

Annual Report

— **2019** —

Foreign investment in France



contents

6
PREFACE

8
EDITORIAL

10
THE IMPACT OF COVID-19
ON FOREIGN INVESTMENTS

12
2019 SUMMARY

1
Introduction

16
INTERNATIONAL
CONTEXT

2

**Foreign
investment
in France
in 2019**

28
PROJECTS AND JOBS

31
SOURCE COUNTRIES

36
BUSINESS
ACTIVITIES

46
BUSINESS SECTORS

49
INVESTMENT
TYPES

52
FINANCIAL
INVESTMENTS

3

Investment attractiveness of France's regions in 2019

60

REGIONAL ANALYSIS

75

THE CONTRIBUTION OF FOREIGN
SUBSIDIARIES TO FRANCE'S REGIONAL
ECONOMIES

4

Country overviews

90

FOREIGN INVESTMENT
OVERVIEWS

5

Appendices

152

JOB-CREATING PHYSICAL
INVESTMENT SELECTION
CRITERIA

156

BUSINESS FRANCE

*International investment in France
last year reached a record high
thanks to an annual investment increase
of 10% and nearly 40,000 jobs
being created or maintained.*



Bruno Le Maire

Minister for the Economy
and Finance

International investment in France last year reached a record high thanks to an annual investment increase of 10% and nearly 40,000 jobs being created or maintained.

France's newfound attractiveness stems from the country's ambitious transformation that we have been leading since 2017. We have reformed our labor market, reduced capital taxation, lowered corporate tax, helped our SMEs to grow thanks to the PACTE Act, and invested hugely in innovation.

We also owe this increase in attractiveness to the public-sector key players responsible for detecting and supporting foreign investors, who become more united and efficient every year.

France, in just two years, has once again become the country to which international investors turn. The global crisis that we are currently experiencing should not make us lose sight of our success.

Beforehand, France boasted a number of key strengths: growth was above the euro zone average, more than 500,000 jobs had been created in two years, and business investment was at an all-time high.

We acted quickly and decisively to safeguard these key strengths. The substantial and immediate support measures helped cushion the shock of the crisis. They were effective, ranging from short-time working, which protected more than 12 million workers, loans guaranteed by the state, which enabled businesses to avoid bankruptcy due to cashflow problems, and help for nearly two million businesses from the solidarity fund.

We have protected the economy; we must now support its recovery. It will be slow and gradual, and it will be particularly difficult for sectors which have been severely weakened by the health crisis, such as tourism, and the aerospace and automotive industries.

Protect, support, and soon revive. While it is still too early to outline the precise measures behind a revival, which could take place at the end of August or at the beginning of September, we already know the direction in which we are heading, namely towards the decarbonization of our economy. France must develop the leading low-carbon economy in the world.

The course is set and all the measures that we will take must respect it. We

already know what the principal aims of this revival are. I see three. The first is to boost business investment. The second is to revive demand by transforming French savings into sustainable consumption, or by directing them towards corporate finance. The third is a prerequisite for the effectiveness of the first two, namely European coordination.

These main aims will shape the future French economy, which will not turn its back on globalization. Globalization as we know it will have to change; it will have to be better managed, and do everything possible to fight against global warming, but we cannot allow it to end. An end to globalization would lead to greater inequality, an increase in poverty and the return to square one for the very countries wishing to escape such conditions.

In the coming years, France will continue to promote investment from foreign businesses across our regions so that they can create jobs, make the most of our talent and participate in the construction of this new French economy.

*Outstanding is the word
that immediately comes to mind
for the 2019 edition of the Annual Report
on Foreign Investment in France.*



Pascal Cagni

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



Christophe Lecourtier

CEO,
Business France

Outstanding is the word that immediately comes to mind for the 2019 edition of the Annual Report on foreign investment in France, featuring our best ever results.

Outstanding, firstly, in terms of the unprecedented situation in which we find ourselves, marked by a considerable slowdown in business activity, which contrasts with the strong international investment shown in this report.

Outstanding in terms of the number of investment projects registered: in 2019, they amounted to 1,468, or 28 investment projects per week, up 11% compared with 2018 and rising more than 50% in five years.

Outstanding also in terms of jobs, with 39,542 being created or maintained, which was 30% higher than in 2018 and almost 50% higher than in 2014. In a single year, international investment has generated the equivalent of all salaried jobs in a city the size of Poitiers.

Outstanding, lastly, in terms of international influence: the investment projects spanned 58 source countries, which was a quarter more than in 2014. Almost two-thirds of them also belonged to European businesses, thereby contributing to the unification of the European Economic Area.

So, what is behind these outstanding results? Maybe it's France's solid socio-economic key strengths and the numerous reforms implemented by the government to consolidate them. Or the great confidence in our country and its future shown by foreign investors, who support these reforms and our entrepreneurial buoyancy. Or maybe it's Brexit, with projects of British origin jumping by almost 50%.

Will the Covid-19 pandemic jeopardize these investment projects? While it is difficult to say at this stage, we know, however, that such investments are part of long-term strategies that contribute to the changes observed in the global economy during the last decade, such as the reconfiguration of global value chains, getting production facilities less spread out across the world, with greater proximity to markets. The pandemic is

expected to encourage such changes since they respond to key environmental issues.

What were the main developments in terms of international investment in France in 2019?

Firstly, there was a penchant for production/manufacturing, with 380 projects, more than a quarter of the total, with some of the highest rates of job creation. International investment thus supported the industrial revival effort undertaken by our country, with no fewer than 56% of industrial projects located in an industrial region. One example is Zimmer Biomet, an American manufacturer of robotic surgical assistance devices, which invested €20 million to expand its production facility in Occitanie, and plans to create 54 jobs.

Globalization and ecology go hand in hand in this way, with all of these projects subject to our environmental regulations, which are often more stringent than in other countries. France is also welcoming businesses that are committed to the ecological transition, such as Chiesi Farmaceutici, which has won awards for its work towards carbon neutrality and which expanded its La Chaussée-Saint-Victor site in the Centre-Val de Loire region.

Secondly, the number of R&D projects continued to grow significantly, thereby confirming the government's constant commitment to foster innovation. For example, ARM, a British group specializing in the design of semiconductors, consolidated its presence at its R&D site located in the Sophia Antipolis technology park near Nice (Provence-Alpes-Côte d'Azur region), where it is set to hire 200 highly qualified employees over the next three years. IBM, meanwhile, created a French co-innovation center at Paris-Saclay, which will welcome 350 people over the next two years, including a hundred researchers, to work on artificial intelligence, cybersecurity and quantum computing.

Thirdly, France's market attractiveness and the country's position in Europe

with, on the one hand, a very strong increase in projects in wholesale and retail, including 200 new retail outlets, and, on the other, the increase in decision-making center projects, particularly the establishment of European or World headquarters.

Furthermore, we welcome the fact that the projects identified stand to benefit all regions. Ile de France/Paris region hosted more than a quarter of investment projects but created fewer jobs than in other regions. Conversely, the Hauts de France region received 9% of projects, but generated 15% of all jobs.

Meanwhile, 43% of the investment projects were found in towns and cities of fewer than 200,000 inhabitants. As for industrial projects, 71% were located in towns of fewer than 20,000 inhabitants. One example is the Japanese manufacturer of automotive bearings NTN, which invested nearly €14 million in its production facility in Allonnes (Pays de la Loire region) and has recruited around forty people at this site since 2018.

All the projects recorded in this report are supported by public-sector key players, who are working together in an increasingly well-coordinated manner. Business France recently strengthened its partnership with France's regions, through the National Foreign Direct Investment (FDI) Charter, making our joint work more effective, from the moment when the project is identified abroad to when it is completed on French soil. Economic services in our embassies, meanwhile, are increasingly involved with us in prospecting.

The exceptional results for 2019 confirm this team strategy, which will be all the more essential in the current economic climate to ensure the successful completion of projects that have been announced. It is also one that we have implemented, on the export side, with the French Chambers of Commerce and Industry within Team France Export. This is a winning strategy and one that we will pursue throughout the coming months with all in Team France Invest.

We hope you enjoy reading the report.

— GLOBAL CONTEXT —

The impact of Covid-19 on foreign investment

RECORD RESULTS IN UNPRECEDENTED TIMES WORLDWIDE

In terms of the number of foreign investments and jobs generated by foreign investors in France, 2019 was an outstanding year. However, a global economic slowdown, doubts about the future of the European Union following Brexit, trade tensions between China and the United States, as well as a return to protectionist policies in some parts of the world were all questions that remained unanswered last year.

In this changing environment, the French economy's resilience and the "pro-business" reforms that have been undertaken by the French government have strengthened foreign investors' confidence.

A large majority of the investment projects identified in 2019 are already underway, or have already been completed, which already serves as a solid foundation for France's FDI balance sheet.



However, the outstanding results from our 2019 Annual Report on Foreign Investment have been published in 2020 in unprecedented circumstances, with the global economy now facing the most serious health, social, economic and financial crisis of recent decades.

As a result, Business France's offices and partners have been making every effort to check as far as possible whether the planned investments have already been completed and, if necessary, to see how they can be supported in the short and medium term.

As every year, this report is focused on decisions made in 2019, with an impact in terms of completion and jobs for the current year or even the following one. According to our analysis, more than two-thirds of the investments recorded in the Annual Report have been carried out. Projects which have not yet come to fruition will now be followed carefully with a closer eye, given the current crisis.

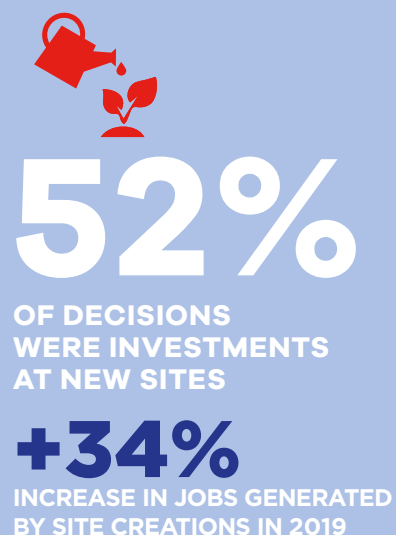
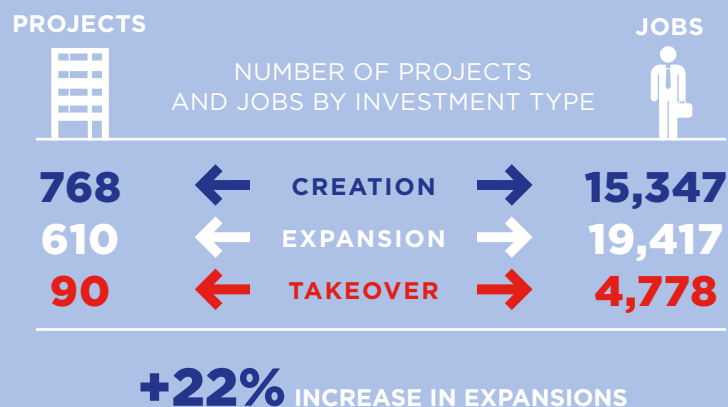
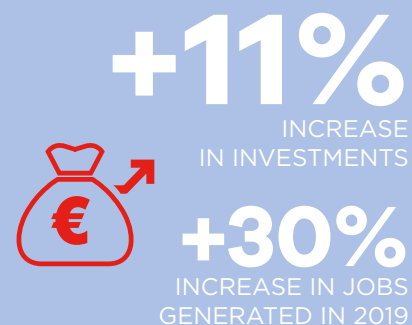
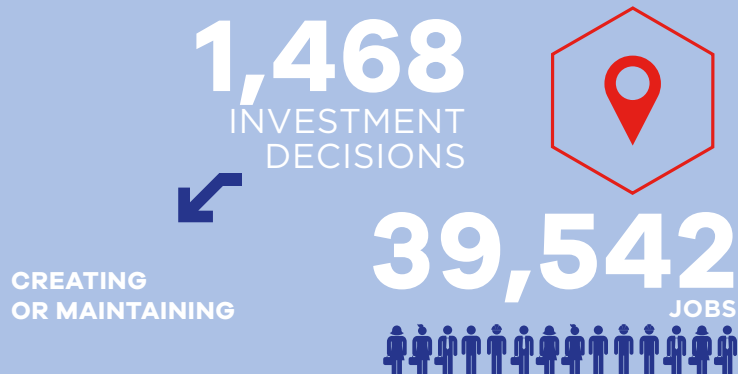
Furthermore, it is safe to assume that out of these new projects – which have a gestation period and life cycle that can span several years – some may be delayed. Depending on the severity of the recessionary impact of the pandemic and national relocation policies, certain projects may be interrupted or even permanently suspended.

These investment projects play an essential role in France's attractiveness and that of its regions. Business France has been working solidly for the last few weeks, with its regional partners from Team France Invest, to strengthen dialogue and support for foreign investors and subsidiaries looking to expand, so as to confirm their intentions as far as possible to invest in France.

Business France will remain the preferred contact for these firms looking to build upon their projects, and will develop new synergies with the relevant institutions, particularly by securing public funding, in order to safeguard these investments.

2019 SUMMARY

Foreign investment in France 2019



FRANCE

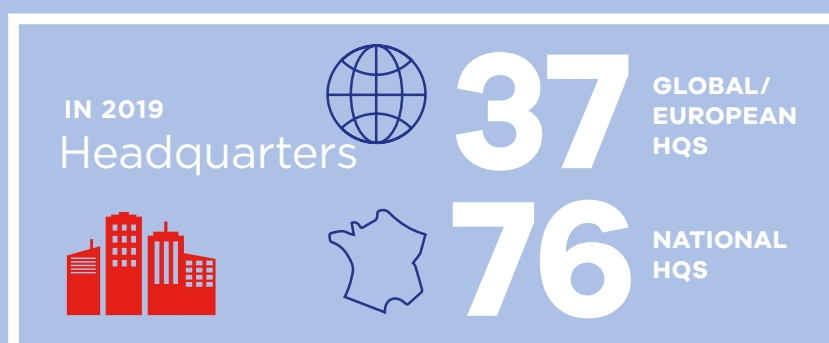
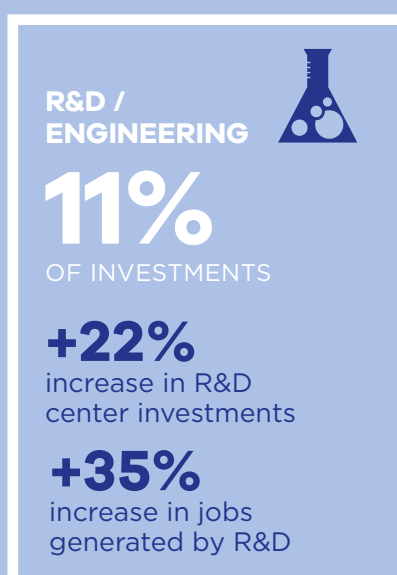
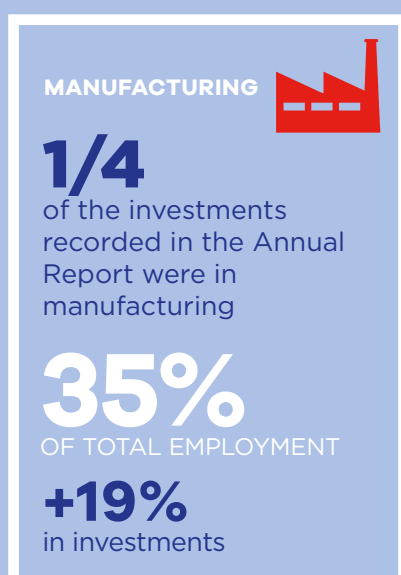


MOST ATTRACTIVE
EUROPEAN COUNTRY*

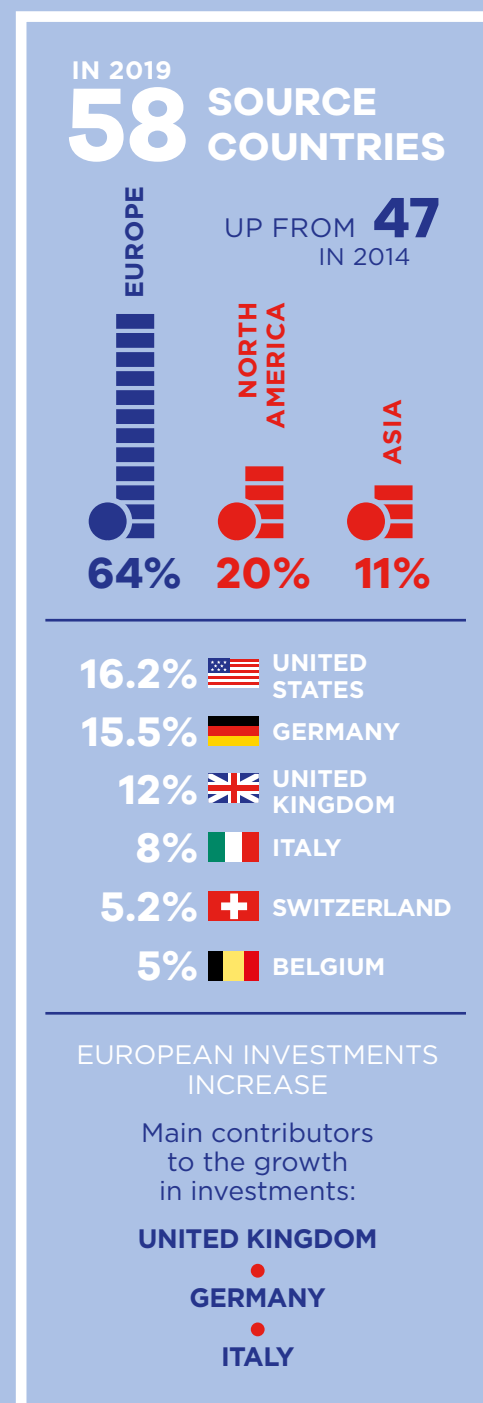
IS AN ATTRACTIVE
DESTINATION
FOR INDUSTRIAL
INVESTMENT

*Source: Europe Observatory, Business France 2019

STRATEGIC INVESTMENTS



SOURCE OF INVESTMENT PROJECTS



1

Introduction

16 INTERNATIONAL CONTEXT

INTERNATIONAL CONTEXT

GLOBAL ECONOMIC GROWTH STABILIZES

Last year, 2019, was marked by risks and uncertainties, generating growing commercial and geopolitical tensions weighing on the global economy. International economic conditions experienced a noticeable slowdown in 2019: after reaching 3.8% in 2017, and falling to 3.6% in 2018, global growth stood at only 2.9% in 2019. This decline affected both developing countries (3.7% in 2019, versus 4.5% in 2018) and developed countries (1.7% in 2019, versus 2.2% in 2018).

Among the developed economies, American growth fell to 2.3% in 2019, compared with 2.9% in 2018; in Germany, the deterioration of the business climate, following threats and sanctions from United States foreign trade policy and the slowdown in global demand, penalized German industry and slowed economic activity (0.5% in 2019, versus 1.5% in 2018); meanwhile, Brexit uncertainty created a wait-and-see climate in the United Kingdom that weighed on investment and consumption, although growth held steady at 1.3% in 2019 (1.4% in 2018).

In this uncertain climate and in the face of the social movements with which France was confronted, the country's growth rate stabilized around 1.3%,¹ after 1.7% in 2018. In France, household consumption and business investment remained relatively buoyant, which compensated for the negative impact of the slowdown in global demand and induced foreign trade.

Sluggish growth in 2019 was characterized by a slowdown in global trade. The rise in protectionism between the United States and China, which began in September with a new round of tariff increases, and the prolonged uncertainty surrounding trade policies led to a fall in investment and demand for capital goods, which are traded extensively. This protectionist stance helped to significantly slow down the dynamics of global trade

in 2019, which only increased by 1% after a 3.7% rise in 2018. According to Euler-Hermès, this slowdown has particularly affected the economies that are most open and exposed to trade, such as Germany, Japan, South Korea, Singapore and Hong Kong.

GLOBAL FALL IN FOREIGN DIRECT INVESTMENT FLOWS

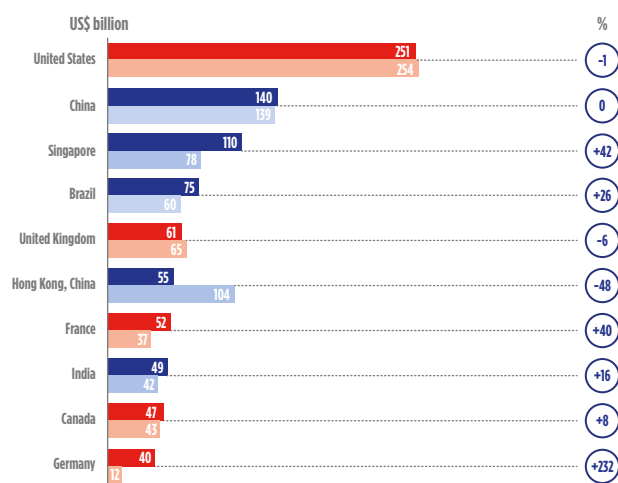
According to preliminary estimates from the United Nations Conference on Trade and Development (UNCTAD), global foreign direct investment (FDI) flows fell slightly (-1%) in 2019 for the fourth successive year, standing at US\$1,394 billion (versus US\$1,413 billion in 2018).

Developed countries experienced a 6% drop in inward FDI flows, amounting to US\$643 billion. They fell by 4% in Europe and remained stable in North America. Within the European Union, FDI flows declined by 15% to reach US\$305 billion, with highly disparate trends between countries. Indeed, FDI flows to the Netherlands (-98%), Spain (-87%) and the United Kingdom (-6%) fell, while they experienced a strong rebound in France (+40%) and in Germany (+232%). With FDI flows totaling US\$52 billion in 2019, France was the seventh leading host country for global FDI flows and the second country in Europe after the United Kingdom, according to UNCTAD data.

FDI flows to developing countries remained stable and were estimated at US\$695 billion in 2019. Flows to Latin America and the Caribbean increased by 16%, while flows to Asia fell by 6%. Trade tensions and policy changes linked to investments in South Korea, as well as the withdrawal of capital in Hong Kong, accounted for a large part of this decline.

¹“Quarterly national accounts – first estimate (GDP) – fourth quarter 2019,” Informations Rapides, INSEE, no. 2020-23, January 31, 2020.

Fig. 1 FDI INFLOWS: TOP 10 RECIPIENTS (2018-2019)



Developed economies: ■ 2019 ■ 2018

Developing economies: ■ 2019 ■ 2018

Source: UNCTAD

* Preliminary estimates

FOREIGN JOB-CREATING INVESTMENTS IN EUROPE REMAIN STABLE

According to data from fDi Markets, physical investment in job creation led to foreign investment decisions stabilizing worldwide.

With 27% of job-creating investment in the world, Western Europe was the leading host region, ahead of North America (26%) and Asia Pacific (20%). They were followed by emerging Europe (10%), Latin America (9%), the Middle East (5%) and Africa (4%).²

According to data from the Business France Europe Observatory, foreign job-creating investment in European countries was up slightly by 2% in 2019. The three leading host countries – United Kingdom, France and Germany – accounted for nearly half of all job-creating foreign investment in Europe. France attracted 19% of investment projects in the European market.

As the leading foreign investors in Europe, American businesses accounted for 28% of total investments, an increase of 4% compared with 2018. In second place were German businesses, whose investments in Europe were up by 9% in 2019. More than half of investments in Europe were intra-European flows (51%).

Foreign investment in Europe was mainly focused on business services (42%) and industry (23%). **France was the leading European destination for industrial investment projects**, home to 26% of manufacturing investments. France was also the leading European destination for R&D investment, ahead of the United Kingdom and Germany.

The most dynamic foreign businesses were in the software and IT services (21%), consulting/engineering (10%) and financial services sectors (9%), as well as the automotive industry (6%), the transport/storage sector (5%), machinery and mechanical equipment (5%), and chemicals and plastics (5%).

More than 2,200 foreign businesses invested in Europe in 2019. Their presence was also remarkable for its great diversity: the 15 leading businesses accounted for only six percent of all investment projects over the year.

With over 40 projects reported in 2019, 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 2019, including in the United Kingdom, France, Germany and Italy, 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.

The Chinese tech giant **Huawei Technologies** continued to expand in Europe in 2019. Last year, the business made several investments in the United Kingdom, including an investment of several billion pounds for the creation of an R&D center, as well as a production site for optical microchips intended for export.

Deutsche Post DHL strengthened its position in Europe, particularly France, in 2019, where the Germany business invested €8 million in infrastructures in the Provence-Alpes-Côte d'Azur region.

² These estimates are based on FDI market data for the year 2019. Data extracted on February 6, 2020.

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	41	France, Germany	232,887	647,500
ALPHABET GOOGLE	United States	Software and IT services	14	Spain, Finland	161,857	118,899
HUAWEI TECHNOLOGIES	China	Telecoms / electronic equipment	14	United Kingdom, France	105,191	188,000
DEUTSCHE POST DHL GROUP	Germany	Transport, storage	12	France, Poland	68,012	547,459
SCHWARZ BETEILIGUNGS (LIDL)	Germany	Wholesale and retail	12	France, Spain	115,250	429,000
ROBERT BOSCH GMBH	Germany	Automotive supplier / electrical equipment	10	Portugal, Hungary	86,700	410,000
VOLKSWAGEN AG	Germany	Automotive industry	9	France, United Kingdom	86,190	119,400
NESTLE S.A.	Switzerland	Agri-food industry	8	Spain, France	94,400	308,000
CGI GROUP	Canada	Consulting, IT services	7	France, United Kingdom	9,120	77,500
DEUTSCHE BAHN AG	Germany	Transport, storage	7	France, Austria	48,650	318,528

Source: Business France Europe Observatory; institutional websites and financial documentation belonging to investors

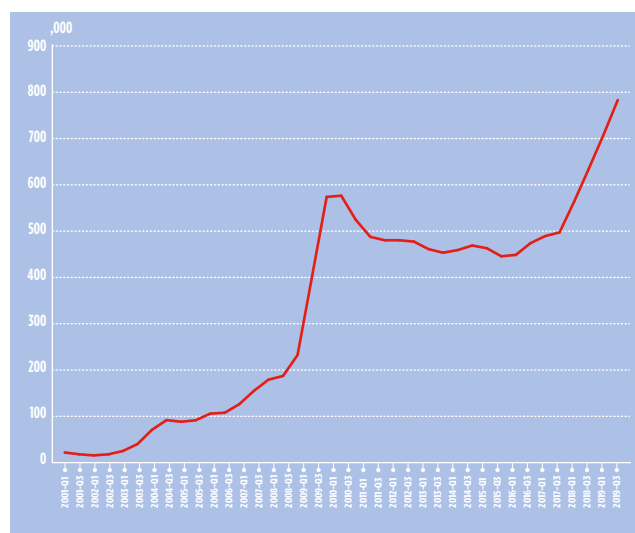
FRANCE'S ATTRACTIVENESS REMAINS HIGH

Determined to improve the business environment and stimulate enterprise and job creation, the French government has embarked on a vast program of reforms to simplify and modernize its economy. Among the main reforms in favor of employment and businesses was the reorganization of the Competitiveness and Employment Tax Credit (CICE), calculated according to company payroll, which has helped to support businesses' profit margins.

Likewise, reforms to the labor market adopted in 2017 and unemployment insurance allowed for a better match between wage levels and those of labor productivity, which led to the hiring of staff on permanent contracts. Furthermore, the overhaul of the vocational training system and the strengthening of apprenticeship schemes helped to improve workers' skills and to ensure a better match between supply and demand in the labor market. Finally, the measures taken to promote enterprises (PACTE Act) have renewed the business environment in France.

The enterprise creation rate reached a new record in 2019: 815,300 businesses (including 428,900 micro-enterprises) were created in France, 18% more than in 2018. The number of business failures has fallen sharply since July 2016, symbolizing the strength of and the confidence in the French economy, as well as the improvement in France's attractiveness.

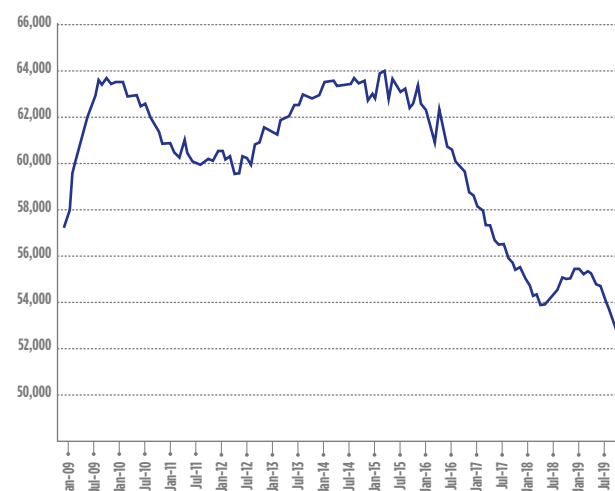
Fig. 2 CHANGE IN NUMBER OF ENTERPRISE CREATIONS



Field: France, all non-agricultural commercial activities.

Source: INSEE, Sirene, Businesses and establishments directory

Fig. 3 CHANGE IN NUMBER OF CORPORATE BANKRUPTCIES



Source: Banque de France

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. France's attractiveness has remained high: **87% of executives abroad consider France to be attractive**, a 13-point increase on 2016 according to Kantar-Business France survey.

METHODOLOGY

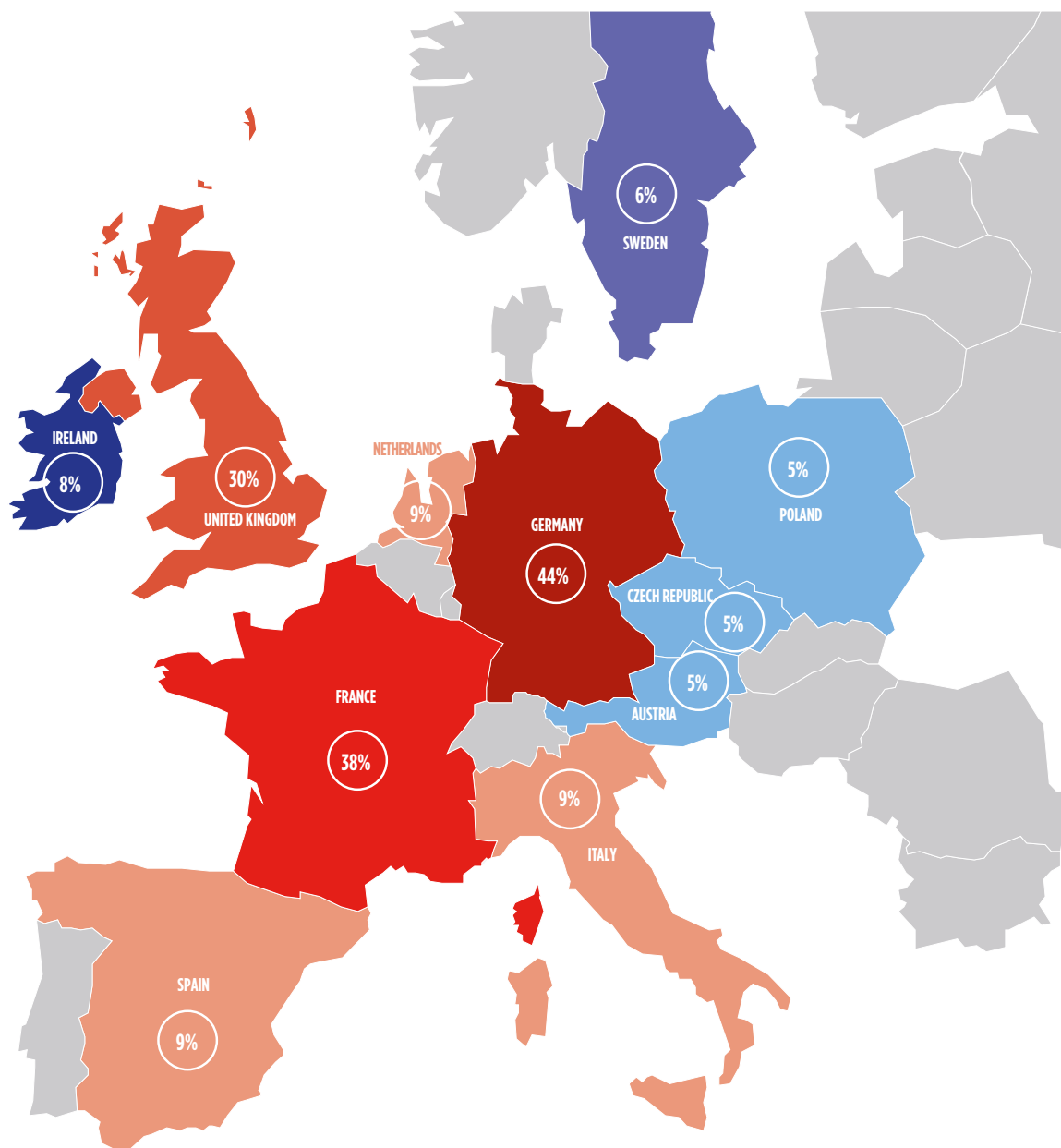
KANTAR-BUSINESS FRANCE SURVEY ON FRANCE'S ATTRACTIVENESS TO BUSINESS

In November 2019, Kantar Public conducted a survey for Business France of foreign executives who had chosen to set up in France or not. 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 **762 foreign companies**, including **573** opinion leaders in the United States, China, India, United Kingdom, Germany and the United Arab Emirates, along with **189** senior executives from foreign businesses in France.

Fig. 4 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, 2019

Other economic observers have reached the same conclusion. According to the latest IPSOS survey, carried out in October 2019 with 200 senior executives of foreign businesses located in France, 84% of them said that “France is today an attractive country for businesses”. This represented a 52-point increase compared with 2016, when only three in 10 executives (32%) shared this view.

Further testament to France's attractiveness for foreign business leaders is the fact that 98% of them believed that the reforms undertaken to “improve France's attractiveness were going in the right direction”, a record number since the creation of the IPSOS survey in 2014.

France's relative attractiveness is also up sharply.

France, put forward by 38% of chief executives surveyed by Kantar, is seen as the second most attractive country in Europe.

It should be noted that the attractiveness gap between France and the United Kingdom is narrowing significantly:

while only one point separated them at the end of 2018, the United Kingdom lost ground last year (down four points year-on-year), while France's attractiveness increased (up three points), as did that of Germany (up three points). By the end of 2019, France was eight points ahead of the United Kingdom, up from only one point in the previous year (cf. Fig. 4). France's comparative attractiveness was thus 2.5 times higher than in 2016 (when it was cited by 15% of foreign executives).

BREXIT, A SOURCE OF UNCERTAINTY FOR COMPANIES

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.

Brexit marks the beginning of the negotiations regarding a new free trade treaty with the European Union. This is an agreement that will define the country's relationship with its main trading partner. However, the negotiations have provoked a period of sustained uncertainty for both investors and businesses.

