



Paris, 2 October 2017
No.

Meeting of the Paris Marketplace 2020 Committee

Bruno Le Maire, Minister for the Economy and Finance, and Paris EUROPLACE Chairman **Gérard Mestrallet**, met today with the Paris Marketplace 2020 Committee. The Committee includes the main representatives of Paris' financial centre. The purpose of this meeting was to ramp up efforts to strengthen Paris's status as the premier financial marketplace of continental Europe.

The participants discussed the latest measures announced by the French Government to boost the attractiveness of Paris, as well as recent and potentially forthcoming decisions to relocate business to France. On the latter topic, they raised the issue of the high level of social security contributions.

To build on current efforts, notably in terms of streamlining regulations, Bruno Le Maire announced a public consultation to draw up a list of cases in which French legislation goldplates EU financial services law by expanding its scope or introducing new provisions. This public consultation opens today and will run for two months.

The Committee also identified strategic development priorities for the French financial marketplace. These priorities will be the target of in-depth research:

- Making concrete proposals to complete the EU's Capital Markets Union
- Promoting technological innovation and new financial sector players
- Transforming the French economy by capitalising on long-term savings and equity investment in companies and encouraging individuals to hold shares
- Strengthening the Paris marketplace's initiatives in sustainable/environmental finance and socially responsible investment. One such initiative is the third Climate Finance Day; organised jointly by the Ministry for the Economy and Finance and Paris EUROPLACE. It will be held on 11 December, the day before the Climate Summit in Paris.



Lastly, the participants agreed to increase efforts to strengthen the organisation of the Paris marketplace and to enhance its international reach. The Paris Marketplace 2020 Committee will be revamped to give it a greater European dimension beginning with its next meeting in the first quarter of 2018.

Alongside Bruno Le Maire and Gérard Mestrallet, the following Paris Marketplace representatives attended:

- François Villeroy de Galhau, Governor, Banque de France
- Robert Ophèle, Chairman, Autorité des Marchés Financiers
- Odile Renaud-Basso, Director General of the Treasury
- François Pérol, Chairman of the Management Board, Groupe BPCE
- Jean Lemierre, Chairman, BNP Paribas
- Philippe Brassac, CEO, Crédit Agricole
- Frédéric Oudéa, CEO, Société Générale
- Olivier Millet, Chairman of the Executive Board, Eurazéo PME
- Christophe Hémon, CEO, LCH Clearnet SA
- Yves Perrier, CEO, Amundi
- Stéphane Boujnah, CEO and Chairman of the Managing Board, Euronext
- Michel Guilbaud, Director General, MEDEF
- Bernard Spitz, Chairman, French Insurance Federation (FFA)
- Alain Papiasse, Chairman of the Steering Committee, Paris EUROPLACE
- Eric Pinon, Chairman, French Asset Management Association (AFG)
- Pierre de Lauzun, CEO, Association Française des Marchés Financiers

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