Silk Road Fund will actively identify and recommend investment projects eligible for Value Trail funds.

ZENITH BANK (Nigeria) announces its expansion into the European Union via the setting up of a third country branch in France. The group plans hiring five employees.





4. France consolidated its attractiveness in 2023

The economic measures taken since 2017 have made France **the number one destination for foreign investment in Europe since 2019**, ahead of the United Kingdom and Germany on the annual EY Barometer.

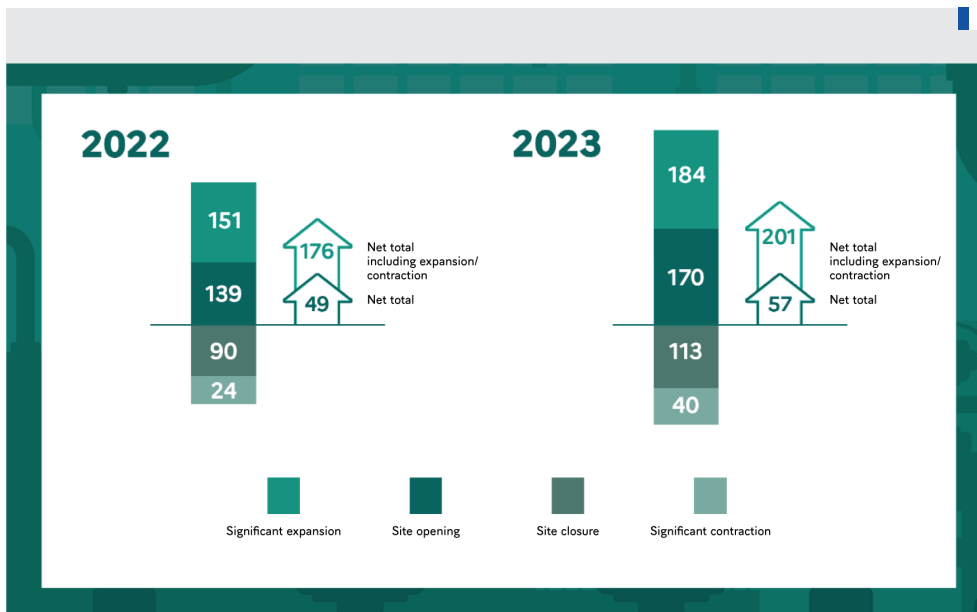
The latest Annual Report on Foreign Investment in France published by Business France identifies a total of **1,815 investment decisions** in 2023. These projects will enable **59,254 jobs** to be created or retained over a three-year period. An average of **35 investment decisions** per week were recorded in France last year.

These projects came from **56 different countries**, but the vast majority were from European investors (65% of projects and 56% of jobs). The **United States** remained in first place with 305 projects (17,000 jobs), ahead of **Germany** with 272 projects (6,815 jobs). The **United Kingdom** completed the podium of investor countries in France with 173 projects reported (4,435 jobs).

The creation of new establishments accounted for 47% of investment projects, showing that investors trust in the business environment and business opportunities in France. **Expansions, which accounted for 45% of projects and 68% of jobs**, reflected foreign investors' lasting confidence in France and their satisfaction with a past positive experience and its benefits.

Decarbonisation is a major opportunity for France. The Business France 2023 Annual Report on Foreign Investment in France reported 205 projects directly focused on the "decarbonisation" of the French economy. These projects included 84 decisions to take forward decarbonisation alongside creation/expansion decisions. An industrially redeveloped France with a low-carbon industry is a win-win situation for the climate, employment and our sovereignty.

International investment projects are spread throughout the country. Job-creating foreign-invested enterprises can be found in all regions of France. A total of 49% of projects and 73% of industrial projects are in municipalities with less than 20,000 inhabitants.



Source: Government Industrial Indicator, Directorate General for Enterprise

INDUSTRIAL SITES OPENED IN 2022 AND 2023: INDUSTRIAL REDEVELOPMENT GAINS TRACTION

In March 2024, the government published its first industrial indicator revealing strong industrial redevelopment in 2022 and 2023 with respectively 176 and 201 net site openings including significant expansions and contractions. Net industrial site openings were up 14% in 2023 compared with 2022, with the first half of the year (+122) posting more buoyancy than the second half (+79).

Considering only greenfield openings and closures, i.e. subtracting significant contractions and expansions (e.g. new production line), the total for 2023 is 57 additional sites and 49 in 2022 (+16%).