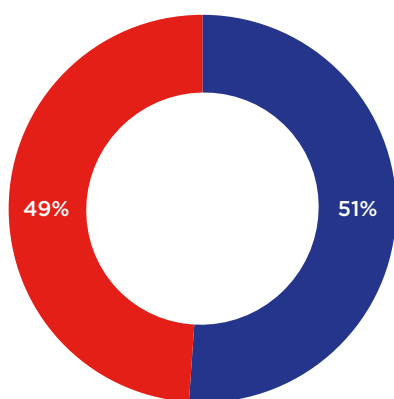
As a direct result, in 2019 far more foreign executives (64%, or six points more than in 2018) were expecting businesses from their respective countries to swap setting up in the United Kingdom for another European country. France was the second European country expected to benefit from this (40%, up three points) after Germany.

However, there remains a great deal of uncertainty. A relative majority of executives surveyed (43%) believe that Brexit will have a negative impact on the investment of businesses from their respective countries in France, compared with 21% who consider that it will have no impact and 35% that it will have a positive impact.

Fig. 5 THE IMPACT OF BREXIT ON BUSINESS LOCATION STRATEGIES IN EUROPE

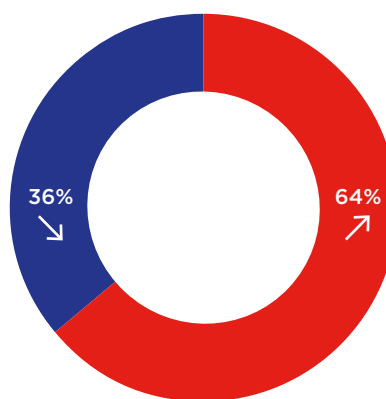
WHICH STATEMENT BELOW IS CLOSEST TO YOUR OPINION?

Business leaders in France



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

Business leaders abroad



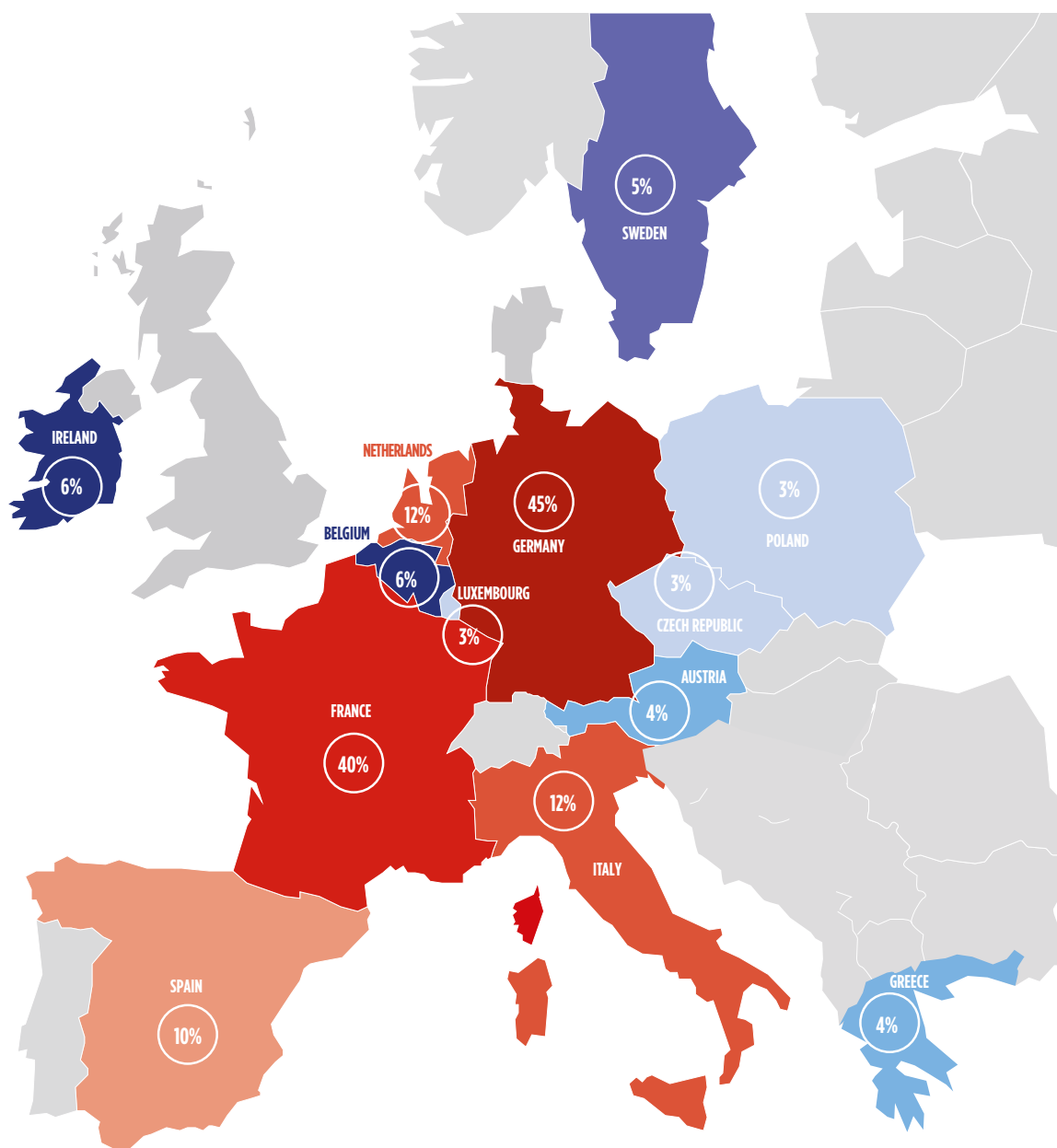
■ Brexit will have no impact on the location strategies of businesses from your country in the United Kingdom, and their presence will continue as before

Source: Kantar-Business France survey, 2019

Fig. 6 COUNTRIES IN WHICH BUSINESSES ARE MOST LIKELY TO RE-INVEST FOLLOWING BREXIT

QUESTION:

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



Source: Kantar Public/Business France survey, 2019

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.

This section on methodology presents different data measuring the flows of foreign capital and the presence of foreign subsidiaries in France. These data are complementary and enable the analysis conducted using the Annual Report, constructed by Business France and its regional partners, to be enriched.

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.

BUSINESS FRANCE ANNUAL REPORT

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 EUROPE OBSERVATORY

Since 2007, this Observatory has tracked job-creating foreign investment projects in Europe that have received media coverage. Sources include press releases, newspapers and the specialized press, trade publications and company websites.

Every investment decision is attributed to the investing company's parent company. Two types of investments are recorded: new sites and expansions of existing sites. The Observatory does not cover mergers and acquisitions, equity interests or strategic alliances.

EY, EUROPEAN INVESTMENT MONITOR (EIM)

The EIM database includes all publicly announced job-creating foreign direct investment projects which are either new site creations or expansions such as production facilities, logistics platforms, back office centers, shared service centers, headquarters, R&D centers, sales and marketing offices, etc.

These projects are mainly recorded through public communication in the press, in accordance with the model used for the Business France Europe Observatory.

CROSSBORDER INVESTMENT MONITOR, fDi Markets

Since 2003, the Crossborder Investment Monitor database, generated by fDi Markets using the same techniques as observatories, has been providing data on the investment projects of foreign firms around the world. Only "greenfield" projects (site creations) and expansions are counted, while mergers and acquisitions, capital interests and strategic alliances are excluded.



FOREIGN DIRECT INVESTMENT (FDI)

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.

2

Foreign investment in France in 2019

28 PROJECTS AND JOBS

31 SOURCE COUNTRIES

36 BUSINESS ACTIVITIES

46 BUSINESS SECTORS

49 INVESTMENT TYPES

52 FINANCIAL INVESTMENTS

PROJECTS AND JOBS

Best year in more than 10 years

The year 2019 was marked by risks and uncertainties, generating growing commercial and geopolitical tensions weighing on the global economy. In this context, France improved its attractiveness and openness to the world.

+11% RISE IN INVESTMENT DECISIONS IN 2019

France attracted 1,468 new foreign investment decisions in 2019, an 11% increase since 2018. Jobs created or maintained by foreign subsidiary investments also picked up significantly, growing by 30% to 39,542 jobs created and 4,778 jobs maintained in 2019.

Fig. 1 FOREIGN INVESTMENT PROJECTS IN FRANCE (2009-2019)

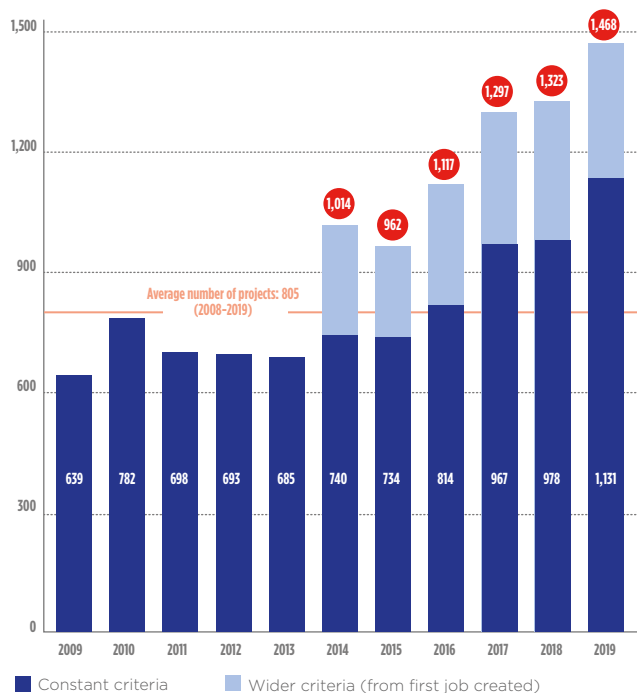


Fig. 2 JOBS GENERATED BY FOREIGN INVESTMENT IN FRANCE (2009-2019)



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 2015, 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. This size criteria did not apply to first-time investments in Europe and to projects in high value-added sectors (R&D, design, engineering, headquarters, and business consulting).

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").

In order to estimate annual changes, we distinguish between "constant criteria" (method used before 2014) and "wider criteria" (method used since 2014).

Nevertheless, the perceptions held by foreign businesses already set up in France are less positive: 58% of these senior executives consider France to be an attractive destination, leaving us to suppose that they are waiting for the confirmation and the continuation of the reforms initiated by the government.

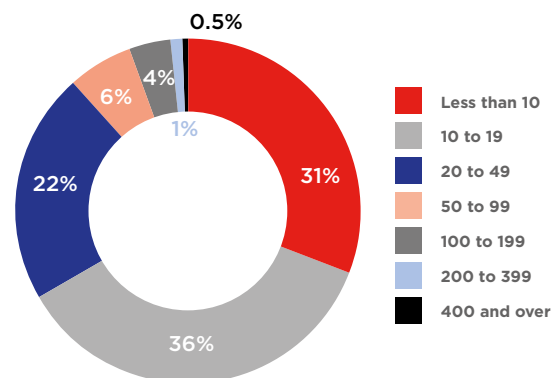
47 JOBS CREATED ON AVERAGE IN LOGISTICS ACTIVITIES

In 2019, each investment project nationwide created or maintained 27 jobs on average, in line with the period between 2014 and 2019. Average employment numbers vary enormously between different business activities and sectors, with the largest average number of jobs being in operations linked to logistics (47), industry (36) and business services (32).

However, the average number in logistical activities varies by sector, with 186 jobs in the wholesale/retail sector, compared with only 10 in the machinery/mechanical equipment sector. The average size of projects associated with industrial activities also fluctuates, with 149 jobs on average in the aerospace/naval/railway equipment sector, compared with only 59 in the automotive industry.

In 2019, the number of investment projects creating 100 jobs or more was 81, compared with only 54 in 2018.

Fig. 3 BREAKDOWN OF JOBS CREATED OR MAINTAINED PER PROJECT (2019)



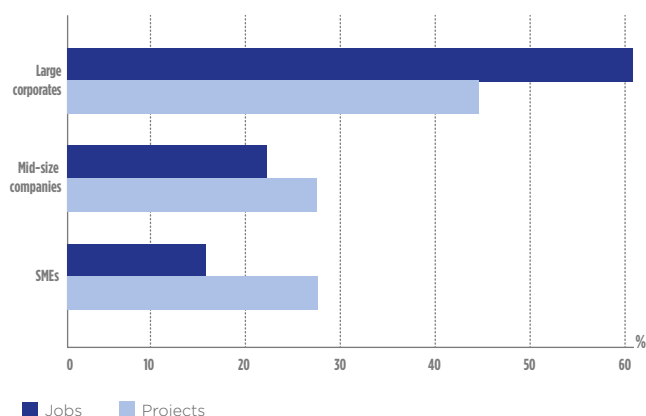
Source: Business France, Annual Report 2019

GROWING CONTRIBUTION OF LARGE CORPORATES TO EMPLOYMENT

In 2019, large corporates (more than 5,000 employees) were responsible for 44% of all projects, mid-size companies (250 to 5,000 employees) for 28%, and SMEs (fewer than 250 employees) for 28%. Investment projects by large corporates were particularly buoyant in 2019, up 33%.

The contribution made by large corporates to employment once again accounted for a clear majority (62%) of all jobs generated by foreign investment in France last year. Mid-size companies were responsible for 22% of jobs created or maintained by investors and contributed to 22% of the rise in jobs generated.

Fig. 4 BREAKDOWN OF PROJECTS BY PARENT COMPANY SIZE (2019)



Source: Business France, Annual Report 2019

They chose France



SOFTWARE AND IT SERVICES

QCWARE, UNITED STATES

QCWare is a California-based startup specializing in quantum computing solutions. It chose France as the location of its first European research center thanks to its ambitious research program on quantum computing. This first establishment outside the American domestic market offers it the opportunity to recruit French researchers and to develop partnerships with the best French research institutes (such as INRIA) while prospecting CAC 40 groups. The company plans to employ around 20 researchers by 2021 in Ile de France/Paris region and to continue to develop partnerships with the public sector, as well as the business world.



TRANSPORT, STORAGE

SEIFERT LOGISTICS, GERMANY

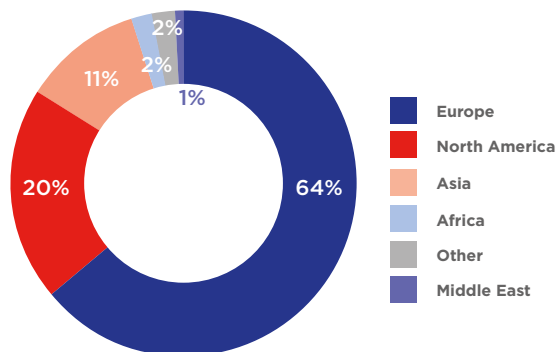
The French subsidiary of the German group Seifert Logistics, Seifert Automotive Logistics France, is expanding its operations in France. Seifert Logistics is a partner of the car manufacturer Mercedes and is currently supporting it in Hambach (Grand Est region), with the construction of a new 40,000 sq. m. logistics building near Mercedes' site. The investment in this project is estimated to be between €25 and €30 million, with around 100 people set to be employed by 2021.

SOURCE COUNTRIES

64% of investments
were European

Foreign investments were received from 58 different countries in 2019, with European investments continuing to hold the upper hand: 64% of job-creating foreign investments in France originated in other European countries, followed by North America (20%) and Asia (11%).

Fig. 5 BREAKDOWN OF PROJECTS BY SOURCE REGION (2019)



Source: Business France, Annual Report 2019

GERMAN INVESTMENT WAS PARTICULARLY BUOYANT IN FRANCE

The leading source countries of businesses investing in France in 2019 were the United States (16.2%), Germany (15.5%), the United Kingdom (11.8%), Italy (8%), Switzerland (5.2%), Belgium (5%) and China (4.4%).

They chose France



CHEMICALS, PLASTICS
CRYOSTAR (LINDE AG), GERMANY

Cryostar, a subsidiary since 2006 of the German group Linde AG specializing in industrial gases, designs and manufactures cryogenic equipment for the liquefaction of gases. It is investing in its site in Héringue (Grand Est region) to develop new outlets, such as liquified natural gas for road transport and equipment for deep geothermal energy. Sixty additional jobs will be created on this site, which already has 555 and generates 95% of its revenues from exports. One of the strengths of the Héringue site is its very close proximity to Basel-Mulhouse airport.



PHARMACEUTICALS AND BIOTECHNOLOGIES
INOVET, BELGIUM

The veterinary pharmaceutical company Biové, owned by Belgian group Inovet, which is located in Arques in Hauts de France, will benefit from an investment of €28 million to triple the capacity of its production site. The new investment, divided into four phases, will be used to modernize the factory and to triple production capacity. Inovet is targeting entry into the world's top 50 animal health companies (livestock and domestic) by 2024. To implement this policy of increasing production, the company plans to strengthen its teams, with the recruitment of around 30 people expected by 2021.

LEADING SOURCE COUNTRIES FOR FOREIGN INVESTMENT IN FRANCE (2019)

COUNTRY	PROJECTS				JOBS			
	2019	2018	SHARE	CHANGE	2019	2018	SHARE	CHANGE
United States	238	232	16%	3%	7,886	6,274	20%	26%
Germany	228	180	16%	27%	4,946	3,618	13%	37%
United Kingdom	173	118	12%	47%	5,927	2,448	15%	142%
Italy	118	94	8%	26%	2,199	1,502	6%	46%
Switzerland	76	72	5%	6%	2,290	3,359	6%	-32%
Belgium	74	65	5%	14%	1,058	1,090	3%	-3%
China	65	57	4%	14%	1,364	1,078	3%	27%
<i>Including Hong Kong</i>	7	6	0%	17%	62	68	0%	-9%
Netherland	63	104	4%	-39%	1,590	1,431	4%	11%
Japan	57	53	4%	8%	952	1,195	2%	-20%
Canada	51	48	3%	6%	1,584	1,544	4%	3%
Spain	45	45	3%	0%	1,717	1,052	4%	63%
Sweden	35	31	2%	13%	775	678	2%	14%
Denmark	28	16	2%	75%	698	214	2%	226%
Luxembourg	23	15	2%	53%	759	354	2%	114%
Austria	20	16	1%	25%	289	295	1%	-2%
India	18	17	1%	6%	357	141	1%	153%
Ireland	10	13	1%	-23%	376	188	1%	100%
Turkey	10	6	1%	67%	318	47	1%	577%
Finland	10	6	1%	67%	315	560	1%	-44%
Norway	9	6	1%	50%	131	180	0%	-27%
Europe ¹	8	2	1%	300%	1,729	961	4%	80%
South Korea	8	13	1%	-38%	245	163	1%	50%
Singapore	8	4	1%	100%	83	55	0%	51%
Brazil	8	8	1%	0%	54	63	0%	-14%
Poland	7	3	0%	133%	323	54	1%	498%
Tunisia	7	8	0%	-13%	157	113	0%	39%
Morocco	7	8	0%	-13%	113	145	0%	-22%
Portugal	6	8	0%	-25%	357	266	1%	34%
Israel	5	11	0%	-55%	40	174	0%	-77%
South Africa	5	6	0%	-17%	28	140	0%	-80%
United Arab Emirates	4	4	0%	0%	181	156	0%	16%
<i>Other</i>	44	54	3%	-19%	701	764	2%	-8%
Total	1,468	1,323	100%	11%	39,542	30,302	100%	30%

¹ Total projects carried out by Airbus and the European Banking Authority.

Source: Business France, Annual Report 2019

American investment in France remained buoyant in 2019, with the United States continuing to be the leading source country for investment in France and the chief provider of jobs. With 238 projects, the United States were responsible for 16% of all job-creating foreign investment recorded in France and 20% of jobs generated.

American firms stood out for their commitment to research and development, accounting for more than one-quarter (27%) of all inward R&D investments and 39% of jobs generated in this area. Sector-wise, they were mainly in software and IT services (IBM), chemicals and plastics (Hexcel Corporation) and the automotive industry (Flex-N-Gate).

German investments grew strongly in France in 2019, rising by 27% to 228 investment decisions, while jobs associated with German investment grew by 37% to 4,946 jobs. German businesses were responsible for more than one-third of foreign investment in retail outlets, where they provided 21% of jobs.

Major installations involved brands such as Lidl, Maxi Zoo and Snipes, attracted by domestic demand in the French market. German firms were also among the leading contributors to logistics activities, being behind 31% of investment decisions in this area, through expansions to logistics sites of German subsidiaries in France, such as Schenker, Rethmann France and DHL International.

British businesses were the leading contributors in 2019 to the growth in investment and associated jobs. With 173 projects (+47%), British investors were responsible for 12% of projects and 15% of jobs generated. The year 2019 was marked by an increase in industrial investment, with numerous takeovers of ailing sites by British investors, including the acquisitions made by metalwork group GFG Alliance and metalwork/steel industry group Liberty House, enabling several hundred jobs in France to be maintained.

British investors were also particularly active with retail outlets, accounting for 35% of investments and 58% of jobs generated in this area, mainly through the deployment of Action France brands, a subsidiary of 3i Group, launched in 2018.

Italian investment in France in 2019 advanced by 26% to 118 projects. Italian investment in R&D activities was up by 100%, with Italian businesses responsible for 13% of all investment in R&D, mainly R&D activities in the renewable energies and the machinery/mechanical equipment sector.

Swiss investors remained in fifth place, with the 6% rise in investment decisions in 2019 resulting mainly from expansion plans by Adecco.

In 2019, China was the leading Asian investor in France, with 65 investment decisions (+14%). Chinese projects were mainly in decision-making centers (49% of projects; 30% of jobs), with 28% of all projects in 2019 involving World or European headquarters in France being made by Chinese firms. China also stood out in R&D, responsible for 8% of projects and 9% of jobs for this business activity nationwide.

The past year stood out for achieving growth of jobs of around 22%, with the rise in production/manufacturing activities coming mainly from businesses in the aerospace sector (up 9.1 percentage points), machinery/mechanical equipment (up 5.9 points) and electrical/electronic/IT equipment (up 5.1 points).

Finally, the contribution of projects from Denmark, Belgium and Luxembourg to the rise in foreign investments should be underlined.

THE IMPACT OF BREXIT ON FIRM'S LOCATION STRATEGIES

Brexit has led to a period of negotiations, which has maintained uncertainty for investors and businesses. As a direct result, according to the Kantar/Business France survey, many senior executives (64%) expect businesses from their countries to favor setting up in a European country other than the United Kingdom. France is said to be the second leading European host country, after Germany, that could benefit (40%) from this change in strategy.

The impact of Brexit on firms' location decisions is clear, **with some 23 investment projects from the Annual Report 2019 being directly linked to Brexit**. These projects will create or maintain more than 1,000 jobs. Many key players in the financial sector have announced their decision to set up in France, with 2019 characterized by a **48% growth** in projects in this sector.

Among the most important investment projects from 2019 was the transfer of **the European Banking Authority** from London to Paris, accounting for 150 jobs; meanwhile, American insurance business **Chubb** decided to move its headquarters from London to Paris, representing 50 jobs. Furthermore, US financial firm **Morgan Stanley** decided to create a new trading center

in Paris, resulting in the creation of 80 new roles, while **Goldman Sachs** chose to relocate some of its teams and operations to Paris.

The exit of the United Kingdom from the European Union also resulted in a collapse (-70% in the first half of 2019) of new investments in the British automotive industry, according to the Society of Motor Manufacturers and Traders (SMMT). Furthermore, there has been a recovery in foreign investment in the automotive sector in France. The year 2019 was characterized by an increase in industrial investments, with numerous takeovers of sites in difficulty by British investors. These include the acquisitions made by the metallurgical group GFG Alliance.

Since entering the French market in 2018 with the purchase of the largest aluminium electrolysis plant in Europe, Liberty Aluminium Dunkirk, from the Rio Tinto group, the British group GFG Alliance has established itself as a major industrial player in France. Among its investments in 2019 was GFG Alliance's takeover of Durisotti, the second largest industrial coachbuilder in France, which was in administration, with 200 employees. The takeover of these two sites, which produce components for the assembly of car engines, has led to several hundred jobs being maintained.

They chose France



AUTOMOTIVE INDUSTRY
GFG ALLIANCE, UNITED KINGDOM

Since entering the French market in 2018 thanks to the purchase from the Rio Tinto group of Liberty Aluminium Dunkirk (Hauts de France), the largest aluminum electrolysis plant in Europe, the GFG Alliance group has established itself as a major industrial player in France. Following successive acquisitions, GFG now employs more than 2,000 people in France across seven industrial sites.

Among its investments in 2019, GFG took over Durisotti, the country's second industrial coachbuilder, which was in receivership and employed 200 people. The scope of the takeover includes the company's three sites located in Sallaumines (Hauts de France region), Agen (Nouvelle Aquitaine region) and Metz (Grand Est region). The same year, GFG Alliance acquired two vehicle component suppliers in Poitou (Nouvelle Aquitaine). The takeover of these two sites, which produce components for the assembly of automotive engines, has saved 600 jobs.



MACHINERY AND MECHANICAL EQUIPMENT
TECHNOALPIN AG, ITALY

This Italian industrial company, which is a global leader in the design and manufacture of manual and fully automated snowmaking equipment and systems, is continuing its growth in the French market. In 2018, Technoalpin initiated a plan to expand its French production facility in Dardilly (Auvergne-Rhône-Alpes region). This investment of around €4 million was notably reflected in the construction of the new 1,000 sq. m. headquarters near Lyon, which were opened in April 2019.

In addition, the group has set out a plan to expand its French design office in Carquefou (Pays de la Loire region), notably involving recent work to secure the group's testing platform and strengthen its teams. The recruitment of several qualified employees, including engineers and design office personnel, is planned for the next three years at the Carquefou R&D center.



TRANSPORT
EASYJET AIRLINE, UNITED KINGDOM

Nantes-Atlantique Airport became a base for British low-cost airline easyJet on April 4, 2019, with three Airbus A320s being based there, one of which was decorated with an emblem of the city. EasyJet's investment in Nantes (Pays de la Loire region) contributes directly to the local economy. With three A320s based there, more than 110 jobs under French law have been created, including nearly 40 pilot positions and more than 70 for cabin crew.

At a time when internal mobility is popular in the world of work, easyJet offers its crews a choice when it comes to quality of life. Indirect employment is also positively impacted by the hundreds of jobs generated with the development of an airline, with easyJet having resulted in a direct contribution of 100,000 new visitors in 2019.



MEDICAL EQUIPMENT
ZIMMER BIOMET, UNITED STATES

A subsidiary of Zimmer Biomet, which manufactures robotic surgical assistance devices, the Montpellier-based company Zimmer Biomet Robotics is investing €20 million in new premises near Montpellier-Méditerranée Airport. This new site will allow the company to double the area devoted to manufacturing and also build a training center for surgeons and operating theater staff, as well as a display area. This investment was met with a significant recruitment drive, with the arrival of 54 new employees.

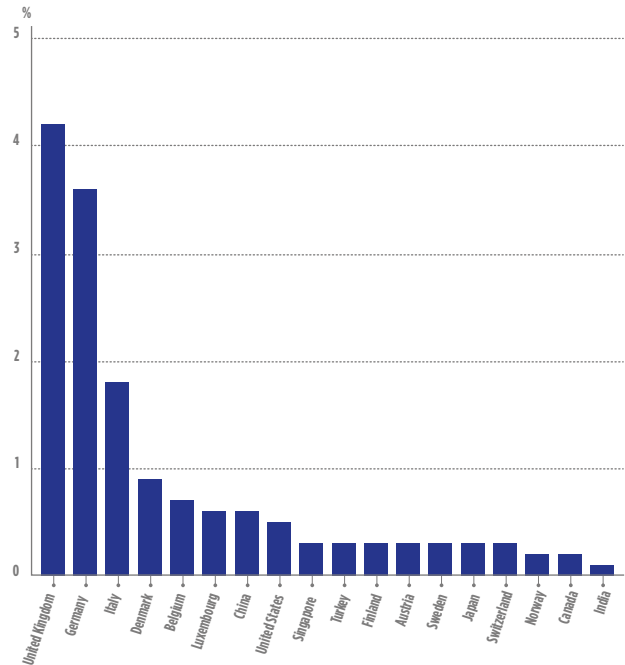


ELECTRICAL EQUIPMENT
EHANG, CHINA

Specializing in the passenger and logistics drone sector, Ehang signed a partnership with the metropolitan area of Lyon (Auvergne-Rhône-Alpes region) at the end of 2018 to cooperate on the "smart city" and "last kilometer" logistics strategies. It has established its first European R&D and flight test center in Lyon (Auvergne-Rhône-Alpes region) and aims to access European and North African markets from this site.

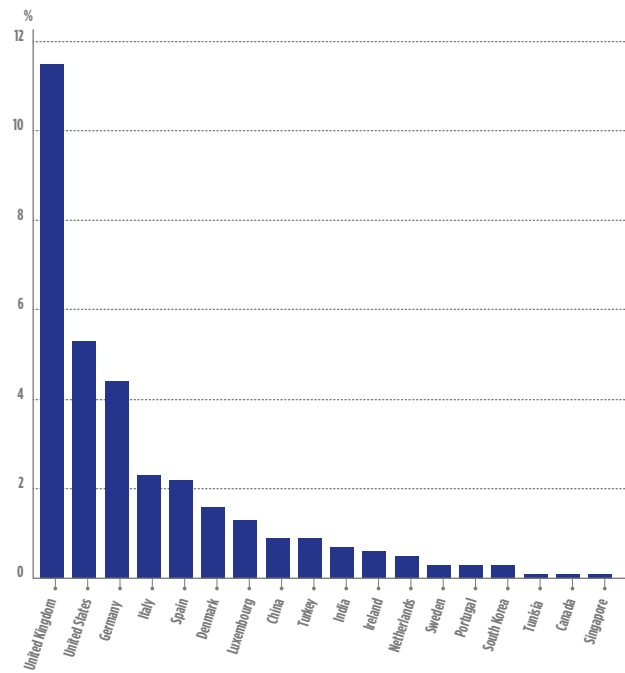
The countries that contributed the most to the growth of investments are the United Kingdom, Germany and Italy. In employment terms, the leading contributors were the United Kingdom, the United States, Germany, Italy and Spain.

Fig. 6 CONTRIBUTION BY COUNTRY TO CHANGING NUMBERS OF INVESTMENT DECISIONS (2019)



Source: Business France, Annual Report 2019

Fig. 7 CONTRIBUTION BY COUNTRY TO CHANGING NUMBERS OF JOBS (2019)



Source: Business France, Annual Report 2019

BUSINESS ACTIVITIES

France's increasing attractiveness in strategic activities

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.

FOREIGN BUSINESSES PREFER PRODUCTION/MANUFACTURING OPERATIONS

In 2019, foreign investors preferred production/manufacturing operations (26% of all investments) and decision-making centers (25%), as well as retail outlets (14%).

Production/manufacturing operations are a major issue in terms of jobs, being **the leading contributor to total**

employment, with 13,814 jobs, or 35% of total employment (cf. table hereafter).

The rise observed in foreign investment in France resulted mainly from investments in retail outlets (up six percentage points), production/manufacturing (up four points), logistics (up two points) and R&D (up two points).

Similarly, the contribution to the rise in jobs came from investments in retail outlets (up nine percentage points), production/manufacturing sites (up eight points) and business services (up 3.4 points) (cf. Figure 8 and 9).

Of particular note is that R&D/engineering activities were up 22% in 2019. Among the leading job-rich R&D projects, we can look to the development of technological solutions engineering by IBM, as well as expansions to R&D centers and engineering by Amadeus.

THE CONTRIBUTION MADE BY THE FRENCH TREASURY DIRECTORATE TO PROSPECTION

In 2019, 61 COSPE-certified projects (Business France's Project Steering Committee) were identified by the French Treasury Directorate's network of business services and were shared with regional authorities via the Business France platform. They contributed to the creation of at least 4,800 jobs and the maintenance of 1,150 jobs.

More specifically, 70% of the projects identified concerned investors located in Europe, 20% in Asia, and the rest in North America and Oceania. Twenty-six percent of them were production/manufacturing and R&D projects, 25% head office projects and 12% logistics,

with the rest being retail and business services/consumer services-related projects.

Finally, two-thirds of the projects concerned the services sector (notably financial and banking services, transport, wholesale and retail), with the remaining one-third relating to the industrial sector (notably agri-food and healthcare).

Among the projects identified was the Dutch retail group Action, which continued its expansion in France in 2019, with the opening of more than 75 new retail outlets throughout the country, resulting in the creation of 1,300 jobs.

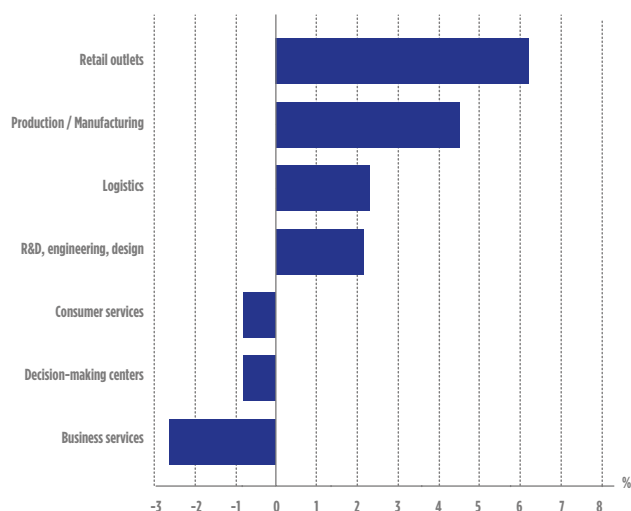
In order to guarantee a regular supply for these new retail outlets, this discount giant is set to open its fourth logistics center in France in Verrières-en-Anjou (Pays de la Loire region). This investment will create nearly 500 jobs over the next three years through its logistics partner Kühne + Nagel.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY (2019)

BUSINESS ACTIVITIES	PROJECTS				JOBS			
	2019	2018	SHARE	CHANGE	2019	2018	SHARE	CHANGE
Decision-making centers	362	373	25%	-3%	5,219	4,183	13%	25%
<i>First-time investments in Europe</i>	56	90	4%	-38%	451	810	1%	-44%
<i>First-time investments in France</i>	193	226	13%	-15%	2,755	2,511	7%	10%
<i>Global / European headquarters</i>	37	23	3%	61%	454	271	1%	68%
<i>French headquarters</i>	76	34	5%	124%	1,559	591	4%	164%
Logistics	71	41	5%	73%	3,318	2,596	8%	28%
Retail outlets	200	118	14%	69%	4,378	1,645	11%	166%
Production / Manufacturing	380	320	26%	19%	13,814	11,295	35%	22%
R&D, engineering, design	157	129	11%	22%	3,775	2,793	10%	35%
<i>R&D</i>	98	100	7%	-2%	2,542	2,231	6%	14%
<i>Engineering</i>	59	29	4%	103%	1,233	821	3%	50%
Business services	186	220	13%	-15%	6,043	5,001	15%	21%
Consumer services	112	122	8%	-8%	2,995	2,789	8%	7%
Total	1,468	1,323	100%	11%	39,542	30,302	100%	30%

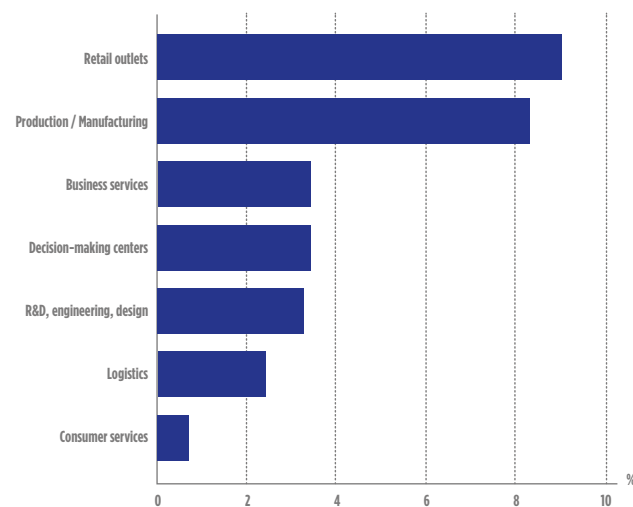
Source: Business France, Annual Report 2019

Fig. 8 CONTRIBUTION BY BUSINESS ACTIVITY TO THE RISE IN PROJECTS (2019)



Source: Business France, Annual Report 2019

Fig. 9 CONTRIBUTION BY BUSINESS ACTIVITY TO THE RISE IN JOBS (2019)



Source: Business France, Annual Report 2019

PRODUCTION/MANUFACTURING ACTIVITIES ARE THE LEADING CONTRIBUTOR TO EMPLOYMENT

Foreign investment in French industry is dynamic, with a growth rate of 19% in 2019 to reach 380 projects, or 26% of all investments.

