

Annual Report

— **2018** —

Foreign investment in France



2018

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BUSINESS FRANCE

*France has no fewer than
28,000 foreign companies,
employing two million people*



Pascal Cagni

Chairman of the Board,
Business France,
and Ambassador for
International Investment

France's attractiveness improved further in 2018, despite the slowdown in global growth, economic tensions and rising protectionism. A new record was set, with 1,323 foreign investment projects, a figure greater than the previous record high of 1,298 projects in 2017.

Companies investing in France come from nearly 60 different countries. Prominent among them are European Union member states, which represent 61% of all investment decisions. This is a sign that the European market is still structured and unified. North America still considers France to be an ideal gateway to the European continent, with the United States retaining its position as the leading investor. Although Asia's score is encouraging – 11% of all projects – we need to continue our efforts, as Asia's economy now accounts for nearly 36% of global GDP. If this difference is understandable, given the distance to and distinct business culture in Asia, it should however encourage us to increase trade with these countries, move towards a two-way relationship, and open up to Chinese investment.

France's image has greatly improved: 61% of foreign executives believe that France's attractiveness has increased over the last two years. This is an increase of seven percentage points compared with 2017, after a 16-point rise the previous year. The Kantar/Business France survey, carried out in December 2018, also highlights the fact that the large-scale "yellow vest" social movement has not affected France's perception among foreign investors, who appear to be satisfied with both the political and economic response.

During the last 18 months, I have witnessed this change through my meetings with several hundred leaders from five continents, members of the foreign press, and French expatriates, in places such as mainland China, Hong Kong, Singapore, Rome, Berlin, New York, San Francisco, Mexico City and the Arabian Peninsula.

If there is one thing from this journey into the heart of France's attractiveness that has resonated with me, it is that France is proving increasingly attractive among decision-makers and influencers. France is emerging as a leading country, that is capable of dealing with the challenges that lie ahead, and one that offers excellent conditions for economic development.

The reasons behind this renewed interest are based on what we can call **the magic circle of attractiveness for investors**.

France is, first and foremost, an open and welcoming country, with no fewer than 28,000 foreign companies, employing two million people and accounting for 21% of R&D expenditure and 31% of exports. In addition, 343,400 foreign students chose France for their studies in 2017-2018, up 4.5% on the previous year.

France is also an innovative country with a wealth of talent. It is home to one million engineers, the largest number in Europe along with Germany, and is among the leading countries in Europe for the number of students in advanced research. A clear example of France's talent when it comes to innovation is "**La French Tech**", which shone once again at CES 2019 in Las Vegas, with its 9,400 startups raising as much as €3.6 billion in 2018, a new record. It should therefore come as no surprise that in 2018 more than 130 foreign investment projects involved R&D activities, with company examples including SAP, Allergan and Collins Aerospace. Who could say no to such a deep talent pool?

France is, moreover, a country fully committed to the digital revolution, and has a strong entrepreneurial spirit. Sixty percent of young people want to start their own business, which is significantly higher than the figure of 13% recorded 10 years ago. What's more, France has 300 incubators and 50 accelerators spread across the country. The world's largest incubator is French

– **Station F** – which can host up to 1,000 startups. And Europe's largest tech event is **VivaTech**, which takes place annually in Paris.

Finally, France has a strong industrial heritage, which the government has committed to revitalizing in order to make the most of the Industrial Revolution 4.0. With 260,000 companies and more than €1,000 billion in revenues, 38% of which is in exports, our manufacturing expertise is known the world over. This is why France has been Europe's leading host for industrial investment projects for more than 15 years. In 2018, a quarter of foreign investment projects concerned production/manufacturing activities, as shown by companies such as Bosch, Merck and ThyssenKrupp. "**La French Fab**", which is helping to promote this industrial renaissance, should help attract more talent and capital to a network of employment-generating SMEs across France.

All of these key assets have been strengthened by almost two years of reforms. The law regarding the action plan for the growth and transformation of enterprises, which will come into effect this spring, confirms France's ability to adapt, along with its desire to simplify the life of entrepreneurs and both national and international investors. There is no doubt that the continuation of the reform process initiated by the government will further strengthen France's attractiveness in the coming months. The world is changing... it's choosing France.

*France received a total of 1,323
new foreign investment decisions,
which led to some 30,300 jobs
being created or maintained*



Christophe Lecourtier

CEO
Business France

France has never been a fan of fatalism and loves proving people wrong. In 2018, in a global context which questioned economic liberalization and a European financial environment which seemed to carry more risks than promises, our country's economic attractiveness continued to grow, thanks to an outstanding 2017.

Last year, 25 new investment decisions were identified per week (compared with 19 in 2015 and 21 in 2017, respectively). France received a total of 1,323 new foreign investment decisions, which led to some 30,300 jobs being created or maintained.

It was no coincidence that France received such impressive results. **The 2017 presidential election profoundly changed France's image among foreign business leaders**, and this positive trend continued and improved further in 2018. What's more, according to a Kantar Public survey, 87% of foreign business leaders in December 2018 considered that France was an attractive investment location.

This "attractiveness revolution" has really taken off in the last few months, and can be seen both in terms of people's mindsets and the economy. Culturally, this means that the French have reconciled with the idea of entrepreneurship. Starting a business and becoming an entrepreneur is more popular than ever, and it may well become the norm. According to an OpinionWay survey, nearly 60% of young people today dream of starting a business.

Moreover, when it comes to the improvement in France's image, the facts speak for themselves: new openings in France increased by 14% in 2018, amounting to 741 projects, and accounting for more than 56% of foreign investment in the country. Another piece of good news, which

backs up what the government is trying to do, is that France remains the preferred destination for industrial activities, representing 24% of foreign investment in France and 38% of jobs. This trend confirms the **presence of foreign multinationals in French industry**, 36% of whose total number of employees are based in France.

Examples of companies that chose France in 2018 include **Collins Aerospace**, the world's leading provider of technology systems and solutions for the aerospace sector, which invested more than €18 million and created 55 jobs in Occitanie; **Canadian company Robotiq**, which designs and manufactures components for collaborative robots (robotic hands) and chose Lyon (Auvergne-Rhône-Alpes) to raise its profile in Europe; and **Japanese food group Takara Foods**, which announced plans to invest €1.6 million in a 3,000-sq. m. ramen manufacturing facility, which will include a 500-sq. m. workshop.

At last, France has shown that, on a global scale, it is punching above its weight in terms of innovation. R&D operations have grown year-on-year by more than 9% on average over the last five years, and now represent 10% of investment. Furthermore, every year global tech giants such as Cisco, Google, and Facebook continue to strengthen their position in France.

Much has been done since 2017, with investors having approved of the reforms undertaken following the presidential election. As a result, our market share in terms of FDI has increased significantly, with France overtaking the United Kingdom, which is bogged down by Brexit, if we take into consideration the figures from the last two years. But in order to continue to reap the benefits linked to employment and the consolidation of

our productive system, it is essential that we keep up the momentum surrounding the reforms. The world is watching us. And everyone is aware of what is at stake, especially in a social context which has shown that France, like anywhere else, is home to those who consider themselves to be the "winners" and those who feel that they are the "losers" of globalization.

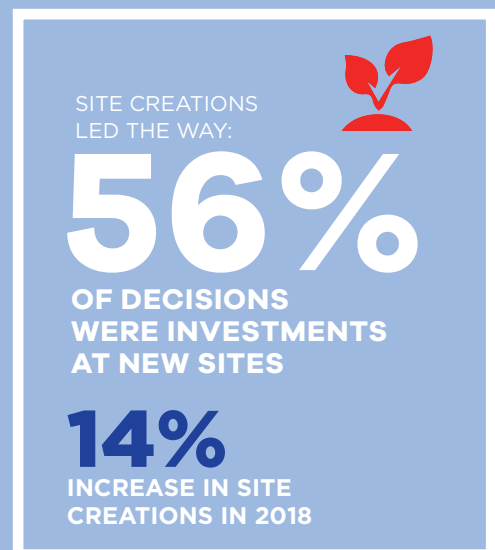
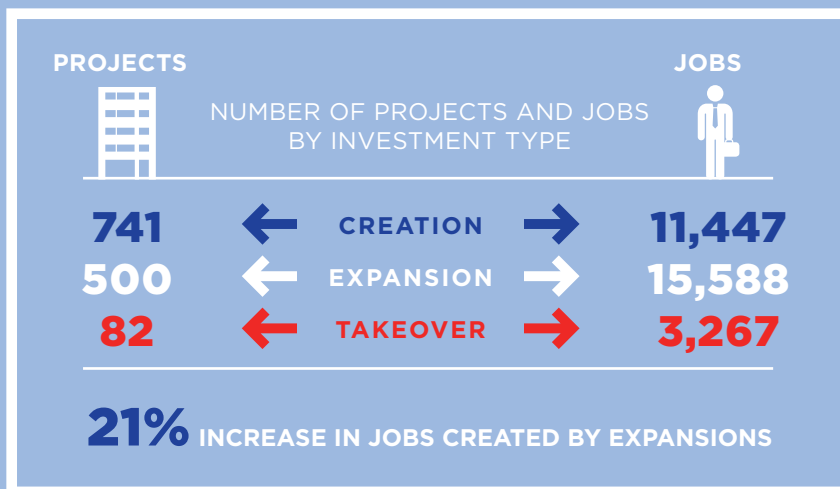
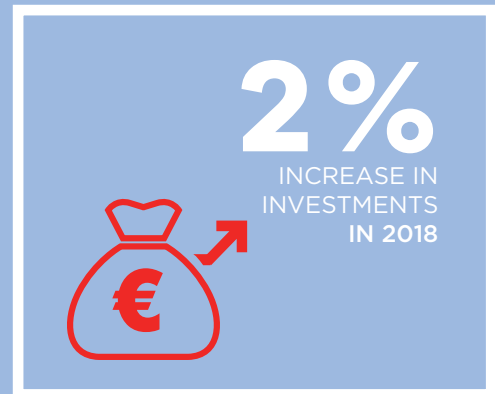
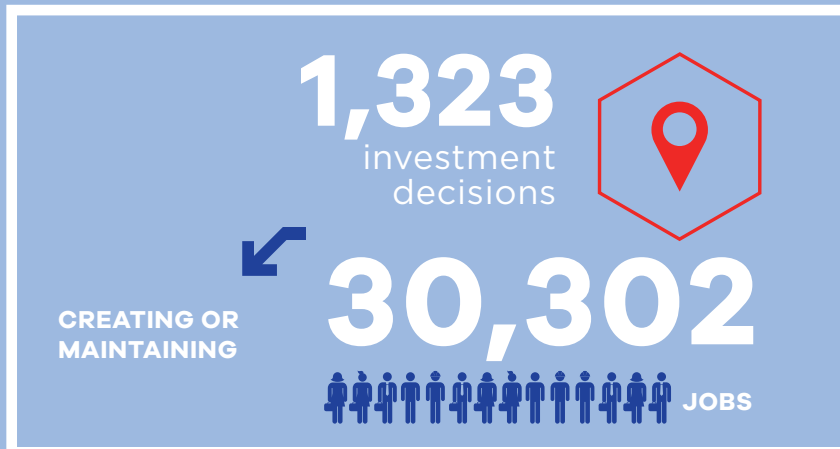
From this spring onwards, the PACTE law will serve to foster business development – whether they are SMEs, microenterprises, small retailers, or artisans – by simplifying their lives and enabling them to face up to national and international competition. Other measures, such as the "talent passport" and a larger support network for entrepreneurs, investors, artists, researchers, employees of large companies and foreign students, also aim to improve the overall business environment here in France.

There is no doubt that other decisions and reforms will help to sustain the image created two years ago of France being back in business on the economic front.

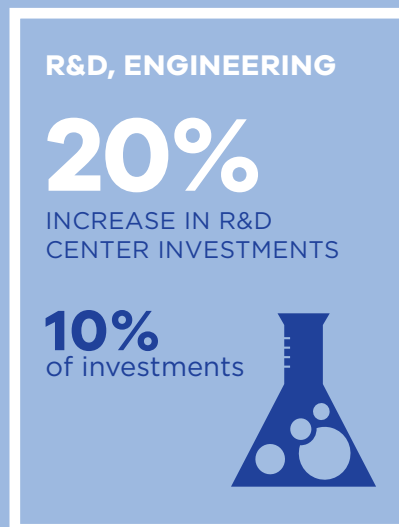
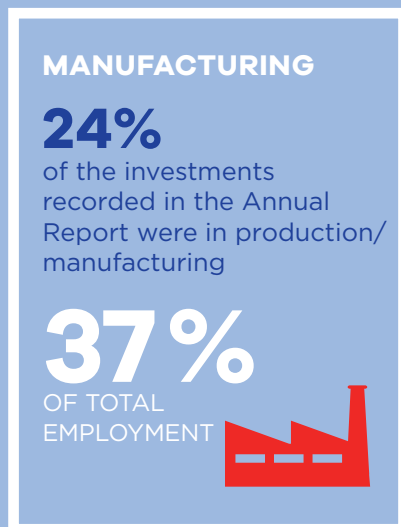
Beyond the reforms, the challenge is to provide greater support by way of listening and useful services for foreign investment projects across France's regions. This is an opportunity to show investors that Business France, together with regional development agencies and local government services, is doing everything possible to help these companies set up in France.

2018 SUMMARY

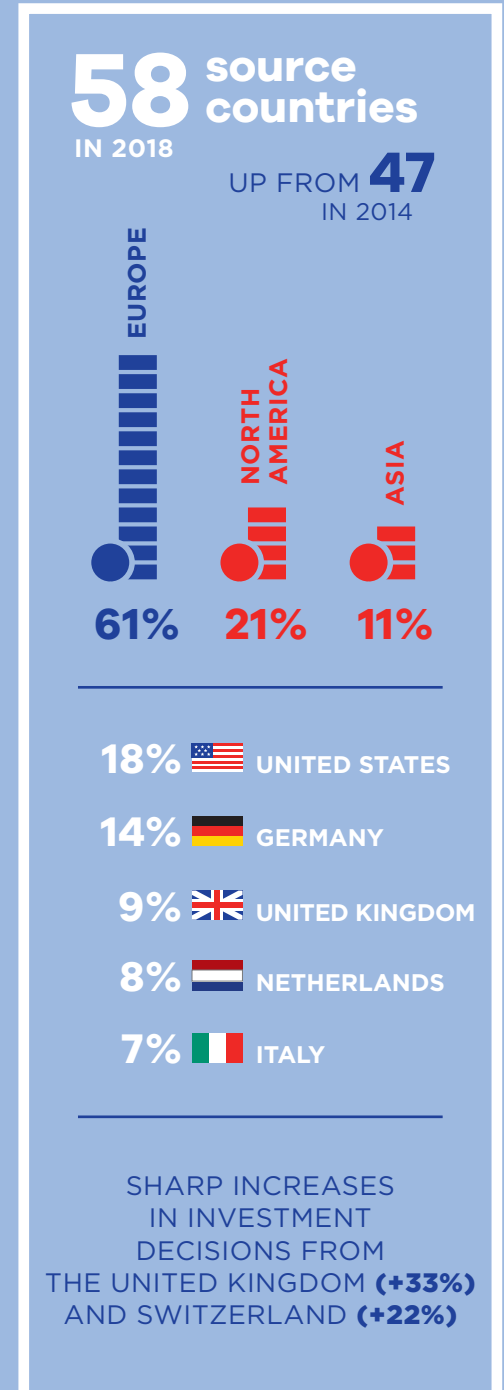
Foreign investment in France



STRATEGIC INVESTMENTS



SOURCE OF INVESTMENT PROJECTS



1

Introduction

10 INTERNATIONAL CONTEXT

INTERNATIONAL CONTEXT

GLOBAL ECONOMIC GROWTH STABILIZES

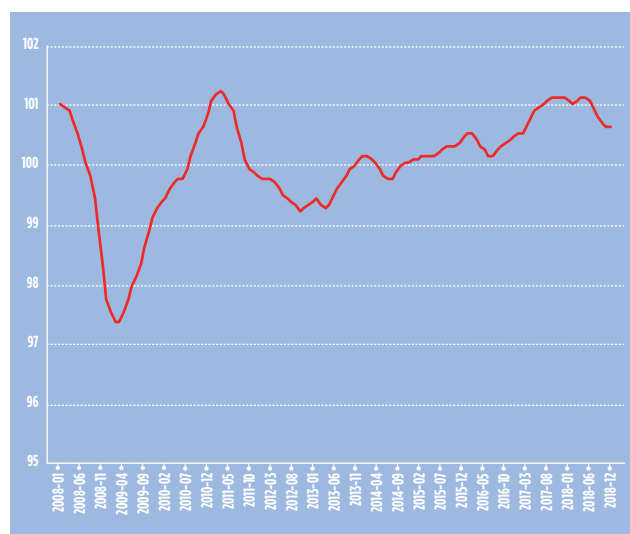
Global economic growth reached **3.7% in 2018**, with OECD estimates for 2019 and 2020 suggesting a 3.5% increase in global GDP. **Among developed economies, growth in the euro zone reached 1.9% in 2018**, versus 2.9% for the United States. The upturn seen in emerging economies was driven in part by India (7.5%) and China (6.9%).

The slowdown in trade, the hardening of the financial situation throughout the world and the rise in oil prices are all contributory factors to this slight dip in growth. The international context is underpinned by great uncertainty. In the short-term, a worsening situation in certain emerging economies and protectionist risks could have an impact on economic activity around the globe. In Europe, the outcome of the Brexit negotiations as well as the direction of budgetary policy in Italy are weighing on the economic outlook, as well as on trade.

In a less vibrant, more uncertain international context, GDP growth in France is due to be around **1.5% in 2018**. French growth forecasts remain buoyant in 2018-2019, at an annual average of around 1.3%. Reforms currently underway to the budget and the labor market will support exports and corporate investment. The government's business reforms - including lowering corporate taxation and reforming the labor market - combined with restored business confidence, are expected to provide a further lift to investment and employment. While the business climate in France has slowed since August 2018, it remains significantly higher than the previous period.

In a context of commercial restrictions, trade dynamics have slowed: globally, trade is up 3.9% in 2018 and is due to stabilize at around 3.7% in 2019-20. In volume terms, performance should be in line with the period 2012-17. While commercial restrictions endure between the United States and China, trade may nevertheless slow down in China over the medium term.

Fig. 1 BUSINESS CONFIDENCE INDEX (2018)
Long-term average = 100



Source: OECD, 2018

Foreign trade makes a positive contribution to GDP growth. In 2018, according to INSEE data, goods and services exports slowed (from 4.7% to 3.1%) but less quickly than imports (from 4.1% to 1.1%). Consequently, trade made a larger contribution to economic activity in 2018 (+0.6 points) than in 2017 (+0.1 points).

French goods exports were buoyant in 2018 with growth of 3.8%, after a 4.5% increase in 2017. The rise was mainly driven by motor vehicles and textiles/clothing/leather, which both grew sharply (by +7.9% and +8.2%, respectively).

Recently, free trade has been put under the spotlight, raising questions from the general public and political decision-makers alike. The process of Brexit and the commitment of the United States to protectionism, combined with the fall back on nationalist ideas of identity and the rise of populism across Europe, show the challenges imposed by globalization.

In France, the “yellow vest” crisis has revealed that although globalization and technological progress create winners, who enjoy new job opportunities and career fortunes, they also create losers, with the rise in income inequality between qualified employment and lower skilled jobs. This troubled context, which demands political answers, does not call into question the rebound in attractiveness of the French economy that has been observed since 2017.

FRANCE'S BURGEONING ATTRACTIVENESS

2018 was a good year for France's attractiveness to business: 61%¹ of foreign executives surveyed by Kantar Public declared that France had become a better business destination in the last two years (cf. inset hereafter), up seven percentage points from 2017 after a 16-point increase in 2016.

France's image with the heads of foreign businesses has marked a turning point since the election of Emmanuel Macron as the French President, and this positive trend has accentuated during the year gone by. Other business observers are reaching similar conclusions. A survey conducted in December 2018 by Ipsos revealed that 74% of foreign business leaders thought that France was an attractive country for businesses, nearly double the figure from 2016.

France's relative attractiveness is also up sharply.

France, put forward by 35% of chief executives surveyed, is seen as the second most attractive country in Europe after Germany (45%) and ahead of the United Kingdom (29%). For more than one-third of economic decision-makers, it is one of the two most attractive countries in Europe for foreign investment, up 18 percentage points from 2016.

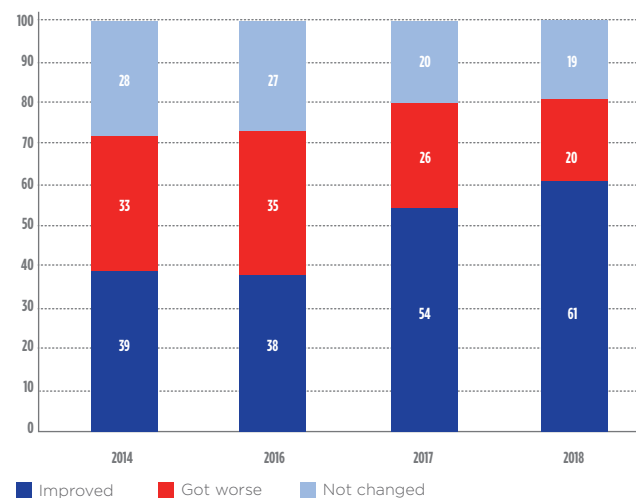
METHODOLOGY

KANTAR PUBLIC SURVEY ON FRANCE'S ATTRACTIVENESS TO BUSINESS

In November and December 2018, Kantar Public conducted a survey of foreign executives who had chosen to set up in France for Business France. The aim was to identify how France is perceived in terms of economic attractiveness and to gain an insight into how investment location decisions are made.

The survey was conducted by telephone and polled **753 foreign companies**, including 602 opinion leaders in the United States, China, India, United Kingdom, Germany and the United Arab Emirates, along with 151 foreign company directors in France.

Fig. 2 HOW DO YOU THINK FRANCE'S ATTRACTIVENESS TO BUSINESS HAS CHANGED IN THE LAST TWO YEARS?



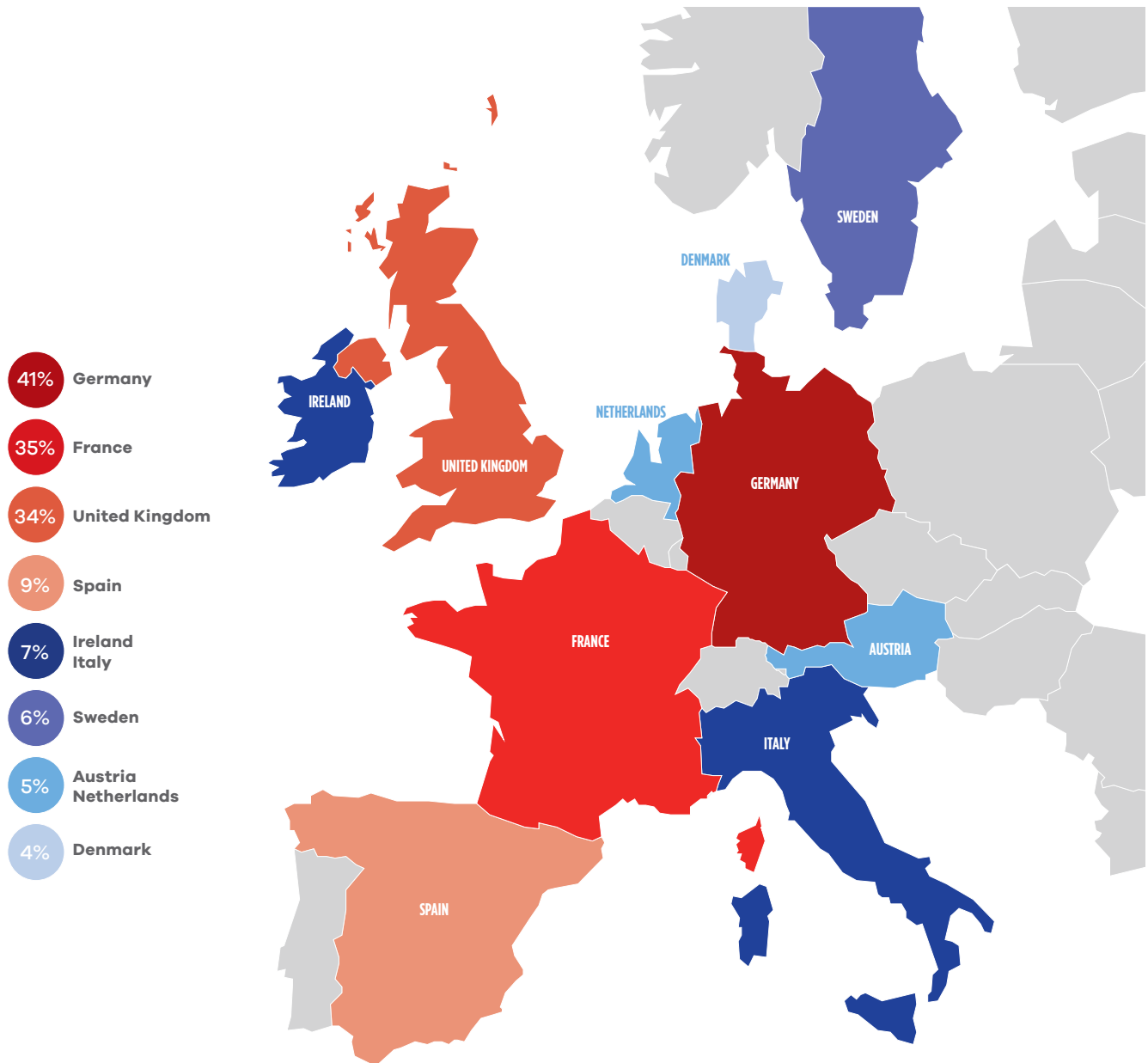
Source: Kantar Public/Business France survey, 2018

¹ France's attractiveness remains at a high level compared with its level before the “Yellow Vest” movement.

Fig. 3 EUROPE'S MOST ATTRACTIVE COUNTRIES

QUESTION:

Which European country or countries strike you as the most promising investment locations for foreign businesses? (Two responses possible)



Source: Kantar Public/Business France survey, 2018

BREXIT COULD AFFECT COMPANY LOCATION STRATEGIES

Brexit has led to a 'wait-and-see' attitude being adopted by foreign investors, particularly those from emerging economies that had until now overwhelmingly chosen the United Kingdom as a European export hub. Since 2016, the United Kingdom's investment attractiveness has therefore declined accordingly.

The United Kingdom's withdrawal from the European Union will however undoubtedly have an impact on the

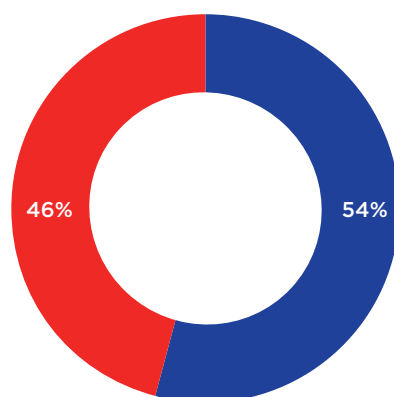
location strategies of firms in Europe. Aside from the possible loss of the European 'passporting rights' in the banking and financial sectors, manufacturers based in Britain will also have to rethink their value chains to avoid not only restricting their access to the European Single Market but also raising their transport costs.

When surveyed by Kantar Public, 58% of foreign groups and 54% of foreign companies set up in France were planning to review their location strategy in the United Kingdom in favor of another European country.

Fig. 4 THE IMPACT OF BREXIT ON COMPANY LOCATION STRATEGIES IN EUROPE

Mirror

Foreign company directors in France

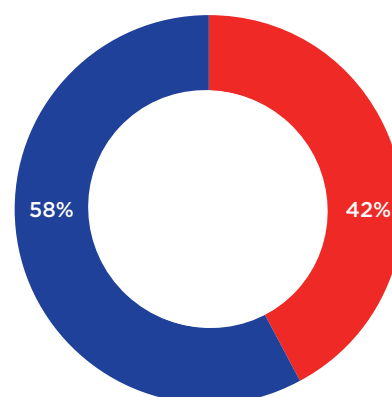


■ Brexit will have no impact on the location strategies of businesses from your country in the UK, and their presence will continue as before.

Source: Kantar Public/Business France survey, 2018

Sounding board

Opinion leaders abroad



■ Brexit will lead to businesses from your country reviewing their location strategy in the UK in favor of another European country.

While Germany may be seen by 46% of respondents as Europe's leading beneficiary of Brexit, France (37%) remains the second preferred destination in Europe of foreign investment.

From an economic viewpoint, a possible exit of the United Kingdom from the European Union without an agreement would mean that commercial relations with the UK would be governed by World Trade Organization (WTO) rules. These, as Vincent Vicard from the Center for Prospective Analysis and International Information (CEPII) states, would involve the introduction of customs duties on imports from the United Kingdom.

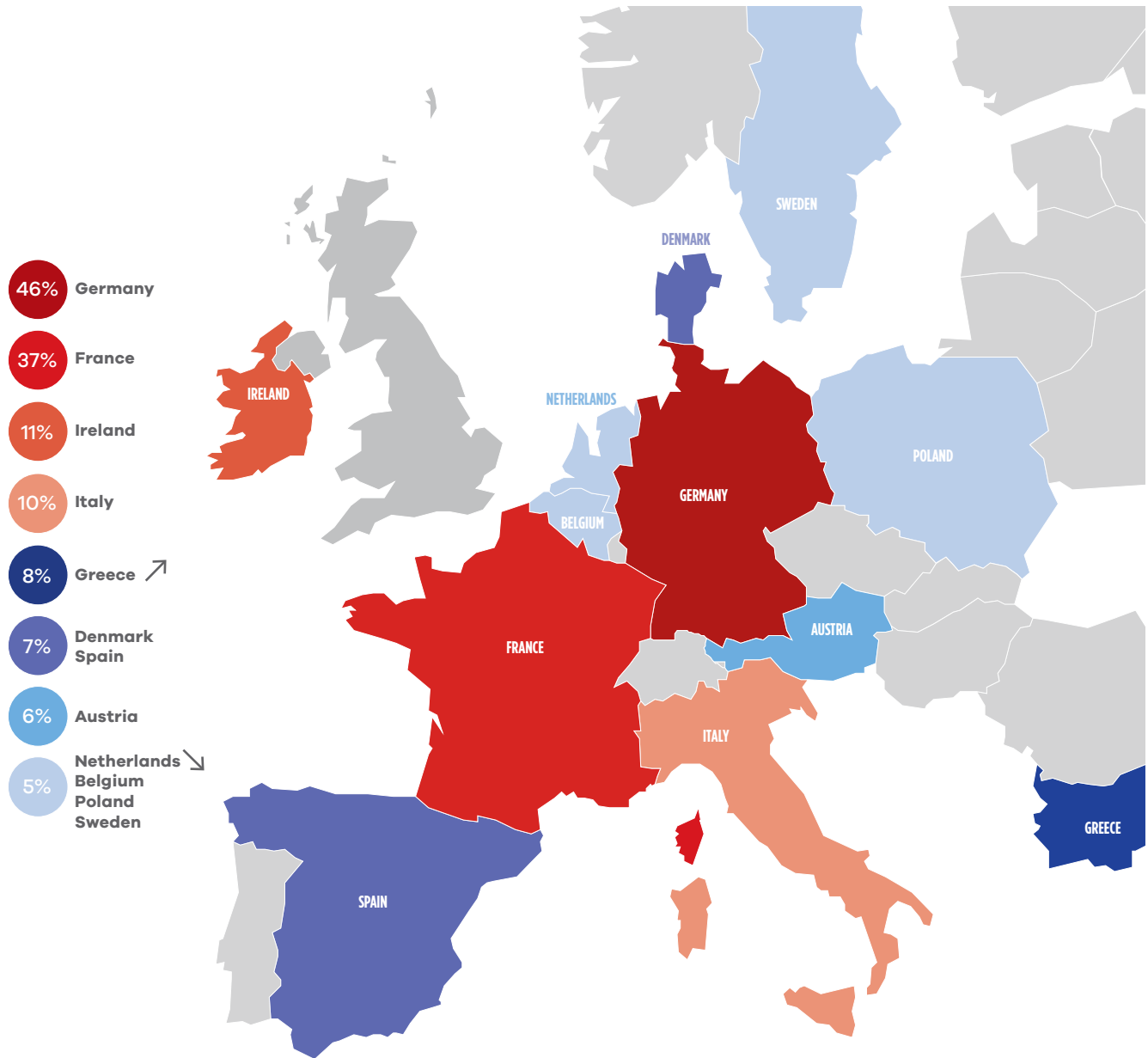
While relatively light (around 3%), import taxes such as these can be very high in some sectors (13% average in agriculture, for example, and nearly 40% for dairy produce).

More importantly, exiting the European Union without agreement would spell the end of mutual recognition of norms and standards, which would enable any British producer operating in its domestic market to sell freely to other European consumers. These norms and standards represent non-tariff barriers to trade, which today are the main obstacles to international business.

Fig. 5 COUNTRIES IN WHICH BUSINESSES ARE MOST LIKELY TO RE-INVEST

QUESTION:

In which European countries will businesses prioritize investing, in your view?



Source: Kantar Public/Business France survey, 2018

Multiple key strengths of a changing France

IN TERMS OF 'SOFT POWER', FRANCE IS ONE OF THE WORLD'S LEADING TWO COUNTRIES: THE ANNUAL SURVEY BY PR FIRM PORTLAND COMMUNICATIONS PLACED IT FIRST IN 2017 AND SECOND IN 2018

This report examined the influence held by countries in six key areas – government, culture, education, engagement, enterprise, and digital – and highlighted a number of France's strengths, including having a vast diplomatic network, and belonging to more multilateral and international organizations than any other country in the world.

FRANCE'S GLOBAL INFLUENCE ALSO DETERMINED BY BUSINESS PERFORMANCES

According to the 2018 Fortune Global 500, there were 28 French firms among the world's 500 largest companies. For the eighth year in a row in 2017, France came top in the Deloitte Technology Fast 500 EMEA, with 97 of the 500 fastest-growing technology companies in Europe, the Middle East and Africa. The top 10 French companies in the standings were: Ubitransports, Adikteev, Adomik, Actility, Interactiv Group, Delair, Quantmetry, BeAM, Voip Télécom and Biosynex.

FRENCH VENTURE CAPITAL GROWING RAPIDLY

France is ranked second in Europe for the number and value of venture capital deals. According to the EY Venture Capital in France survey, the sums invested in venture capital in France reached an all-time peak of €3.62 billion in 2018, up 40% from 2017.

THE EUROPEAN BANKING AUTHORITY IS LEAVING LONDON POST-BREXIT FOR PARIS IN 2019

Eight cities had applied to host the European banking regulator, including Luxembourg, Brussels, Warsaw and Vienna. Paris is already home to the European Securities and Markets Authority, one of the two other European financial supervisory bodies.

PARIS, A GLOBAL CITY

Paris' 12 million+ inhabitants make it Europe's largest urban area. Home to more than 940,000 businesses and 650,000 students, it is also a leading host city for trade shows, the euro zone's largest financial center, and Europe's leading hotspot for R&D, boasting internationally renowned higher educational institutions, such as HEC and ESSEC, which both feature in the top five of the Financial Times' Masters in Management rankings.

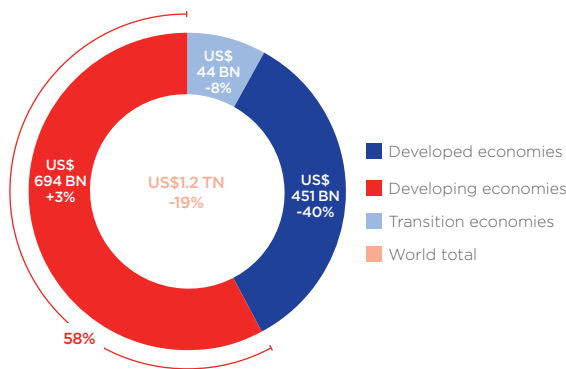
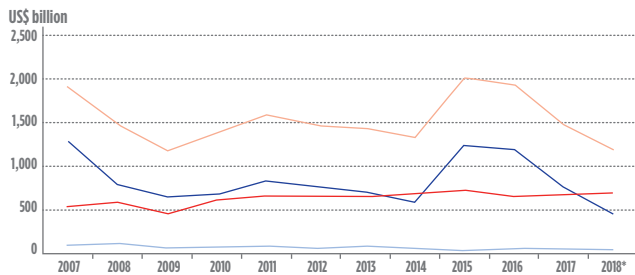
FRANCE HOSTS MAJOR INTERNATIONAL SPORTING EVENTS EVERY YEAR

The list in 2019 includes the Women's Football World Cup, ahead of the Rugby World Cup in 2023, and the Paris Olympics and Paralympics in 2024. It will be the third occasion the French capital has hosted the games after 1900 and 1924. This time, 15,000 athletes and 20,000 journalists are expected to attend. (Limoges Center for Sports Law and Economics – CDES, 2017)

GLOBAL DECLINE IN FOREIGN DIRECT INVESTMENT FLOWS

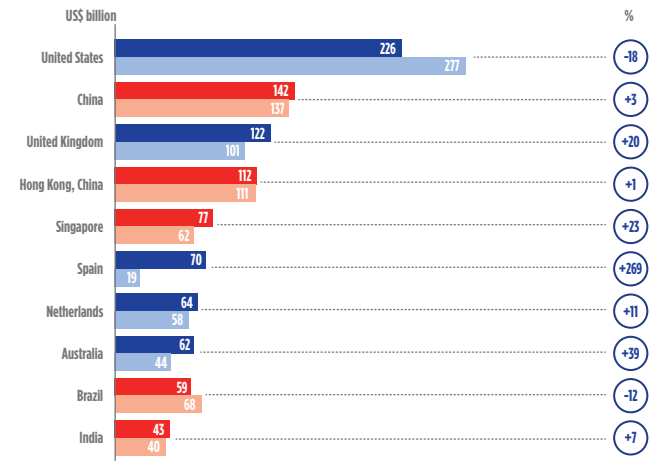
According to preliminary estimates from the United Nations Conference on Trade and Development (UNCTAD) (cf. Statistical disparities, p.24), global foreign direct investment (FDI) flows fell back once again in 2018 for the third successive year, dropping 19% to US\$1,188 billion.² Developed countries, where FDI inflows fell by 40% to US\$451 billion, were the most affected. This fall was mainly the result of repatriation by American multinational firms following the tax reform of the government which came into effect in January 2018.

Fig. 6 REGIONAL CONTRIBUTION TO CHANGES IN GLOBAL FDI FLOWS (2007-2018)



Source: UNCTAD
*Preliminary estimates based on quarterly data, January 2019

Fig. 7 FDI INFLOWS: TOP 10 RECIPIENTS (2017 & 2018)



Developed economies: ■ 2018* ■ 2017

Developing economies: ■ 2018* ■ 2017

Source: UNCTAD

* Preliminary estimates based on quarterly data

Developing economies became the primary targets for FDI, attracting 58% of global FDI inflows (US\$694 billion), while FDI inflows to Asia (+5%) and Africa (+6%) both increased.

Europe posted a steep decline of 70% in FDI inflows. In this context, sales of French assets were down by a half, reducing FDI inflows significantly, which are due to total US\$28.9 billion.

² Provisional data based on estimates by UNCTAD, cf. Global Investment Trends Monitor, no. 31, January 2019.

JOB-CREATING FOREIGN INVESTMENT IN EUROPE DOWN

According to data from fDi Markets, the number of job-creating foreign investment decisions worldwide rose 4.5% in 2018.

With 23% of global job-creating foreign investment, Western Europe was the third largest investment market, just after Asia-Pacific (25%) and North America (24%), and ahead of Emerging Europe (11%), Latin America (9%), Africa (4%) and the Middle East (4%).³

According to data from the Business France Europe Observatory, foreign job-creating investment in European countries was down 20% in 2018. The three leading host countries - United Kingdom, France and Germany - accounted for nearly half of all job-creating foreign investment in Europe. France attracted 20% of investment projects in the European market.

Intra-European investment flows accounted for more than half of all foreign investment (51%), while American companies, the area's biggest foreign investors, were responsible for 28% of total investment, despite their investment being 13% lower than in 2017.

Foreign investment in Europe was mainly focused on business services (44%) and industry (22%). The most dynamic foreign businesses were in the software and IT services (20%), consulting/engineering (10%), and financial services sectors (9%), as well as the automotive industry (6%) and the transport/storage sector (6%).

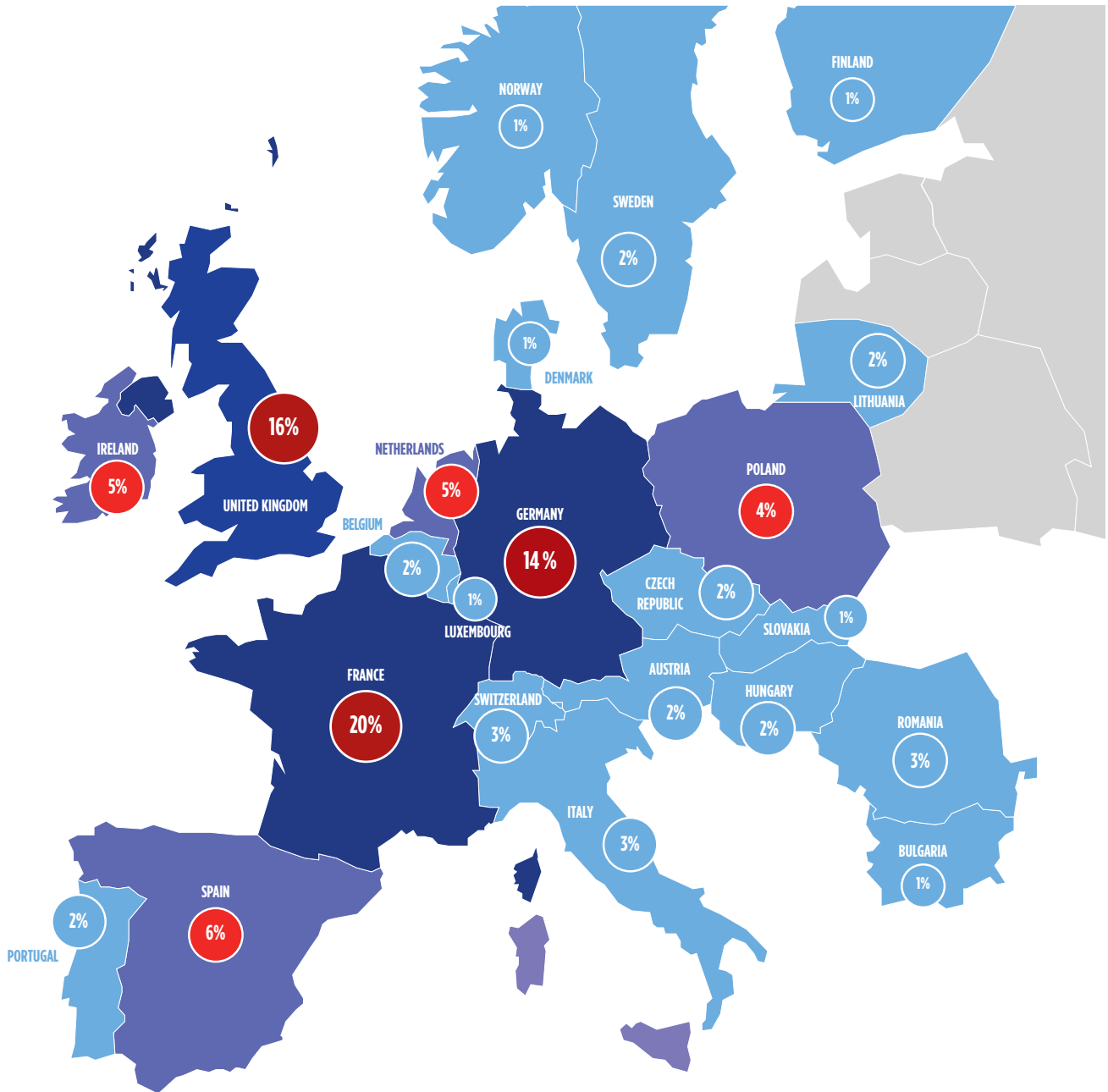
More than 2,000 foreign businesses invested in Europe in 2018. Their presence was also remarkable for its great diversity: the 10 leading businesses accounted for only four percent of all investment projects over the year.

With over 20 projects reported in 2018, American e-commerce giant **Amazon.com** continued to expand across the continent, where it now employs more than 40,000 people. It created more than 10,000 jobs in Europe in 2018, including in the United Kingdom, France, Germany and Poland, its leading European markets. Since 2010, Amazon has invested more than €2 billion in the French economy to support its development, where the business now has 7,500 permanent employees.

Deutsche Post DHL continued to grow and modernize its European facilities in 2018, opening new airport facilities in Seville following a €4.1 million investment. In France, the group recently invested €560,000 in a new logistics site in Compiègne and inaugurated a new site in Cannes, while DHL Express opened in Vannes following a €1 million investment.

³ Estimates are based on fDi Markets data for 2018. Data extracted on February 6, 2019.

Fig. 8 BREAKDOWN OF JOB-CREATING FOREIGN INVESTMENT PROJECTS IN EUROPE (2018)



Source: Business France Europe Observatory

TOP 10 INVESTORS IN EUROPE

PARENT COMPANY	SOURCE COUNTRY	MAIN SECTOR	NUMBER OF PROJECTS	MAIN RECIPIENTS	GLOBAL TURNOVER (US\$BN)	EMPLOYEES WORLDWIDE
AMAZON.COM, INC.	United States	Wholesale and retail	29	France, Germany	177.8	566,000
DEUTSCHE POST DHL GROUP	Germany	Transport, storage	17	France, Netherlands	73.9	519,544
LIDL	Germany	Wholesale and retail	14	France, Portugal	76.4	
ALPHABET GOOGLE	United States	Software and IT services	13	France, Netherlands	110.9	80,110
MICROSOFT CORPORATION	United States	Software and IT services	10	Norway, Switzerland	110.4	131,000
SIEMENS AG	Germany	Electrical/electronic/IT equipment	10	France, United Kingdom	96.6	379,000
ENEL S.P.A.	Italy	Automotive industry	8	Germany, France	89.3	62,900
THE COCA-COLA COMPANY	United States	Agri-food	8	Germany, France	35.4	61,800
CONTINENTAL AG	Germany	Automotive industry	7	Hungary, Czech Republic	53.2	235,473
FACEBOOK	United States	Software and IT services	7	France	40.7	25,105

Source: Business France Europe Observatory and Forbes

Statistical disparities

— surrounding foreign investment in France

Ever since the second half of the 1980s ushered in an era of increasingly rapid globalization in the world economy, foreign direct investment has been at the heart of global industrial restructuring and one of the most dynamic components in international trade.

FOREIGN DIRECT INVESTMENT

According to the benchmark definition of foreign direct investment provided by the OECD, in line with the IMF's Balance of Payments Manual:

“Direct investment is a category of cross-border investment made by a resident in one economy (‘the direct investor’) with the objective of establishing a lasting interest in an enterprise (‘the direct investment enterprise’) that is resident in an economy other than that of the direct investor.

The motivation of the direct investor is a strategic long-term relationship with the direct investment enterprise to ensure a significant degree of influence by the direct investor in the management of the direct investment enterprise.

The ‘lasting interest’ is evidenced when the direct investor owns at least 10% of the voting power of the direct investment enterprise...”

FDI flows comprise a wide variety of transactions. In addition to share capital transactions and reinvested earnings, direct investment encompasses all short- and long-term deposits, advances and loan transactions between affiliated companies. The end purpose of some of these financial flows is identical to that of share capital transactions: this is the case, for example, when a parent company makes out a loan to a non-resident subsidiary to cover an expansion in output capacity. However, other financial flows arise from fiscal considerations, involving the establishment by multinational firms of holding companies and treasury centers in a number of European countries for tax purposes. As such, globalization and the growing international footprint of companies have contributed to a surge in short-term transactions and the heightened volatility of foreign direct investment flows.

UNCTAD collects and aggregates FDI flow data provided by central banks without differentiating between the various components of these flows. Accordingly, no distinction is made between tax avoidance by businesses (intra-group loans) and new investment sites (share capital transactions in the strict sense of the term). Furthermore, the financial flows arising from internal loans made by multinational firms (intra-group loans) frequently comprise any number of transactions in both directions, inward and outward, which offset each other during the course of the year. The major fluctuations in intra-group loans render FDI flows extremely volatile.