5. France 2030: An investment plan for France

The France 2030 plan embodies the French choices of strategic sectors where the need for investment is the most urgent and the need for innovation the strongest. The plan has a budget of €54 billion and is designed to develop industrial competitiveness and future technologies. Half of the funding is earmarked for emerging players and the other half for decarbonisation actions.

France 2030 is a major driver of support for foreign investors to invest in the construction of a productive industrial France. The 2023 Annual Report featured 559 projects with 31% in priority areas. Business France supports 70% of these investments.

The plan sets ten goals to live better, produce better and understand our world better by 2030 and to provide for investments in a wide array of strategic areas ranging from hydrogen, electronics, artificial intelligence, agriculture and health-care of the future to quantum technology.

France 2030 focuses on emerging and innovative players with strong potential (start-ups and unicorns of the future). Its action is part of the European drive underway since the Covid-19 pandemic with the adoption of the EU Recovery Plan.

The plan is a powerful instrument for support for innovation from the basic research stage to development and launching production.

And the results are there for all to see. Since the plan's launch in 2021, half of the financial support has already been committed. Among the first results in from winners are:

- 2,000 patents filed,
- 4 gigafactories for batteries and secure production of new vehicles in France,
- 8 biomedicines produced in France,
- 34,000 places opened on degree courses in future occupations in 2022 and 2023,
- 40,000 direct jobs created,
- An estimated 8.5 million tons of CO2 saved per year by projects accepted to date,
- 288,000 to 600,000 net job creations by 2030. This projected growth confirms the importance placed by France 2030 on support for training in future occupations.
- An estimated €40 to €80 billion more in GDP per year by 2030.





6. France leading in AI in Europe

AI: FROM RESEARCH TO DEPLOYMENT, A STRATEGY FOR FRANCE'S ATTRACTIVENESS

France has put in place an aspirational national strategy for AI as an integral part of the France 2030 plan to make our mark as AI leader in Europe and worldwide, structure a long-term dedicated ecosystem and stimulate substantial competitiveness and productivity gains for the economy and society as a whole. Our hosting of a major international AI summit in February 2025 evidences France's resolve to engage with its leading public and private partners spearheading this revolution to work together to secure all the benefits of safe AI.

A COMPREHENSIVE STRATEGY EVOLVING IN LINE WITH TECHNOLOGICAL DEVELOPMENTS:

2018-2022 (approximately €1.5 billion in financing): the strategy focused on building research capacities by supporting the creation and development of a network of interdisciplinary AI institutes, supporting chairs of excellence in AI, financing doctorates and investing in public research computing capacities. In 2021, France had the highest number of AI laboratories (81) in Europe.

2021-2025 (€2.22 billion in financing, including €1.5 billion in public funds): the strategy focuses on spreading AI technologies throughout the economy to develop French AI champions.

Specific targets are:

→ **Embedded AI** to run algorithms based on data collected directly from the sensor and the user, in particular in embedded systems, in order to drastically reduce energy consumption and processing times while reducing the costs and risks associated with sending data.

→ **Trustworthy AI** to develop secure algorithms for precision industries in such areas as aeronautics, self-driving cars and Industry 4.0.

→ **Frugal AI** to limit the environmental impact of AI and use this technology for the green transition (sustainable cities, mobility and precision agriculture).

→ **Generative AI**, with calls for projects currently underway to build digital commons working for generative AI and develop a French supply of innovative uses of generative AI. A dedicated committee launched in September 2023 submitted a report to the government in March 2024 containing 25 recommendations to make France a major player in the technological revolution of AI.

Current work is focused on three pillars: training and attracting talent in AI, support for deep tech, and matching AI solutions supply with demand. The strategy also ties in with other strategies for quantum and electronic technologies, 5G and future telecommunications network technologies.

AI PLAYERS WHO INVEST IN FRANCE

Since 2018, many companies have chosen France to set up or scale up their AI laboratories: Alphabet (Google), Cisco, Criteo, DeepMind, Fujitsu, HPE, IBM, Intel, Meta, Microsoft, NaverLabs, Samsung, SAP and Uber. In 2022, France counted 590 **AI start-ups** (up from 502 in 2021), **which raised over €3.2 billion over the year**, six times more than in 2018. Sixteen of France's AI start-ups are unicorns, including ContentSquare, EcoVadis, ManoMano, Meero, Mirakl, Payfit, Qonto and, recently, Mistral Ai.

These businesses are driven by the scientific and engineering expertise of world-class talents trained in France. By way of illustration, from 2017 to 2021, France maintained its 7th place worldwide and 2nd place in the EU for publications for scientific conferences on AI.