Production/manufacturing investments involved expanding existing facilities in 76% of cases, and a further 13% involved new sites. As such, there were 287 expansions of industrial sites in 2019 and 50 new industrial plants created. It should be noted that the number of new production/manufacturing sites set up (+35%) advanced quicker than expansions (+15%).

Two-thirds of foreign investments in production/manufacturing were made by businesses from the United States, Germany, Belgium, Italy, Japan, the United Kingdom and Switzerland.

The United States was France's leading inward investor in this area: with 64 projects, it was responsible for 17% of investments and 16% of the jobs they generated. Germany was the next leading contributor, responsible for 13% of investment decisions and 13% of jobs. Also of note was the sharp increase in British (+79%) and Italian (+30%) investments. For the United Kingdom, it was mainly takeovers of ailing sites, while for Italy it was mainly expanding production/manufacturing facilities already set up in France.

Half of the investments in the machinery/mechanical equipment (14%), agri-food (11%), chemicals/plastics (11%), automotive (8%) and construction/building materials (8%) sectors involved production/manufacturing operations. More than half of all investments in the metals (86%), glass/ceramic (85%), construction/building materials (75%), chemicals/plastics (72%), automotive (59%), aerospace/naval/railway equipment (59%) and agri-food (56%) sectors involved production/manufacturing operations (cf. Fig. 10).

Production/manufacturing activities are an important issue in terms of employment, being the **leading contributor, with 13,814 jobs**, of which 10,099 jobs were created and 3,715 jobs were maintained, or 35% of total employment from investment.

In terms of employment, the leading contributors were aerospace/naval/railway equipment (21%), the automotive industry (14%), metals/metalworking (10%) as well as chemicals/plastics (9%) (cf. Fig. 11).

FRANCE, AN INDUSTRIAL ECONOMY

Among the factors underpinning the momentum of foreign investment, of particular note are the reforms to competitiveness (taxation, social security, regulations, simplification) that France is undergoing. These reforms have involved control of labor costs since 2013, particularly in industry, thanks to the introduction of the competitiveness and employment tax credit (CICE) and the responsibility pact.

As such, between the fourth quarter of 2012 and the first quarter of 2019, labor costs increased less quickly in France (+8.1%) than in the euro zone on average (+10.8%). Following the taxation reforms and lowering of social security contributions decided in recent years by the government, hourly labor costs in French industry (€38.70) were lower than in Germany (€42.70) in the third quarter of 2019.

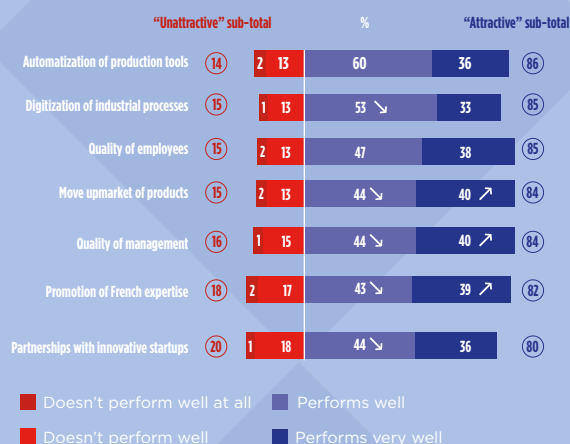
According to our Kantar-Business France survey, French industry is particularly attractive, being acclaimed by 81% of foreign investors.

The main performance criteria of industry are the automatization of production tools (86%), the digitization of industrial processes (85%), the quality of employees (85%), the move upmarket of products (84%) and the quality of management (84%).

FRANCE'S ATTRACTIVENESS FOR R&D INVESTMENTS (2019)

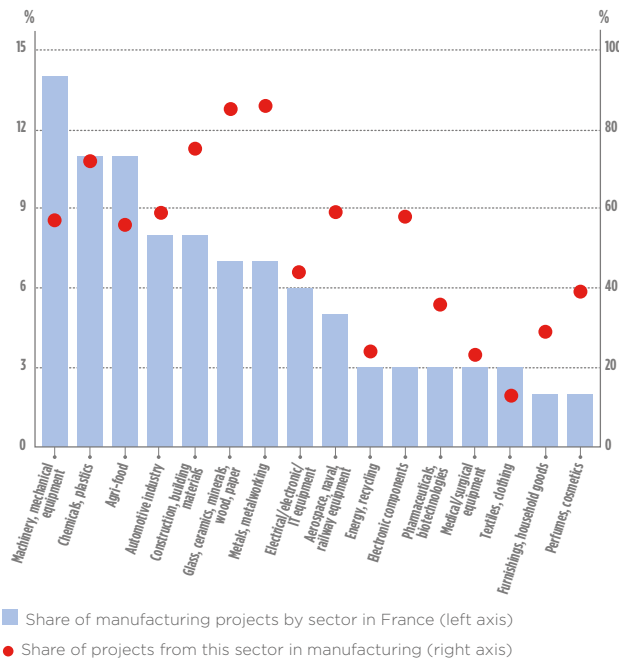
QUESTION:

Do you believe that French industry performs well on the following points?



Source: Kantar Public/Business France survey

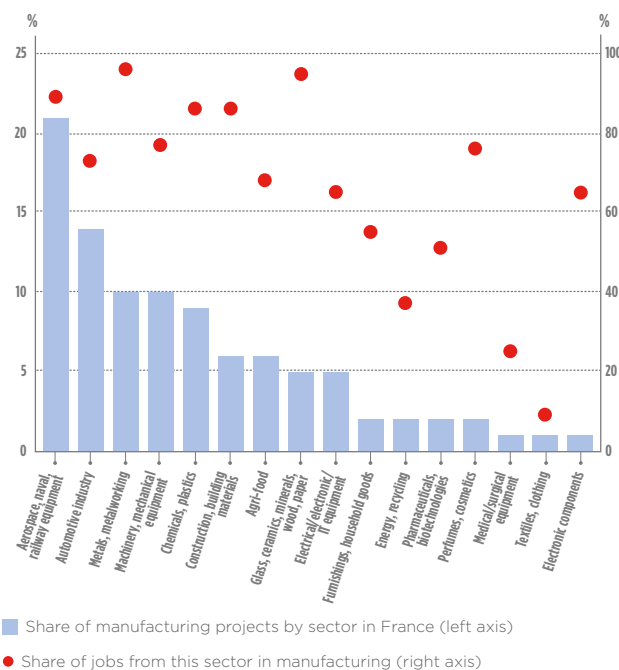
Fig. 10 BREAKDOWN BY SECTOR OF MANUFACTURING PROJECTS IN FRANCE (2019)



Key: 11% of manufacturing investment was made by businesses in the chemicals/plastics sector; 72% of investments in this sector were made in manufacturing.

Source: Business France, Annual Report 2019

Fig. 11 BREAKDOWN BY SECTOR OF JOBS IN MANUFACTURING IN FRANCE (2019)



Key: 21% of jobs in manufacturing were made by businesses in the aerospace, naval, railway equipment sector; 89% of jobs created in this sector were made in manufacturing.

Source: Business France, Annual Report 2019

JOBS GENERATED BY DECISION-MAKING CENTERS INCREASED 25% IN 2019

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. With advancing globalization, 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 2019, projects involving decision-making centers accounted for one-quarter of investments. While investment projects were down slightly (3%), the jobs they generated were up +25%. A total of 53% of decision-making centers were **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.

Projects involving headquarters in France more than doubled to reach 76 projects in 2019, while numerous foreign groups have expanded or set up their headquarters in France, such as the German subsidiary Suet in the Grand Est region, the Belgian subsidiary Colruyt in Bourgogne-Franche-Comté and the Dutch subsidiary EWS in Normandie.

The number of investment decisions involving global and European headquarters based in France (37) increased by 68% in 2019. Chinese and American firms were responsible for 24% and 19%, respectively, of all projects involving global headquarters in France.

Brexit has been accompanied by a period of negotiations, which are maintaining uncertainty for investors and businesses. As a direct result, according to the Kantar/Business France survey, more senior executives (64%) are anticipating a revision to the installation strategy in the United Kingdom of businesses from their country in favor of another European country.

France is ranked second in Europe (40%) among host countries who could stand to benefit, after Germany. Following the decision of the United Kingdom to quit the European Union, the American insurance company Chubb decided to transfer its European headquarters from London to Paris; the Indian startup Dualeap moved its registered office to Toulouse; while Partners Cap opened a European office in Paris, not only to anticipate the consequences of Brexit, but also to develop its activity in Europe.

They chose France



AEROSPACE EQUIPMENT **INDRAERO SIREN, GERMANY**

Indraero Siren specializes in the manufacture of complex structures for the aerospace market. Affiliated for several years to the French group Lisi, the latter announced in early 2019 its intention to sell Indraero Siren's operations. The offer from the German fund Quantum Capital Partners, already holding other assets linked to aerospace, was accepted by Lisi. Quantum Capital Partners therefore acquired Indraero Siren and its two sites in Argenton-sur-Creuse and Déols (Centre-Val de Loire region), employing 422 people.



AUTOMOTIVE INDUSTRY **FLEX-N-GATE, UNITED STATES**

Flex-N-Gate, one of the largest original equipment manufacturers in the American automotive industry, has installed a sequencing site in Maubeuge (Hauts de France region). This site will enable the group to be able to deliver the production chain in real time to nearby car manufacturers. The company will recruit more than 50 people in the fields of logistics, quality, maintenance and manufacturing.



AUTOMOTIVE INDUSTRY **C.L.N. S.p.A., ITALY**

Specializing in the engineering, stamping, profiling and construction of structural parts, components, modules and steel sub-assemblies destined for the automotive industry, C.L.N. S.p.A. decided in 2019 to create a new 10,000 sq. m. industrial site in Cravanche (Bourgogne-Franche-Comté region) to launch new iron-cladding activities. At this new production facility, several robotized welding islands will manufacture the underbody parts for future vehicles built by PSA on the Sochaux site and will supply spare parts to the Mulhouse (Grand Est region) and Vesoul sites (Bourgogne-Franche-Comté region).

The future production site will enjoy a €10 million investment from the Italian group. Production will start in 2020, with the hiring of 50 people from the start of operations, ultimately creating 120 positions.



SOFTWARE AND IT SERVICES
SIMILARWEB, ISRAEL

SimilarWeb develops audience measurement solutions for websites (traffic, engagement, interest, traffic sources) and mobile applications (retention, keywords on Google Play, etc.). The company also offers rankings and analysis on the most visited sites or the most used applications depending on the country. Established in 2007, it has nearly 500 employees spread across Israel, the United States and the United Kingdom. Since its creation, it has raised US\$112 million from Israeli and foreign venture and corporate venture capitalists. In 2019, SimilarWeb created its first European base in France and recruited more than 10 people.



AUTOMOTIVE INDUSTRY
CHENGDU PUSH AUTOMOBILE MOLD, CHINA

Chengdu Push Automobile Mold, which specializes in automobile molds, is developing in the European market. To better secure orders from its main client PSA, it plans to set up an office in the Ile de France/Paris region to cover the European market.



CONSULTING, ENGINEERING
PARTNERS CAPITAL, UNITED KINGDOM

This British management company, which handles more than US\$23 billion of assets by investing in all asset classes, opened a European office in Paris in 2019 to anticipate the consequences of Brexit and to further develop its operations in Europe. The Paris office will serve clients based in continental Europe and will handle funds of more than €4 billion.

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.

R&D PROJECTS EXTREMELY BUOYANT IN 2019

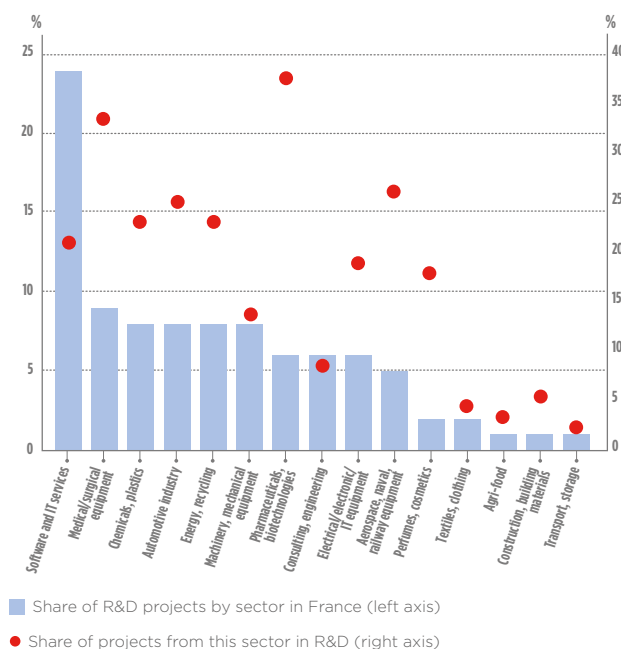
In 2019, 157 investment decisions were recorded in R&D and engineering, up 22% from 2018. Jobs generated rose by 35% in 2019. Investments in R&D activities contributed to a rise in employment of more than three percentage points. These investments spurred on businesses: beyond their impact on growth, 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 11% of all foreign investment decisions in 2019, generating 10% of all jobs created in France. The year 2019 was marked by a 76% rise in expansions of R&D centers to reach 55% of all R&D investments. Setting up new R&D centers accounted for 43% of existing operations, while the number of jobs associated with the development of R&D centers in France also grew significantly by 46%.

These investments were carried out above all by businesses from the digital sector (24% of investments) – for example IBM, which stepped up its presence in France, planning to develop its R&D research in artificial and quantum intelligence – and should create more than 600 jobs nationwide. Businesses from the automotive, chemicals, machinery/mechanical equipment and electrical/electronic/IT equipment sectors are also very active: Samsung, NXP Semiconductors, Shiseido, Continental, Finmeccanica, Volvo and Amadeus have also decided to bank on “made in France” innovation.

In 2019, the leading countries that invested in R&D in France were the United States (27%), Italy (13%) and Germany (10%), while the leading countries for the growth in R&D center investments were Italy (up eight percentage points), the United States (up six points), Germany (up five points) and Belgium (up five points).

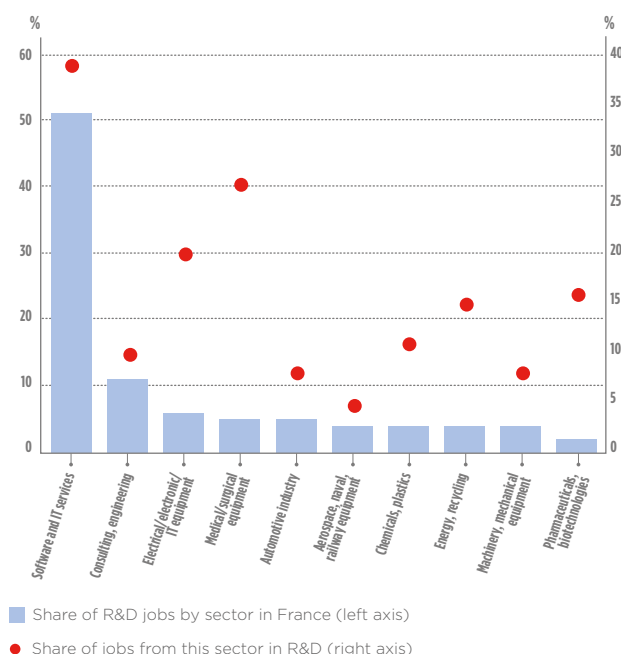
Fig. 12 BREAKDOWN BY SECTOR OF R&D PROJECTS IN FRANCE (2019)



Key: 9% of R&D investments were made by businesses from the medical/surgical equipment sector; 32% of investments in this sector were on R&D activities.

Source: Business France, Annual Report 2019

Fig. 13 BREAKDOWN BY SECTOR OF R&D JOBS IN FRANCE (2019)



Key: 51% of jobs in R&D activities were provided by businesses in the software/IT services sector; 39% of jobs created in this sector were in R&D activities.

Source: Business France, Annual Report 2019

FRANCE: AN INNOVATIVE ECONOMY

France's attractiveness in the field of innovation has been confirmed by the results of our survey on France's economic image with foreign businesses set up or otherwise in France.

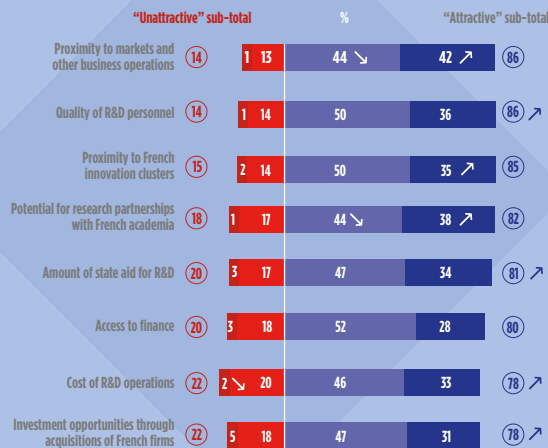
Innovation is recognized as a driving force behind France's attractiveness as an investment location: 85% of senior executives based abroad recognize the quality of French innovation and 84% consider that the French ecosystem encourages innovation.

The quality of R&D personnel, the proximity of French innovation clusters or the potential for research partnerships with French academia are all structural advantages of the French economy, which supports the trend for R&D investments in France.

FRANCE'S ATTRACTIVENESS FOR R&D INVESTMENTS (2019)

QUESTION:

For each of the following criteria,
is France in your view very or fairly attractive,
or very or fairly unattractive,
for R&D investments?



Source: Kantar Public/Business France survey

They chose France



CHEMICALS, PLASTICS
HEXCEL, UNITED STATES

The American specialist in composite materials, Hexcel, and French chemicals group, Arkema, announced in 2019 the opening of a joint R&D laboratory in Les Avenières (Auvergne-Rhône-Alpes region). The aim of this laboratory is to develop unidirectional carbon-thermoplastic prepregs for the manufacture of parts of primary structures for future generations of aircraft. Hexcel will create 200 jobs as part of this partnership.



SOFTWARE AND IT SERVICES
IBM, UNITED STATES

The American giant IBM has created a French center for co-innovation in artificial intelligence at the Paris-Saclay site. The center will be dedicated to the development of technologies such as artificial intelligence, cybersecurity and quantum computing. This site will employ 350 people within two years, including around a hundred researchers.



RENEWABLE ENERGY
TRANSPOD, CANADA

In 2019, TransPod, one of the startups active in the development of the Hyperloop system, opened an R&D center in Nouvelle Aquitaine. The system developed by TransPod is powered by renewable energy, notably solar energy, in a self-sufficient way and without a carbon footprint. TransPod created its French subsidiary in 2019 and began the construction of its R&D center in the town of Droux in the Haute-Vienne department (Nouvelle Aquitaine region).

The €20 million of investment announced at the "Choose France 2019" summit will be invested over the next three years (2020-2022), with an initial phase of €5 million in 2020, including €2 million in European Regional Development Funds (ERDF) received via the Nouvelle Aquitaine region. This project should see 20 qualified jobs created over three years, with the first hires having already taken place, with two people as of January 1, 2020. TransPod is currently in the due diligence phase with several partners to close a second fundraising round of US\$50 million.



ELECTRONIC COMPONENTS
ARM, UNITED KINGDOM

The leading British technology group specializing in semiconductor design, ARM has decided to strengthen its presence at its R&D site within the Sophia Antipolis technology park near Nice (Provence-Alpes-Côte d'Azur region), through the hiring of 200 additional highly qualified employees over three years. To welcome the new teams to Sophia Antipolis, the British group has decided to develop a new-generation 6,000 sq. m. campus. ARM has been part of the Japanese group SoftBank since 2016. Following the acquisition, which was the largest investment for an Asian company in the United Kingdom, ARM's headquarters remained in Cambridge.



MACHINERY AND MECHANICAL EQUIPMENT
KONECRANES, FINLAND

The Konecranes group, a major player in services and equipment for port cranes and lifting equipment, has chosen Lyon (Auvergne-Rhône-Alpes region) for its new world-class R&D center. Launched in April 2019, the Konecranes Data Science Lab is dedicated to predictive analysis, computerized measurement of component wear and anticipation of maintenance, with the aim of supporting the digital transformation of the company. For Konecranes, it's about developing new business models by exploiting the data generated by digital processes and connected products. Ultimately, around sixty people are expected to join the new research center.

THE "LA FRENCH TECH" ECOSYSTEM ENJOYS STRONG INTERNATIONAL RECOGNITION

Station F, the most ambitious startup campus in the world set in Paris, entirely financed by Xavier Niel, the founder of Free, École 42, and the investment fund Kima Ventures, is home to around 1,000 innovative startups and 3,000 workstations split into 30 international support programs, including incubators (HEC, Edhec, Insead, IFM, Ponts et Chaussées), accelerators (Ventures Privées, Facebook, Microsoft, Havas, TF1, LVMH, Thalès) and international networks.

Each one specializes in its own field of expertise: BNP Paribas with FinTech, Ventures Privées with FashionTech and retail, Facebook with data, Microsoft with artificial intelligence, Havas with AdTech, etc. Station F also has 30 investment funds present on site, including Kima, Ventech, Daphni and Accel.

France's innovation capacity has been in full view in the last two years at the Consumer Electronics Show (CES) in Las Vegas, the largest of its kind in the world. Held from January 2020, it showcased a wide range of French tech startups. **With 40 Innovation Awards, France won more awards than any other European nation and was ranked fourth in the world.**

Fundraising in France is evolving along with the ecosystem, with increasingly larger amounts being raised. Some companies have even made it to the big leagues, with amounts exceeding €100 million: in 2018, French video game startup Voodoo secured the biggest fundraising round of recent years in France, with amounts reaching US\$200 million, or €172 million.

Meanwhile, French unicorn Doctolib, founded in 2013, raised €150 million in 2019; e-commerce site ManoMano, which specializes in DIY and gardening, raised €110 million in 2019; and French agritech flagship brand Ynsect raised €110 million in 2019.

They chose France



AGRI-FOOD
PROCSEA, SWITZERLAND

The Franco-Swiss startup ProcSea, located in Bretagne (Brittany), the first BtoB marketplace specializing in seafood, has experienced good growth since it was created in 2016. It has already carried out three fundraising rounds, including one worth €6.5 million in 2019, with the aim of becoming an essential digital crossroads for all the key players from the maritime industry in Europe and around the world. In terms of personnel, ProcSea has been doubling its workforce every year at its Rennes site. With 26 new jobs created in 2019, its team has now reached 50 people.



EDUCATION AND TRAINING
ETUDESK, IVORY COAST

Etudesk, an Ivorian startup specializing in EdTech, has chosen to establish itself within the Bond'Innov incubator in Ile de France (Paris region) to facilitate its international development, especially in West Africa. It aims to be close to its instructors (most of whom are based in France) and develop R&D activities, creating a total of six jobs over three years.



SOFTWARE AND IT SERVICES
DAPPER LABS, CANADA

Dapper Labs, which is based in Vancouver, Canada, is partnering with Ubisoft to develop a blockchain platform. Dapper Labs, incubated at AxiomZen and creator of the game Cryptokitties, has co-developed a blockchain platform, called Flow, with Ubisoft. This collaboration will very soon require the setting up of the Canadian startup in Ile de France (Paris region) in its own right with ten employees.



SOFTWARE AND IT SERVICES
ALE, JAPAN

The Japanese startup ALE, known for its project of artificial shooting stars, has chosen Toulouse Métropole as the location of its first European office. It has set up inside the B612 building within the Toulouse Aerospace Innovation Center, which brings together on a single site the major players in technological R&D in the fields of aerospace and on-board systems. The team will be made up of between three and five researchers.



SOFTWARE AND IT SERVICES
BULB, UNITED KINGDOM

BULB, a British CleanTech startup that develops software to reduce energy costs, chose to set up in Ile de France (Paris region) in May 2019. BULB France has announced the creation of around 100 jobs.



SOFTWARE AND IT SERVICES
LOFT ORBITAL, UNITED STATES

The California-based startup Loft Orbital has chosen Toulouse and the Occitanie region for its European base. Founded in early 2017 in San Francisco, Loft Orbital manufactures, launches and operates satellites capable of carrying up to five payloads from different customers. The data of each tenant customer of the satellite is processed individually using high-performance software, which makes them easily searchable and usable. The startup aims to set up an R&D center in Occitanie but also a subsidiary dedicated to the marketing of its services to the European, Middle Eastern and African markets. Fifteen posts requiring highly-qualified individuals are expected to be filled within the next three years.

— BUSINESS SECTORS —

Projects in a variety of sectors, reflecting rich expertise throughout the French economy

There were 747 investment decisions in the manufacturing sector in 2019, accounting for 51% of all inward investment projects. Service-sector companies were responsible for 49% of projects, with 721 investment decisions.

In 2019, the leading sectors for investment were software and IT services (13%), wholesale and retail (10%), consulting/engineering (8%), transport/storage (6%), as well as machinery and mechanical equipment (6%).

Service-sector companies contributed the most to the growth in jobs (up 18 percentage points). The leading sectors were software and IT services (up 14 percentage points), wholesale and retail (up 12 points), transport/storage (up eight points), as well as financial services (up seven points).

Manufacturing sectors that contributed the most to the growth in jobs generated by foreign investments included aerospace, naval, railway equipment (up eight points), the automotive industry (up five points), textiles, clothing and accessories (up five points), machinery and mechanical equipment (up four points), and chemicals/plastics (up four points).

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

While American investments were particularly prevalent in the software/IT services sector (one-third of all foreign investment decisions in this area), as well as in the chemicals/plastics sector (23%), German firms stood out for making 41% of all foreign investments in the wholesale/retail sector and 27% in the energy sector.

Italian companies meanwhile made a key contribution in textiles and clothing (20%) and the energy sector (22%), while British investors led the way in the wholesale/retail sector (37%) and in the financial sector (nearly one-quarter).

BREAKDOWN OF PROJECTS BY BUSINESS SECTOR (2019)

BUSINESS SECTOR	PROJECTS				JOBS			
	2019	2018	SHARE	CHANGE	2019	2018	SHARE	CHANGE
Machinery and mechanical equipment	95	68	6%	40%	1,784	1,224	5%	46%
Textiles, clothing and accessories	75	71	5%	6%	1,843	1,125	5%	64%
Agri-food	73	55	5%	33%	1,146	1,212	3%	-5%
Chemicals, plastics	60	47	4%	28%	1,395	824	4%	69%
Energy, recycling	55	42	4%	31%	885	685	2%	29%
Automotive industry	54	43	4%	26%	2,594	1,854	7%	40%
Electrical/electronic/IT equipment	50	63	3%	-21%	1,053	685	3%	54%
Medical/surgical equipment	44	30	3%	47%	726	701	2%	4%
Construction, building materials	40	38	3%	5%	920	845	2%	9%
Glass, ceramics, minerals, wood, paper	34	30	2%	13%	809	514	2%	57%
Aerospace, naval, railway equipment	32	38	2%	-16%	3,167	1,952	8%	62%
Metals, metalworking	29	29	2%	0%	1,498	1,363	4%	10%
Pharmaceuticals and biotechnologies	28	45	2%	-38%	501	1,394	1%	-64%
Furnishings, household goods	28	31	2	-10%	619	423	2%	46%
Electronic components	19	13	1%	46%	269	645	1%	-58%
Perfumes, cosmetics	18	16	1%	13%	296	246	1%	20%
Consumer electronics	13	11	1%	18%	230	155	1%	48%
<i>Manufacturing sub-total</i>	<i>747</i>	<i>670</i>	<i>51%</i>	<i>11%</i>	<i>19,735</i>	<i>15,847</i>	<i>50%</i>	<i>25%</i>
Software and IT services	186	184	13%	1%	4,984	3,026	13%	65%
Wholesale and retail	154	86	10%	79%	4,458	2,673	11%	67%
Consulting, engineering	117	147	8%	-20%	4,207	3,795	11%	11%
Transport, storage	87	35	6%	149%	2,149	1,028	5%	109%
Hospitality, tourism and restaurants	44	52	3%	-15%	1,557	1,594	4%	-2%
Financial services, banking and insurance	43	29	3%	48%	1,283	298	3%	331%
Sporting, recreative activities and leisure	34	67	2%	-49%	616	865	2%	-29%
Other services	22	20	1%	10%	162	436	0%	-63%
Media, publishing	10	13	1%	-23%	132	135	0%	-2%
Education and training	9	5	1%	80%	57	35	0%	63%
Real estate and business offices	9	10	1%	-10%	87	130	0%	-33%
Telecoms, internet service providers	6	5	0%	20%	115	440	0%	-74%
<i>Services sub-total</i>	<i>721</i>	<i>653</i>	<i>49%</i>	<i>10%</i>	<i>19,807</i>	<i>14,455</i>	<i>50%</i>	<i>37%</i>
Total	1,468	1,323	100%	11%	39,542	30,302	100%	30%

Source: Business France, Annual Report 2019

They chose France



SOFTWARE AND IT SERVICES
COMPUTACENTER, UNITED KINGDOM

The British group Computacenter, leader in infrastructure services and solutions, strengthened its presence in Occitanie in 2019 with the opening of a new service center in Perpignan. The Perpignan site enables Computacenter to respond to the start of production of its new contracts, in support of the Montpellier site, which is reaching saturation point. Major accounts, such as Airbus, outsource to Computacenter all or part of the IT support provided to internal users. Some 150 jobs are expected to be created by the end of 2020, with 300 in the longer term. After beginning operations at the end of 2019, Computacenter had already hired more than 50 people at the end of February 2020.



SOFTWARE AND IT SERVICES
SHOWPAD, BELGIUM

Showpad is a Belgian software publisher that has developed a digital platform for sales and marketing teams that enables you to personalize and make presentations and sales pitch presentations more interactive. The rapidly growing company recently opened offices in Chicago, Munich and the Netherlands and has revenues of €25 million, with more than 1,000 customers representing 100,000 users. In 2019, Showpad decided to open an office in Paris for the French market, where it already has around forty customers and generates revenues of €1.2 million. This office will employ 25 people within the next three years.



AUTOMOTIVE INDUSTRY
VOLVO, SWEDEN

The Swedish automobile manufacturer announced an investment of €33 million at the beginning of 2019 for the construction of a new R&D center in Lyon (Auvergne-Rhône-Alpes region) to prepare the future of the brand. This new site, which will bring together around 1,400 engineers from the Volvo group and its Renault Trucks subsidiary, will be one of the 10 largest R&D sites in France. In addition, the building was built using a sustainable approach, which will reduce its energy consumption by 25%. This decision to modernize its Lyon R&D center, the second in the group after that of Gothenburg, is a strong signal of France's role in the group's strategy.



MACHINERY AND MECHANICAL EQUIPMENT
AGCO, UNITED STATES

The American designer, manufacturer and distributor of agricultural machinery and solutions, AGCO has expanded its Beauvais site (Hauts de France region) and created 200 new jobs, thanks to the acquisition of the former Nestlé production site, which covers 15.7 hectares. Once the site's renovation is complete, AGCO's operations will be extended to a total area of 54 hectares and will employ more than 2,500 people. The new campus will allow the complete design, validation and production of new models and will bring production volumes to 18,000 tractors per year. At the same time, AGCO will invest €40 million to improve the quality of the site and to accelerate R&D and innovation. This expansion will be accompanied by the integration of new activities: a tractor customization workshop, additive manufacturing, in-house production of hydraulic tubes and reconditioning of gearboxes.



BUSINESS SERVICES
CGI GROUP INC., CANADA

The Canadian IT services group CGI recruited 120 people on permanent contracts for its Nantes-based agency (Pays de la Loire region) in 2019. It already has 700 employees, the group relying on 7,000 sq. m. of office space in buildings located in northern Nantes and Carquefou (Pays de la Loire region). The Nantes-based agency had already hired 120 people last year. This campaign will aim in particular to strengthen the CGI workforce focused on consulting, the group being increasingly involved in digital transformation projects affecting the organization and customers operating models. Furthermore, to cope with the shortage of digital talent, CGI opened its own developer school in Nantes in August 2019. At the end of the work-study program, employment in the company is guaranteed.

INVESTMENT TYPES

New sites remain in the majority, with jobs created up 34% in 2019

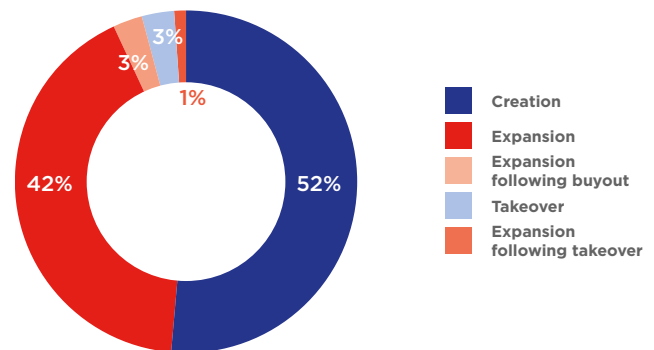
Several different types of foreign investment projects can be distinguished in our analysis: creations of new sites ('greenfield investment'), expansions to existing sites, buyouts of healthy businesses, takeovers of ailing sites, new partnerships, or expansions following takeovers. In this report, Business 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).

