

OPENING ADDRESS OF THE PRESIDENT OF THE FRENCH REPUBLIC

PARIS EUROPLACE INTERNATIONAL FINANCIAL FORUM

NEW YORK, 23 MAY 2017

Ladies and Gentlemen,

On May 7th, the French people chose in favour of a sense of optimism and a spirit of conquest, in favour of youth, positive change, and an acceleration of the reforms. It is a message of hopefulness and openness to Europe and the world. It is a sign of audacity and of confidence in ourselves.

To build a new France, our roadmap is clear:

- Make our economy an economy of success, of innovation and of competence, by unlocking labour markets, by accelerating our support strategy for businesses, by fostering initiative, business creation and innovation;
- Overhaul the European project, by relying in particular on a strengthening of the Eurozone integration and on a policy more favourable to investment and innovation. This reform will feed on the revival of the Franco-German partnership;
- Exercise budgetary responsibility by further reducing our deficit thanks to a sustained decrease in public expenditure;
- Further curtail the cost of labour and perpetuate the support to research.

I have decided that, as soon as this summer, the Government would propose an enabling draft law to Parliament allowing to introduce by ordinance the required



changes to our labour law and give social dialogue its right place in companies, in order to make it more agile and efficient.

Concerning taxation, I have committed to a fair and considered fiscal reform, relying in particular on a policy which fosters investment and the competitiveness of companies. For instance, I have announced a reduction of the corporate tax rate to 25% over my five-year term. I have also heard the high expectation, in France as well as abroad, in terms of stability and visibility of fiscal rules. Generally speaking, it is an objective of stability and visibility of the rules that we are setting.

You, who are here in New York, know full-well the assets of France, those of its financial industry: an exceptional talent pool, a powerful and robust ecosystem, with global players, quality infrastructures, a focus on the development of financial innovation and green finance... and a central positioning in Europe.

Today, France is ready to continue and boost these reforms and to welcome the international financial companies that you represent and the entrepreneurial spirit that you embody, at a time when Europe is reconfiguring itself in the context of the Brexit.

So, I invite you to seize the opportunities offered by the French economy without delay and, therefore, to invest in France, to create jobs and wealth, and to bring your innovations and to share this spirit of conquest.

And, beyond this, I make the wish that our two countries may develop a dense partnership, made of balanced and dynamic relationships.

Emmanuel Macron