To estimate FDI flows, both the IMF and the OECD now recommend using the “extended directional principle” methodology, which provides a more realistic economic picture of these transactions. It involves adjusting for intra-group loans so as to obtain a single annual net figure for each multinational group, instead of recording each and every transaction, which are often offset by one another, throughout the year. The Banque de France is one of the few central banks to apply the extended directional principle, thereby limiting the impact that intra-group loans between subsidiaries have on FDI flows. For this reason alone, any form of international comparison would be inappropriate at the current time.



DATA CONCERNING CROSS-BORDER MERGERS AND ACQUISITIONS

These statistics are mainly compiled by private consulting firms (e.g. Thomson Reuters, Zephyr), indicating the number of companies which have been acquired by foreign firms and the financial sums involved.

DATA CONCERNING THE PRESENCE OF FOREIGN BUSINESSES IN FRANCE

The French National Institute for Statistics and Economic Studies (INSEE) draws on the “Financial Links Between Companies Survey” (“LiFi”) conducted among businesses in France to compile its statistics on the economic activity of foreign subsidiaries in the country. A threshold of 50% of the voting rights or capital stock is set to establish whether or not a business is foreign-owned. ESANE statistics combine administrative data (obtained from annual corporate profit declarations provided to the French tax authorities and from annual social security data containing payroll information) with data obtained from a sample of companies surveyed by questionnaire to produce structural business statistics. These databases contain data on foreign-owned resident company employment, turnover, investment in tangible assets and foreign trade.

PHYSICAL JOB-CREATING INVESTMENT

The need to assess the role and impact of direct investment, not only in financial terms but also on employment, has highlighted the prerequisite nature of accompanying data on the microeconomic activity of multinational firms. By analyzing individual company data, the diversity of businesses in the French economy can be more readily understood.

Since 1993, Business France and France’s regional economic development bodies have worked together in partnership to record all job-creating foreign investment decisions in France (cf. Appendix). The Annual Report on Foreign Investment in France analyzes foreign investments and their contribution to the French economy, listing confirmed projects and detailing the number of jobs that each one generates. It provides detailed statistical analysis by business sector, business activity, investment type, source country, and host region. Data concerning the amounts involved in specific investment projects are not always made available by companies, and so form no part of the analysis.

Business France also conducts an observatory of job-creating foreign investment across Europe, as do private organizations such as fDi Markets and EY. This involves recording all confirmed investment decisions that have been announced as such in the press. These databases provide detailed statistics by business sector, business activity, investment type, source country and host region.

2

Foreign investment in France in 2018

28 PROJECTS AND JOBS

32 SOURCE COUNTRIES

37 BUSINESS ACTIVITIES

47 BUSINESS SECTORS

53 INVESTMENT TYPES

56 FINANCIAL INVESTMENTS

PROJECTS AND JOBS

Best year in the last five years for investment projects

Amid commercial tensions and a retreat into protectionism by some countries, France confirmed its attractiveness and openness in the world, attracting 1,323 new foreign investment decisions in 2018, creating or maintaining 30,302 jobs. Investment decisions continued to grow by 2% from 2017.

These buoyant levels of inward investment come at a time of renewed confidence among decision-makers. Recent perceptions of France's attractiveness to business have shown a distinct improvement, as the country increasingly appears to be a destination of choice for investors. Nearly nine in 10 chief executives (88%) believe that France is an attractive foreign investment destination, up four percentage points from 2017, and 14 points from 2016.

The results also reveal that foreign investors already present in France are playing a waiting game; only 66% (up 10 percentage points from 2017) of economic decision makers from foreign businesses set up in France recognize the country's attractiveness, leaving us to suppose that they are waiting for confirmation of the reforms initiated by the government.

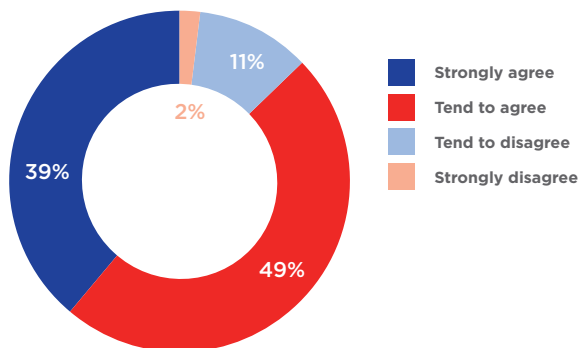
AVERAGE PROJECT SIZE VARIES BY NATURE OF OPERATIONS

The average number of jobs created or maintained per project nationwide was 23, a similar level to those seen in recent years.

Investments in logistics operations were very job-intensive, creating 67 jobs on average, versus 50 in 2017. The average number of jobs per project for operations like these in wholesale and retail (190) and the transport/storage sector (60) was markedly higher than the nationwide average (23).

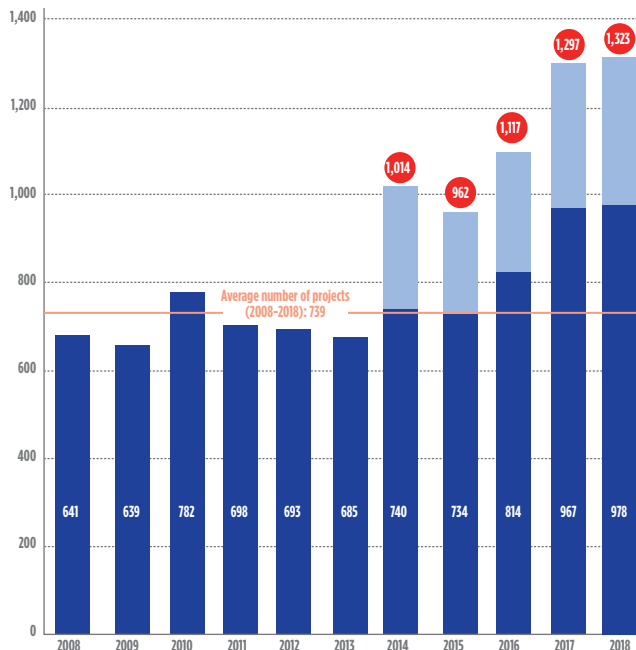
Investments in production/manufacturing operations were responsible for 37% of total employment, with an average of 35 jobs per project. This number varied significantly between sectors, with jobs induced being most prevalent in the aerospace/naval/railway equipment sector (75 jobs on average) as well as the automotive industry (54) and the metals/metalworking sector (54).

Fig. 9 OVERALL, WOULD YOU SAY THAT FRANCE IS AN ATTRACTIVE DESTINATION FOR FOREIGN INVESTMENT?



Source: Kantar Public/Business France survey

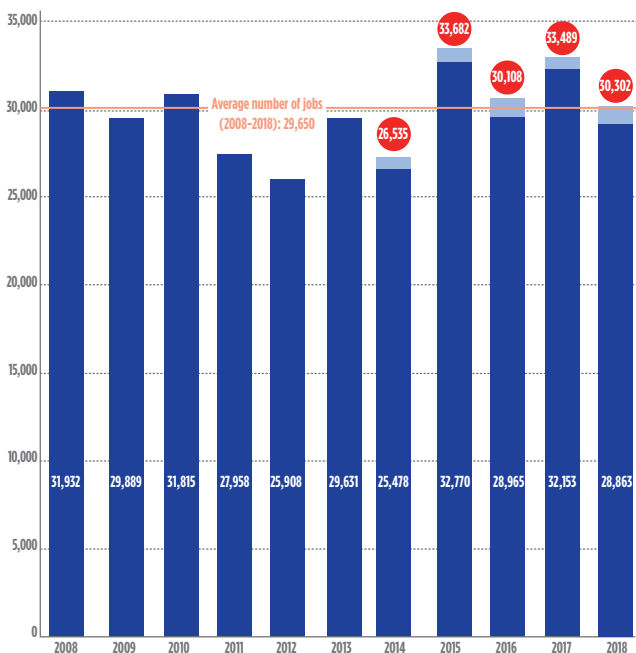
Fig. 10 FOREIGN INVESTMENT PROJECTS IN FRANCE (2008-2018)



Source: Business France, Annual Reports

■ Constant criteria ■ Wider criteria

Fig. 11 JOBS GENERATED BY FOREIGN INVESTMENT IN FRANCE (2008-2018)



Source: Business France, Annual Reports

■ Constant criteria ■ Wider criteria

RECORDING PHYSICAL INVESTMENTS FROM THE FIRST JOB CREATED

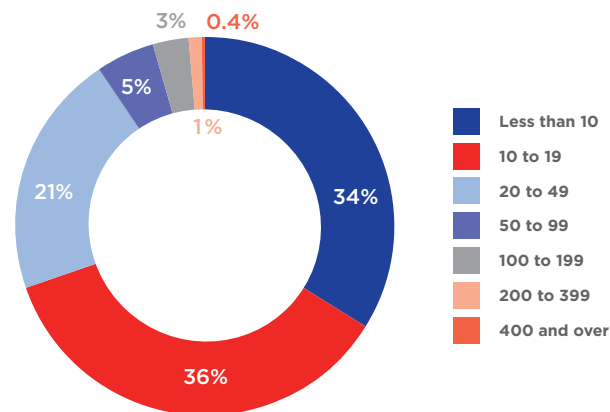
The Business France Annual Report examines all foreign investment projects that create or maintain jobs in France and details the number of jobs that each project generates. It provides detailed statistical analysis by business sector, business activity, investment type, source country and host region. Until 2014, and in contrast with practices at other investment promotion agencies in Europe, or at private consulting firms, only projects creating at least 10 jobs were recorded in the Annual Report, except for:

- / First-time investments in Europe by non-European investors.
- / Projects in high value-added sectors (R&D, design, engineering, headquarters, and business consulting).

This is known as the “constant criteria”.

With a view to providing a clearer picture of the competitive environment and the realities of job-creating foreign investment, Business France decided from 2014 onwards to adopt wider criteria, counting all investment decisions in France from the very first job created (“wider criteria”).

Fig. 12 BREAKDOWN OF JOBS CREATED OR MAINTAINED PER PROJECT (2018)



Source: Business France, Annual Report

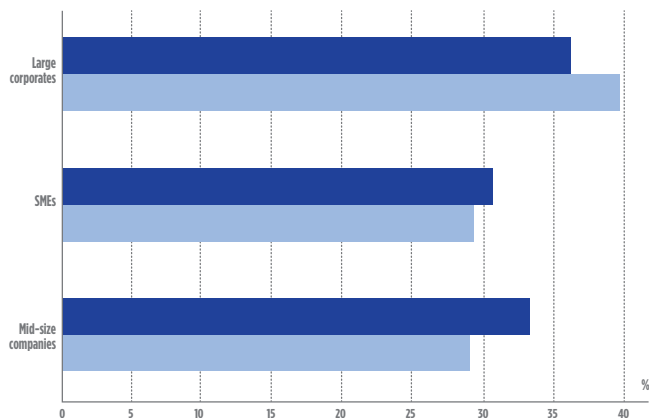
GROWING CONTRIBUTION OF LARGE CORPORATES TO EMPLOYMENT

In 2018, large corporates (more than 5,000 employees) were responsible for 36% of all projects, mid-size companies (250 to 5,000 employees) for 33%, and SMEs (fewer than 250 employees) for 31%.

Investment projects by mid-size companies and SMEs were particularly buoyant in 2018, up 17% and 7%, respectively.

The contribution made by large corporates to employment once again accounted for a clear majority (60%) of all jobs generated by foreign investment in France last year.

Fig. 13 BREAKDOWN OF PROJECTS BY PARENT COMPANY SIZE

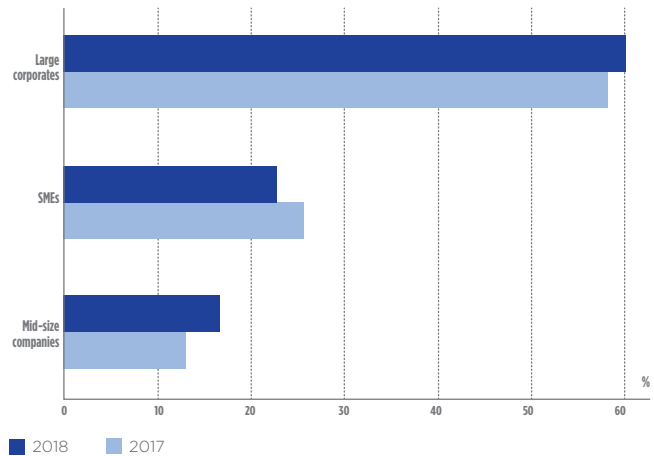


SMEs: 0 to 249 employees
 Mid-size companies: 250 to 5,000 employees
 Large corporates: More than 5,000 employees

■ 2018 ■ 2017

Source: Business France, Annual Report

Fig. 14 BREAKDOWN OF JOBS CREATED BY PARENT COMPANY SIZE



Source: Business France, Annual Report

They chose France



INDUSTRIAL TEXTILES

INDIAN FIRM RAHMAN GROUP CREATES ITS FIRST INDUSTRY 4.0 PRODUCTION FACILITY IN GRAND EST

In 2019, Rahman Group decided to continue its investment in France through the construction of its first industry 4.0 production facility in the Grand Est region, creating around ten jobs in the local area.

In 2007, the firm invested in French safety footwear key player Lemaître Sécurité SAS and became its majority shareholder. In 2015, Rahman Group announced plans to expand its activities in France with the opening of a warehouse in Val de Moder, in the Grand Est region.



SOFTWARE AND IT SERVICES

UBER CHOOSES PARIS FOR ITS FIRST RESEARCH AND DEVELOPMENT HUB OUTSIDE OF NORTH AMERICA

Uber has created the Advanced Technology Center Paris (ATCP), its first research and development center outside of North America. ATCP will initially focus on artificial intelligence and airspace management systems to support large-scale urban aviation, with research into airspace management, battery life, real-time communication networks, energy storage, charging systems and improved software security. To meet future energy demands, ATCP will also work with European urban planners and regulators to model electric transport infrastructure needs.

Uber will invest €20 million over the next five years to develop new technologies to shape the future of urban mobility.



TRANSPORT

BRITISH AIRLINE EASYJET CONSOLIDATES ITS POSITION IN FRANCE

British low-cost airline EasyJet continued to invest in France in 2018 through the opening of a new base in Bordeaux, its sixth in the country, with three new aircraft joining the fleet there, and the arrival of a fifth plane at Nice airport.

This investment resulted in the creation of 60 additional jobs (flight crews and ground staff) and reaffirms the company's long-term commitment to the country. Easyjet, which has operated in France since the early 2000s, with more than 1,500 employees working under French law and six bases in France (Bordeaux, Lyon, Nice, Toulouse, Paris Charles de Gaulle and Paris Orly), plans to expand further in 2019.



CONSULTING, ENGINEERING

GERMAN COMPANY SAP CHOOSES PARIS FOR ITS FIRST INCUBATOR OUTSIDE OF GERMANY

German software giant SAP announced at the Choose France summit in Versailles, which was co-organized by Business France, a €2 billion investment plan for innovation in France over the next five years.

The German company opened an incubator – its second in Europe after Berlin – in October 2018 in Paris's ninth arrondissement to support the growth of many startups. Over the next five years, SAP plans to invest €150 million per year in research and development, with all €750 million going to the three SAP research centers in France.

As part of its expansion in France, SAP has also acquired French startup Recast.AI, which specializes in chatbots.



METALS, METALWORKING

ITALIAN COMPANY AFV ACCIAIERIE BELTRAME INVESTS €8 MILLION IN ITS MANUFACTURING FACILITY IN HAUTS DE FRANCE

AFV Acciaierie Beltrame is an Italian firm from the Veneto region specializing in commercial laminates and the production of special profiles for the construction, shipbuilding and earth-moving sectors. The international group boasts three electric steelworks and 10 rolling mills, located in seven plants in several European countries, including France.

Its presence in France dates back to the 1990s with the acquisition of Laminés Marchands Européens, a company based in Trith-Saint-Léger, in the Hauts de France region, specializing in the manufacture of bars and girders which was at that time a major competitor. In 2018, AFV decided to invest €8 million in order to modernize and improve the efficiency of its main production facility. This investment will create 17 additional jobs.

SOURCE COUNTRIES

61% of investments are European

Foreign investments were received from 58 different countries in 2018, with European investments continuing to hold the upper hand: 61% of job-creating foreign investments in France originated in other European countries, followed by North America (21%) and Asia (11%).

THE UNITED STATES, THE LEADING FOREIGN INVESTOR IN FRANCE

The leading source countries of businesses investing in France in 2018 were the United States (18%), Germany (14%), the United Kingdom (9%), the Netherlands (8%), Italy (7%), Switzerland (5%), Belgium (5%) and China (4%).

American investment in France remained buoyant in 2018.

After growing strongly by 26% in 2017, investment stabilized in 2018, with the United States remaining the leading source country for investment in France and the chief provider of jobs. With 232 projects, the United States were responsible for 18% of all job-creating foreign investment recorded in France and 21% of jobs generated. American firms stood out for their commitment to research and development, accounting for more than one-quarter of all inward R&D investments and 21% of jobs generated in this area. American investments were also responsible for one-quarter of all foreign investment in logistics, and more than half (58%) of the jobs generated.

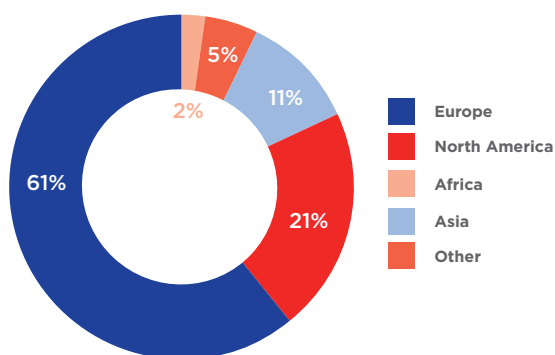
German businesses were ranked second once again for foreign investment in France.

With 180 projects recorded, Germany carried out 14% of foreign investments, generating 12% of jobs. German firms were among the main contributors to logistics operations, providing 29% of all foreign investment decisions in this area. They were also the leading contributors to setting up retail outlets, accounting for 19% of foreign investments and jobs generated.

British investment grew strongly, with recorded projects up 33% in 2018.

With 118 projects, British investors were responsible for 7% of projects and 8% of jobs generated. The year was marked by a strong trend for first-time investments in France, particularly in the consulting/engineering, software/IT services and financial services sectors. British investors were also particularly active with retail outlets, accounting for 17% of investments and 41% of jobs generated in this area. Leading investments involved names such as Action, Lush, Primark and Pitarosso, all drawn to France by strong domestic demand.

Fig. 15 BREAKDOWN OF PROJECTS BY SOURCE REGION (2018)



Source: Business France, Annual Report

LEADING SOURCE COUNTRIES FOR FOREIGN INVESTMENT IN FRANCE (2018)

COUNTRY	PROJECTS		JOBS		PROJECTS		JOBS	
	2017	2018	2017	2018	SHARE	CHANGE	SHARE	CHANGE
United States	230	232	7,047	6,274	18%	1%	21%	-11%
Germany	208	180	5,789	3,618	14%	-13%	12%	-38%
United Kingdom	89	118	2,527	2,448	9%	33%	8%	-3%
Netherlands	53	104	1,497	1,431	8%	96%	5%	-4%
Italy	96	94	1,504	1,502	7%	-2%	5%	0%
Switzerland	59	72	1,503	3,359	5%	22%	11%	123%
Belgium	62	65	1,827	1,090	5%	5%	4%	-40%
China	65	57	2,234	1,078	4%	-12%	4%	-52%
<i>including Hong Kong</i>	<i>11</i>	<i>4</i>	<i>299</i>	<i>40</i>	<i>0%</i>	<i>-64%</i>	<i>0%</i>	<i>-87%</i>
Japan	65	53	1,926	1,195	4%	-18%	4%	-38%
Canada	56	48	1,616	1,544	4%	-14%	5%	-4%
Spain	45	45	811	1,052	3%	0%	3%	30%
Sweden	44	31	825	678	2%	-30%	2%	-18%
India	19	17	284	141	1%	-11%	0%	-50%
Austria	20	16	508	295	1%	-20%	1%	-42%
Denmark	15	16	224	214	1%	7%	1%	-4%
Luxembourg	17	15	510	354	1%	-12%	1%	-31%
Ireland	17	13	279	188	1%	-24%	1%	-33%
South Korea	4	13	63	163	1%	225%	1%	159%
Israel	4	11	26	174	1%	175%	1%	569%
Brazil	14	8	79	63	1%	-43%	0%	-20%
Portugal	8	8	118	266	1%	0%	1%	125%
Morocco	6	8	44	145	1%	33%	0%	230%
Tunisia	5	8	98	113	1%	60%	0%	15%
Australia	7	7	62	85	1%	0%	0%	37%
Taiwan	3	7	11	64	1%	133%	0%	482%
Finland	10	6	284	560	0%	-40%	2%	97%
Turkey	7	6	78	47	0%	-14%	0%	-40%
Norway	5	6	93	180	0%	20%	1%	94%
Ivory Coast	4	5	50	45	0%	25%	0%	-10%
Singapore	8	4	122	55	0%	-50%	0%	-55%
<i>Other</i>	<i>41</i>	<i>46</i>	<i>1,151</i>	<i>1,841</i>	<i>3%</i>	<i>12%</i>	<i>6%</i>	<i>60%</i>
Total	1,297	1,323	33,489	30,302	100%	2%	100%	-10%

Source: Business France, Annual Report

Italian investment in France stabilized in 2018. With 94 investment decisions, Italy accounted for 7% of projects and 5% of jobs generated. Italian firms were responsible for 8% of R&D investments, and 12% of investments in retail outlets. Also to be noted was a strong increase in takeover operations by Italian businesses, including the takeover by the Italian firm Cigierre of El Rancho France, as well as that of leatherwork specialist Lancel by Piquadro.

Swiss businesses increased their presence in France in 2018 as their investments grew by 22%. This trend resulted in a 57% rise in investment decisions in production/manufacturing activities.

In 2018, China was the leading Asian investor in France with 57 investment decisions. Chinese investment in R&D activities doubled over the last year.

Finally, growth in investments from South Korea and Israel should not be overlooked.

They chose France



SOFTWARE AND IT SERVICES

MICROSOFT ANNOUNCES COMMITMENT TO INVESTING IN FRANCE'S ARTIFICIAL INTELLIGENCE

Present in France since 1983, Microsoft has implemented a number of initiatives to actively contribute to the development of artificial intelligence (AI) in France. At the end of the first edition of Choose France, the French subsidiary founded École IA, with one site in Ile de France (Paris region) and another in Occitanie, which, in collaboration with French partners, trains experts in artificial intelligence. The company has also joined forces with Schneider Electric to co-found the AI Factory at Station F for the development of AI solutions in the energy sector.

Microsoft has also expanded its research teams by recruiting around twenty engineers.



PHARMACEUTICALS AND BIOTECHNOLOGIES

US PHARMACEUTICAL COMPANY ALLERGAN INVESTS €48 MILLION IN ITS PRINGY-ANNECY PRODUCTION FACILITY IN AUVERGNE-RHÔNE-ALPES

The US pharmaceutical group Allergan, a specialist in wrinkle-filling products employing more than 500 people in France, announced in January 2018 an investment of €48 million at its Pringy-Annece site. This investment is expected to increase the production capacity of the site by 40%, which currently produces 12 million hyaluronic gel syringes per year. The cornerstone to the new building, which will house new production lines, was laid by company CEO Bret Saunders in October 2018.

Allergan established itself in Pringy in 2006, after acquiring French laboratory Cornéal, which specializes in the production of hyaluronic acid. Since then, €100 million have been invested in this site, which today employs more than 300 people, including some 40 researchers, and generates revenues of around €400 million.

In 2018, 25 jobs were created, and the company plans to create around another hundred positions by 2024.



ELECTRONIC COMPONENTS

US COMPANY PLASMA THERM CREATES AN R&D AND ENGINEERING CENTER IN AUVERGNE-RHÔNE-ALPES

Plasma Therm, a Florida-based company specializing in the manufacture of plasma etching and deposition systems and encapsulation for semiconductors, is consolidating its position in France by setting up its European R&D center in Bernin, near Grenoble, creating 30 jobs. Plasma Therm is thus strengthening its development within Grenoble's semiconductor ecosystem, one of the most advanced in Europe.



AUTOMOTIVE INDUSTRY

**CONTINENTAL AG CREATES 161
NEW R&D AND MANUFACTURING POSITIONS
AT ITS TOULOUSE SITE**

With 244,000 employees and annual revenues of €44 billion, Continental AG is one of the world's leading automotive suppliers. Based in Hanover, the capital of the northern German state of Lower Saxony, the company now boasts more than 550 sites across 62 countries.

In order to further develop its skills in system architecture, software and electronic development, in 2018 the group recruited for a number of roles at its strategic sites, including its France headquarters in Toulouse. A total of 161 new jobs have been created at this site, the majority in the manufacturing and R&D departments.

Through this investment, Continental AG aims to become a leading supplier of technologies for the vehicles of tomorrow.



AEROSPACE EQUIPMENT

**BRITISH STARTUP OPEN COSMOS
CREATES A R&D CENTER**

Open Cosmos is a British startup specializing in the production of space missions for the earth observation, telecommunications, and civil and military surveillance markets. After establishing an initial commercial presence in France in 2017, Open Cosmos decided in 2018 to create a R&D center specializing in algorithmics.

The startup has chosen Centrale Supelec's incubator in Paris to set up its research program, whose partners include Thales Alenia and CNES. The project will create around a dozen jobs.



CONSTRUCTION, BUILDING MATERIALS

**GERMAN COMPANY KNAUF INSULATION
OPENS NEW ROCK WOOL PRODUCTION
SITE IN GRAND EST**

This German company has chosen Illange in the Grand Est region for its new rock wool production site.

Knauf Insulation will invest €110 million in its new premises, which will extend over 13 hectares, creating 120 jobs on permanent contracts and three to four times as many indirect and induced jobs. The new plant is expected to reach a capacity of 110,000 tonnes of materials, mainly for the French and German markets.

In France, the building sector is the largest consumer of energy of all economic sectors, representing 43% of French energy consumption, i.e. 1.1 tonnes of oil equivalent per year and per capita. France has an ambitious energy renovation of existing buildings plan and, as such, is the European leader in this field. The Illange site is thus making an active contribution to the objectives presented in the building renovation plan, which aims to reduce the final energy consumption in the building sector by 28% by 2030 and to bring the entire building stock in line with the low consumption building (BBC) standards by 2050.

The Knauf Insulation Group already has 12 plants in France, including a glass wool plant in Lannemezan (Occitanie), with this new opening taking its total number of employees in France to over 2,000.



AGRICULTURE

**PREMIER TECH DEVELOPS PRODUCTION
AT ITS BRITTANY SITE AND ACQUIRES
LA ROCHELLE-BASED COMPANY TERREAUXSTAR**

Premier Tech is the Canadian leader in biofiltration (non-collective sanitation) water treatment, horticultural products, and the manufacturing of industrial machinery for food packaging, and employs 450 people across three French regions.

The group's water treatment division, located near Saint-Malo in Brittany, employs more than 200 people in France and has created nearly 30 jobs at the Saint-Malo site over the last two years. A new R&D center is currently in the pipeline.

In 2018, the company's Horticulture Division (PTHF) acquired TerreauxSTAR, which is located in Forges, near La Rochelle. The acquisition of the La Rochelle site will strengthen PTHF's offer and services in the growing substrate market, particularly for horticulturists and nursery growers.



AUTOMOTIVE INDUSTRY

**FLEX-N-GATE EXPANDS PRODUCTION FACILITY
IN BOURGOGNE-FRANCHE-COMTÉ**

The automotive supplier Flex-N-Gate acquired Plastic Omnium's four French sites in 2016. The main production facility is located in Audincourt and employs more than 800 staff. Following this acquisition, Flex-N-Gate made a commitment to maintaining jobs.

In 2018, around 100 temporary workers' contracts were transformed into permanent ones, and technicians and engineers were also recruited. CEO Shahid Khan, who attended the Choose France Summit in January 2019, wants to continue in a similar vein in 2019.

— BUSINESS ACTIVITIES —

France's increasing attractiveness in strategic activities (R&D and manufacturing)

The operations of companies can be broken down into a variety of business activities: production/manufacturing, R&D, business services, consumer services, logistics and distribution, retail outlets, decision-making centers and headquarters.

NEW DECISION-MAKING CENTERS REMAIN STRONG IN 2018

Various entities within multinational corporations play a role in decision-making processes, including the company's registered office, strategic and operational divisions, and R&D centers. Accordingly, decision-making is becoming increasingly fragmented, leading to the disappearance of single-site pyramidal decision-making structures. As companies become global, they have to create regional decision-making centers, as a result of which the power to make decisions is dispersed across large distances.

In 2018, projects involving decision-making centers were up slightly (+4%). More particularly, **first-time investments in France** - comprising all services or commercial activities designed to secure a foothold and establish a business to serve the French market - were up +13%. Such first-time investments were mainly made by businesses from the software and IT services (26%) and consulting/engineering (14%) sectors.

The attractiveness of France increased for British businesses, whose first-time investments grew by 88%.

The number of investment decisions involving global and European headquarters based in France declined slightly to 23 in 2018. American firms were responsible for more than half of all projects involving global headquarters in France.

They chose France



FURNISHINGS, HOUSEHOLD GOODS

KOREAN COMPANY BODYFRIEND CHOOSES PARIS FOR ITS EUROPEAN HEADQUARTERS

Bodyfriend, a specialist in the well-being sector, is a global leader in the sale and rental of massage chairs and last year chose France for its European headquarters.

The Paris office will manage all commercial activity for the European markets along with the marketing and technical adaptation of their range (R&D, design, health, etc.). Bodyfriend plans to open a 600-sq. m. flagship store in the center of Paris in 2019, creating five jobs.



MEDICAL EQUIPMENT

TAIWANESE STARTUP DIABNEXT SETS UP IN THE PARIS REGION TO EXPLORE THE EUROPEAN MARKET

Taiwanese startup Diabnext offers connected tools (insulin pens and glucometers) as well as an artificial intelligence platform that facilitates the daily management of diabetic patients' data.

After winning the innovation challenge as part of the "Living Well with Diabetes" competition organized by the French social security system and the French Diabetes Association (FDD) in May 2016, Diabnext decided to set up just outside of the city of Paris with a view to exploring the European market, and in particular the French market. The company has so far opened a sales office and an R&D center, creating five jobs.



AGRI-FOOD

JAPANESE AGRI-FOOD COMPANY TAKARA FOODS OPENS ITS FIRST EUROPEAN SITE IN AMBLAINVILLE (HAUTS DE FRANCE)

With an investment of €1.6 million, the Japanese firm has announced it will open a 3,000-sq. m. factory for the production of ramen which will also include a 500-sq. m. workshop.

Based in Kyoto, Takara Foods specializes in the production of broths, noodles, and other ingredients used in the Japanese noodle soup ramen, and their new plant will produce ready-to-use ramen kits for restaurant owners. This investment in the Hauts de France region will lead to 30 permanent jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY (2018)

BUSINESS ACTIVITIES	PROJECTS		JOBS		PROJECTS		JOBS	
	2017	2018	2017	2018	SHARE	CHANGE	SHARE	CHANGE
Decision-making centers	360	373	4,165	4,183	28%	4%	14%	0%
<i>First-time investments in Europe</i>	92	88	735	802	7%	-4%	3%	9%
<i>First-time investments in France</i>	202	228	2,374	2,519	17%	13%	8%	6%
<i>Global / European headquarters</i>	29	23	345	271	2%	-21%	1%	-21%
<i>French headquarters</i>	37	34	711	591	3%	-8%	2%	-17%
Logistics	61	41	3,067	2,596	3%	-33%	9%	-15%
Retail outlets	126	118	1,839	1,645	9%	-6%	5%	-11%
Production / Manufacturing	343	320	16,213	11,295	24%	-7%	37%	-30%
R&D, engineering, design	125	129	2,282	2,793	10%	3%	9%	22%
<i>R&D</i>	83	100	1,461	2,231	8%	20%	7%	53%
<i>Engineering</i>	42	29	821	562	2%	-31%	2%	-32%
Business services	251	220	4,893	5,001	17%	-12%	17%	2%
Consumer services	31	122	1,015	2,789	9%	294%	9%	175%
Total	1,297	1,323	33,474	30,302	100%	2%	100%	-9%

Source: Business France, Annual Report



MACHINERY AND MECHANICAL EQUIPMENT

**US COMPANY POSTPROCESS
TECHNOLOGIES CHOOSES SOPHIA
ANTIPOLIS FOR ITS FIRST SITE IN EUROPE**

PostProcess Technologies is an American company specializing in the post-processing of industrial parts and additive manufacturing, which enables automated production of ready-to-use 3D parts.

The Sophia Antipolis technology park, located near Nice in the Provence-Alpes-Côte d'Azur region, was the preferred location for the company's first site in mainland Europe.

There are plans to hire nearly 15 new people at the site, and this investment demonstrates the region's ability to attract and support companies in their international development, as well as the wide range of talent available.



MACHINERY AND MECHANICAL EQUIPMENT

**CANADIAN FIRM ROBOTIQ CROSSES THE
ATLANTIC TO SUPPORT ITS EUROPEAN PARTNERS**

The Canadian company Robotiq designs and manufactures components for collaborative robots (robotic hands). Its robot grippers, force sensors and camera are used by manufacturers around the world.

Robotiq has decided to set up in the city of Lyon, with a view to raising its profile in Europe. The continent is one of its priority markets and a strong symbol of the company's commitment to the cobots sector (collaborative robots), a growing international market.

The Lyon site will handle distribution, as well as assistance with partners, and will act as a technical training center for the team and European customers. The company has already started recruiting and aims to hire up to 15 people.

METHODOLOGY

DECISION-MAKING CENTERS

At multinational firms with numerous sites in Europe, the activities carried on by decision-making centers can include acting as:

- / **A Global or European Headquarters**, covering perhaps not only Europe, but also northern Africa and the Middle East.
- / **A French Headquarters**, responsible for coordinating all a foreign company's operations in France.

Headquarters can be defined as **internal structures with a leader and team responsible for making strategic decisions** that have a bearing on all or part of the company, particularly regarding **investment and jobs**.

Business France also includes **first-time investments in France or Europe** under the decision-making center category. These investments comprise all services or commercial activities designed to secure a foothold and establish a business to serve the French or European market; the structures are generally smaller in size and are designed for operations of this scope to be run from France.

Activities such as those described above create value – directly or indirectly – and are vital to the regions in which they are based. Firstly, headquarters require a highly qualified workforce, and can employ anywhere from a few hundred to a few thousand people in major corporations, depending on the business sector and scope for decision-making. Secondly, where a company decides to locate its headquarters makes it more likely that other operations, such as research laboratories, will follow. It therefore becomes important for regions to remain competitive should they wish to attract, consolidate and retain economic activity.

AFTER GROWING SHARPLY IN 2017, FOREIGN MANUFACTURING INVESTMENTS REMAINED STRONG

Foreign investments in French industry remains dynamic, with a rate of average annual growth of nearly 14% over the last five years. Growth in labor costs has been firmly under control in France since 2013, notably in industry, thanks to the introduction of the competitiveness and employment tax credit (CICE) and the responsibility pact. On average, hourly labor costs across the whole of the French economy have increased by 1.1% a year since 2013, compared with 1.6% in the United Kingdom, 2.5% in Germany and 2% across EU-28 as a whole. Following the taxation reforms and lowering of social security contributions decided in recent years by the government, hourly labor costs in French industry (€39.60) were lower than in Germany (€41.20) in 2018.

The number of investments made in production/manufacturing fell slightly by 7% in 2018 to 320 projects, amounting to 24% of all foreign investments in France. The importance of such projects can be seen by the fact that these activities were also the leading contributor to employment, with 11,295 jobs created or maintained in 2018, or 37% of total employment. The large fall (-30%) in jobs generated by production/manufacturing can be explained by the falling number of takeovers of ailing French sites in 2018, which are by nature of greater size.

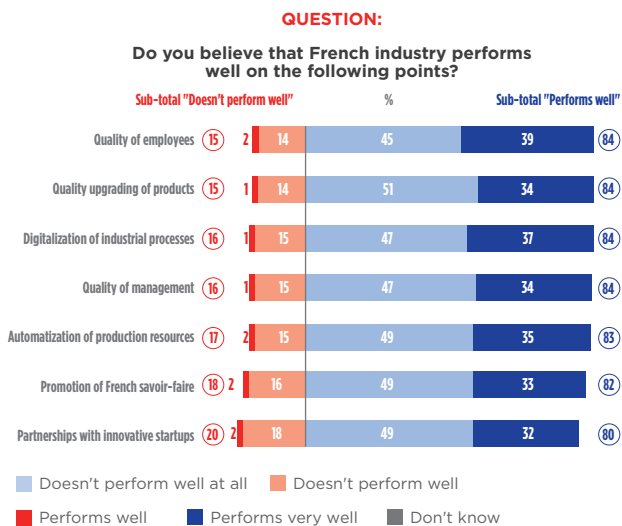
Production/manufacturing investments involved expanding existing production facilities in 78% of cases, and a further 12% involved new sites. As such, there were 249 expansions of industrial sites in 2018, and 37 new industrial plants created.

For 80% of foreign senior executives, French industry is attractive. The leading attractiveness criteria, for more than 84% of respondents, are the quality of employees, the move upmarket of products, the digitalization of industrial processes and the quality of management (cf. Fig 16).

Nearly two-thirds of foreign investments in production/manufacturing were made by businesses from the United States, Germany, Switzerland, Belgium, Italy and Japan. The United States was France's leading inward investor in this area: with 51 projects, it was responsible for 16% of investments and 12% of the jobs they generated.

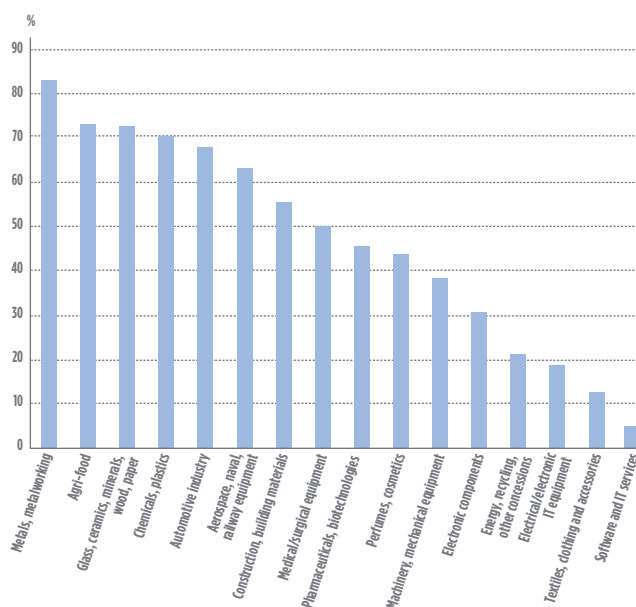
Germany was the next leading contributor, responsible for 15% of investment decisions and 15% of jobs. Also of note was the sharp increase in Swiss investment (+63%): moves to develop production sites belonging to Swiss companies already doing business in France, such as ST Microelectronics, Sophia Genetics Headquarters and Novartis reflect the confidence that firms such as these have in France's industrial base.

Fig. 16 STRENGTHS OF FRENCH INDUSTRY



Source: Kantar Public - Business France

Fig. 17 PERCENTAGE OF MANUFACTURING INVESTMENT PROJECTS BY SECTOR IN FRANCE (2018)



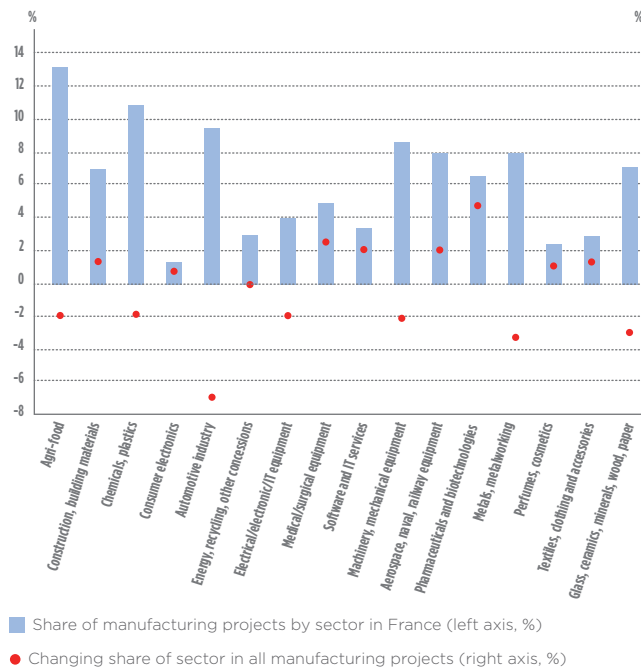
Source: Business France, Annual Report

More than half of all investments in the metals (83%), agri-food (73%), glass/ceramic (72%), chemicals/plastics (70%), automotive (67%), aerospace/naval/railway equipment (63%), and construction/building materials (55%) sectors involved production/manufacturing operations (cf. Fig. 17).

Half of all production/manufacturing investments were concentrated in the agri-food (13%), chemicals/plastics (10%), automotive (9%), machinery and mechanical equipment (8%) and metals/metalworking (10%) sectors. In jobs terms, the automotive, machinery/mechanical equipment and metals/metalworking sectors accounted for 52% of the total (cf. Fig. 18).

Sectors which contributed positively to the change in foreign investment in production/manufacturing activities included the pharmaceutical/biotechnologies (4.5 percentage points), medical/surgical equipment (2.4 points), software/IT services (2.1 points), aerospace/ naval/railway equipment (1.8 points), textiles/clothing (1.2 points), construction/building materials (1.2 points), perfumes/cosmetics (0.9 points) and electronic components (0.6 points) sectors (cf. Fig 18).

Fig. 18 BREAKDOWN BY SECTOR OF MANUFACTURING INVESTMENT PROJECTS IN FRANCE (2018)



Source: Business France, Annual Report

They chose France



AEROSPACE EQUIPMENT

**COLLINS AEROSPACE,
THE WORLD'S LEADING PROVIDER
OF TECHNOLOGY SYSTEMS
AND SOLUTIONS FOR THE AEROSPACE
INDUSTRY, INVESTS MORE THAN
€18 MILLION AND CREATES
55 JOBS IN OCCITANIE**

Collins Aerospace was created in 2018 through the merger of UTC Aerospace Systems and Rockwell Collins and is a global leader in systems and technology solutions for the aerospace and defense industries. It is present in 15 European countries, with more than 15,000 employees spread across 88 sites.

In France, 4,000 employees are spread over 18 sites, most of them in the Occitanie region, in places such as Toulouse, Blagnac, Colomiers and Figeac. Its highly skilled engineers and technicians create and provide avionics solutions for commercial and military aviation, helicopters and unmanned aerial vehicles (UAVs), as well as radio communication and connectivity systems, aerial work platforms, propeller blades and multifunction sensors.

At its Saint Martin and Colombier sites, Collins Aerospace builds thrust reversers, landing gear for Airbus A380s and A350s, and cabin interiors. The company also provides support for maintenance and repair. In the field of defense, Collins Aerospace is a partner of and supplier to the Directorate General of Armaments (DGA), for which its engineers based at the Blagnac site have been carrying out an avionics modernization program to upgrade the C-130H fleet.

In 2018, Collins Aerospace invested more than €18 million and created 55 jobs in Occitanie.



MEDICAL EQUIPMENT

DUTCH FIRM THE SURGICAL COMPANY EXPANDS ITS ACTIVITIES IN CENTRE-VAL DE LOIRE

Axess Vision Technology specializes in the design and production of single-use endoscopes, which it has been marketing since 2013. The company's growth was given a significant boost following Dutch family group The Surgical Company's purchase of a majority stake in September 2017.

This growth is illustrated by the acquisition of a new 2,400-sq. m. building within the Liodière urban development area in Joué-les-Tours (Centre-Val de Loire region), enabling the firm to prepare for growth in its operations. Its production has increased from 5,500 endoscopes in 2017 to 20,000 in 2018, a rise which led to an increase in staff. From the moment when it was acquired until the end of 2018, Axess Vision's total number of employees increased from 13 to 31, with 18 new jobs created in 16 months.



RENEWABLE ENERGY

AUSTRIAN FIRM WINDKRAFT SIMONSFLED ARRIVES IN FRANCE

Windkraft Simonsfled, a firm specializing in the design and manufacture of wind turbines and photovoltaic parks in Europe, wanted to open a wholly-owned subsidiary in France in order to better meet the demands of its customers and respond to calls for tender.

The French subsidiary, Enesi Sarl, is based in Châlons-en-Champagne (Grand Est region) and will be responsible for developing and operating small and medium-sized wind farms, creating five jobs.



PHARMACEUTICALS AND BIOTECHNOLOGIES

SOUTH AFRICAN PHARMACEUTICAL GIANT ASPEN EXPANDS ITS NORMANDY PRODUCTION FACILITY

South African pharmaceutical company Aspen has invested €100 million in its Normandy production facility.

The Notre-Dame-de-Bondeville site, which specializes in the production of sterile injectable drugs, now has a new line of injectable products, as well as new buildings and a third filling line for antithrombotic drugs. These investments will lead to around a hundred new jobs.



AGRI-FOOD AND AGRICULTURE

JAPANESE FIRM SAKATA SEED, SPECIALIZING IN THE PRODUCTION OF FRUIT AND VEGETABLE SEEDS, CONSOLIDATES ITS POSITION IN FRANCE

Sakata Seed, the leading Japanese producer of vegetable seeds and flowers, is investing in the Pays de la Loire region. The Japanese company first arrived in France in the Occitanie region in 1996 and since then has considered France to be a priority country. It appreciates France's positive R&D measures, in particular its research tax credit, and values its partnerships with French centers of excellence such as INRA.

Having taken over a former Syngenta site in 2018 on the outskirts of Angers in Pays de la Loire, the company plans to expand and employ 20 staff within three years through an investment of up to €4.5 million. This new location will enable the company to expand its variety of vegetables and create new fruit seeds and flowers, in addition to its activities at its European headquarters in southern France.



AGRI-FOOD AND AGRICULTURE

GERMAN FIRM SAUELS FRISCHE WURST GMBH SETS UP A JOINT VENTURE IN NOUVELLE AQUITAINE

The German family firm Sauels frische Wurst GmbH, which specializes in raising antibiotic-free pigs and producing cooked ham and sausages, was established in 1901. It has five production sites, 730 employees, and in 2017 it had revenues of €189 million.

Sauels has been present in France since 2006 by way of a sales office. In 2018, it created a joint venture with Pyrenees-based Fipso Industrie, a specialist in pork meat processing. The aim is to guarantee a sustainable supply chain for 100% French cooked hams, developed as part of the French pork industry, from breeding to product development.

The two firms will build a 5,000-6,000-sq. m. production plant in Brive-la-Gaillarde, creating 120 jobs.

R&D PROJECTS REMAIN BUOYANT IN 2018

Innovation is recognized by business decision-makers to be a driving force behind France’s attractiveness as an investment location, as is the thriving “La French Tech” ecosystem, and 85% of senior executives abroad believe the French ecosystem encourages innovation.

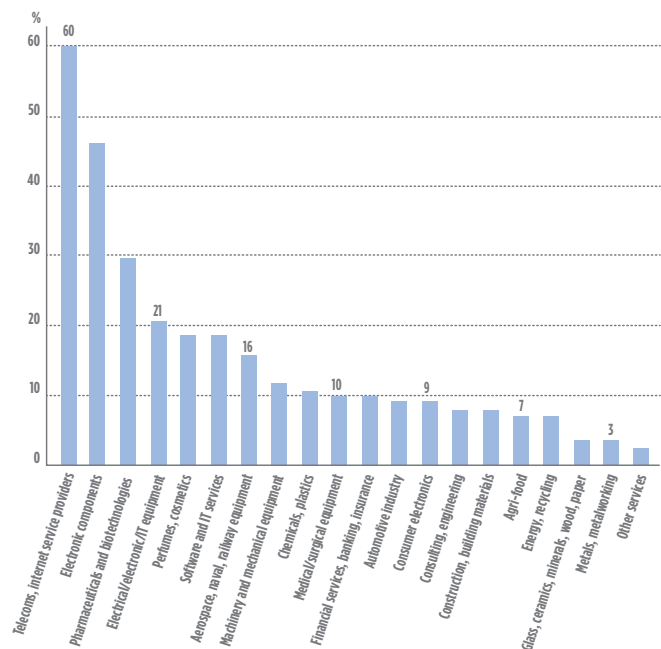
In 2018, 129 investment decisions were recorded in R&D, engineering and design activities¹ (up 3% from 2017), including 100 in R&D alone (up 20%). Jobs generated by site creations and expansions of R&D centers rose by 53% in 2018. These investments spurred on businesses: beyond their impact on growth, R&D operations supply highly qualified jobs that generate high value added and are generally more stable than manufacturing jobs.