The number of jobs created by new site creations increased by 34% to reach 15,347 jobs. In 2019, newly set up retail outlets (up 18 points) and logistics sites (up nine points) contributed the most to the growth of these jobs.

INVESTMENTS INVOLVE SITE CREATIONS FOR THE MOST PART

Creations, or setting up new sites, reflect France's attractiveness. In 2019, they grew at an average annual rate of 4% to 768 projects, accounting for 52% of all investment projects. Site creations most frequently involved decision-making centers (39%). Also of note was a 35% increase in the number of new R&D centers in France.

Fig. 14 BREAKDOWN OF PROJECTS BY INVESTMENT TYPE (2019)



Source: Business France, Annual Report 2019

BREAKDOWN OF PROJECTS BY INVESTMENT TYPE (2019)

INVESTMENT TYPE	PROJETS				JOBS			
	2019	2018	SHARE	CHANGE	2019	2018	SHARE	CHANGE
Creation	768	741	52%	4%	15,347	11,447	39%	34%
Expansion	610	500	42%	22%	18,755	15,588	47%	20%
Takeover	38	42	3%	-10%	3,392	2,520	9%	35%
Expansion following buyout	37	32	3%	16%	521	474	1%	10%
Expansion following takeover	15	8	1%	88%	1,527	273	4%	459%
Total	1,468	1,323	100%	11%	39,542	30,302	100%	30%

Source: Business France, Annual Report 2019

EXPANSIONS UP BY 22% IN 2019

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 47% of all jobs generated by foreign investors in France.

There was a steep 22% fall in the number of expansion projects in 2019, with 610 projects, or 42% of the total. However, jobs generated from expansion projects increased by 20% in 2019, with nearly half of all site expansions involving production/manufacturing activities.

TAKEOVERS ENABLE JOBS TO BE MAINTAINED NATIONWIDE

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 2019, they saved 4,778 jobs, or 12% of all jobs generated by foreign investment decisions in France.

They chose France

AUTOMOTIVE INDUSTRY
TEMSA, TURKEY

TEMSA is the leader in the bus market in Turkey. In France, it acquired its distributor Dietrich Carebus Group, which had managed vehicle sales since 1999. The latter was recently placed in receivership. The acquisition of the company with headquarters in Ingwiller (Grand Est region) and a site in Mitry-Mory (Ile de France/Paris region) will enable the Turkish manufacturer to develop its market share in France and Europe. In particular, it wishes to develop electric mobility in this area. This project has saved 55 jobs, including 47 in Ingwiller and eight in Mitry-Mory. The company plans to make this center its European headquarters. New jobs are therefore to be expected at both sites.



AGRI-FOOD
LALLEMAND, CANADA

The Canadian company Lallemand, which is one of the global leaders in the development and production of yeasts and bacteria, has a production unit in Saint-Simon, in Auvergne-Rhône-Alpes. It specializes in the production of ferments for the food industry, especially the dairy industry, and probiotics. It is this latter activity that is driving the growth of the Saint-Simon site: since 2017, around forty jobs have been created and the site's production capacity has doubled. New investments and recruitments are planned in the coming years.



AUTOMOTIVE INDUSTRY
TOYOTA MOTOR CORPORATION, JAPAN

Toyota Motor Corporation has announced plans to extend its car assembly plant in Onnaing (Hauts de France region) for the launch of a second sport utility vehicle (SUV) model. The plant has so far produced only one model, the Yaris, since opening in 2001. In 2018, the group had already invested €300 million to introduce a new platform to produce an additional model. This new announcement involves an additional investment of €100 million and the creation of 400 permanent jobs.



AGRI-FOOD
DIANA PET FOOD, GERMANY

Diana Pet Food, headquartered in Elven (Brittany), is the global leader in improving pet food palatability. The company, which is part of the German group Symrise, invested €11 million in 2018 in a second drying tower in Elven, enabling it to double its production capacity. Other investments followed in 2019, such as the construction of new offices and the expansion of the raw materials storage area. The Elven site is also the center for all of the company's research. To ensure its continued growth, Diana Pet Food is also expanding its workforce, with 40 jobs created in 2018 and 2019.

CORPORATE SOCIAL RESPONSIBILITY

More and more businesses want to put corporate social responsibility at the heart of their strategy. For a business, it involves integrating social and environmental issues in its operational activities and implemented management strategy. According to the Ministry for the Ecological and Inclusive Transition, by adopting more ethical and sustainable practices in their mode of operation, they should also be able to contribute to improving society and protecting the environment. Outlined more clearly, it is “the contribution of businesses towards sustainable development issues”.

The Action Plan for Business Growth and Transformation (PACTE Act), promulgated on May 22, 2019, aims to remove obstacles to the growth of businesses, at every stage of their development, from their creation up until their transmission, passing by the way they are financed. **The PACTE Act also aims to better distribute value created by businesses with their employees and also allows businesses to take better consideration of social and environmental issues in their strategy.** Business are not limited to the pursuit of profit; they should also be where wealth is created and shared.

Such corporate social responsibility strategies can be illustrated and put forward by foreign businesses which invest in France.

GRUPO SIFU, SPAIN Business services

Grupo Sifu is a Spanish “adapted company”, specializing in the provision of services promoting the socio-professional inclusion of its workers, 90% of whom are disabled. This socially responsible project has created 200 jobs in Nouvelle Aquitaine since its establishment in the region in September 2018. The company plans to create up to 800 jobs across the country within the next three years.

DELTA GALIL, ISRAEL Textiles, Clothing

Delta Galil, the leading Israeli group for the manufacturing and distribution of underwear, was established in France through the acquisition of the French company Eminence, which is home to several brands of underwear. The company is located in the Gard department (Occitanie region) and employs nearly 400 people. The group has a highly developed corporate social responsibility policy, with a constant concern for appropriate business conduct, respect for the environment, transparency and community involvement. The group’s international vision will enable the new French subsidiary to strengthen its commercial operations and lead to the creation of new jobs, in addition to the jobs that have been maintained.

CHIESI FARMACEUTICI, ITALY Pharmaceuticals and biotechnologies

The expansion project of the La Chaussée-Saint-Victor industrial site (Centre-Val de Loire region) announced in July 2019 by the Chiesi Farmaceutici Spa laboratory is part of the Italian group’s social and environmental responsibility strategy. Chiesi is the first pharmaceutical laboratory to receive B Corp certification, which rewards its commitment to social and environmental responsibility and carbon neutrality by 2035. The Italian group wants the La Chaussée-Saint-Victor site to become a technological and strategic platform for the environment, for its customers and for its employees.

GEMAYEL FRÈRES, LEBANON Wood, paper

Committed to a corporate social responsibility approach (CSR), Gemdoub, which is owned by the Lebanese group Gemayel, has invested €87 million in the creation of a biomass cogeneration plant, which will be fed by non-recoverable forest residues from a sawmill and collected within a 60-mile radius. The new facility plans to reach a production capacity of 100,000 tonnes of recycled paper per year. In 2019, the company received a corporate social responsibility (CSR) award from the Bourgogne-Franche-Comté region.

SECO, SWEDEN Metalworking

A subsidiary of the Sandvik group, Seco specializes in cutting tools and is located in Bourges (Centre-Val de Loire region). Seco Tools has invested €8 million in a new environmentally friendly administrative building connected to the production plant, in particular to accelerate its industrial transformation 4.0. The collaborative management implemented at the site has enabled it to receive the Industry of the Future label for its “Man at the heart of the factory of the future” approach. A dozen jobs will be transferred to the site following the closure of the special tools design site in Alcester, in the United Kingdom.

FINANCIAL INVESTMENTS

Facility upgrades and safeguarding investments, technology and commercial partnerships which create a favourable environment

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 2019 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 2019, a total of 61 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 (25%) and German (18%) firms, while more than three-quarters of these investments involved production/manufacturing operations.

TECHNOLOGY PARTNERSHIPS

Technology or research partnerships offer another way for companies to expand their international reach. In 2019, 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.

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 and production/manufacturing activities.

They chose France



INVESTMENT FUND
WESLEY CLOVER
INVESTMENT FUND INCREASES
TECHNOLOGICAL PARTNERSHIPS

Wesley Clover is an investment fund based in Kanata, near Ottawa, in Canada, whose founder and president, Sir Terence Matthews, is a "serial" entrepreneur, having created or funded more than 100 companies, including the Mitel and Newbridge Network. In 2019, Wesley Clover opened his digital business incubator, Alacrity, in Lille (Hauts de France region). Alacrity France mobilized several partners, including Bpifrance and HubOne (subsidiary of Aéroports de Paris), as well as Mitel France and more recently the Hauts de France Regional Council and the European Metropolis of Lille.



INVESTMENT FUND
**ISRAELI VENTURE CAPITALIST
 PONTIFAX STEPS UP TECHNOLOGICAL
 INVESTMENTS IN FRANCE**

Launched 15 years ago, the Israeli venture capitalist Pontifax specializing in life sciences manages funds worth €750 million. Thanks to a co-investment strategy implemented with French funds sharing the same philosophy, Pontifax strengthened its investments in France and participated in a fundraising round table for the Alizé Pharma 3 business, based in Lyon (Auvergne-Rhône-Alpes region). This acquisition confirms the Israeli fund's desire to seek investment opportunities in this sector in France.



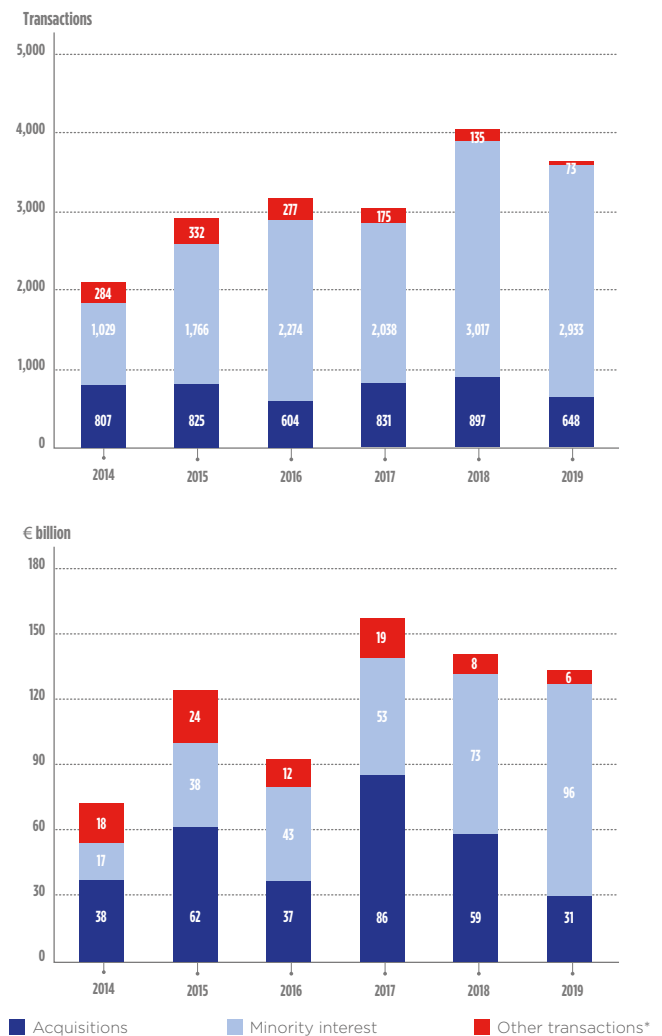
TRANSPORT
**MARENZANA ACQUIRES FRENCH
 BUSINESS TRANSPORTS
 OLIVIER LELOUP**

Marenzana, an Italian business active for 60 years in intermodal transport, specializes in the transport of liquids, liquefied gases and hazardous materials. With a constantly growing fleet, the group has established a strategy seeking to strengthen the north-south axis. In 2019, the group completed the acquisition of French business Transports Olivier Leloup, based in the Normandie region, specializing in the transport of dangerous materials. As part of the takeover, the Italian group has maintained the French firm's activities, secondary sites and jobs (100 full-time equivalent personnel). This acquisition is the first operation of this type outside of Italy for the MRZ group, thus strengthening its European presence.

MERGERS AND ACQUISITIONS

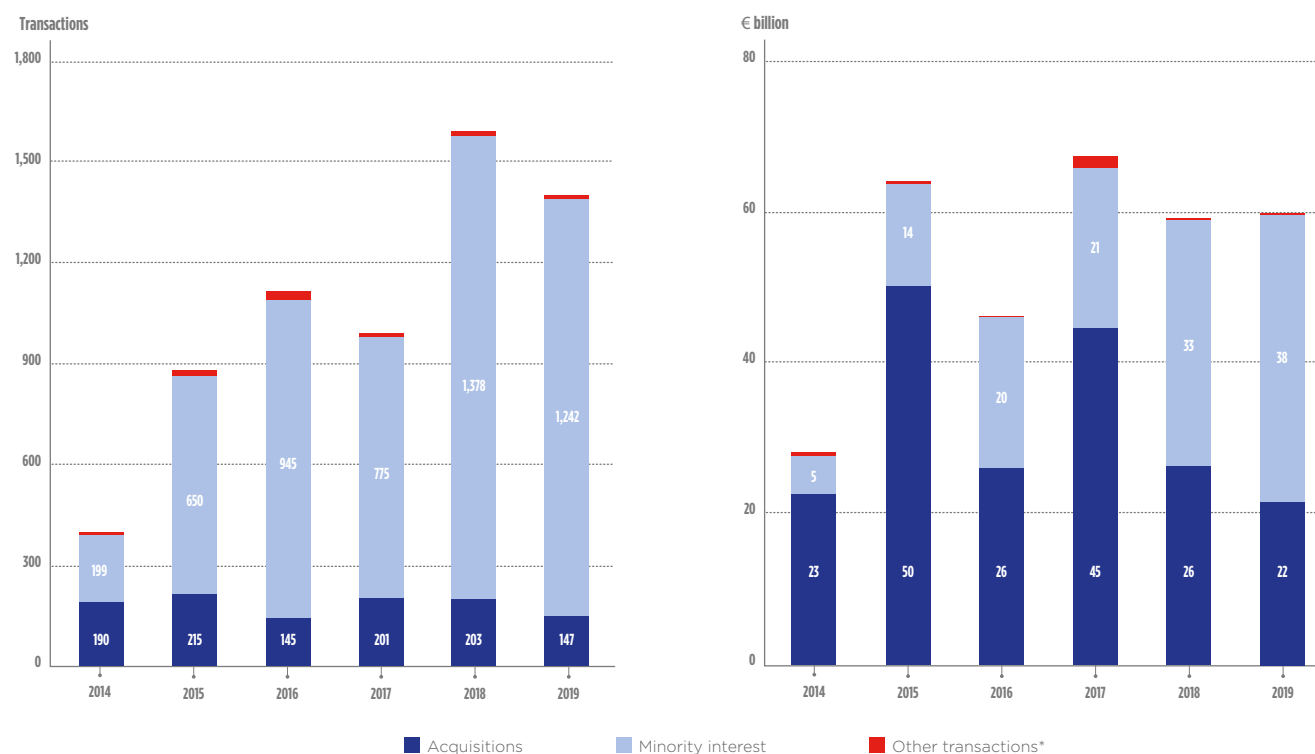
The number of merger and acquisition transactions fell by 10% in 2019 to 3,650 deals. Transaction values did not decline quite so hard, down 5%, to €133 billion according to Bureau van Dijk's Zephyr database.¹

Fig. 15 NUMBER AND VALUE OF FINANCIAL TRANSACTIONS IN FRANCE (2014-2019)



* Capital increase, initial public offering, merger, share redemption, joint venture, split
 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 on February 17, 2020. Data for 2019 remain provisional and may be revised in the first half of 2020.

Fig. 16 FINANCIAL TRANSACTIONS BY FOREIGN INVESTORS IN FRANCE (2014-2019)

* Capital increase, initial public offering, merger, share redemption, joint venture, split
 Source: Bureau Van Dijk, Zephyr database; Business France calculations

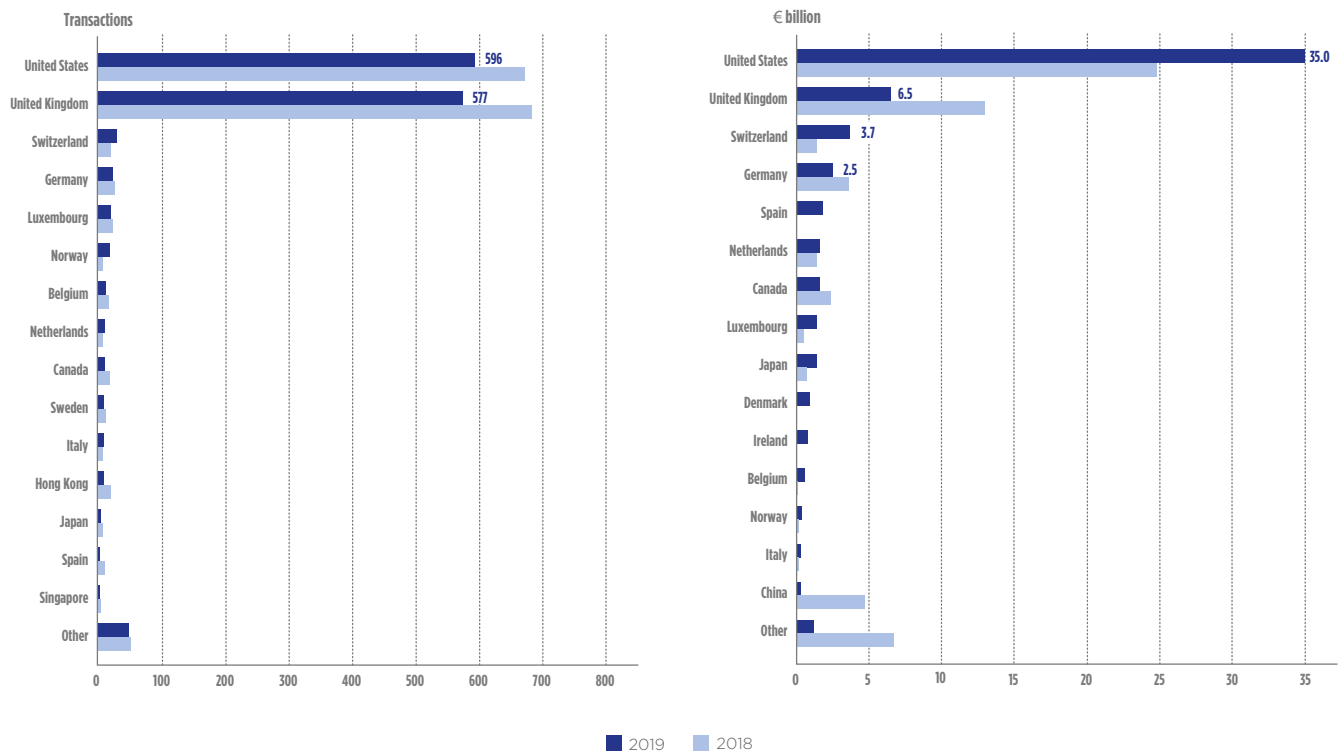
Foreign investors struck 38% of mergers-acquisitions in France in 2019

The percentage of foreign M&A deals, which had been increasing steadily since 2013, was down slightly in 2019. Mergers and acquisitions completed by foreign investors accounted for 38% of transactions in France and nearly half of all M&A value in 2019.

The number of foreign investor deals in France fell by 12% in 2019 after having risen in 2018, with 1,401 transactions recorded, worth a total of €60 billion in 2019.

Minority interests stabilized

In 2019, minority interests stabilized, accounting for 80% of all cross-border transactions. Of the 1,400 foreign M&A transactions logged in 2019, 147 were for acquisitions, worth an estimated €21.7 billion.

Fig. 17 NUMBER AND VALUE OF FINANCIAL TRANSACTIONS IN FRANCE BY SOURCE COUNTRY (2018-19)

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

US and UK firms the leading players for French M&A deals

In 2019, British and American businesses were by far the largest foreign investors, accounting for 84% of foreign financial transactions and 69% of the associated value. While financial transactions from American companies decreased, the percentage of these transactions increased by 41%.

They chose France



PHARMACEUTICALS AND BIOTECHNOLOGIES
**TAISHO PHARMACEUTICAL HOLDINGS
 ANNOUNCES ACQUISITION OF UPSA,
 THE FRENCH SUBSIDIARY OF AMERICAN
 GROUP BRISTOL-MYERS SQUIBB**

Taisho Pharmaceutical Holdings is the largest Japanese firm for over-the-counter drugs, including anti-inflammatory drugs for the treatment of colds and flu, and is the leader for this type of product in Japan, ranked eighth in the world.

Taisho Pharmaceutical Holdings announced the acquisition of UPSA, the French subsidiary of the American group Bristol-Myers Squibb, on July 1, 2019. This business, specializing in anti-inflammatory drugs, including Dafalgan, Efferalgan and Fervex for the treatment of colds and flu, is ranked second for the sale of over-the-counter drugs in France. It employs 1,300 people across its two production sites located in Agen (Nouvelle Aquitaine) and 250 in its head office in Rueil-Malmaison, near Paris (Ile de France).

This investment, which will see UPSA's brand and identity maintained, will enable Taisho Pharmaceutical Holdings to have its first industrial base in Europe.



INVESTMENT FUND
**VIVITRO LABS, STRENGTHENS
 ITS EUROPEAN DEVELOPMENT WITH
 THE ACQUISITION OF A FRENCH BUSINESS**

Vivitro Labs, a subsidiary of the Canadian group Starfish Medical based in Victoria (British Columbia), develops equipment for the testing of cardiovascular and endovascular medical devices, offering associated services. After several successful collaborations with the Marseille-based firm ProtomedLabs, which employs five people, Vivitro Labs acquired ProtomedLabs to develop its operations internationally.

Transactions covered a variety of industries

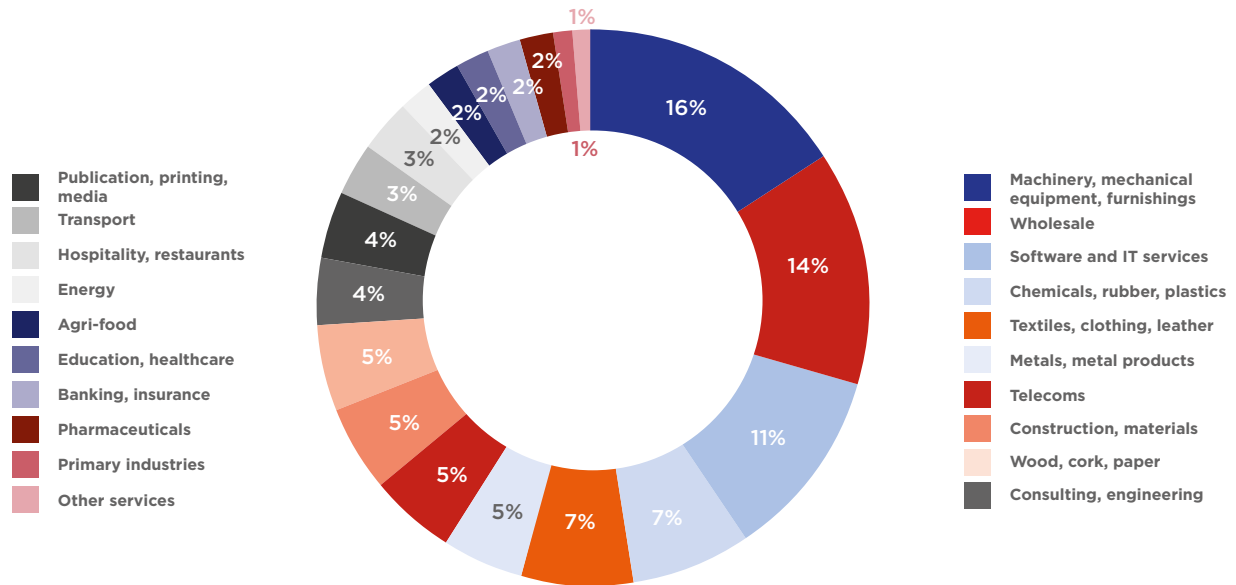
The transactions involved a variety of industries, from services to manufacturing. The main targets for foreign investment in manufacturing were the machinery/equipment, metals and chemicals industries, while in services the main recipients were wholesale and software/IT services.

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 appreciation or depreciation of the euro against a number of foreign currencies.

Fig. 18 BREAKDOWN OF FINANCIAL TRANSACTIONS BY SECTOR (2019)



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

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 2019

60 REGIONAL ANALYSIS

**75 THE CONTRIBUTION OF FOREIGN SUBSIDIARIES
TO FRANCE'S REGIONAL ECONOMIES**

REGIONAL ANALYSIS

Foreign investments made throughout France's regions

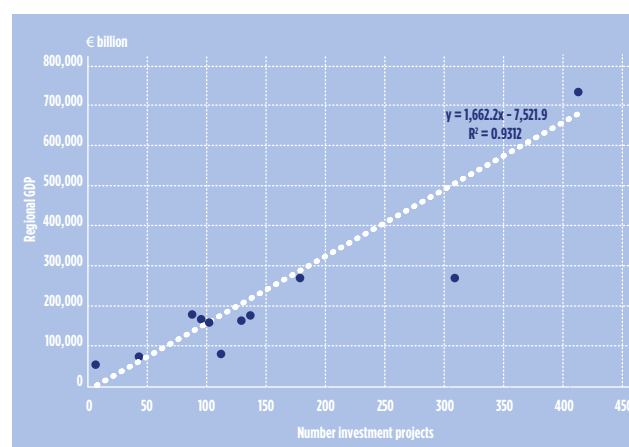
The diversity of France's regions, coupled with their high-quality infrastructure and workforces, are powerful drivers of their attractiveness to investors. The investment decisions confirmed in 2019 were made throughout the nation's regions and generated employment in practically every one.

THE CONTRIBUTION OF CITIES TO FRANCE'S ATTRACTIVENESS

The geographical breakdown of projects at the same time 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, Occitanie, Hauts de France, Bourgogne-Franche-Comté 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 (43%) in 2018, according to data from the EY Europe Attractiveness Survey.

Fig. 1 CORRELATION BETWEEN INVESTMENT AND ECONOMIC MARKET SIZE



Source: Business France

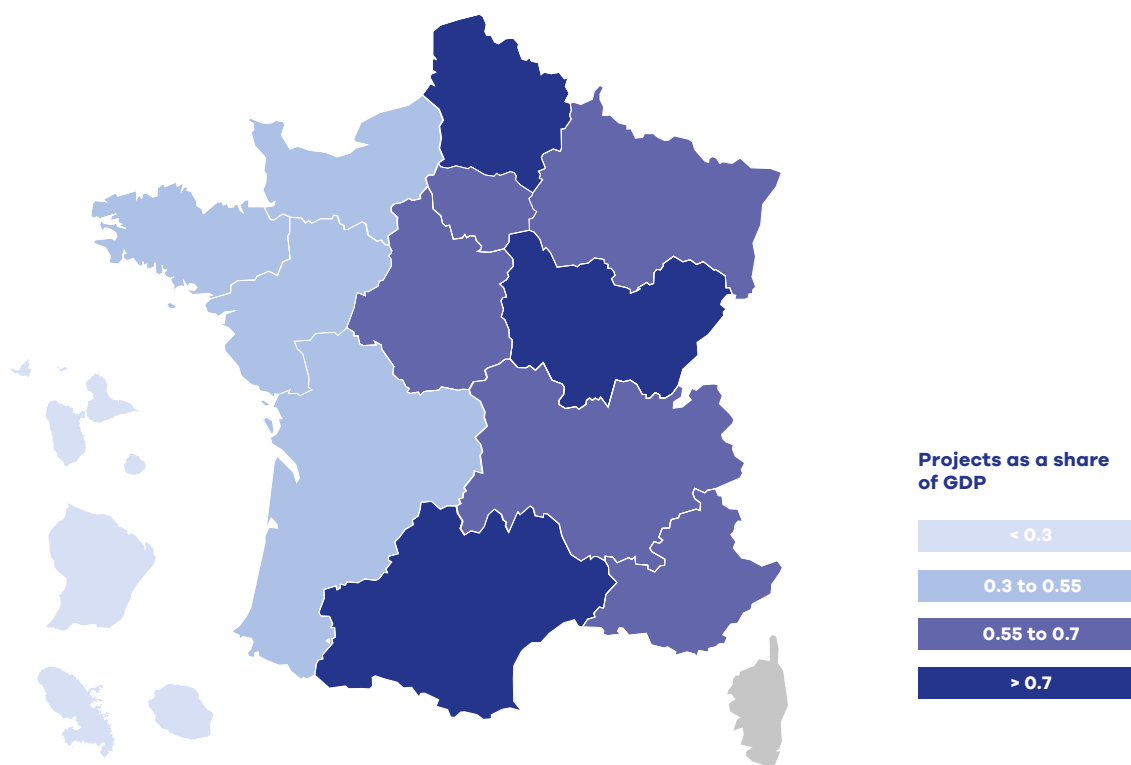
The economic size of each region is a key determinant for the choice of location for foreign investment. Similarly, the economy is a key factor for a city's success. As such, the number of investment projects in each region is correlated to regional GDP. A strong relationship (albeit less strong) also exists between the number of jobs created and regional GDP.

The economic attractiveness of urban areas can also be explained by a combination of various factors: human capital, connectivity, mobility, training and care, and quality of life. Ultimately, the regions with the highest results are those which have created the necessary conditions to welcome new people and thus foster business development.

The 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

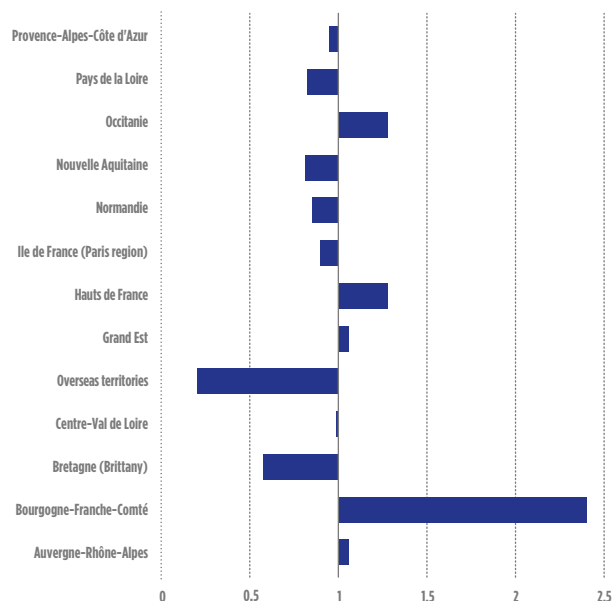
of national GDP, the Occitanie, Bourgogne-Franche-Comté, Hauts de France and Grand Est regions welcomed a much higher number of foreign investment projects than their economic size (proportion of national GDP) would suggest. Regions like Provence-Alpes-Côte d'Azur and Centre-Val de Loire have an attractiveness corresponding to their economic size.

Fig. 2 ATTRACTIVENESS OF REGIONS AS A SHARE OF THEIR GDP (2019)



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

Source: Business France

Fig. 3 REGIONAL ATTRACTIVENESS INDEX (2019)

Key: Occitanie has an attractiveness index equal to 1.3, which means that the share of foreign investment received by this region is greater than its economic weight.

Source: Business France calculations

METHODOLOGY

REGIONAL ATTRACTIVENESS INDEX

This consists of identifying either the attractiveness or the potential attractiveness of a French region by taking into account its economic weight.

The regional attractiveness index is determined by the share of projects received by this region, related to the share of this region in France's national GDP.

An index score greater than one means that the region is more attractive than its economic size for foreign investors. Conversely, an index score of less than one means that the region is not as attractive as its weight in the French economy.

REGIONAL BREAKDOWN OF JOBS

The leading host regions by jobs created or maintained were Ile de France (Paris region) (25% of all jobs nationwide), Hauts de France (15%), Occitanie (11%), Auvergne-Rhône-Alpes (8%) and Grand Est (also 8%).

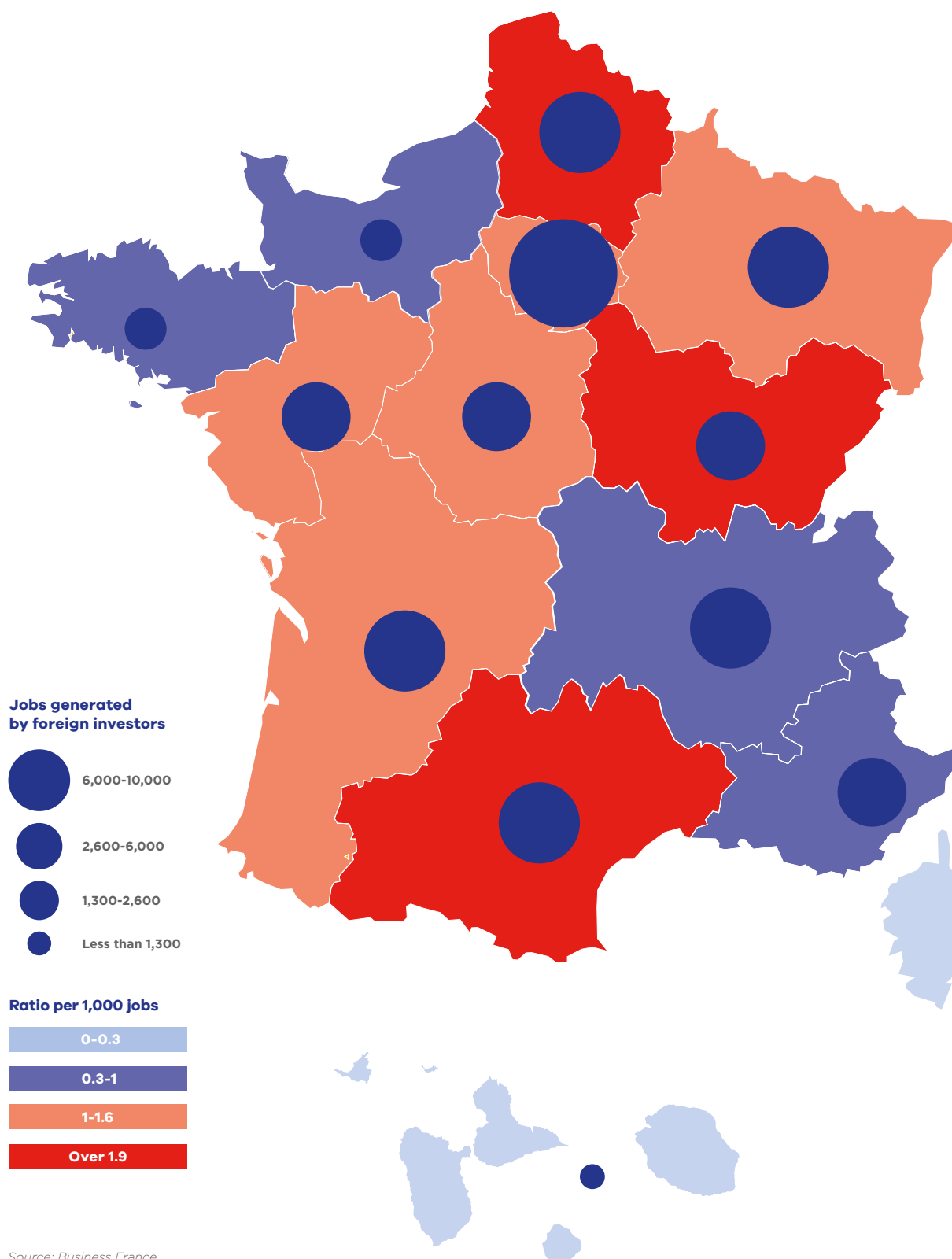
To gauge the extent to which foreign subsidiaries have contributed to jobs and economic activity in France's regions, the number of jobs created or maintained by new foreign investments can be measured as a proportion of regional employment. As such, the ratio of jobs created in 2019 by foreign investments per 1,000 people employed in the region was higher than the nationwide average of 1.4 for Hauts de France (2.6), Bourgogne-Franche-Comté (2.2), Occitanie (1.9), Ile de France (1.5), and Grand Est (1.5).

