

Press Release – 11 July 2018

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**2018 Paris EUROPLACE International Financial Forum:  
The strength of the Paris Financial Centre considerably  
reinforced over the last two years**

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Paris – Over 2,500 delegates, of 50 different nationalities, joined the 2018 Paris EUROPLACE International Financial Forum on 11<sup>th</sup> and 12<sup>th</sup> July in Paris, which marked the 25<sup>th</sup> anniversary of the Association. Over the two last years, the Paris Financial Centre has regained strong competitive advantages to become the post-Brexit European Union leading financial marketplace.

**Gérard MESTRALLET**, Chairman of Paris EUROPLACE, who, after 15 years as Head of the Association, will hand over to Augustin de ROMANET on 14<sup>th</sup> July, highlighted: *“Major changes have taken place in France over the last two years, especially since the election of Emmanuel Macron, who implemented deep structural reforms, with a unanimous political support from the right to the left wing, both backing the strategy of the Paris Financial Centre to become the leading financial centre in the EU27 in the context of Brexit. I would also like to float the idea of organising a Social Finance Day, before the Olympic Games, in the same way the financial community organised the Climate Finance Day on the eve of COP21. Because globalisation will be inclusive or will not be.”*

**Augustin de ROMANET**, Chairman & CEO of Groupe ADP and next Chairman of Paris EUROPLACE, declared: *“I wish to acknowledge the resolute action taken by Paris EUROPLACE under the leadership of Gérard MESTRALLET. This autumn, I will launch a new consultation of market participants – including issuers, investors, banks, financial intermediaries, market authorities – to establish the next priorities for action in order to consolidate Paris as the financial centre of the future in Europe.”*

The acceleration of structural reforms since the election of French President Emmanuel Macron has already contributed to **increasing the position of the Paris Financial Centre in Europe and to changing the image of France at international level**. Among these measures:

- **Labour law reforms** aiming at decentralising procedures relating to social negotiations, improving the flexibility of labour law in France, facilitating and reducing the cost of dismissal procedures;
- **Fiscal reforms and reduction of the cost of labour**, including the acceleration of the downward trajectory of the corporate tax to 25% by 2020, the removal of the wealth tax on financial assets, the creation of a flat tax of 30% on dividends, interests and capital.

As a consequence of this new momentum:

- **Large international financial companies** (Bank of America Merrill Lynch, JP Morgan, Morgan Stanley, Goldman Sachs, Standard Chartered, Wells Fargo, Citigroup and French banks, as well as Chubb, Schroders, Blackrock...) **announced that they chose in favour of Paris in the context of Brexit**. In addition to these private companies, the **European Banking Authority** will also relocate to the French capital. This places Paris in pole position in Europe in terms of number of jobs relocated.

- **Paris is ahead of London as the most attractive European city for businesses to invest in**, as shown in a study published by EY in June. More than 1,000 projects to build or expand business infrastructure were put in place in France in 2017, which marked a 31 percent increase on the previous year, following a 30 percent increase in 2016.

Today, the **Paris Financial Centre offers key assets for international investors** to develop their activities in Europe:

- A **“global city”** relying on the 5<sup>th</sup> global economy, benefiting from the presence of large international companies and a unique geographical location, at the heart of Europe.
- **The leading financial centre in the EU27**, with a pole position in equity markets (Euronext, first pan-European stock exchange), in bond markets (no. 1 in Europe), in derivative markets, as well as in collective management and insurance, 5 French banks in the EU top 10 and a regulation recognized at international level.
- **The European leader in green and sustainable finance, thanks to the new Finance For tomorrow Paris EUROPLACE initiative.** Paris ranks second in Europe for green bond issues. It also is the **leader in continental Europe for fintech**, with 750 fintech companies accompanied by FINANCE INNOVATION, the Paris EUROPLACE financial services cluster, and Paris accelerates its growth in this field.

In addition, **the Paris Financial Centre is committed to an industrial strategy, aiming at positioning itself as the “financial centre of the future in Europe”** and driven by the Paris Marketplace 2020 Committee, which is co-chaired by the French Minister of the Economy and Finance and the Chairman of Paris EUROPLACE. Its priorities are:

- **To pursue and deepen attractiveness measures:** exemption of pension expenses for companies concerning their impatriate executives, opening of new seats in international schools, reduction of the cost of labour and acceleration of the reform of pensions in France;
- **To develop new industrial projects:** to strengthen the investment pole of the Paris marketplace, to pursue action in fintech and sustainable finance, to position Paris as a leading international financial centre in terms of infrastructure financing;
- **To be a driving force for the acceleration of the Capital Markets Union** and the completion of the Banking Union.

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*About Paris EUROPLACE:*

*Paris EUROPLACE is the organisation in charge of developing and promoting the Paris Financial Centre and the French financial industry internationally. It brings together all financial industry stakeholders; its 400+ members include issuers, investors, banks and financial intermediaries, insurance companies, lawyers and accountants, consulting firms, etc. The Association is chaired by Gérard Mestrallet, Chairman of the Board of ENGIE.*

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LinkedIn: [Paris EUROPLACE](#)

Twitter: [@europlace](#)

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**Press contact:**

Arnaud de Bresson

Paris EUROPLACE

Tel: +33 (0)1 70 98 06 30

e-mail: [bresson@paris-europlace.com](mailto:bresson@paris-europlace.com)