R&D, engineering and design accounted for 10% of all foreign investment decisions in 2018, generating seven percent of all jobs created in France by foreign investors. Investments in R&D operations involved setting up new R&D and engineering centers (58%) or expanding existing operations (38%).

In 2018, the leading countries that invested in R&D in France were the United States (26%), Italy (8%), Germany (8%) and Canada (7%).

The telecoms operators, electronic components and pharmaceuticals/biotechnologies sectors all stood out for receiving a high proportion of R&D projects, accounting for more than one-quarter of investments in these sectors.

Fig. 19 PERCENTAGE OF R&D ACTIVITIES BY SECTOR (2018)

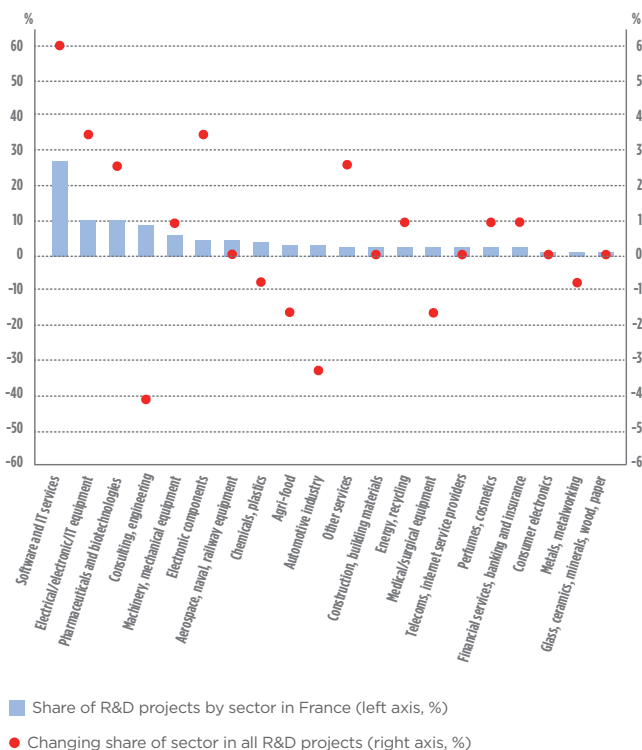


Source: Business France, Annual Report

¹Data relating to R&D activities as well as headquarters are fully comparable to previous years, as these investments have always been counted from the first job.

In 2018, three sectors together accounted for more than one-third of all foreign investments in R&D, engineering and design: software and IT services (22%), electrical/electronic/IT equipment (10%) and pharmaceuticals and biotechnologies (10%).

Fig. 20 BREAKDOWN BY SECTOR OF R&D INVESTMENTS IN FRANCE (2018)



Source: Business France, Annual Report

FRANCE: AN INNOVATIVE ECONOMY

Innovation and R&D in France are regularly cited by foreign business executives. Eighty-four percent of decision-makers who responded to a recent survey see them as competitive advantages for France, up three percentage points in a year.

In terms of R&D, France’s attractiveness lies with its network of innovation clusters (for 87% of senior foreign executives), the proximity to markets and other company operations (85%), the potential for research partnerships with French academia (84%), the quality of R&D personnel (82%) and access to finance (81%).

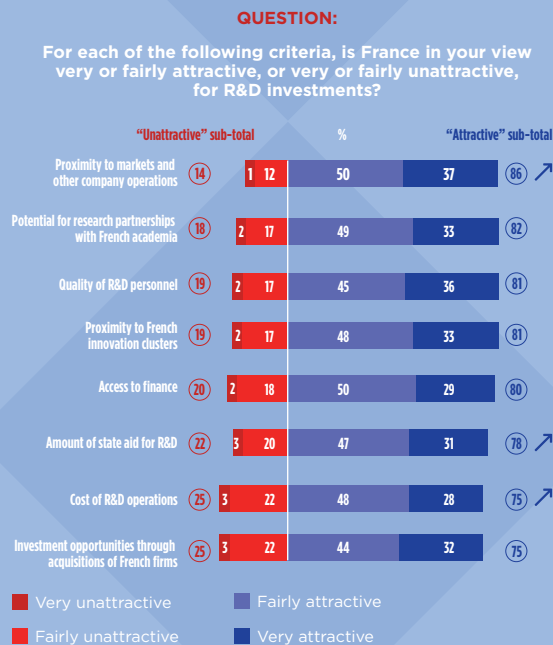
France is a startup nation for 73% of foreign executives and 49% of executives in France. Knowledge of “La French Tech” contributed to this perception, with 90% of foreign executives aware of “La French Tech” from this standpoint.

“La French Tech” is contributing well to ensuring that France is seen as a “startup nation” and is recognized as a main driver internationally. Its level of recognition is stable; it is known by one in two executives abroad, and it is in India (81%) and China (69%) that this proportion is highest.

“La French Tech” is judged to be a pertinent initiative to promote French savoir-faire internationally by 97% of senior foreign executives and 88% of executives based in France. Eighty-one percent of respondents believe that the French Tech ecosystem is a factor of attractiveness for executives in their country.

France's ecosystem is acknowledged to be innovation-friendly (85%). **All measures to support innovation aiming to attract talent to France are known by at least seven in ten foreign executives.** The "Welcome to France" website (78%), innovation support initiatives (78%) and the "Skills and Expertise" residence permit (76%) are the most well-known, most of all in India and China (over 90% in some cases). Foreign executives based in France are especially aware of innovation support schemes (70%).

Fig. 21 FRANCE'S ATTRACTIVENESS FOR R&D INVESTMENTS (2018)



Source: Kantar Public/Business France survey

They chose France



CONSUMER ELECTRONICS

HUAWEI TECHNOLOGIES OPENS AN R&D CENTER DEDICATED TO SENSORS AND PARALLEL PROCESSING SOFTWARE IN GRENOBLE

The Chinese telecommunications company Huawei announced in November 2018 that it had chosen Grenoble in Auvergne-Rhône-Alpes as the location for its R&D center dedicated to sensors and parallel processing software. The group is developing closer ties with the semiconductor manufacturer STMicroelectronics, its main technology supplier in France.

Huawei already had several R&D centers in France: three in Ile de France (Paris region), and one in Provence-Alpes-Côte d'Azur, bringing together a total of 170 researchers. The Grenoble site will employ 30 researchers by 2020.



PHARMACEUTICALS AND BIOTECHNOLOGIES

US STARTUP CURA GLOBAL HEALTH RELOCATES ITS HEADQUARTERS AND R&D TO FRANCE

Cura Global Health is an American biotech startup that has developed a fermentation process that allows for the high incorporation of essential nutrients into dietary supplements.

The company wanted to relocate its headquarters, currently in Iowa, USA, to France to strengthen its partnership with Naturex, the Provence-Alpes-Côte d'Azur-based global leader in natural ingredients. This is the company's first European base, which will serve as a global decision and R&D center, with the investment leading to 12 new jobs.



AEROSPACE EQUIPMENT

GERMAN FIRM FERCHAU ENGINEERING GMBH DECIDES TO OPEN AN R&D CENTER IN SOPHIA ANTIPOLIS

Ferchau Aviation is Germany's leading engineering services provider and one of Airbus's leading suppliers. The company is already present in France, with sites in Paris, Marseille, and Toulouse.

As part of its aim to expand its activities in France, Ferchau has decided to open an R&D center in the Sophia Antipolis technology park, creating 20 jobs, with engineers specializing in embedded systems and electronics. The investment reinforces the position of Sophia Antipolis as Europe's leading technology park. For Ferchau, the focus will be on the development of integrated software and systems, electronics and operational security solutions.



PHARMACEUTICALS AND BIOTECHNOLOGIES

NOVARTIS ANNOUNCES INVESTMENT PROJECTS WORTH €800 MILLION AT THE 2018 CHOOSE FRANCE SUMMIT

Swiss pharmaceutical company Novartis has decided to focus its activities on the production of innovative medicines.

In 2018, several investment decisions strengthened the presence of Novartis in France. These included the acquisition of the French Advanced Accelerator Applications (AAA) laboratory, which produces a new "Lutathera" treatment, a flagship drug, at the beginning of the year for nearly US\$3.9 billion.

The five production sites in France located in Saint-Genis-Pouilly (Auvergne-Rhône-Alpes, decision-making center), Saint-Cloud (Ile de France / Paris region), Béthune (Hauts de France), Troyes (Grand Est), and Marseille (Provence-Alpes-Côte d'Azur) will benefit from this new investment and will see their production activities grow.



CONSTRUCTION, BUILDING MATERIALS

GARNICA OPENS A NEW PRODUCTION FACILITY IN GRAND EST

Spanish company Garnica, which specializes in the manufacture of plywood panels, decided to open a new 40,000-sq. m. factory near Troyes in the Grand Est region.

The plant's construction is expected to create 100 jobs in the poplar, timber and forest industries over the next three years. There will be an initial investment of €40 million, with possible expansion projects in the coming years.



BUSINESS SERVICES

CANADIAN IT COMPANY CGI CREATES 185 JOBS BY EXPANDING ITS SITE IN TOULOUSE

Founded in 1976, CGI is one of the largest independent information technology (IT) and management consulting firms in the world. Today, it is the largest Canadian investor in France, with more than 11,000 employees.

CGI France has decided to expand its Digital Innovation Center in the Occitanie region through both human and physical investments, such as the creation of innovation labs and IT solutions, and the renovation of existing premises.

Technological investments focus on artificial intelligence, big data, virtual/augmented reality, cybersecurity, user experience and user interface, helping companies in their digital transformation to improve the customer experience, enhance operations and give value to data.

The center serves companies based in France and around the world from the Montpellier and Toulouse sites. Both sites currently have 500 employees, and 185 new jobs have been created.

BUSINESS SECTOR ANALYSIS

Foreign investors in France operate in a variety of sectors, reflecting rich expertise throughout the economy.

There were 670 investment decisions in the manufacturing sector in 2018, accounting for 51% of all inward investment projects. Service-sector companies were responsible for 49% of projects, with 653 investment decisions.

The leading sectors of companies investing in France in 2018 were software and IT services (14%), consulting, engineering and business services (11%), wholesale and retail (7%), textiles, clothing and accessories (5%), as well as machinery and mechanical equipment (5%).

The source of investments in France in 2017 varied by business sector. While American investments were particularly prevalent in the software/IT services sector (nearly one-third of all foreign investment decisions in this area) as well as the machinery and mechanical equipment (26%), German firms stood out for making a quarter of all foreign investments in the automotive industry and 40% in the energy sector. Italian companies meanwhile made a key contribution in textiles and clothing (20%) and the machinery and mechanical equipment sector (26%), while American (17%) and British (14%) investors led the way in the consulting/engineering sector.

The sectors in which businesses, particularly German businesses, invest reflect their specialization and comparative advantages. This strategy also shows the attractiveness, expertise and the multiple key strengths that the French economy enjoys with the presence of global leaders (aerospace, healthcare, automotive industry, among others), tax incentive schemes, the quality of engineers, and of goods and services provided.

They chose France



BUSINESS SERVICES

**BRITISH COMPANY LOCOGEN
ARRIVES IN RENNES (BRITTANY)**

British company Locogen opened a production facility in Rennes in 2018. Locogen's main business functions include developing renewable energy projects and providing consultancy, installation and operation services for renewable energy assets on behalf of clients and partners.



SOFTWARE AND IT SERVICES

**BRITISH FINTECH GOCARDLESS
OPENS AN OFFICE IN PARIS**

Founded in 2011, the British fintech GoCardless, which specializes in simplifying recurring direct debit payments and paperless billing, opened an office in Paris in 2018. Twenty jobs are expected to be created over the next three years. In 2017, GoCardless completed a US\$22.5 million round to finance its international development



AGRI-FOOD

**DUTCH COMPANY REFRESKO INVESTS
€20 MILLION IN A FIFTH PRODUCTION
LINE IN AUVERGNE-RHÔNE-ALPES**

Dutch non-alcoholic beverage bottling company Refresco opened a fifth production line in the town of Margès in October 2018 in order to meet a growing and increasingly varied demand. The fully automated and flexible new line required an investment of €20 million and created 30 jobs. More than 800 people work for Refresco in France, including nearly 400 at the Margès site. In the Centre-Val de Loire region, where Refresco employs more than 200 people, the company has also invested €18 million to renew three bottling lines for cans.



ELECTRONIC COMPONENTS

**CANADIAN COMPANY NANOWAVE
TECHNOLOGIES OPENS A FACILITY
IN TOULOUSE FOR ENGINEERING
AND ASSEMBLY OPERATIONS**

Founded in 1992, Nanowave Technologies designs and manufactures components and subsystems in the field of ultra-short and millimeter waves. The custom-built components are intended for communications and radar systems for leading aerospace, defense and communications companies. Nanowave Technologies is a growing company which currently has 250 employees based primarily in Canada and the United States.

The company has decided to open an engineering site in Toulouse (Occitanie region) which will have 10 employees within two years and will aim to serve Nanowave Technologies' European clientele.

The engineering facility will focus on the development of radio frequency chips and will include component assembly operations.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR (2018)

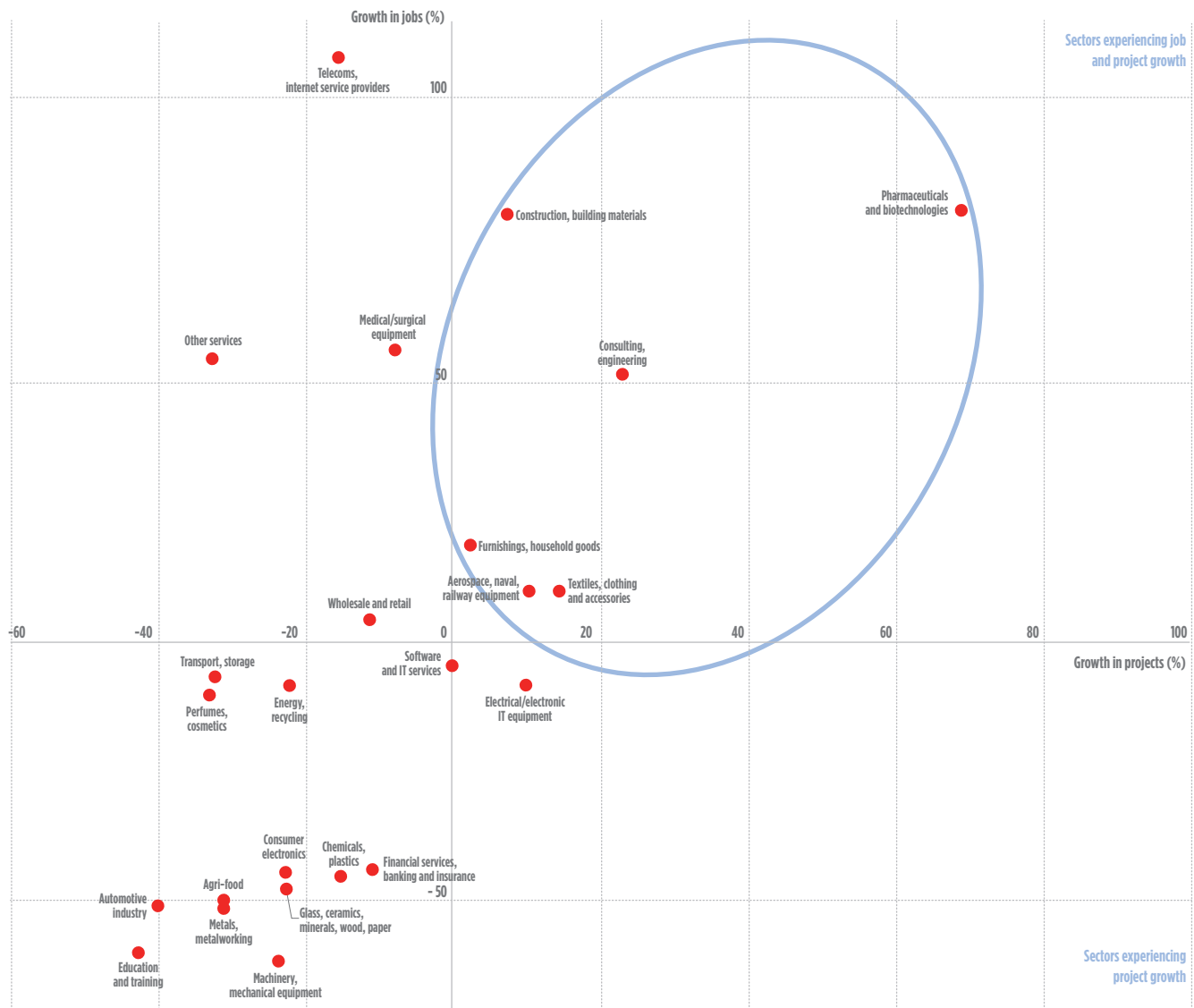
BUSINESS SECTOR	PROJECTS		JOBS		PROJECTS		JOBS	
	2017	2018	2017	2018	SHARE	CHANGE	SHARE	CHANGE
Textiles, clothing and accessories	60	71	1,024	1,125	5%	18%	4%	10%
Machinery, mechanical equipment	87	68	3,602	1,224	5%	-22%	4%	-66%
Electrical/electronic/IT equipment	56	63	752	685	5%	13%	2%	-9%
Agri-food	76	55	2,407	1,212	4%	-28%	4%	-50%
Chemicals, plastics	55	47	1,502	824	4%	-15%	3%	-45%
Pharmaceuticals and biotechnologies	27	45	783	1,394	3%	67%	5%	78%
Automotive industry	72	43	3,766	1,854	3%	-40%	6%	-51%
Energy, recycling	53	42	733	685	3%	-21%	2%	-7%
Construction, building materials	36	38	470	845	3%	6%	3%	80%
Aerospace, naval, railway equipment	34	38	1,769	1,952	3%	12%	6%	10%
Furnishings, household goods	30	31	361	423	2%	3%	1%	17%
Glass, ceramics, minerals, wood, paper	38	30	995	514	2%	-21%	2%	-48%
Medical/surgical equipment	32	30	452	701	2%	-6%	2%	55%
Metals, metalworking	42	29	2,729	1,363	2%	-31%	4%	-50%
Perfumes, cosmetics	25	16	273	246	1%	-36%	1%	-10%
Consumer electronics	14	11	265	155	1%	-21%	1%	-42%
Electronic components	5	13	55	645	1%	160%	2%	1,073%
<i>Manufacturing sub-total</i>	<i>742</i>	<i>670</i>	<i>21,938</i>	<i>15,847</i>	<i>51%</i>	<i>-10%</i>	<i>52%</i>	<i>-28%</i>
Software and IT services	184	184	3,275	3,026	14%	0%	10%	-8%
Consulting, engineering	120	147	2,516	3,795	11%	23%	13%	51%
Wholesale and retail	99	86	2,587	2,673	7%	-13%	9%	3%
Sporting, recreative activities and leisure	-	67	-	865	5%	-	3%	-
Hospitality, tourism and restaurants	18	52	821	1,594	4%	189%	5%	94%
Transport, storage	52	35	1,182	1,028	3%	-33%	3%	-13%
Financial services, banking and insurance	33	29	545	298	2%	-12%	1%	-45%
Other services	30	20	283	436	2%	-33%	1%	54%
Media, publishing	4	13	29	135	1%	225%	0%	366%
Real estate and business offices	-	10	-	130	1%	-	0%	-
Education and training	9	5	89	35	0%	-44%	0%	-61%
Telecoms, internet service providers	6	5	209	440	0%	-17%	1%	111%
<i>Services sub-total</i>	<i>555</i>	<i>653</i>	<i>11,536</i>	<i>14,455</i>	<i>49%</i>	<i>18%</i>	<i>48%</i>	<i>25%</i>
Total	1,297	1,323	33,474	30,302	100%	2%	100%	-9%

Source: Business France, Annual Report

There was also significant growth in foreign investment decisions and jobs generated by companies in the textiles/clothing, electrical/electronic/IT equipment,

pharmaceuticals and biotechnologies, consulting/engineering and hospitality/tourism sectors (cf. Fig. 22).

Fig. 22 TRENDS IN PROJECT AND JOB NUMBERS (2018)



Key: In comparison with 2017, an 18% increase in investment decisions in the textiles and clothing sector led to a 10% increase in jobs generated.

Source: Business France, Annual Report

37% OF PROJECTS IN PRIORITY SEGMENTS

“Priority segments” cover recent high potential activities that are considered by Business France as priority targets for prospection. France needs to make the most of its key strengths and reinforce its advance to be among the leading countries for attracting and welcoming these new activities that create such qualified employment and wealth.

Business France’s ‘priority segments’ are mainly in technological fields (in line with the interests of France’s innovation clusters), but also respond to regional development objectives (agri-food) and business opportunities (tourism). The list of priority segments is updated every year, in conjunction with France’s regions following discussions between Business France, government ministers and the Businesses Directorate (DGE).

The number of projects in priority segments in 2018 rose to 491 investment decisions, equating to 37% of all foreign investments and a similar proportion of all jobs generated.

There was a sharp increase (+32%) in investment decisions in the health/wellbeing in 2018, with this segment attracting 19% of investments in priority segments and generating 18% of all associated jobs.

German businesses dominated the logistics/e-commerce and energy efficiency/sustainable energy segments, where they were responsible for one-third and 39% of all investments, respectively, while American firms stood out in the smart devices, equipment, industries and services (30%) and digital economy (26%) segments.

One-third of investments in the FinTech and financial services segment is carried out by British businesses, which are essentially located in the Ile de France/Paris region. Ile de France/Paris region (35%) and the Occitanie region (21%) are attractive for the digital economy, while the Auvergne-Rhône-Alpes region receives 17% of all investments in the health and wellbeing sector.

BREAKDOWN OF PROJECTS BY PRIORITY SEGMENT (2018)

SEGMENTS	PROJECTS	SHARE 2018	JOBS	SHARE 2018
Health and wellbeing	95	19%	1,989	18%
Digital economy	72	15%	1,532	14%
Agri-food and nutrition	64	13%	1,063	10%
Smart devices, equipment, industries and services	56	11%	1,051	9%
Logistics and e-commerce	49	10%	2,552	23%
FinTech and financial services	31	6%	391	4%
Tourism, culture and leisure	47	10%	1,169	11%
Energy efficiency, sustainable energy	33	7%	433	4%
Community transport and infrastructure	15	3%	435	4%
Education and training (including e-learning)	9	2%	55	0%
New personal vehicles	10	2%	210	2%
New resources, materials and bioeconomy	10	2%	249	2%
Total	491	37%	11,129	37%

Source: Business France, Annual Report

They chose France



FINANCIAL SERVICES

SPANISH FINANCIAL GROUP CAIXABANK STRENGTHENS ITS PRESENCE IN PARIS

CaixaBank is a Spanish financial group that offers banking and insurance services. Spain's leading financial group, whose customers make up 25% of the country's population, is also present in Morocco, Poland, Germany, the United Kingdom and Portugal through the Portuguese Investment Bank (BPI).

CaixaBank also has 18 representative offices around the world and today employs almost 37,000 people. Already established in Paris, the group is consolidating its presence and aims to hire around 20 highly skilled people over the next three years.



FINANCIAL SERVICES

TAIWANESE STARTUP INSTO SETS UP IN ILE DE FRANCE (PARIS REGION)

Founded in 2013, Insto is a person-to-person payment service available via a mobile application. After raising US\$2 million in Silicon Valley, the fledgling company joined the Orange Fab international accelerator network and took part in the VivaTech conference in 2018.

Insto considers Paris an important financial center and as such has just created a sales and R&D office in Ile de France (Paris region) to coordinate the group's direct commercial deployment in France, a move which is expected to create 10 jobs.



SOFTWARE AND IT SERVICES

LUXEMBOURGISH FINTECH TETRAO SPECIALIZING IN ARTIFICIAL INTELLIGENCE ARRIVES IN FRANCE

After Luxembourg and Spain, Tetrao, which was created in 2014 and specializes in artificial intelligence, expanded into France in October 2018 to meet exponentially increasing customer demand.

The decision to expand stems from Tetrao's plan to manage its growth as effectively as possible. In 2017, Tetrao won the BNP Paribas International Hackathon, beating some 160 other FinTechs from around the globe.

This new subsidiary, located in Bras-sur-Meuse in the Grand Est region, will welcome a team of 20 employees in 2019 who will analyze and decipher all types of documents relating to investment funds and business statutes.

— INVESTMENT TYPES —

Buoyant numbers of new sites (+14% from 2017) confirm France's attractiveness as an investment location

Several different types of foreign investment projects can be distinguished in our analysis: creations of new sites ('greenfield investment'), expansions to existing sites, buyouts, takeovers of ailing sites, new partnerships, or expansions following takeovers. In this report, Business France only records investment projects which create jobs, or which enable jobs under threat at an ailing company to be maintained (see Appendix: Job-creating physical investment selection criteria).

SITE CREATIONS UP IN 2018

Creations, or setting up new sites, have grown at an average annual rate of 9% in the last five years and reflect France's attractiveness. In 2018, the number of decisions to invest at new sites in France grew 14% to 741, accounting for 56% of all investment projects (versus 50% in 2017) and 38% of all jobs generated.

Site creations most frequently involved decision-making centers (45%). Also of note was a 27% increase in the number of new R&D centers in France.

EXPANSION PROJECTS GENERATED MOST JOBS

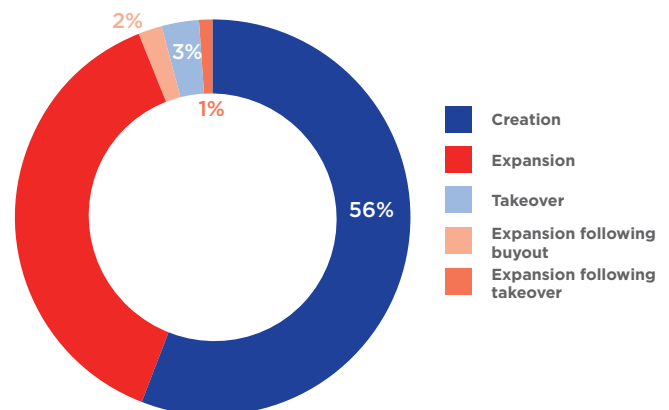
Expansions are a sign of the renewed confidence that foreign-owned subsidiaries already set up in France

have in the country as an investment location. Expansion projects are the leading provider of employment, accounting for 51% of all jobs generated by foreign investors in France.

There was a 9% fall in the number of expansion projects confirmed in 2018, with 500 investment decisions, or 38% of the total. However, spinoff jobs from expansion projects grew by 21% in 2018.

Half of all site expansions involved production/manufacturing activities.

Fig. 23 BREAKDOWN OF PROJECTS BY INVESTMENT TYPE (2018)



Source: Business France, Annual Report

BREAKDOWN OF PROJECTS BY INVESTMENT TYPE (2017-18)

INVESTMENT TYPE	PROJECTS		JOBS		PROJECTS		JOBS	
	2017	2018	2017	2018	SHARE	CHANGE	SHARE	CHANGE
Creation	651	741	12,639	11,447	56%	14%	38%	-9%
Expansion	550	500	12,840	15,588	38%	-9%	51%	21%
Expansion following buyout	33	32	844	474	2%	-3%	2%	-44%
Takeover	56	42	6,846	2,520	3%	-25%	8%	-63%
Expansion following takeover	7	8	305	273	1%	14%	1%	-10%
Total	1,297	1,323	33,474	30,302	100%	2%	100%	-9%

Source: Business France, Annual Report

They chose France



ELECTRONIC EQUIPMENT

CANADIAN FIRM NANOLEAF OPENS A PARIS OFFICE IN PREPARATION FOR STRONG BUSINESS GROWTH IN THE EUROPEAN MARKET

Nanoleaf has been developing LED panels, for use as lights and for decorative purposes, since 2012. The firm currently employs around 50 people in Toronto, Ontario, home to the company's headquarters, and in Shenzhen, China. It generates more than 45% of its sales in Europe and has therefore decided to open an office to prepare for future growth.

Nanoleaf chose Paris over London partly because of Brexit uncertainties. The company opened a sales and marketing office in Issy-les-Moulineaux (Ile de France / Paris region) in 2018 and will recruit up to 15 people in the next two years.



SOFTWARE AND IT SERVICES

GOOGLE OPENS NEW ARTIFICIAL INTELLIGENCE RESEARCH CENTER IN PARIS

In 2018, Google opened a new artificial intelligence research center in Paris, in partnership with the French scientific community. The center's research programs will focus on health, science, art and the environment.

The research center works in partnership with several French public universities and institutions, including INRIA, CNRS and ENS. The research will be published, and the code will be made available via open-source to allow the entire research community to make use of it.

This is the American giant's second artificial intelligence research center in Europe, after Zurich, and there are plans to hire around twenty researchers.



AUTOMOTIVE INDUSTRY

SWEDISH COMPANY VOLVO EXPANDS ITS VEHICLE PRODUCTION SITE IN NORMANDY

The Swedish company continues to invest in France and more specifically in terms of e-mobility. The group decided to locate the production and marketing of its 100% electric trucks at the Renault Trucks site in Blainville, Normandy, where it has invested in an electric vehicles workshop.

The first deliveries and vehicle sales are expected in 2019. A hundred jobs were created at the Normandy plant in 2018.



AGRI-FOOD

COCA-COLA INVESTS €19 MILLION IN A NEW PRODUCTION LINE

The American soft drinks giant has been present in Hauts de France for more than 30 years and regularly reinvests in its Socx site, near Dunkirk, its largest in France, which currently employs 350 people.

In 2019, the company will open its seventh ultra-modern glass bottle production line for fizzy or still drinks worth €19 million on this site, creating up to 23 permanent jobs.

TAKEOVERS OF AILING SITES

Takeovers of ailing sites by foreign investors enable economic activities under threat to be maintained. These investments contribute to the regeneration of struggling regions and to safeguarding jobs. In 2018, they saved more than 2,500 jobs, or 8% of all jobs generated by foreign investment decisions in France.

For example, the takeover of industrial firm Ascometal by the Swiss group Schmolz Bickenbach, one of the world's leading suppliers of customized specialist steel solutions, enabled the activities of its sites in France to be preserved.

They chose France



AUTOMOTIVE INDUSTRY

CHINESE COMPANY PUNCH POWERTRAIN ACQUIRES APOJEE

In 2018, Punch Powertrain, a subsidiary of Chinese group Yingyi and supplier of complete transmission systems, acquired Apojee, which has since become Punch Powertrain France. Based in Clermont-Ferrand (Auvergne-Rhône-Alpes region), the company specializes in power electronics, embedded computers and ignition-combustion. It works mainly for the automotive industry and has helped to develop parts for the Renault Zoe electric car.

Through this acquisition, Punch Powertrain intends to gain a foothold in the hybrid and electric driving market. Punch Powertrain France employs 70 people at its two sites in Clermont-Ferrand and Nice (Provence-Alpes-Côte d'Azur region). The SME has created 26 jobs at its Clermont-Ferrand site since the acquisition and is planning to hire around 50 other people in the next three years. To cope with this growth, the Clermont team is set to move soon to larger premises located just a few hundred meters away.



PHARMACEUTICALS AND BIOTECHNOLOGIES

BRITISH COMPANY GFG ALLIANCE ACQUIRES THE LAST REMAINING FRENCH MANUFACTURER OF ALLOY WHEELS IN CHÂTEAUROUX, CENTRE-VAL DE LOIRE

GFG Alliance has taken over AR Industries, the last French manufacturer of alloy wheels in Châteauroux, in Centre-Val de Loire. The site, renamed Liberty Wheels France, had been undergoing a safeguarding procedure since January 2018. The takeover will lead to 300 direct jobs being maintained, with the company's new offices in central Paris creating another 20 jobs.

At the end of 2018, GFG Alliance also bought Rio Tinto's largest aluminum smelting plant in Europe, located in northern France, for approximately US\$500 million (Liberty Aluminium Dunkerque). The plant, which has 570 employees, will supply materials and components to French industry, particularly the automotive sector.

FINANCIAL INVESTMENTS

Facility upgrades and safeguarding investments, technology and commercial partnerships

Our data collection procedure identifies a variety of different ways in which foreign-owned subsidiaries establish themselves in France, reflecting the diverse international development strategies of multinational firms. The most common financial investments recorded in 2018 were mergers and acquisitions, facility upgrades and safeguarding investments, along with technology, commercial and industrial partnerships.

FACILITY UPGRADES AND SAFEGUARDING INVESTMENTS

Facility upgrades and safeguarding investments involve replacing obsolete equipment with new production technology to increase output capacity or improve the company's productivity. These investments also preserve the business sites of foreign subsidiaries and save jobs that might otherwise ultimately have been lost. In 2018, a total of 82 facility upgrades or safeguarding investments were recorded by Business France and its regional partners.

Facility upgrades or safeguarding investments recorded in France were mainly carried out by American (22%) and German (21%) firms, while three-quarters of these investments involved production/manufacturing operations.

They chose France



PHARMACEUTICALS AND BIOTECHNOLOGIES

FREENOME AND THE INSTITUT CURIE ANNOUNCE A STRATEGIC COLLABORATION IN CELL-FREE DNA ANALYSIS USING ARTIFICIAL INTELLIGENCE (AI)

Freenome is a California-based startup combining genomics with artificial intelligence. By applying advanced machine learning techniques to recent discoveries in genomics, Freenome is developing non-invasive blood tests for the early detection of cancer and to improve its treatment among patients.

Institut Curie and Freenome have announced a strategic collaboration to evaluate the latter's artificial intelligence (AI) genomics platform as a novel tool to predict patient response to immune-oncology therapies by observing changes in circulating cell-free biomarkers.

TECHNOLOGY PARTNERSHIPS

Technology or research partnerships offer another way for companies to expand their international reach. In 2018, around twenty of these partnerships received support from Business France and its regional partners in France. Most technology partnerships were in R&D and engineering activities.

They chose France



ENERGY, RECYCLING

JAPANESE INDUSTRIAL COMPANY SUMITOMO CORPORATION STRENGTHENS ITS PARTNERSHIP WITH ENGIE AND EDPR

Sumitomo Corporation is strengthening its activities in the environment and infrastructure sectors. The group, which is a key player in renewable energies, already has strong experience in the development and operation of offshore wind projects, particularly in Europe.

The Japanese company has just formed a consortium with French energy provider ENGIE and Portuguese operator EDPR, acquiring a 29.5% equity stake, to develop offshore wind projects on the islands of Yeu and Noirmoutier (Pays de la Loire region) and Dieppe-Le Tréport (Normandie). These two wind farm projects will each have an installed capacity of 496 MW.

COMMERCIAL PARTNERSHIPS

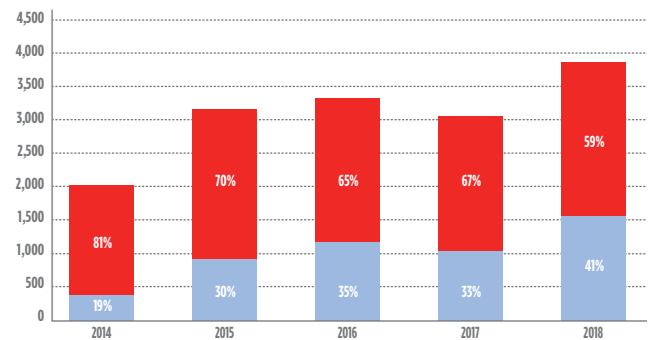
Ten commercial partnerships were recorded in the last year, involving companies pooling their workforces, resources and partners to increase commercial activity. These partnerships were in a variety of sectors and mainly involved business services.

MERGERS AND ACQUISITIONS

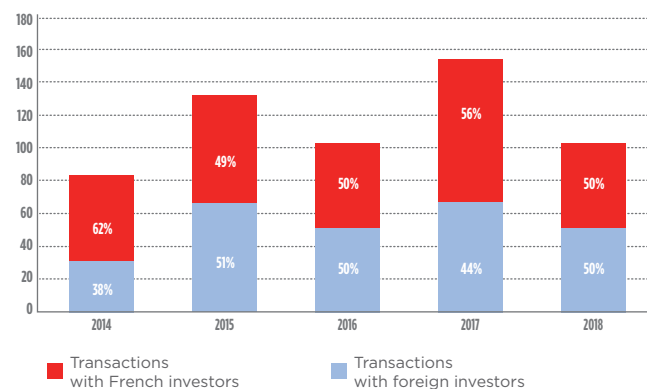
The number of merger and acquisition transactions rose by 26% in 2018 to reach 3,800 deals. On the other hand, after having undergone a steep rise in 2017, the value of transactions declined by 25% to €115 billion according to Bureau van Dijk's Zephyr database.¹

Fig. 24 NUMBER AND VALUE OF M&A TRANSACTIONS IN FRANCE (2014-2018)

Number of M&A transactions



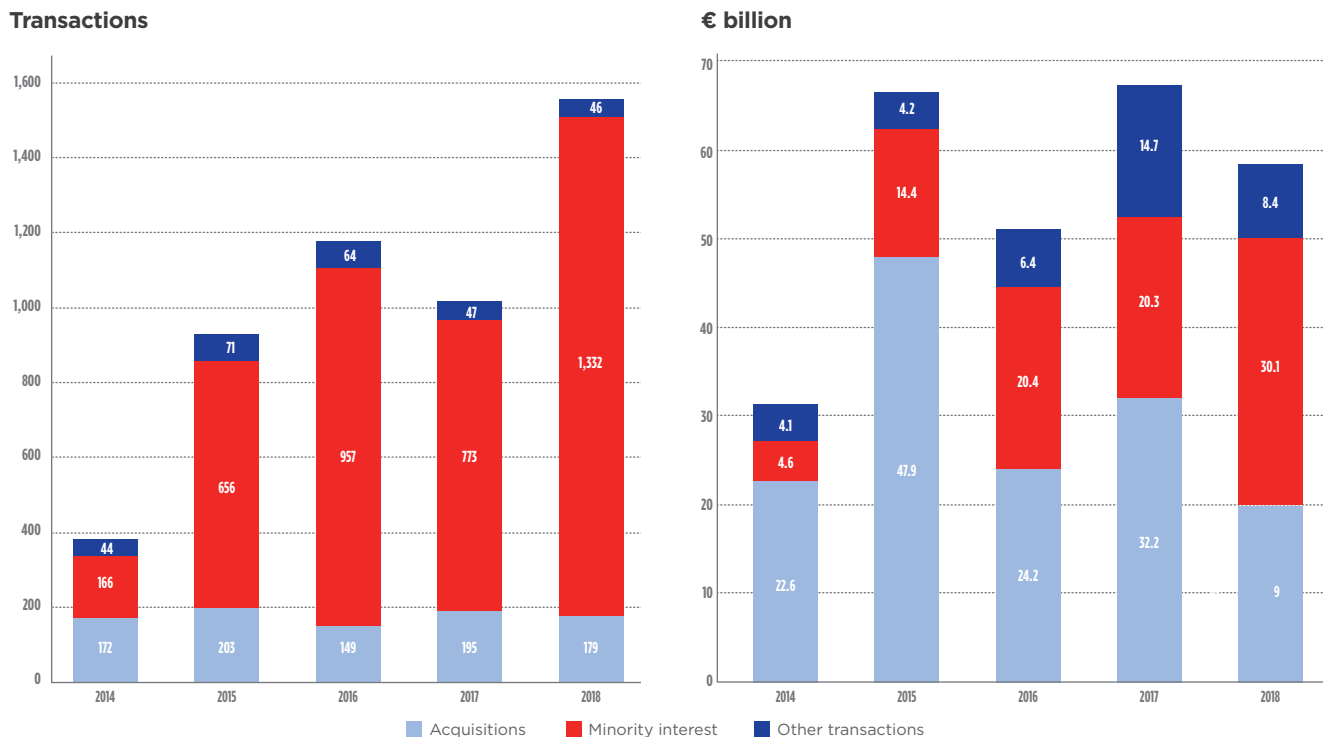
€ billion



Source: Bureau van Dijk, Zephyr database; Business France calculations

¹ Data on cross-border M&A transactions in France extracted from Bureau van Dijk's Zephyr database in February 2019. Data for 2018 remain provisional and may be revised in the first half of 2019.

Fig. 25 NUMBER AND VALUE OF FOREIGN INVESTOR TRANSACTIONS IN FRANCE (2014-2018)



Source: Bureau van Dijk, Zephyr database; Business France calculations

Foreign investors struck 41% of mergers-acquisitions in France in 2018

The percentage of foreign M&A deals has increased steadily since 2013, which seems to confirm positive foreign investor sentiment towards the French economy. According to data from the Zephyr database, mergers and acquisitions completed by foreign investors accounted for 17% of all deals in France in 2013, but reached 41% of transactions and half of all M&A value in 2018.

The number of foreign investor deals in France rose 53% in 2018 to 1,557 transactions (1,015 in 2017). However, the cumulative value of these deals decreased by -13% compared with 2017. The estimated total for 2018 was €58 billion, compared with €67 billion in 2017.

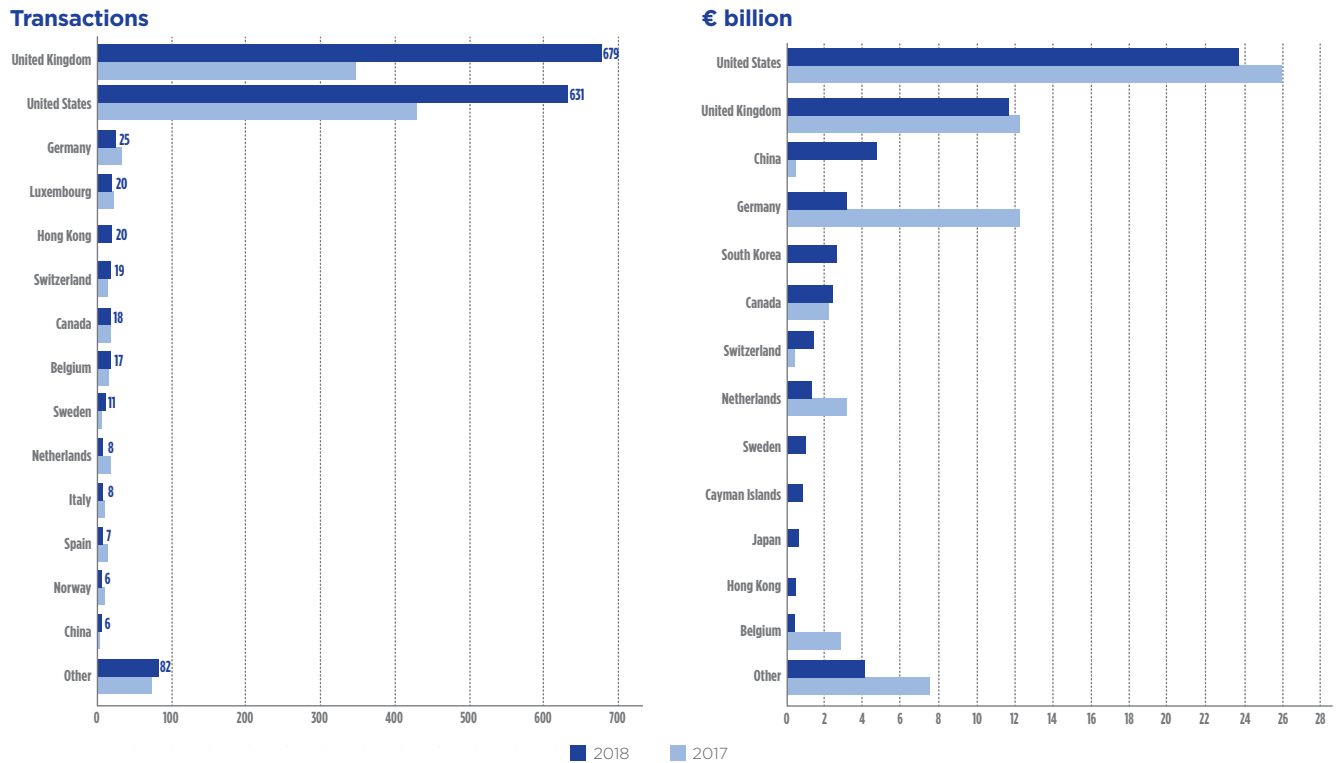
Big increase in minority interests

In 2018, minority interests grew by 72%, accounting for 86% of all cross-border transactions. Of the 1,550 foreign M&A transactions logged in 2018, 179 were acquisitions, worth an estimated €19 billion.

Three-quarters of M&A deals in France struck by US and UK firms

In 2018, British and American businesses were by far the largest foreign investors, accounting for 85% of foreign M&A deals and 61% of the associated value. Their behavior was in line with the trend: the number of transactions by British investors has nearly doubled, while American investments have increased by 47%.

Fig. 26 NUMBER AND VALUE OF M&A TRANSACTIONS IN FRANCE BY SOURCE COUNTRY (2017-18)



Source: Bureau van Dijk, Zephyr database; Business France calculations

Main financial transactions

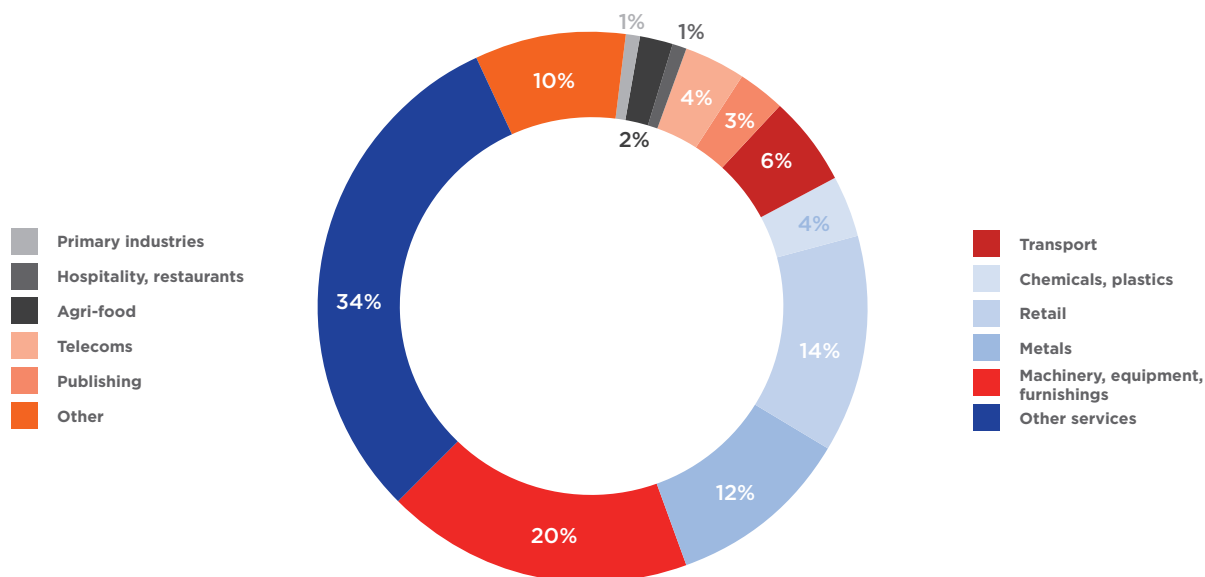
In February 2018, the sovereign wealth fund **China Investment Corporation** took its stake in **Engie E&P** to 49%, after having acquired 30% in 2011 for **€2.3 billion**. The acquisition of a stakeholding totaling nearly 80% in the exploration and production division of Engie amounts to **€4.7 billion**.

Neptune Energy was founded in 2015 by the private equity fund Carlyle Group and CVC Capital Partners to develop an exploration and production company in the North Sea. The sale of Engie's E&P division is part of a plan to sell **€15 billion** belonging to the French energy group in 2016-2018. It illustrates the strategy of reducing assets within the French group as it tries to extend its portfolio towards renewable energies.

Another example was in late April 2018, when German insurance giant **Allianz** paid **€1.85 billion** to buy out minority shareholders of the credit insurance company **Euler Hermes**, holding **94.91% of the capital** and theoretical voting rights.