REGIONAL BREAKDOWN OF JOBS CREATED OR MAINTAINED PER 1,000 EMPLOYED (2019)

	JOBS GENERATED BY FOREIGN INVESTMENT	RATIO PER 1,000 JOBS
Auvergne-Rhône-Alpes	3,206	0.9
Bourgogne-Franche-Comté	2,353	2.2
Bretagne (Brittany)	939	0.7
Centre-Val de Loire	1,442	1.4
Grand Est	3,120	1.5
Hauts de France	5,754	2.6
Ile de France (Paris region)	9,880	1.5
Normandie	1,211	0.9
Nouvelle Aquitaine	2,781	1.1
Occitanie	4,473	1.9
Overseas Territories	195	0.3
Pays de la Loire	2,104	1.3
Provence-Alpes-Côte d'Azur	2,084	1.0
Mainland France	39,542	1.4

Source: Business France calculations

Fig. 4 REGIONAL BREAKDOWN OF JOBS CREATED OR MAINTAINED (2019)



Source: Business France

They chose France



CHEMICALS, PLASTICS
**TUNISIAN GROUP PLASTIC
 ELECTROMECHANIC COMPANY SETS UP
 IN AUVERGNE-RHÔNE-ALPES**

The Tunisian group Plastic Electromechanic Company (PEC), which specializes in the manufacture of injection molds, the transformation of technical plastics, and the integration of electrical assemblies and sub-assemblies and wiring, has established itself in the Savoie area of the Auvergne-Rhône-Alpes region to be nearer to one of its clients. Already present in France with a production facility located in Angers (Pays de la Loire region), the group employs more than 750 people worldwide. Some 15 jobs have already been created at the new Savoie site, with the company planning to employ up to 80 people by 2021.



HOSPITALITY, TOURISM
**GERMAN FIRMS
 EAK AND GLAMPING RESORTS
 CONTRIBUTE TO A
 TOURISM PROJECT IN GRAND EST**

As part of the revival of the Drachenbronn military site (Grand Est region), the Bavarian company EAK will build a “peak path” and an observation tower offering panoramic views of the Lower Rhine Plain and the Vosges mountains. The €5.5 million investment will be followed by the creation of around fifteen jobs. Furthermore, the German company, Glamping Resorts, will install around thirty luxury wooden chalets on three hectares of woodland. The total investment will amount to more than €5 million, creating around 20 jobs.



WATER AND HYGIENE TECHNOLOGY AND SERVICES
**AMERICAN COMPANY ECOLAB
 CONSOLIDATES ITS POSITION
 IN HAUTS DE FRANCE**

Specializing in water and hygiene technologies and services, Ecolab is set to open a European health R&D center in Sainghin-en-Mélantois (Hauts de France region). This project will require an investment of €25 million, creating 35 jobs.

Ecolab is also investing in its Hellemmes-Lille site (Hauts de France region), which is due to become a center of excellence in health matters, with investment worth US\$4 million in 2019 to expand the site, which is home to 190 employees and customers around the world. Ecolab works in particular to provide complete solutions, data and on-site services to promote safe food, maintain clean environments, optimize water consumption and energy use, and improve operational efficiency.

GEOGRAPHICAL BREAKDOWN OF INVESTMENT

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 2014-2019 (19% of projects), **41% of investments were made in towns with fewer than 20,000 inhabitants** and 70% in towns with fewer than 200,000 inhabitants.

Entrepreneurial attractiveness can also be seen within major regional cities: Greater Paris (26%), Greater Lyon (5%) the Toulouse conurbation (4%), the Lille conurbation (3%) and Marseille/Aix en Provence (3%) attracted 41% of projects in 2019. 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 just concentrated in major cities; 43% of them are to be found in towns with fewer than 200,000 inhabitants.

BREAKDOWN OF PROJECTS BY TOWN AND CITY SIZE (2014-2019)

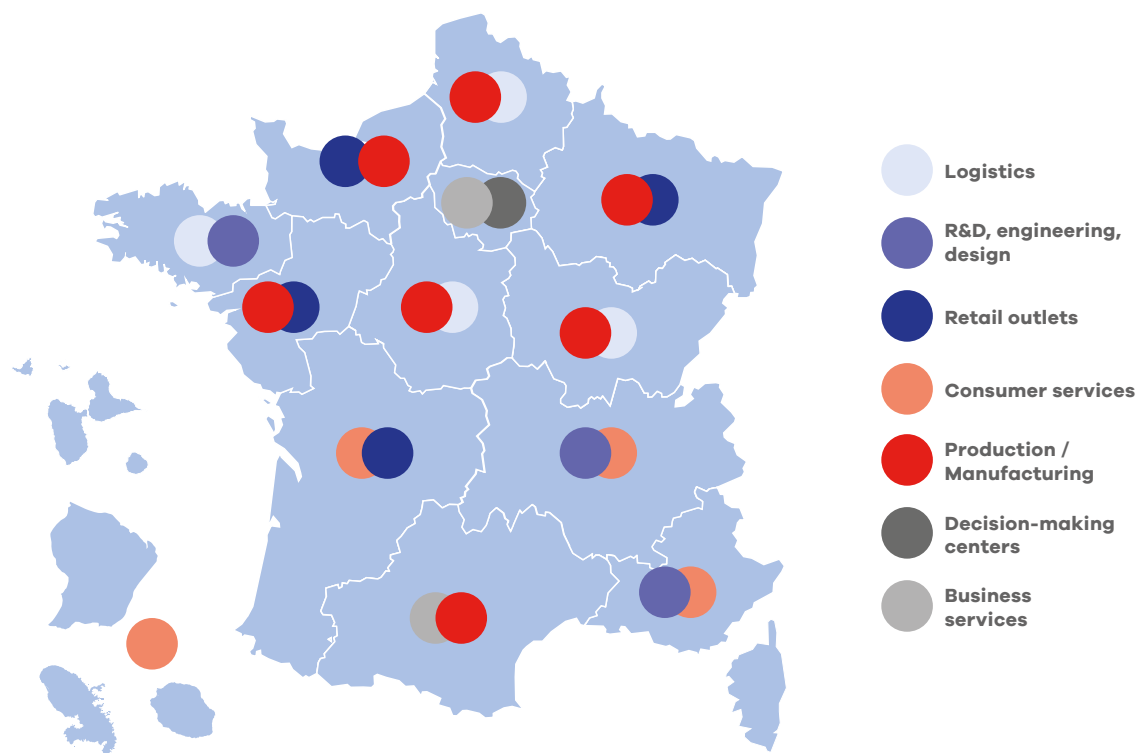
SIZE OF TOWNS AND CITIES	SHARE OF PROJECTS (2014-2019)	SHARE OF PROJECTS (2019)
< 20,000 inhabitants	41%	41%
20,000 to 100,000 inhabitants	22%	22%
100,000 to 200,000 inhabitants	6%	7%
200,000 to 300,000 inhabitants	3%	3%
300,000 to 400,000 inhabitants	1%	1%
400,000 to 500,000 inhabitants	2%	2%
> 500,000 inhabitants	24%	22%

Source: Business France

BREAKDOWN OF PROJECTS BY TOWN AND CITY SIZE

SIZE OF TOWNS AND CITIES	SHARE OF PROJECTS (2014-2019)	SHARE OF PROJECTS (2019)	NUMBER OF TOWNS/CITIES
< 50,000 inhabitants	17%	18%	439
50 000 to 200 000 inhabitants	23%	25%	196
200,000 to 500,000 inhabitants	15%	16%	40
500,000 to 1,000,000 inhabitants	8%	7%	4
> 1,000,000 inhabitants	37%	34%	4

Source: Business France calculations

Fig. 5 REGIONAL BUSINESS ACTIVITY ATTRACTIVENESS INDEX (2019)

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

Source: Business France

THE BUSINESS ACTIVITY ATTRACTIVENESS INDEX REVEALS REGIONAL SPECIFICITIES

The business activity attractiveness index for 2019 underlines the attractiveness of the Bourgogne-Franche-Comté, Occitanie, Pays de la Loire, Centre-Val de Loire, Grand Est, Hauts de France and Normandie regions for production/manufacturing activities.

In terms of flows, it is the logistics business activity that generally takes over once goods have been produced. The regions of Hauts de France, Bourgogne-Franche-Comté, Bretagne (Brittany) and Centre-Val de Loire are particularly attractive for logistics activities.

The presence of Sophia Antipolis, the largest technology park in France and Europe, as well as the associated ecosystem, explains the Provence-Alpes-Côte d'Azur region's strong attractiveness for setting up new R&D centers.

Ile de France (Paris region) stands out for hosting decision-making centers, receiving 61% of these investments.

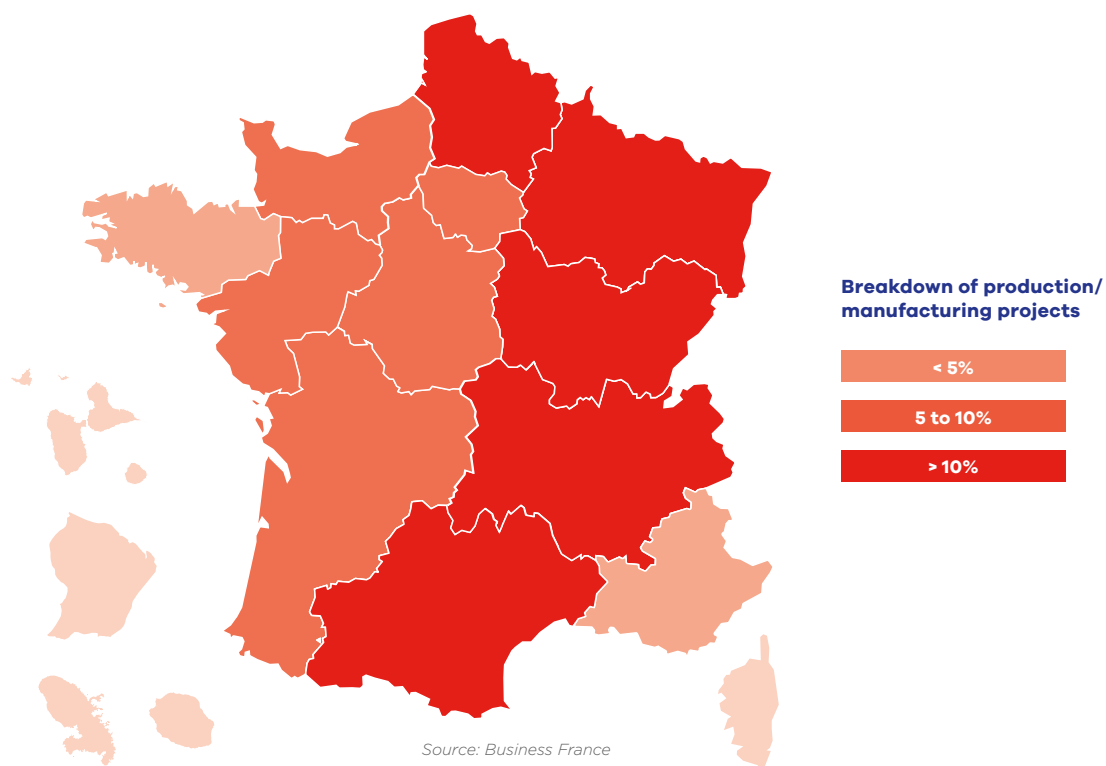
METHODOLOGY

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.

Fig. 6 GEOGRAPHICAL BREAKDOWN OF INDUSTRIAL ACTIVITIES (2014-2019)



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, Bourgogne-Franche-Comté and Occitanie were among the leading French regions for new or expanded industrial sites delivered by foreign investors in 2014-2019.

Production/manufacturing investments increased sharply in the Bourgogne-Franche-Comté (+61%), Hauts de France (51%), Pays de la Loire (+39%) and Centre-Val de Loire (37%) regions.

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

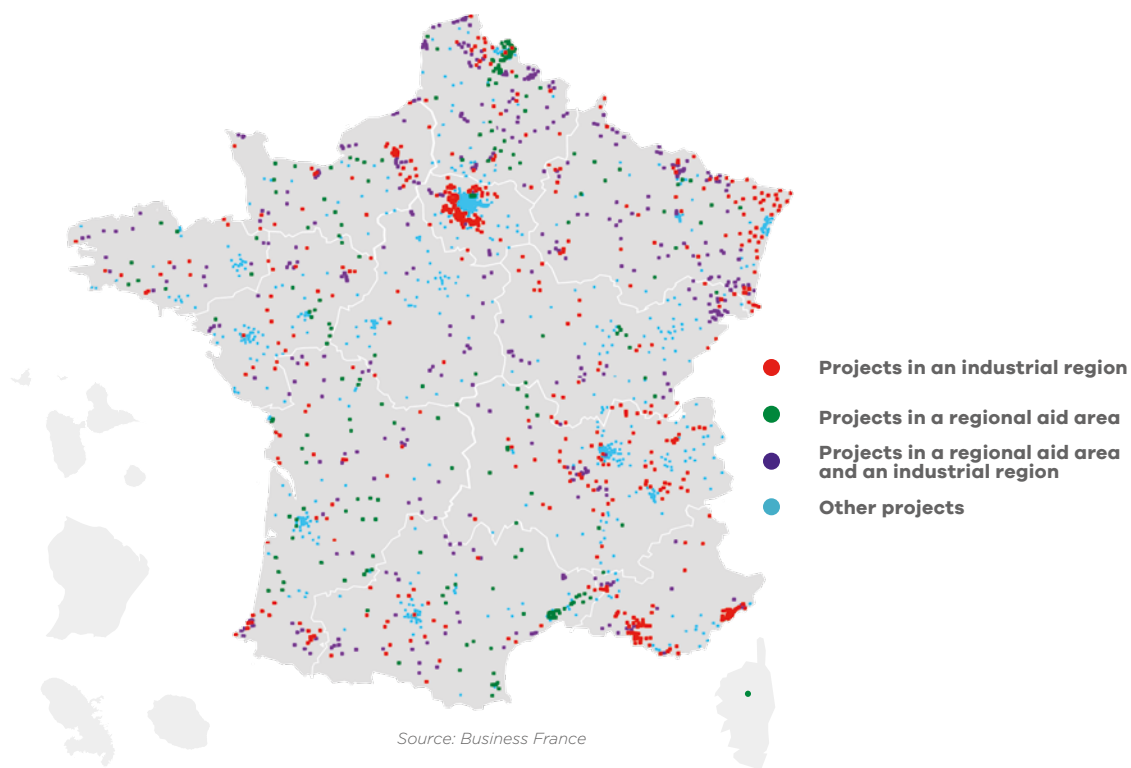
It is clear that France has recently reinforced its industrial strategy through the National Industry Council and its 18 industrial sectors, with highlights including fast-track support for 4,000 SMEs by Bpifrance, digital investment, learning and international support under the “La French Fab” banner. What’s more, at a meeting with the National Industry Council on November 22, 2018 the Prime Minister launched the “Regions of Industry” program, benefiting 146 regions, which receive more than €1.3 billion.

Over the 2014-2019 period, 36% of foreign investment projects (and 46% of associated jobs) were located in industrial regions and 56% of industrial projects were carried out in these regions.

So as to ensure balanced economic development of the entire national territory and to support those who are lagging behind, priority areas have also been defined. Regional aid is fixed by decree in order to improve the economic and social cohesion of the regions. The decree delimits the zones in which the public authorities, State and local communities will be able to allocate aid to businesses over the period 2014-2020. Their aim is to encourage investment, the sustainable creation of jobs and the creation of new establishments in the most disadvantaged regions.

Over the 2014-2019 period, regional aid areas hosted 25% of all foreign investment projects identified in France and accounted for 36% of the jobs created or maintained.

Fig. 7 GEOGRAPHICAL BREAKDOWN OF BUSINESS ACTIVITIES IN INDUSTRIAL REGIONS AND REGIONAL AID AREAS (2014-2019)



REGIONAL BREAKDOWN OF PROJECTS AND JOBS BY BUSINESS ACTIVITY (2019)

REGION	LOGISTICS		PRODUCTION/MANUFACTURING		R&D, ENGINEERING, DESIGN	
	PROJECTS	JOBS	PROJECTS	JOBS	PROJECTS	JOBS
Auvergne-Rhône-Alpes	23%	10%	11%	8%	14%	8%
Bourgogne-Franche-Comté	20%	12%	14%	9%	6%	2%
Bretagne (Brittany)	7%	3%	3%	3%	4%	6%
Centre-Val de Loire	6%	3%	7%	8%	2%	1%
Grand Est	6%	35%	12%	7%	7%	4%
Hauts de France	14%	15%	15%	22%	8%	6%
Ile de France (Paris region)	4%	3%	5%	2%	26%	36%
Normandie	1%	3%	5%	4%	2%	1%
Nouvelle Aquitaine	3%	1%	6%	12%	5%	2%
Occitanie	6%	3%	12%	16%	9%	7%
Overseas territories	-	-	0.3%	0.1%	-	-
Pays de la Loire	4%	11%	7%	7%	4%	1%
Provence-Alpes-Côte d'Azur	7%	1%	3%	2%	13%	26%
Total	100%	100%	100%	100%	100%	100%

Source: Business France

They chose France



AGRI-FOOD

UNITED PETFOOD FRANCE INVESTS IN ITS PRODUCTION FACILITY IN AUVERGNE-RHÔNE-ALPES

The Belgian group United Petfood Producers specializes in the production of dry food for dogs and cats. In 2019, United Petfood invested more than €3 million in its production facility in Yzeure (Auvergne-Rhône-Alpes region), which it has owned since 2014.

After the construction of a new storage area in 2016, this new investment should further increase the site's production and storage capacity, improve overall production efficiency as well as employees' working conditions.

The Yzeure-based facility has already seen its production double in the space of five years and currently employs around forty people. Three permanent jobs were created in 2019, with the company expected to recruit further in the coming years.



STORAGE

NEWCOLD SETS UP IN MONTAUBAN-DE-BRETAGNE (BRITTANY)

The Dutch company NewCold is investing €78 million in the construction of a second storage and logistics center in France, in Montauban-de-Bretagne (Brittany). The site should be operational by the end of 2020, with 72 people set to be recruited by 2021.

This hyper-automated equipment will be able to store frozen food products at a constant temperature of -23 °C and will have a capacity of 96,000 pallets. The Froneri group, which manufactures ice creams for brands including Milka, Nestlé, Oasis and Disney, will be its main client, transferring its products from its two factories, the first based in Plouédern (Brittany) and the second in Vayres (Nouvelle Aquitaine), to the Montauban-de-Bretagne site. NewCold will provide transportation, storage, order preparation and shipping to distributors. Its equipment will also be open to other players in the agri-food industry in western France, which serves as the leading agri-food base in France.



AGRI-FOOD

THE MARS FOOD GROUP CONSOLIDATES ITS POSITION IN CENTRE-VAL DE LOIRE

The Mars Food group is continuing to invest in its Marboué production facility (Centre-Val de Loire region), which manufactures products from the Ebly brand. The success of quick-cooking products has been confirmed through successive investments. After investing €6 million between 2015 and 2018, Mars Food is developing further with a new project worth €7 million. The aim of this investment is to set up a new production line and hire up to a dozen additional people.



GLASS, CERAMICS, MINERALS, WOOD, PAPER

ENOPLASTIC OPENS A PRODUCTION SUBSIDIARY IN REIMS (GRAND EST)

The Italian leader in the poly laminate capsule market, Enoplastic created a production subsidiary in Reims in 2019, creating around 25 jobs. The Italian company has made significant investments in its new 1,000 sq. m. premises, with more than €400,000 in productive investment to make Enoplastic France a commercial and industrial entity.

In January 2020, Enoplastic and the Champagne-based company Sparflex signed a strategic agreement to create the global leader in the production of capsules to seal bottles of wines and spirits. The two companies are consolidating their international position, thanks to 13 production facilities across six countries and a commercial presence in more than 90 countries.

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.

Auvergne-Rhône-Alpes (20%), Grand Est (18%), Hauts de France (17%) and Bourgogne-Franche-Comté (12%) together attract more than half of investments in France in the **chemicals sector**. Auvergne-Rhône-Alpes (20%), Ile de

France (19%), Hauts de France (15%) and Bourgogne-Franche-Comté (13%) 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 and more than three-quarters of investments in the **financial services sector**.

Occitanie (47%) welcomes the most projects in the **aerospace/naval/railway equipment sector**, while Ile de France (29%), Grand Est (21%) and Auvergne-Rhône-Alpes (14%) are particularly attractive for the **pharmaceuticals and biotechnologies sector**.

REGIONAL BREAKDOWN OF PROJECTS IN SELECTED HIGH VALUE-ADDED INDUSTRIAL SECTORS (2019)

REGION	Chemicals, plastics	Consulting, engineering, business services	Automotive industry	Medical/surgical equipment	Software and IT services	Machinery and mechanical equipment	Aerospace, naval and railway equipment	Pharmaceuticals and biotechnologies	Financial services, banking and insurance
Auvergne-Rhône-Alpes	20%	10%	20%	9%	10%	15%	6%	14%	5%
Bourgogne-Franche-Comté	12%	1%	13%	9%	1%	16%	3%	0%	0%
Bretagne (Brittany)	3%	0%	0%	0%	2%	4%	3%	0%	0%
Centre-Val de Loire	3%	3%	2%	5%	0%	8%	9%	7%	0%
Grand Est	18%	3%	9%	14%	4%	8%	0%	21%	5%
Hauts de France	17%	10%	15%	7%	8%	7%	0%	7%	0%
Ile de France (Paris region)	2%	47%	19%	14%	51%	9%	6%	29%	79%
Normandie	5%	3%	0%	2%	1%	4%	3%	4%	2%
Nouvelle Aquitaine	5%	4%	7%	7%	3%	14%	13%	4%	2%
Occitanie	7%	9%	9%	9%	10%	3%	47%	4%	0%
Overseas territories	0%	1%	0%	0%	0%	0%	0%	0%	2%
Pays de la Loire	5%	4%	2%	2%	3%	9%	9%	7%	2%
Provence-Alpes-Côte d'Azur	3%	4%	4%	23%	10%	1%	0%	4%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Business France

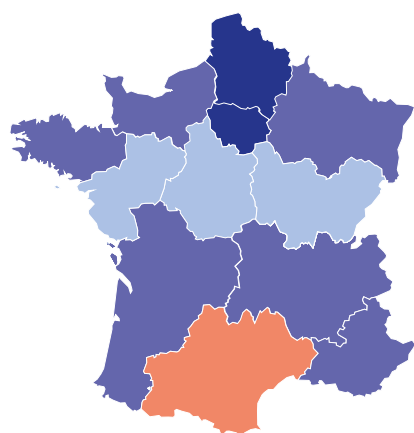
REGIONAL BREAKDOWN OF JOBS IN SELECTED HIGH VALUE-ADDED INDUSTRIAL SECTORS (2019)

REGION	Chemicals, plastics	Consulting, engineering, business services	Automotive industry	Medical/surgical equipment	Software and IT services	Machinery and mechanical equipment	Aerospace, naval and railway equipment	Pharmaceuticals and biotechnologies	Financial services, banking and insurance
Auvergne-Rhône-Alpes	25%	7%	8%	8%	6%	11%	8%	28%	1%
Bourgogne-Franche-Comté	9%	0%	7%	8%	0%	16%	0%	0%	0%
Bretagne (Brittany)	2%	0%	0%	0%	5%	10%	0%	0%	0%
Centre-Val de Loire	6%	5%	7%	2%	0%	4%	15%	9%	0%
Grand Est	14%	2%	5%	10%	1%	6%	0%	25%	2%
Hauts de France	17%	23%	20%	3%	14%	18%	0%	8%	0%
Île-de-France (Paris region)	0%	44%	20%	34%	37%	10%	2%	11%	92%
Normandie	11%	4%	0%	0%	0%	3%	1%	0%	0%
Nouvelle Aquitaine	9%	1%	30%	6%	1%	6%	10%	9%	0%
Occitanie	1%	5%	2%	11%	15%	1%	55%	4%	0%
Overseas territories	0%	0%	0%	0%	0%	0%	0%	0%	1%
Pays de la Loire	3%	5%	1%	1%	3%	15%	9%	5%	2%
Provence-Alpes-Côte d'Azur	2%	4%	1%	16%	17%	1%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

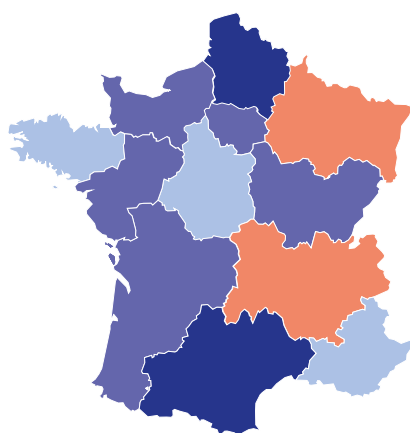
Source: Business France

Fig. 8 REGIONAL BREAKDOWN OF INVESTMENTS BY SECTOR
(2014-2019)

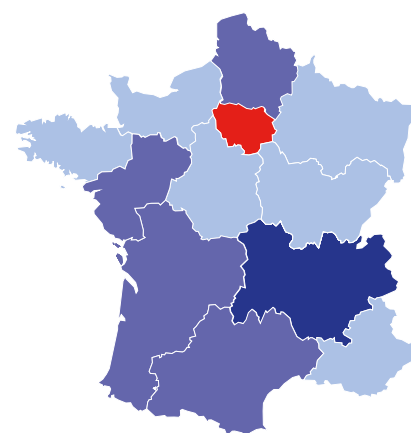
AGRI-FOOD, AGRICULTURE AND FISHING



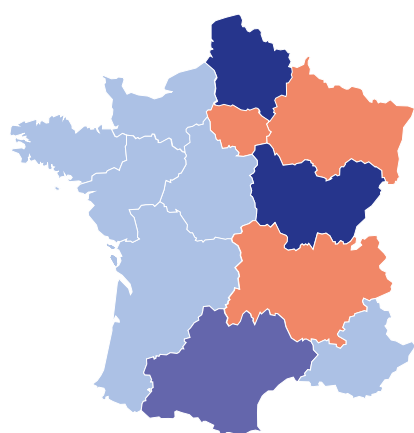
CHEMICALS, PLASTICS



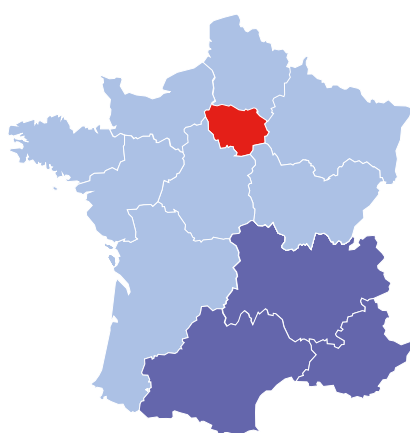
CONSULTING, ENGINEERING,
BUSINESS SERVICES



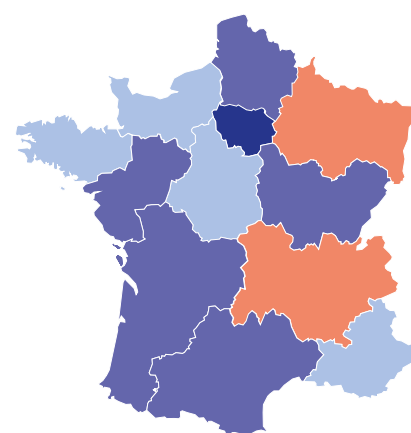
AUTOMOTIVE INDUSTRY

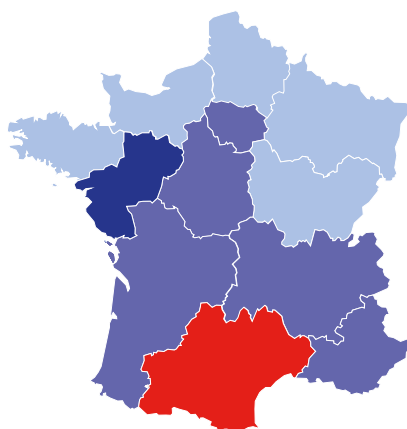
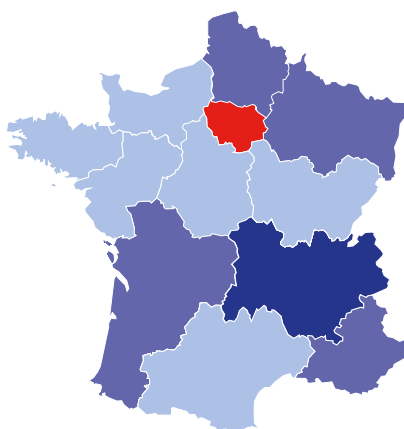
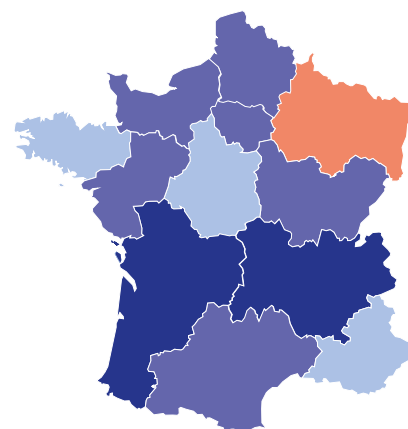
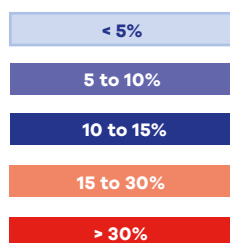


SOFTWARE AND IT SERVICES



MACHINERY AND MECHANICAL EQUIPMENT



AEROSPACE, NAVAL
AND RAILWAY EQUIPMENTTEXTILES, INDUSTRIAL TEXTILES,
CLOTHING AND ACCESSORIESGLASS, CERAMICS, MINERALS,
WOOD, PAPERREGIONAL BREAKDOWN OF
INVESTMENTS BY SECTOR
(2014-2019)

Source: Business France

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; the Grand Est region in the machinery and mechanical equipment sector; and Ile de France, Provence-Alpes-Côte d'Azur, Occitanie and Auvergne-Rhône-Alpes in the software and IT services sector.

They chose France



TECHNOLOGIE

SIEMENS MOBILITY RECRUITS NEW PERSONNEL IN TOULOUSE (OCCITANIE)

The mobility division of the German technology group has recruited 35 engineers at its Toulouse site (Occitanie), which is the global headquarters for the group's VAL (fully automated metro) operations. The project is part of the strategic choice made in 2016 to focus all skills in this segment on a single site.

In 2016, Siemens Mobility regrouped the activities of the Paris (Ile de France region) and Roubaix (Hauts de France region) sites on that of Toulouse, the workforce of which increased from 200 to 235 employees. It is a niche activity experiencing full growth worldwide. One of the reasons why the choice was made in favor of Toulouse is the large talent pool available to the city, thanks to a dense network of engineering schools.

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.

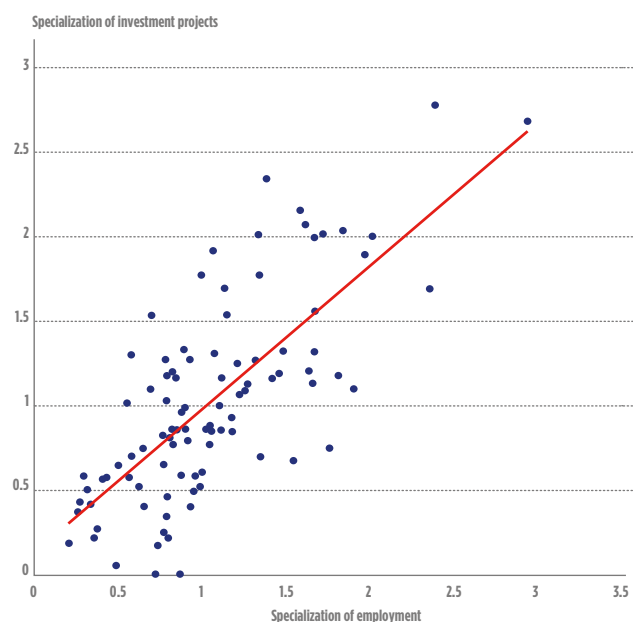
The sector-specific index is the result of the relationship between the proportion of sector-based employment in a given region and the proportion in this sector nationwide. If the index is higher than one, the share of regional employment in the sector is superior to the share of employment in the sector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

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

We looked to verify the hypothesis according to which the sector-based attractiveness of different regions reflects their different characteristics and specializations. Figure 9 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. 9 CORRELATION BETWEEN SECTOR-BASED ATTRACTIVENESS AND REGIONAL SPECIALIZATION



Source: Business France calculations

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

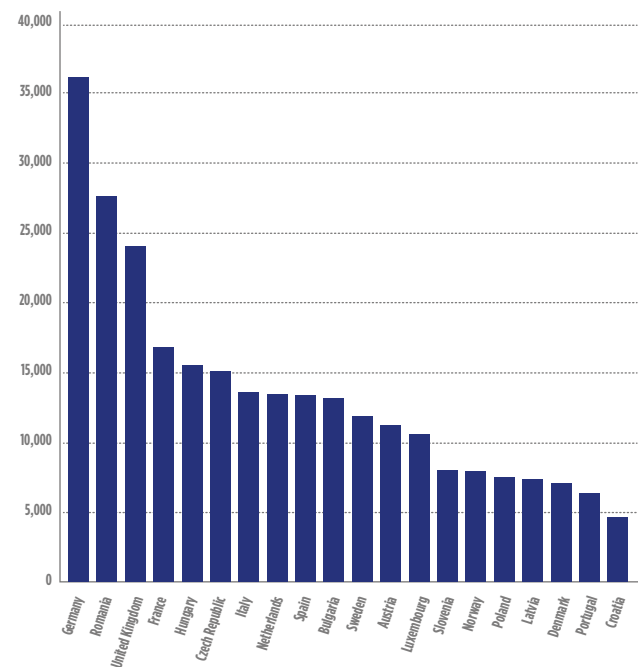
Foreign firms have a positive impact on value creation and employment in France

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.

