



Ambassador's Activities

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Speech by HE Bernard Emié,
French Ambassador to the United Kingdom
at the dinner of foreign leaders of French companies

12 December 2013

Leaders of French companies,

Monsieur le Président de la Chambre, cher Arnaud,

- You're British, American, Belgian and Dutch and you run major French companies based in the United Kingdom. This evening I wanted to get to know you better and thus help strengthen your ties with France through the relationships we can build together.
- You lead major flagship companies in the French economy, including seven in the CAC 40, and you alone represent some 53,000 jobs in the UK.
- You symbolize the close economic relations between our two countries.
- The strength of our bilateral relationship owes much to the robust partnerships between our companies, in many and varied sectors including defence, energy, the environment and transport. More broadly, 38 companies in the CAC 40 and some 2,900 French subsidiaries are based in the UK.

Continuing and strengthening our industrial partnerships is key to revitalizing our economies.

I'm thinking, of course, of flagship partnerships, for example:

- with Airbus in the space and defence field;
- with Eurostar in the transport field;
- and of course in the nuclear field, a field in which two companies represented this evening have major interests and ventures in the UK.

- In this regard, I once again welcome the agreement in October between the British government and EDF Energy to build and operate the first power station in Britain's new nuclear programme, on the Hinkley Point site.
- It's a success for the British economy and employment, as David Cameron himself has emphasized, and obviously a very great success for our country, for its nuclear industry and for showcasing of our experience which this UK contract will represent for all the projects we're pursuing worldwide. It's also the largest investment made by France in the UK for decades – £16 billion – and it further enhances the profile and credibility of our industry and technology in this country.

Staying on the subject of foreign investment,

- according to UKTI's data, France, with Italy, is the leading European investor in the UK (with 93 French projects in 2012 and 16,000 jobs created or safeguarded);
- France is the second largest European destination for British investment after Germany. (In 2012, according to Invest in France's figures, 36 new projects and more than 800 additional jobs were created thanks to these investments.)

In terms of trade, the UK is an essential trading partner for many French companies. France is today the UK's fifth largest supplier of goods, while the UK is France's fifth largest client. The UK accounts for France's main trade surplus, with €6.6 billion – an increase of nearly 16% compared to 2011.

Ladies and gentlemen,

- You leaders of French companies can and must play a decisive role in this, championing France's attractiveness and debunking many misconceptions sometimes put across in the media.
- While many British people recognize the quality of French life, the excellent infrastructure, our highly-qualified employees and competitive energy market, which are among the best in the world, we too often hear simplistic and distorted comments about our ability to innovate, labour costs, taxation and entrepreneurship.
- France is Europe's second and the world's fifth largest economy. It ranks top in Europe in the aviation, aerospace and nuclear industries, second in the agrifood and chemical industries and third in the ICT and pharmaceuticals sectors.
- As far as our ability to innovate is concerned, France is second in the European and fourth in the global ranking of patent applications. The government has made €35 billion available to stimulate public and stakeholder research in France and by encouraging investment in cutting-edge sectors. To date, 933 projects have been selected.

The R&D tax credit for 30% of research and development costs is a tax incentive unprecedented in Europe, and 20,000 companies benefit from it.

- In terms of entrepreneurship, France is among the European countries with the most company start-ups, particularly thanks to the success of the tax system for sole traders.

Moreover, major progress has recently been made on the administrative simplification plan, with, for example, 80% of basic public services accessible online.

- As far as taxation is concerned, reforms have allowed us to make the tax status of foreign expatriates particularly attractive, with a partial exemption from tax on earned income and the wealth tax, and a reduced rate of capital gains tax.
- I encourage you to visit the French Embassy website – particularly the page entitled “My favourite French facts”, and the website of Invest in France, our agency promoting foreign investment in France, which has a “Say oui to France” guide – and I obviously also encourage you to talk to our embassy’s Economics Department, which is represented this evening by its Minister-Counsellor for Economic Affairs, Laurence Dubois Destrizais.
- I rely on you to put across our country’s strengths, because you have great credibility as non-French bosses of French companies established in the United Kingdom. Spread the news that France is, indeed, business-friendly.

We need – through me of course, but also through the Economics Department – to forge even closer ties in the future.

- I was also keen for the President of the French Chamber of Commerce in Great Britain to be here this evening, because the Chamber is an essential instrument of cooperation between British and French companies through the dynamism of its 600 member companies. The Chamber’s strength lies in being able to attract both French and

British companies, since nearly half of all member companies are British or from other countries outside France, thus enabling the Chamber to serve as a magnificent networking platform and a great showcase for French expertise.

I know that there are only three companies here this evening which have yet to become members of the Chamber. I can only urge you to join it: it's a genuine platform for meeting and talking, especially through its clubs and forums. Every year, the Chamber organizes 40 or so events. The Chamber's President and Managing Director, who are here this evening, will be able to tell you more about it.

Thank you again for being here, and before you give your comments, I'd like to hand over to the President of the CCFGB./.