

25 January 2021 - Seul le prononcé fait foi

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PRÉSIDENT'S SPEECH

Hello everybody,

Thank you for being here. I'm here in the Elysée Palace with Mister Le Maire and Riester.

I do regret that we are not in Versailles. We should have been meeting indeed in Versailles today rather than on VTC (videoconference), but anyway. I am however looking forward to hosting you in person as soon as possible and I think we target now to have a Choose France meeting which will take place the 28th of June. But thank you very much for making yourself available and having this exchange because I wanted to have a discussion and to follow up our former exchanges and to make a sort of wrap up of where we are, as long as we know, because there are a lot of, obviously, open questions in this current environment. And the COVID19 pandemic is changing a lot of things for everybody and obviously for our nation as a whole.

Our world is deeply impacted by this crisis and has been impacted over the past year now. Today in France we decided a curfew at 6pm every day, we restricted inbound travel from non-EU countries in order to stop the spreading of the new variants. And probably everywhere in Europe we are moving in the coming weeks in order to adapt ourselves to better control the pandemic. The Covid crisis forces all of us, daily, to mix immediate emergency management and long-term vision. It comes in addition to all the structural challenges we already faced: climate change, biodiversity, the fight against inequalities, digital transformation, and making our economy more competitive. I just want to say a few words at the beginning of this exchange on 3 key points.

First, our economic strategy, and just to make a wrap up of where we are in terms of reforms. Second, the fact that we prepare the role in this context of crisis, the economy of our society for the next decades and the long-term vision. And third, one word about Europe.

I just wanted for the first remark to reaffirm to all of you that our economic strategy is clearly to reform the country and to have a pro-business agenda. Over the last three years, France generated more economic growth than most Western European countries. If I take the figures right before the crisis, we lowered our unemployment rate to the lowest level over 10 years. And since 2017, we've had every year a positive net balance of job creation in industry for the first time since the beginning of the century. We are also proud to be home of one of the world's most dynamic innovation ecosystems, generating 9 new unicorns since 2017. And when I look at the figures by the way of 2020, we are number one in terms of funds being raised as well. As a result, we became, for the first time ever, the most attractive European country for foreign investment in 2019. Our structural reforms are paying off as well. And therefore, we can't and won't slow down. The corporate tax rate will be reduced to 25% by next year – it's been voted by the way; we won't give up on the removal of the wealth tax; in addition, we are reducing production taxes by €10bn per year for companies doing business in France. This is unprecedented and voted as well at our parliament a few months ago; We are keeping cutting down red tape and make the daily life of investors simpler, more predictable. And what we want to do is to accelerate and simplify public action. We passed a law voted last month by Parliament providing as well several measures to facilitate the installation of new industrial sites or extensions, leading to significant reductions – up to several months – in permitting delays and so on. We are increasing the availability of skilled workers, with a €25bn effort over the next ten years to further reinforce our graduate and post-graduate education system.

This is just in a nutshell the fact that we passed a series of reforms, we are passing additional reforms and we will keep reforming the country in order to make it more competitive and attractive for the coming months.

My second remark is about how in such a context, we do prepare the next decade and our country and our continent for 2030. With 4 major issues: education, health, green and digital. We are implementing a €100bn "France Relance", which is our recovery plan, tailored during the summer, voted during the autumn, with 3 key objectives: speeding up the greening of the economy, increasing French competitiveness, and developing skills to reduce unemployment. Our first priority is the implementation of the €30bn dedicated to the ecological transition, including €2bn in hydrogen (and we will probably refer to that), and key measures in energy retrofitting of buildings, carbon intensity reduction of industrial sites, development of green infrastructures and sustainable mobility modes and so on.

Second, digital transformation is also part of the plan. Our fourth investment program for the future will mobilize €20bn as part of the stimulus plan between now and 2022, in order to accelerate our transition. So, as I told you, education, health, green, digital are the four pillars to build the France of 2030 with an

investment program without any comparison and with a lot of cooperation with all the countries.

And this is my third and last remark: Europe. Indeed, for me one of the key elements of this crisis was how Europe will react and would react. When you look at the financial crisis, twelve years ago, I think we procrastinated a lot and it took time to Europe to react and took the right decisions at that time. And the US fixed much more rapidly the situation. When I look at our situation facing crisis today, I think this is exactly the opposite. Europe reacted very rapidly. We found a Franco German agreement in May 2020 and we found a European agreement in July 2020, so very rapidly with the new budget program but as well the recovery plan with a unique package and a big transformation of the way to fund our policies and to decide altogether to have ambition and solidarity. It allowed us to have our national program and I think this is a very important step forward and a big game changer. My second point is that, during this period of time, we reinforced an idea that we several times advocated with you and during our discussions: strategic autonomy. I do believe that in such a context, Europe has to be much more sovereign in a certain way. I aim to re-increase strategic autonomy in terms of energy, health care system, IT and so on. It doesn't mean refusing to cooperate – this is exactly the opposite. This is increasing open cooperation but without having a situation of 100% dependency. You can cooperate when you are not dependent from another continent. And the changeover in the administration in America is, in such a context, definitely an opportunity to pursue, in a totally peaceful and calm manner, what allies need to understand among themselves. So, for me this period of time is a big game changer in terms of European policies. And we have to elaborate and consolidate this European strategy to do much more and I can revert on that obviously during our discussion.

Here are the three remarks I just wanted to start with. Obviously, we have a lot of challenges. The pandemic is not over. Probably in the coming months (at least until spring and summer), the pandemic will frame a lot of our decisions. Second, we still have the climate change issue. We will have the decoupling between China and the USA. And we will have a lot of other transformations to face but I think that based on what we delivered during the three past years, and based on the way we reacted collectively to the crisis, we have positive elements to face this crisis, and provide our citizens, our people, the right answers altogether. Now I am here to answer your questions.