According to data from the French National Institute for Statistics and Economic Studies (INSEE)¹, the number of legal entities² under the control of foreign multinational firms comes to 16,808. In 2017, France was the fourth leading host country in Europe of subsidiaries belonging to foreign groups, with 16,808 subsidiaries recorded, after Germany (36,187), Romania (27,683) and the United Kingdom (24,097).

Foreign multinational firms set up in France employ 2,244,000 people. France is the third-leading European country for job creation by foreign subsidiaries after the United Kingdom (3,728,859) and Germany (3,552,091).

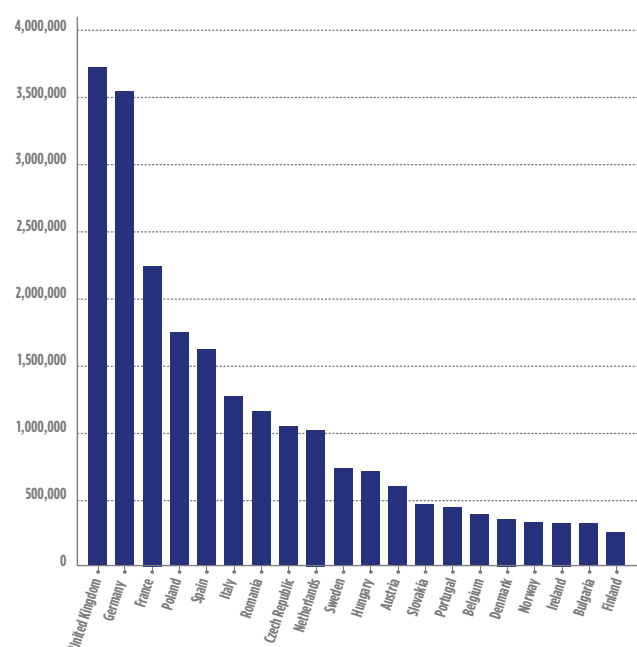
**Fig. 10 FOREIGN SUBSIDIARIES IN EUROPE (2017)
TOP 20 HOST COUNTRIES**



Source: Eurostat

¹ Cf. INSEE Focus, issue 167

² Starting in 2017, data issued from the Annual Business Statistics Program ESANE are entirely produced according to the economic definition of an enterprise given in Decree no. 2008-1354 in application of the Economic Modernization Act (LME) of August 4, 2008. This change in methodology marks a change in statistical data prior to 2017 in France.

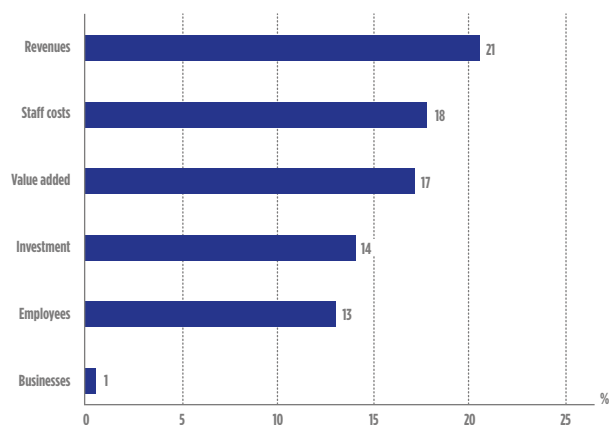
Fig. 11 JOBS WITH FOREIGN SUBSIDIARIES IN EUROPE (TOP 20) (2017)

Source: Eurostat

OVERVIEW OF FOREIGN-OWNED BUSINESSES

Foreign multinationals are set up throughout France and contribute to economic growth in the regions that host them.

At the end of 2017, foreign firms in France accounted for less than one percent of all businesses in France but generated 21% of all revenues³ in the French economy, had 13% of all the workforce in France, and generated 31% of all export revenues.

Fig. 12 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO THE FRENCH ECONOMY (2017)

Key: In 2017, foreign-owned multinational businesses controlled 0.6% of the total number of businesses.

Field: France, commercial sector businesses (non-agricultural, non-financial); workforce employed, including non-salaried employees and intermediaries.

Source: INSEE, ESANE, LiFi, 2017

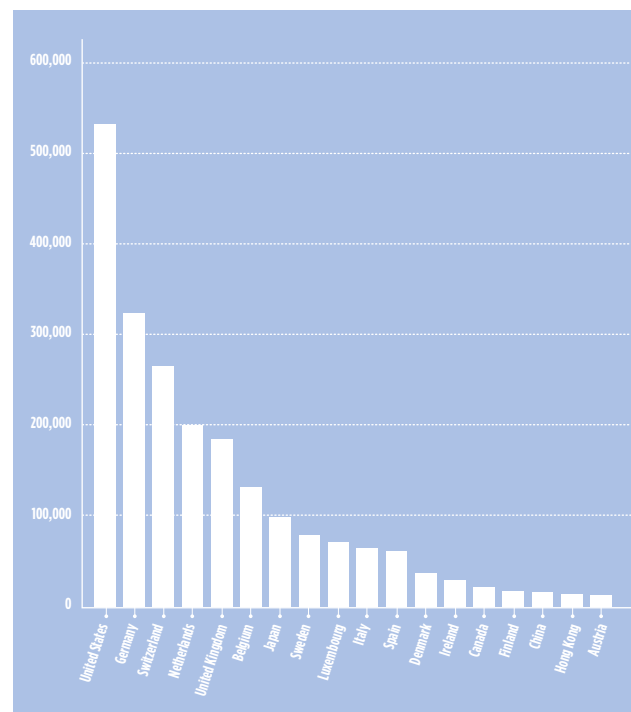
³ Revenues are defined as total post-tax revenues generated by businesses from third parties in the ordinary course of business. They correspond to the sum total of all sales of goods, manufactured products, services and secondary products.

The establishment in France of foreign-owned multinationals corresponds in most cases to mid-size companies, which account for 45% of employment at foreign-owned businesses.

In 2017, foreign multinationals employed 2.2 million people as employees and self-employed staff in France. American multinationals were the leading source of employment, with 532,800 jobs, while European countries were responsible for more than half of jobs under foreign ownership in France. Germany was ranked first, with 324,400 jobs, followed by Switzerland (265,200), the Netherlands (200,500) and the United Kingdom (184,600) (cf. Fig. 13).

The relative importance of foreign-owned businesses is most noticeable in the manufacturing industry, where they are responsible for one-quarter (23%) of the sector's value added and one-third of employment.

Fig. 13 BREAKDOWN BY SOURCE COUNTRY OF JOBS AT FOREIGN-OWNED BUSINESSES IN FRANCE (2017)



Source: INSEE, ESANE, LiFi, 2017

Key: In 2017, 533,000 jobs in France were at businesses controlled by American multinationals.

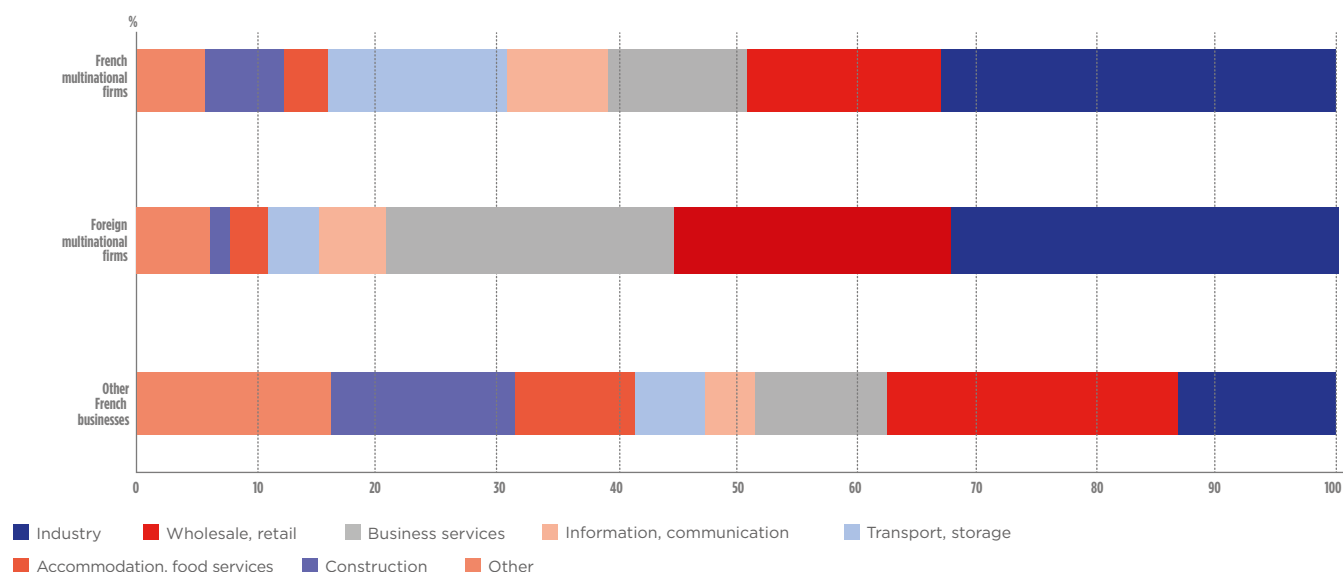
Field: France, commercial sector businesses (non-agricultural, non-financial) controlled by foreign multinationals; workforce employed, including non-salaried employees and intermediaries.

The manufacturing industry accounts for 32% of jobs under foreign ownership in France, versus 26% of jobs of French multinational firms and 12% of jobs of other French businesses (cf. fig. 14). With 24% of jobs, business services is the second largest sector.

Geographic proximity and a common border facilitate trade and strengthen coordination between stakeholders. As such, the German presence is particularly high in Alsace (50% of foreign subsidiaries) and Lorraine (32%). Similarly, Spanish subsidiaries are particularly present in Aquitaine, where they account for 18% of foreign subsidiaries, and in Languedoc-Roussillon (26%). Belgian businesses make up 46% of foreign subsidiaries in the Nord-Pas de Calais region.

THE ORIGIN OF FOREIGN SUBSIDIARIES DIFFERS BY REGION⁴

Fig. 14 BREAKDOWN OF SECTOR-BASED EMPLOYMENT BY METHOD OF GOVERNANCE OF BUSINESSES (2017)



NB: Industry brings together here the sectors B to E, and not manufacturing industry (sector C) alone. Others brings together the sectors L, M and S95. Interim employees are divided into interim companies in the business services sector.

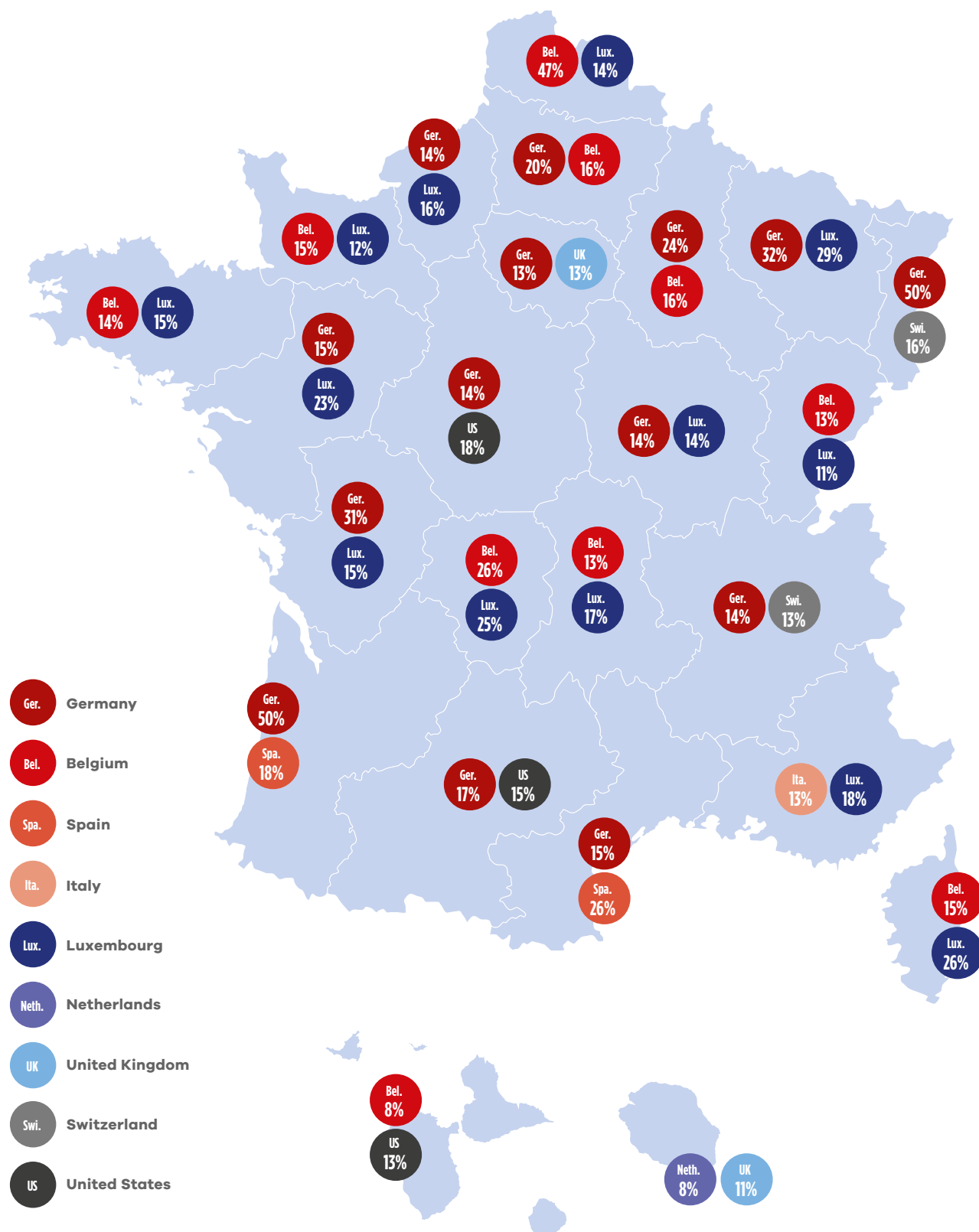
Key: In 2017, industry employed 32.3% of the workforce of businesses controlled by foreign multinationals.

Field: France, commercial sector businesses (non-agricultural, non-financial); workforce employed, including non-salaried employees and intermediaries.

Source: INSEE, ESANE, LiFi, 2017

⁴ The analysis of the contribution of foreign subsidiaries to regions using data from INSEE is done according to the former geographical breakdown of French regions, thereby providing finer analysis.

Fig. 15 SHARE OF FOREIGN SUBSIDIARIES IN REGIONS BY THE SOURCE COUNTRY OF THE GROUP (TOP TWO PER REGION)



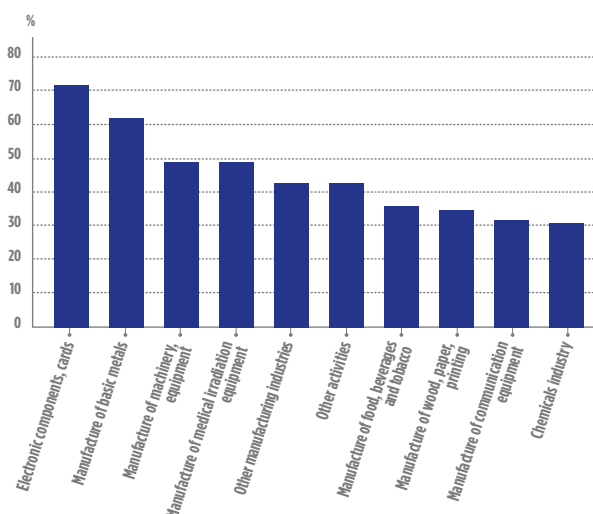
Source: INSEE; Business France calculations

FOREIGN SUBSIDIARIES ACTIVELY CONTRIBUTING TO R&D

In 2017, business enterprise R&D expenditure (BERD) by businesses controlled by foreign multinationals in France was up 6% to a total of €7.4 billion, amounting to 23% of all BERD in France.

Three sectors accounted for more than one-third of overall expenditure by foreign-owned businesses: electronic components (€1.1 billion, amounting to 15% of foreign BERD expenditure), the automotive industry (€884 million, 12%) and the software and IT services sector (€616 million, 8%).

Fig. 16 CONTRIBUTION OF FOREIGN-OWNED SUBSIDIARIES TO R&D EXPENDITURE IN FRANCE BY SECTOR (TOP 10) (2017)



Source: French Ministry for Higher Education, Research and Innovation (2020)

The contribution to R&D expenditure from foreign-owned subsidiaries was particularly evident in sectors such as electronic components (72% of total BERD expenditure), manufacture of basic metals (62%), manufacture of medical irradiation equipment (49%) and manufacture of machinery and equipment (49%).

OVER TWO-THIRDS OF FOREIGN R&D INVESTMENT IS EUROPEAN

European businesses have carried out 68% of all foreign R&D investment in France. Switzerland (€1.3 billion) and Germany (€1.1 billion) were the main European contributors to business enterprise R&D expenditure in France.

American businesses are the main investors in R&D activities: R&D expenditure by American businesses increased 6% to reach €1.7 billion. In 2017, the United States was responsible for nearly one-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)	3,781	21,441
Including :		
Austria	33	306
Belgium	389	2,012
Denmark	60	260
Finland	292	2,299
Germany	1,100	5,269
Italy	85	539
Luxembourg	282	1,336
Netherlands	644	4,457
Spain	90	696
Sweden	353	1,654
United Kingdom	352	2,036
Norway	N/A	18
Switzerland	1,272	5,942
Europe sub-total	5,064	27,411
United states	1,698	8,783
Canada	62	401
Japan	288	1,662
Rest of the world	333	1,778
TOTAL (FOREIGN SUBSIDIARIES)	7,446	40,036
TOTAL (ENTERPRISES)	33,034	180,446

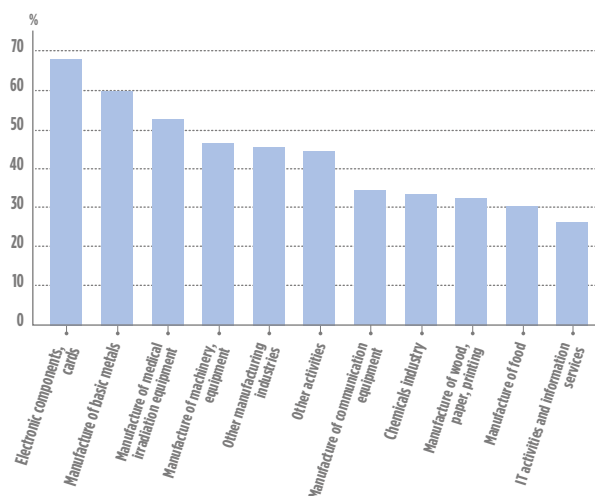
Source: French Ministry for Higher Education, Research and Innovation (2020)

FOREIGN BUSINESSES IN FRANCE EMPLOY NEARLY ONE-QUARTER OF ALL RESEARCHERS

At the last count, there were 40,036 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 9%.

The share of researchers employed by foreign-owned subsidiaries reflects how R&D operations are organized in different sectors: 67% of researchers at businesses in the electronic components sector in France work for foreign subsidiaries (6,061 researchers), as do 59% in the basic metals industry, 52% of researchers in the medical irradiation equipment sector, and 46% in the manufacture of machinery and equipment.

Fig. 17 PROPORTION OF RESEARCHERS WORKING AT FOREIGN SUBSIDIARIES BY SECTOR (TOP 10) (2017)



Source: French Ministry for Higher Education, Research and Innovation (2020)

CONTRIBUTION TO REGIONAL WEALTH

Foreign-owned multinationals generated 35% of all revenues in the Alsace region, 26% in Picardie, 25% in Ile de France (Paris region), 23% in Haute-Normandie, 21% in Rhône-Alpes and 20% in Lorraine.

The contribution made by foreign businesses varies by sector. In the manufacturing industry, foreign-owned subsidiaries were predominant in the Alsace region (52%), 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 (37%) and Rhône-Alpes (36%).

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 2015 (latest year available).

A MAJOR CONTRIBUTION TO EMPLOYMENT

Although foreign-owned businesses account for only one percent of all businesses in France. For example, they account for more than 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 (34%), Picardie (27%), Rhône-Alpes (27%), Bourgogne (Burgundy) (26%) and Nord-Pas de Calais (26%).

A BUOYANT CONTRIBUTION TOWARDS EXPORT

The subsidiaries of multinationals have the advantage of belonging to a global group and enjoy not only the knowledge transferred by their parent companies and exchanges between subsidiaries, but also differences in production factor costs, economies of scale at a global level and outsourcing.

Empirical studies have shown that multinational subsidiaries are more productive, more innovative and more competitive. Setting up foreign subsidiaries in France is part of globalization and helps integrate France in the global economy.

In 2016, 31% of goods and services exports were made by foreign-owned multinational groups. The contribution of foreign subsidiaries varies considerably however between different regions. In Alsace, foreign-owned subsidiaries carried out 60% of exports, in Lorraine it was 57%, Franche-Comté 56%, Picardie 52% and in Bourgogne (Burgundy) 51%. In the manufacturing industry, the contribution of these subsidiaries to exports were mainly in Lorraine (65% of exports in the manufacturing industry), Languedoc-Roussillon (60%) and Centre-Val de Loire (58%).

**Fig. 18 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL REVENUES
(ALL SECTORS)**



**Fig. 19 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL REVENUES
(MANUFACTURING SECTOR)**

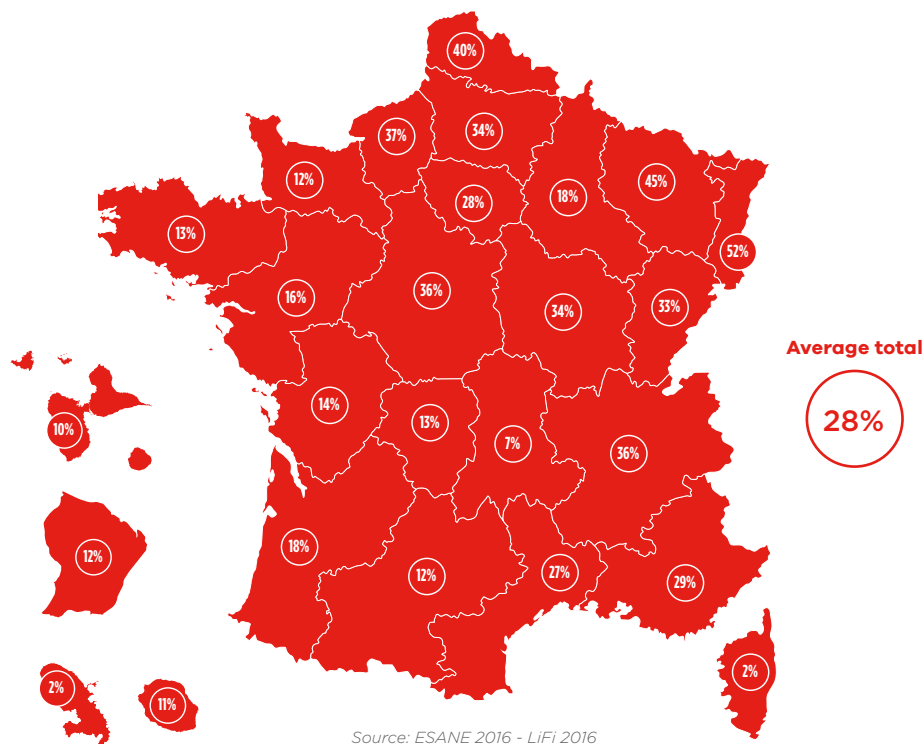


Fig. 20



Fig. 21



Fig. 22 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL EXPORTS
(ALL SECTORS)

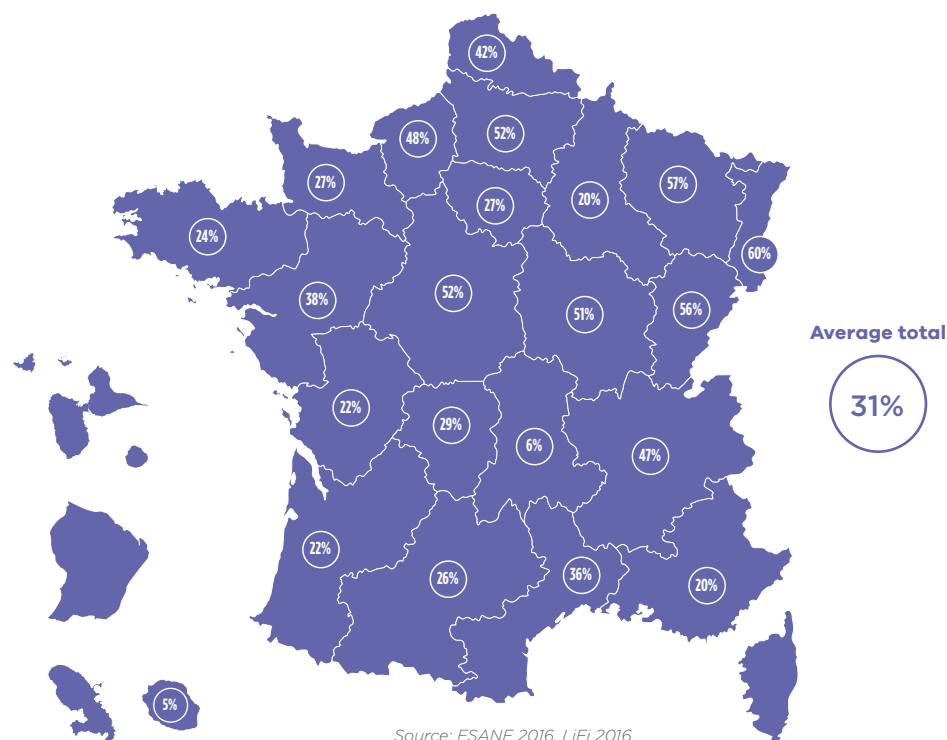
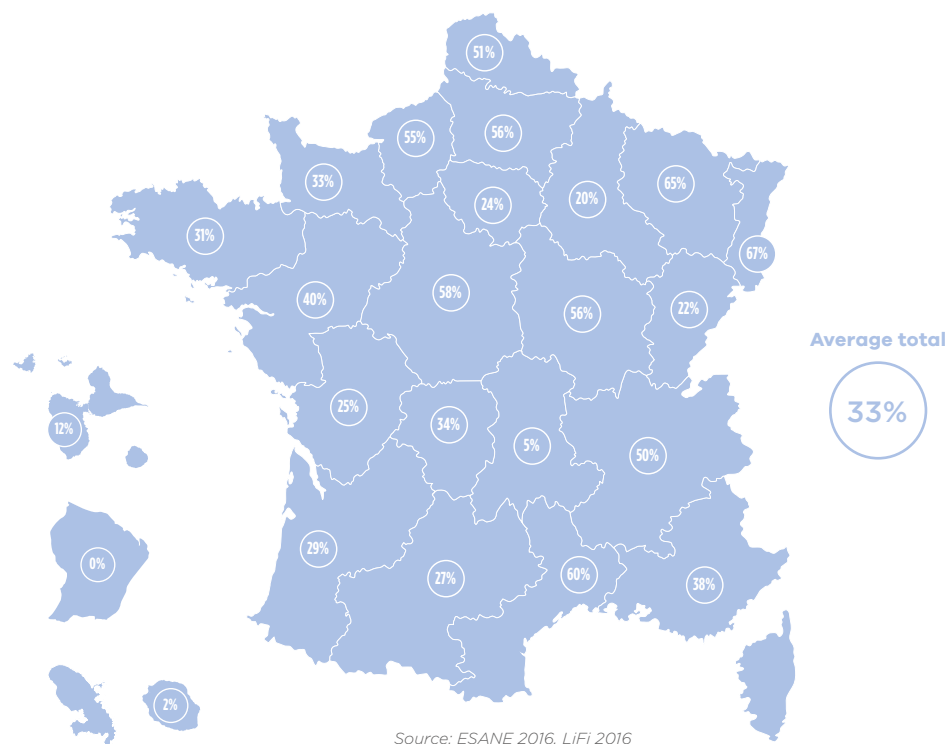


Fig. 23 CONTRIBUTION OF FOREIGN-OWNED BUSINESSES TO REGIONAL EXPORTS
(MANUFACTURING INDUSTRY)



— *The open nature of the French economy*

- More than 40,000 French businesses have established themselves in foreign countries, while 16,800 foreign companies have French operations in which they have made job-creating investments.

- **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 13% of the workforce in France
- / Generate 21% of all revenues in France
- / Carry out 14% 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 23% of the manufacturing sector / workforce in France

- / Generate 28% of all French manufacturing revenues
- / Generate 33% of exports

- **42.2% of the equity of companies listed on the CAC 40 is owned by foreign investors.** (Banque de France, October 2019)

- **French subsidiaries of foreign businesses** employ more than 40,000 researchers and spend €7 billion on their internal R&D activity. Together, they account for 23% of all business enterprise R&D expenditure (BERD) in France. (French Ministry for Higher Education, Research and Innovation, 2020)

- Thirty-one of the world's top 500 companies are French, while 29 are German and 18 are British. (Fortune Global 500, 2019)

4

Country overviews

90 FOREIGN INVESTMENT OVERVIEWS

— FOREIGN INVESTMENT IN FRANCE —

Asean+Oceania, Austria, Belgium, Canada,
Central/Eastern Europe and Russia, China,
Denmark, Finland, Germany, India, Ireland,
Israel, Italy, Japan, Latin America, Luxembourg,
Maghreb countries, Middle East, Netherlands,
Portugal, South Korea, Spain, Sub-Saharan Africa,
Sweden, Switzerland, Taiwan, Turkey,
United Kingdom, United States.



ASEAN +OCEANIA

FLOW

 **14**
projects
(Business France)

 **185**
jobs
(Business France)

STOCK

 **More than 550**
companies
in France
(Orbis)

 **40,000**
employees
(Orbis)

 **€5.0 billion**
FDI stock in France²
(Banque de France)

 **€21.1 billion**
French exports
(French Customs Authorities)

 **90**
companies
in the Forbes
2000

Fourteen new investment decisions were recorded in France from ASEAN member countries and Oceania¹ in 2019, creating 185 jobs.

— ASEAN+OCEANIA COMPANIES IN FRANCE

There are more than 550 companies controlled by an investor from ASEAN member countries or Oceania operating in France, where they employ nearly 40,000 people.

Fourteen investments from ASEAN member countries or Oceania were confirmed in France in 2019, creating 185 jobs. Singapore was the leading investor (eight projects), with Vietnam and Australia each responsible for two projects in France.

Half of investment decisions by ASEAN member countries or Oceania in 2019 involved decision-making centers, mostly first-time investments in France. Business services enjoyed one-third of jobs created by investments from this global region.

Sector-wise, one-third of investments from ASEAN member countries or Oceania in 2019 were made in software/IT services, while projects were mostly located in Ile de France (Paris region) (43%), ahead of Occitanie and Bourgogne-Franche-Comté, who each received 14% of projects in 2019.

— ASEAN+OCEANIA INVESTMENTS IN EUROPE

In 2019, the United Kingdom was the leading European recipient of job-creating investment from ASEAN member countries and Oceania, attracting 32% of projects in Europe, followed by France (19% of projects) and Germany (11%).³

— SELECTED INVESTMENT PROJECTS IN 2019

Sheffield Offshore Services:

This mid-size company from Singapore, specializing in executive recruitment and placement solutions for oil and energy operators, decided to open a French subsidiary in Ile de France/Paris region, creating five jobs, encouraged by the potential of the French market in the energy sector.

Thunes (Singapore): This Singapore-based, cross-border BtoB mobile payment platform connects financial institutions and mobile operators across more than 100 countries. The group is growing very quickly in Europe where it already has an office in London. At the beginning of 2019, Thunes opened an office in Paris accommodating up to 16 people.

TOP 5 ASEAN+OCEANIA COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
RAMSAY HEALTH CARE LIMITED (Australia)	Healthcare, clinics and hospitals Other services	28,000
DORCHESTER COLLECTION (BIA) (PLAZA ATHENEE) (Brunei)	Hospitality, tourism and restaurants	900-1,000
THAI UNION GROUP (Thailand)	Agri-food, agriculture and fishing	800+
CAPITALAND LIMITED (CITADINES) (Singapore)	Other services	600-700
PTT GLOBAL CHEMICAL (VENCOREX) (Thailand)	Chemicals, plastics	550

¹ ASEAN member countries: Burma, Brunei, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam. Oceania: Australia and New Zealand.

² FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €7.3 billion.

³ Business France Europe Observatory

FPT (Vietnam): Vietnam's largest IT company, FPT has been present in France since 2005 and opened its second French subsidiary in Toulouse (Occitanie) in 2019, creating 12 jobs. This decision follows the implementation of the partnership agreement signed with Airbus, which aims to develop and offer Skywise platform services to airlines. FPT is now Airbus's leading strategic partner in Asia.

MAI (Vietnam): This Vietnamese startup specializing in e-health moved to Grenoble (Auvergne-Rhône-Alpes region) in 2019, following the signing of a partnership with INRIA and the Empowered Startup incubator, for research and development of an e-health solution aiming to respond to the problems of homecare for the elderly.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Singapore	8	83
Australia	2	60
Vietnam	2	35
Thailand	1	5
New Zealand	1	2
Total	14	185

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	7	49	50%	26%	2%	1%
<i>First-time investments</i>	2	15	14%	8%	1%	0.5%
<i>French headquarters</i>	4	24	29%	13%	5%	2%
<i>Global / European headquarters</i>	1	10	7%	5%	3%	2%
Logistics	1	10	7%	5%	1%	0.3%
Production/Manufacturing	2	33	14%	18%	1%	0.2%
R&D, engineering, design	2	27	14%	15%	1%	1%
<i>R&D</i>	1	2	7%	1%	1%	0.1%
Business services	2	66	14%	36%	1%	1%
Total	14	185	100%	100%	1%	0.5%

* Share of ASEAN+Oceania investments in the total number of investments in each business activity.
Key: In 2019, 50% of ASEAN+Oceania investments in France were in decision-making centers; 2% of foreign investments in this area were made by ASEAN+Oceania 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	71	36%	38%	3%	1%
Textiles, industrial textiles, clothing and accessories	2	10	14%	5%	3%	1%
Hospitality, tourism and restaurants	1	50	7%	27%	2%	3%
Energy, recycling, other concessions	1	25	7%	14%	2%	3%
Perfumes, cosmetics	1	10	7%	5%	6%	3%
Electronic components	1	10	7%	5%	5%	4%
Consulting, engineering and business services	1	5	7%	3%	1%	0.1%
Electrical/electronic/IT equipment	1	2	7%	1%	2%	0.2%
Other services	1	2	7%	1%	5%	1%
Total	14	185	100%	100%	1%	0.5%

* Share of ASEAN+Oceania investments in the total number of investments in each business sector.
Key: In 2019, 36% of ASEAN+Oceania investments in France were in the software and IT services sector; 3% of foreign investments in this sector were made by ASEAN+Oceania companies.