7. France working for a green, low-carbon industry

LOW-CARBON ELECTRICITY AT A GUARANTEED STABLE COMPETITIVE PRICE

In his Belfort speech in 2022, the President of the French Republic set a clear ambition for France to be an energy-saving country and a massive producer of low-carbon energy based on two priorities: the development of renewables and the development of nuclear power. This priority is embodied today by the targets of 100 GW of solar power capacity and 45 GW of offshore wind power capacity by 2050 for the renewables track and the announcement of six new nuclear reactors. These investments guarantee that France will continue to be a massive producer of low-carbon energy.

In addition, the EU Member States have come to an agreement with the reform of the European electricity market for electricity prices more closely pegged to generation costs and the financing of investment to build new nuclear power stations in support of a low-carbon economy and stronger industrial competitiveness.

In this context, the government and EDF concluded an agreement in November 2023 to ensure EDF's financial sustainability and enable the company to invest massively in the maintenance and renewal of its nuclear power plants while guaranteeing the competitiveness of businesses with a target average price of €70/MWh. This major agreement gives businesses in France a competitive advantage driven by low-cost, low-carbon electricity.

Moreover, considering the particularities of energy-intensive businesses, EDF offers long-term purchase contracts (10-15 years) for industrial firms to plan their investments with confidence.

The power purchase agreements for other companies will be extended to cover periods of four to five years, whereas the current contracts only cover three-year periods. This means that all industrial investors will be able to freely negotiate with EDF.

FRENCH INDUSTRY TRANSITIONING TO A LOW-CARBON MODEL

As the number three carbon emitter behind transport and agriculture with 18% of national emissions, French industry has a key role to play in the country's decarbonisation as both policy target and driver.

The National Low-Carbon Strategy (SNBC) presents four main goals to reduce GHG emissions: (i) fully decarbonise energy generation by 2050, (ii) halve energy consumption in all sectors, (iii) reduce non-energy-related emissions and increase natural carbon sinks, and (iv) develop carbon capture and storage technologies to absorb incompressible residual emissions. Under the Paris Agreement and European legislation (Fit for 55 package), France has also undertaken to achieve carbon neutrality by 2050 after a midway step of a 55% reduction in GHG emissions by 2030.

A NATIONAL STRATEGY FOR GREEN INDUSTRY

The National Green Industry Strategy takes forward the industrial redevelopment actions that France has been taking since 2017 and presents all the actions and targets designed to make French industry low-carbon, sovereign and competitive.

It identifies the innovative industrial sectors producing the technologies for our decarbonisation and the key sectors for our national sovereignty that are transitioning to a green business model: they are essential for a green transition to deliver prosperity for our country.

FINANCING FOR GREEN INDUSTRY

The government is leveraging ambitious financial and tax drivers, among the most incentivising in the European Union, to support industrial sectors that contribute to the carbon neutrality targets.

The tax credit for green industry investments (C3IV) supports companies making industrial investments in projects in key green industry sectors such as batteries, wind turbines, solar panels and heat pumps. It supports the entire production chain in these sectors and is expected to **generate €23 billion in investment and create 40,000 direct jobs by 2030**.

In February 2024, the French government also announced the creation of a new initiative to guarantee €2 billion in green loans in 2024 for companies to support their efforts to adapt to climate change. The loans can reach up to €2 million per company and €2.5 million for those in the industrial sector.



55 turnkey sites

As at 16 April 2024

Maturity of turnkey sites and estimated commissioning dates

- 2024
- 2025-2027
- 2027-2030



Lastly, the France 2030 investment plan, for which half of the overall budget of €54 billion is dedicated to decarbonizing the economy, is a response to the US Inflation Reduction Act and is fully in line with the EU's Green Deal Industrial Plan. By 2030, it is expected to generate €23 billion in investments and 40,000 direct jobs, and avoid the emission of 35 million tons of CO2 equivalent.



A NEW FRAMEWORK TO ACCELERATE PROJECTS TO SET UP INDUSTRIAL SITES

The Green Industry Act, enacted on 23 October 2023, aims to support and accelerate green industrial development in France.

In particular, it provides for measures aiming to i) **facilitate and expedite the process of opening new plants and industrial sites in France**, ii) support the financing of green industry through both public and private finance, iii) promote environmentally friendly industries through public procurement and iv) train professionals in the green industry sector. The legislative provisions were accompanied by regulatory and tax measures.

Thanks to the Green Industry Act, **the average lead time for issuing permits for industrial projects will be reduced from 17 months to 9 months.**

To continue acceleration efforts, the recently introduced “simplification” bill provides for a new wave of streamlining measures. To support the establishment of industrial facilities or energy transition projects, it proposes special dispensations such as shorter processing times for mining research permit applications, easing requirements for compensating for harm to biodiversity caused by development projects, and fast-tracking procedures for certain projects (large-scale data centres, broadband networks, etc.).

