

Press release – 8 June 2016

6 proposals to enhance the appeal of the Paris marketplace

For the first time, just a few days prior to the UK Brexit referendum, Valérie Pécresse, President of the Ile-de-France region, Patrick Devedjian, President of the Hauts-de-Seine Departmental Council, Jean-Louis Missika, Deputy Mayor of Paris, Gérard Mestrallet, Chairman of Paris EUROPLACE and Christian Nibourel, Chairman of the Greater Paris Investment Agency, held a symposium at the Euronext head offices to promote the strengths of the Paris marketplace and its appeal to international companies.

Valérie Pécresse, President of the Ile-de-France region, declared *“The Ile-de-France region supports the Paris financial marketplace which acts as an efficient intermediary between French savings and the needs of our companies. It has all of the required advantages to attract foreign capital, providing optimum conditions for stability and profitability. More broadly, the Ile-de-France region can be considered the chosen destination in Europe to locate or relocate all types of businesses, given its economic development, transport systems, housing, training, higher education and research. At the launch of every project to renovate a secondary school, modernise our transport systems or build a new campus, we are focusing on appeal and competitiveness.”*

Jean-Louis Missika, Deputy Mayor of Paris in charge of town-planning, architecture, Grand Paris projects, economic development and investor appeal, affirmed: *“If the Brexit camp wins, it is not just companies that may decide to leave, but also the talents which make this marketplace so attractive and who feel a real attachment to Europe. We intend to establish the necessary conditions to welcome these talents, but we will also step-up our cooperation with London as the Paris-London axis is vital for the European economy whatever the diplomatic choices of the nation states.”*

Patrick Devedjian, President of the Hauts-de-Seine Departmental Council, stated: *“In the competition which will open up between financial marketplaces, if the Brexit camp wins, France has some key advantages to offer, notably La Défense, with its unique concentration of leading economic groups and major decision-making centres.”*

Gérard Mestrallet, Chairman of Paris EUROPLACE, highlighted that: *“We are all committed Europeans and attached to the UK remaining in Europe. Paris EUROPLACE champions the construction of an integrated European market. Whatever the result, the referendum has encouraged major international companies, particularly in London and New York, to consider rebalancing their businesses and their sites towards the euro zone. For this reason, we as a group are ready to promote the competitiveness and appeal of the Paris financial marketplace, and bid them a warm welcome to Europe!”*

Christian Nibourel, Chairman of the Greater Paris Investment Agency, pointed out that *“Paris Ile-de-France is well equipped to convince international investors, due to the strength and diversity of its regional economy, which is the European leader with GDP of 640 billion euros. Meanwhile, the Grand*

Paris project has created fresh momentum, through public investments of almost 50 billion euros. Furthermore, our capital region is set to become one of the global leaders in digital innovation, at the service of major groups”.

Working alongside international companies, start-ups in the new economy, investors and asset managers, Paris EUROPLACE and Paris-Ile de France CAPITALE ECONOMIQUE recommends 6 new proposals to enhance positive momentum in the Paris financial marketplace.

1. Accelerating the development of reception and transport infrastructures

The positioning of the Paris marketplace as a European hub and the quality of its infrastructures are two of its key strengths. However, top priority must be given to rolling-out the Charles de Gaulle Express train and accelerating the development of the Grand Paris Express, the Eole urban line and all of the Grand Paris projects, while modernising the existing network.

2. Attracting talent

The pursuit of excellence at the new Noisy-le-Grand international secondary school, which has just been launched; the creation of new international schools within inner Paris; supporting research projects (excellence initiatives, multidisciplinary further education and research establishments); promoting the teaching of foreign languages.

3. Implementing more competitive regulations and taxation

Guarantee improved tax stability; further improve the “impatriate regime” widely used by executives, by extending its duration, and remove the top tax band on salaries. Regarding the taxation of savings income, encourage long-term investments in transferable securities.

4. Developing fintechs and incubators

Increase support given by the Ile-de-France region and the City of Paris to the FINANCE INNOVATION competitiveness cluster; set up new incubators and growth accelerators dedicated to the financial sector; support Paris EUROPLACE innovation promoting French fintechs abroad.

5. Optimising innovation support measures

Increase worldwide awareness of Paris-Ile-de-France’s status as one of the major global cities for innovation; perpetuate the CIR research tax credit; active marketing to attract entrepreneurial talents; set up a single regional innovation office; rationalise financial aid and simplify measures.

6. Stepping-up the international promotion of the Paris financial marketplace

Associate public bodies and private players with promotion undertaken by the Paris marketplace targeting international investors.

The Paris marketplace boasts the advantages and services to attract investors and international companies:

- A financial marketplace backed by one of the leading global economies,
- More major international companies present than in London and Frankfurt, which operate largely in financial markets and are clients of international banks and investment funds;
- A leading international investment cluster, with over EUR 3,000 billion of assets under management;
- Four French banks feature among the top ten European banks;
- Globally recognised capacities in the domain of financial research and training, through the expansion of a cutting-edge financial marketplace, among major banking institutions and insurance companies, and also thanks to fintech development;

- Ongoing discussions between regulators and professionals, in order to establish competitive regulations.

Paris EUROPLACE, chaired by Gérard Mestrallet, is a non-profit organization in charge of developing and promoting the Paris financial marketplace and the French financial industry internationally. It brings together all financial industry stakeholders; its 400+ members include issuers, investors, banks and financial intermediaries, insurance companies; attorneys and accountants, consulting firms, etc.

Paris EUROPLACE gathers and expresses positions of market players as it seeks to strengthen the attractiveness of the Paris financial marketplace, establish constructive relations with European and International Institutions in a global financial context, stimulate research and innovation in finance with the cluster FINANCE INNOVATION and the Institut Louis Bachelier (ILB), and promote these objectives internationally.

Website: <http://www.paris-europlace.com>

LinkedIn: Paris EUROPLACE - Twitter: @europlace

The Greater Paris Investment Agency, chaired by Christian Nibourel, focuses primarily on promoting the international appeal of our capital region. The association was created 25 years ago by the Paris Chamber of Commerce and Industry. It unites around one hundred major French and international companies, which guarantees its independence. Its specific assignment is to attract new foreign investment into the Ile-de-France region and increase its appeal by lobbying political and economic decision-makers. It is also a major player in the Grand Paris project.

Website: <http://greater-paris-investment-agency.com/>

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