



Ambassador's Activities

2012

Distributor: French Embassy in the UK
- Press and Communications Services -
58 Knightsbridge, SW1X 7JT London
E-Mail: press@ambafrance-uk.org
Web: www.ambafrance-uk.org

Speech by *HE* Bernard Emié,
French Ambassador to the United Kingdom

at the opening of the seminar “New Fund Solutions”
organized by the French Asset Management Association
and Invest in France

London, 13 June 2012

I'm delighted this seminar is being held for the second time, after the great success of its launch in London in October 2011, with 170 participants, which was then a world first for the Paris Fund Industry

- My greetings to David Morley, Senior Partner of the law firm Allen & Overy, which is hosting this seminar, and I thank him for his words of welcome
- Greetings also to Paul-Henri de la Porte du Theil, Chairman of the French Asset Management Association (AFG), Edouard Vieillefond, Vice-President of the Autorité des Marchés financiers, and Ed Moisson, Head of UK & Cross-Border Research at Lipper
- I welcome the joint action of the French Asset Management Association and the Invest in France agency in promoting Paris's role in the asset management field
- I thank the other partners who have made this meeting possible, particularly the Financial Times, a newspaper with global influence. It has journalists I greatly admire and am always happy to talk to, as I do regularly, especially about issues of international politics
- Of course, you're best-placed to know that the international economic and financial situation we're experiencing is extremely difficult, to put it mildly. France is working actively at the highest state level to provide a response to the crisis. It seems to me that the message President Hollande is putting across in Europe today is gaining more and more support
- But the fact remains that the financial crisis today raises questions among financial players regarding location, products and diversification
- That's why I'm happy you're gathered today to discuss the opportunities the Paris financial centre offers for your profession. Let me remind you the industry has a long history in France: last year it celebrated – in Paris and in London! – its 50th anniversary.

- Paris is Europe's top centre for collective fund management: 20% of European funds are run by management companies based in France
- Paris is Europe's second centre for fund domiciliation: 18% of European funds are domiciled in France
- France accounts for 25% of European jobs in the asset management profession as a whole – i.e. 80,000 highly-qualified people
- It's obviously not a question of choosing between Paris and London but, on the contrary, of developing cross-border, pan-European activities with global ambition, on the basis of several strategic locations

So for your asset management activities, it must of course be Paris AND London

Thank you, and I hope you'll continue your work this morning in the same spirit and with the same enthusiasm as brought you together today./.