COMPLEMENTARY MEASURES PENDING ADOPTION BY WAY OF REGULATION TO FURTHER FACILITATE INDUSTRIAL DEVELOPMENT:

→ **Concerning preliminary consultation:** industrial projects will no longer be subject to examination through the French National Commission for Public Debate (CNDP).

→ **Concerning third party appeals against permissions for industrial projects:** the deadline to appeal will be reduced to two months and dispute proceedings will be accelerated for projects of major national interest (PINMs) and structural projects.

→ **Concerning access to land:** no industrial projects will be blocked by the implementation of the net zero land artificialization (ZAN) objective; they will be covered by the national land take allowance set by the Act of 23 July 2023.

LAND SUITABLE FOR INDUSTRY

Reindustrialization not only requires investments and skills, but also sufficient land in terms of both quantity and quality. The France 2030 ready-to-use sites programme is part of the effort to build a strategic supply of industrial land to meet current and future reindustrialization challenges. Intended to accommodate new industrial activities, these 55 sites will enjoy increased support from government services and agencies to make them fully ready for use by 2030. Project holders (including local governments, private companies and semi-public organizations) will benefit from:

- Engineering support (co-financing assessments, legal expertise or feasibility studies, business model analysis, etc.);
- Special support from government services for initiating and finalizing preparatory administrative procedures (environmental, urban planning, preventive archaeology, etc.);
- Appropriate finance mechanisms (range offered by Banque des Territoires, Green Fund, etc.);
- Enhanced promotion through Business France and French regional economic development agencies (ARDs) as well as through the France Foncier+ portal that offers a map of available industrial land in France.

Among the selected sites, some are available to accommodate new industrial activities as soon as 2024, and others will progressively become available up until 2030, according to their level of maturity.

FRANCE FONCIER

As mandated by the Ministry for the Ecological Transition and the office of the Minister Delegate for Industry and Energy in 2023, Banque des Territoires and Cerema have joined forces to meet the dual objective of economic development and limiting land take through France Foncier+, the national industrial land portal launched in French on 17 April.

A collaborative tool that is continually updated, France Foncier+ provides an inventory of and qualifies available industrial land throughout France to connect companies (particularly industrial businesses) in search of a site with local authorities with land to offer. It lists more than 600 available sites according to location and characteristics, allowing companies to identify sites that meet their needs and directly contact local actors.



France Foncier+ is the fruit of a partnership effort involving the entire land and economic development ecosystem. The portal was designed and is managed in close collaboration with the French National Agency for Territorial Cohesion (ANCT), Directorate-General for Enterprise (DGE) and Directorate-General for Planning, Housing and Nature (DGALN), as well as regional actors – particularly regional economic development agencies – and Intercommunalités de France.

A showcase of what France has to offer to international investors, it contributes to the country's attractiveness by accelerating the procedures for foreign investors and industrial companies to establish locations in France.

On the occasion of the Choose France 2024, Banque des Territoires and Cerema, in collaboration with Business France, are launching the English version of France Foncier+ and introducing new features, in particular concerning training throughout the regions.

For the launch of this English-language version, translation was provided through Business France, as well as the promotion of sites internationally. A total of 627 available sites are listed, representing over 6,500 hectares. **The available sites are primarily intended for industrial activities** and will be ready for use in the short term, with **85% of sites available immediately (including several France 2030 ready-to-use sites)**. The average surface area of the sites is 10.6 hectares. The English version also allows investors to identify sites that correspond to their needs thanks to numerous filters related to sites' resources and infrastructure.

The imperative of limiting land take has emerged in recent years as a critical response to the rise in land artificialization and its harmful repercussions on the environment and quality of life in regions. Furthermore, **access to land is an essential factor in France's attractiveness, representing a prerequisite for foreign companies establishing sites in France.** According to a survey carried out in 2023 by Banque des Territoires and Cerema, with Intercommunalités de France, nearly half of inter-municipal communities reported experiencing a shortage of land. The increasing scarcity of available industrial land for construction is an obstacle to companies establishing locations, especially industrial companies who are finding it increasingly difficult to identify sites suitable for their activity. According to a Senate report released in January 2024, 64% of them fear that the lack of available land will force them to abandon projects.

In response to this reality and the challenges of France’s industrial sovereignty and attractiveness, **France Foncier+ is supporting regions’ economic development and strengthening of their attractiveness in a way compatible with sustainable control of land take**, by helping foreign companies directly connect with local economic development actors in just a few clicks.