Euler and Hermes, credit insurance subsidiaries of AGF and Allianz respectively, merged back in 2002. After this transaction, AGF held 56% of the capital in the new group and Allianz 10%. The Euler Hermes group, given a high-grade AA- credit rating by Standard & Poor's, is today a global leader in the credit insurance market. It develops its expertise through a network of risk experts present in 98 offices throughout the world.

Fig. 27 BREAKDOWN OF M&A TRANSACTIONS IN FRANCE BY SECTOR (2018)



Source: Bureau Van Dijk, Zephyr database; Business France

THE FRENCH MERGERS AND ACQUISITIONS MARKET

The French M&A market encompasses various categories of financial transactions in which all or part of the equity of a company domiciled in France is transferred to another company, be it French or foreign. Companies frequently grow inorganically like this in an effort to maximize their capacity to take advantage of market upturns.

However, changes in the total value of M&A transactions should be treated with caution for two reasons: firstly, the lack of available data for a significant proportion of the transactions recorded in France (27% in 2017, 20% in 2016), and secondly, foreign exchange effects, including the depreciation of the euro against a number of foreign currencies.

In April 2018, the British consortium bringing together **Alcentra** and **Värde Partners** was acquired for **€1.8 billion** by the French business **Fraikin** in a transaction that led to it being recapitalized and its debt reduced by around €500 million. Fraikin is a leading European commercial vehicle hire with 7,000 customers. It owns a fleet of 58,000 vehicles operating in 15 countries employing 2,800 people.

The transactions involved a variety of industries, from services to manufacturing. In manufacturing, the machinery/equipment, metals, chemicals and transport industries were the main targets for foreign investment.

METHODOLOGY

MERGERS AND ACQUISITIONS

Bureau van Dijk's Zephyr database tracks M&A deals throughout the world. Updated daily, it contains information on different types of transactions, including acquisitions, initial public offerings (IPOs), partial interest acquisitions and venture capital investments.

The Zephyr team is based in the United Kingdom and Singapore and works in 30 languages from a variety of sources, including press articles, company press releases, IPO announcements and websites. The shareholder structures and financial profiles of the deal parties (sellers, targets and buyers) are an integral part of Zephyr and are taken largely from the Orbis database.

A distinction should be made between minority interest and full acquisitions: The statistics on mergers and acquisitions encompass not only acquisitions – which entail a transfer

control of the targeted company, with the investor holding over 50% of the equity in that company after the transaction – but also equity acquisitions by minority shareholders who simply wish to invest in a company, without acquiring a controlling interest. Thus, the purchase of a two percent equity stake in a company by an investor who already holds a 49% stake in the same company will be counted as an acquisition. On the other hand, the purchase of a two percent equity stake by an investor who previously held a 10% stake will be counted as a minority interest acquisition.

The methodology used to establish the statistics on cross-border mergers and acquisitions differs from that used by central banks to assess the amount of foreign investment in a country. By convention, foreign direct investment (FDI) is considered to occur when a company holds at least 10% of the equity or voting rights of a firm based in another country. Unlike FDI figures, cross-border M&A statistics usually include all acquisitions of equity in a company by a non-resident company, with no minimum stake threshold.

3

Investment attractiveness of France's regions in 2018

64 REGIONAL ANALYSIS

66 THE CONTRIBUTION OF FOREIGN SUBSIDIARIES
TO FRANCE'S REGIONAL ECONOMIES

REGIONAL ANALYSIS

Foreign investments made throughout France's regions

The diversity of France's regions, coupled with their high-quality infrastructure and workforces, are powerful drivers of their attractiveness to investors. The investment decisions confirmed in 2018 were made throughout the nation's regions and generated employment in practically every one.

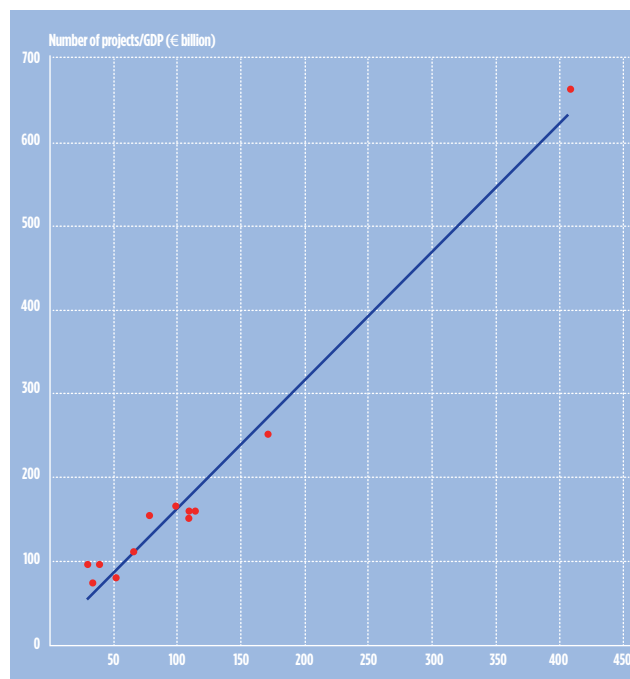
THE CONTRIBUTION OF CITIES TO FRANCE'S ATTRACTIVENESS

At the same time, the geographical breakdown of projects reflects the attractions of major cities and the fact that the presence of foreign companies frequently draws new foreign investment to the same area. Amid the competition in Europe to attract foreign investment, the thriving economies of France's regions and cities are often a decisive factor.

By project numbers, Ile de France (Paris region), Auvergne-Rhône-Alpes, Hauts de France, Nouvelle-Aquitaine, Occitanie and Grand Est together attracted three-quarters of all investment decisions. The process whereby economic activity and investment projects tend to be focused in cities is not one unique to France. Indeed, in the United Kingdom, the London region, which accounts alone for nearly one-quarter of British GDP, received more than one-third of investment projects (38%) in 2017, according to data from EY.

The wealth produced per inhabitant is a key determinant for the choice of location for foreign investment. As such, the number of projects in each region is directly correlated to regional GDP. A strong relationship (albeit less strong) also exists between the number of jobs created and regional GDP.

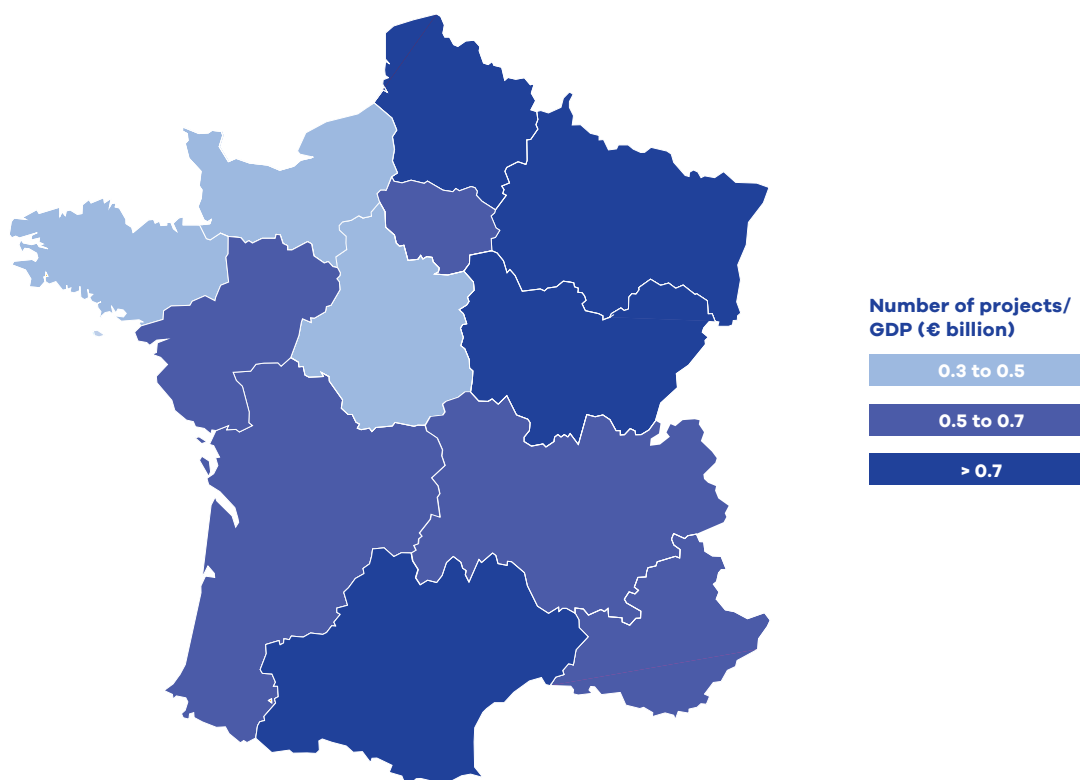
Fig. 28 CORRELATION BETWEEN INVESTMENT AND MARKET SIZE



Source: Business France

The economic attractiveness of the Ile de France / Paris region and France's other major cities are not to the detriment of other French regions. When expressed as a share of regional GDP, the Occitanie and Grand Est regions welcome a much higher number of foreign investment projects than Ile de France (Paris region) (cf. Figure 29).

Fig. 29 INTENSITY OF INVESTMENT BY REGION (2018)



Note: The geographical representation of investment projects by region, weighted by market size (regional GDP).

Source: Business France

REGIONAL BREAKDOWN OF JOBS

The leading host regions by jobs created or maintained were Ile de France (Paris region) (23% of all jobs nationwide), Hauts de France (15%), Auvergne-Rhône-Alpes (13%), Occitanie (10%) and Grand Est (also 10%).

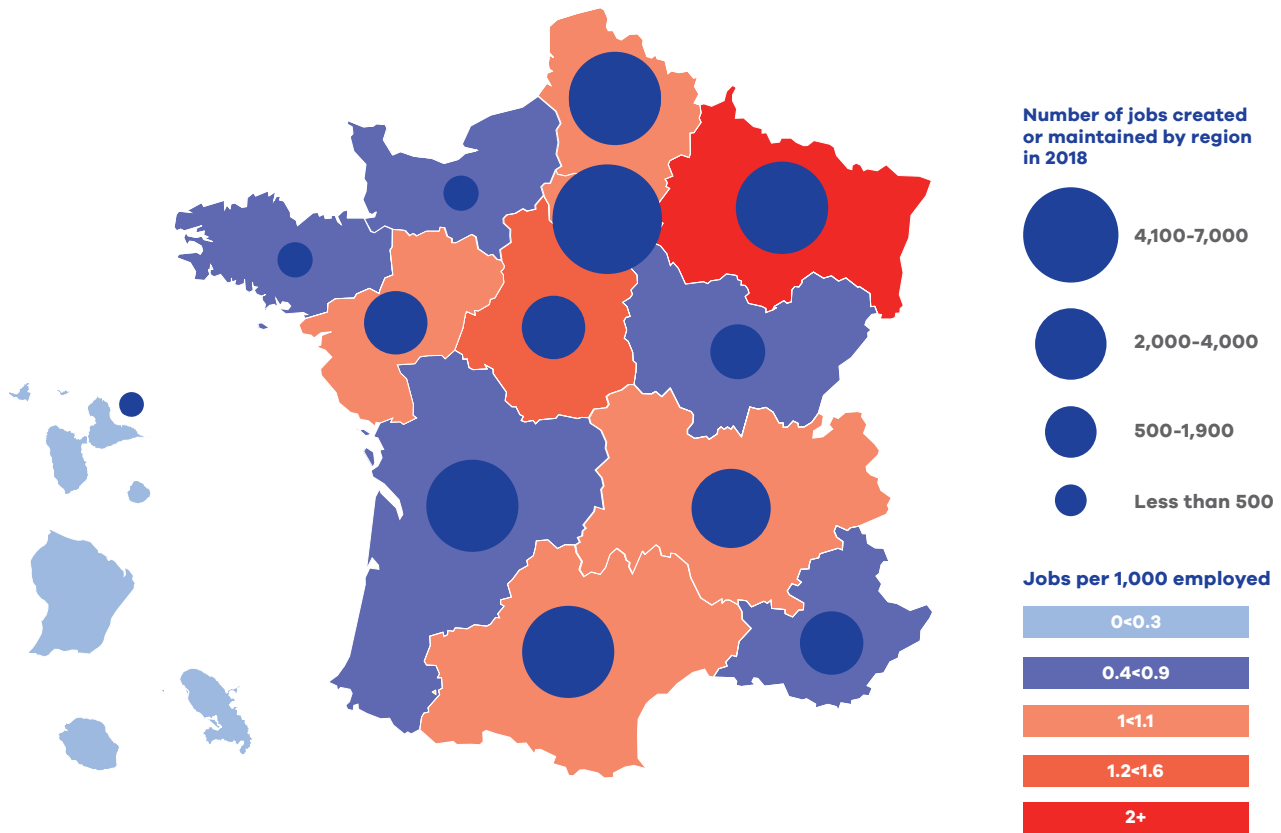
To gauge the extent to which foreign subsidiaries have contributed to jobs and economic activity in France's regions, the number of jobs created or maintained by new foreign investments can be measured as a proportion of those in paid employment in each region. As such, in the Grand Est region, 2.5 jobs were created in 2018 by foreign investments per 1,000 people employed in the region, which is higher than the nationwide average of 1.1. The Centre-Val de Loire (1.6), Occitanie (1.2), Pays de la Loire (1.2) and Auvergne-Rhône-Alpes (1.2) regions all stood out for having a ratio of jobs created or maintained higher than the national average.

REGIONAL BREAKDOWN OF JOBS CREATED OR MAINTAINED PER 1,000 EMPLOYED (2018)

REGION	JOBS GENERATED BY FOREIGN INVESTMENT	RATIO PER 1,000 JOBS
Grand Est	5,266	2.5
Centre-Val de Loire	1,563	1.6
Occitanie	2,636	1.2
Pays de la Loire	1,776	1.2
Auvergne-Rhône-Alpes	3,796	1.2
Hauts de France	2,480	1.1
Ile de France (Paris region)	6,794	1.1
Nouvelle Aquitaine	2,037	0.9
Provence-Alpes-Côte d'Azur	1,646	0.8
Bourgogne-Franche-Comté	858	0.8
Normandie	896	0.7
Bretagne (Brittany)	539	0.4
Guadeloupe	10	0.1
Corse (Corsica)	5	0
Mainland France	30,302	1.1

Source: Business France calculations

Fig. 30 REGIONAL BREAKDOWN OF JOBS CREATED OR MAINTAINED (2018)



They chose France



MEDICAL EQUIPMENT

CANADIAN STARTUP PANAXIUM SPECIALIZING IN BIOELECTRONIC MEDICINE EXPANDS ITS R&D CENTER IN AIX-EN-PROVENCE

The French subsidiary of Panaxium opened in August 2016 near Aix-en-Provence, where it develops bioelectronic devices capable of following and even acting on the nerve and electrical impulses of the human body. Miniaturized cell-scale implants aim to deliver nerve electrical signals to treat a number of diseases or conditions, such as Parkinson’s, Alzheimer’s, brain injuries and peripheral nerve damage.

The R&D center currently has 21 employees and is made up of a multidisciplinary team of scientists, including world-class experts in organic bioelectronics and leaders in the fields of chemistry, materials science, electrical engineering, systems design, electronic engineering, data science, biochemistry and nanotechnology.



PHARMACEUTICALS AND BIOTECHNOLOGIES

BOEHRINGER INGELHEIM CHOOSES FRANCE FOR ITS STRATEGIC PRODUCTION CENTER FOR VETERINARY PUBLIC HEALTH

A year after opening its new headquarters in France dedicated to animal health in the heart of the Lyon-Gerland Biodistrict, the German company has announced a record investment in the Lyon region, known as the European “vaccine valley”.

The project, worth around €200 million, consists of building a new biotech production site for foot-and-mouth disease and bluetongue vaccines. The high-tech 15,000-sq. m. building will be located within the des Gaulnes urban economic area in Jonage, on the outskirts of Lyon, and will strengthen Boehringer Ingelheim’s presence within the Lyon life sciences ecosystem. The project is expected to create around 100 skilled jobs.



FURNISHINGS, HOUSEHOLD GOODS

IKEA OPENS A NEW LOGISTICS CENTER IN GENNEVILLIERS (ILE DE FRANCE)

Ikea, a global leader in furniture with 150,000 employees worldwide, is set to open a new logistics center just outside of the city of Paris to support the development of its e-commerce activities.

The company chose Gennevilliers in Ile de France (Paris region) for its new distribution center to deliver online orders more quickly to its customers based in Paris and the western side of Ile de France (Paris region). The new center is due to open in 2019 and should lead to 200 new jobs.

GEOGRAPHICAL BREAKDOWN OF INVESTMENTS

As the French National Institute for Statistics and Economic Studies (INSEE) points out, the majority of major European agglomerations boast stronger demographic growth than their country as a whole. In France, contrary to what is observed in the rest of Europe, population growth is stronger in outer suburbs than within urban centers. This densification of peripheral areas is a singular tendency of French cities.

Foreign investments are made principally in modest-sized towns. Although Paris attracted a significant proportion of investment projects in 2014-2018 (20% of projects), 40% of investments were made in towns with less than 20,000 inhabitants, and nearly 70% in towns of less than 200,000 inhabitants.

BREAKDOWN OF PROJECTS BY TOWN AND CITY SIZE

SIZE OF TOWNS AND CITIES	SHARE OF PROJECTS (2014-2018)
< 20,000 inhabitants	40.2%
20,000 to 100,000 inhabitants	22.4%
100,000 to 200,000 inhabitants	6.2%
200,000 to 300,000 inhabitants	3.5%
300,000 to 400,000 inhabitants	1.4%
400,000 to 500,000 inhabitants	2.2%
> 500,000 inhabitants	24.1%

Source: Business France

Concerning city areas, Greater Paris accounts for a little fewer than 30% of investment projects carried out between 2014 and 2018. Entrepreneurial attractiveness can also be seen within major regional cities: Lyon, Toulouse, Marseille/Aix-en-Provence and Lille attracted nearly 15% of projects. Bordeaux is increasing in terms of attractiveness, not least after the opening of a TGV train line linking the city to Paris in two hours.

Nevertheless, investment decisions are not concentrated in major cities, and indeed 40% of them are to be found in towns with fewer than 200,000 inhabitants.

BREAKDOWN OF PROJECTS BY TOWN AND CITY SIZE

SIZE OF TOWNS AND CITIES	SHARE OF PROJECTS (2014-2018)	NUMBER OF TOWNS/CITIES
< 50,000 inhabitants	16.6%	439
50,000 inhabitants to 200,000 inhabitants	23.0%	196
200,000 to 500,000 inhabitants	14.9%	40
500,000 to 1,000,000 inhabitants	8.1%	4
> 1,000,000 inhabitants	37.4%	4

Source: Business France

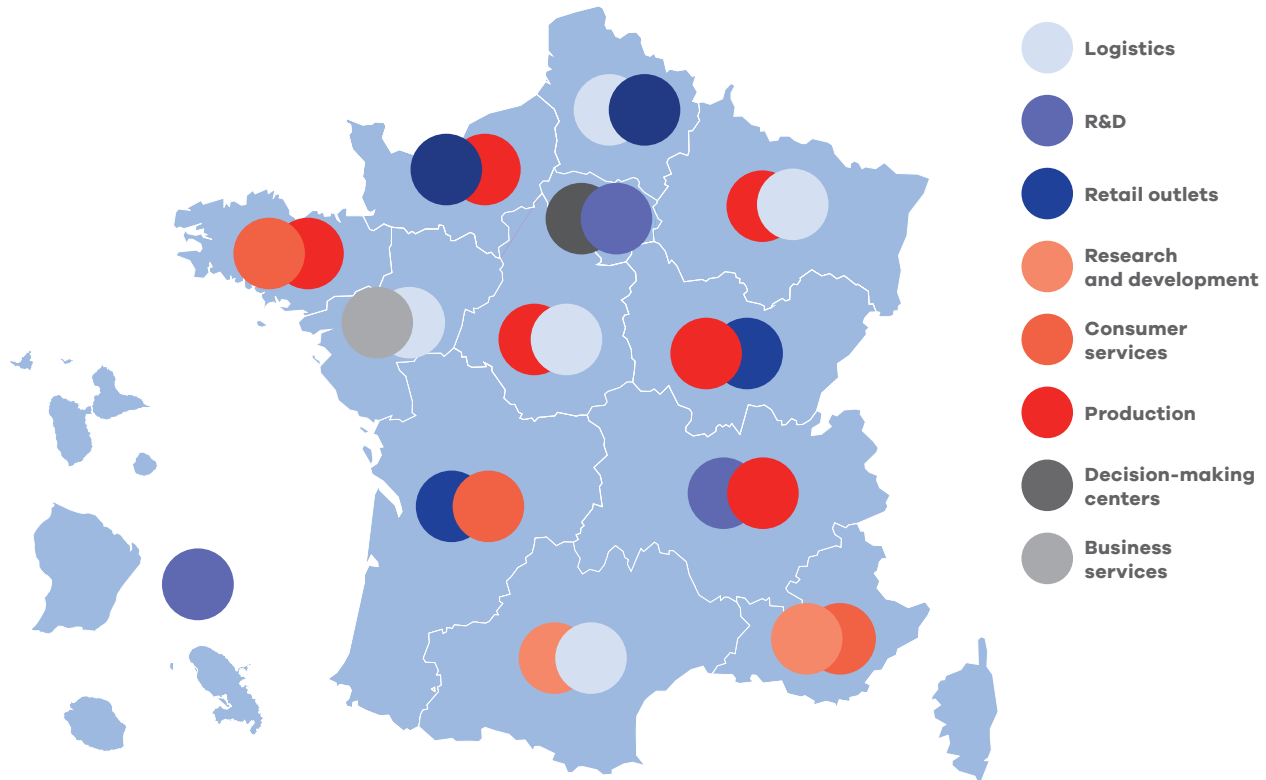
THE BUSINESS ACTIVITY ATTRACTIVENESS INDEX REVEALS REGIONAL SPECIFICITIES

The business activity attractiveness index for 2018 underlines the attractiveness of the Auvergne-Rhône-Alpes, Bourgogne-Franche-Comté, Bretagne (Brittany), Centre-Val de Loire, Grand Est and Normandie regions for production/manufacturing activities.

Meanwhile, the characteristics and ecosystems of the Ile de France (Paris region), Auvergne-Rhône-Alpes, Occitanie and Provence-Alpes-Côte d'Azur regions are particularly attractive for the setting up and development of new research and development centers. Furthermore, investments in R&D activities have been particularly buoyant in Provence-Alpes-Côte d'Azur (+42%) and Ile de France (Paris region) (31%).

Centre-Val de Loire, Grand Est and Hauts de France present significant attractiveness for logistical operations, with Grand Est welcoming a quarter of logistical activities and Hauts de France 15%. Ile de France (Paris region) stands out for hosting decision-making centers, receiving 62% of these investments.

Fig. 31 REGIONAL BUSINESS ACTIVITY ATTRACTIVENESS INDEX (2018)



Key: The map indicates the business activities for which each region of France enjoys the highest investment attractiveness.

Source: Business France

The geographical breakdown of production/manufacturing operations follows a different logic, and so industrial activities are present throughout France. Hauts de France, Grand Est, Auvergne-Rhône-Alpes and Occitanie are among the leading French regions for new or extended industrial sites delivered by foreign investors in 2018. Production/manufacturing investments increased sharply in the Auvergne-Rhône-Alpes (+12%), Centre-Val de Loire (+90%), and Normandie (+58%) regions.

New sites and extended production facilities were mainly located in towns and cities with fewer than 200,000 inhabitants.

METHODOLOGY

REGIONAL BUSINESS ACTIVITY ATTRACTIVENESS INDEX

This index identifies the business activities for which each of France's regions enjoy high investment attractiveness, enabling us to determine whether a region has a higher index score for a specific business activity.

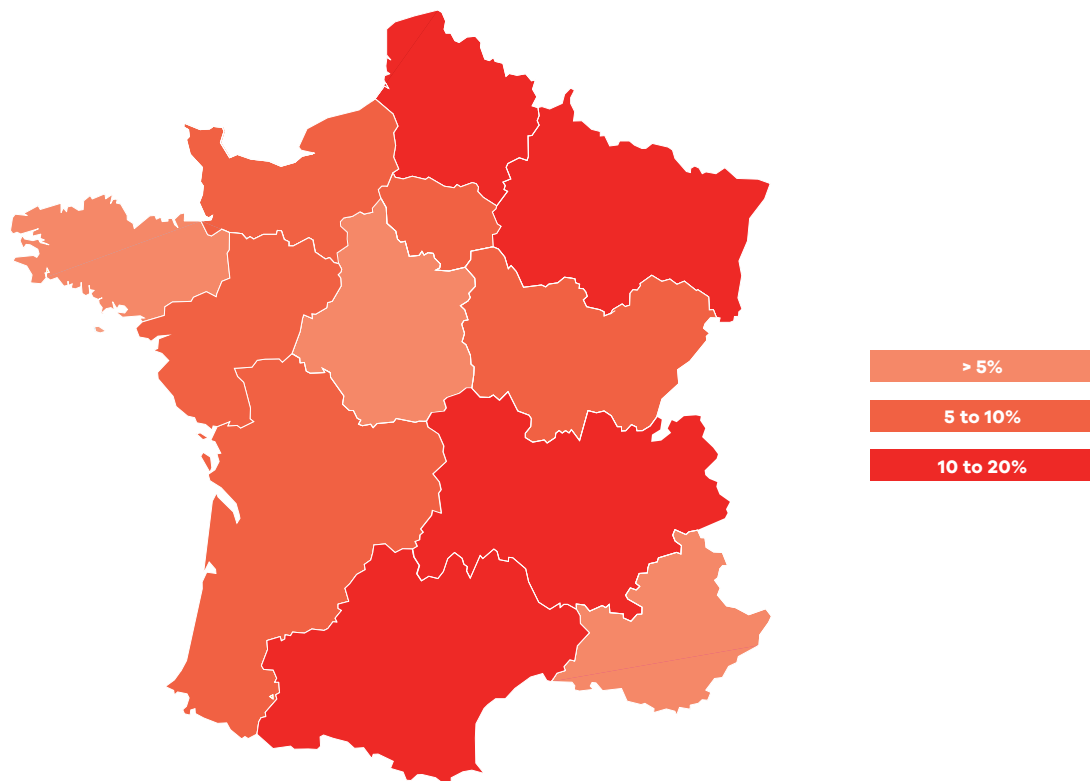
The index is calculated by weighing the share of a business activity in a single region against the share of the same business activity in all projects nationwide.

REGIONAL BREAKDOWN OF PROJECTS AND JOBS BY BUSINESS ACTIVITY (2018)

REGION	LOGISTICS		PRODUCTION / MANUFACTURING		R&D, ENGINEERING	
	PROJECTS	JOBS	PROJECTS	JOBS	PROJECTS	JOBS
Auvergne-Rhône-Alpes	7%	11%	16%	15%	13%	10%
Bourgogne-Franche-Comté	-	-	10%	5%	-	-
Bretagne (Brittany)	2%	1%	3%	2%	1%	-
Centre	5%	8%	6%	9%	1%	1%
Corse (Corsica)	-	-	-	-	1%	-
Grand Est	24%	8%	14%	13%	5%	3%
Hauts de France	15%	42%	12%	17%	6%	4%
Ile de France (Paris region)	15%	10%	8%	6%	36%	39%
Normandie	2%	1%	6%	5%	1%	-
Nouvelle Aquitaine	5%	4%	6%	5%	5%	7%
Occitanie	12%	6%	12%	12%	12%	10%
Overseas territories	-	-	-	-	1%	-
Pays de la Loire	7%	8%	6%	7%	5%	5%
Provence-Alpes-Côte d'Azur	5%	1%	1%	4%	13%	19%
Total	100%	100%	100%	100%	100%	100%

Source: Business France

Fig. 32 GEOGRAPHICAL BREAKDOWN OF INDUSTRIAL ACTIVITIES (2014-2018)



Source: Business France

They chose France



PHARMACEUTICALS AND BIOTECHNOLOGIES

GERMAN COMPANY MERCK CONTINUES TO GROW IN FRANCE

Millipore, specializing in filtration, purification and microbiological control for the pharmaceutical industry and created in 1954 in the US city of Boston, opened a site near Strasbourg (Grand Est region) in 1972, attracted by the Alsatian life sciences ecosystem. In 2010, Millipore was acquired by German company Merck. Driven by a regular investment policy, the small French site has more than 1,000 employees and has become as a key player in the sector.

Merck has since pursued an ambitious development policy for the site, revealing in 2018 its plans to transfer a cassette production line from its overcrowded Eppenheim site in Germany. This €24 million investment in buildings and equipment will create 130 jobs.



CONSULTING AND ENGINEERING

SWISS COMPANY ADECCO RECRUITS IN FRANCE

A key player in the employment sector in France, Swiss company Adecco plans to recruit 10,000 people on temporary contracts (CDII) in 2019 for all sectors: manufacturing, services, logistics, etc. Adecco has made the new temporary contract a priority, with 23,500 contracts of the 50,000 in the recruitment sector having been signed since the new contract came into effect in March 2014.

France is the world's largest market for the Swiss temporary employment specialist, where it currently has 9,000 people on permanent contracts and 120,000 temporary workers.

At the Choose France Summit in January 2019, the group announced the creation of an Apprentice Training Center focusing on recruitment. In addition, an Apprentice Training Center was opened in early March in partnership with Accor, Korian and Sodexo for the kitchen and restaurant trades.



AGRI-FOOD

US COMPANY MARS CONSOLIDATES ITS POSITION IN FRANCE

Mars has global annual revenues of US\$35 billion and employs more than 115,000 people worldwide, including 4,200 in France.

The US giant is set to invest €120 million in its eight production sites in France between the end of 2018 and 2019. Mars also announced that it will invest €22 million to expand its pet food production site in Ernolsheim-Bruche (Grand Est), creating 30 jobs.

REGIONS ATTRACT FOREIGN INVESTORS DEPENDING ON THEIR SECTORAL SPECIALIZATION

The breakdown of projects by technology rich industrial sector highlights the differences in investment attractiveness in France's regions.

Grand Est and Hauts de France each attract 15% of investments in France in the **chemicals** sector, followed by Auvergne-Rhône-Alpes, Ile de France (Paris region), Normandie and Occitanie (11% each). Auvergne-Rhône-Alpes (21%), Grand Est (14%), Bourgogne-Franche-Comté (14%), Occitanie (14%) and Ile de France (Paris region) (12%) are popular in the **automotive industry**, while Ile de France (Paris region) attracts more than half of all projects in **software and IT services** in France.

Occitanie (38%) and Pays de la Loire (24%) welcome the most projects in the **aerospace/railway equipment** sector, while Ile de France (37%), Grand Est (15%) and Auvergne-Rhône-Alpes (19%) are particularly attractive for the **pharmaceuticals and biotechnologies** sector.

REGIONAL BREAKDOWN OF PROJECTS IN SELECTED HIGH VALUE-ADDED INDUSTRIAL SECTORS (2018)

REGION	Chemicals, plastics	Automotive industry	Electrical/electronic equipment	Medical/surgical equipment	Software and IT services	Machinery and mechanical equipment	Aerospace equipment	Pharmaceuticals and biotechnologies
Auvergne-Rhône-Alpes	11%	21%	24%	30%	8%	28%	8%	16%
Bourgogne-Franche-Comté	6%	14%	3%	3%	1%	3%	3%	2%
Bretagne (Brittany)	-	2%	-	-	3%	-	-	2%
Centre-Val de Loire	6%	2%	2%	10%	-	3%	8%	5%
Grand Est	15%	14%	14%	13%	3%	13%	5%	16%
Hauts de France	15%	9%	6%	-	5%	9%	8%	2%
Ile de France (Paris region)	11%	12%	25%	20%	59%	16%	11%	16%
Normandie	11%	2%	-	-	-	3%	3%	5%
Nouvelle Aquitaine	4%	-	3%	7%	4%	9%	5%	16%
Occitanie	11%	14%	5%	10%	7%	3%	34%	9%
Pays de la Loire	6%	9%	10%	3%	4%	9%	11%	2%
Provence-Alpes-Côte d'Azur	4%	-	8%	3%	6%	4%	5%	9%
	100 %	100 %	100 %	100%	100%	100%	100%	100%

Source: Business France, Annual Report

REGIONAL BREAKDOWN OF JOBS IN SELECTED HIGH VALUE-ADDED INDUSTRIAL SECTORS (2018)

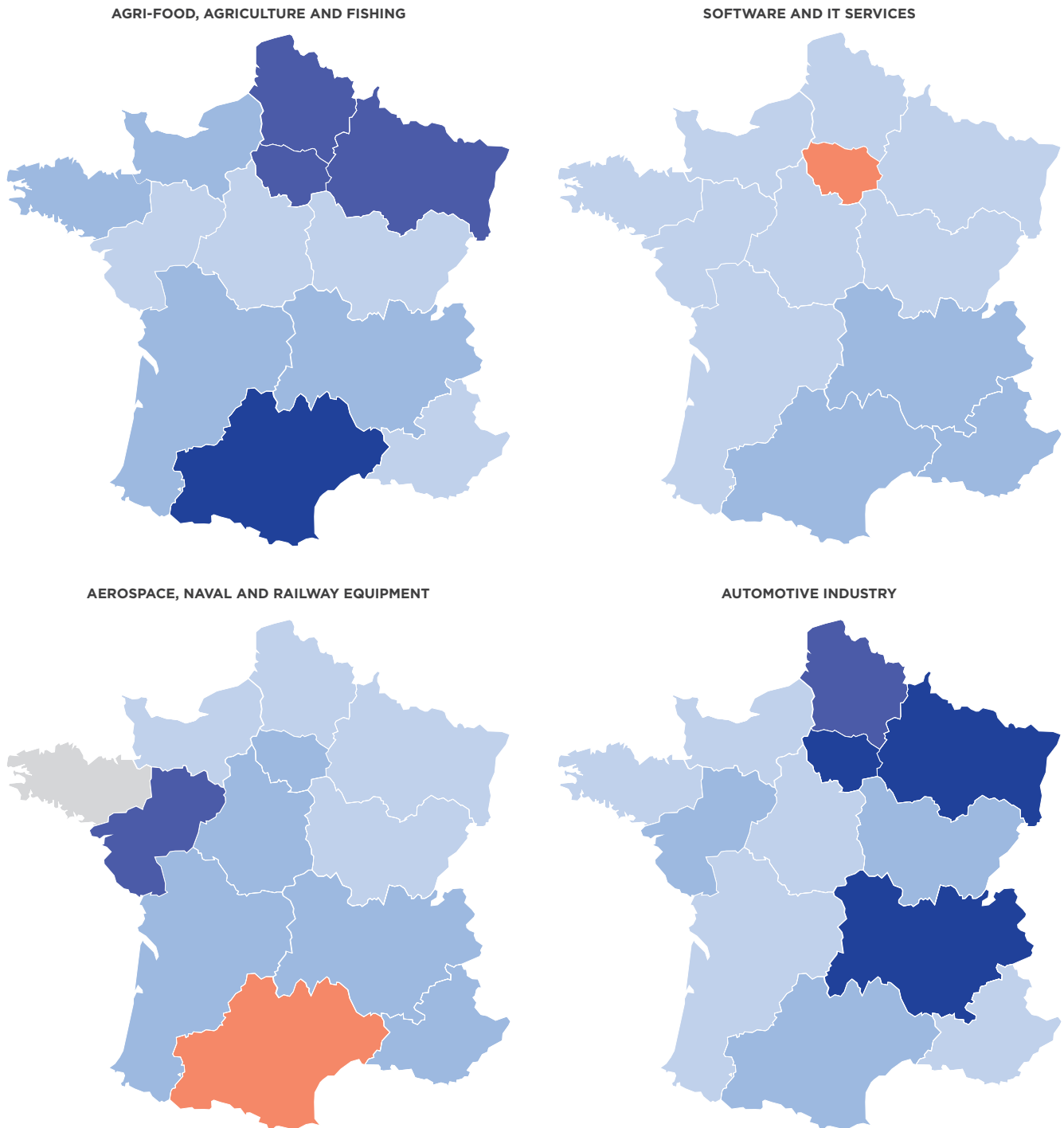
REGION	Chemicals, plastics	Automotive industry	Electrical/electronic equipment	Medical/surgical equipment	Software and IT services	Machinery and mechanical equipment	Aerospace equipment	Pharmaceuticals and biotechnologies
Auvergne-Rhône-Alpes	9%	5%	22%	34%	8%	18%	2%	20%
Bourgogne-Franche-Comté	8%	7%	1%	2%	3%	1%	-	1%
Bretagne (Brittany)	-	1%	-	-	1%	-	-	3%
Centre-Val de Loire	25%	18%	1%	30%	-	4%	3%	2%
Grand Est	13%	7%	22%	13%	2%	21%	1%	24%
Hauts de France	7%	25%	9%	-	4%	12%	13%	-
Ile de France (Paris region)	11%	6%	21%	8%	57%	15%	5%	4%
Normandie	9%	6%	-	-	-	-	2%	11%
Nouvelle Aquitaine	1%	-	2%	8%	3%	11%	2%	23%
Occitanie	1%	11%	1%	3%	5%	-	56%	4%
Pays de la Loire	10%	14%	11%	2%	4%	14%	14%	2%
Provence-Alpes-Côte d'Azur	5%	-	9%	2%	12%	3%	2%	7%
	100%	100%	100%	100%	100%	100%	100%	100%

Source: Business France, Annual Report

By considering regional economic power (regional GDP), the analysis of the regional breakdown of investment projects also highlights the sectoral attractiveness of the regions (cf. figure 33). Services such as software and IT services, financial services, and consulting/engineering are concentrated in Ile de France (Paris region).

Conversely, investments relating to agri-food and chemicals/plastics are spread more evenly throughout the nation. Finally, certain regions, through the historic presence of global leaders, hold real sector-based expertise: this is true of the Occitanie region for aerospace, naval and railway equipment, and the Grand Est and Auvergne-Rhône-Alpes regions for machinery and mechanical equipment.

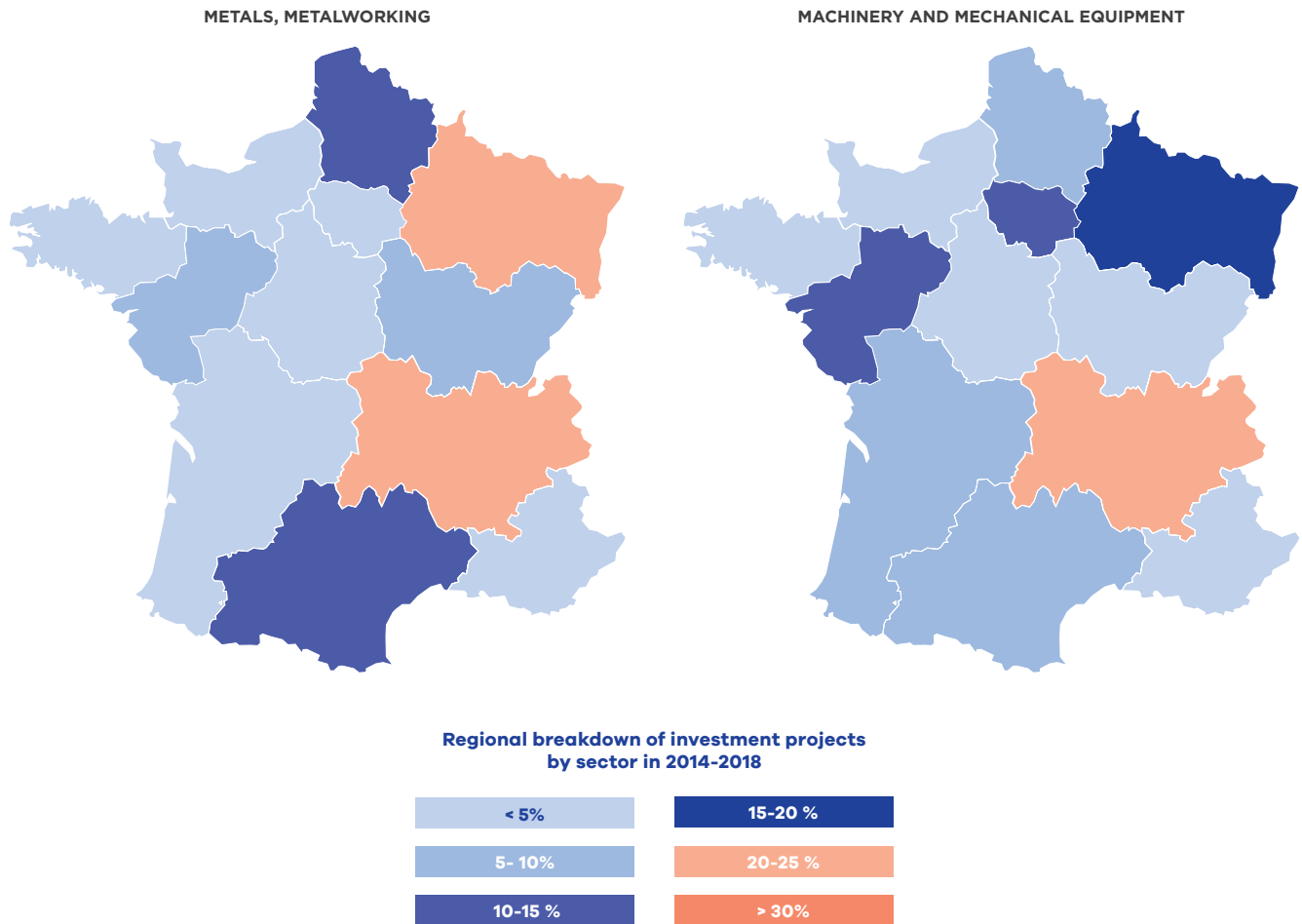
Fig. 33 REGIONAL BREAKDOWN OF INVESTMENTS BY SECTOR (2014-2018)



The location of foreign investment projects depends on the regional characteristics of employment areas and their sector-based specialization.

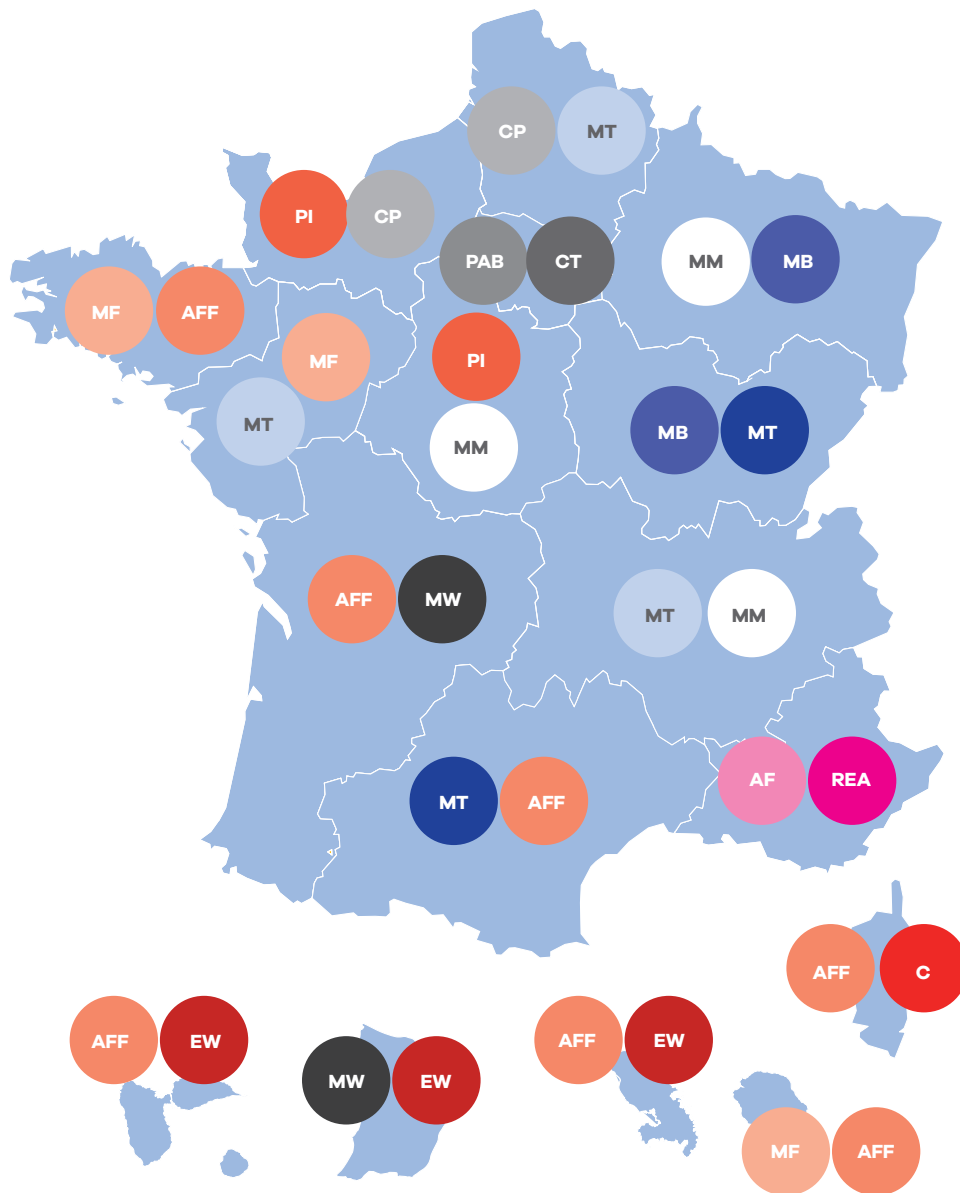
Using sector-specific characteristics of employment areas, the specialization index helps us highlight the Auvergne-Rhône-Alpes, Centre-Val de Loire and Normandie regions

in the pharmaceutical industry; the Occitanie and Bourgogne-Franche-Comté regions in the transport equipment industry; the Bretagne (Brittany), Pays de la Loire and Nouvelle-Aquitaine regions in the agri-food industry; and the Grand Est region in the machinery and mechanical equipment sector.



Source: Business France

Fig. 34 SECTOR-SPECIFIC INDEX OF FRANCE'S REGIONS



Key: The sector-specific index reveals that the Bourgogne-Franche-Comté region enjoys a specialization in the sectors of manufacture of basic metals and transport equipment

Source: INSEE; Business France calculations

- MT** Manufacture of textiles, wearing apparel, leather and related products
- MM** Manufacture of machinery and equipment n.e.c.
- MB** Manufacture of basic metals and fabricated metal products, except machinery and equipment
- MT** Manufacture of transport equipment
- MF** Manufacture of food, beverages and tobacco products
- AFF** Agriculture, forestry and fishing
- PI** Pharmaceutical industry
- C** Construction
- CP** Chemicals and plastics
- PAB** Publishing, audiovisual and broadcasting
- CT** Computing and telecommunications
- MW** Manufacture of wood, paper and printing
- AF** Accommodation and food service activities
- REA** Real estate activities
- EW** Energy and water supply; sewerage

METHODOLOGY

SECTOR-SPECIFIC INDEX OF FRANCE'S REGIONS

The sector-specific index of France's regions estimates the specialization of France's regions in a given sector, based on employment in the sector of each region as defined by INSEE in 2016.

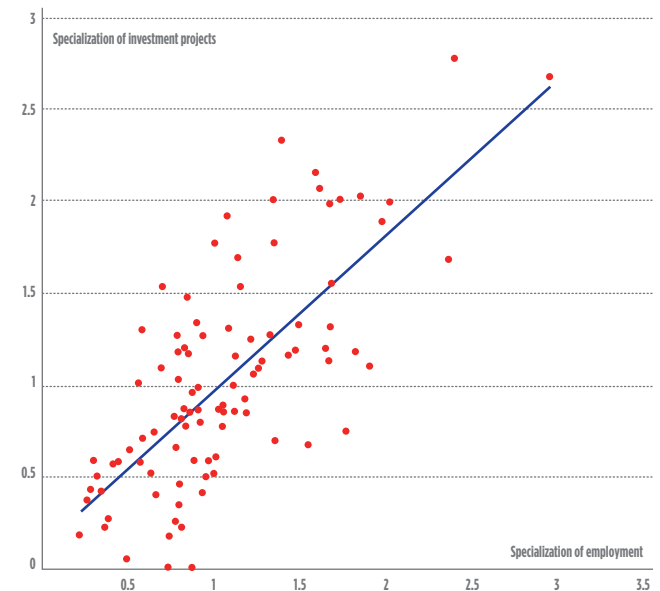
The sector-specific index is the result of the relationship between the proportion of sector-based employment in a given region and the proportion in this sector nationwide. If the index is higher than one, the share of regional employment in the sector is superior to the share of employment in the sector in the nationwide total.