AUSTRIA

FLOW



20

projects
(Business France)



289

jobs
(Business France)

STOCK



250

companies
in France
(Eurostat)



More than 12,000

employees
(INSEE)



€2.1 billion

/20th place
FDI stock in France¹
(Banque de France)



€4.0 billion

/25th place
French exports
(French Customs Authorities)



9

companies
in the Forbes
2000

Twenty Austrian investment projects were recorded in France in 2019, creating or maintaining nearly 300 jobs.

— AUSTRIAN COMPANIES IN FRANCE

There are around 250 companies controlled by an Austrian investor operating in France, where they employ more than 12,000 people.

Twenty investments from Austria were recorded in France in 2019, creating or maintaining 289 jobs.

Austrian companies invested primarily in production/manufacturing (70% of projects; 75% of jobs).

Sector-wise, more than half of Austrian investments were concentrated in three sectors: glass/ceramics/minerals/wood/paper sector (25% of projects; 33% of jobs), chemicals/plastics (20% of projects; 15% of jobs) and machinery/mechanical equipment (15% of projects; 8% of jobs).

Austria stands out in the glass/ceramics/minerals/wood/paper sector, where in 2019 it was responsible for 15% of foreign

investment projects and 12% of jobs created nationwide.

These investments were most often located in Auvergne-Rhône-Alpes (25% of projects; 20% of jobs) and Hauts de France (15% of projects; 19% of jobs).

— AUSTRIAN INVESTMENTS IN EUROPE

In 2019, France was the second largest recipient of Austrian job-creating investment in Europe (13% of projects), after Germany (22%) but ahead of Slovakia (11%).²

— SELECTED INVESTMENT PROJECTS IN 2019

Stölzle (CAG): This Austrian company specializes in the packaging of perfumes, alcohols, medical, pharmaceutical and food products. It is also expanding its production of high-quality spirits and recently opened a sales office and warehouse in Cognac (Nouvelle Aquitaine), creating around ten jobs.

TOP 5 AUSTRIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
EGGER GROUP	Glass, ceramics, minerals, wood, paper	900
MAYR-MELNHOF KARTON AG	Glass, ceramics, minerals, wood, paper	800
WIENERBERGER AG	Construction, building materials	800
FIBA (BWT)	Furnishings, household goods	800
VOESTALPINE AG	Metals, metalworking	700

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €1.4 billion.

² Business France Europe Observatory.

RHI Magnesita: The world's leading supplier of refractory products, systems and services for industries working under high temperatures, RHI Magnesita made the strategic decision, as part of its international expansion, to establish a Dolomite Resource Center at its two Flaumont-Waudrechies and Valenciennes sites (Hauts de France region). From this platform, it will serve its customers in Europe, the Middle East and Africa. The expansion and modernization of the two sites' capacities, including R&D, will see investments of up to €10 million and lead to the hiring of an additional 40 people.

Coveris: This Austrian company is one of the leading European packaging manufacturers. To strengthen its position in the pet food packaging market, Coveris has invested in a new facility for the production of flat-bottom bags for dry pet food at its Firminy site in Auvergne-Rhône-Alpes. This investment will lead to the recruitment of 10 people.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	2	40	10%	14%	1%	1%
<i>First-time investments</i>	1	25	5%	9%	0.4%	1%
<i>French headquarters</i>	1	15	5%	5%	1%	1%
Logistics	2	18	10%	6%	3%	1%
Retail outlets	1	4	5%	1%	1%	0.1%
Production/Manufacturing	14	217	70%	75%	4%	2%
Business services	1	10	5%	3%	1%	0.2%
Total	20	289	100%	100%	1%	1%

* Share of Austrian investments in the total number of investments in each business activity.
Key: In 2019, 70% of Austrian investments in France were in production/manufacturing;
4% 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
Glass, ceramics, minerals, wood, paper	5	94	25%	33%	15%	12%
Chemicals, plastics	4	43	20%	15%	7%	3%
Machinery and mechanical equipment	3	24	15%	8%	3%	1%
Construction, building materials	2	40	10%	14%	5%	4%
Agri-food, agriculture and fishing	1	25	5%	9%	1%	2%
Automotive industry	1	19	5%	7%	2%	1%
Transport, storage	1	15	5%	5%	1%	1%
Medical/surgical equipment, diagnostics and devices	1	15	5%	5%	2%	2%
Financial services, banking and insurance	1	10	5%	3%	2%	1%
Wholesale and retail	1	4	5%	1%	1%	0.1%
Total	20	289	100%	100%	1%	1%

* Share of Austrian investments in the total number of investments in each business sector.
Key: In 2019, 20% of Austrian investments in France were in the chemicals/plastics sector; 7% of foreign investments in this sector were made by Austrian companies.



BELGIUM

FLOW



74
projects
(Business France)



1,058
jobs
(Business France)

STOCK



1,900
companies
in France¹
(Eurostat)



**More than
130,000**
employees
(Eurostat)



€52.9
billion
/6th place
FDI stock in France²
(Banque de France)



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



10
companies
in the Forbes
2000

Belgium had
74 investment
projects in France
in 2019, creating
or maintaining
more than
1,000 jobs.

BELGIAN COMPANIES IN FRANCE

There are nearly 2,000 companies controlled by a Belgian investor operating in France, where they employ more than 130,000 people.

Seventy-four new investments from Belgium were recorded in France in 2019, up 14% year-on-year, creating or maintaining 1,058 jobs.

Belgian investments in 2019 were made primarily in production/manufacturing operations (41% of projects; 47% of jobs) and decision-making centers (23% of projects; 19% of jobs).

The leading sector in 2019 for Belgian investment was agri-food (20% of projects; 20% of jobs), which also accounted for 21% of all foreign projects in this sector in France and 18% of the jobs created. The software/IT services sector meanwhile corresponded to 12% of projects and 21% of jobs. Belgium also stood out in the construction/building materials sector, with Belgian investments accounting for 18% of foreign projects and 12% of jobs created in this sector nationwide.

Belgian firms mainly invested in three regions: Hauts de France (30% of projects; 41% of jobs), Bourgogne-Franche-Comté (14% of projects; 14% of jobs) and Ile de France (Paris region) (11% of projects; 10% of jobs).

TOP 5 BELGIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
GRUPE LOUIS DELHAIZE (CORA)	Wholesale and retail / Agri-food	15,000-20,000
ECONOCOM	Software and IT services	6,000-7,000
SOLVAY SA	Wholesale and retail	3,500-4,000
D'IETEREN NV/SA (CARGLASS)	Automotive industry	3,000
COLRUYT	Wholesale and retail	1,800

¹ The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €38.6 billion.

³ Business France Europe Observatory.

BELGIAN INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from Belgium, attracting more than half (53%) of Belgian projects in Europe, followed by the United Kingdom (16%) and Germany (9%).³

SELECTED INVESTMENT PROJECTS IN 2019

Fedrus International: Specializing in the distribution of roofing and house front materials, Fedrus International is investing in a new production line for zinc materials worth €10 million at its VM Building Solutions site in Aubry (Hauts de France region), creating 35 jobs. The group's strategy is to modernize and strengthen its production facilities, which are spread across Belgium and France.

iBanFirst: This FinTech has developed a platform enabling SMEs to manage their foreign currency payment transactions and hedge against the exchange rate risk. Since 2016, iBanFirst has raised €25 million and expects to reach €100 million in revenues within five years. In 2019, iBanFirst recruited 20 additional people at its development center in Dijon (Bourgogne-Franche-Comté region).

Wooclap: Awarded the title of young innovative company by the Brussels Institute for Scientific Research and Innovation, Wooclap has developed a platform measuring students' understanding and attention, thus enabling teachers to boost their lessons. With circulation in more than 100 countries and in six languages, it opened an office in Paris in 2019 to support its development in the French higher education market.

Exki : Following the rise in retail outlets in the south of France, the Belgian healthy restaurant chain decided to set up its first production site outside Belgium in Carpentras (Provence-Alpes-Côte-d'Azur). The region has an ecosystem boasting numerous agri-food companies, with the former supported by the arrival of several Exki suppliers.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	17	197	23%	19%	5%	4%
<i>First-time investments</i>	14	144	19%	14%	6%	4%
<i>French headquarters</i>	3	53	4%	5%	4%	3%
Logistics	4	49	5%	5%	6%	1%
Retail outlets	5	90	7%	9%	3%	2%
Production/Manufacturing	30	494	41%	47%	8%	4%
R&D, engineering, design	8	75	11%	7%	5%	2%
<i>R&D</i>	5	40	7%	4%	5%	2%
Business services	7	145	9%	14%	4%	2%
Consumer services	3	8	4%	1%	3%	0.3%
Total	74	1,058	100%	100%	5%	3%

* Share of Belgian investments in the total number of investments in each business activity.
Key: In 2019, 41% 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 and fishing	15	212	20%	20%	21%	18%
Software and IT services	9	219	12%	21%	5%	4%
Wholesale and retail	7	129	9%	12%	5%	3%
Construction, building materials	7	106	9%	10%	18%	12%
Consulting, engineering and business services	5	49	7%	5%	4%	1%
Chemicals, plastics	5	112	7%	11%	8%	8%
Other services	5	26	7%	2%	23%	16%
Electrical/electronic/IT equipment	4	31	5%	3%	8%	3%
Pharmaceuticals and biotechnologies	3	47	4%	4%	11%	9%
Transport, storage	3	46	4%	4%	3%	2%
Medical/surgical equipment, diagnostics and devices	3	25	4%	2%	7%	3%
Hospitality, tourism and restaurants	2	12	3%	1%	5%	1%
Textiles, industrial textiles, clothing and accessories	1	12	1%	1%	1%	1%
Machinery and mechanical equipment	1	3	1%	0.3%	1%	0.2%
Aerospace, naval and railway equipment	1	6	1%	1%	3%	0.2%
Financial services, banking and insurance	1	2	1%	0.2%	2%	0.2%
Metals, metalworking	1	20	1%	2%	3%	1%
Education and training	1	1	1%	0.1%	11%	2%
Total	74	1,058	100%	100%	5%	3%

* Share of Belgian investments in the total number of investments in each business sector.
Key: In 2019, 20% of Belgian investments in France were in the agri-food/agriculture/fishing sector; 21% of foreign investments in this sector were made by Belgian companies.



CANADA

FLOW



51

projects
(Business France)

1,584

jobs
(Business France)

STOCK



200

companies
in France
(Eurostat)More than
25,000employees
(Eurostat)€7.2
billion
/12th placeFDI stock in France¹
(Banque de France)€3.8
billion
/27th placeFrench exports
(French Customs
Authorities)56
companies
in the Forbes
2000

Fifty-one Canadian investment projects were recorded in France in 2019, confirming the rising trend of the last few years, mostly in decision-making centers and business services.

CANADIAN COMPANIES IN FRANCE

There are around 200 Canadian firms operating in France, where they employ nearly 25,000 people. In 2019, there were 51 new investments from Canada in France, creating or maintaining 1,584 jobs.

Investments in decision-making centers (31%) and business services (25%) accounted for more than half of Canadian investments in France. Moreover, around two-thirds (67%) of jobs created or maintained by Canadian investment decisions were in business services, making Canada the second leading country, after the United States, providing jobs in this business activity. A total of 18% and 12% of Canadian investments targeted production/manufacturing and R&D in France.

Sector-wise, software/IT services (29%) and consulting/engineering/business

services (20%) led the way, with Canadian investments responsible for 36% and 44% of all jobs created by Canadian businesses in these sectors.

Ile de France (Paris region) (25%) was the main recipient of Canadian investments, followed by Occitanie (14%), Auvergne-Rhône-Alpes (12%) and Nouvelle Aquitaine (12%).

CANADIAN INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from Canada, attracting nearly one in three Canadian projects in Europe, followed by the United Kingdom (26%) and Germany (13%).²

SELECTED INVESTMENT PROJECTS IN 2019

CGI Inc.: CGI is the fifth largest independent global player in information technology services and currently employs more than 12,500 people in France. It continues to grow and today its business strategy revolves around three main areas: artificial intelligence, cybersecurity and pharmaceuticals. In 2019, CGI hired more than 1,000 people in France across nine sites. In 2020, it expects to hire an additional 1,000 people and has already acquired a new business in France, thus completing its IT services portfolio.

TOP 5 CANADIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company*	Main business sector	Workforce in France
CGI INC.	Software and IT services	12,000+
ONTARIO TEACHERS PENSION PLAN*	Financial services	5,500-6,000
POWER CORP - DESMARAIS (SAGARD)*	Financial services	4,500-5,000
LINAMAR CORPORATION	Metals, metalworking	1,000-1,500
BOMBARDIER INC.	Aerospace, naval and railway equipment	1,000-1,500

* Investment funds.

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €10.6 billion.

² Business France Europe Observatory.

Vivitro Labs: This subsidiary of the Canadian company Starfish Medical specializes in cardiovascular and endovascular equipment testing, as well as consulting services. After several successful collaborations with the Marseille-based company ProtomedLabs, which employs five people, Vivitro Labs acquired ProtomedLabs in 2019 to develop its international activities. This acquisition was expected to lead to the hiring of one to two people in Marseille (Provence-Alpes-Côte d'Azur region) from the end of 2019.

Magellan: Magellan is one of the Canadian leaders in the aerospace and defense industries. Founded in 1996, the group supplies complex aerostructure systems, as well as propellants and engine parts. In 2019, Magellan acquired Service Inter Industrie (SII), which is based in Marignane, in the Provence-Alpes-Côte d'Azur region. Founded in 1980 and part of the Bonans group, the company manufactures mechanical parts mainly for Eurocopter. SII had approximately 80 employees at the time of acquisition, with all jobs having been maintained. A company growth plan is set to be established 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	16	144	31%	9%	4%	3%
First-time investments	11	95	22%	6%	4%	3%
French headquarters	2	28	4%	2%	3%	2%
Global / European headquarters	3	21	6%	1%	8%	5%
Retail outlets	3	66	6%	4%	2%	2%
Production/Manufacturing	9	134	18%	8%	2%	1%
R&D, engineering, design	6	51	12%	3%	4%	1%
R&D	2	7	4%	0.4%	2%	0.3%
Business services	13	1,057	25%	67%	7%	17%
Consumer services	4	132	8%	8%	4%	4%
Total	51	1,584	100%	100%	3%	4%

* Share of Canadian investments in the total number of investments in each business activity.
Key: In 2019, 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
Software and IT services	15	572	29%	36%	8%	11%
Consulting, engineering and business services	10	695	20%	44%	9%	17%
Wholesale and retail	3	66	6%	4%	2%	1%
Chemicals, plastics	3	45	6%	3%	5%	3%
Pharmaceuticals and biotechnologies	3	43	6%	3%	11%	9%
Aerospace, naval and railway equipment	3	35	6%	2%	9%	1%
Agri-food, agriculture and fishing	2	26	4%	2%	3%	2%
Construction, building materials	2	13	4%	1%	5%	1%
Medical/surgical equipment, diagnostics and devices	2	10	4%	1%	5%	1%
Automotive industry	1	20	2%	1%	2%	1%
Glass, ceramics, minerals, wood, paper	1	20	2%	1%	3%	2%
Electrical/electronic/IT equipment	1	14	2%	1%	2%	1%
Real estate and business offices	1	8	2%	1%	11%	9%
Other services	1	7	2%	0.4%	5%	4%
Financial services, banking and insurance	1	5	2%	0.3%	2%	0.4%
Energy, recycling, other concessions	1	3	2%	0.2%	2%	0.3%
Transport, storage	1	2	2%	0.1%	1%	0.1%
Total	51	1,584	100%	100%	3%	4%

* Share of Canadian investments in the total number of investments in each business sector.
Key: In 2019, 29% of Canadian investments in France were in the software and IT services sector; 8% of foreign investments in this sector were made by Canadian companies.



CENTRAL/ EASTERN EUROPE AND RUSSIA

FLOW

14

projects
(Business France)

638

jobs
(Business France)

STOCK

More than 170

companies
in France²
(Eurosat)

More than 6,000

employees
(Eurosat)

€1.928 billion

FDI stock in France³
(Banque de France)

€35.7 billion

French exports
(French Customs Authorities)

32

companies
in the Forbes
2000

There were
14 investment
projects from
CEE countries¹
and Russia in
France in 2019,
creating or
maintaining
more than
600 jobs.

— CENTRAL/EASTERN EUROPEAN AND RUSSIAN COMPANIES IN FRANCE

There are more than 170 Central/Eastern European and Russian companies operating in France, where they employ over 6,000 people.

Fourteen projects were recorded in France from CEE countries and Russia in 2019, creating or maintaining 638 jobs.

Nearly half of these projects involved production/manufacturing activities, which created 71% of the jobs generated by CEE and Russian investment in France. Several important takeover projects carried out in 2019 explain the place of production/manufacturing activities in investments from this area.

These investments were concentrated in the software/IT services sector (four

projects; 11% of jobs) and the furnishings/household goods sector (three projects; 24% of jobs).

Companies with projects from this area were mainly located in Hauts de France (four projects; 35% of jobs) and in Nouvelle Aquitaine (three projects; 36% of jobs).

— CENTRAL/EASTERN EUROPEAN AND RUSSIAN INVESTMENTS IN EUROPE

In 2018 and 2019, the United Kingdom was the leading European recipient of job-creating investment from Central and Eastern European countries and Russia, attracting 13% of their projects in Europe, ahead of Romania (10%) and Lithuania (10%). France received 7% of projects.⁴

— SELECTED INVESTMENT PROJECTS IN 2019

Comarch: The publisher, integrator and host of software and IT services from Poland continued in 2019 to expand in France, with recruitments at its main site in Lézennes (Hauts de France region) and at its R&D center in Grenoble (Auvergne-Rhône-Alpes). In addition, the company has opened a new office in Lyon (Auvergne-Rhône-Alpes). These projects have created 20 additional jobs.

TOP 5 CENTRAL/EASTERN EUROPEAN AND RUSSIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
RZHD – CHEMINS DE FER RUSSE (GEFCO) (Russia)	Transport, storage	3,000
CZECH MEDIA INVEST (Czech Republic)	Media, publishing	1,000-1,500
WIELTON (Poland)	Medical/surgical equipment, diagnostics and devices	400
PLASTIWELL (Poland)	Chemicals, plastics	300-400
MR R. K. KARKOSIK – BORYSZEW (Poland)	Chemicals, plastics	100-200

¹ Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia.

² The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

³ FDI stock in France (immediate investor) as of December 31, 2018, data available for Hungary, the Czech Republic and Russia.

⁴ Business France Europe Observatory.

Chemet: The largest Polish manufacturer of transportable, fixed tanks and tank-wagons for the transport of liquefied gas, Chemet SA acquired its French competitor Gaz Liquéfiés International (GLI) in 2019, which was in administration. This takeover saved several hundred jobs at the two GLI sites, in Bischwiller (Grand Est) and Civray (Nouvelle Aquitaine), respectively.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Poland	7	323
Russia	3	90
Estonia	2	80
Czech Republic	2	145
Total	14	638

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	2	55	14%	9%	1%	1%
First-time investments	2	55	14%	9%	1%	2%
Logistics	2	85	14%	13%	3%	3%
Production/Manufacturing	6	450	43%	71%	2%	3%
R&D, engineering, design	1	5	7%	1%	1%	0.1%
Business services	2	13	14%	2%	1%	0.2%
Consumer services	1	30	7%	5%	1%	1%
Total	14	638	100%	100%	1%	2%

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

Key: In 2019, 43% of Central/Eastern European and Russian investments in France were in production/manufacturing; 2% of foreign investments in this area were made by Central/Eastern European and Russian 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	68	29%	11%	2%	1%
Furnishings, household goods	3	153	21%	24%	11%	25%
Energy, recycling, other concessions	1	140	7%	22%	2%	16%
Metals, metalworking	1	140	7%	22%	3%	9%
Wholesale and retail	1	75	7%	12%	1%	2%
Hospitality, tourism and restaurants	1	30	7%	5%	2%	2%
Automotive industry	1	17	7%	3%	2%	1%
Transport, storage	1	10	7%	2%	1%	0.5%
Construction, building materials	1	5	7%	1%	3%	1%
Total	14	638	100%	100%	1%	2%

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

Key: In 2019, 29% of Central/Eastern European and Russian investments in France were in the software/IT services sector; 2% of foreign investments in this sector were made by Central/Eastern European and Russian companies.

INVEST



CHINA

FLOW



65 (7)*

projects
(Business France)

1,364 (62)

jobs
(Business France)

STOCK

More than
800companies
in France
(Orbis)More than
45,000employees
(Orbis)€8.6
(€5.3) billion

/11th place

FDI stock in France¹
(Banque de France)€26.7
(€5.8) billion

/7th place

French exports
(French Customs
Authorities)

309 (58)

companies
in the Forbes
2000

China remained the leading Asian investor in France in 2019, with 65 projects recorded, creating or maintaining more than 1,300 jobs, a strong increase from 2018.

— 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 45,000 people.

Sixty-five new investments from China and Hong Kong were recorded in France in 2019, creating or maintaining 1,364 jobs, a 14% rise in projects and a 27% rise for jobs. Seven of these projects were from Hong Kong.

Chinese and Hong Kong companies invested primarily in decision-making centers (49% of projects; 30% of jobs), including 10 Global or European headquarters, and production/manufacturing operations (11% of projects; 30% of jobs). China was alone responsible for 28% of investments in Global/European headquarters recorded in France in 2019.

The most popular sector for Chinese investors was consulting, engineering and business services (11% of projects), while three further sectors accounted for

nearly half of all jobs generated by Chinese investment decisions: aerospace, naval and railway equipment; electrical/electronic/IT equipment; and sporting, recreative activities and leisure. These sectors mostly explained the significant rise in jobs observed in 2019.

Two French regions received three-quarters of projects and jobs associated with investment from China and Hong Kong: Ile de France (Paris region) (52% of projects; 36% of jobs) and Auvergne-Rhône-Alpes (25% of projects; 40% of jobs).

— CHINESE INVESTMENTS IN EUROPE

In 2019, France was the third leading location of job-creating investment from China and Hong Kong, receiving 10% of investments, preceded by Germany (20% of projects) and the United Kingdom (12%).²

— SELECTED INVESTMENT PROJECTS IN 2019

Airuite: This Chinese company designs and manufactures electric vehicles for urban cleanliness and sanitation. It chose France, a leading country in the electric vehicle sector, and more specifically Roanne (Auvergne-Rhône-Alpes region), for its first European location. Airuite will use the 2,400 sq. m. site to develop its marketing and R&D activities, as well as vehicle production, and plans to hire 20 people.

**Data relating to investments from Hong Kong appear in parentheses; 65 investment projects from China, including seven from Hong Kong.*

TOP 5 CHINESE AND HONG KONG COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
FOSUN (CLUB MED) (China)	Hospitality, tourism and restaurants	10,000-15,000
JINJIANG INTERNATIONAL (LOUVRE HOTELS GROUP) (China)	Hospitality, tourism and restaurants	5,000-10,000
JINING RUYI FASHION DEVELOPMENT CO. (SMCP) (China)	Textiles, industrial textiles, clothing and accessories	5,000-10,000
CK HUTCHISON HOLDINGS (MARION-NAUD) (Hong Kong)	Wholesale and retail	3,000-4,000
YANTAI TAIHAI (MANOIR INDUSTRIES, CTI) (China)	Metals, metalworking	2,000-3,000

¹ FDI stock in France (immediate investor) as of December 31, 2018.

² FDI stock by ultimate investor as of December 31, 2017 for China and Hong Kong was €14.4 billion.

² Business France Europe Observatory.

Caocao Mobility: A leader in mobility in China with 30 million users, the VTC platform Caocao Mobility, a subsidiary of the Chinese car manufacturer Geely, has established its European headquarters in Levallois Perret (Île de France / Paris region). In 2019, the company invested €10 million and recruited a team of 15 people. The application, now available in France, offers a premium approach to hybrid biking, with a fleet made up of low-carbon vehicles.

Ehang: Specializing in the passenger and logistics drone sector, Ehang signed a partnership with the metropolitan area of Lyon (Auvergne-Rhône-Alpes region) at the end of 2018 to cooperate on the “smart city” and “last kilometer” logistics strategies. It has established its first European R&D and flight test center in Lyon (Auvergne-Rhône-Alpes region) and aims to access European and North African markets from this site.

PremiaLab: Founded by French people based in Hong Kong, Fintech PremiaLab provides access to aggregated data for portfolio managers. It opened a subsidiary in Paris in order to create an R&D center and develop in Europe, confirming the strong attractiveness of the Parisian financial center and the international reputation of its engineers.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	32 (4)	407 (28)	49%	30%	9%	8%
First-time investments	17 (2)	219 (20)	26%	16%	7%	7%
Global / European headquarters	10 (2)	120 (8)	15%	9%	28%	28%
French headquarters	5	68	8%	5%	7%	4%
Retail outlets	5	60	8%	4%	3%	1%
Production/Manufacturing	7 (2)	403 (25)	11%	30%	2%	3%
R&D, engineering, design	9 (1)	243 (9)	14%	18%	6%	6%
R&D	8 (1)	233 (9)	12%	17%	8%	9%
Business services	8	59	12%	4%	4%	1%
Consumer services	4	192	6%	14%	4%	6%
Total	65	1,364	100%	100%	4%	3%

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

Key: In 2019, 49% of Chinese investments in France were in decision-making centers; 9% 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
Consulting, engineering and business services	7	78	11%	6%	6%	2%
Electrical/electronic/IT equipment	5 (1)	175 (5)	8%	13%	10%	17%
Automotive industry	5 (1)	69 (20)	8%	5%	9%	3%
Consumer electronics	5 (1)	65 (15)	8%	5%	38%	28%
Energy, recycling, other concessions	5	46	8%	3%	9%	5%
Transport, storage	4	64	6%	5%	5%	3%
Textiles, industrial textiles, clothing and accessories	4 (1)	27 (9)	6%	2%	5%	1%
Perfumes, cosmetics	3	93	5%	7%	17%	31%
Agri-food, agriculture and fishing	3	59	5%	4%	4%	5%
Aerospace, naval and railway equipment	2	285	3%	21%	6%	9%
Sporting, recreative activities and leisure	2	169	3%	12%	6%	27%
Metals, metalworking	2	50	3%	4%	7%	3%
Hospitality, tourism and restaurants	2	36	3%	3%	5%	2%
Software and IT services	2	30	3%	2%	1%	1%
Wholesale and retail	2	20	3%	1%	1%	0.4%
Furnishings, household goods	2 (1)	15 (5)	3%	1%	7%	2%
Medical/surgical equipment, diagnostics and devices	2 (1)	13 (3)	3%	1%	5%	2%
Pharmaceuticals and biotechnologies	1	10	2%	1%	4%	2%
Construction, building materials	1	10	2%	0.7%	3%	1%
Media, publishing	1	10	2%	0.7%	10%	8%
Electronic components	1	10	2%	0.7%	5%	4%
Machinery and mechanical equipment	1	7	2%	1%	1%	0.4%
Financial services, banking and insurance	(1)	(5)	2%	0.4%	2%	0.4%
Real estate and business offices	1	5	2%	0.4%	11%	6%
Education and training	1	13	2%	1%	11%	23%
Total	65	1,364	100%	100%	4%	3%

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

Key: In 2019, 11% of Chinese investments in France were in the consulting, engineering and business services sector; 6% of foreign investments in this sector were made by Chinese companies.



DENMARK

FLOW



28

projects
(Business France)



698

jobs
(Business France)

STOCK



More than 500

companies
in France
(Orbis)



More than 37,000

employees
(Eurosat)



€6 billion
/13th place

FDI stock in France¹
(Banque de France)



€3.1 billion
/33rd place

French exports
(French Customs
Authorities)



13
companies
in the Forbes
2000

Twenty-eight Danish investment decisions were recorded in France in 2019, an increase of 75% from last year, more than tripling the number of jobs created (698).

DANISH COMPANIES IN FRANCE

There are more than 300 Danish companies operating in France, where they employ nearly 37,000 people.

Twenty-eight Danish investment decisions were recorded in France in 2019, creating or maintaining around 700 jobs, a record since the observatory was created in 1993.

Danish companies invested primarily in retail outlets (29% of projects; 10% of jobs) and production/manufacturing (29% of projects; 57% of jobs).

Half of these Danish investments were in three sectors: furnishings and household goods; energy and recycling; and medical/surgical equipment, diagnostics and devices. Denmark was responsible for half of all jobs created or maintained in the real-estate and business offices sector in 2019, as well as 25% of projects in the furnishings/household goods sector.

Ile de France (Paris region), Hauts de France and Provence-Alpes-Côte d'Azur were the leading recipients of Danish investment, each welcoming 18% of projects.

DANISH INVESTMENTS IN EUROPE

In 2019, France and Germany were the leading European recipients of job-creating investment from Denmark, each attracting 17% of Danish projects in Europe, followed by the United Kingdom (14%).²

SELECTED INVESTMENT PROJECTS IN 2019

Samson Group: In January 2019, Samson Group took over Michel Pichon's operations, a company which manufactures manure and slurry tankers and accessories, saving 145 jobs under threat in France. This is a rare example of a foreign SME taking over the operations of a mid-size company, however the complementary nature of offers and the newly created financial consolidation has led to good growth prospects.

TOP 5 DANISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
ISS WORLD SERVICES	Other services	22,000+
NOVO NORDISK	Pharmaceuticals and biotechnologies	1,500
WILLIAM DEMANT	Medical/surgical equipment, diagnostics and devices	1,300
CARLSBERG	Agri-food, agriculture and fishing	1,200
VELUX A/S	Construction, building materials	1,000

¹ FDI stock in France (immediate investor) as of December 31, 2018.

² FDI stock by ultimate investor as of December 31, 2017 was €4.2 billion.

² Business France Europe Observatory

Novo Nordisk: A partnership between two pharmaceutical companies, Novo Nordisk in Denmark and Nemera in France, led to the opening of a new manufacturing facility in La Verpillère, near Lyon (Auvergne-Rhône-Alpes region), in 2019. Dedicated to the production of plastic parts for insulin self-injecting pens, this site benefited from an investment of €19.5 million from Novo Nordisk, a leader in the treatment of diabetes. Through Nemera, this investment will create 50 additional jobs.

Björn Thorsen: This chemical raw material specialist opened a French subsidiary in Lyon (Auvergne-Rhône-Alpes region) in September 2019, creating 10 jobs. With a strong desire to make France the major axis of its international expansion, the Danish business now has a site offering technical expertise and operational support for its activities. The company is particularly confident about the local Vallée de la Chimie ecosystem, which will provide vast growth opportunities for its new French subsidiary.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	1	3	4%	0.4%	0.3%	0.1%
First-time investments	1	3	4%	0.4%	0.4%	0.1%
Logistics	1	15	4%	2%	1%	0.5%
Retail outlets	8	71	29%	10%	4%	2%
Production/Manufacturing	8	401	29%	57%	2%	3%
R&D, engineering, design	3	40	11%	6%	2%	1%
R&D	2	30	7%	4%	2%	1%
Business services	3	83	11%	12%	2%	1%
Consumer services	4	85	14%	12%	4%	3%
Total	28	698	100%	100%	2%	2%

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

Key: In 2019, 4% of Danish investments in France were in logistics; 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
Furnishings, household goods	7	55	25%	8%	25%	9%
Energy, recycling, other concessions	4	62	14%	9%	7%	7%
Medical/surgical equipment, diagnostics and devices	3	60	11%	9%	7%	8%
Construction, building materials	2	139	7%	20%	5%	15%
Software and IT services	2	60	7%	9%	1%	1%
Transport, storage	2	50	7%	7%	2%	2%
Financial services, banking and insurance	2	13	7%	2%	5%	1%
Machinery and mechanical equipment	1	160	4%	23%	1%	9%
Real estate and business offices	1	43	4%	6%	11%	49%
Agri-food, agriculture and fishing	1	20	4%	3%	1%	2%
Textiles, industrial textiles, clothing and accessories	1	16	4%	2%	1%	1%
Electrical/electronic/IT equipment	1	10	4%	1%	2%	1%
Chemicals, plastics	1	10	4%	1%	2%	1%
Total	28	698	100%	100%	2%	2%

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

Key: In 2019, 14% of Danish investments in France were in the energy, recycling, other concessions sector; 7% of foreign investments in this sector were made by Danish companies.



FINLAND

FLOW



10

projects
(Business France)

315

jobs
(Business France)

STOCK



150

companies
in France
(Orbis)

14,500

employees
(Orbis)€2.5
billion
/18th placeFDI stock in France¹
(Banque de France)€1.9
billion
/40th placeFrench exports
(French Customs
Authorities)9
companies
in the Forbes
2000

Ten Finnish investment projects were recorded in France in 2019, creating or maintaining 315 jobs.

— FINNISH COMPANIES IN FRANCE

There are 150 Finnish companies operating in France, where they employ approximately 14,500 people.

Ten investments from Finland were recorded in France in 2019, creating or maintaining 315 jobs.

These projects mainly involved first-time investments in France and production/manufacturing, with more than half the jobs generated by investment being in this latter business activity.

The electrical/electronic/IT equipment sector received the most Finnish projects in 2019, with nearly half of the jobs created by Finnish investment in production/manufacturing activities.

The leading regions for Finnish investment were Hauts de France (40% of projects), Auvergne-Rhône-Alpes and Bourgogne-Franche-Comté (both 20%).

— FINNISH INVESTMENTS IN EUROPE

In 2019, Germany was the leading European recipient of job-creating investment from Finland, attracting 18% of Finnish projects in Europe, followed by Spain and the Netherlands (14% each). France was placed alongside the United Kingdom, Sweden and Lithuania (11% each).²

— SELECTED INVESTMENT PROJECTS IN 2019

Konecranes: Specializing in port cranes and lifting equipment, Konecranes opened a world-class R&D center in France in 2019, employing 60 people. This R&D center is dedicated to predictive analytics, computerized measurements relating to the wearing out of components and predictive maintenance. The Finnish group chose the city of Lyon (Auvergne-Rhône-Alpes) as its new location because of the excellent combination it offers in terms of advanced data research capabilities and industrial orientation.

TOP 5 FINNISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
NOKIA	Consumer electronics	6,000
KONE OYJ	Machinery and mechanical equipment	3,000
AHLSTROM-MUNKSJÖ	Glass, ceramics, minerals, wood, paper	1,700
KONECRANES - MACHINES	Machinery and mechanical equipment	700
UMP	Glass, ceramics, minerals, wood, paper	500

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €10.3 billion.