Screenshots of the English version



FIRST PROJECTS DECLARED TO BE OF “MAJOR NATIONAL INTEREST” (PINMS)

To accelerate the development of green industry and projects of high strategic importance, France’s Green Industry act provides a specific status for industrial projects identified as being of major national interest. Projects receiving this designation benefit from the government’s efforts streamlining and provide security in preliminary procedures for sites related to urban planning, exemptions from protected species rules and connections to the power grid.



8. Reforms supporting businesses' competitiveness and the simplification of administrative procedures

On 24 April, the French Minister for the Economy, Finance and Industrial and Digital Sovereignty, Bruno Le Maire, presented an ambitious simplification action plan. Composed of 50 measures, half of which are legislative and will be voted on by the end of the year, the plan rethinks methods and lays the foundation for systemic change, with three ambitious and complementary objectives:

→ Introduce a radical change in philosophy, positioning government administrations fully at the service of businesses of all kinds. This effort includes eliminating 1,800 administrative forms, overhauling pay slips, rewriting the French Commercial Code and simplifying public procurement.

→ Ease the burden in particular for small economic actors such as SMEs and very small businesses, self-employed workers, craftspeople and shop owners, who suffer the most from excessive administrative requirements. The plan aims to do so by aligning the rights of professionals and the rights of individuals in terms of banking, insurance and energy. It also simplifies complex procedures – whether to solicit a third party, work together on a project, recruit or obtain a label – as well as the opening and operation of shops and restaurants.

→ Facilitate and accelerate the ecological, environmental and digital transitions that will allow France to reindustrialize, in particular through reducing times and easing requirements for establishing industrial sites and data centres, and removing barriers preventing France from reaching its full potential in terms of geothermal energy, offshore wind, carbon storage and biogas. It will also encourage the mining of lithium and copper in the French subsurface, to fuel gigafactories and electric batteries. The plan aims to make France a leader in innovation through expediting procedures and the research tax credit.

These three objectives are a response to the same conviction: the economy must be simplified to gain the confidence of entrepreneurs and motivate them to create wealth in France.

Thanks to an impetus for structural reforms under way since 2017, France is back in the game in Europe in terms of capital and labour taxation. In 2022, the unemployment rate continued its downward trend that began in 2016, falling by 0.6 points during the year to reach its lowest level since 1982 (7.1%) in the first quarter of 2023. Since 2017, 300 industrial plants have opened and 100,000 industrial jobs have been created. The French economy proved resilient in both 2022 and 2023, and growth forecasts remain robust for 2024 (1.3% according to the IMF).

A FISCAL ENVIRONMENT FAVOURABLE TO INVESTMENT

In the context of a macroeconomic competitiveness policy pursued since 2017, besides the cost of labour, taxes have been lowered by nearly €60 billion, households and businesses combined.

For businesses, this primarily reflects the lowering of the corporate tax rate, from 33% to 25%, and reduction of production taxes by €15 billion. Since the 2023 budget, the gradual phasing out of the company value-added contribution (CVAE) has continued. It will be further reduced by €1 billion this year and completely eliminated by 2027. The industrial sector will benefit the most from these cuts, accounting for 25% of total gains.

The research tax credit (CIR), created in 1983 and increased in 2018, is a major attraction factor for research and development. The CIR is clearly identified by companies who take full advantage of it to innovate in France, and its continuation is now essential to the success of French economic policy.

In addition to an attractive and stabilized tax system, considerable confidence has been developed in the relationship between tax authorities and economic actors since 2017 and the work is ongoing. To facilitate setting up projects in France, a specific international service has been put in place to support foreign investors who encounter tax-related issues.

New measures strengthening France's appeal will be implemented in the coming months to attract and encourage the return of high-potential management-level workers and economic activities with high added value (simplification of the impatriation tax regime in relation regarding social security and renewal of the impatriate carried interest regime).



A NEW FINANCING TOOL FOR DOMESTIC INDUSTRIAL PROJECTS: THE GUARANTEE FOR INDUSTRIAL PROJECTS (GPI)

"A new financing tool dedicated to industrial projects will be rolled out and available by 2025. The aim of the new Guarantee for Industrial Projects (*Garantie des Projets Industriels* – GPI) is to support strategic industrial projects on French soil, as these projects allow France to position itself on markets with high growth potential and that are able to generate a competitive advantage for the country. By granting a state guarantee to the selected projects, the scheme will serve as a catalyst for often substantial private finance required for these projects, whose returns can be particularly uncertain due to their ambitious scope. This guarantee for bank loans to finance capital expenditure will cover up to 50% of the debt for industrial projects. The tool, which will cover projects to build and expand plants, will contribute to France's reindustrialization and offer an additional reason for companies to choose to locate their operations in France.