This index allows us to identify business sectors in which each region specializes in terms of salaried employment.

We are searching to verify the hypothesis according to which the sector-based attractiveness of different regions reflects their different characteristics and specializations. Figure 35 presents the existing correlation between sector-based attractiveness of regions, or the location choices of multinational firms, and their specialization in terms of employment area.

The results show a positive relationship between these two variables: **the choice of location of businesses and the sector-based attractiveness of regions is a fair reflection of the regional specialization of jobs.**

Fig. 35 CORRELATION BETWEEN SECTOR-BASED ATTRACTIVENESS AND REGIONAL SPECIALIZATION



Source: Business France

An examination by sector reveals that location strategy is strongly correlated for all sectors considered, except for the transport/storage, financial services and textile industry sectors. The setting up of banking or financial establishments in particular leads to a strong polarization of activities in Ile de France (Paris region).

THE CONTRIBUTION OF FOREIGN SUBSIDIARIES TO FRANCE'S REGIONAL ECONOMIES

Foreign firms have a positive impact on value creation and employment in France

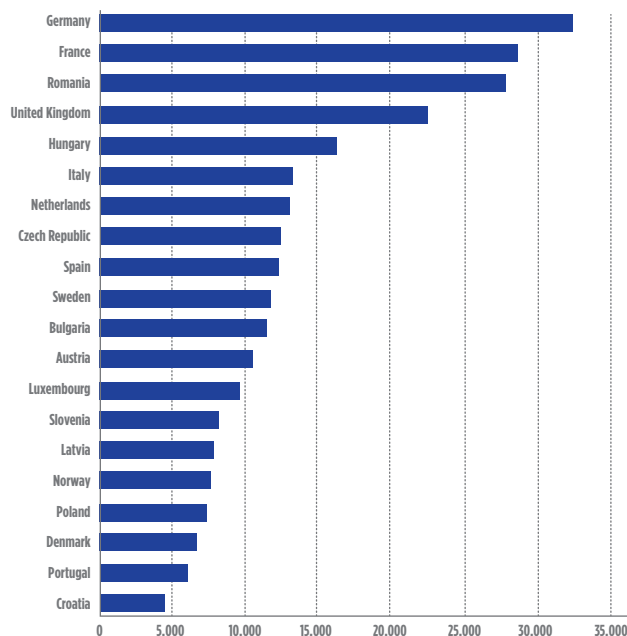
As foreign multinationals benefit from expertise within their parent companies, synergies between subsidiaries, global economies of scale, and differences in factor prices, they are more efficient and productive than domestic companies.

In 2016, France was the second leading host country in Europe of subsidiaries belonging to foreign groups, with more than 28,500 subsidiaries recorded, after Germany with 32,531.

OVERVIEW OF FOREIGN-OWNED BUSINESSES

Foreign multinationals are set up throughout France and contribute to economic growth in the regions that host them. According to the French National Institute for Statistics and Economic Studies (INSEE), there are a total of 28,600 foreign-owned legal entities in France.^{1,2} While these companies are set up nationwide, there is nevertheless a high concentration around major cities; consequently, Ile de France (Paris region) and Rhône-Alpes are home to more than half of these firms.

Fig. 36 FOREIGN SUBSIDIARIES IN EUROPE TOP 20 HOST COUNTRIES



Source: Eurostat

¹ Cf. INSEE Focus, issue 137

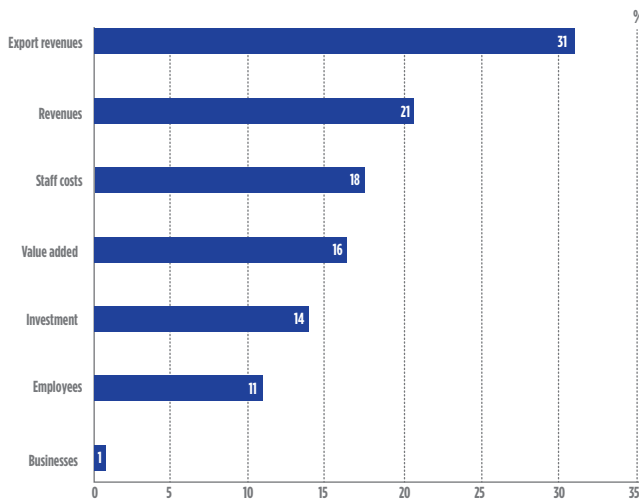
² A legal entity may be governed by public or private law, and may either be:

- A corporate entity, whose existence is recognized by law separately from the individuals or institutions that may own or are members of it;
- A private individual, carrying on an independent business, which must be declared to all the authorities (Commercial Court Registry, Social Security Authorities, Tax Authorities, etc.).

The legal entity's existence arises from choices made by its owners or founders (for organizational, legal or tax purposes). A legal entity is the main unit recorded in France under the SIRENE business registration system.

At the end of 2016, foreign firms in France accounted for only one percent of all businesses in France but generated 21% of all revenues³ in the French economy, had 11% of all employees in France, and generated 31% of all export revenues.

Fig. 37 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO THE FRENCH ECONOMY



Source: INSEE

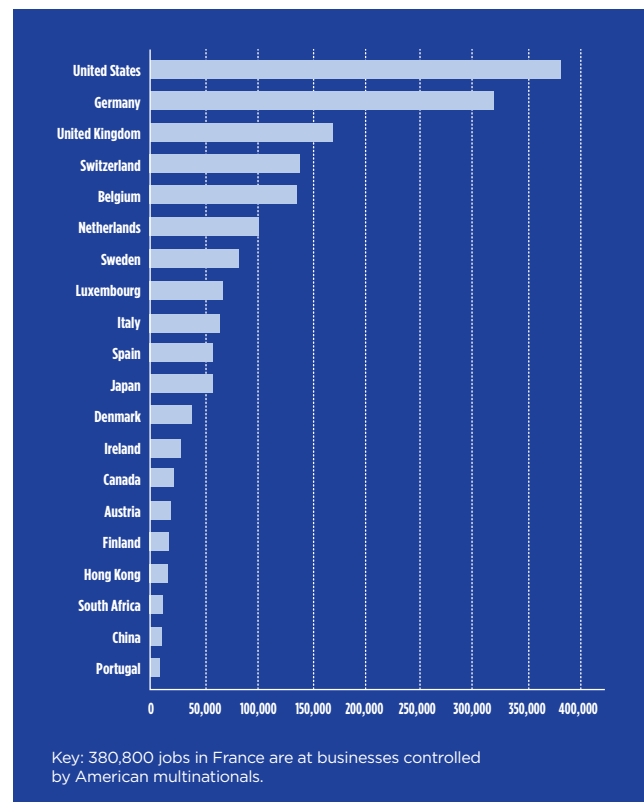
The establishment in France of foreign-owned multinationals corresponds in most cases to mid-size companies. Manufacturing industry accounts for the most jobs for foreign-owned firms with 37%, ahead of the wholesale/retail trade with 30%.

In 2016, foreign multinationals had 1.8 million employees in France. Most of these foreign-owned businesses were from fellow European countries, which accounted for 62% of jobs. The leading contributors to employment were the United States (380,800 jobs), Germany (318,000), the United Kingdom (168,500), Switzerland (138,600), Belgium (136,300), and Luxembourg (107,184).

Paid employment within businesses controlled by foreign-owned multinationals generates €109 billion in labor costs in France, excluding temporary employment. Average labor costs per head of €61,900 are higher in these companies than in multinationals under French control (€56,000).

Foreign multinationals have a significant presence in French industry, which accounts for 36.8% of jobs at foreign-owned businesses, ahead of the wholesale/retail trade (30%).

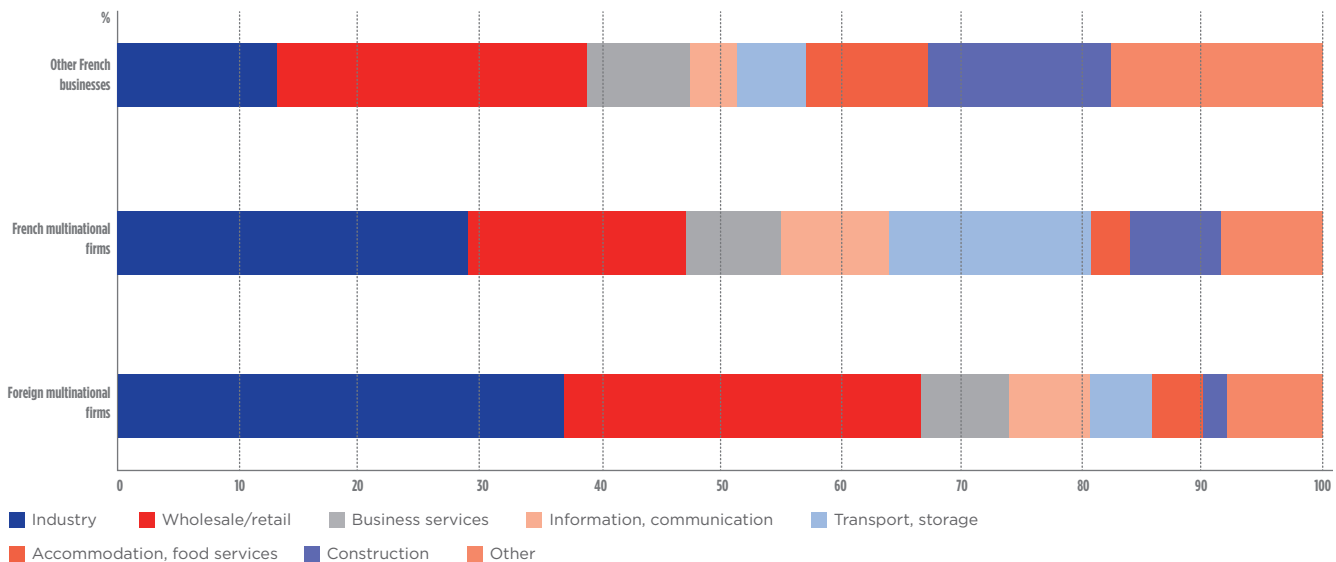
Fig. 38 BREAKDOWN BY SOURCE COUNTRY OF JOBS AT FOREIGN-OWNED BUSINESSES IN FRANCE



Source: INSEE

³ Revenues are defined as total post-tax revenues generated by businesses from third parties in the ordinary course of business. They correspond to the sum total of all sales of goods, manufactured products, services and secondary products.

Fig. 39 BREAKDOWN OF SECTOR-BASED EMPLOYMENT BY METHOD OF GOVERNANCE OF BUSINESSES



Source: INSEE

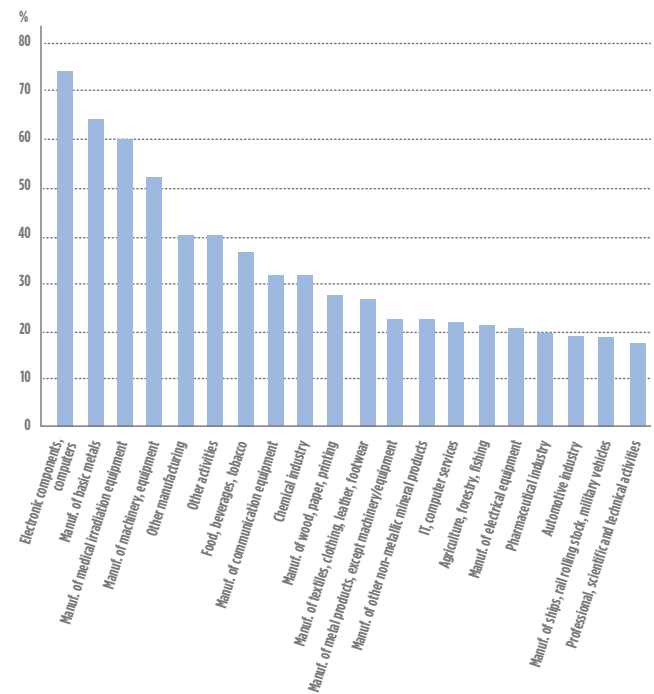
FOREIGN SUBSIDIARIES ACTIVELY CONTRIBUTING TO R&D

In 2016, 22% of all business enterprise R&D expenditure (BERD) in France, up 7%, was made by businesses controlled by foreign multinationals, amounting to a total of €7 billion.

Three sectors accounted for more than one-third of overall expenditure by foreign-owned businesses: electronic components (€1.1 billion, amounting to 16% of foreign BERD expenditure), the automotive industry (€784 million, 7%) and the machinery and mechanical equipment sector (€620 million, 9%).

The contribution to R&D expenditure from foreign-owned subsidiaries was particularly evident in sectors such as: electronic components (74% of total BERD expenditure); manufacture of basic metals (64%); manufacture of medical irradiation equipment (60%); and manufacture of machinery and equipment (52%).

Fig. 40 CONTRIBUTION OF FOREIGN-OWNED SUBSIDIARIES TO R&D EXPENDITURE IN FRANCE BY SECTOR (TOP 20)



Source: French Ministry for Higher Education, Research and Innovation

Over two-thirds of foreign R&D investment is European

European businesses have carried out 70% of all foreign R&D investment in France. Switzerland (€1.2 billion) and Germany (€1 billion) were the main European contributors to business enterprise R&D expenditure in France.

R&D expenditure by American businesses increased 23% to reach €1.6 billion. In 2016, the United States was responsible for nearly a quarter of all R&D investments made by foreign businesses in the country.

BREAKDOWN BY SOURCE COUNTRY OF BUSINESS ENTERPRISE R&D EXPENDITURE AND RESEARCHERS IN FRANCE

	BERD (€ MILLION)	RESEARCHERS (FULL-TIME EQUIVALENT)
European Union (EU-28) including:	3,684	19,799
Austria	48	292
Belgium	355	1,623
Denmark	74	344
Finland	323	2,553
Germany	1,001	5,060
Italy	111	618
Luxembourg	267	1,203
Netherlands	507	2,880
Spain	96	537
Sweden	362	1,647
United Kingdom	440	2,426
Norway	9	21
Switzerland	1,245	5,889
Europe sub-total	4,944	25,735
United States	1,587	8,229
Canada	43	235
Japan	232	1,278
Rest of world	230	1,273
TOTAL (foreign subsidiaries)	7,035	36,749

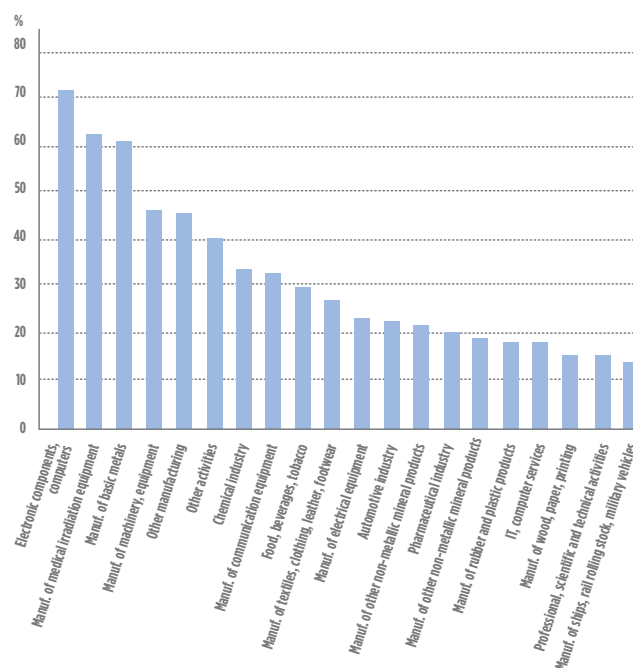
Source: French Ministry for Higher Education, Research and Innovation

Foreign businesses in France employ nearly one-quarter of all researchers

At the last count, there were 36,749 researchers (full-time equivalent) working for companies controlled by foreign multinationals, amounting to 22% of all researchers at all businesses in France. The number of researchers at subsidiaries of foreign groups increased by 10%.

The share of researchers employed by foreign-owned subsidiaries reflects how R&D operations are organized in different sectors: 71% of researchers at businesses in the electronic components sector in France work for foreign subsidiaries (6,172 researchers), as do 62% of researchers in the medical irradiation equipment sector, 61% in the basic metals industry, and 46% in the manufacture of machinery and equipment.

Fig. 41 PROPORTION OF RESEARCHERS WORKING AT FOREIGN SUBSIDIARIES BY SECTOR (TOP 20)



Source: French Ministry for Higher Education, Research and Innovation

CONTRIBUTION TO REGIONAL WEALTH

Foreign-owned multinationals generated 35% of all revenues in the Alsace region, 25% in Ile de France (Paris region), 24% in Picardie, 21% in Haute-Normandie, and 20% in Rhône-Alpes and in Lorraine.

The contribution made by foreign businesses varies by sector. In the manufacturing industry, foreign-owned subsidiaries were predominant in the Alsace region (54%), while more than one-third of regional revenues in this sector were generated by foreign-owned multinationals in Lorraine (45%), Nord-Pas de Calais (40%), Haute-Normandie (39%) and Rhône-Alpes (34%).

Fig. 42 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL REVENUES (ALL SECTORS)



Fig. 43 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL REVENUES (MANUFACTURING SECTOR)

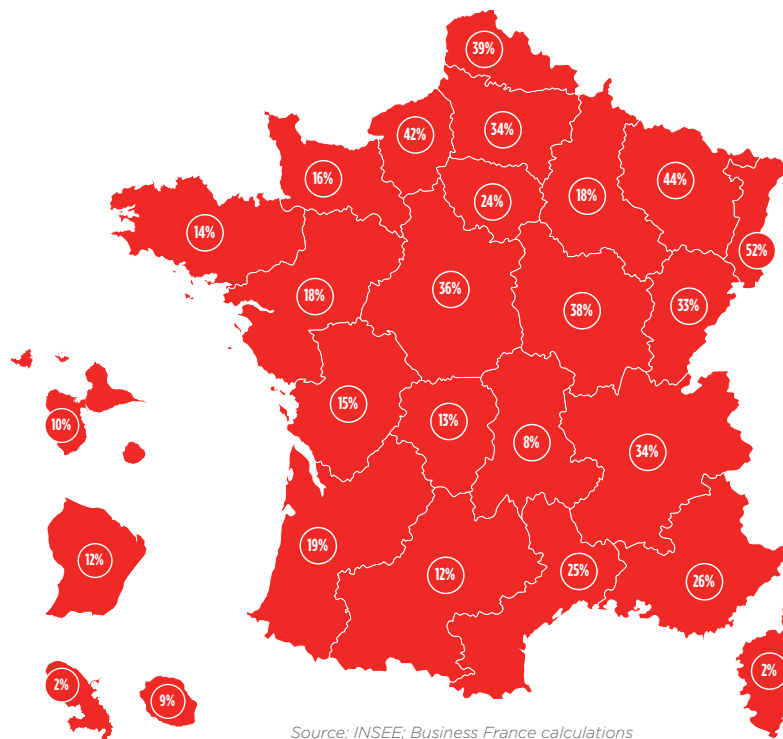


Fig. 44 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL EMPLOYMENT (ALL SECTORS)

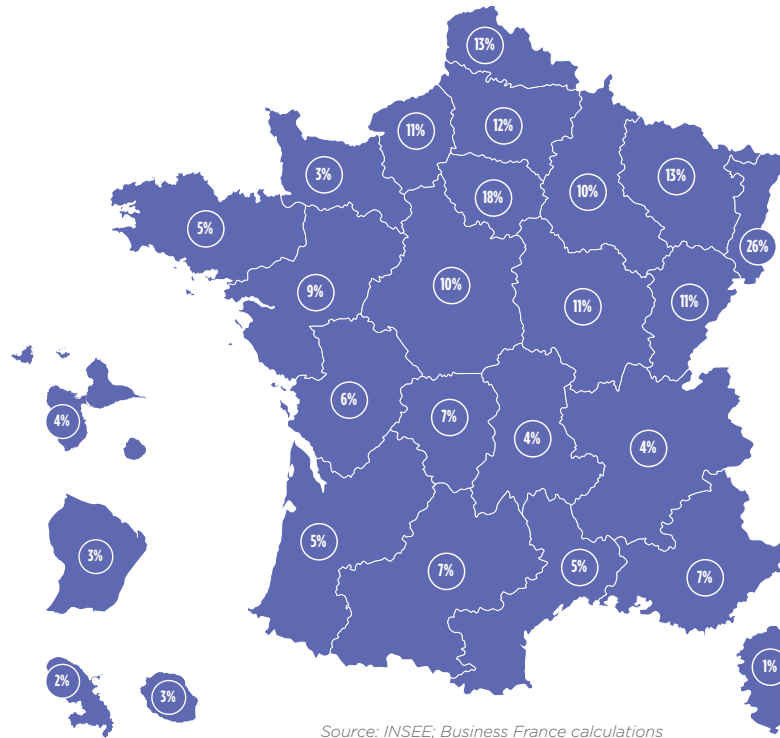
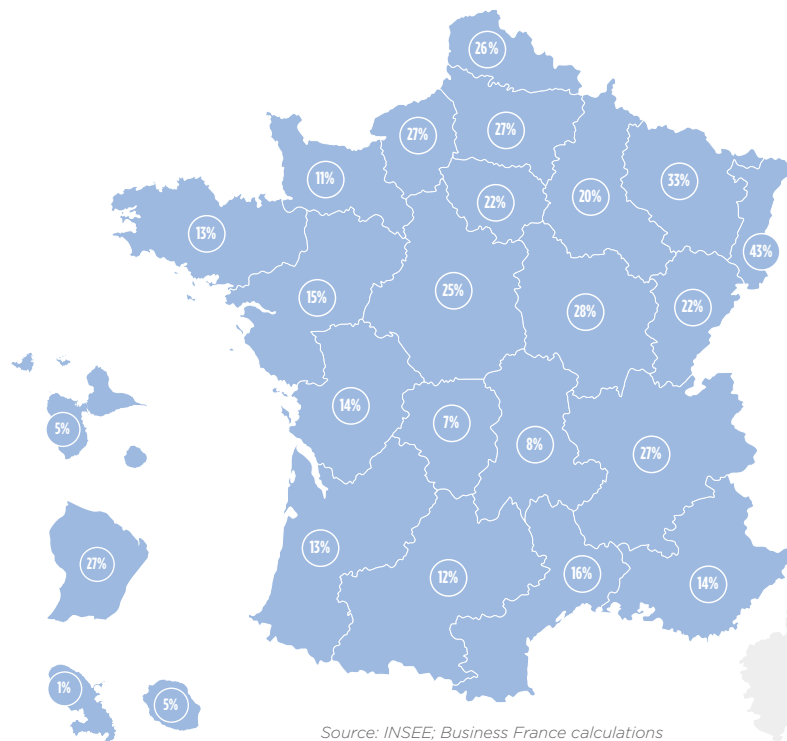


Fig. 45 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL EMPLOYMENT (MANUFACTURING SECTOR)



METHODOLOGY

The findings in this chapter are based upon European Union inward foreign affiliates statistics (FATS), while estimations come from two sources: the French National Institute for Statistics and Economic Studies (INSEE) Annual Business Statistics Program (ESANE), which provides structural business statistics obtained from administrative and survey data; and INSEE's Financial Links Between Enterprises Survey (LiFi), which identifies groups of companies operating in France and establishes their size and nationality.

To measure the contribution made by foreign subsidiaries to the French economy region-by-region, we use INSEE data on foreign-owned resident company employment and revenues for the year 2014 (latest year available).

A MAJOR CONTRIBUTION TO EMPLOYMENT

Although foreign-owned businesses account for only one percent of all businesses in France, they play a critical role in French regional development. For example, they account for one-quarter of all jobs in the Alsace region, 18% in Ile de France (Paris region), 14% in the Rhône-Alpes, and 13% in the Lorraine and Nord-Pas de Calais regions.

The contribution of foreign-owned companies is particularly significant in manufacturing, where 21% of all jobs in the sector are provided by these companies. Their contribution is higher than the national average in Alsace (43%), Lorraine (33%), Bourgogne (Burgundy) (28%), Haute-Normandie (27%), Rhône-Alpes (27%), Picardie (27%) and Nord-Pas de Calais (26%).

The open nature of the French economy

- More than 40,000 French businesses have established themselves in foreign countries, while 28,600 foreign companies have French operations in which they have made job-creating investments.
- France is a preferred location for inward investment, ranking ninth in the world for FDI flows (UNCTAD, 2018), after the United States, China (including Hong Kong), the Netherlands, Ireland, Australia, Brazil, and Singapore.
- **The French economy is very open to foreign investment.**

Data from the French National Institute for Statistics and Economic Studies (INSEE) states that foreign subsidiaries:

- / Provide jobs for 11% of the workforce in France
- / Generate 21% of all revenues in France
- / Carry out 13% of investments by businesses
- / Generate 31% of exports

This open nature is more pronounced in the manufacturing sector.

According to data from INSEE, foreign subsidiaries:

- / Provide jobs for 21% of the manufacturing sector workforce in France
- / Generate 29% of all French manufacturing revenues
- / Generate 35% of exports
- **42.7% of the equity of companies listed on the CAC 40 is owned by foreign investors.** (Banque de France, September 2018)
- **Foreign subsidiaries in France account for 22% of all business enterprise R&D expenditure (BERD) in France.** (French Ministry for Higher Education, Research and Innovation, 2018)
- Twenty-eight of the world's top 500 companies are French, while 32 are German and 21 are British. (Fortune Global 500, 2018)

4

Country overviews

86 FOREIGN INVESTMENT OVERVIEWS

— FOREIGN INVESTMENT IN FRANCE —

Asean+NZ, Australia, Austria, Belgium, Canada, Central & Eastern Europe, China, Denmark, Finland, Germany, India, Ireland, Israel, Italy, Japan, Latin America, Luxembourg, Maghreb countries, Middle East, Netherlands, Norway, Portugal, Russia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Turkey, United Kingdom, United States, West/Central Africa

INVEST



ASEAN + NZ

FLOW

11

projects
(Business France)

165

jobs
(Business France)

STOCK

200

companies
in France
(Orbis)

 More than
6,000

employees
(Orbis)

 €4.2
billion

FDI stock in France¹
(Banque de France)

 €16.5
billion

French exports
(French Customs
Authorities)

 57
companies
in the Forbes 2000

Eleven new investment decisions were recorded in France from ASEAN member countries² and New Zealand in 2018, creating or maintaining 165 jobs.

— ASEAN+NZ COMPANIES IN FRANCE

There are around 200 companies controlled by an investor from ASEAN member countries or New Zealand operating in France, where they employ more than 6,000 people.

Eleven investments from Singapore, Thailand, Vietnam and New Zealand were confirmed in France in 2018, creating or maintaining 165 jobs.

Investments from ASEAN member countries and New Zealand in 2018 mainly involved decision-making centers (five projects; 104 jobs) and R&D activities (five projects and 51 jobs).

Sector-wise, investments were made primarily in the energy sectors (two projects; 68 jobs), hospitality and tourism (two projects; 39 jobs) and software/IT services (two projects; 30 jobs), while projects were mostly located in Ile de France (Paris region) (five projects) and Occitanie (three projects).

TOP 5 ASEAN+NZ COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
DORCHESTER COLLECTION (BIA) (PLAZA ATHENESE) (Brunei)	Hospitality, tourism and restaurants	900-1,000
THAI UNION GROUP (Thailand)	Agri-food, agriculture, fishing	700-800
CAPITALAND LIMITED (CITADINES) (Singapore)	Other services	600-700
SINAR MAS GROUP (Indonesia)	Glass, ceramics, minerals, wood, paper Agri-food, agriculture, fishing	600-700
PTT GLOBAL CHEMICAL (VENCOREX) (Thailand)	Chemicals, plastics	400-500

¹ FDI stock in France (immediate investor) as of December 31, 2017.
FDI stock by ultimate investor as of December 31, 2016 was €6.1 billion.

² ASEAN member countries: Burma, Brunei, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam.

³ Business France Europe Observatory.

— ASEAN+NZ INVESTMENTS IN EUROPE

In 2018, the United Kingdom and Germany were the leading European recipients of job-creating investment from ASEAN member countries and New Zealand, attracting 23% of ASEAN+NZ projects in Europe, followed by France (18% of projects).³

— SELECTED INVESTMENT PROJECTS IN 2018

Mudman PCL: This leading Thai café and restaurant operator is expanding further in France with the opening of a sales office in Paris (Ile de France / Paris region), creating around twenty jobs. The group aims to grow internationally through its own brand (Greyhound Café) but also by acquiring other big names.

Double A: Thailand's leading copy paper brand Double A has just confirmed the construction of a biomass plant to improve the profitability and performance of its Normandie-based paper mill. This investment, estimated at around €20 million, will safeguard the forty or so existing jobs.

Dathena: This innovative Singaporean startup specializing in big data and data governance is rapidly expanding internationally and has decided to open an R&D center in the field of artificial intelligence in Paris (Ile de France / Paris region), creating around twenty jobs.

Indorama (IVL): Thai company Indorama Ventures (IVL) strengthened its foothold in France by acquiring French firm Sorepla, one of the leading companies in Europe for plastic recycling. The takeover led to all 58 jobs being maintained in the Grand Est region.

Green Spot Technologies: This innovative New Zealand-based startup, which designs and supplies food products by fermenting natural resources, opened a site in Toulouse (Occitanie), home to around a dozen salespeople and researchers.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Singapore	4	55
Thailand	3	88
Vietnam	2	11
New Zealand	2	11
Total	11	165

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	5	104	45%	63%	1%	2%
<i>First-time investments</i>	4	46	36%	28%	1%	1%
<i>French headquarters</i>	1	58	9%	35%	3%	10%
Logistics	1	10	9%	6%	2%	0.4%
R&D, engineering, design	5	51	45%	31%	4%	2%
<i>R&D</i>	5	51	45%	31%	5%	2%
Total	11	165	100%	100%	1%	1%

*Share of ASEAN+NZ investments in the total number of investments in each business activity.

Key: In 2018, 45% of ASEAN+NZ investments in France were in decision-making centers; 1% of foreign investments in this area were made by ASEAN+NZ companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Energy, recycling, other concessions	2	68	18%	41%	5%	10%
Hospitality, tourism and restaurants	2	39	18%	24%	4%	2%
Software and IT services	2	30	18%	18%	1%	1%
Financial services, banking and insurance	1	10	9%	6%	3%	3%
Pharmaceuticals and biotechnologies	1	10	9%	6%	2%	1%
Electronic components	1	6	9%	4%	8%	1%
Wholesale and retail	1	1	9%	1%	1%	0.04%
Electrical/electronic/IT equipment	1	1	9%	1%	2%	0.1%
Total	11	165	100%	100%	1%	1%

*Share of ASEAN+NZ investments in the total number of investments in each business sector.

Key: In 2018, 18% of ASEAN+NZ investments in France were in the energy/recycling sector; 5% of foreign investments in this sector were made by ASEAN+NZ companies.

INVEST



AUSTRALIA

FLOW

7
projects
(Business France)

85
jobs
(Business France)

STOCK


**More than
300**
companies
in France
(Orbis)

**More than
27,000**
employees
(Orbis)

€902
million
FDI stock in France
27th place
(Banque de France)

€2.6
billion
French exports
36th place
(French Customs
Authorities)

39
companies
in the Forbes 2000

Seven Australian investments were recorded in France in 2018, creating or maintaining 85 jobs.

— AUSTRALIAN COMPANIES IN FRANCE

There are over 300 companies controlled by an Australian investor in France, where they employ more than 27,000 people.

Seven Australian investments were recorded in France in 2018, creating or maintaining 85 jobs.

These investment decisions mainly involved decision-making centers (two projects) and R&D activities (two projects), while investments were made in a variety of sectors, including two projects in the textiles industry.

Investments were mostly made in Ile de France (Paris region) (two projects) and Occitanie (two projects).

— AUSTRALIAN INVESTMENTS IN EUROPE

In 2018, the United Kingdom was the leading European recipient of job-creating investment from Australia, attracting 39% of Australian projects in Europe, followed by France (14%) and Germany (11%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Polyglot: Specializing in HR consulting, business setup, payroll management and translation, Polyglot Group has undergone rapid and strong commercial development. It started off in Australia, where it now has five offices, before going international. Polyglot opened its French site in Paris in March 2018 to support French companies, creating around a dozen jobs.

Nufarm: This Australian manufacturer of agrochemicals is expanding its Gaillon site in Normandie by recruiting dozens of people for manufacturing roles, alongside the 80 existing positions.

TOP 5 AUSTRALIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
RAMSAY HEALTH CARE LIMITED	Healthcare, clinics and hospitals Other services	21,000
AMCOR LIMITED	Glass, ceramics, minerals, wood, paper Chemicals, plastics	500-600
COMMONWEALTH BANK OF AUSTRALIA (CORIANCE)	Energy, recycling, other concessions	300-500
DOMINO'S PIZZA ENTERPRISES	Hospitality, tourism and restaurants	200-500
BRAMBLES LIMITED	Transport, storage	200-300

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €3.1 billion.

² Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	2	20	29%	24%	1%	0.5%
<i>First-time investments</i>	2	20	29%	24%	1%	1%
Retail outlets	1	3	14%	4%	1%	0.2%
Production / Manufacturing	1	30	14%	35%	0.3%	0.3%
R&D, engineering, design	2	12	29%	14%	2%	0.4%
<i>R&D</i>	2	12	29%	14%	2%	1%
Consumer services	1	20	14%	24%	1%	1%
Total	7	85	100%	100%	1%	0.3%

* Share of Australian investments in the total number of investments in each business activity.

Key: In 2018, 29% of Australian investments in France were in decision-making centers; 1% of foreign investments in this area were made by Australian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Textiles, industrial textiles, clothing and accessories	2	13	29%	15%	3%	1%
Chemicals, plastics	1	30	14%	35%	2%	4%
Hospitality, tourism and restaurants	1	20	14%	24%	2%	1%
Consulting, engineering and business services	1	10	14%	12%	1%	0.3%
Aerospace, naval and railway equipment	1	10	14%	12%	3%	1%
Software and IT services	1	2	14%	2%	1%	0.1%
Total	7	85	100%	100%	1%	0.3%

* Share of Australian investments in the total number of investments in each business sector.

Key: In 2018, 29% of Australian investments in France were in the textiles sector; 3% of foreign investments in this sector were made by Australian companies.

INVEST



AUSTRIA

FLOW

 **16**
projects
(Business France)

 **295**
jobs
(Business France)

STOCK

 **250**
companies
in France
(Eurostat)

 **More than
17,000**
employees
(Eurostat)

 **€3.4**
billion
FDI stock in France¹
17th place
(Banque de France)

 **€4**
billion
French exports
24th place
(French Customs
Authorities)

 **8**
companies
in the Forbes 2000

Sixteen Austrian investments were recorded in France in 2018, creating or maintaining 295 jobs.

— AUSTRIAN COMPANIES IN FRANCE

There are around 250 companies controlled by an Austrian investor operating in France, where they employ more than 17,000 people.

Sixteen investments from Austria were recorded in France in 2018, creating or maintaining 295 jobs.

Austrian companies invested primarily in production/manufacturing (50% of projects; 32% of jobs), and consumer services accounted for 50% of jobs created.

Sector-wise, Austrian investments were concentrated in the energy sectors (19% of projects), hospitality and tourism (13% of projects; 50% of jobs), chemicals and plastics (13% of projects) and construction/building materials (13% of projects).

These investments were most often located in Grand Est (31% of projects; 56% of jobs) and Ile de France (Paris region) (25% of projects; 15% of jobs).

— AUSTRIAN INVESTMENTS IN EUROPE

In 2018, Austrian investments in Europe mostly went to Germany (29% of projects), France (12%) and Poland (12%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Windkraft Simonsfled: This Austrian firm, specializing in the design and manufacture of wind turbines and photovoltaic parks in Europe, wanted to open a wholly-owned subsidiary in France, in order to better meet the demands of its customers and respond to calls for tender. The French subsidiary, Enesi Sarl, is based in Châlons-en-Champagne (Grand Est region) and will be responsible for developing and operating small and medium-sized wind farms, creating five jobs.

Frauscher Sensor Technologies: The Austrian company offers system integrators and rail operators simplified access to the information needed to operate, monitor, and protect their infrastructure. Following the development of its international activities, the group has decided to open a subsidiary in Alsace (Grand Est region), in order to develop its sales in the French market and build closer ties with major customers in the railway sector. The subsidiary will employ ten people.

TOP 5 AUSTRIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
MAGNA EUROPE AG	Automotive industry	1,000
VOESTALPINE AG	Metals, metalworking	1,000
MAYR-MELNHOF KARTON AG	Glass, ceramics, minerals, wood, paper	1,000
BOREALIS AG	Chemicals, plastics	900-1,000
WIENERBERGER AG	Construction, building materials	900

¹ FDI stock in France (immediate investor) as of December 31, 2017.
FDI stock by ultimate investor as of December 31, 2016 was €1.7 billion.

² Business France Europe Observatory.

Hartl Connect Transport GmbH:

This haulage company with more than 50 years of experience in freight transport throughout the European Union wanted to build stronger ties with its customers and benefit from the advantages offered by the Hauts de France region as a logistics hub for France and neighboring countries. The French subsidiary will create ten jobs in the region.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	3	25	19%	8%	1%	1%
<i>First-time investments</i>	3	25	19%	8%	1%	1%
Production / Manufacturing	8	93	50%	32%	3%	1%
Business services	3	30	19%	10%	1%	1%
Consumer services	2	147	13%	50%	2%	5%
Total	16	295	100%	100%	1%	1%

* Share of Austrian investments in the total number of investments in each business activity.
Key: In 2018, 50% of Austrian investments in France were in production/manufacturing; 3% of foreign investments in this area were made by Austrian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Energy, recycling, other concessions	3	25	19%	8%	7%	4%
Hospitality, tourism and restaurants	2	147	13%	50%	4%	9%
Chemicals, plastics	2	30	13%	10%	4%	4%
Construction, building materials	2	12	13%	4%	5%	1%
Automotive industry	1	21	6%	7%	2%	1%
Electrical/electronic/IT equipment	1	10	6%	3%	2%	1%
Software and IT services	1	10	6%	3%	1%	0.3%
Machinery and mechanical equipment	1	10	6%	3%	1%	1%
Aerospace, naval and railway equipment	1	10	6%	3%	3%	1%
Transport, storage	1	10	6%	3%	3%	1%
Glass, ceramics, minerals, wood, paper	1	10	6%	3%	3%	2%
Total	16	295	100%	100%	1%	1%

* Share of Austrian investments in the total number of investments in each business sector.
Key: In 2018, 19% of Austrian investments in France were in the energy/recycling sector; 7% of foreign investments in this sector were made by Austrian companies.

INVEST



BELGIUM

FLOW

65
projects
(Business France)

1,090
jobs
(Business France)

STOCK

**More than
3,500**
companies
in France
(Eurostat)

**More than
136,000**
employees
(Eurostat)

€54.3
billion
FDI stock in France¹
7th place
(Banque de France)

€34.2
billion
French exports
5th place
(French Customs
Authorities)

10
companies
in the Forbes 2000

Belgium accounted for 65 investment projects in France in 2018, creating or maintaining 1,090 jobs.

— BELGIAN COMPANIES IN FRANCE

There are over 3,500 companies controlled by a Belgian investor operating in France, where they employ more than 136,000 people.

Sixty-five investments from Belgium were recorded in France in 2018, creating or maintaining 1,090 jobs.

Belgian investments in 2018 were made primarily in production/manufacturing operations (38% of projects; 57% of jobs) and decision-making centers (31% of projects; 24% of jobs).

The leading sectors were agri-food (15% of projects; 22% of jobs), software/IT services (15% of projects) and wholesale/retail (15% of projects). Belgian projects accounted for 18% of all projects in the agri-food sector in France in 2018 (and 20% of jobs) and 12% of projects in the wholesale/retail trade.

Belgian firms mainly invested in Ile de France (Paris region) (22% of projects;

25% of jobs), Hauts de France (22% of projects; 24% of jobs), Bourgogne-Franche-Comté (12% of projects) and Grand Est (11% of projects).

— BELGIAN INVESTMENTS IN EUROPE

In 2018, France was the leading European recipient of job-creating investment from Belgium, attracting 48% of Belgian projects in Europe, followed by Germany (13%) and the United Kingdom (11%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Urban Farm Company / Peas & Love:

After a year of tests and a successful trial in Brussels, a new shared garden concept was introduced in Paris in 2018. Last May, entrepreneur Jean-Patrick Sheepers opened the first collaborative vegetable garden on the roof of the Yooma Hotel in the city's 15th arrondissement. In addition to making Paris greener, the farm allows residents to invest in the project via a monthly subscription. This garden is maintained by a number of "community farmers". Peas & Love will not stop there: it aims to open between six and seven farms in Paris by 2019, creating around sixty jobs. The startup also plans to open new farms in Lyon (Provence-Alpes-Côte d'Azur) and Lille (Hauts de France) in 2019.

TOP 5 BELGIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
GRUPE LOUIS DELHAIZE (CORR)	Wholesale and retail Agri-food, agriculture and fishing	18,000
ECONOCOM	Software and IT services	6,000-7,000
SOLVAY SA	Wholesale and retail	5,000
D'ITEREN NV/SA (CARGLASS)	Automotive industry	3,000
SAFINCO (VANDEMOORTELE)	Agri-food, agriculture and fishing	1,500-2,000

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €41.3 billion.

² Business France Europe Observatory.

Gluecom: With a view to continuing to develop internationally, Gluecom acquired the family-owned industrial adhesive manufacturer Labord, based in Ile de France (Paris region), maintaining some thirty employees. This acquisition enables this SME, which has just 90 employees, to expand its product line and to tackle new, higher value-added markets such as the agri-food industry and luxury packaging.

Bopro: The real estate developer won a call for projects launched as part of the development of the “Grand Paris” project. The “Triango” business and urban development project consists of the construction of a 15-hectare business district in Gonesse (Ile de France / Paris region), with Bopro having already opened a head office in Paris to oversee its development.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	20	262	31%	24%	5%	6%
<i>First-time investments</i>	17	208	26%	19%	5%	6%
<i>French headquarters</i>	3	54	5%	5%	9%	9%
Logistics	1	35	2%	3%	2%	1%
Retail outlets	11	115	17%	11%	9%	7%
Production / Manufacturing	25	616	38%	57%	8%	5%
R&D, engineering, design	1	20	2%	2%	1%	1%
<i>R&D</i>	1	20	2%	2%	1%	1%
Business services	7	42	11%	4%	3%	1%
Total	65	1,090	100%	100%	5%	4%

* Share of Belgian investments in the total number of investments in each business activity.
Key: In 2018, 38% of Belgian investments in France were in production/manufacturing; 8% of foreign investments in this area were made by Belgian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Agri-food, agriculture, fishing	10	239	15%	22%	18%	20%
Software and IT services	10	111	15%	10%	5%	4%
Wholesale and retail	10	80	15%	7%	12%	3%
Consulting, engineering and business services	9	149	14%	14%	6%	4%
Construction, building materials	5	71	8%	7%	13%	8%
Chemicals, plastics	4	68	6%	6%	9%	8%
Metals, metalworking	3	70	5%	6%	10%	5%
Electronic components	2	80	3%	7%	15%	12%
Energy, recycling, other concessions	2	78	3%	7%	5%	11%
Hospitality, tourism and restaurants	2	38	3%	3%	4%	2%
Glass, ceramics, minerals, wood, paper	2	12	3%	1%	7%	2%
Machinery and mechanical equipment	1	69	2%	6%	1%	6%
Real estate and business offices	1	10	2%	1%	10%	8%
Sporting, recreative activities and leisure	1	9	2%	1%	1%	1%
Transport, storage	1	4	2%	0.4%	3%	0.4%
Financial services, banking and insurance	1	1	2%	0.1%	3%	0.3%
Electrical/electronic/IT equipment	1	1	2%	0.1%	2%	0.1%
Total	65	1,090	100%	100%	5%	4%

* Share of Belgian investments in the total number of investments in each business sector.
Key: In 2018, 15% of Belgian investments in France were in the agri-food/agriculture/fishing sector; 18% of foreign investments in this sector were made by Belgian companies.

INVEST



CANADA

FLOW

48

projects
(Business France)

1,544

jobs
(Business France)

STOCK

200

companies
in France
(Eurostat)

 More than
25,000

employees
(Eurostat)

 €3.2
billion

FDI stock in France
18th place
(Banque de France)

 €3.4
billion

French exports
27th place
(French Customs
Authorities)

 51
companies
in the Forbes 2000

Forty-eight Canadian investment projects were recorded in France in 2018, mostly in consulting/engineering/business services, software and IT services, and energy.

— CANADIAN COMPANIES IN FRANCE

There are around 200 Canadian firms operating in France, where they employ more than 25,000 people.

In 2018, there were 48 new investments from Canada in France, creating or maintaining 1,544 jobs. After growing very strongly in 2017 (+30%), the number of Canadian projects remains higher this year than in 2016, with the number of jobs created also at a high level.

Investments in decision-making centers and business services each accounted for 31% of all Canadian projects in France, while another 19% were in R&D projects and 17% in production/manufacturing activities. Canada stands out for business services since it is responsible for 17% of all jobs generated in this business activity.

Sector-wise, consulting/engineering/business services (38%), software/IT services (15%) and energy (8%) led the way, with Canadian investments responsible for 12% of all projects and 25% of all jobs created in consulting/engineering.

TOP 6 CANADIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
CGI	Software and IT services	11,500
Ontario Teachers Pension Plan*	Financial services, banking and insurance	5,500-6,000
Power Corp - Desmarais (Sagard)*	Financial services, banking and insurance	4,500-5,000
Bombardier Inc.	Aerospace, naval and railway equipment	2,000
Linamar Corporation	Metals, metalworking	1,400
McCain Foods Group Inc.	Agri-food, agriculture, fishing	1,100

* Investment fund

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €4.7 billion.

² Business France Europe Observatory.

Auvergne-Rhône-Alpes (23%), Ile de France (Paris region) (19%) and Occitanie (15%) were the main recipients of Canadian investments, followed by Hauts de France (13%).

— CANADIAN INVESTMENTS IN EUROPE

In 2018, France was the second leading European recipient of job-creating investment from Canada, attracting 22% of Canadian projects in Europe, after the United Kingdom (27%) but ahead of Germany (12%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Empowered Startups: Empowered Startups (Ontario) is an accelerator for entrepreneurs looking to develop their innovative ideas across a range of sectors (biotech, medtech, cleantech, etc.). The Canadian accelerator chose Grenoble (Auvergne-Rhône-Alpes) for its first European site and has partnered with Inria and Savoie-Technolac to host its incubated companies in France. This new investment is expected to create around a dozen jobs.

Robotiq: This Canadian designer and manufacturer of components for collaborative robots (Quebec) decided to set up in the city of Lyon (Auvergne-Rhône-Alpes), with a view to raising its profile in Europe. The Lyon site will handle distribution, as well as assistance with partners, and will act as a technical training center for the team and European customers. The company has already started recruiting and aims to hire up to 15 people.

Nanowave Technologies: This Canadian company (Ontario) designs and manufactures components and subsystems in the field of ultra-short and millimeter waves for leading aerospace, defense and communications companies. In 2018, it decided to open an engineering site in Toulouse (Occitanie), which will have ten employees within two years and will aim to serve Nanowave Technologies' European clientele.

