

Paris, a leading Legal marketplace

PARIS OFFERS A SECURE AND COMPETITIVE LEGAL FRAMEWORK FOR BUSINESSES

- | The **independence of the French judiciary** is well established and recognised;
- | Paris is the **historic cradle of civil law tradition** with long-standing experience;
- | In France, companies cannot be ordered to pay “punitive damages” and class action awards remain reasonable;
- | Paris International Commercial Courts offer two levels of jurisdiction.
- | **French commercial justice is efficient and business minded:**
 - Judges who are elected from the business community bring their commercial expertise and legal experience and receive continuous legal training;
 - Decisions are swift and cost effective;
 - The decisions of the Paris Commercial Court are rarely appealed and, when appealed, rarely overturned;
 - Two thirds of cases are settled through mediation, ensuring less formality and more confidentiality.

A DEEP POOL OF LEGAL TALENTS

- | The French legal industry represents over 400,000 direct jobs:
 - **3,000** international law practitioners;
 - The Paris Bar counts **30,000** members in France, 10% of whom are also members of a foreign bar, and regulates **1,700** foreign lawyers from 70 different countries;
 - The Hauts de Seine Bar, in La Défense, is the first business bar association in France. It gathers international talents providing companies with advice, strategy and optimisation.
 - More than **16,000** in-house lawyers: Paris hosts the legal departments of many large international and French corporates and financial institutions.
- | **Privileged relationships with the academic world:**
 - Université Paris 1 Pantheon-Sorbonne ranks **1st** in the EU 27 (QS Law School ranking).
- | **A first-class international community of dedicated professionals:**
 - Attorneys, arbitrators, experts, interpreters, court reporters, etc. experienced in financial and commercial law disputes, able to work in many different languages, on different legal systems (incl. common law).
 - **More than half of the top 20** legal firms in France are from the USA or the UK.

PARIS, THE LEADING INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

- | French courts
 - **French judgements do not require *exequatur*** in other EU Member States, i.e. they are automatically recognised and enforced, throughout the EU;
 - The Paris Commercial Court and the Paris Court of Appeals have **recognised expertise in international business law.**
- | International arbitration
 - **Paris has been at the forefront of international arbitration for decades and offers an arbitration-friendly legal environment:**
 - > Alternative methods of dispute resolution are encouraged and French courts are prohibited from intervening in any dispute where an arbitration clause may apply.

- > **French Courts are familiar with and recognise arbitration:** annulment of arbitration decisions remains very rare and enforcement process is efficient.
- > French law grants the parties complete freedom to organize their arbitration, with internationally recognized minimum standards of due process.
 - **Parties are totally free to conduct their arbitration in the language they wish, applying rules and laws of their choice, with arbitrators of their choice.**
- > Paris hosts **major arbitration institutions:**
 - Seat of the **International Chamber of Commerce International Court of Arbitration** since 1923
 - One of the most used arbitral institutions, with a solid track-record of cases in all economic sectors and parties from all continents;
 - Dedicated facility for arbitration hearings and dispute resolution proceedings;
 - Arbitration conferences with global audience;
 - Permanent staff of 30 different nationalities.
 - Paris hosts the only hearing venues, outside Washington, of the **World Bank “International centre for settlement of investment disputes”**.

I New actions carried out by PM Edouard Philippe to boost the attractiveness of the Paris Legal Marketplace

- The **International Chamber of the Paris Court of Appeals**, along with the Paris International Commercial Court (PICC), came into operation in March 2018:
 - > It has jurisdiction to hear appeals on international commercial and financial judgements and on arbitration decisions.
 - > **Parties may use the English language at all stages of the proceedings.**
 - > The procedural rules before the PICC allow for the cross examination of parties, experts and witnesses.
- **New French law governed version of the ISDA master agreement:** Disputes in derivatives trading can be settled in France.

• KEY FIGURES



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