A TRANSFORMED SOCIAL MODEL

Successive and comprehensive reforms of labour law carried out over several years in France have given companies more flexibility and predictability, in particular by allowing them to:

→ Adjust work organisation rules to meet the company's needs (working time, remuneration, mobility, etc.). In 2022, there was a 15% increase in the number of collective bargaining agreements signed.

→ Benefit from predictability regarding the termination of employment contracts thanks to the introduction of a cap on compensation due in the event of wrongful dismissal, and setting a time limit of one year to contest a dismissal. Between 2010 and 2020, there was a 55.6% decrease in employment tribunal cases.

France has pursued a policy that promotes returning to and remaining in employment, with new rules for unemployment benefits (minimum amount of time worked) and adjustment of the duration of benefits, an increased pension contribution period and a retirement age raised from 62 to 64 for the majority of French employees.



WORKING TIME FAR FROM COMMON MISCONCEPTIONS:

→ 63% of employees worked more than 35 hours per week in 2020. The average weekly working time of management-level employees was 42.5 hours per week in 2021.

→ The maximum weekly working time is 48 hours in one week and 44 hours per week on average over 12 weeks. Overtime applies after 35 hours.

→ Labour costs have fallen thanks to a reduction in social security contributions representing a gain of €20 billion per year for companies, and thanks to several reduction mechanisms.

Moreover, hourly labour productivity is high: 65.2% in 2022, compared to 68.2% for Germany and 55.6% in the EU.

ADAPTING SKILLS TO CHANGES IN THE LABOUR MARKET AND TO NEW PROFESSIONS

A massive investment in skills has been made since 2018 through the French Skills Investment Plan (PIC), with €15 billion invested over five years. The plan increased efforts to provide training to people with low levels of qualification, and to respond to the needs of the French economy in the short term (sectors facing recruitment difficulties) and longer term (digital and environmental transitions).

Simplifying the framework and financial incentives for apprenticeships led to 2.8 times more new apprenticeship contracts in the private sector between 2017 and 2022 (source: DARES).

The France 2030 plan is dedicating €2.5 billion to develop skills for the professions of the future, with the goal of training 400,000 people per year, through the selection and funding of innovative training programmes. Among the first achievements, representing an investment of €1.5 billion, 34,000 new training opportunities were added in 2022-2023 in France 2030's strategic sectors: structuring the offering of training programmes in the field of quantum technology; 65 new Écoles de Production, schools based on "learning by doing", to train 10,000 young people per year (industry, construction, food service, timber sector, etc.); École de la Batterie, a school dedicated to the battery sector; and others.

The Green Industry Act provides for programmes that would make it possible to envision 50,000 new engineering graduates per year by 2027, offer additional places in University Institutes of Technology (IUT), vocational programmes and scientific masters and doctorates, and boost the appeal of professions in industry among young people and schoolchildren.

AN ATTRACTIVE SCHEME FOR INTERNATIONAL TALENT

Since its creation in 2016, the “Talent” scheme (formerly the “Talent Passport”) **has been a major asset for attracting international talent to France and enhancing the country’s economic attractiveness.** It allows companies access to the skills they need, which are not always available locally on the labour market, and to stimulate innovation within the entrepreneurial ecosystem.

The scheme was designed to target a wide range of priority profiles, including employees, entrepreneurs, investors, internationally renowned figures and researchers. Depending on their profile, it offers international talent the opportunity to obtain a visa and residence permit valid for up to four years, which provides stability and visibility to both companies and international talent.

The “Talent” scheme makes it easy for beneficiaries to work in France by exempting them from having to obtain a work permit prior to salaried employment. It also facilitates their family’s mobility (spouse and minor children).

The scheme thus fully contributes to the goals for the **reindustrialization of the French economy**, particularly in the key sectors for the future targeted by France 2030, by allowing highly qualified and mobile workers to move to France.

Lastly, to strengthen the French tech ecosystem, France put in place a specific procedure in 2017: **the French Tech Visa.** This procedure makes it easier to bring large numbers of international talent in tech (employees, startup founders and investors) to France by simplifying the process for obtaining a “Talent” residence permit.

FACILITATING BUSINESS TRAVEL

The recommendations of the Hermelin report, presented in April 2023 to improve procedures for issuing visas, placed the issues of France’s attractiveness at the heart of its visa policy. The recommendations supported the identification by consular posts of priority groups that do not present a migration risk, in particular businesspeople travelling for work, to facilitate their access to appointments, as well as the issuance of travel visas.