Camden: Montreal-based advertising agency Camden chose Lyon (Auvergne-Rhône-Alpes) for its first European subsidiary. This opening has led to 12 new jobs and the company aims to strengthen its Lyon-based agency's commercial activity in the coming years.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	15	118	31%	8%	4%	3%
<i>First-time investments</i>	14	108	29%	7%	4%	3%
<i>French headquarters</i>	1	10	2%	1%	3%	2%
Retail outlets	1	2	2%	0.1%	1%	0.1%
Production / Manufacturing	8	378	17%	24%	3%	3%
R&D, engineering, design	9	190	19%	12%	7%	7%
<i>R&D</i>	3	44	6%	3%	3%	2%
Business services	15	856	31%	55%	7%	17%
Total	48	1,544	100%	100%	4%	5%

* Share of Canadian investments in the total number of investments in each business activity.
Key: In 2018, 31% of Canadian investments in France were in decision-making centers; 4% of foreign investments in this area were made by Canadian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Consulting, engineering and business services	18	930	38%	60%	12%	25%
Software and IT services	7	66	15%	4%	4%	2%
Energy, recycling, other concessions	4	58	8%	4%	10%	8%
Automotive industry	2	75	4%	5%	5%	4%
Pharmaceuticals and biotechnologies	2	60	4%	4%	4%	4%
Furnishings, household goods	2	45	4%	3%	6%	11%
Construction, building materials	2	10	4%	1%	5%	1%
Wholesale and retail	2	6	4%	0.4%	2%	0.2%
Aerospace, naval and railway equipment	1	200	2%	13%	3%	10%
Glass, ceramics, minerals, wood, paper	1	18	2%	1%	3%	4%
Machinery and mechanical equipment	1	15	2%	1%	1%	1%
Electrical/electronic/IT equipment	1	15	2%	1%	2%	2%
Medical/surgical equipment, diagnostics and devices	1	11	2%	1%	3%	2%
Agri-food, agriculture, fishing	1	10	2%	1%	2%	1%
Financial services, banking and insurance	1	10	2%	1%	3%	3%
Electronic components	1	10	2%	1%	8%	2%
Media, publishing	1	5	2%	0.3%	8%	4%
Total	48	1,544	100%	100%	4%	5%

* Share of Canadian investments in the total number of investments in each business sector.
Key: In 2018, 38% of Canadian investments in France were in the consulting/engineering sector; 12% of foreign investments in this sector were made by Canadian companies.

INVEST

CENTRAL
& EASTERN
EUROPE

FLOW

7
projects
(Business France)94
jobs
(Business France)

STOCK

More than
70
companies
in France
(Eurostat)More than
2,100
employees
(Eurostat)€891
million
FDI stock in France¹
(Banque de France)€29
billion
French exports
(French Customs
Authorities)8
companies
in the Forbes 2000There were seven
investments from
CEE countries² in
France in 2018,
creating 94 jobs.— CENTRAL AND EASTERN
EUROPEAN COMPANIES
IN FRANCE

There are more than 70 Central and Eastern European companies operating in France, where they employ around 2,100 people.

Seven projects were recorded in France from CEE countries in 2018, creating 94 jobs.

Among these projects, three investments concerned R&D, corresponding to 51% of jobs generated by investments from Central and Eastern Europe in France.

The software/IT services sector represented four projects and 62% of all jobs.

Polish projects were spread throughout six of France's regions, with Ile de France (Paris region) standing out, welcoming two investments.

— CENTRAL AND EASTERN
EUROPEAN INVESTMENTS
IN EUROPE

In 2018, the United Kingdom was the leading European recipient of job-creating investment from Central and Eastern

European countries, attracting 17% of their projects in Europe, ahead of Germany, Latvia, Lithuania and Switzerland (all 7% of projects). France received 2% of projects.³

— SELECTED INVESTMENT
PROJECTS IN 2018

Wielton: After becoming the majority shareholder of French company Fruehauf in 2015, this Polish manufacturer of trailers and semi-trailers plans to modernize and automate the mechanized welding lines at its Auxerre site, in Bourgogne-Franche-Comté. Wielton, by consolidating its operations at this site, created around twenty jobs in 2018.

CEZ: A key player in the generation of electricity in the Czech Republic, CEZ is setting up shop in France for the first time. It has bought nine wind farms in advanced development phase across France, with the first site set to open in 2019 in Aschères-le-Marché (Centre-Val de Loire). The company also plans to strengthen its position in France in the energy field in the coming years.

Damix: This Polish company, specializing in the manufacture of equipment for supermarkets, in 2018 became the majority shareholder of Les ateliers réunis - Caddie located in Drusenheim (Grand Est) by purchasing 70% of its capital for €10 million.

TOP 5 CENTRAL AND EASTERN EUROPEAN COMPANIES
BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
Wielton (Poland)	Medical/surgical equipment, diagnostics and devices	400-450
Plastiwell (Poland)	Chemicals, plastics	350-400
Mr R. K. Karkosik - Boryszew (Poland)	Chemicals, plastics	150-200
Synthos SA (Poland)	Chemicals, plastics	100
Tescan (Czech Republic)	Medical/surgical equipment, diagnostics and devices	50-100

¹ FDI stock in France (immediate investor) as of December 31, 2016, excluding Poland and Romania.

² Bulgaria, Croatia, Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia.

³ Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Poland	3	54
Latvia	1	10
Czech Republic	1	10
Romania	1	10
Slovenia	1	10
Total	7	94

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	2	20	29%	21%	1%	0.5%
<i>First-time investments</i>	2	20	29%	21%	1%	1%
Production / Manufacturing	1	21	14%	22%	0.3%	0.2%
R&D, engineering, design	3	48	43%	51%	2%	2%
<i>R&D</i>	3	48	43%	51%	3%	2%
Business services	1	5	14%	5%	0.5%	0.1%
Total	7	94	100%	100%	1%	0.3%

* Share of Central and Eastern European investments in the total number of investments in each business activity.

Key: In 2018, 43% of Central and Eastern European investments in France were in R&D/engineering/design; 2% of foreign investments in this area were made by Central and Eastern European companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	4	58	57%	62%	2%	2%
Automotive industry	1	21	14%	22%	2%	1%
Energy, recycling, other concessions	1	10	14%	11%	2%	1%
Glass, ceramics, minerals, wood, paper	1	5	14%	5%	3%	1%
Total	7	94	100%	100%	1%	0.3%

* Share of Central and Eastern European investments in the total number of investments in each business sector.

Key: In 2018, 57% of Central and Eastern European investments in France were in the software/IT services sector; 2% of foreign investments in this sector were made by Central and Eastern European companies.

INVEST



CHINA

FLOW

57 (6)*
projects
(Business France)

1,078 (68)
jobs
(Business France)

STOCK

More than 800
companies
in France
(Orbis)

More than 30,000
employees
(Orbis)

€6.9
(5.4) billion
FDI stock in France¹
12th place
(Banque de France)

€27.1
(6.2) billion
French exports
7th place
(French Customs
Authorities)

291 (58)
companies
in the Forbes 2000

China was the leading Asian investor in France in 2018, with 57 projects recorded, creating or maintaining more than 1,000 jobs.

— CHINESE COMPANIES IN FRANCE

There are over 800 companies controlled by a Chinese or Hong Kong investor operating in France, where they employ more than 30,000 people.

Fifty-seven investments from China and Hong Kong were recorded in France in 2018, creating or maintaining 1,078 jobs. Six of these projects were from Hong Kong.

Chinese and Hong Kong companies invested primarily in decision-making centers (42% of projects; 33% of jobs), including five Global or European headquarters, and production/manufacturing operations (26% of projects; 37% of jobs). China was alone responsible for 22% of investments in Global/European headquarters recorded in France in 2018.

The most popular sectors for Chinese investors were the textiles industry (12% of projects; 32% of jobs) and the consumer electronics sector (12% of projects; 10% of jobs). In the latter, Chinese projects accounted for 64% of all projects and 70% of jobs.

Nearly half of Chinese investments in France were made in Ile de France (Paris region) (47% of projects; 57% of jobs), followed by Auvergne-Rhône-Alpes (25% of projects; 26% of jobs).

— CHINESE INVESTMENTS IN EUROPE

In 2018, the leading European recipients of job-creating investment from China and Hong Kong were Germany (23% of projects), the United Kingdom (21%) and France (16%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Xiaomi: The world's fourth largest smartphone manufacturer entered the French market in 2018 with the opening of a sales office. The company, which already has three shops in Paris, recently opened a flagship store on the Champs-Élysées and aims to follow through with its policy of opening stores in France. This investment has created around thirty jobs so far.

Hanshow: This young, innovative SME specializes in the design, production and marketing of smart, electronic shelf labels. Hanshow chose Ile de France (Paris region) for its European headquarters, with a view to developing partnerships with key players in the distribution industry. This investment will create 15 jobs.

TOP 5 CHINESE AND HONG KONG COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
JINJIANG INTERNATIONAL (LOUVRE HOTELS GROUP) (China)	Hospitality, tourism and restaurants	5,000-10,000
CK HUTCHISON HOLDINGS (MARIONNAUD) (Hong Kong)	Wholesale and retail	3,500-4,000
CHINA NATIONAL CHEMICAL CORP. (CHEMCHINA; SYNGENTA) (China)	Chemicals, plastics	2,000-2,500
JINING RUYI FASHION DEVELOPMENT CO (SMCP) (China)	Textiles, industrial textiles, clothing and accessories	1,500-2,000
YANTAI TAIHAI (MANOIR INDUSTRIES, CTI) (China)	Metals, metalworking	1,000-2,000

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €10 billion.

² Business France Europe Observatory.

* Data relating to investments from Hong Kong appear in parentheses; 57 investment projects from China, including six from Hong Kong.

Shanghai Icicle Fashion: This Chinese investor acquired the Carven French fashion house in 2018 and through its Paris subsidiary took over the brand and its four stores in France. This move led to some 80 jobs being maintained.

H&H Group: This Chinese company has announced plans to construct a third infant milk powder production line at its Isigny-Sainte-Mère dairy cooperative, in Normandie. This will be operational by 2020 and will generate 120 new jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	24 (1)	361 (15)	42%	33%	6%	9%
<i>First-time investments</i>	18 (1)	231 (15)	32%	21%	6%	7%
<i>Global/European headquarters</i>	5	50	9%	5%	22%	18%
<i>French headquarters</i>	1	80	2%	7%	3%	14%
Retail outlets	2 (1)	20 (5)	4%	2%	2%	1%
Production / Manufacturing	15 (3)	403 (40)	26%	37%	5%	4%
R&D, engineering, design	7 (1)	154 (8)	12%	14%	5%	6%
<i>R&D</i>	6 (1)	149 (8)	11%	14%	6%	7%
Business services	6	51	11%	5%	3%	1%
Consumer services	3	89	5%	8%	2%	3%
Total	57 (6)	1,078 (68)	100%	100%	4%	4%

* Share of Chinese investments in the total number of investments in each business activity.
Key: In 2018, 42% of Chinese investments in France were in decision-making centers; 6% of foreign investments in this area were made by Chinese companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Textiles, industrial textiles, clothing and accessories	7 (1)	350 (10)	12%	32%	10%	31%
Consumer electronics	7	109	12%	10%	64%	70%
Transport, storage	5	51	9%	5%	14%	5%
Automotive industry	4	116	7%	11%	9%	6%
Wholesale and retail	4 (2)	41 (20)	7%	4%	5%	2%
Chemicals, plastics	4 (1)	37 (8)	7%	3%	9%	4%
Software and IT services	3 (1)	53 (10)	5%	5%	2%	2%
Electrical/electronic/IT equipment	3	50	5%	5%	5%	7%
Aerospace, naval and railway equipment	3	38	5%	4%	8%	2%
Energy, recycling, other concessions	3	9	5%	1%	7%	1%
Hospitality, tourism and restaurants	2	84	4%	8%	4%	5%
Telecoms, internet service providers	2	25	4%	2%	40%	6%
Other services	2	15	4%	1%	10%	3%
Sporting, recreative activities and leisure	1	25	2%	2%	1%	3%
Agri-food, agriculture, fishing	1 (1)	20 (20)	2%	2%	2%	2%
Medical/surgical equipment, diagnostics and devices	1	10	2%	1%	3%	1%
Perfumes, cosmetics	1	10	2%	1%	6%	4%
Consulting, engineering and business services	1	10	2%	1%	1%	0.3%
Glass, ceramics, minerals, wood, paper	1	10	2%	1%	3%	2%
Pharmaceuticals and biotechnologies	1	10	2%	1%	2%	1%
Electronic components	1	5	2%	0.5%	8%	1%
Total	57 (6)	1,078 (68)	100%	100%	4%	4%

* Share of Chinese investments in the total number of investments in each business sector.
Key: In 2018, 12% of Chinese investments in France were in the textiles sector; 10% of foreign investments in this sector were made by Chinese companies.

INVEST



DENMARK

FLOW

16

projects
(Business France)

214

jobs
(Business France)

STOCK

 More than
350

companies
in France
(Eurostat)

40,000

employees
(Eurostat)

 €6.1
billion

FDI stock in France¹
14th place
(Banque de France)

 €3
billion

French exports
33rd place
(French Customs
Authorities)

 14
companies
in the Forbes 2000

Sixteen Danish investment decisions were recorded in France in 2018, creating more than 200 jobs.

— DANISH COMPANIES IN FRANCE

There are over 350 Danish companies operating in France, where they employ nearly 40,000 people.

Sixteen Danish investment decisions were recorded in France in 2018, creating or maintaining more than 200 jobs.

Danish companies invested primarily in retail outlets (38%), decision-making centers (31%) and business services (19%).

Half of these Danish investments were in the software/IT services and furnishings/household goods sector, which both accounted for four projects in 2018. Of more particular note, Denmark was responsible for 13% of all projects and 11% of all jobs in the furnishings/household goods sector.

Ile de France (Paris region) and Nouvelle Aquitaine each accounted for nearly one-third of all Danish investments in France in 2018.

TOP 5 DANISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
ISS WORLD SERVICES	Other services	24,500
NOVO NORDISK	Pharmaceuticals and biotechnologies	1,500
CARLSBERG	Agri-food, agriculture, fishing	1,200
WILLIAM DEMANT	Medical/surgical equipment, diagnostics and devices	1,200
DFDS	Transport, storage	900

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €5 billion.

² Business France Europe Observatory

— DANISH INVESTMENTS IN EUROPE

In 2018, the United Kingdom was the leading European recipient of job-creating investment from Denmark, attracting 29% of Danish projects in Europe, followed by France (19%) and Germany (14%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Velux: This Danish company, a global leader in the roof window market, decided in 2018 to invest €4 million to expand its Feuquières-en-Vimeu logistics center in Picardy (Hauts de France region). The 9,000-sq. m warehouse will be extended to 15,000 sq. m., enabling the company to manage all of its logistics operations for its French customers. This move is expected to create around 25 new jobs.

Siteimprove: Founded in 2003, Siteimprove is a software and cloud solutions provider which optimizes websites. The company decided to strengthen its position in France last year by establishing a Paris subsidiary, which is expected to employ around ten people within the next three years.

Tonsser: This Danish startup, which has created an application enabling football players to manage their careers and present their performances, chose France for its second foreign site. The startup joined Le Tremplin, the Parisian incubator specializing in sports, where it was able to obtain the necessary support, and plans to hire ten people within the next three years.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	5	75	31%	35%	1%	2%
<i>First-time investments</i>	4	45	25%	21%	1%	1%
<i>French headquarters</i>	1	30	6%	14%	3%	5%
Logistics	1	25	6%	12%	2%	1%
Retail outlets	6	59	38%	28%	5%	4%
Production / Manufacturing	1	25	6%	12%	0.3%	0.2%
Business services	3	30	19%	14%	1%	1%
Total	16	214	100%	100%	1%	1%

* Share of Danish investments in the total number of investments in each business activity.
Key: In 2018, 31% of Danish investments in France were in decision-making centers; 1% of foreign investments in this area were made by Danish companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	4	60	25%	28%	2%	2%
Furnishings, household goods	4	48	25%	22%	13%	11%
Wholesale and retail	2	17	13%	8%	2%	1%
Textiles, industrial textiles, clothing and accessories	2	14	13%	7%	3%	1%
Pharmaceuticals and biotechnologies	1	25	6%	12%	2%	2%
Construction, building materials	1	25	6%	12%	3%	3%
Other services	1	15	6%	7%	5%	3%
Consulting, engineering and business services	1	10	6%	5%	1%	0.3%
Total	16	214	100%	100%	1%	1%

* Share of Danish investments in the total number of investments in each business sector.
Key: In 2018, 25% of Danish investments in France were in the furnishings/household goods sector; 13% of foreign investments in this sector were made by Danish companies.

INVEST



FINLAND

FLOW

6
projects
(Business France)560
jobs
(Business France)

STOCK

More than
130
companies
in France
(Orbis)More than
15,000
employees
(Orbis)€17.9
billion
FDI stock in France¹
10th place
(Banque de France)€1.8
billion
French exports
42nd place
(French Customs
Authorities)9
companies
in the Forbes 2000

Six Finnish investment projects were recorded in France in 2018, creating 560 jobs.

FINNISH COMPANIES IN FRANCE

There are over 130 Finnish companies operating in France, where they employ more than 15,000 people.

Six investments from Finland were recorded in France in 2018, creating 560 jobs.

These investments mainly involved new decision-making centers (66%). The expansion of the Nokia R&D site in Ile de France (Paris region) is creating 400 jobs, or 71% of all jobs generated by Finnish investment. Another project in the energy sector created 100 jobs.

The six Finnish projects were located in Ile de France (Paris region) (four projects) and Normandie.

FINNISH INVESTMENTS IN EUROPE

In 2018, France was the joint leading European recipient of job-creating investment from

Finland, attracting 16% of Finnish projects in Europe alongside Sweden, ahead of Germany, Poland and the United Kingdom (11% each).²

SELECTED INVESTMENT PROJECTS IN 2018

Enersense International: This Finnish international company specializes in recruitment and resource management for demanding and large-scale industrial projects, particularly in the nuclear field. The group decided last year to set up its French subsidiary in Cherbourg, Normandie, which will create 100 jobs by the end of 2020.

Nosto Solutions: Founded in 2011, Nosto Solutions has developed a customizable platform for the e-commerce and retail sectors using artificial intelligence to offer personalized recommendations and content to customers. Nosto, which wants to simplify the online shopping experience, chose France in 2018 as the location for a subsidiary and a marketing/sales hub that will also offer technical support. This new site will lead to the creation of 20 jobs within the next three years.

TOP 5 FINNISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
NOKIA	Consumer electronics	5,300
KONE OYJ	Machinery and mechanical equipment	3,000
AHLSTROM-MUNKSJÖ	Glass, ceramics, minerals, wood, paper	1,700
AMER SPORTS OYJ (Wilson, Salomon, Mavic)	Furnishings, household goods Textiles, industrial textiles, clothing and accessories	1,200
KONECRANES - MACHINES	Machinery and mechanical equipment	700

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €14.5 billion.

² Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	4	150	67%	27%	1%	4%
<i>First-time investments</i>	3	130	50%	23%	1%	4%
<i>French headquarters</i>	1	20	17%	4%	3%	3%
Production / Manufacturing	1	10	17%	2%	0.3%	0.1%
R&D, engineering, design	1	400	17%	71%	1%	14%
<i>R&D</i>	1	400	17%	71%	1%	18%
Total	6	560	100%	100%	0.5%	2%

* Share of Finnish investments in the total number of investments in each business activity.

Key: In 2018, 67% of Finnish investments in France were in decision-making centers; 1% of foreign investments in this area were made by Finnish companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Telecoms, internet service providers	1	400	17%	71%	20%	91%
Energy, recycling, other concessions	1	100	17%	18%	2%	15%
Wholesale and retail	1	20	17%	4%	1%	1%
Electrical/electronic/IT equipment	1	20	17%	4%	2%	3%
Software and IT services	1	10	17%	2%	1%	0.3%
Glass, ceramics, minerals, wood, paper	1	10	17%	2%	3%	2%
Total	6	560	100%	100%	0.5%	2%

* Share of Finnish investments in the total number of investments in each business sector.

Key: In 2018, 17% of Finnish investments in France were in the telecoms/internet service providers sector; 20% of foreign investments in this sector were made by Finnish companies.

INVEST



GERMANY

FLOW

 **180**
projects
(Business France)

 **3,618**
jobs
(Business France)

STOCK

 **4,600**
companies
in France
(Eurostat)

 **More than 310,000**
employees
(Eurostat)

 **€68.4**
billion
FDI stock in France¹
5th place
(Banque de France)

 **€70.4**
billion
French exports
1st place
(French Customs
Authorities)

 **54**
companies
in the Forbes 2000

Germany was the second leading source of foreign investment in France in 2018, accounting for 14% of projects. The number of jobs created or maintained was more than 3,600.

— GERMAN COMPANIES IN FRANCE

There are around 4,600 companies controlled by a German investor operating in France, where they employ more than 310,000 people.

A total of 180 German investments were recorded in France in 2018, creating or maintaining 3,618 jobs.

Investments by German companies in France were made primarily in production/manufacturing operations (27%), accounting for nearly half of all jobs created by German investment during the year (46%); in all, Germany accounted for 15% of foreign investments in production/manufacturing operations in France in 2018 (and 15% of jobs generated). Decision-making centers made up 21% of German projects.

Sector-wise, three areas led the way - wholesale/retail (14% of projects), machinery/mechanical equipment (10%)

and energy (9%). German projects made up 40% of foreign investments in the energy sector (and 37% of jobs generated), 31% of projects and 24% of jobs in the transport sector, 30% of projects in the wholesale and retail trade, and 26% in the machinery/mechanical equipment sector and automotive industry.

Three regions stood out for attracting German investments: Ile de France (Paris region) (18% of projects), Auvergne-Rhône-Alpes (15% of projects; 17% of jobs) and Grand Est (14% of projects; 18% of jobs). The latter, adjacent to the French-German border, received 23% of projects and 27% of jobs from Germany.

— GERMAN INVESTMENTS IN EUROPE

In 2018, France remained the leading European recipient of job-creating investment from Germany, attracting 32% of German projects in Europe, followed by the United Kingdom (9%), Austria (8%), Spain (7%) and Poland (6%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Continental: With 244,000 employees and annual revenues of €44 billion, Continental AG is one of the world's leading automotive suppliers. In 2018, the group recruited for a number of roles at its strategic sites, including Toulouse (Occitanie). A total of 161 new jobs were created at this site, the majority in the manufacturing and R&D departments.

TOP 5 GERMAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
LIDL	Wholesale and retail	25,000
BERTELSMANN STIFTUNG	Consulting, engineering and business services Media, publishing	13,000-15,000
ALLIANZ SE	Financial services, banking and insurance	10,000
METRO AG	Wholesale and retail	9,000
ROBERT BOSCH GMBH	Automotive industry Electrical/electronic/IT equipment	7,500

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €83.1 billion.

² Business France Europe Observatory.

Sauels frische Wurst GmbH:

A family business specializing in the breeding of antibiotic-free pigs, Sauels has experienced strong growth in France and in 2018 created a joint venture with a company specializing in pork meat processing. The two firms will build a 5,000-6,000-sq. m. production plant in Brive-la-Gaillarde (Nouvelle Aquitaine), creating 120 jobs.

SAP: German software giant SAP announced a €2 billion investment plan for innovation in France over the next five years. The German company opened an incubator in October 2018 in Paris (Île de France) and plans to invest €150 million per year in research and development over the next five years.

Knauf Gips KG: Knauf invested €110 million in a new rock wool production site in Illange (Grand Est region). The new plant is set to be fully operational by autumn 2019, creating 120 jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	37	315	21%	9%	10%	8%
<i>First-time investments</i>	31	250	17%	7%	10%	8%
<i>French headquarters</i>	6	65	3%	2%	18%	11%
Logistics	12	363	7%	10%	29%	14%
Retail outlets	23	306	13%	8%	19%	19%
Production / Manufacturing	48	1,678	27%	46%	15%	15%
R&D, engineering, design	10	406	6%	11%	8%	15%
<i>R&D</i>	5	229	3%	6%	5%	10%
Business services	42	473	23%	13%	19%	9%
Consumer services	8	77	4%	2%	7%	3%
Total	180	3,618	100%	100%	14%	12%

*Share of German investments in the total number of investments in each business activity.
Key: In 2018, 27% of German investments in France were in production/manufacturing; 15% of foreign investments in this area were made by German companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Wholesale and retail	26	349	14%	10%	30%	13%
Machinery and mechanical equipment	18	173	10%	5%	26%	14%
Energy, recycling, other concessions	17	256	9%	7%	40%	37%
Consulting, engineering and business services	15	222	8%	6%	10%	6%
Software and IT services	13	91	7%	3%	7%	3%
Automotive industry	11	506	6%	14%	26%	27%
Transport, storage	11	243	6%	7%	31%	24%
Electrical/electronic/IT equipment	10	131	6%	4%	16%	19%
Agri-food, agriculture, fishing	7	223	4%	6%	13%	18%
Aerospace, naval and railway equipment	7	101	4%	3%	18%	5%
Pharmaceuticals and biotechnologies	6	518	3%	14%	13%	37%
Medical/surgical equipment, diagnostics and devices	6	300	3%	8%	20%	43%
Metals, metalworking	4	104	2%	3%	14%	8%
Chemicals, plastics	4	11	2%	0.3%	9%	1%
Construction, building materials	3	155	2%	4%	8%	18%
Textiles, industrial textiles, clothing and accessories	3	45	2%	1%	4%	4%
Hospitality, tourism and restaurants	3	28	2%	1%	6%	2%
Other services	3	23	2%	1%	15%	5%
Media, publishing	3	18	2%	0.5%	23%	13%
Furnishings, household goods	2	20	1%	1%	6%	5%
Consumer electronics	2	15	1%	0.4%	18%	10%
Financial services, banking and insurance	2	13	1%	0.4%	7%	4%
Electronic components	1	58	1%	2%	8%	9%
Real estate and business offices	1	10	1%	0.3%	10%	8%
Glass, ceramics, minerals, wood, paper	1	4	1%	0.1%	3%	1%
Perfumes, cosmetics	1	1	1%	0.03%	6%	0.4%
Total	180	3,618	100%	100%	14%	12%

*Share of German investments in the total number of investments in each business sector.
Key: In 2018, 14% of German investments in France were in the wholesale/retail sector; 30% of foreign investments in this sector were made by German companies.

INVEST



INDIA

FLOW

17

projects
(Business France)

141

jobs
(Business France)

STOCK

 More than
150

companies
in France
(Orbis)

 More than
7,000

employees
(Orbis)

 €279
million

FDI stock in France¹
(Banque de France)

 €5.5
billion

French exports
14th place
(French Customs
Authorities)

 58
companies
in the Forbes 2000

Indian investments in France were buoyant in 2018, with 17 investment decisions recorded, creating or maintaining 141 jobs.

— INDIAN COMPANIES IN FRANCE

There are over 150 companies controlled by an Indian investor operating in France, where they employ more than 7,000 people.

Seventeen investments from India were recorded in France in 2018, creating or maintaining 141 jobs.

Indian projects often involved decision-making centers (59% of projects; 53% of jobs) and production/manufacturing operations (18% of projects; 34% of jobs).

Investments were mainly made in the software and IT services sector (24% of projects; 30% of jobs), and the machinery and mechanical equipment sector (12% of projects; 21% of jobs).

Location-wise, Indian companies invested primarily in Ile de France (Paris region) (59% of projects; 50% of jobs), Auvergne-Rhône-Alpes (18% of projects) and Grand Est (12% of projects).

TOP 5 INDIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
SAMVARDHANA MOTHERSON GROUP (SMR, SMRC)	Automotive industry	2,300
TATA GROUP (TATA SONS, TATA CONSULTANCY SERVICES)	Software and IT services Metals, metalworking	1,600
SINTEX INDUSTRIES LIMITED	Chemicals, plastics	1,000-1,500
CENTUM INDIA (ADETEL GROUP)	Electrical/electronic/IT equipment	400-500
MAHINDRA & MAHINDRA LTD.	Automotive industry	400-500

¹ FDI stock in France (ultimate investor) as of December 31, 2016.

² Business France Europe Observatory.

— INDIAN INVESTMENTS IN EUROPE

In 2018, the leading European recipient of job-creating investment from India was the United Kingdom, attracting 26% of all Indian projects in Europe, followed by the Netherlands (11%), while France received 5%.²

— SELECTED INVESTMENT PROJECTS IN 2018

Samvardhana Motherson Group:

The Indian automotive equipment giant is continuing its development in France through the acquisition of Reydel Automotive, which is based in the Hauts de France region. The financial investment amounted to €201 million, enabling the group to strengthen its presence in France and internationally, and to develop its technological expertise.

Rahman Group:

In 2019, Rahman Group decided to continue its investment in France through the construction of its first industry 4.0 production facility in the Grand Est region, creating around a dozen jobs in the local area. After acquiring French safety footwear key player Lemaitre Sécurité SAS in 2007, Rahman Group announced plans in 2015 to expand its activities in France with the opening of a warehouse in Val de Moder, in the Grand Est region.

Frehindi Ltd.: This Indian SME organizes student exchange programs between Indian and French schools and provides teachers for schools. The company opened an office in Paris in 2017 and another one in Lyon (Auvergne-Rhône-Alpes) in 2018.

Jyoti CNC Automation Ltd.: A global leader in the manufacture of precision machine tools, this Indian company has decided to transfer its operations from one factory in the Grand Est region to another one in the same area. As part of this extension, the company will invest €10 million in addition to the €35 million already invested in the past and will grow thanks to the creation of 20 new jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	10	75	59%	53%	3%	2%
<i>First-time investments</i>	10	75	59%	53%	3%	2%
Logistics	1	7	6%	5%	2%	0.3%
Production / Manufacturing	3	48	18%	34%	1%	0.4%
R&D, engineering, design	1	5	6%	4%	1%	0.2%
<i>R&D</i>	1	5	6%	4%	1%	0.2%
Business services	2	6	12%	4%	1%	0.1%
Total	17	141	100%	100%	1%	0.5%

* Share of Indian investments in the total number of investments in each business activity.
Key: In 2018, 59% of Indian investments in France were in decision-making centers; 3% of foreign investments in this area were made by Indian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	4	43	24%	30%	2%	1%
Machinery and mechanical equipment	2	30	12%	21%	3%	2%
Other services	2	9	12%	6%	10%	2%
Furnishings, household goods	2	3	12%	2%	6%	1%
Consulting, engineering and business services	1	20	6%	14%	1%	1%
Sporting, recreative activities and leisure	1	10	6%	7%	1%	1%
Automotive industry	1	8	6%	6%	2%	0.4%
Textiles, industrial textiles, clothing and accessories	1	7	6%	5%	1%	1%
Telecoms, internet service providers	1	5	6%	4%	20%	1%
Education and training	1	3	6%	2%	20%	9%
Electrical/electronic/IT equipment	1	3	6%	2%	2%	0.4%
Total	17	141	100%	100%	1%	0.5%

* Share of Indian investments in the total number of investments in each business sector.
Key: In 2018, 24% of Indian investments in France were in the software/IT services sector; 2% of foreign investments in this sector were made by Indian companies.

INVEST



IRELAND

FLOW

13

projects
(Business France)



188

jobs
(Business France)

STOCK



300

companies
in France
(Eurostat)

More than
20,000

employees
(Eurostat)

€4.9
billion

FDI stock in France¹
15th place
(Banque de France)

€3.2
billion

French exports
30th place
(French Customs
Authorities)



18

companies
in the Forbes 2000

In 2018,
13 investment
decisions by Irish
companies created
or maintained
188 jobs.

— IRISH COMPANIES IN FRANCE

There are 300 Irish companies operating in France, where they employ more than 20,000 people.

Thirteen investments from Ireland were recorded in France in 2018, creating or maintaining 188 jobs.

Most of these investments involved production/manufacturing operations (four projects) and decision-making centers (three projects), which were all first-time investments.

The software/IT services sector was the leading sector for Irish investment in France by project numbers (31%), while the transport/storage sector generated nearly half of all employment generated by Irish investment.

The Nouvelle Aquitaine region was the most popular region for Irish investors, welcoming three projects and 44% of jobs created.

— IRISH INVESTMENTS IN EUROPE

In 2018, France was the second leading European recipient of job-creating investment from Ireland, attracting 23% of Irish projects in Europe, after the United Kingdom (43%) but ahead of Germany (10%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Smurfit Kappa: This leading Irish company specializing in the manufacture of paper-based packaging, strengthened its position in France with the acquisition of several sites specializing in packaging manufacturing, particularly for the luxury goods, packaging, and wines and spirits markets, in Gétigné (Pays de la Loire) and Jarnac (Nouvelle Aquitaine). It also acquired two Brittany-based sites which used to belong to the Europac group, Caradec's Cartonnerie, located in Guégon, and the Rouen Cartonnerie site, located in Saint-Pol-de-Léon. This is the largest external growth operation for the Irish group in France in recent years.

TOP 5 IRISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
ACCENTURE PLC	Consulting, engineering and business services	7,000
SMURFIT KAPPA GROUP	Glass, ceramics, minerals, wood, paper	7,000
CRH PLC	Construction, building materials	3,000-3,500
INGERSOLL-RAND PLC	Machinery and mechanical equipment	2,000
WILLIS TOWERS WATSON PLC (GRAS SAVOYE)	Financial services, banking and insurance	1,500-2,000

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €6.3 billion.

² Business France Europe Observatory.

Ryanair: The leader in low-cost air travel is continuing to expand in France with the opening in April 2019 of two new bases in Bordeaux (Nouvelle Aquitaine) and Marseille (Provence-Alpes-Côte d'Azur), with two planes to be based at each airport. Ryanair's latest investment amounts to US\$400 million and will create nearly a hundred new jobs in France.

Skylads: This company, which specializes in artificial intelligence technologies, last year opened a research center for machine learning in Paris. This investment is expected to create around fifteen jobs within the next three years.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	3	28	23%	15%	1%	1%
<i>First-time investments</i>	3	28	23%	15%	1%	1%
Production / Manufacturing	4	44	31%	23%	1%	0.4%
R&D, engineering, design	2	20	15%	11%	2%	1%
<i>R&D</i>	2	20	15%	11%	2%	1%
Business services	2	6	15%	3%	1%	0.1%
Consumer services	2	90	15%	48%	2%	3%
Total	13	188	100%	100%	1%	1%

* Share of Irish investments in the total number of investments in each business activity.
Key: In 2018, 23% of Irish investments in France were in decision-making centers; 1% of foreign investments in this area were made by Irish companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	4	28	31%	15%	2%	1%
Transport, storage	2	90	15%	48%	6%	9%
Consulting, engineering and business services	2	21	15%	11%	1%	1%
Construction, building materials	2	15	15%	8%	5%	2%
Aerospace, naval and railway equipment	1	20	8%	11%	3%	1%
Electrical/electronic/IT equipment	1	9	8%	5%	2%	1%
Pharmaceuticals and biotechnologies	1	5	8%	3%	2%	0.4%
Total	13	188	100%	100%	1%	1%

* Share of Irish investments in the total number of investments in each business sector.
Key: In 2018, 31% of Irish investments in France were in the software/IT services sector; 2% of foreign investments in this sector were made by Irish companies.

INVEST



ISRAEL

FLOW

11

projects
(Business France)

174

jobs
(Business France)

STOCK

58

companies
in France
(Eurostat)

3,000

employees
(Eurostat)

 €263
million

FDI stock in France¹
45th place
(Banque de France)

 €1.4
billion

French exports
45th place
(French Customs
Authorities)

 10
companies
in the Forbes 2000

The number of Israeli investment projects in France grew significantly in 2018.

investment from Israel, attracting 11% of Israeli projects in Europe, after the United Kingdom (21%), Germany (19%) and Spain (13%).²

— ISRAELI COMPANIES IN FRANCE

There are nearly 60 Israeli companies operating in France, where they employ 3,000 people.

Eleven investments were recorded from Israel in France in 2018, creating 174 jobs.

Israeli investment decisions were mostly in decision-making centers (four projects; 58 jobs) and R&D/engineering/design (three projects), while the company Maabarot was responsible for three projects, including one in R&D in Normandie.

Israeli companies invested mostly in the software/IT services sector and the electrical/electronic/IT equipment sector, which each received three projects.

Five investments in 2018 were made in Ile de France (Paris region), the leading region for Israeli investment projects.

— ISRAELI INVESTMENTS IN EUROPE

In 2018, France was the fourth leading European recipient of job-creating

— SELECTED INVESTMENT PROJECTS IN 2018

Taboola: This Israeli company has developed an online content discovery platform. Taboola, whose headquarters are in New York, and the majority of its management team and R&D operations are in Israel, employs 800 people and is expanding further with the opening in Paris of its first subsidiary in France, which is expected to create 15 jobs within the next three years.

Alrov: In recent years, the Israeli real estate group Alrov has specialized in the renovation and redevelopment of classified historic buildings. After undergoing renovation work for several years estimated at several tens of millions of euros, Hôtel Lutetia in Paris reopened in spring 2018, creating more than 80 jobs.

Insight Acoustics: This company is developing speech and sound capture technology for video surveillance applications. After identifying a French researcher specializing in electronic engineering, the company decided to set up an R&D center in Nantes (Pays de la Loire), creating three jobs.

TOP 5 ISRAELI COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
TEVA PHARMACEUTICAL INDUSTRIES LTD.	Pharmaceuticals and biotechnologies	500-1,000
SASA HOLDINGS (BERARD; AMEFO)	Chemicals, plastics Machinery and mechanical equipment	150-200
ALROV PROPERTIES & LODGINGS LTD.	Hospitality, tourism and restaurants	100-150
CHECK POINT SOFTWARE TECHNOLOGIES	Software and IT services	100-150
VARONIS	Software and IT services	100-150

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €563 million.

² Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	4	58	36%	33%	1%	1%
<i>First-time investments</i>	4	58	36%	33%	1%	2%
Production / Manufacturing	1	6	9%	3%	0.3%	0.1%
R&D, engineering, design	3	13	27%	7%	2%	0.5%
<i>R&D</i>	2	8	18%	5%	2%	0.4%
Business services	1	3	9%	2%	0.5%	0.1%
Consumer services	2	94	18%	54%	2%	3%
Total	11	174	100%	100%	1%	1%

* Share of Israeli investments in the total number of investments in each business activity.

Key: In 2018, 36% of Israeli investments in France were in decision-making centers; 1% of foreign investments in this area were made by Israeli companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	3	55	27%	32%	2%	2%
Electrical/electronic/IT equipment	3	22	27%	13%	5%	3%
Agri-food, agriculture, fishing	3	14	27%	8%	5%	1%
Hospitality, tourism and restaurants	1	80	9%	46%	2%	5%
Chemicals, plastics	1	3	9%	2%	2%	0.4%
Total	11	174	100%	100%	1%	1%

* Share of Israeli investments in the total number of investments in each business sector.

Key: In 2018, 27% of Israeli investments in France were in the software/IT services sector; 2% of foreign investments in this sector were made by Israeli companies.

INVEST



ITALY

FLOW

94

projects
(Business France)

1,502

jobs
(Business France)

STOCK

 More than
1,700

companies
in France
(Eurostat)

63,000

employees
(Eurostat)

 €18.7
billion

FDI stock in France¹
8th place
(Banque de France)

 €36.2
billion

French exports
4th place
(French Customs
Authorities)

 26
companies
in the Forbes 2000

Italian was the fifth leading investor in France in 2018, with nearly a hundred investments creating or maintaining more than 1,500 jobs.

— ITALIAN COMPANIES IN FRANCE

There are more than 1,700 companies controlled by an Italian investor operating in France, where they employ more than 63,000 people.

A total of 94 investments from Italy were recorded in France in 2018, creating or maintaining 1,502 jobs.

Italian investors in France focused on decision-making centers (26% of projects; 17% of jobs) and production/manufacturing operations (24% of projects; 40% of jobs), while in the category of French headquarters, Italy accounted for 15% of projects and 10% of jobs.

Sector-wise, Italian investments were primarily made in machinery/mechanical equipment (15% of projects; 18% of jobs), textiles (15% of projects; 8% of jobs) and hospitality/tourism (12% of projects; 20% of jobs). Italian investments represented 21% of all projects in the machinery/mechanical equipment sector (and 22% of all jobs), 21% of projects in hospitality/tourism (and 19% of jobs) and 20% of projects in textiles (and 11% of jobs).

TOP 5 ITALIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
GENERALI ASSICURAZIONI SPA	Financial services, banking and insurance	7,000
FCA GROUP (FIAT CHRYSLER AUTOMOBILES; CNH INDUSTRIAL)*	Automotive industry Machinery and mechanical equipment	7,000
EDIZIONE HOLDING (AUTOGRILL)	Consumer services	2,500-3,000
PRYSMIAN SPA	Electrical/electronic/IT equipment	2,000-2,500
SAIPEM SPA	Civil engineering Architecture and engineering	2,000-2,500

* Italian-American group following the merger of Fiat Spa (Italy) and Chrysler Corporation (US), with a financial holding company in the Netherlands and a headquarters in the United Kingdom.

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €21.5 billion.

³ Business France Europe Observatory.

Italian companies invested mainly in Ile de France (Paris region) (34% of projects) and Auvergne-Rhône-Alpes (15%), as well as Nouvelle Aquitaine (10%).

— ITALIAN INVESTMENTS IN EUROPE

In 2018, France was the leading European recipient of job-creating investment from Italy, attracting 37% of Italian projects in Europe, followed by the Spain (14%) and Germany (14%).²

— SELECTED INVESTMENT PROJECTS IN 2018

AFV Acciaierie Beltrame: This Italian company specializing in commercial laminates and the production of special profiles decided in 2018 to invest €8 million in order to modernize and improve the efficiency of its Trith-Saint-Léger production facility (Hauts de France). This investment will create 17 additional jobs in the manufacture of bars and girders.

Chiesi Farmaceutici: In 2018, the Italian pharmaceutical laboratory acquired the NH.CO Nutrition laboratory, a French SME in Nice (Provence-Alpes-Côte d'Azur) specializing in R&D, and the production and distribution of innovative food supplements. In addition, Chiesi Farmaceutici Spa intends to launch a multi-year development plan to benefit its new French subsidiary.

Impresa Pizzarotti & Cie (Mipien S.p.A.):

This Italian construction company has strengthened its position in France in recent years and will help to construct a new hospital in Les Abymes on the French Caribbean island of Guadeloupe for which it has opened a design and engineering office. This project is expected to create around a dozen skilled jobs within the next three years.

Lavazza: This Italian group, one of the largest coffee manufacturers in the world, acquired Mars Drinks, a subsidiary of the Mars group specializing in beverage distribution, at the end of 2018. As part of this deal, Lavazza will keep both operations and jobs in France, with a production facility located in the Ile de France / Paris region.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	24	261	26%	17%	6%	6%
<i>First-time investments</i>	19	199	20%	13%	6%	6%
<i>French headquarters</i>	5	62	5%	4%	15%	10%
Logistics	1	10	1%	1%	2%	0.4%
Retail outlets	14	113	15%	8%	12%	7%
Production / Manufacturing	23	608	24%	40%	7%	5%
R&D, engineering, design	10	68	11%	5%	8%	2%
<i>R&D</i>	8	46	9%	3%	8%	2%
Business services	13	161	14%	11%	6%	3%
Consumer services	9	281	10%	19%	7%	10%
Total	94	1,502	100%	100%	7%	5%

* Share of Italian investments in the total number of investments in each business activity.
Key: In 2018, 26% of Italian investments in France were in decision-making centers; 6% of foreign investments in this area were made by Italian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Machinery and mechanical equipment	14	272	15%	18%	21%	22%
Textiles, industrial textiles, clothing and accessories	14	127	15%	8%	20%	11%
Hospitality, tourism and restaurants	11	301	12%	20%	21%	19%
Chemicals, plastics	7	80	7%	5%	15%	10%
Software and IT services	6	93	6%	6%	3%	3%
Glass, ceramics, minerals, wood, paper	6	76	6%	5%	20%	15%
Electrical/electronic/IT equipment	4	70	4%	5%	6%	10%
Furnishings, household goods	4	43	4%	3%	13%	10%
Construction, building materials	4	42	4%	3%	11%	5%
Consulting, engineering and business services	4	14	4%	1%	3%	0.4%
Energy, recycling, other concessions	3	32	3%	2%	7%	5%
Pharmaceuticals and biotechnologies	3	31	3%	2%	7%	2%
Agri-food, agriculture, fishing	3	22	3%	1%	5%	2%
Aerospace, naval and railway equipment	2	190	2%	13%	5%	10%
Metals, metalworking	2	29	2%	2%	7%	2%
Medical/surgical equipment, diagnostics and devices	2	25	2%	2%	7%	4%
Automotive industry	2	15	2%	1%	5%	1%
Education and training	1	15	1%	1%	20%	43%
Financial services, banking and insurance	1	15	1%	1%	3%	5%
Perfumes, cosmetics	1	10	1%	1%	6%	4%
Total	94	1,502	100%	100%	7%	5%

* Share of Italian investments in the total number of investments in each business sector.
Key: In 2018, 15% of Italian investments in France were in the machinery/mechanical equipment sector; 21% of foreign investments in this sector were made by Italian companies.

INVEST



JAPAN

FLOW

53
 projects
 (Business France)

1,195
 jobs
 (Business France)

STOCK

510
 companies
 in France
 (Business France, Tokyo)

More than 82,000
 employees
 (Business France, Tokyo)

€13.7
 billion
 FDI stock in France¹
 11th place
 (Banque de France)

€6.6
 billion
 French exports
 12th place
 (French Customs
 Authorities)

228
 companies
 in the Forbes 2000

Japan was responsible for 53 investment projects in France in 2018, creating or maintaining 1,195 jobs.

— JAPANESE COMPANIES IN FRANCE

There are 510 Japanese companies operating in France, where they employ more than 82,000 people.

A total of 53 investments from Japan were recorded in France in 2018, creating or maintaining nearly 1,200 jobs.

Japanese investments were made primarily in production/manufacturing operations (43% of projects; 72% of jobs) and decision-making centers (21% of projects), which included setting up two World/European headquarters.

More than half of Japanese investments in 2018 were in four sectors, of which the first, software/IT services represented nearly one in five projects by Japanese firms. The following sectors, agri-food/agriculture/fishing, machinery/mechanical equipment and electrical/electronic/IT equipment, each accounted for 11% of Japanese projects. Japan has an overwhelming share among foreign investors in the automotive industry, where it accounted for 12% of projects and 25% of jobs.

TOP 5 JAPANESE COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
TOYOTA MOTOR CORPORATION	Automotive industry	4,500-5,000
NTN CORPORATION	Automotive industry Machinery and mechanical equipment	4,000-4,500
RICOH CO LTD.	Electrical/electronic/IT equipment	3,500-4,000
FAST RETAILING CO., LTD.	Textiles, industrial textiles, clothing and accessories	3,500-4,000
BRIDGESTONE	Automotive industry	3,500-4,000

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €16.3 billion.

³ Business France Europe Observatory.

Japanese investments were most often located in Ile de France (Paris region) (26% of projects), followed by Auvergne-Rhône-Alpes and Grand Est (15% of projects each).

— JAPANESE INVESTMENTS IN EUROPE

In 2018, France was the leading European recipient of job-creating investment from Japan, attracting 22% of Japanese projects in Europe, ahead of Germany (21%) and the United Kingdom (12%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Nidec: Specializing in the manufacture of electric motors, this Japanese group is strengthening its presence in France by joining the PSA group and creating the “Nidec-PSA emotors” joint-venture. This will be dedicated to the design, development, manufacture and marketing of electric motors, with both groups planning to invest €220 million. Electric motors will be produced at the Trémery plant (Grand Est region), which will provide employment for around four hundred people.

Sumitomo Corporation: This Japanese industrial company is strengthening its activities in the environment and infrastructure sectors. The Japanese company has just formed a consortium with French energy provider ENGIE and Portuguese operator EDPR, acquiring a 29.5% equity stake, to develop offshore wind projects in Yeu-Noirmoutier (Pays de la Loire region) and Dieppe-Le Tréport (Normandie). These two wind farm projects will each have an installed capacity of 496 MW.

