

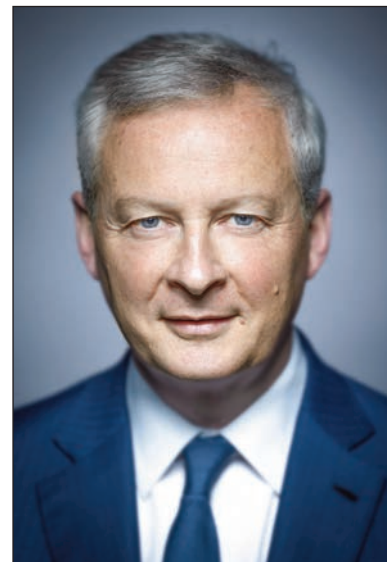
THREE QUESTIONS TO BRUNO LE MAIRE : « FRANCE'S CONTINUED ATTRACTIVENESS IS ALSO THE RESULT OF THE VERY PROTECTIVE MEASURES ADOPTED DURING THE COVID CRISIS »

*Interview with Bruno Le Maire,
Minister of Economy, Finance and Industrial and Digital Sovereignty*

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*Special issue compiled and edited by Marina Guérassimova and
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In today's uncertain geopolitical, economic and health context, what message is France sending to international investors?

Bruno Le Maire: Now, more than ever, we want to offer you the best conditions to invest in our economy. For the third consecutive year, France remains the leading place in Europe for foreign investments, with 1,222 international investment projects identified in 2021 (+24% compared to 2020). This is excellent news.

France benefits from the presence of nearly 16,800 foreign companies on its territory. Although they account for less than 1% of the companies operating in France, it represents 2.2 million jobs (nearly 13% of salaried jobs), more than 20% of the total revenue and nearly a third of French exports.

It is not a coincidence but the result of a programme of structural reforms, tax cuts and administrative simplification conducted by the Government. France's continued attractiveness is also the result of the very protective measures adopted during the Covid crisis. Finally, it reflects its well-known assets: high-quality infrastructures, a skilled workforce and a culture of innovation.

But today's unstable environment reminds us that France must increase its economic attractiveness. After having deployed the €100 billion "France Relance" recovery plan in 2020, we launched the €54 billion "France 2030" investment plan in 2021. It seeks to transform France's economy and support the development and production of leading-edge technologies in key sectors, such as health, renewable energies, food and electronics.

The results are there. On July, President Emmanuel Macron gathered more than 180 foreign business leaders for the annual "Choose France Summit": 14 new foreign investment projects were announced, totalling €6.7 billion and creating 4,000 permanent jobs.

How can we reconcile openness to foreign investment with control of foreign investment, particularly in terms of economic security and industrial and digital sovereignty?

Bruno Le Maire: We are not naïve. In the global competition, major players such as China and the United States do not hesitate to defend their interests. Similarly, Europe must play its own partition, and the crises we have been going through since 2020 have made this very clear. It is even more urgent after the outbreak of the conflict in Ukraine, notably regarding energy supply.

The strengthening of controls on foreign investment is now effective in protecting our strategic companies. We

have chosen to protect sectors such as agri-food, energy storage technologies, biotechnologies, artificial intelligence, and semi-conductors, which are all essential to ensure France's industrial and digital sovereignty. Our control system has major qualities: it is robust, flexible and transparent.

What prospects do you see for foreign investment control in France?

Bruno Le Maire: France has solid resources to protect its companies. The agility of our control system allows us to face the emergence of new risks and threats. This necessarily leads to frequent controls in order to filter a greater number of investments. Of course, the increase in these controls must not turn into an excessive administrative burden on our companies.

We will continue to protect our sensitive companies while maintaining the attractiveness of our territory, which is the reason for the continuing success of our economy.