



Choose France !

President Macron's Early Valentine to

Investors

Whether it's Donald Trump and military flyovers at the Arc de Triomphe or President Putin dining amidst the pomp and grandeur of the Palace at Versailles.....French President Emmanuel Macron knows how to impress.

So it was no surprise that he also chose Versailles to host 140 invited CEOs and international leaders for dinner to kick-off the « Choose France! » summit on Monday, March 22nd.



The "Choose France!" summit is another key stage in the promotion of France's attractiveness as a business location after several months of far-reaching economic reforms by the French government. The aim of the event is to highlight how France stands up as an attractive business destination, underpinned by the announcement of various investment projects in France and the presence of 140 business leaders, many of whom are on their way to the World Economic Forum in Davos (Switzerland), who will discuss their ambitions in France with the President, Prime Minister and 16 ministers.

(Official press release : Office of President Macron)

But his audience of investors was perhaps more challenging than his earlier political guests. As the government spokesperson Benjamin Griveaux said "These CEOs have come because we have shown we are able to quickly implement our policies. They come to find that better than declarations of love, there is proof of love. "The proof that Mr. Griveaux refers to is the overhaul of the French Labor Code and a reduced tax rate for corporations and on capital.

But was the proof enough?

The answer from corporate headquarters and splashed across the pages of France's prestigious financial newspaper *Les Echos* was an unqualified « **oui!** ». From the number of important business leaders attending the summit and those who were ready to announce investment decisions to the press, there was unanimity in proclaiming France's business environment has become increasingly business friendly. This enthusiasm dovetailed with the latest growth figures released by the International Monetary Fund which predicts France maintaining a modest, but continued growth rate of 1.9% for 2018 and 2019.

What was announced?

- Nearly **3.5 billion euros of new foreign investment** was announced
- Over the next 5 years the government estimates these investments will translate into **2,200 new jobs**
- **400 million euros** increased investment at Toyota's facility in Valenciennes
- A **2 billion euros** investment over 5 years by the German software company SAP, **750 million euros** earmarked for research and development
- Google, already operating one center for research on artificial intelligence, will open a second center and increase its workforce
- Facebook investing an additional **10 million euros** and plans to double its artificial intelligence research teams by 2022
- Novartis announced its acquisition of ETI AAA (nuclear medicine) for **300 billion euros** and its investment of **900 million euros** in research and building a new headquarters in France's Haut-Rhin Region
- Manpower, the international temporary employment company, announced the addition of 1,000 French salary positions
- Expansions of operations by companies such as General Mills, Fresh del Monte, and others in France...

« France Is Back! »..... ?

President Macron has been a master of the media, slogans and timing. « *Make Our Planet Great Again!* », « *France Is Back!* » and now « *Choose France!* ». His timing of

the summit and its success ...one week before the 2018 World Economic Forum at Davos was impeccable. A widely published photo of the young President Macron tête-a-tête with Facebook's Sheryl Sandberg at the summit quickly becomes emblematic of a younger, new, more modern France. A picture can say a thousand words. And that was just one of many one-on-one meetings at the summit that included Vasant Narasimhan, Bill McDermott, and Sundar Pichai and others.

Is France back? To be seen. But there is definitely movement.



Didier Hémion

Partner Accountant

International Business Services Department

Primexis, an independent Consulting and Accounting firm, specialized in supporting groups and subsidiaries of French and international companies for more than 30 years, assists and accompanies you in your accounting, tax and administrative work in France.

For more information, see our website at www.primexis.eu

Primexis

Management Consulting and Accounting Specialists

Tour Opus 12 - La Défense 9

77, esplanade du Général de Gaulle

92914 Paris La Défense Cedex

Tél. : 33 (0) 1 49 68 20 00 - Fax : 33 (0) 1 49 68 21 00