Sakata Seed: The leading Japanese producer of vegetable seeds and flowers is investing in the Pays de la Loire region. Having taken over a former Syngenta site in 2018 on the outskirts of Angers in Pays de la Loire, the company plans to expand and employ 20 staff by 2020 through an investment of up to €5.9 million. It appreciates France's positive R&D measures, in particular its research tax credit, and values its partnerships with French centers of excellence such as INRA.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	11	54	21%	5%	3%	1%
<i>First-time investments</i>	8	38	15%	3%	3%	1%
<i>Global/European headquarters</i>	2	11	4%	1%	9%	4%
<i>French headquarters</i>	1	5	2%	0.4%	3%	1%
Logistics	1	20	2%	2%	2%	1%
Retail outlets	2	26	4%	2%	2%	2%
Production / Manufacturing	23	860	43%	72%	7%	8%
R&D, engineering, design	5	134	9%	11%	4%	5%
<i>R&D</i>	4	114	8%	10%	4%	5%
Business services	9	94	17%	8%	4%	2%
Consumer services	2	7	4%	1%	2%	0.3%
Total	53	1,195	100%	100%	4%	4%

* Share of Japanese investments in the total number of investments in each business activity.
Key: In 2018, 21% of Japanese investments in France were in decision-making centers; 3% of foreign investments in this area were made by Japanese companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	10	128	19%	11%	5%	4%
Agri-food, agriculture, fishing	6	183	11%	15%	11%	15%
Machinery and mechanical equipment	6	151	11%	13%	9%	12%
Electrical/electronic/IT equipment	6	44	11%	4%	10%	6%
Automotive industry	5	461	9%	39%	12%	25%
Hospitality, tourism and restaurants	3	13	6%	1%	6%	1%
Furnishings, household goods	3	11	6%	1%	10%	3%
Pharmaceuticals and biotechnologies	2	75	4%	6%	4%	5%
Glass, ceramics, minerals, wood, paper	2	21	4%	2%	7%	4%
Chemicals, plastics	2	17	4%	1%	4%	2%
Consulting, engineering and business services	2	13	4%	1%	1%	0.3%
Textiles, industrial textiles, clothing and accessories	1	25	2%	2%	1%	2%
Transport, storage	1	20	2%	2%	3%	2%
Aerospace, naval and railway equipment	1	10	2%	1%	3%	1%
Medical/surgical equipment, diagnostics and devices	1	9	2%	1%	3%	1%
Perfumes, cosmetics	1	9	2%	1%	6%	4%
Metals, metalworking	1	5	2%	0.4%	3%	0.4%
Total	53	1,195	100%	100%	4%	4%

* Share of Japanese investments in the total number of investments in each business sector.
Key: In 2018, 19% of Japanese investments in France were in the software/IT services sector; 5% of foreign investments in this sector were made by Japanese companies.

INVEST



**LATIN
AMERICA**

FLOW

15
projects
(Business France)

198
jobs
(Business France)

STOCK

**More than
100**
companies
in France
(Orbis)

7,000
employees
(INSEE)

€2.1
billion
FDI stock in France¹
(Banque de France)

€11.4
billion
French exports
(French Customs
Authorities)

52
companies
in the Forbes 2000

Latin American² investment in France was very buoyant in 2018, with 15 projects creating or maintaining 198 jobs (+46%).

— LATIN AMERICAN COMPANIES IN FRANCE

There are over a hundred companies controlled by a Latin American investor in France, where they employ around 7,000 people.

Fifteen new job-creating Latin American investments were recorded in France in 2018, creating or maintaining 198 jobs, with most projects coming from Brazil (eight projects), Argentina (two projects) and Mexico (two projects).

These investments were made predominantly in decision-making centers (73% of projects; 63% of jobs generated) and production/manufacturing sites (13% of projects; 30% of jobs).

Sector-wise, they were mainly split between the consulting/engineering/business services (27% of projects; 35% of jobs), software/IT services (20% of projects; 14% of jobs), and perfumes/cosmetics sectors (13% of projects).

They were most often located in Ile de France (Paris region) (47% of projects; 48% of jobs) and Auvergne-Rhône-Alpes (27% of projects; 15% of jobs).

TOP 5 LATIN AMERICAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
CEMEX (Mexico)	Construction, building materials	2,000
VALE S.A. (Brazil)	Metals, metalworking	1,300-1,500
JBS S.A. (MOY PARK) (Brazil)	Agri-food, agriculture, fishing	600-700
SIGDO KOPPERS (Chile)	Construction, building materials Metals, metalworking Transport, storage	500-600
MEXICHEM (WAVIN) (Mexico)	Chemicals, plastics	400-500

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €2.4 billion.

² Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Salvador, Suriname, Uruguay, Venezuela.

³ Business France Europe Observatory.

— LATIN AMERICAN INVESTMENTS IN EUROPE

In 2018, Spain was the leading European recipient of Latin American investments, attracting half of Latin American projects in Europe, while Germany and Portugal each received 15%.³

— SELECTED INVESTMENT PROJECTS IN 2018

Globant: This Argentinean unicorn is an IT and software development company that aims to establish itself as a market leader in digital strategy. It is currently working with a number of different companies in France and aims to create 50 jobs in Ile de France (Paris region).

Sigdo Koppers: This Chilean company decided to increase the production capacity of its French subsidiary Davey Bickford Enaex by 50%, creating around sixty jobs. Based in Héry (Bourgogne-Franche-Comté), the firm has 600 employees and is the global specialist in detonators and ignition devices for use in mining, defense, aerospace and pyrotechnics.

MarQ Consultoria: This Brazilian consulting firm specializing in business management and information systems opened its European headquarters in Lyon (Auvergne-Rhône-Alpes region), creating ten jobs. CSMARQ will be responsible for the expansion of the hotel industry in Europe, which is currently undergoing a digital revolution.

RiskNow: The Brazilian Fintech, which offers a credit-related risk management solution for the real estate industry that facilitates stakeholder decision-making, is set to open a European office in Paris. The new site will focus on business activities and R&D in artificial intelligence, creating a total of 15 jobs.

Go Gaba: The Mexican startup, which developed a drink featuring an amino-acid based supplement that alleviates stress and boosts concentration, opened a subsidiary in Ile de France (Paris region), creating around ten jobs.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Brazil	8	63
Argentina	2	54
Mexico	2	11
Chile	1	57
Uruguay	1	8
Peru	1	5
Total	15	198

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	11	125	73%	63%	3%	3%
<i>First-time investments</i>	11	125	73%	63%	3%	4%
Production / Manufacturing	2	60	13%	30%	1%	1%
R&D, engineering, design	1	8	7%	4%	1%	0.3%
<i>R&D</i>	1	8	7%	4%	1%	0.4%
Consumer services	1	5	7%	3%	1%	0.2%
Total	15	198	100%	100%	1%	1%

*Share of Latin American investments in the total number of investments in each business activity.

Key: In 2018, 73% of Latin American investments in France were in decision-making centers; 3% of foreign investments in this area were made by Latin American companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Consulting, engineering and business services	4	69	27%	35%	3%	2%
Software and IT services	3	28	20%	14%	2%	1%
Perfumes, cosmetics	2	13	13%	7%	13%	5%
Chemicals, plastics	1	57	7%	29%	2%	7%
Electrical/electronic/IT equipment	1	10	7%	5%	2%	1%
Agri-food, agriculture, fishing	1	8	7%	4%	2%	1%
Textiles, industrial textiles, clothing and accessories	1	5	7%	3%	1%	0.4%
Wholesale and retail	1	5	7%	3%	1%	0.2%
Construction, building materials	1	3	7%	2%	3%	0.4%
Total	15	198	100%	100%	1%	1%

*Share of Latin American investments in the total number of investments in each business sector.

Key: In 2018, 27% of Latin American investments in France were in the consulting/engineering sector; 3% of foreign investments in this sector were made by Latin American companies.

INVEST



LUXEMBOURG

FLOW

15
projects
(Business France)

354
jobs
(Business France)

STOCK

More than 3,000
companies
in France
(Eurostat)

More than 65,000
employees
(Eurostat)

€148.4
billion
FDI stock in France¹
1st place
(Banque de France)

€2.7
billion
French exports
35th place
(French Customs
Authorities)

8
companies
in the Forbes 2000

Fifteen investment decisions were recorded in France from Luxembourg in 2018, creating or maintaining 354 jobs.

— LUXEMBOURG COMPANIES IN FRANCE

There are more than 3,000 companies controlled by a Luxembourgish investor operating in France, where they employ more than 65,000 people. Fifteen investments were recorded from Luxembourg in France in 2018, creating or maintaining 354 jobs.

Luxembourg projects in 2018 mainly involved production/manufacturing operations (40% of projects; 73% of jobs generated) and decision-making centers (27% of projects), and R&D, engineering and design activities (20% of projects).

The leading sector was metals (33% of projects; 73% of jobs), followed by software/IT services (20% of projects) and consulting/engineering (20% of projects), while Luxembourgish projects represented 17% of the metals sector in France in 2018 (and 19% of jobs generated).

The main region for setting up projects was Grand Est (40% of projects; 21% of jobs) followed by Hauts de France (13% of projects; 54% of jobs), Auvergne-Rhône-Alpes (13% of projects) and Ile de France (13% of projects).

TOP 5 LUXEMBOURG COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
ARCELORMITTAL	Metals, metalworking	17,000
ALTICE (SFR, NEXTRADIOTV, INTELICIA)	Telecoms, internet service providers Media, publishing	10,000
SOLUTION 30 SE	Telecoms, internet service providers Software and IT services	3,000
ARDAGH GROUP S.A.	Glass, ceramics, minerals, wood, paper Metals, metalworking	1,000-1,500
INTERNATIONAL TECHNOLOGY SOLUTIONS (ITS) (FRANCE LOISIRS)	Wholesale and retail	1,000-1,500

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €33.5 billion.

³ Business France Europe Observatory.

— LUXEMBOURG INVESTMENTS IN EUROPE

In 2018, France was the leading European recipient of job-creating investment from Luxembourg, receiving 52% of Luxembourg projects in Europe, ahead of Germany (16%), Italy (12%) and the United Kingdom (8%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Tetrao: After Luxembourg and Spain, Tetrao, which was created in 2014 and specializes in artificial intelligence, expanded into France in October 2018 to meet exponentially increasing customer demand. The decision to expand stems from Tetrao's plan to manage its growth as effectively as possible. In 2017, Tetrao won the BNP Paribas International Hackathon, beating some 160 other fintechs from around the globe. This new subsidiary, located in Bras-sur-Meuse in the Grand Est region, will welcome a team of 20 employees in 2019 who will analyze and decipher all types of documents relating to investment funds and business statutes.

ArcelorMittal: As part of its plan to hire some 700 people across France, the Luxembourgish steelmaker expanded its Dunkirk site in 2018 (Hauts de France), creating 170 jobs.

Solutions 30: Specializing in digital assistance, smart metering, and the roll-out of fiber optic broadband, Solutions 30 in 2018 acquired public works group Sotranasa, which employs 450 people and is based in Perpignan (Occitanie). This purchase will enable Solutions 30 to position itself in southwest France.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	4	41	27%	12%	1%	1%
<i>First-time investments</i>	4	41	27%	12%	1%	1%
Logistics	1	10	7%	3%	2%	0.4%
Production / Manufacturing	6	258	40%	73%	2%	2%
R&D, engineering, design	3	35	20%	10%	2%	1%
<i>R&D</i>	2	30	13%	8%	2%	1%
Business services	1	10	7%	3%	0.5%	0.2%
Total	15	354	100%	100%	1%	1%

* Share of Luxembourg investments in the total number of investments in each business activity.

Key: In 2018, 40% of Luxembourg investments in France were in production/manufacturing; 2% of foreign investments in this area were made by Luxembourg companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Metals, metalworking	5	258	33%	73%	17%	19%
Software and IT services	3	35	20%	10%	2%	1%
Consulting, engineering and business services	3	21	20%	6%	2%	1%
Chemicals, plastics	1	15	7%	4%	2%	2%
Perfumes, cosmetics	1	10	7%	3%	6%	4%
Transport, storage	1	10	7%	3%	3%	1%
Machinery and mechanical equipment	1	5	7%	1%	1%	0.4%
Total	15	354	100%	100%	1%	1%

* Share of Luxembourg investments in the total number of investments in each business sector.

Key: In 2018, 33% of Luxembourg investments in France were in the metals/metalworking sector; 17% of foreign investments in this sector were made by Luxembourg companies.

INVEST

MAGHREB
COUNTRIES

FLOW

18
projects
(Business France)

298
jobs
(Business France)

STOCK

500
companies
in France
(Orbis)

**More than
5,700**
employees
(Orbis)

€1.2
billion

FDI stock in France¹
(Banque de France)

€13.3
billion

French exports
(French Customs
Authorities)

4
companies
in the Forbes 2000

Eighteen investment decisions were made in France in 2018 by companies from Maghreb² countries, creating or maintaining 298 jobs (+61%).

— MAGHREB COMPANIES IN FRANCE

There are around 500 companies controlled by a Maghreb investor operating in France, where they employ more than 5,700 people.

Eighteen Maghreb investments were recorded in France in 2018, creating or maintaining 298 jobs in France, with investments from Morocco (eight projects), Tunisia (eight projects) and Algeria (two projects).

These businesses invested primarily in decision-making centers (50% of projects; 39% of jobs generated), R&D/engineering/design (28% of projects; 19% of jobs), and business services (17% of projects; 40% of jobs).

TOP 5 MAGHREB COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
CEVITAL (BRANDT, OXXO) (Algeria)	Agri-food, agriculture and fishing Machinery and mechanical equipment Automotive industry Transport, storage	2,000
ATTIJARIWafa BANK (Morocco)	Financial services, banking and insurance	300
GRUPE OUTSOURCIA (Morocco)	Consulting, engineering and business services	200-300
BMCE BANK (BMCE EUROSERVICES, BBI, BOA) (Morocco)	Financial services, banking and insurance	200-300
HIGHTECH PAYMENT SYSTEMS (HPS, ACPQUALIFE) (Morocco)	Software and IT services Financial services, banking and insurance	100-150

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €1.5 billion.

² Algeria, Libya, Mauritania, Morocco, Tunisia.

³ Business France Europe Observatory.

Sector-wise, Maghreb investments were mostly made in software/IT services (33% of projects; 32% of jobs), consulting, engineering and business services (22% of projects; 34% of jobs), and electrical/electronic/IT equipment (11% of projects; 12% of jobs), while in terms of location Ile de France (Paris region) led the way (50% of projects; 38% of jobs), followed by the Occitanie region (17% of projects; 30% of jobs).

— MAGHREB INVESTMENTS IN EUROPE

Job-creating investments in 2018 from Maghreb countries in Europe remained limited in number; however, France was the leading recipient.³

— SELECTED INVESTMENT PROJECTS IN 2018

Condor: In 2018, this Algerian company, which specializes in electronic and telecom equipment, acquired telecommunication specialist Evodial, which was in financial difficulty, in order to develop and distribute Condor brand smartphones across several European markets. This move led to nine jobs being maintained, with 21 jobs set to be created within the next three years.

Dabchy: This Tunisian startup has joined the Look Forward by Showroomprivé.com incubator, dedicated to the fashion, beauty and retail industries, in order to further its international development. This move will create 18 jobs, including seven in R&D.

Share Your Diary: This Moroccan company wanted to launch a new application or social network for travelers (tourists, students, expatriates, and professionals, etc.) to be able to share their travel experiences. Meetdworld will be incubated at the Creative Valley coworking site in Paris and should help to create 13 jobs within the next three years.

Mirage Holograms: Founded in 2015 and specializing in holographic and interactive display solutions, this Tunisian startup decided to set up its European subsidiary in Laval (Pays de la Loire) in 2018. This investment is expected to create around fifteen jobs within the next three years.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Morocco	8	145
Tunisia	8	113
Algeria	2	40
Total	18	298

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	9	116	50%	39%	2%	3%
<i>First-time investments</i>	8	105	44%	35%	3%	3%
<i>Global/European headquarters</i>	1	11	6%	4%	4%	4%
Production / Manufacturing	1	5	6%	2%	0.3%	0.04%
R&D, engineering, design	5	57	28%	19%	4%	2%
<i>R&D</i>	5	57	28%	19%	5%	3%
Business services	3	120	17%	40%	1%	2%
Total	18	298	100%	100%	1%	1%

* Share of Maghreb investments in the total number of investments in each business activity.
Key: In 2018, 50% of Maghreb investments in France were in decision-making centers; 2% of foreign investments in this area were made by Maghreb companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	6	96	33%	32%	3%	3%
Consulting, engineering and business services	4	102	22%	34%	3%	3%
Electrical/electronic/IT equipment	2	35	11%	12%	3%	5%
Consumer electronics	1	30	6%	10%	9%	19%
Wholesale and retail	1	10	6%	3%	1%	0.4%
Machinery and mechanical equipment	1	10	6%	3%	1%	1%
Agri-food, agriculture, fishing	1	5	6%	2%	2%	0.4%
Energy, recycling, other concessions	1	5	6%	2%	2%	1%
Glass, ceramics, minerals, wood, paper	1	5	6%	2%	3%	1%
Total	18	298	100%	100%	1%	1%

* Share of Maghreb investments in the total number of investments in each business sector.
Key: In 2018, 33% of Maghreb investments in France were in the software/IT services sector; 3% of foreign investments in this sector were made by Maghreb companies.

INVEST



MIDDLE EAST

FLOW

10

projects
(Business France)

314

jobs
(Business France)

STOCK

 More than
300

companies
in France
(Orbis)

 More than
20,000

employees
(Orbis)

 €8
billion

FDI stock in France¹
(Banque de France)

 €14.7
billion

French exports
(French Customs
Authorities)

 39
companies
in the Forbes 2000

Ten new job-creating investment decisions were made in France in 2018 by companies from countries in the Middle East, creating or maintaining 314 jobs, three times as many as in 2017.²

— MIDDLE EAST COMPANIES IN FRANCE

There are more than 300 companies controlled by a Middle Eastern investor operating in France, where they employ more than 20,000 people.

Ten job-creating investment decisions in France from Middle East countries were recorded in 2018, creating or maintaining more than 300 jobs.

These investments came from the United Arab Emirates (four projects), Qatar (2), Iran (1), Saudi Arabia (1), Lebanon (1) and Kuwait (1).

Five of these projects involved production/manufacturing facilities (252 jobs), decision-making centers (two projects), business services (two projects) and R&D activities (one project).

TOP 5 MIDDLE EAST COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
AL MANNAI CORPORATION (GFI INFORMATIQUE) (Qatar)	Financial services, banking and insurance Software and IT services	10,000
MERIT CORPORATION (J. SAADE) (CMA CGM) (Lebanon)	Transport, storage	4,000-5,000
DIVINE INVESTMENTS (PRINTEMPS) (Qatar)	Financial services, banking and insurance Wholesale and retail	3,000
CONSTELLATION HOTELS (Qatar)	Hospitality, tourism and restaurants	1,000-1,500
KATARÀ HOSPITALITY (PENINSULA) (Qatar)	Hospitality, tourism and restaurants	1,000-1,500

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €10.7 billion.

³ Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates.

⁴ Business France Europe Observatory.

Investments by Middle East countries were made in a variety of different sectors, with two projects in both consulting/engineering and software/IT services, and were mostly located in Ile de France (Paris region) (three projects), Grand Est (two projects) and Nouvelle Aquitaine (two projects).

— MIDDLE EAST INVESTMENTS IN EUROPE

In 2018, the United Kingdom was the largest European recipient of job-creating investment from Middle East countries, attracting 38% of their projects in Europe, followed by Sweden (13%) and Germany (13%). France welcomed 8% of projects from this region in Europe.³

— SELECTED INVESTMENT PROJECTS IN 2018

Emirates Defense Industries Company (EDIC): In August 2018, EDIC acquired the French SME Manurhin, a manufacturer of cartridge cases, which was on the brink of bankruptcy. EDIC invested €45 million in the recovery, maintaining 104 out of 150 jobs in the Grand Est region.

Mubadala: This company invested around €30 million last year for a stake in the insurance company SFAM. According to SFAM executives, the increase in capacity generated by this investment will lead to several hundred new jobs in France.

QDesign: This mid-size company specializes in residential, industrial and commercial property development, and wants to strengthen its international development by setting up in Europe. Keen to take advantage of the benefits offered by the Greater Paris area, QDesign will create around twenty jobs through its investment.

Mumtalakat: The Bahraini sovereign wealth fund has co-invested €250 million in a development project for international glassmaker Arc in France and Russia. In France, the company is revitalizing its Arques site (Hauts de France), strengthening production capacity, R&D and design, with new roles being created and existing jobs being maintained.

Raqam Consultancy: This Dubai-based regulatory consulting firm decided to set up a subsidiary in Lyon (Auvergne-Rhône-Alpes) to strengthen its position in terms of trade between Europe and the MENA zone. The investment is set to generate 15 jobs.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
United Arab Emirates	4	156
Qatar	2	80
Iran	1	44
Saudi Arabia	1	15
Lebanon	1	15
Kuwait	1	4
Total	10	314

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	2	25	20%	8%	1%	1%
<i>First-time investments</i>	2	25	20%	8%	1%	1%
Production / Manufacturing	5	252	50%	80%	2%	2%
R&D, engineering, design	1	15	10%	5%	1%	1%
Business services	2	22	20%	7%	1%	0.4%
Total	10	314	100%	100%	1%	1%

* Share of Middle East investments in the total number of investments in each business activity.
Key: In 2018, 50% of Middle East investments in France were in production/manufacturing; 2% of foreign investments in this area were made by Middle East companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Consulting, engineering and business services	2	27	20%	9%	1%	1%
Software and IT services	2	20	20%	6%	1%	1%
Machinery and mechanical equipment	1	104	10%	33%	1%	8%
Textiles, industrial textiles, clothing and accessories	1	70	10%	22%	1%	6%
Medical/surgical equipment, diagnostics and devices	1	44	10%	14%	3%	6%
Aerospace, naval and railway equipment	1	30	10%	10%	3%	2%
Hospitality, tourism and restaurants	1	15	10%	5%	2%	1%
Automotive industry	1	4	10%	1%	2%	0.2%
Total	10	314	100%	100%	1%	1%

* Share of Middle East investments in the total number of investments in each business sector.
Key: In 2018, 20% of Middle East investments in France were in the consulting/engineering sector; 1% of foreign investments in this sector were made by Middle East countries.

INVEST



NETHERLANDS

FLOW

104
projects
(Business France)

1,431
jobs
(Business France)

STOCK

More than 1,800
companies
in France
(Orbis)

More than 160,000
employees
(Orbis)

€92.7
billion
FDI stock in France¹
2nd place
(Banque de France)

€17.7
billion
French exports
8th place
(French Customs
Authorities)

22
companies
in the Forbes 2000

There were more than 100 Dutch investments in France in 2018, creating or maintaining more than 1,400 jobs.

— DUTCH COMPANIES IN FRANCE

There are more than 1,800 companies controlled by a Dutch investor operating in France, where they employ more than 160,000 people.

There were 104 Dutch investments recorded in France in 2018, creating or maintaining 1,431 jobs.

Investments by Dutch companies were made primarily in consumer services (63% of projects; 61% of jobs), corresponding mainly to the Dutch firm Basic Fit's decision to expand, building numerous sport and fitness centers throughout France, followed by production/manufacturing operations (13% of projects; 20% of jobs) and retail outlets (17% of projects).

Dutch investments tended to be found in the sporting, recreative activities and leisure sector (60% of projects; 56% of jobs), textiles (14% of projects) and agri-food (8% of projects). Dutch projects accounted for 93% of projects in the sporting, recreative activities and leisure sector, 21% of projects in the textiles sector and 15% of projects in the agri-food sector.

TOP 5 DUTCH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
RANDSTAD	Consulting, engineering and business services	13,000
HEINEKEN	Agri-food, agriculture and fishing	4,000
UNILEVER	Agri-food, agriculture and fishing Perfumes, cosmetics	2,000-2,500
AKZO NOBEL	Chemicals, plastics	1,000-2,000
HENDRIX GENETICS	Agri-food, agriculture and fishing	1,000

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €39.8 billion.

² Business France Europe Observatory.

Dutch projects were recorded mainly in Auvergne-Rhône-Alpes (13% of projects; 15% of jobs), Nouvelle Aquitaine (13% of projects), Ile de France (Paris region) (12% of projects; 16% of jobs) and Hauts de France (11% of projects).

— DUTCH INVESTMENTS IN EUROPE

In 2018, France was the leading European recipient of job-creating investment from the Netherlands, attracting 31% of Dutch projects in Europe, ahead of the United Kingdom (16%), Germany (14%) and Spain (8%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Action: This Dutch company has grown steadily since the early 2000s and is gradually becoming the European leader in the distribution of non-food products. Thanks to its low prices and wide range of products Action is now present in the Netherlands, Belgium, Germany, Luxembourg, Austria, Poland, and as of 2012, France. To serve its network of nearly 300 stores in France, the company has built three logistics centers, including one in Belleville-sur-Saône, near Lyon (Auvergne-Rhône Alpes). This logistics site extends over 70,000 sq. m., of which 2,000 sq. m. is taken up by the administrative offices. This site already employs 250 people via the operator Kühne + Nagel, but Dutch company Action aims to double the number of employees.

Basic Fit: The low-cost gym chain has undergone rapid development in France, with around a hundred new openings in France in 2018, creating more than 800 jobs.

Refresco Gerber: This non-alcoholic drinks bottling specialist has chosen to invest €80 million over the next five years in five polyethylene terephthalate (PET) and seven carton packaging lines at its Queroy site (Hauts de France). France beat off competition from both Belgium and Germany for this investment, which will create around fifty new jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	3	23	3%	2%	1%	1%
<i>First-time investments</i>	3	23	3%	2%	1%	1%
Logistics	1	10	1%	1%	2%	0.4%
Retail outlets	18	158	17%	11%	15%	10%
Production / Manufacturing	13	291	13%	20%	4%	3%
Business services	4	77	4%	5%	2%	2%
Consumer services	65	872	63%	61%	53%	31%
Total	104	1,431	100%	100%	8%	5%

* Share of Dutch investments in the total number of investments in each business activity.
Key: In 2018, 63% of Dutch investments in France were in consumer services; 53% of foreign investments in this area were made by Dutch companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Sporting, recreative activities and leisure	62	806	60%	56%	93%	93%
Textiles, industrial textiles, clothing and accessories	15	128	14%	9%	21%	11%
Agri-food, agriculture, fishing	8	176	8%	12%	15%	15%
Consulting, engineering and business services	4	80	4%	6%	3%	2%
Hospitality, tourism and restaurants	3	66	3%	5%	6%	4%
Wholesale and retail	3	30	3%	2%	3%	1%
Software and IT services	2	18	2%	1%	1%	1%
Chemicals, plastics	1	30	1%	2%	2%	4%
Glass, ceramics, minerals, wood, paper	1	30	1%	2%	3%	6%
Aerospace, naval and railway equipment	1	20	1%	1%	3%	1%
Medical/surgical equipment, diagnostics and devices	1	18	1%	1%	3%	3%
Automotive industry	1	17	1%	1%	2%	1%
Machinery and mechanical equipment	1	10	1%	1%	1%	1%
Other services	1	2	1%	0.1%	5%	0.5%
Total	104	1,431	100%	100%	8%	5%

* Share of Dutch investments in the total number of investments in each business sector.
Key: In 2018, 60% of Dutch investments in France were in the sporting/recreative activities sector; 93% of foreign investments in this sector were made by Dutch companies.

INVEST



NORWAY

FLOW

6
projects
(Business France)180
jobs
(Business France)

STOCK

More than
100
companies
in France
(Orbis)More than
5,400
employees
(Orbis)€2.5
billion
FDI stock in France¹
20th place
(Banque de France)€1.9
billion
French exports
40th place
(French Customs
Authorities)9
companies
in the Forbes 2000

Six investment decisions were recorded in France from Norway in 2018, creating or maintaining 180 jobs (+94%).

— NORWEGIAN COMPANIES IN FRANCE

There are more than 100 Norwegian companies operating in France, where they employ more than 5,400 people.

Six investments from Norway were recorded in France in 2018, creating 180 jobs, up strongly by 94% from last year.

These projects included three decision-making centers, which were all first-time investments, two R&D projects and one business services project.

The vast majority (83%) of jobs created in France by Norwegian companies were in the software/IT services sector, while

geographically, investments were made in three regions: Ile de France (Paris region) (three projects), Provence-Alpes-Côte d'Azur (two projects) and Bourgogne-Franche-Comté (one project).

— NORWEGIAN INVESTMENTS IN EUROPE

In 2017-18, France was the third leading European recipient of Norwegian job-creating investments in Europe (10%), preceded by the United Kingdom (24%) and Germany (17%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Schibsted: The largest media group in Scandinavia, which owns the French classified advertising site leboncoin.fr, is continuing to expand in France. LeBonCoin opened a new telesales center in Mâcon (Bourgogne-Franche-Comté) last year, which should eventually accommodate 100 employees. What's more, in 2018, the company expanded its R&D activities in Paris, creating 50 new jobs.

TOP 5 NORWEGIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
NORSK HYDRO ASA	Metals, metalworking	2,000
MARINE HARVEST ASA	Agri-food, agriculture, fishing	1,000
SCHIBSTED ASA (LEBONCOIN.FR)	Other services	800
YARA INTERNATIONAL ASA	Chemicals, plastics	700
NORSKE SKOGINDUSTRIER ASA	Glass, ceramics, minerals, wood, paper	350

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €2.6 billion.

² Business France Europe Observatory

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	3	25	50%	14%	1%	1%
<i>First-time investments</i>	3	25	50%	14%	1%	1%
R&D, engineering, design	2	55	33%	31%	2%	2%
<i>R&D</i>	2	55	33%	31%	2%	2%
Business services	1	100	17%	56%	0.5%	2%
Total	6	180	100%	100%	0.5%	1%

* Share of Norwegian investments in the total number of investments in each business activity.

Key: In 2018, 50% of Norwegian investments in France were in decision-making centers; 1% of foreign investments in this area were made by Norwegian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	2	150	33%	83%	1%	5%
Consulting, engineering and business services	1	10	17%	6%	1%	0.3%
Media, publishing	1	10	17%	6%	8%	7%
Textiles, industrial textiles, clothing and accessories	1	5	17%	3%	1%	0.4%
Pharmaceuticals and biotechnologies	1	5	17%	3%	2%	0.4%
Total	6	180	100%	100%	0.5%	1%

* Share of Norwegian investments in the total number of investments in each business sector.

Key: In 2018, 33% of Norwegian investments in France were in the software/IT services sector; 1% of foreign investments in this sector were made by Norwegian companies.

INVEST



PORTUGAL

FLOW

8
projects
(Business France)266
jobs
(Business France)

STOCK

More than
200
companies
in France
(Orbis)Around
5,600
employees
(Orbis)€1.3
billion
FDI stock in France¹
23rd place
(Banque de France)€5.3
billion
French exports
16th place
(French Customs
Authorities)5
companies
in the Forbes 2000

Eight new job-creating investment decisions were made by Portuguese companies in France in 2018, creating or maintaining 266 jobs (+125%).

— PORTUGUESE COMPANIES IN FRANCE

There are over 200 Portuguese companies operating in France, where they employ around 5,600 people.

Eight Portuguese investments were recorded in France in 2018, creating or maintaining 266 jobs, up 125% from 2017.

The construction/building materials sector captured the most Portuguese projects, with three projects corresponding to 38% of jobs. This country holds an overwhelming share in this sector, as 26% of jobs generated by foreign investment in the construction/building materials sector were the result of Portuguese investment.

Portuguese projects were located in three regions: Auvergne-Rhône-Alpes (four projects), Hauts de France (three projects) and Provence-Alpes-Côte d'Azur (one project).

— PORTUGUESE INVESTMENTS IN EUROPE

In 2017-18, Germany was the leading European recipient of job-creating investment from Portugal, attracting 36% of Portuguese projects in Europe.²

— SELECTED INVESTMENT PROJECTS IN 2018

Grupo Visabeira: Through its French subsidiary Constructel, the Portuguese telecommunications and energy group Visabeira, acquired French company Escot located in Aurillac (Auvergne-Rhône-Alpes) in 2018, leading to more than 200 jobs being maintained. In addition, the group is further strengthening its position in France by opening a Constructel office in Amiens (Hauts de France), creating ten jobs.

Purever: This Portuguese company, which specializes in modular walls for cold rooms, last year acquired French firm Dagard, located in Bousac (Nouvelle Aquitaine). This acquisition will enable Purever to become one of Portugal's leading employers in France.

TOP 5 PORTUGUESE COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
GRUPO VISABEIRA (CONSTRUCTEL)	Telecoms, internet service providers	1,000-1,500
PUREVER - NEGÓCIOS E GESTÃO, SGPS, S.A.	Construction, building materials	300-400
INAPA - INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, S.A.	Wholesale and retail	300-400
SIMOLDES PLASTICOS	Chemicals, plastics	200-250
AMORIM GROUP	Agri-food, agriculture, fishing Glass, ceramics, minerals, wood, paper	100-200

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €1.2 billion.

² Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Retail outlets	2	14	25%	5%	2%	1%
Production / Manufacturing	3	220	38%	83%	1%	2%
Business services	3	32	38%	12%	1%	1%
Total	8	266	100%	100%	1%	1%

* Share of Portuguese investments in the total number of investments in each business activity.

Key: In 2018, 38% of Portuguese investments in France were in production/manufacturing; 1% of foreign investments in this area were made by Portuguese companies.

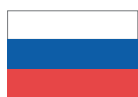
BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Construction, building materials	3	220	38%	83%	8%	26%
Electrical/electronic/IT equipment	1	20	13%	8%	2%	3%
Wholesale and retail	1	11	13%	4%	1%	0.4%
Consulting, engineering and business services	1	10	13%	4%	1%	0.3%
Textiles, industrial textiles, clothing and accessories	1	3	13%	1%	1%	0.3%
Furnishings, household goods	1	2	13%	1%	3%	0.5%
Total	8	266	100%	100%	1%	1%

* Share of Portuguese investments in the total number of investments in each business sector.

Key: In 2018, 38% of Portuguese investments in France were in the construction/building materials sector; 8% of foreign investments in this sector were made by Portuguese companies.

INVEST



RUSSIA

FLOW



3
projects
(Business France)



19
jobs
(Business France)

STOCK



30
companies
in France
(Orbis)



**More than
3,500**
employees
(Orbis)



€2 billion
FDI stock in France¹
21st place
(Banque de France)



€5.3 billion
French exports
15th place
(French Customs
Authorities)



25
companies
in the Forbes 2000

Three new job-creating investment decisions were made by Russian companies in France in 2018, creating 19 jobs.

— RUSSIAN COMPANIES IN FRANCE

There are 30 Russian companies operating in France, where they employ more than 3,500 people.

Three investments from Russia were recorded in 2018, creating 19 jobs in France, including two first-time investments in France and another project involving production/manufacturing operations.

These investments were in the electrical/electronic/IT equipment, the software/IT services and the wholesale/retail sector, while they were located in Ile de France (Paris region) (two projects) and Provence-Alpes-Côte d'Azur (one project).

— RUSSIAN INVESTMENTS IN EUROPE

In 2017-18, France was the second leading European recipient of job-creating projects from Russia, attracting 13% of all Russian projects in Europe, preceded by Germany (17%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Radico Technologies: This Russian company, which designs nuclear radiation monitoring and measurement systems, opened its first base in France last year in Aix-en-Provence (Provence-Alpes-Côte d'Azur). The company hopes that this move will enable it to build closer ties with its main partners in the European Union and aims to create around a dozen jobs.

TOP 5 RUSSIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
RZHD - CHEMINS DE FER RUSSE (GEFCO)	Transport, storage	3,500-4,000
NLMK	Metals, metalworking	100-200
CANTATA	Agri-food, agriculture, fishing	100-200
KASPERSKY LAB	Software and IT services	50-100
MR T. GORYAYEV (SPIRIT FRANCE)	Agri-food, agriculture and fishing	50

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €2.2 billion.

² Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	2	14	67%	74%	1%	0.3%
<i>First-time investments</i>	2	14	67%	74%	1%	0.4%
Production / Manufacturing	1	5	33%	26%	0.3%	0.04%
Total	3	19	100%	100%	0.2%	0.1%

* Share of Russian investments in the total number of investments in each business activity.

Key: In 2018, 67% of Russian investments in France were in decision-making centers; 1% of foreign investments in this area were made by Russian companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Electrical/electronic/IT equipment	1	10	33%	53%	2%	1%
Software and IT services	1	5	33%	26%	1%	0.2%
Wholesale and retail	1	4	33%	21%	1%	0.1%
Total	3	19	100%	100%	0.2%	0.1%

* Share of Russian investments in the total number of investments in each business sector.

Key: In 2018, 33% of Russian investments in France were in the software/IT services sector; 1% of foreign investments in this sector were made by Russian companies.

INVEST



**SOUTH
AFRICA**

FLOW



6
projects
(Business France)



140
jobs
(Business France)

STOCK



**More than
20**
companies
in France
(Orbis)



**More than
10,000**
employees
(INSEE)



**€213
million**
FDI stock in France¹
48th place
(Banque de France)



**€1.6
billion**
French exports
44th place
(French Customs
Authorities)



11
companies
in the Forbes 2000

South African investments in France grew strongly in 2018, with six projects creating 140 jobs.

(31% of projects), France (19%) and the United Kingdom (13%).²

— SOUTH AFRICAN COMPANIES IN FRANCE

There are around twenty companies controlled by a South African investor operating in France, where they employ more than 10,000 people. Six South African investments were recorded in France in 2018, creating 140 jobs.

South African businesses mainly invested in decision-making centers (two projects) and production/manufacturing facilities (two projects and 115 jobs). The six projects were in various sectors, with one particular project creating lots of jobs in the pharmaceuticals sector.

South African projects were mainly in Ile de France (Paris region) (three projects), but also in Normandie, Provence-Alpes-Côte d'Azur and Grand Est.

— SOUTH AFRICAN INVESTMENTS IN EUROPE

In 2018, South African investments in Europe were made primarily in Germany

— SELECTED INVESTMENT PROJECTS IN 2018

Naspers Limited: Digital platform security specialist Irdeto France decided to expand its French office in 2018. A subsidiary of the South African group Naspers, Irdeto France is set to move to new premises in Ile de France (Paris region), enabling the company to hire 15 new people.

Aspen Holdings: South African pharmaceutical company Aspen is expanding its Notre-Dame-de-Bondeville production facility in Normandie with an investment of €100 million in a new production line for sterile injectable drugs. This investment will lead to around a hundred new jobs over the next three years.

Hall & Sons Group: South African firm HL Hall, part of Hall & Sons Group, is expanding its logistics center in Marseille (Provence-Alpes-Côte d'Azur region). An importer of exotic fruit, HL Hall will recruit around a dozen people as part of this expansion.

TOP 5 SOUTH AFRICAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
STEINHOFF INTERNATIONAL HOLDINGS (CONFORAMA)	Wholesale and retail Furnishings, household goods	9,000-10,000
ASPEN HOLDINGS	Pharmaceuticals and biotechnologies	800-900
HANS MERENSKY HOLDING	Agri-food, agriculture, fishing	20-100
BELL EQUIPMENT	Machinery and mechanical equipment	20-50
SASOL	Chemicals, plastics	10-20

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €2.5 billion.

² Business France Europe Observatory

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	2	8	33%	6%	1%	0.2%
<i>First-time investments</i>	2	8	33%	6%	1%	0.2%
Logistics	1	10	17%	7%	2%	0.4%
Retail outlets	1	7	17%	5%	1%	0.4%
Production / Manufacturing	2	115	33%	82%	1%	1%
Total	6	140	100%	100%	0.5%	0.5%

*Share of South African investments in the total number of investments in each business activity.

Key: In 2018, 33% of South African investments in France were in decision-making centers; 1% of foreign investments in this area were made by South African companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Pharmaceuticals and biotechnologies	1	100	17%	71%	2%	7%
Software and IT services	1	15	17%	11%	1%	0.5%
Agri-food, agriculture, fishing	1	10	17%	7%	2%	1%
Furnishings, household goods	1	7	17%	5%	3%	2%
Sporting, recreative activities and leisure	1	5	17%	4%	1%	1%
Financial services, banking and insurance	1	3	17%	2%	3%	1%
Total	6	140	100%	100%	0.5%	0.5%

*Share of South African investments in the total number of investments in each business sector.

Key: In 2018, 17% of South African investments in France were in the pharmaceuticals/biotechnologies sector; 2% of foreign investments in this sector were made by South African companies.

INVEST



**SOUTH
KOREA**

FLOW

13

projects
(Business France)

163

jobs
(Business France)

STOCK

50

companies
in France
(Eurostat)

**More than
5,300**

employees
(Eurostat)

€1.1
billion

FDI stock in France¹
25th place
(Banque de France)

€4.3
billion

French exports
22nd place
(French Customs
Authorities)

67

companies
in the Forbes 2000

Thirteen investment decisions by South Korean companies in 2018 created more than 160 jobs.

— SOUTH KOREAN COMPANIES IN FRANCE

There are 50 South Korean companies operating in France, where they employ more than 5,300 people.

Thirteen investments from South Korea created 163 jobs in France in 2018. South Korean projects were mainly in decision-making centers (54%), which included setting up a Global/European headquarters. Production/manufacturing activities made up more than half of all jobs created by South Korean investment.

The most represented sectors among the investment projects from South Korea were software/IT services (three projects) and financial services (two projects).

These investments were located mainly in Ile de France (Paris region) (10 projects), but also in Pays de la Loire, Normandie and Grand Est, which each welcomed one project.

— SOUTH KOREAN INVESTMENTS IN EUROPE

In 2017-18, Germany was the leading European recipient of job-creating investment from South Korea, attracting 19% of all South Korean projects in Europe, ahead of Poland and Hungary (12% each) and the United Kingdom and France (10% each).²

— SELECTED INVESTMENT PROJECTS IN 2018

SPC Group: South Korea's leading bakery brand chose France for its first frozen pastry production facility in Europe. The company, which already has a purchasing office in Villeneuve d'Ascq (Hauts de France) and two shops under the "PB" brand, chose the village of Saint-James, in Normandie, for its production facility, taking advantage of the region's dairy / butter sector (AOC Isigny) and its logistical strengths (Port of Le Havre). This investment, estimated to be around €20 million, is expected to create some forty jobs by 2020.

Bodyfriend: This specialist in the well-being sector and global leader in the sale and rental of massage chairs last year chose France for its European headquarters. The Paris office will manage all commercial activity for the European markets along with the marketing and technical adaptation of their range (R&D, design, health, etc.). Bodyfriend plans to open a 600-sq. m. flagship store in the center of Paris in 2019, creating five jobs.

TOP 5 SOUTH KOREAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
HAHN & CO. AUTO HOLDINGS CO., LTD. (HANON SYSTEMS)	Automotive industry	400-500
SAMSUNG ELECTRONICS CO., LTD.	Consumer electronics Electrical/electronic/IT equipment	400-500
KC GREEN HOLDINGS CO., LTD.	Construction, building materials Energy, recycling, other concessions	300-500
DOOSAN CORP	Machinery and mechanical equipment Construction, building materials	200-300
LG ELECTRONICS INC.	Consumer electronics Electrical/electronic/IT equipment	200-300

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €533 million.

² Business France Europe Observatory

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	7	53	54%	33%	2%	1%
<i>First-time investments</i>	6	43	46%	26%	2%	1%
<i>Global/European headquarters</i>	1	10	8%	6%	4%	4%
Logistics	1	2	8%	1%	2%	0.1%
Production / Manufacturing	2	90	15%	55%	1%	1%
R&D, engineering, design	2	15	15%	9%	2%	1%
<i>R&D</i>	2	15	15%	9%	2%	1%
Business services	1	3	8%	2%	0.5%	0.1%
Total	13	163	100%	100%	1%	1%

* Share of South Korean investments in the total number of investments in each business activity.

Key: In 2018, 54% of South Korean investments in France were in decision-making centers; 2% of foreign investments in this area were made by South Korean companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	3	18	23%	11%	2%	1%
Financial services, banking and insurance	2	23	15%	14%	7%	8%
Machinery and mechanical equipment	1	50	8%	31%	1%	4%
Agri-food, agriculture, fishing	1	40	8%	25%	2%	3%
Automotive industry	1	10	8%	6%	2%	1%
Consulting, engineering and business services	1	5	8%	3%	1%	0.1%
Electrical/electronic/IT equipment	1	5	8%	3%	2%	1%
Pharmaceuticals and biotechnologies	1	5	8%	3%	2%	0.4%
Furnishings, household goods	1	5	8%	3%	3%	1%
Textiles, industrial textiles, clothing and accessories	1	2	8%	1%	1%	0.2%
Total	13	163	100%	100%	1%	1%

* Share of South Korean investments in the total number of investments in each business sector.

Key: In 2018, 23% of South Korean investments in France were in the software/IT services sector; 2% of foreign investments in this sector were made by South Korean companies.

INVEST



SPAIN

FLOW

45
 projects
 (Business France)

1,052
 jobs
 (Business France)

STOCK

More than 1,200
 companies
 in France
 (Eurostat)

More than 55,000
 employees
 (Eurostat)

€18.4
 billion
 FDI stock in France¹
 9th place
 (Banque de France)

€37.5
 billion
 French exports
 3rd place
 (French Customs
 Authorities)

25
 companies
 in the Forbes 2000

As in 2017, 45 Spanish investment decisions were recorded in France in 2018, creating or maintaining 1,052 jobs, up 30%.

— SPANISH COMPANIES IN FRANCE

There are over 1,200 Spanish companies operating in France, where they employ around 55,000 people.

As last year, forty-five job-creating investments from Spain were recorded in France in 2018, creating or maintaining more than 1,000 jobs, a 30% year-on-year rise.

Investments by Spanish companies were made primarily in production/manufacturing operations (27% of projects), decision-making centers (22%), the vast majority of which were first-time investments in France, and business services (20%).

One-third of Spanish investments were in the software/IT services, transport/storage and consulting/engineering sectors. Spain figures prominently in the transport/storage sector, where Spanish companies are responsible for 14% of all projects and 20% of all jobs in the sector.

Ile de France (Paris region) (29%) and Nouvelle Aquitaine (20%) were the leading regions chosen for Spanish projects.

TOP 5 SPANISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
INDITEX	Textiles, industrial textiles, clothing and accessories	8,500
PROSEGUR COMPANIA DE SEGURIDAD S.A.	Other services	5,500-6,000
GRUPO AMADEUS	Software and IT services	4,000-5,000
SAICA (SOCIEDAD ANONIMA INDUSTRIAS CELULOSA ARAGONESA)	Glass, ceramics, minerals, wood, paper	2,000-2,500
PUNTA NA HOLDING (MANGO)	Textiles, industrial textiles, clothing and accessories	2,000

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €11.3 billion.

² Business France Europe Observatory

— SPANISH INVESTMENTS IN EUROPE

In 2018, France was the second leading European recipient of job-creating investment from Spain, attracting 25% of Spanish projects in Europe, ahead of the United Kingdom (31%) and Portugal (12%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Garnica: Spanish company Garnica, which specializes in the manufacture of plywood panels, is investing more than €40 million in a new 40,000-sq. m. factory near Troyes, in the Grand Est region. The plant's construction is expected to create 100 jobs over the next three years.

Ontruck: This fledgling company has created a haulage tech platform to optimize the road freight industry, particularly for short and medium distance travel. Ontruck opened its first French office in Paris in 2018 and aims to create 45 positions within the next three years.

Grupo Lacasa: This family-run business is one of Spain's leading chocolate companies. In 2018, it acquired the Chocolaterie de Bourgogne in Dijon (Bourgogne-Franche-Comté) which had been placed under receivership. This acquisition, which led to 65 jobs being maintained, will enable the Spanish company to expand its product range and strengthen its international presence.

CaixaBank: The Spanish financial group is strengthening its position in France and aims to hire around 20 highly skilled people over the next three years to consolidate commercial activity in its Paris office.

Grupo Sifu: This Spanish company specializes in multi-service outsourcing and promotes the socio-professional integration of its employees who are all people with disabilities. Grupo Sifu chose Guéret (Nouvelle Aquitaine) for its first site outside of Spain and plans to create 30 jobs in the next three years.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	10	150	22%	14%	3%	4%
<i>First-time investments</i>	8	120	18%	11%	3%	4%
<i>French headquarters</i>	2	30	4%	3%	6%	5%
Logistics	5	167	11%	16%	12%	6%
Retail outlets	4	23	9%	2%	3%	1%
Production / Manufacturing	12	312	27%	30%	4%	3%
R&D, engineering, design	2	270	4%	26%	2%	10%
<i>R&D</i>	1	250	2%	24%	1%	11%
Business services	9	62	20%	6%	4%	1%
Consumer services	3	68	7%	6%	2%	2%
Total	45	1,052	100%	100%	3%	3%

* Share of Spanish investments in the total number of investments in each business activity.
Key: In 2018, 27% of Spanish investments in France were in production/manufacturing; 4% of foreign investments in this area were made by Spanish companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	5	312	11%	30%	3%	10%
Transport, storage	5	205	11%	19%	14%	20%
Consulting, engineering and business services	5	72	11%	7%	3%	2%
Construction, building materials	4	31	9%	3%	11%	4%
Electrical/electronic/IT equipment	3	23	7%	2%	5%	3%
Perfumes, cosmetics	3	21	7%	2%	19%	9%
Textiles, industrial textiles, clothing and accessories	3	13	7%	1%	4%	1%
Glass, ceramics, minerals, wood, paper	2	130	4%	12%	7%	25%
Agri-food, agriculture, fishing	2	90	4%	9%	4%	7%
Wholesale and retail	2	50	4%	5%	2%	2%
Other services	2	35	4%	3%	10%	8%
Pharmaceuticals and biotechnologies	2	12	4%	1%	4%	1%
Chemicals, plastics	2	11	4%	1%	4%	1%
Financial services, banking and insurance	1	20	2%	2%	3%	7%
Furnishings, household goods	1	10	2%	1%	3%	2%
Automotive industry	1	9	2%	1%	2%	0.5%
Energy, recycling, other concessions	1	5	2%	0.5%	2%	1%
Hospitality, tourism and restaurants	1	3	2%	0.3%	2%	0.2%
Total	45	1,052	100%	100%	3%	3%

* Share of Spanish investments in the total number of investments in each business sector.
Key: In 2018, 11% of Spanish investments in France were in the software/IT services sector; 3% of foreign investments in this sector were made by Spanish companies.