Our aim is to offer the most efficient service possible to those who wish to come to France on business. The French government regularly monitors indicators for visa-issuing services in countries of particular concern to support consulates. For example, reinforcements were sent in during the post-COVID recovery period to supply personnel to understaffed consular posts and in countries in crisis situations. This comprehensive approach alleviated pressure on visa services in priority countries, with positive results observed in 2024, including a significant increase in visa applications and a rise in short-stay Schengen visas.





9. Financial attractiveness bill

A new bill aimed at facilitating businesses' access to financing and boosting France's attractiveness is under examination and has already been passed by the French National Assembly.

France has become the destination of choice in Europe for numerous foreign investors and major international financial establishments. Paris has again become a leading financial hub and recently overtook London to become Europe's largest stock market in terms of market capitalization. It comes in third for the number of listed companies. This success attests to the dynamism, quality and diversity of the French financial system serving to finance the economy.

Improving France's financial competitiveness contributes to the country's prosperity: it has led to the creation of over 7,000 jobs in various direct employment sectors between 2017 and 2023, plus the creation of indirect jobs and substantial additional tax revenues.

Nearly five years after French Act no. 2019 486 of 22 May 2019 on the Growth and Transformation of Companies, known as the PACTE law, this bill aims to allow businesses to pursue their development by raising capital from French, European and international investors.

In this regard, the bill builds on and complements the efforts undertaken at European level to facilitate companies' access to capital markets and contribute to the development of a true European capital markets union.

In particular, to facilitate listing on stock exchanges, the proposed legislation creates a structure for multiple voting shares under French law that reconciles access to public markets with allowing company leaders to retain control over strategic decisions at this key moment in a company's growth. **To support companies' growth, the bill also simplifies the conditions for capital increases on financial markets.**

The success of French companies also depends on more reliable, simple and fluid commercial transactions, both in France and abroad. **The bill thus proposes the digitization of transferable securities,** following the framework of the model law created by the United Nations Commission on International Trade Law. All companies will benefit from a decrease in the cost of these trade finance activities in France, which will continue to make the French legal framework an asset to businesses.

Lastly, companies' growth and financing must therefore be supported by a competitive French legal system that takes into account the latest technological and international developments. **This notably requires modernizing the rules for the organization of corporate governance (general meetings and boards)** in which fundamental decisions are made affecting the life of the company. In parallel, the Paris Court of Appeal's specialization in international arbitration reinforces Paris's attractive position in this area.

In addition to this bill, the finance bill for 2025 will offer the occasion to continue discussion on France's attractiveness, particularly its financial appeal. These discussions will in particular concern improving the impatriation regime, simplifying the rules applicable to SME equity savings plans (PEA-PME) and revising employee profit-sharing and management incentive schemes to make them more effective.





10. Partnerships for a sustainable summit

ONE SUMMIT, FIVE CHOOSE FRANCE EVENTS

Each year, various events are organized under the Choose France label by partners, focusing on topics related to the Summit such as economic attractiveness, sustainable development and technological innovation. In 2024, five events will form part of this 7th edition:

→ **The “Mobilizing private funding for the climate and development” meeting**, organized at the initiative of Amélie de Montchalin, Ambassador of France to the OECD, and the Secretariat of the Paris Pact for Peoples and the Planet (4P), the initiative launched at the Summit for a New Global Financing Pact in June 2023. This work meeting will convene the international financial actors invited to the Choose France Summit with the aim of informing G20 proposals to facilitate international investments so as to concretely respond to global climate, ecological and social challenges.

→ **The “Life Sciences” meeting**, organized by the French Health Innovation Agency (AIS) and France Finance Attractivité. This session will bring together policymakers and representatives of organizations operating in the health sector, as well as the international investment funds invited to the Choose France Summit, to create synergies and encourage investment in innovations applied to the health sector.

→ **The “Digital Solutions” and “GreenTech” meetings**, organized by Mission French Tech at the initiative of Marina Ferrari, Minister of State for Digital Affairs, which fall within the framework of the “Je choisais la French Tech” (“Choose French Tech”) plan. The goal of these meetings is to connect startups supported by Mission French Tech programmes with major international groups with a presence at the Choose France Summit and to promote the attractiveness of the French technology ecosystem. These meetings will be an opportunity to highlight French technology in the fields of deeptech (artificial intelligence and cybersecurity) and decarbonization.