INVEST



SWEDEN

FLOW

31

projects
(Business France)

678

jobs
(Business France)

STOCK

 More than
470

companies
in France
(Eurostat)

 More than
95,000

employees¹
(Business France
Stockholm)

 €6.3
billion

FDI stock in France²
13th place
(Banque de France)

 €5.1
billion

French exports
18th place
(French Customs
Authorities)

 27
companies
in the Forbes 2000

Thirty-one new job-creating investment decisions were made by Swedish companies in France in 2018, creating 678 jobs.

— SWEDISH COMPANIES IN FRANCE

There are over 470 Swedish companies operating in France, where they employ more than 95,000 people.

Thirty-one Swedish investments were recorded in 2018, creating 678 jobs.

Swedish investment decisions involved mainly decision-making centers (35%), most of which were first-time investments, and production/manufacturing operations (26%).

Nearly half of Swedish investments were made in three sectors: software /IT services (19% of projects), machinery/mechanical equipment (16%) and pharmaceuticals/biotechnologies (10%). Swedish investment stood out in the financial services/banking/insurance sector, where they represented 20% of jobs created by foreign investment in this sector.

Location-wise, more than 60% of Swedish investments were made in three French regions: Ile de France (Paris region) (26% of projects), Auvergne-Rhône-Alpes (23%) and Centre-Val de Loire (13%).

— SWEDISH INVESTMENTS IN EUROPE

In 2018, France was the leading European recipient of job-creating investment from Sweden, attracting 24% of Swedish projects in Europe, ahead of Germany (15%) and the United Kingdom (14%).³

— SELECTED INVESTMENT PROJECTS IN 2018

Trelleborg: This Swedish company, specializing in the production of industrial rubber and polymer equipment, is one of the world's leading manufacturers of sealing, cushioning and protection solutions for applications in harsh environments. The group has been investing in its Clermont-Ferrand site (Auvergne-Rhône-Alpes), where it recruited 40 people in 2018.

Ikea: Swedish furniture specialist Ikea is set to open a new logistics center just outside of the city of Paris to support the development of its e-commerce activities. The company chose Gennevilliers in Ile de France (Paris region) for its new distribution center to deliver online orders more quickly to its customers based in Paris and the western side of Ile de France (Paris region). The new center is due to open in 2019 and should lead to 200 new jobs.

Volvo: In 2018, the Swedish company unveiled its first fully electric truck. It will be produced at its Blainville-sur-Orne site in Normandie where the group has invested in an electric vehicles workshop. The first deliveries and vehicle sales are expected in 2019. A hundred jobs were created at the Normandie plant in 2018.

TOP 5 SWEDISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
SECURITAS AB	Consulting, engineering and business services	20,000
AB Volvo	Automotive industry	11,500
IKEA	Furnishings, household goods	10,000
Hennes & Mauritz AB	Textiles, industrial textiles, clothing and accessories Wholesale and retail	7,500
Nordic Capital (Capio)	Other services	5,400

¹ Business France Stockholm office figures.

² FDI stock in France (immediate investor) as of December 31, 2017.

³ FDI stock by ultimate investor as of December 31, 2016 was €7.2 billion.

³ Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	11	141	35%	21%	3%	3%
<i>First-time investments</i>	9	116	29%	17%	3%	3%
<i>French headquarters</i>	2	25	6%	4%	6%	4%
Retail outlets	2	50	6%	7%	2%	3%
Production / Manufacturing	8	253	26%	37%	3%	2%
R&D, engineering, design	1	20	3%	3%	1%	1%
<i>R&D</i>	1	20	3%	3%	1%	1%
Business services	5	82	16%	12%	2%	2%
Consumer services	4	132	13%	19%	3%	5%
Total	31	678	100%	100%	2%	2%

* Share of Swedish investments in the total number of investments in each business activity.

Key: In 2018, 35% of Swedish investments in France were in decision-making centers; 3% of foreign investments in this area were made by Swedish companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	6	85	19%	13%	3%	3%
Machinery and mechanical equipment	5	53	16%	8%	7%	4%
Pharmaceuticals and biotechnologies	3	98	10%	14%	7%	7%
Automotive industry	2	120	6%	18%	5%	6%
Financial services, banking and insurance	2	60	6%	9%	7%	20%
Other services	3	80	10%	12%	15%	18%
Textiles, industrial textiles, clothing and accessories	2	23	6%	3%	3%	2%
Furnishings, household goods	1	40	3%	6%	3%	9%
Chemicals, plastics	1	38	3%	6%	2%	5%
Transport, storage	1	32	3%	5%	3%	3%
Glass, ceramics, minerals, wood, paper	1	25	3%	4%	3%	5%
Metals, metalworking	1	10	3%	1%	3%	1%
Media, publishing	1	10	3%	1%	8%	7%
Consulting, engineering and business services	1	2	3%	0.3%	1%	0.1%
Electrical/electronic/IT equipment	1	2	3%	0.3%	2%	0.3%
Total	31	678	100%	100%	2%	2%

* Share of Swedish investments in the total number of investments in each business sector.

Key: In 2018, 19% of Swedish investments in France were in the software/IT services sector; 3% of foreign investments in this sector were made by Swedish companies.

INVEST



SWITZERLAND

FLOW

72

projects
(Business France)

3,359

jobs
(Business France)

STOCK



1,900

companies
in France
(Eurostat)

140,000

employees
(Eurostat)€74.1
billionFDI stock in France¹
4th place
(Banque de France)€16
billionFrench exports
9th place
(French Customs
Authorities)41
companies
in the Forbes 2000

Seventy-two Swiss investments were recorded in France in 2018, up 22% year-on-year, creating or maintaining 3,359 jobs, twice as many as in 2017.

— SWISS COMPANIES IN FRANCE

There are around 1,900 companies controlled by a Swiss investor operating in France, where they employ nearly 140,000 people.

Seventy-two Swiss investment decisions were recorded in 2018, creating or maintaining 3,359 jobs.

Swiss investors focused on production/manufacturing operations (46% of projects; 50% of jobs generated), followed by business services (24% of projects; 32% of jobs), decision-making centers (14% of projects) and R&D/engineering/design (11% of projects). Overall, Switzerland accounted for 10% of all production/manufacturing projects in France in 2018 and 15% of the jobs they created.

Sector-wise, Swiss companies invested mainly in consulting/engineering/business services (22% of project; 27% of jobs), pharmaceuticals/biotechnologies (10%) and construction/building materials (10%). Swiss projects accounted for 18% of construction/building materials

projects in 2018 (and 20% of jobs), 16% of pharmaceuticals/biotechnologies projects (and 16% of jobs), and 11% of consulting/engineering projects (24% of jobs).

The leading recipients of Swiss investments were Auvergne-Rhône-Alpes (21% of projects; 33% of jobs generated), Bourgogne-Franche-Comté (13% of projects), Ile de France (Paris region) (11% of projects) and Occitanie (11% of projects).

— SWISS INVESTMENTS IN EUROPE

In 2018, France was the leading European recipient of job-creating investment from Switzerland, attracting 35% of Swiss projects in Europe, ahead of Germany (23%) and the United Kingdom (7%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Multiwave Technologies SA: Founded in March 2015, this Swiss startup develops and markets advanced technologies using metamaterials. The company has been in France since 2016, with a base in Marseille (Provence-Alpes-Côte d'Azur) and currently employs 25 people.

Givaudan: Founded in 1895, this Swiss manufacturer of perfumes and fragrances is very active in the French market, where it has made numerous acquisitions. In 2018, the company acquired French perfumery Albert Vielle, which produces aromatic raw materials and employs 50 people. This acquisition is expected to create around a dozen jobs.

TOP 5 SWISS COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
NESTLE S.A.	Agri-food, agriculture, fishing	13,000
KÜHNE HOLDING AG	Transport, storage	11,000
STMICROELECTRONICS	Electronic components	10,000
ADECCO S.A.	Consulting, engineering and business services	9,000
LAFARGEHOLCIM LTD.	Construction, building materials	4,500

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €81.0 billion.

² Business France Europe Observatory.

Schmolz + Bickenbach AG: The Swiss group, one of the world's leading suppliers of customized special steel solutions, has acquired French company Ascometal, which was undergoing a series of economic changes. This has led to jobs being maintained across all of the sites in France, including Fos-sur-Mer, near Marseille (Provence-Alpes-Côte d'Azur), which employs 350 people; Les Dunes (Hauts de France), which employs 290 people; and Marais, near Saint-Etienne (Auvergne-Rhône-Alpes), which employs 45 people.

Loanbox: This Zurich-based fintech, which offers a credit market platform for Switzerland's regions, which are known as cantons, as well as its towns and villages, opened an office last year in Paris, Europe's financial hub, creating around fifteen jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	10	123	14%	4%	3%	3%
<i>First-time investments</i>	9	113	13%	3%	3%	3%
<i>French headquarters</i>	1	10	1%	0.3%	3%	2%
Logistics	2	370	3%	11%	5%	14%
Retail outlets	1	14	1%	0.4%	1%	1%
Production / Manufacturing	33	1,671	46%	50%	10%	15%
R&D, engineering, design	8	86	11%	3%	6%	3%
<i>R&D</i>	7	76	10%	2%	7%	3%
Business services	17	1,091	24%	32%	8%	22%
Consumer services	1	4	1%	0.1%	1%	0.1%
Total	72	3,359	100%	100%	5%	11%

* Share of Swiss investments in the total number of investments in each business activity.
Key: In 2018, 46% of Swiss investments in France were in production/manufacturing; 10% of foreign investments in this area were made by Swiss companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Consulting, engineering and business services	16	903	22%	27%	11%	24%
Pharmaceuticals and biotechnologies	7	220	10%	7%	16%	16%
Construction, building materials	7	165	10%	5%	18%	20%
Software and IT services	6	73	8%	2%	3%	2%
Machinery and mechanical equipment	5	96	7%	3%	7%	8%
Electrical/electronic/IT equipment	5	52	7%	2%	8%	8%
Textiles, industrial textiles, clothing and accessories	5	45	7%	1%	7%	4%
Metals, metalworking	4	730	6%	22%	14%	54%
Electronic components	2	430	3%	13%	15%	67%
Wholesale and retail	2	264	3%	8%	2%	10%
Medical/surgical equipment, diagnostics and devices	2	25	3%	1%	7%	4%
Perfumes, cosmetics	2	20	3%	1%	13%	8%
Aerospace, naval and railway equipment	2	8	3%	0.2%	5%	0.4%
Other services	1	167	1%	5%	5%	38%
Transport, storage	1	120	1%	4%	3%	12%
Hospitality, tourism and restaurants	1	20	1%	1%	2%	1%
Glass, ceramics, minerals, wood, paper	1	10	1%	0.3%	3%	2%
Automotive industry	1	8	1%	0.2%	2%	0.4%
Chemicals, plastics	1	2	1%	0.1%	2%	0.2%
Agri-food, agriculture, fishing	1	1	1%	0.03%	2%	0.1%
Total	72	3,359	100%	100%	5%	11%

* Share of Swiss investments in the total number of investments in each business sector.
Key: In 2018, 22% of Swiss investments in France were in the consulting/engineering/business services sector; 11% of foreign investments in this sector were made by Swiss companies.

INVEST



TAIWAN

FLOW

7

projects
(Business France)

64

jobs
(Business France)

STOCK

40

companies
in France
(Orbis)

 More than
1,600

employees
(Orbis)

 €168
million

FDI stock in France¹
50th place
(Banque de France)

 €2.2
billion

French exports
38th place
(French Customs
Authorities)

47

companies
in the Forbes 2000

The number of Taiwanese investments in France doubled in 2018, from three to seven, creating 64 jobs.

— TAIWANESE COMPANIES IN FRANCE

There are 40 Taiwanese companies operating in France, where they employ more than 1,600 people.

Seven new Taiwanese investments were recorded in 2018, creating 64 jobs.

These projects mostly involved decision-making centers (three projects), which were all first-time investments in Europe.

Taiwanese companies carried out investments in service sectors (software/IT services, financial services/banking/insurance) and in production/manufacturing activities (perfumes/cosmetics and machinery/mechanical equipment).

These investments were most located in Ile de France (Paris region) (five projects), while Centre-Val de Loire and Auvergne-Rhône-Alpes each welcomed one Taiwanese project.

TOP 5 TAIWANESE COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
Mei Ta Industrial Co., Ltd.	Machinery and mechanical equipment	1,000
Tongtai Machine & Tool Co., Ltd.	Machinery and mechanical equipment	100-150
Acer Inc.	Consumer electronics	100-150
AsusTek Computer Inc. (ASUS)	Consumer electronics	100
Delta Electronics	Electrical/electronic/IT equipment	50-100

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €125 million.

² Business France Europe Observatory.

— TAIWANESE INVESTMENTS IN EUROPE

In 2017-8, the Netherlands was the leading European recipient of job-creating investment from Taiwan, attracting 26% of Taiwanese projects in Europe, ahead of the Germany (22%) and France (13%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Diabnext: Founded in 2015, Taiwanese startup Diabnext offers connected tools (insulin pens and glucometers) as well as an artificial intelligence platform that facilitates the daily management of diabetic patients' data. After winning the innovation challenge as part of the "Living Well with Diabetes" competition organized by the French social security system and the French Diabetes Association (FDD) in May 2016, Diabnext decided to set up just outside of the city of Paris with a view to exploring the European market, and in particular the French market. The move has created five jobs.

Insto: Taiwanese startup Insto is a person-to-person payment service available via a mobile application. Insto considers Paris an important financial center and as such has just created a sales and R&D office in Ile de France (Paris region) to coordinate the group's direct commercial deployment in France, a move which is expected to create ten jobs.

JPP Holding Company Limited

(Jinpao): In 2018, this Taiwanese group acquired French company Agiliteam, which specializes in precision mechanics and works with subcontractors ADB, a bar turning specialist in Louey, and Lutec, based in Cestas (Nouvelle Aquitaine). Jinpao, whose investment amounted to €5.8 million, plans to further develop its French sites within the next five years.

Tongtai Machine & Tool (TTGroup):

This Taiwanese company, which specializes in machine tools, currently employs 140 people in the city of Saint-Étienne (Auvergne-Rhône-Alpes). In 2018, it decided to expand its workforce and recruited a dozen new people.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	3	20	43%	31%	1%	0.5%
<i>First-time investments</i>	3	20	43%	31%	1%	1%
Retail outlets	1	4	14%	6%	1%	0.2%
Production / Manufacturing	1	20	14%	31%	0.3%	0.2%
R&D, engineering, design	1	10	14%	16%	1%	0.4%
<i>R&D</i>	1	10	14%	16%	1%	0.4%
Business services	1	10	14%	16%	0.5%	0.2%
Total	7	64	100%	100%	1%	0.2%

* Share of Taiwanese investments in the total number of investments in each business activity.
Key: In 2018, 43% of Taiwanese investments in France were in decision-making centers; 1% of foreign investments in this area were made by Taiwanese companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Perfumes, cosmetics	1	20	14%	31%	6%	8%
Software and IT services	1	10	14%	16%	1%	0.3%
Machinery and mechanical equipment	1	10	14%	16%	1%	1%
Financial services, banking and insurance	1	10	14%	16%	3%	3%
Consulting, engineering and business services	1	5	14%	8%	1%	0.1%
Medical/surgical equipment, diagnostics and devices	1	5	14%	8%	3%	1%
Textiles, industrial textiles, clothing and accessories	1	4	14%	6%	1%	0.4%
Total	7	64	100%	100%	1%	0.2%

* Share of Taiwanese investments in the total number of investments in each business sector.
Key: In 2018, 14% of Taiwanese investments in France were in the software/IT services sector; 1% of foreign investments in this sector were made by Taiwanese companies.

INVEST



TURKEY

FLOW

6

projects
(Business France)

47

jobs
(Business France)

STOCK

80

companies
in France
(Orbis)

 More than
1,300

employees
(Orbis)

 €133
million

FDI stock in France¹
(Banque de France)

 €6
billion

French exports
13th place
(French Customs
Authorities)

10

companies
in the Forbes 2000

Six Turkish investments were recorded in France in 2018, creating 47 jobs.

— TURKISH COMPANIES IN FRANCE

There are around 80 companies controlled by a Turkish investor operating in France, where they employ more than 1,300 people.

Six new Turkish investments were recorded in France in 2018, creating 47 jobs.

These investments mainly involved setting up decision-making centers (three projects) and R&D activities (three projects and 34 jobs), while Turkish projects were in a range of sectors, with two projects in the automotive industry.

Geographically, Turkish companies invested mainly in Occitanie and Ile de France (Paris region) (two projects).

— TURKISH INVESTMENTS IN EUROPE

In 2018, Hungary was the leading European recipient of job-creating investment from Turkey, attracting 18% of Turkish projects in Europe, ahead of France, Germany, the United Kingdom, Romania and the Netherlands (all 12%).²

— SELECTED INVESTMENT PROJECTS IN 2018

Airties Turkey: This Turkish company is a global leader in the wireless home network market. Based in Istanbul, Airties chose Paris for its first European innovation center. They made their decision based on the advantages that France can offer them in terms of R&D, its pool of highly specialized engineers, and its favorable research tax credit. The Paris-based innovation center is home to 12 engineers and salespeople. Airties plans to eventually set up an engineering center in another region of France.

Dogus Holding: This multi-sectoral Turkish conglomerate is particularly active in the automotive, agri-food, tourism, and shipbuilding sectors. The group has invested in the acquisition of the shipyard “Composite Works” shipyard in La Ciotat (Provence-Alpes-Côte d’Azur), by way of a 50-50 joint-venture between its Barcelona-based subsidiary MB92 and the German firm Blohm Voss. Dogus Holding company currently employs 121 people, with more than 200 people in indirect jobs.

Özler Plastik: This Turkish company is active in the packaging and automotive sectors. With several factories in Turkey, Özler Plastik was keen to expand abroad, and in December 2018 acquired a production facility for automotive equipment. The site, which is situated in the Grand Est region, employs 120 people and has since changed its name to Fragola. Özler Plastik plans to invest in the site and help it to expand its product range.

TOP 5 TURKISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
KÖKLER YATIRIM HOLDING (UNITED BISCUITS)	Agri-food, agriculture and fishing	400-600
DOGUS HOLDING (MB 92)	Shipyard	200
ORHAN HOLDING A S (NOBEL PLASTIQUES)	Automotive industry	100-200
ECZACIBASI (VILLEROY & BOCH)	Ceramics	100-150
ÖZLER PLASTIK	Automotive industry	100-150

¹ FDI stock by ultimate investor as of December 31, 2016.

² Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	3	13	50%	28%	1%	0.3%
<i>First-time investments</i>	3	13	50%	28%	1%	0.4%
R&D, engineering, design	3	34	50%	72%	2%	1%
<i>R&D</i>	2	22	33%	47%	2%	1%
Total	6	47	100%	100%	0.5%	0.2%

* Share of Turkish investments in the total number of investments in each business activity.

Key: In 2018, 50% of Turkish investments in France were in decision-making centers; 1% of foreign investments in this area were made by Turkish companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Automotive industry	2	7	33%	15%	5%	0.4%
Aerospace, naval and railway equipment	1	15	17%	32%	3%	1%
Electrical/electronic/IT equipment	1	12	17%	26%	2%	2%
Electronic components	1	7	17%	15%	8%	1%
Consulting, engineering and business services	1	6	17%	13%	1%	0.2%
Total	6	47	100%	100%	0.5%	0.2%

* Share of Turkish investments in the total number of investments in each business sector.

Key: In 2018, 33% of Turkish investments in France were in the automotive industry; 5% of foreign investments in this sector were made by Turkish companies.

INVEST

UNITED
KINGDOM

FLOW

118

projects
(Business France)

2,448

jobs
(Business France)

STOCK

3,000

companies
in France
(Eurostat)

170,000

employees
(Eurostat) €90
billionFDI stock in France¹
3rd place
(Banque de France) €32.5
billionFrench exports
6th place
(French Customs
Authorities) 88
companies
in the Forbes 2000

Following a large rise in project numbers (+33%), the United Kingdom was the third leading investor in France in 2018, accounting for 9% of investment projects and 8% of jobs created or maintained.

— BRITISH COMPANIES
IN FRANCE

There are 3,000 British companies operating in France, where they employ 170,000 people.

There were 118 British investment decisions in France recorded in 2018, a large rise since 2017 (+33%), creating or maintaining 2,448 jobs.

British investments were made primarily in decision-making centers (45% of projects), notably the setting up of Global / European headquarters, followed by retail outlets (17%) and production/manufacturing operations (12%). Together, these three business activities represented 75% of all jobs created or maintained. The United Kingdom was also responsible for 17% of projects in retail outlets in France and 41% of jobs.

Sector-wise, services made up the bulk of investments, with the four most popular sectors being wholesale/retail (17% of projects), consulting/engineering/business

services (17%), financial services/banking/insurance (9%) and software/IT services (8%). With 38% of projects and 31% of jobs, the United Kingdom has an overwhelming share of investments in financial services/banking/insurance.

British companies mainly invested in Ile de France (Paris region) (43%), Nouvelle Aquitaine (11%) and Hauts de France (8%).

— BRITISH INVESTMENTS
IN EUROPE

In 2018, France was the second leading European recipient of British job-creating investment, attracting 16% of British projects in Europe, preceded by Germany (21%) but ahead of Spain and Ireland (both 9%).²

— SELECTED INVESTMENT
PROJECTS IN 2018

GFG Alliance: After taking over Liberty Aluminium Dunkirk in early 2018, the largest aluminum smelting plant in Europe, located in Hauts de France, GFG Alliance has just completed the takeover of the last French manufacturer of aluminum rims, renamed Liberty Wheels France, in Chateauroux (Centre-Val de Loire). The takeover will lead to 300 direct jobs being maintained, with the company's new offices in central Paris creating another 20 jobs.

Easyjet: British low-cost airline EasyJet continued to invest in France in 2018 through the opening of a new base in Bordeaux (Nouvelle Aquitaine), its sixth in the country, with three new aircraft joining the fleet there, and the arrival of a fifth plane at Nice airport. This investment resulted in the creation of more than 60 jobs and reaffirms the company's long-term commitment to the country.

TOP 5 BRITISH COMPANIES
BY EMPLOYMENT IN FRANCE

Parent company*	Main business sector	Workforce in France
KINGFISHER PLC (CASTORAMA)	Wholesale and retail Furnishings, household goods	19,000
COMPASS GROUP PLC	Hospitality, tourism and restaurants Consulting, engineering and business services	15,000-16,000
HSBC HOLDINGS PLC	Financial services, banking and insurance Other services	8,000-9,000
ASSOCIATED BRITISH FOODS PLC (PRIMARK)	Textiles, industrial textiles, clothing and accessories	5,000-6,000
RENTOKIL INITIAL	Consulting, engineering and business services	3,000-4,000

* Excluding investment funds

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €71 billion.

² Business France Europe Observatory.

Entrepreneur First: This British accelerator helps talent specializing in cutting-edge technologies to find a co-founder, generate an idea and launch their startup. The company opened its first French office in Paris in 2018 and will invest €25 million in French startups and hire 30 people over the next three years.

GoCardless: British fintech GoCardless, which specializes in simplifying recurring direct debit payments and paperless billing, opened an office in Paris in 2018. Twenty jobs are expected to be created over the next three years.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	53	609	45%	25%	14%	15%
<i>First-time investments</i>	47	530	40%	22%	15%	16%
<i>Global/European headquarters</i>	1	4	0.8%	0.2%	4%	1%
<i>French headquarters</i>	5	75	4%	3%	15%	13%
Logistics	2	54	2%	2%	5%	2%
Retail outlets	20	672	17%	27%	17%	41%
Production / Manufacturing	14	564	12%	23%	4%	5%
R&D, engineering, design	6	71	5%	3%	5%	3%
<i>R&D</i>	4	59	3%	2%	4%	3%
Business services	17	222	14%	9%	8%	4%
Consumer services	6	256	5%	10%	5%	9%
Total	118	2,448	100%	100%	9%	8%

* Share of British investments in the total number of investments in each business activity.
Key: In 2018, 45% of British investments in France were in decision-making centers; 14% of foreign investments in this area were made by British companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Wholesale and retail	20	521	17%	21%	23%	19%
Consulting, engineering and business services	20	434	17%	18%	14%	11%
Financial services, banking and insurance	11	93	9%	4%	38%	31%
Software and IT services	9	146	8%	6%	5%	5%
Electrical/electronic/IT equipment	8	49	7%	2%	13%	7%
Hospitality, tourism and restaurants	7	79	6%	3%	13%	5%
Aerospace, naval and railway equipment	6	53	5%	2%	16%	3%
Construction, building materials	4	96	3%	4%	11%	11%
Textiles, industrial textiles, clothing and accessories	3	205	3%	8%	4%	18%
Transport, storage	3	71	3%	3%	9%	7%
Other services	3	45	3%	2%	15%	10%
Energy, recycling, other concessions	3	24	3%	1%	7%	4%
Machinery and mechanical equipment	3	11	3%	0.4%	4%	1%
Glass, ceramics, minerals, wood, paper	2	60	2%	2%	7%	12%
Agri-food, agriculture, fishing	2	54	2%	2%	4%	4%
Furnishings, household goods	2	49	2%	2%	6%	12%
Pharmaceuticals and biotechnologies	2	22	2%	1%	4%	2%
Medical/surgical equipment, diagnostics and devices	2	21	2%	1%	7%	3%
Real estate and business offices	2	17	2%	1%	20%	13%
Chemicals, plastics	2	13	2%	1%	4%	2%
Automotive industry	1	330	1%	13%	2%	18%
Metals, metalworking	1	20	1%	1%	3%	1%
Perfumes, cosmetics	1	20	1%	1%	6%	8%
Media, publishing	1	15	1%	1%	8%	11%
Total	118	2,448	100%	100%	9%	8%

* Share of British investments in the total number of investments in each business sector.
Key: In 2018, 17% of British investments in France were in the consulting/engineering/business services sector; 14% of foreign investments in this sector were made by British companies.

INVEST



UNITED STATES

FLOW

232
projects

(Business France)

6,274
jobs

(Business France)

STOCK

More than 4,500
companies

in France
(Orbis)

More than 450,000
employees

(Orbis)

€68.3
billion

FDI stock in France¹
6th place
(Banque de France)

€38.4
billion

French exports
2nd place
(French Customs Authorities)

559
companies
in the Forbes 2000

The United States was the leading source of job-creating foreign investment in France in 2018, with 232 projects, or one foreign investment project in five in France.

— AMERICAN COMPANIES IN FRANCE

There are over 4,500 American companies operating in France, where they employ more than 450,000 people.

A total of 232 investments were recorded from the United States in France in 2018, a stable value from the previous year, creating or maintaining 6,274 jobs, or 21% of all jobs generated by foreign investment in France.

Investments by American firms were made primarily in decision-making centers (27%), including 13 new Global/European headquarters, production/manufacturing operations (22%), business services (22%) and R&D/engineering/design (15%). A large number of American companies invested in logistics operations, accounting for 24% of all projects and 58% of all jobs in this area in France.

American businesses invested most of all in the French software and IT services sector (25%), where 32% of all foreign investment in 2018 came from the United States, and made a standout contribution in the

chemicals/plastics sector, accounting for 46% of foreign investment.

American projects were most often located in Ile de France (Paris region), which attracted 41% of all investments from the United States, followed by Auvergne-Rhône-Alpes (11% of projects) and Pays de la Loire (8%).

— AMERICAN INVESTMENTS IN EUROPE

In 2018, France was the second largest European recipient of job-creating investment from the United States, attracting 17% of American projects in Europe, preceded by the United Kingdom (21%), but ahead of Germany (15%).²

— SELECTED INVESTMENT PROJECTS IN 2018

WeWork: This New York-based company, a specialist in office rental and coworking spaces, is continuing to expand in France. Established in France since 2016, WeWork has since opened five additional coworking spaces in Paris, which will create 85 jobs, including 25 at their Paris Left Bank site. The American company plans to open around a dozen spaces in the French capital.

Plasma Therm: This American company (Florida) specializing in the manufacture of plasma etching and deposition systems and encapsulation for semiconductors, is consolidating its position in France by setting up its European R&D center in Bernin, near Grenoble (Auvergne-Rhône-Alpes), creating 30 jobs.

TOP 6 AMERICAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company*	Main business sector	Workforce in France
UNITED TECHNOLOGIES CORPORATION (UTC)	Aerospace, naval and railway equipment Machinery and mechanical equipment	16,000+
GENERAL ELECTRIC COMPANY	Industrial and services conglomerate	16,000
WALT DISNEY CO.	Other services	15,000
XPO LOGISTICS LLC	Transport, storage	14,000
MCDONALD'S CORPORATION	Hospitality, tourism and restaurants	10,000-15,000
INTERNATIONAL BUSINESS MACHINES (IBM)	Software and IT services	7,500

* Excluding investment funds

¹ FDI stock in France (immediate investor) as of December 31, 2017.

² FDI stock by ultimate investor as of December 31, 2016 was €118 billion.

² Business France Europe Observatory.

Flex-N-Gate: Following its takeover of Plastic Omnium's sites in 2016, automotive supplier Flex-N-Gate (Illinois) strengthened its Audincourt production facility in Bourgogne-Franche-Comté in 2018 by recruiting 20 people. CEO Shahid Khan, who attended the Choose France Summit in January 2019, wants to continue to develop the company in 2019.

Google: In 2018, California-based Google consolidated its position in France by announcing plans to expand its Paris headquarters to better meet the demands of the local market and to accommodate 200 additional engineers and salespeople in the coming years. In addition, Google opened a new research center for artificial intelligence in Paris, creating 20 new jobs, and launched several "digital workshops" in places such as Rennes (Brittany) and Nancy (Grand Est) for people wishing to train in digital tools.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	63	714	27%	11%	17%	17%
<i>First-time investments</i>	46	462	20%	7%	15%	14%
<i>Global/European headquarters</i>	13	185	6%	3%	57%	68%
<i>French headquarters</i>	4	67	2%	1%	12%	11%
Logistics	10	1,503	4%	24%	24%	58%
Retail outlets	9	59	4%	1%	8%	4%
Production / Manufacturing	51	1,357	22%	22%	16%	12%
R&D, engineering, design	34	581	15%	9%	26%	21%
<i>R&D</i>	28	468	12%	7%	28%	21%
Business services	52	1,413	22%	23%	24%	28%
Consumer services	13	647	6%	10%	11%	23%
Total	232	6,274	100%	100%	18%	21%

* Share of American investments in the total number of investments in each business activity.
Key: In 2018, 22% of American investments in France were in production/manufacturing; 16% of foreign investments in this area were made by American companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Software and IT services	58	1,155	25%	18%	32%	38%
Consulting, engineering and business services	25	620	11%	10%	17%	16%
Chemicals, plastics	13	382	6%	6%	28%	46%
Hospitality, tourism and restaurants	12	661	5%	11%	23%	41%
Medical/surgical equipment, diagnostics and devices	11	213	5%	3%	37%	30%
Pharmaceuticals and biotechnologies	11	198	5%	3%	24%	14%
Wholesale and retail	8	1,259	3%	20%	9%	47%
Aerospace, naval and railway equipment	8	286	3%	5%	21%	15%
Metals, metalworking	8	137	3%	2%	28%	10%
Furnishings, household goods	7	140	3%	2%	23%	33%
Agri-food, agriculture, fishing	7	117	3%	2%	13%	10%
Textiles, industrial textiles, clothing and accessories	7	41	3%	1%	10%	4%
Machinery and mechanical equipment	6	155	3%	2%	9%	13%
Automotive industry	6	126	3%	2%	14%	7%
Real estate and business offices	6	93	3%	1%	60%	72%
Glass, ceramics, minerals, wood, paper	6	88	3%	1%	20%	17%
Electrical/electronic/IT equipment	5	76	2%	1%	8%	11%
Media, publishing	5	56	2%	1%	38%	41%
Financial services, banking and insurance	5	40	2%	1%	17%	13%
Electronic components	4	49	2%	1%	31%	8%
Transport, storage	3	172	1%	3%	9%	17%
Education and training	3	17	1%	0.3%	60%	49%
Perfumes, cosmetics	2	112	1%	2%	13%	46%
Other services	2	45	1%	1%	10%	10%
Energy, recycling, other concessions	1	15	0.4%	0.2%	2%	2%
Sporting, recreative activities and leisure	1	10	0.4%	0.2%	1%	1%
Telecoms, internet service providers	1	10	0.4%	0.2%	20%	2%
Consumer electronics	1	1	0.4%	0.02%	9%	1%
Total	232	6,274	100%	100%	18%	21%

* Share of American investments in the total number of investments in each business sector.
Key: In 2018, 25% of American investments in France were in the software/IT services sector; 32% of foreign investments in this sector were made by American companies.

INVEST



**WEST/
CENTRAL
AFRICA**

FLOW



6
projects
(Business France)



49
jobs
(Business France)

STOCK



100
companies
in France
(Orbis)



500
employees
(Orbis)



€312
million
FDI stock in France¹
(Banque de France)



€5.1
billion
French exports
(French Customs
Authorities)



2
companies
in the Forbes 2000

Six investment decisions were recorded in France from West/Central African countries² in 2018, creating or maintaining 49 jobs.

— WEST/CENTRAL AFRICAN COMPANIES IN FRANCE

There are around 100 companies controlled by a West/Central African investor operating in France, where they employ around 500 people. Six investment decisions were recorded in France from West/Central African countries in 2018, creating or maintaining 49 jobs.

These investments were from Ivory Coast (five projects) and Gabon (one project), and mainly involved decision-making centers (five projects; 34 jobs) and R&D operations (one project; 15 jobs).

Sector-wise, investments were mostly made by companies in the consulting/engineering sector (three projects; 25 jobs) and were primarily located in Ile de France (Paris region) (four projects; 30 jobs).

— WEST/CENTRAL AFRICAN INVESTMENTS IN EUROPE

Job-creating investments in Europe from West/Central African countries remain limited in number; however, France was the leading recipient in 2018, ahead of the United Kingdom and Spain.³

— SELECTED INVESTMENT PROJECTS IN 2018

Lifi Led: The Ivorian startup, specializing in LiFi solutions and smart lighting, decided to open its European office in Aix-en-Provence, creating around fifteen jobs over the next three years.

3D Développement: This Gabonese company offering dimensional control solutions chose to set up its international headquarters in Laval (Pays de la Loire) to manage its various African businesses, including one in Senegal.

TOP 5 WEST/CENTRAL AFRICAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
ECOBANK INTERNATIONAL (Togo)	Financial services, banking and insurance	80-100
SIFCA (SIPH) (Ivory Coast)	Agri-food, agriculture and fishing	20-50
BGFIBank Group SA (Gabon)	Financial services, banking and insurance	20-50
SIECMI (Ivory Coast)	Electrical/electronic/IT equipment	10-50
BANQUE MALIENNE DE SOLIDARITÉ (BMS) (Mali)	Financial services, banking and insurance	5-10

¹ FDI stock in France (immediate investor) as of December 31, 2017.

FDI stock by ultimate investor as of December 31, 2016 was €544 million.

² Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Congo, DR Congo, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Liberia, Mali, Niger, Nigeria, São Tomé & Príncipe, Senegal, Sierra Leone, Togo.

³ Business France Europe Observatory.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Ivory Coast	5	45
Gabon	1	4
Total	6	49

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	5	34	83%	69%	1%	1%
<i>First-time investments</i>	5	34	83%	69%	2%	1%
R&D, engineering, design	1	15	17%	31%	1%	1%
<i>R&D</i>	1	15	17%	31%	1%	1%
Total	6	49	100%	100%	0.5%	0.2%

*Share of West/Central African investments in the total number of investments in each business activity.

Key: In 2018, 83% of West/Central African investments in France were in decision-making centers; 1% of foreign investments in this area were made by West/Central African companies.

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR

Business sector	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Consulting, engineering and business services	3	25	50%	51%	2%	1%
Electrical/electronic/IT equipment	1	15	17%	31%	2%	2%
Wholesale and retail	1	5	17%	10%	1%	0.2%
Software and IT services	1	4	17%	8%	1%	0.1%
Total	6	49	100%	100%	0.5%	0.2%

*Share of West/Central African investments in the total number of investments in each business sector.

Key: In 2018, 50% of West/Central African investments in France were in the consulting/engineering sector; 2% of foreign investments in this sector were made by West/Central African companies.

5

Appendices

**156 JOB-CREATING PHYSICAL INVESTMENT
SELECTION CRITERIA**

160 BUSINESS FRANCE

JOB-CREATING PHYSICAL INVESTMENT SELECTION CRITERIA

The Annual Report on Foreign Investment in France is a way of analyzing foreign investment projects and their contribution to the French economy

Established in 1993 in partnership with France's regional economic development agencies, the Annual Report provides a summary of all foreign investment projects creating sustainable employment in France, listing confirmed projects and detailing the number of jobs that each project generates.

It provides detailed statistical analysis by business sector, business activity, investment type, source country and host region. Data concerning the amounts involved in specific investment projects are not always made available by companies, and so form no part of the analysis.

COMPANY NATIONALITY

Initial analysis of company nationality depends on the location of its registered office, which determines the jurisdiction that applies. This principle is refined

by the notion of a company's genuine registered office under French law, which is established through jurisprudence. This concept involves determining the place where, inter alia, meetings of the company's management bodies are held, strategic decisions are taken, and key contracts are signed.

Accordingly, and in line with European Union guidelines, the French National Institute for Statistics and Economic Studies (INSEE) considers that the controlling country of a multinational corporation is defined by the country in which the entity possessing operational control is established and where financial information concerning all of its subsidiaries is usually consolidated.



For certain firms, this entity may not necessarily correspond to the head of the group or parent company. Under this definition, the nationality of the firm's leading shareholders has no bearing on that which is assigned to the firm as a whole.

The initial analysis is refined by the notion of control over the activities of the firm's subsidiaries. The statistical criterion chosen for data collection is majority control (ownership of more than 50% of the firm's shares with voting rights). It is assumed that share ownership of more than 50% confers genuine control over the firm, even though in certain cases control may be exercised with less than this amount.

JOB NUMBERS

The Annual Report is based on the publicly announced number of jobs to be created or maintained over the next three years, which is the approximate time frame that companies use when planning investments.

DATA GATHERING AND VALIDATION

Three methods are used to select the projects in the Annual Report:

- / An analysis of the competitive environment by consulting observatories of globally mobile investment that track public announcements of job-creating foreign investments in France and Europe.
- / Projects detected by Business France, primarily through its network of international offices.
- / Data collected by France's regional economic development agencies for their areas through contact with economic stakeholders and foreign investors.

Based on these sources, the Annual Report is compiled using a cross-validation process of each identified project between Business France, France's regional economic development agencies and other regional partners.

PROJECT COMPLETION RATE

Reports and rankings published by investment promotion agencies provide a list of investment decisions (or public announcements for some consultants). Business France conducted a retrospective study in 2010 of projects in the 2007 Annual Report to analyze the impact of challenging economic conditions on the project completion rate. In the study sample (320 projects), almost 90% of the decisions recorded in 2007 had been executed. The completion rate for takeovers of ailing companies was 98%.

Concurrently, the study showed that the distinction of being foreign did not protect companies investing in France against the risks inherent in starting a business and the economic climate. As such, 20% of the investment projects reported in 2007 experienced problems, and in some cases ceased trading altogether.

DISPARITIES BETWEEN THE DATA PUBLISHED BY BUSINESS FRANCE, FDI MARKETS AND EY

The way in which information is recorded in the Annual Report makes it a uniquely reliable database offering unrivalled coverage of recorded investments compared with publications by private consulting firms, such as IBM/PLI, fDi Markets and EY.

Differences in scope and calculation methods – such as the exclusion of retail outlets, the hotel sector, takeovers of ailing sites and expansions following takeovers – offer a partial explanation of the significant disparities observed between these different data sets.

However, beyond such methodological differences, most disparities arise from the fact that numerous investment projects receive no coverage by way of a press article or press release. These projects therefore remain undetected by the business intelligence tools used by private consulting firms. However, Business France has access to this information through data shared by its overseas offices and partners in France's regions.



INVESTMENT TYPES RECORDED IN THE ANNUAL REPORT

- / **Creations¹:** Jobs created at a new site.
- / **Expansions:** Jobs created at a site already occupied by the company.
- / **Takeovers of ailing French companies²:** Jobs maintained following the takeover by a foreign investor of an ailing company resident in France. The company's difficulties must be proven by either:
 - Ongoing bankruptcy or reorganization proceedings brought before the Commercial Court.
 - Financial difficulties with the tax and social security collection authorities.
 - Short-term risk of site closure (i.e. no successor).
- / **Expansions following takeovers:** Jobs created or maintained by an expansion following the takeover by a foreign investor of an ailing company resident in France.
- / **Expansions following buyouts:** Jobs created following the takeover by a foreign investor of a company resident in France with no financial difficulties. The only jobs counted in the Annual Report are those arising from the expansion.
- / **Facility upgrades / safeguarding investments:** Industrial projects that increase or preserve production capacity at a site and save jobs that might otherwise ultimately have been lost.

¹ At regional level, site creations by any firm in any sector are only counted if they do not involve net job destruction.

² Takeovers of ailing sites may result in regroupings or site transfers. The Annual Report records the jobs maintained by these transfers.

CLASSIFICATIONS USED IN THE ANNUAL REPORT

The classifications used are designed to reflect the characteristics of the international investment market

The classification by business sector is based on a 26-item classification compatible with that used by the French National Institute for Statistics and Economic Studies INSEE (NAF 700, revision 2), but which has been adapted to the specificities of the international investment market.

Projects are categorized according to the type of goods or services that they contribute to designing, producing or distributing. These classifications evolve over time to take new market trends into account.

Classification by business sector

- / Aerospace, naval and railway equipment
- / Agri-food, agriculture and fishing
- / Automotive industry
- / Chemicals, plastics
- / Construction, building materials
- / Consulting, engineering and business services
- / Consumer electronics
- / Education and training
- / Electrical, electronic, IT equipment
- / Electronic components
- / Energy, recycling, other concessions
- / Financial services, banking and insurance
- / Furnishings, household goods
- / Glass, ceramics, minerals, wood, paper
- / Hotels, tourism and restaurants
- / Machinery and mechanical equipment
- / Media, publishing
- / Medical/surgical equipment and devices
- / Metals, metalworking
- / Other services
- / Perfumes, cosmetics
- / Pharmaceuticals and biotechnologies
- / Software and IT services
- / Telecoms, internet service providers
- / Textiles, industrial textiles, clothing and accessories
- / Transport, storage
- / Wholesale and retail

Project business activity

In order to operate effectively, companies rely on various types of business activity.

Aside from production/manufacturing are tertiary activities such as business services and consumer services, logistics, retail outlets, headquarters, decision-making centers, and R&D, engineering and design. A specific index is used in the report to categorize projects by the business activity they fulfill.

PROJECT BUSINESS ACTIVITY

1	R&D, ENGINEERING, DESIGN	Site whose purpose is to advance scientific knowledge, perfect or apply new technologies or products.
2	DECISION-MAKING CENTERS	First-time investments in France and French headquarters.
3	HEADQUARTERS	Global or European Headquarters. An autonomous site that is responsible for ensuring administrative support activities within the company (human resources, accounting, etc.).
4	PRODUCTION / MANUFACTURING	Site which combines human resources, capital, goods and services to manufacture goods or provide services.
5	LOGISTICS	Site which contributes to the delivery and storage of goods.
6	BUSINESS SERVICES	Site whose purpose is to provide market services to businesses (consulting, marketing, banking services, data centers, etc.)
7	CONSUMER SERVICES	Site whose main purpose is to sell products and services to consumers (hotels, banking services).
8	RETAIL OUTLETS	All sites where goods are sold.

THE FOLLOWING ARE NOT INCLUDED IN THE ANNUAL REPORT:

- / Temporary or seasonal jobs.
- / Jobs transferred to another location when a company relocates within France as a result of reorganizing, regrouping or restructuring its business activities.
- / Diplomatic missions, unless they are internationally mobile (an international organization's registered office, for example).

PRODUCING THE ANNUAL REPORT

Sources

- / Business France offices
- / Regional economic development agencies
- / France Observatory

Cross-validation of data

Data processed:

- / Verification that project meets the Report's criteria
- / Additional information for some projects

Annual Report

Regional economic development agencies and Business France validate projects

— BUSINESS FRANCE —

Connect – Fast-Track – Succeed

Business France **supports the international development of the French economy**, advancing and promoting business throughout France, and by French companies abroad.

It is a key player in fostering competitiveness, growth and employment in France, offering clear and efficient access to all corporate development stakeholders and **services for all companies, irrespective of their size, sector and nationality.**

From exports to investments through to multinational partnerships, from identifying contacts and making connections to providing peace of mind, Business France supports French and multinational companies throughout the lifetime of their projects, and is driven by an efficient, result-oriented working culture.

Thanks to its extensive network and dynamic team of **1,500 professionals, both in France and in 70 countries throughout the world**, Business France is involved not only in getting projects off the ground but also in following up and ensuring their long-term success.

With specialisms in different areas of expertise and business sectors, **Business France personnel are highly committed and passionate about their work**, serving not only individual companies but France as a whole.

"Founded to serve companies and the nation as a whole, Business France sends out a loud, clear message about the open nature of the French economy. Our agency operates where it counts, pulling out all the stops for businesses to grow and succeed, both in France and abroad."

OUR MISSIONS

- / Supporting the international development of businesses set up in France – mid-size companies and SMEs in particular – and their exports to foreign markets.
- / Promoting and facilitating foreign investment in France.
- / Promoting France's companies, business image and nationwide attractiveness as an investment location.
- / Running, promoting and developing the VIE international internship program, thereby enhancing the training received by young French professionals through international experience.



OUR COMMITMENT

Being able to count on the people supporting and guiding you on the ground to bring your plans to fruition is key to the success of any project. This is the role played by Business France, whose personnel will do all they can to help make your ideas reality.

Business France provides end-to-end support and can stand by you every step of the way, offering legal and tax advice, help with administrative formalities, and guidance in choosing a market or investment location. Business France and its partners have a wide array of resources at their disposal. We can provide you with a dedicated team to harness all the necessary expertise and solutions to build your international projects stage by stage and oversee their development in the long term.

Standing firmly by your side, Business France's comprehensive network, **spanning 70 of the world's largest countries**, can get to the heart of your requirements. You can also depend on a focused personal contact among **the personnel who staff Business France's 92 offices worldwide**.

OUR PRIORITY

Simplifying and fast-tracking project delivery

Business France offers a holistic approach to your international business project, from decision-making and market analysis to successful completion.

We can provide advice in line with your project's strategic, sector-based and human specificities.

Business France is ready to be your partner of choice, an interface for all the data you need to deliver your project.

From the moment you first make contact, you can ask Business France to serve as your single port of call.

Calling upon Business France gives you access to:

- / The number-one provider of customized services for French and foreign businesses, supporting them and the success of their international projects from start to finish.
- / Objective and detailed market analysis, macroeconomic analysis, benchmarks, observatories, maps, etc. We provide you with all the tools you need to make the best choice.
- / Support and expertise from a partner network of international development experts and a fully-fledged community of stakeholders, including chambers of commerce in France and abroad, Bpifrance, Coface and France's foreign trade advisors (CCEF), as well as banks, auditing firms, expert consultants, transport companies, lawyers, etc.

OUR VALUES:

- / Proximity
- / Efficiency
- / Pride

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It promotes France's companies, business image and nationwide attractiveness as an investment location, and also runs the VIE international internship program.

Business France has 1,500 personnel, both in France and in 64 countries throughout the world, who work with a network of public- and private-sector partners.

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