→ **“Rendez-vous en France !”** is an event organized by the French Horse and Riding Institute (IFCE), Business France, the Hippolia cluster and members of the horse industry. Held on 14 and 15 May 2024, it will bring together around 200 foreign attendees and stakeholders of the horse world to promote the expertise of the French equine industry.

CHOOSE FRANCE, A SUMMIT WITH SUSTAINABLE EVENT CERTIFICATION

The Choose France Summit is organized in line with a social and environmental responsibility approach. Since 2020, each Choose France Summit has obtained ISO 20121 certification. Certification and monitoring audits are conducted before and during the Summit. Throughout the year, the Summit's Secretariat ensures that the audit recommendations are followed and sets new social and environmental responsibility objectives as part of a continuous improvement process.

In line with the Choose France Summit's Sustainable Event Charter, the Secretariat-General is committed to respecting the four sustainable development principles, namely the obligations of inclusivity, diligence, transparency and integrity.

In 2024, the Secretariat-General of the Summit will once again aim to set an exemplary standard in the event's eco-design and in conditions for workers and attendees. To achieve this objective, two new partnerships agreements have been signed with:

→ **Stock CO2**, a company certified by the Ministry for the Ecological Transition and Territorial Cohesion that contributes to carbon neutrality by supporting projects in France. The Secretariat-General of Choose France has selected a project in the sector of the agricultural ecological transition to support French farmers in their efforts to reduce greenhouse gas emissions.

→ **Tchao Mégot**, a company that specializes in the collection, decontamination and processing of cigarette butts in France. Tchao Mégot will provide free-standing ashtrays and a cigarette butt recycling kit for the duration of the Summit at the Palace of Versailles.





11. India, the Summit's guest of honour

On 14 July 2023, France and India celebrated the 25th anniversary of the strategic partnership developed between the two countries since 1998. On this occasion, French President Emmanuel Macron decided to make India, France's fourth largest trade partner in Asia, the guest of honour at the 7th Choose France Summit in 2024.

This choice reflects the exceptional ties that unite our two countries that are particularly strong in a variety of areas: security and sovereignty, first of all, with the ambition of strengthening our respective capacities and working together in support of international peace and stability; global challenges, secondly, to achieve our climate goals; and exchanges between people, lastly, with the aim of bringing our societies closely together. These ties are also reflected in the vision shared by India and France, as Indo-Pacific nations, of a forward-looking partnership that provides solutions in terms of infrastructure, new energy sources and connectivity.

France and India are determined to work to advance the development of the industries of the future and to cooperate toward this end, for example in the field of artificial intelligence. To capitalize on both countries' resources, the year 2026 will be dedicated to celebrating Franco-Indian innovation and will be an opportunity to generate new momentum in the relationship between the French and Indian innovation ecosystems. This India-France year of innovation will also be an opportunity to promote the attractiveness of both countries' economies.

President Macron and the Prime Minister of India, Narendra Modi, emphasized the need to maintain a high level of mutual confidence in the area of business. Bilateral trade between India and France has never been more dynamic than in 2023, with numerous trade and investment opportunities arising for both countries.

Now the most populous country in the world, India is a key market for French companies. Nearly 700 French subsidiaries are present in India and employ more than 400,000 people in its most dynamic cities such as Mumbai, Pune, Chennai, Bengaluru and Hyderabad, where a Bureau de France was inaugurated in March at T-Hub, the country's largest startup incubator. CAC 40 companies and SMEs alike can invest in and export to India. The diversification of the Indian economy and the dynamism of its private sector have multiplied business and partnership opportunities for French companies. We are building new economic relations for the future by incorporating considerations surrounding value chains and resilience to shocks, with the aim of encouraging investments in India and seeing more Indian projects developed in France.

There are also numerous investment opportunities in France for Indian investors. As the leading European destination for foreign investment projects since 2019, France offers a highly attractive business environment, at the heart of Europe, and has adopted concrete measures to facilitate investments in France, such as the France 2030 plan. Indian investors are also encouraged to explore opportunities in key sectors for the future such as the ecological and digital transitions, and technologies of the future.

These strategic subjects will be discussed during the Choose France Summit at a France-India round table bringing together around 15 Indian investors and leaders of French companies. Led by Paul Hermelin, France's Special Representative for Economic Diplomacy with India, this round table will be opened by the French Minister for Europe and Foreign Affairs and closed by the President of France. The discussions will explore business and investment trends and opportunities in various sectors, such as healthcare, food, digital technology, research, aerospace and industrial sovereignty. France's assets and the reforms it has undertaken will be presented, highlighting the potential and diversity of cooperation possibilities between economic actors from both countries.