² Business France Europe Observatory.

Quanturi: Founded in 2016, this Finnish startup chose France to open its first international subsidiary and develop its connected probes used to monitor stored agricultural products. Attracted by the strength of the French agricultural sector, Quanturi will ultimately create five jobs in the Jura (Bourgogne-Franche-Comté region).

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	4	40	40%	13%	1%	1%
<i>First-time investments</i>	4	40	40%	13%	2%	1%
Production/Manufacturing	4	210	40%	67%	1%	2%
R&D, engineering, design	2	65	20%	21%	1%	2%
<i>R&D</i>	2	65	20%	21%	2%	3%
Total	10	315	100%	100%	1%	1%

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

Key: In 2019, 40% 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
Electrical/electronic/IT equipment	3	145	30%	46%	6%	14%
Machinery and mechanical equipment	2	85	20%	27%	2%	5%
Agri-food, agriculture and fishing	2	50	20%	16%	3%	4%
Software and IT services	1	15	10%	5%	1%	0.3%
Automotive industry	1	10	10%	3%	2%	0.4%
Transport, storage	1	10	10%	3%	1%	0.5%
Total	10	315	100%	100%	1%	1%

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

Key: In 2019, 30% of Finnish investments in France were in the electrical/electronic/IT equipment sector; 6% of foreign investments in this sector were made by Finnish companies.



GERMANY

FLOW

228
projects
(Business France)

4,946
jobs
(Business France)

STOCK

2,500
companies
in France⁴
(Eurostat)

More than 320,000
employees
(Eurostat)

€63.4
billion
/5th place
FDI stock in France⁵
(Banque de France)

€69.8
billion
/1st place
French exports
(French Customs Authorities)

53
companies
in the Forbes
2000

Germany remained the second largest investing country in France in 2019, with 228 investment projects helping to create or maintain nearly 5,000 jobs.

— GERMAN COMPANIES IN FRANCE

There are around 2,500 companies controlled by a German investor operating in France, where they employ more than 320,000 people.

A total of 228 German investments were recorded in France in 2019, up 27%, creating or maintaining 4,946 jobs. Germany accounted for 16% of all foreign investment projects in France.

Investments by German companies in France were made primarily in production/manufacturing operations (21%), accounting for 37% of all jobs generated, and in retail outlets (30% of projects; 18% of jobs). In all, Germany held a large share of logistics projects (31%), around one-third of all projects in this business activity nationwide.

Sector-wise, nearly half of investments by German companies came from three sectors: wholesale/retail (28% of projects), machinery/mechanical equipment (11%) and transport/storage (9%). The year 2019 stood out for the large expansion of the Lidl group

in France, explaining how Germany was responsible for 41% of projects (22% of jobs) in the wholesale/retail sector. It also took the lead in various other sectors, with German companies responsible for 27% of projects in the machinery/mechanical equipment sector (14% of jobs), 27% of energy projects (19% of jobs) and 22% of projects in the automotive industry (22% of jobs).

Three regions stood out for attracting German investments: Ile de France (Paris region) (18% of projects and jobs), Grand Est (17% of projects; 13% of jobs) and Auvergne-Rhône-Alpes (11% of projects; 8% of jobs).

— GERMAN INVESTMENTS IN EUROPE

In 2019, France remained the leading European recipient of job-creating investment from Germany, attracting 24% of German projects in Europe, followed by the United Kingdom (12%) and Poland (10%).⁶

— SELECTED INVESTMENT PROJECTS IN 2019

Cryostar (Linde AG): Specializing in industrial gases, Cryostar invested at its Héringue site (Grand Est) in 2019 to develop new outlets, such as liquefied natural gas for road transport and equipment for deep geothermal energy. It currently generates 95% of its revenues from exports, with this investment expected to create 60 jobs at the site.

TOP 7 GERMAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
SCHWARZ BETEILIGUNGS GMBH (LIDL)	Wholesale and retail	30,000
METRO AG	Wholesale and retail	9,000
BERTELSMANN STIFTUNG	Consulting, engineering and business services Media, publishing	9,000
ALLIANZ SE	Financial services, banking and insurance	9,000
ALDI NORD	Wholesale and retail	9,000
ROBERT BOSCH GMBH	Automotive industry Electrical/electronic/IT equipment	7,300
SIEMENS AG	Electrical/electronic/ IT equipment	7,000

¹ The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

³ FDI stock by ultimate investor as of December 31, 2017 was €73.2 billion.

⁴ Business France Europe Observatory.

Siemens Mobility: The global headquarters of the German group's mobility division for its automatic metro operations have been in Toulouse (Occitanie) since 2016. With strong growth in activities at a global level, Siemens Mobility announced in 2019 that it would hire around thirty engineers at this site.

Infarm: Founded in 2013, this Berlin-based company distributes indoor vertical farming systems for the cultivation of aromatic herbs, which are self-sufficient, modular, can adapt to any space, and work with machine learning to make better use of resources. In 2019, Infarm strengthened its presence in Paris and announced plans to hire up to 40 new people, as well as to create a warehouse in the south of the city to serve new business partners.

Schwäbische Werkzeugmaschine:

This mid-size German company, one of the leading manufacturers of machine tools, has chosen the Cap & Co area of Montluel (Auvergne-Rhône-Alpes region) for the opening of its first sales and after-sales service subsidiary for France and French-speaking countries. The firm chose a 400 sq. m. building, which it plans to expand with the creation of a product showroom. Ten people have already been hired, with a further ten people expected to be employed in the near future.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	29	324	13%	7%	8%	6%
<i>First-time investments</i>	18	194	8%	4%	7%	6%
<i>French headquarters</i>	11	130	5%	3%	14%	8%
Logistics	22	505	10%	10%	31%	15%
Retail outlets	68	912	30%	18%	34%	21%
Production/Manufacturing	48	1,841	21%	37%	13%	13%
R&D, engineering, design	16	203	7%	4%	10%	5%
<i>R&D</i>	12	151	5%	3%	12%	6%
Business services	35	822	15%	17%	19%	14%
Consumer services	10	339	4%	7%	9%	11%
Total	228	4,946	100%	100%	16%	13%

* Share of German investments in the total number of investments in each business activity.
Key: In 2019, 21% of German investments in France were in production/manufacturing;
13% 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	63	969	28%	20%	41%	22%
Machinery and mechanical equipment	26	257	11%	5%	27%	14%
Transport, storage	20	342	9%	7%	23%	16%
Energy, recycling, other concessions	15	164	7%	3%	27%	19%
Software and IT services	14	157	6%	3%	8%	3%
Automotive industry	12	564	5%	11%	22%	22%
Consulting, engineering and business services	11	534	5%	11%	9%	13%
Textiles, industrial textiles, clothing and accessories	10	166	4%	3%	13%	9%
Agri-food, agriculture and fishing	8	197	4%	4%	11%	17%
Chemicals, plastics	6	134	3%	3%	10%	10%
Medical/surgical equipment, diagnostics and devices	6	55	3%	1%	14%	8%
Hospitality, tourism and restaurants	5	42	2%	1%	11%	3%
Glass, ceramics, minerals, wood, paper	5	111	2%	2%	15%	14%
Construction, building materials	4	212	2%	4%	10%	23%
Aerospace, naval and railway equipment	4	605	2%	12%	13%	19%
Pharmaceuticals and biotechnologies	3	45	1%	1%	11%	9%
Furnishings, household goods	3	154	1%	3%	11%	25%
Financial services, banking and insurance	3	18	1%	0.4%	7%	1%
Metals, metalworking	3	119	1%	2%	10%	8%
Electronic components	2	36	1%	1%	11%	13%
Consumer electronics	2	20	1%	0.4%	15%	9%
Electrical/electronic/IT equipment	1	10	0.4%	0.2%	2%	1%
Other services	1	5	0.4%	0.1%	5%	3%
Telecoms, internet service providers	1	30	0.4%	1%	17%	26%
Total	228	4,946	100%	100%	16%	13%

* Share of German investments in the total number of investments in each business sector.
Key: In 2019, 28% of German investments in France were in the wholesale/retail sector; 41% of foreign investments in this sector were made by German companies.



INDIA

FLOW



18

projects
(Business France)

357

jobs
(Business France)

STOCK

More than
120companies
in France
(Orbis)More than
8,000employees
(Orbis)€184
millionFDI stock in France¹
(Banque de France)€5.4
billion
/18th placeFrench exports
(French Customs
Authorities)

57

companies
in the Forbes
2000

Eighteen Indian investment projects were recorded in France in 2019, creating or maintaining nearly 360 jobs, up strongly from 2018.

— INDIAN COMPANIES IN FRANCE

There are over 120 companies controlled by an Indian investor operating in France, where they employ more than 8,000 people.

Eighteen investment decisions from India were recorded in France in 2019, creating or maintaining 357 jobs, more than double the figure for 2018.

Indian projects often involved decision-making centers (11 projects, representing one-third of jobs) and production/manufacturing operations (three projects; 90 jobs). Logistics was particularly important in terms of jobs, providing half the number of jobs created observed in 2019.

Investments were mainly made in the software and IT services sector (six projects; 104 jobs), while the pharmaceuticals/biotechnologies sector was responsible for nearly 30% of jobs generated by Indian investment.

Location-wise, Indian companies invested primarily in Ile de France (Paris region) (four projects), Auvergne-Rhône-Alpes (three projects; 38% of jobs) and Provence-Alpes-Côte d'Azur (three projects).

— INDIAN INVESTMENTS IN EUROPE

In 2019, the leading European recipient of job-creating investment from India was the United Kingdom, attracting 24% of all Indian projects in Europe, followed by the Netherlands (20%), while France received 7%.²

— SELECTED INVESTMENT PROJECTS IN 2019

GeneStore: A specialist in genomics, GeneStore is developing a personalized care path proposal tool based on the genomic profiles of patients. Its aim is to establish 100 test laboratories worldwide. For its first European site, Genestore chose France. It has taken over the cell biology research company ICDD, located in Provence-Alpes-Côte d'Azur, and plans to invest €500,000.

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	2,000
UPL LTD.	Chemicals, plastics	500-600
MAHINDRA & MAHINDRA LTD.	Automotive industry	500
CENTUM ELECTRONICS LTD.	Electronic equipment	500

¹ FDI stock in France (immediate investor) as of December 31, 2018.

² FDI stock by ultimate investor as of December 31, 2017 was €450 million.

² Business France Europe Observatory.

Dualeap: This company develops innovative technological solutions and processes in various industries such as aviation, energy and the maritime sector. As part of the international development of the aerospace industry and to meet its growth, Dualeap decided to establish its headquarters in Toulouse (Occitanie). It plans to invest €13 million in the development and marketing of its ClearBox solution and to hire 15 to 20 employees in the next three years.

DS Group: Founded in 1929, this group has a portfolio of activities covering a varied number of sectors, such as the food industry, hotels and packaging, among others. DS Group acquired a 12% stake in Lalique Group, a company specializing in the production of luxury glass objects. For Lalique, this investment will lead to the development of new commercial opportunities in the Indian market.

Modi Group: Representing the Indian cosmetic brand Colobar, Modi Group is continuing its development in France through the acquisition of French company Provaine, which owns the customizable varnish brand "La nail revolution" in Toulon (Provence-Alpes-Côte d'Azur region). The investment amounts to €5 million and will result in five jobs being maintained.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	11	110	61%	31%	3%	2%
First-time investments	6	41	33%	11%	2%	1%
French headquarters	1	10	6%	3%	1%	1%
Global / European headquarters	4	59	22%	17%	11%	14%
Logistics	1	100	6%	28%	1%	3%
Production/Manufacturing	3	90	17%	25%	1%	1%
R&D, engineering, design	1	30	6%	8%	1%	1%
R&D	1	2	6%	1%	1%	0.1%
Business services	1	2	6%	1%	1%	0.03%
Consumer services	1	25	6%	7%	1%	1%
Total	18	357	100%	100%	1%	1%

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

Key: In 2019, 61% 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	6	104	33%	29%	3%	2%
Hospitality, tourism and restaurants	2	28	11%	8%	5%	2%
Agri-food, agriculture and fishing	2	13	11%	4%	3%	1%
Pharmaceuticals and biotechnologies	1	100	6%	28%	4%	20%
Automotive industry	1	73	6%	20%	2%	3%
Chemicals, plastics	1	12	6%	3%	2%	1%
Education and training	1	10	6%	3%	11%	18%
Consulting, engineering and business services	1	5	6%	1%	1%	0.1%
Perfumes, cosmetics	1	5	6%	1%	6%	2%
Furnishings, household goods	1	4	6%	1%	4%	1%
Medical/surgical equipment, diagnostics and devices	1	3	6%	0.8%	2%	0.4%
Total	18	357	100%	100%	1%	1%

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

Key: In 2019, 33% of Indian investments in France were in the software/IT services sector; 3% of foreign investments in this sector were made by Indian companies.



IRELAND

FLOW

10
projects
(Business France)

376
jobs
(Business France)

STOCK

More than 150
companies
in France¹
(Eurosat)

More than 25,000
employees
(Orbis)

€2.1 billion
/19th place

FDI stock in France^{2a}
(Banque de France)

€3.4 billion
/30th place

French exports
(French Customs Authorities)

18
companies
in the Forbes
2000

Ten investment decisions by Irish companies created 376 jobs in 2019, more than twice as many as in 2018.

— IRISH COMPANIES IN FRANCE

There are more than 150 Irish companies operating in France, where they employ over 25,000 people.

Ten investments from Ireland were recorded in France in 2019, creating 376 jobs, twice as many as in 2018.

These investments involved production/manufacturing operations (four projects), consumer services (four projects) and business services (two projects).

The construction and building materials sector, along with the transport/storage sector, were the leading sectors for Irish investment in France, while one-third of jobs created by Irish investments were in the transport/storage sector, mostly from the development of the airline Ryanair in France.

The Occitanie region was the most popular region for Irish investors in 2019, followed by Pays de la Loire.

— IRISH INVESTMENTS IN EUROPE

In 2019, the United Kingdom was the leading European recipient of job-creating investment from Ireland, attracting 34% of Irish projects in Europe, ahead of Spain (14%) and the Netherlands (14%). France followed, with 6% of projects, the same as Germany, Portugal, Romania and Lithuania.²

— SELECTED INVESTMENT PROJECTS IN 2019

Accenture: Every year, 10% of the Irish business consultancy leader Accenture's investments are in France, where the group employs 7,000 people. In 2019, these investments notably benefited the Nantes-based service center (Pays de la Loire), with 81 new positions being created.

Ryanair: The Irish low-cost airline arrived in France in 2018, with the aim of establishing a lasting presence in the country and doubling its traffic across France. In 2019, Ryanair opened a third French base in Toulouse (Occitanie), creating 60 jobs for pilots and cabin crew in the region.

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	4,000
CRH PLC	Construction, building materials	3,000-3,500
LINDE PLC	Energy	1,500
JOHNSON CONTROLS INTERNATIONAL PLC	Machinery and mechanical equipment	1,500

¹ The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €5.0 billion.

³ Business France Europe Observatory.

Staycity: As part of its commitment to continue to invest in France, the Irish chain Staycity announced the opening in 2019 of its aparthotel in Bordeaux, the fourth to open in France after Lyon, Marseille and Paris, creating 25 jobs.

Smurfit Kappa: Following the purchase of French packaging firm Papcart in Gétigné (Pays de la Loire) in December 2018, Smurfit Kappa, a key player in the production of Kraft Paper, announced in 2019 that it had recruited 22 new employees in printing and machine operations to support the site's development.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Production/Manufacturing	4	50	40%	13%	1%	0.4%
Business services	2	181	20%	48%	1%	3%
Consumer services	4	145	40%	39%	4%	5%
Total	10	376	100%	100%	1%	1%

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

Key: In 2019, 40% of Irish investments in France were in production/manufacturing; 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
Transport, storage	3	120	30%	32%	3%	6%
Construction, building materials	3	28	30%	7%	8%	3%
Software and IT services	1	100	10%	27%	1%	2%
Consulting, engineering and business services	1	81	10%	22%	1%	2%
Hospitality, tourism and restaurants	1	25	10%	7%	2%	2%
Glass, ceramics, minerals, wood, paper	1	22	10%	6%	3%	3%
Total	10	376	100%	100%	1%	1%

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

Key: In 2019, 30% of Irish investments in France were in the construction, building materials sector; 8% of foreign investments in this sector were made by Irish companies.



ISRAEL

FLOW

 **5**
projects
(Business France)

 **40**
jobs
(Business France)

STOCK

 **58**
companies
in France
(Eurosat)

 **3,000**
employees
(Eurosat)

 **€625**
million
/33rd place
FDI stock in France¹
(Banque de France)

 **€1.5**
billion
/48th place
French exports
(French Customs
Authorities)

 **9**
companies
in the Forbes
2000

Five Israeli investment projects were recorded in France in 2019, creating or maintaining 40 jobs.

— ISRAELI COMPANIES IN FRANCE

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

Five investments were recorded from Israel in France in 2019, creating around forty jobs.

Israeli investment decisions were mostly in decision-making centers, with the setting up of three new World/European headquarters, which were responsible for more than half (58%) of jobs created.

Israeli companies invested in several business sectors, from the medical/surgical equipment sector (40% of projects) to the textiles, clothing and accessories sector (20%). It should be noted that Israel was responsible in 2019 for 5% of all projects received in the medical/surgical equipment and 2% of jobs in this sector.

Ile de France (Paris region) received the most Israeli investment (40%), followed by Grand Est, Occitanie and Provence-Alpes-Côte-d'Azur.

— ISRAELI INVESTMENTS IN EUROPE

In 2019, France was the fifth leading European recipient of job-creating investment from Israel, attracting a little more than 4% of Israeli projects in Europe, in line with Romania, Ireland and Switzerland, and after the United Kingdom (30%), Germany (30%), Lithuania (9%) and the Netherlands (9%).²

— SELECTED INVESTMENT PROJECTS IN 2019

SimilarWeb: This company develops audience measurement solutions for websites (traffic, engagement, interest, traffic sources, etc.) and mobile applications (retention, keywords on Google Play, etc.). Established in 2007, it has managed to raise nearly €112 million since it was founded from Israeli and foreign venture and corporate venture capital funds, with nearly 500 employees spread across Israel, the United States and the United Kingdom. With the growing importance of its French clientele, SimilarWeb has decided to create its first European base in France, where it enjoys a strong reputation within the French tech ecosystem. This investment is set to create ten 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
DELTA GALIL	Textiles, industrial textiles, clothing and accessories	400-500
ALROV PROPERTIES & LODGINGS LTD.	Hospitality, tourism and restaurants	400-500
MAABAROT (ALGAIA)	Agri-food, agriculture and fishing	100-150
PLASAN (AMEFO)	Chemicals, plastics Machinery and mechanical equipment	100-150

*Excluding investment funds.

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €965 million.

² Business France Europe Observatory.

Pontifax: Launched 15 ago, the Israeli venture capital investment fund specializing in life sciences and currently handles nearly US\$750 million. Already present in France, where it has invested in several French companies, Pontifax took part in France in this sector.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	5	40	100%	100%	1%	1%
First-time investments	2	17	40%	43%	1%	1%
Global / European headquarters	3	23	60%	58%	8%	5%
Total	5	40	1	1	0.3%	0.1%

* Share of Israeli investments in the total number of investments in each business activity.
Key: In 2019, 40% of Israeli investments in France were in first-time investments (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
Medical/surgical equipment, diagnostics and devices	2	13	40%	33%	5%	2%
Consulting, engineering and business services	1	12	20%	30%	1%	0.3%
Software and IT services	1	10	20%	25%	1%	0.2%
Textiles, industrial textiles, clothing and accessories	1	5	20%	13%	1%	0.3%
Total	5	40	100%	100%	0.3%	0.1%

* Share of Israeli investments in the total number of investments in each business sector.
Key: In 2019, 40% of Israeli investments in France were in the medical/surgical equipment, diagnostics and devices sector; 5% of foreign investments in this sector were made by Israeli companies.



ITALY

FLOW

118
projects
(Business France)

2,199
jobs
(Business France)

STOCK

More than 1,700
companies
in France
(Eurosat)

63,000
employees
(Eurosat)

€23 billion
/8th place
FDI stock in France¹
(Banque de France)

€37.5 billion
/3rd place
French exports
(French Customs Authorities)

27
companies
in the Forbes
2000

Italy was the fourth leading investor in France in 2019, with a total of 118 investment projects creating or maintaining nearly 2,200 jobs.

— ITALIAN COMPANIES IN FRANCE

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

A total of 118 investments from Italy were recorded in France in 2019, up 26%, creating or maintaining 2,199 jobs, up nearly 50% from last year.

These investments were mostly in decision-making centers (26% of projects) and production/manufacturing operations (25%), which made up nearly 70% of jobs generated by Italian firms. There was also a strong rise in R&D projects, which doubled between 2018 and 2019. Italian businesses were responsible for 13% of investments in R&D, principally developing R&D activity in the renewable energies and machinery/mechanical equipment sectors.

Textiles, clothing and accessories made up 13% of all Italian investment, with Italy

responsible for 20% of projects and 19% of jobs associated with foreign subsidiaries in this sector. Italy was also the leading foreign source of jobs in the medical/surgical equipment sector in France.

Ile de France (Paris region) welcomed nearly one in three projects (32%), followed by Auvergne-Rhône-Alpes (14%) and Pays de la Loire (11%).

— ITALIAN INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from Italy, attracting nearly 43% of Italian projects in Europe, followed by Spain (9%) and Germany (8%).²

— SELECTED INVESTMENT PROJECTS IN 2019

Assicurazioni Generali: Italy's leading insurance group, and the third largest in the world, proceeded in 2019 with the majority acquisition of the French company Sycomore, leading to an investment of around €200 million. The Italian group also demonstrated its desire to grow in France by creating 20 new jobs.

TOP 6 ITALIAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company*	Main business sector	Workforce in France
ASSICURAZIONI GENERALI	Financial services, banking and insurance	7,000
FCA GROUP (FIAT CHRYSLER AUTOMOBILE; CNH INDUSTRIAL)**	Automotive industry	7,000
PRYSMIAN S.P.A.	Electrical/electronic equipment	3,000+
EDIZIONE HOLDING (AUTOGRILL)	Consumer services	3,000
COMPAGNIE INDUSTRIALI RIUNITE S.P.A.	Machinery and mechanical equipment	2,000+
SAIPEM S.P.A.	Engineering	2,000

* Excluding investment funds.

** Italian-American group following the merger of Fiat S.p.A. (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, 2018.

² FDI stock by ultimate investor as of December 31, 2017 was €25.4 billion.

² Business France Europe Observatory.

C.L.N. S.p.A.: Specializing in the engineering, stamping, profiling and construction of structural parts, components, modules and steel sub-assemblies, C.L.N. S.p.A. decided to create a new 10,000 sq. m. industrial site in Cravanche (Bourgogne-Franche-Comté region) to launch new iron-cladding activities. A total of €10 million will be invested on site. Production will start in 2020, with the hiring of 50 people, ultimately creating 120 positions.

Chiesi Farmaceutici S.p.A.: The Chiesi group is Italy's second largest pharmaceutical laboratory and one of the global leaders specializing in pneumological therapies, neonatal medicine and rare diseases. Present in France since 1992, the group announced in July 2019 a €50 million investment at its site in the Centre-Val de Loire region for the production of sprays to treat asthma and chronic obstructive pulmonary disease (COPD). This investment will lead to the creation of around thirty jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	31	768	26%	35%	9%	15%
<i>First-time investments</i>	13	167	11%	8%	5%	5%
<i>French headquarters</i>	18	601	15%	27%	24%	39%
Logistics	9	89	8%	4%	13%	3%
Retail outlets	13	168	11%	8%	7%	4%
Production/Manufacturing	30	697	25%	32%	8%	5%
R&D, engineering, design	20	259	17%	12%	13%	7%
<i>R&D</i>	6	159	5%	7%	6%	6%
Business services	8	81	7%	4%	4%	1%
Consumer services	7	137	6%	6%	6%	5%
Total	118	2,199	100%	100%	8%	6%

* Share of Italian investments in the total number of investments in each business activity.
Key: In 2019, 26% of Italian investments in France were in decision-making centers; 9% 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
Textiles, industrial textiles, clothing and accessories	15	351	13%	16%	20%	19%
Energy, recycling, other concessions	12	147	10%	7%	22%	17%
Software and IT services	12	101	10%	5%	6%	2%
Machinery and mechanical equipment	10	123	8%	6%	11%	7%
Consulting, engineering and business services	8	163	7%	7%	7%	4%
Hospitality, tourism and restaurants	7	135	6%	6%	16%	9%
Construction, building materials	7	117	6%	5%	18%	13%
Transport, storage	6	72	5%	3%	7%	3%
Agri-food, agriculture and fishing	5	70	4%	3%	7%	6%
Aerospace, naval and railway equipment	4	243	3%	11%	13%	8%
Pharmaceuticals and biotechnologies	4	64	3%	3%	14%	13%
Electrical/electronic/IT equipment	4	53	3%	2%	8%	5%
Furnishings, household goods	4	47	3%	2%	14%	8%
Medical/surgical equipment, diagnostics and devices	3	212	3%	10%	7%	29%
Glass, ceramics, minerals, wood, paper	3	80	3%	4%	9%	10%
Metals, metalworking	3	63	3%	3%	10%	4%
Chemicals, plastics	3	49	3%	2%	5%	4%
Financial services, banking and insurance	2	25	2%	1%	5%	2%
Automotive industry	2	20	2%	1%	4%	1%
Other services	2	14	2%	1%	9%	9%
Wholesale and retail	1	40	1%	2%	1%	1%
Real estate and business offices	1	10	1%	0.5%	11%	11%
Total	118	2,199	100%	100%	8%	6%

* Share of Italian investments in the total number of investments in each business sector.
Key: In 2019, 13% of Italian investments in France were in the textiles, industrial textiles, clothing and accessories sector; 20% of foreign investments in this sector were made by Italian companies.



JAPAN

FLOW



57

projects
(Business France)

952

jobs
(Business France)

STOCK

More than
510companies
in France
(Eurosat)More than
98,000employees
(INSEE)€12
billion
/10th placeFDI stock in France¹
(Banque de France)€7.7
billion
/12th placeFrench exports
(French Customs
Authorities)

223

companies
in the Forbes
2000

Japan was responsible for 57 investment projects in France in 2019, creating or maintaining 952 jobs.

— JAPANESE COMPANIES IN FRANCE

There are more than 510 Japanese companies operating in France, where they employ over 98,000 people.

A total of 57 investments from Japan were recorded in France in 2019, creating or maintaining 952 jobs.

Nearly half (47%) of Japanese investments were made in production/manufacturing operations, where they accounted for nearly one-third (32%) of jobs created or maintained by Japanese firms in France. Beside this, investments in decision-making centers represented 23% of total investments, for the most part first-time investments in France, while R&D, engineering and design was the third leading sector with 12% of projects.

A sector-by-sector breakdown of these investments shows that the machinery/mechanical equipment sector dominated, receiving nearly 23% of Japanese investment decisions in France, while investments from other sectors were broadly comparable. The sector of software/IT services was the largest of its kind for employment, with 24% of jobs from Japanese investment fitting into this category.

Japanese investments were most often located in Ile de France (Paris region) (35% of projects), followed by Auvergne-Rhône-Alpes (16%), Occitanie (12%), Grand Est (11%) and Bourgogne-Franche-Comté (9%).

— JAPANESE INVESTMENTS IN EUROPE

In 2019, France was the third leading European recipient of job-creating investment from Japan, attracting 11% of Japanese projects in Europe, ahead of the Netherlands (10%) but after the United Kingdom (19%) and Germany (19%).²

— SELECTED INVESTMENT PROJECTS IN 2019

Taisho Pharmaceutical Holdings:

The leading company in Japan and eighth in the world for the production of anti-inflammatory drugs for colds and flu, Taisho Pharmaceutical Holdings announced that it had acquired UPSA, a French subsidiary of the American group Bristol-Myers Squibb, on July 1, 2019. UPSA employs around 1,300 people at its two production facilities in Agen (Occitanie) and nearly 250 at its head office in Rueil-Malmaison, near Paris (Ile de France). This investment, which will help to maintain UPSA's brand identity, will enable Taisho Pharmaceutical Holdings to open its first industrial base in Europe.

TOP 5 JAPANESE COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
TOYOTA MOTOR CORPORATION	Automotive industry	4,000-4,500
NTN CORPORATION	Automotive industry	4,000-4,500
RICOH CO. LTD.	Electrical/electronic/IT equipment	2,000-2,500
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, 2018.

² FDI stock by ultimate investor as of December 31, 2017 was €16.6 billion.

² Business France Europe Observatory.

Toyota Motor Corporation: Toyota has announced plans to expand its car assembly plant in Onnaing (Hauts de France region) for the launch of a second sport utility vehicle (SUV) model. In 2018, the group had already invested €300 million to introduce a new platform to produce an additional model, with the first new cars set to be released in 2021. This new announcement involves an additional investment of €100 million, with 300,000 vehicles expected to be manufactured every year, up from the 224,000 produced in 2019.

ALE Co. Ltd.: Renowned for its artificial shooting stars project, the company has installed its first European base within the B612 building, which is part of the Toulouse Aerospace Innovation Center (Occitanie), bringing together the major players in R&D in aerospace and on-board systems. Founded in 2011, ALE aims to improve climate forecasting models and the prediction of extreme weather events. Its establishment in Toulouse should encourage more Japanese startups to take an interest in France to develop their technologies.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE*(%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	13	63	23%	7%	4%	1%
<i>First-time investments</i>	11	53	19%	6%	4%	2%
<i>French headquarters</i>	1	5	2%	1%	1%	0.3%
<i>Global / European headquarters</i>	1	5	2%	1%	3%	1%
Logistics	1	25	2%	3%	1%	1%
Retail outlets	3	69	5%	7%	2%	2%
Production/Manufacturing	27	308	47%	32%	7%	2%
R&D, engineering, design	7	405	12%	43%	4%	11%
<i>R&D</i>	4	35	7%	4%	4%	1%
Business services	5	62	9%	7%	3%	1%
Consumer services	1	20	2%	2%	1%	1%
Total général	57	952	100%	100%	4%	2%

* Share of Japanese investments in the total number of investments in each business activity.
Key: In 2019, 23% of Japanese investments in France were in decision-making centers; 4% 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
Machinery and mechanical equipment	13	143	23%	15%	14%	8%
Textiles, industrial textiles, clothing and accessories	5	97	9%	10%	7%	5%
Agri-food, agriculture and fishing	4	35	7%	4%	5%	3%
Chemicals, plastics	4	33	7%	3%	7%	2%
Medical/surgical equipment, diagnostics and devices	4	39	7%	4%	9%	5%
Consulting, engineering and business services	3	160	5%	17%	3%	4%
Automotive industry	3	32	5%	3%	6%	1%
Electrical/electronic/IT equipment	3	30	5%	3%	6%	3%
Software and IT services	3	230	5%	24%	2%	5%
Perfumes, cosmetics	3	38	5%	4%	17%	13%
Electronic components	2	42	4%	4%	11%	16%
Consumer electronics	2	25	4%	3%	15%	11%
Pharmaceuticals and biotechnologies	2	28	4%	3%	7%	6%
Furnishings, household goods	1	5	2%	1%	4%	1%
Aerospace, naval and railway equipment	1	3	2%	0.3%	3%	0.1%
Media, publishing	1	2	2%	0.2%	10%	2%
Financial services, banking and insurance	1	2	2%	0.2%	2%	0.2%
Transport, storage	1	3	2%	0.3%	1%	0.1%
Glass, ceramics, minerals, wood, paper	1	5	2%	1%	3%	1%
Total	57	952	100%	100%	4%	2%

* Share of Japanese investments in the total number of investments in each business sector.
Key: In 2019, 23% of Japanese investments in France were in the machinery/mechanical equipment sector; 14% of foreign investments in this sector were made by Japanese companies.



FLOW



15
projects
(Business France)



136
jobs
(Business France)

STOCK



200
companies
in France
(Orbis)



10,000+
employees
(Business France, São Paulo)



€4 billion
FDI stock in France²
(Banque de France)



€12.5 billion
French exports
(French Customs Authorities)



51
companies
in the Forbes
2000

In 2019,
15 new investment
projects from
Latin American
companies¹
were recorded,
creating 136 jobs
in France.

— LATIN AMERICAN COMPANIES IN FRANCE

There are more than 200 companies controlled by a Latin American investor in France, where they employ over 10,000 people.

Fifteen new job-creating Latin American investments were recorded in France in 2019, creating 136 jobs, with countries investing in France including Brazil, Chile and Mexico.

Two-thirds of these investments were made in decision-making centers, most of which were first-time investments in France, while one-third of jobs created by Latin American investments were in production/manufacturing.

Sector-wise, the agri-food sector welcomed the most projects from Latin America (27%), followed by wholesale/retail and chemicals/plastics (13% each).

They were most often located in Provence-Alpes-Côte d'Azur, which received four projects, followed by Auvergne-Rhône-

Alpes (three projects), Ile de France (Paris region) (two projects) and Bourgogne-Franche-Comté (two projects).

— LATIN AMERICAN INVESTMENTS IN EUROPE

In 2019, Spain was the leading European recipient of Latin American investments, attracting one-third of Latin American projects in Europe, while Germany and Portugal each received 15%.³

— SELECTED INVESTMENT PROJECTS IN 2019

Sikur (Brasil): The Brazilian startup Sikur specializes in the design of cybersecurity solutions in the telecommunications sector. In 2019, it opened its R&D center, named Sikur Lab, at the Sophia-Antipolis technology park near Nice (Provence-Alpes-Côte d'Azur region), creating 25 jobs. The company is also associated with the Secure Communication Solutions (SCS) innovation cluster and is a founding member of CHAIRE – User eXperiences for Smart Life: Home & Mobility within the Mediterranean Institute for Risk, Environment and Sustainable Development (IMREDD).

TOP 5 LATIN AMERICAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
CEMEX (Mexico)	Construction, building materials	3,000
SIGMA (Mexico)	Wholesale and retail Agri-food	1,500
VALE S.A. (Brazil)	Metals, metalworking	1,350
JBS S.A. (MOY PARK) (Brazil)	Agri-food, agriculture and fishing	600-700
SIGDO KOPPERS (Chile)	Construction, building materials / Metals, metalworking / Transport, storage	600

¹ Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Salvador, Suriname, Uruguay, Venezuela.

² FDI stock in France (immediate investor) as of December 31, 2018.

³ FDI stock by ultimate investor as of December 31, 2017 was €3.3 billion.

³ Business France Europe Observatory

100% Amazônia: This Brazilian SME is a supplier of non-timber forest products from renewable sources in the Amazon rainforest. It produces food supplements, drinks and mixtures intended for the cosmetic industry. 100% Amazônia entered the European market in 2019 by acquiring the French company Pura Vida.

Bimbo: Mexican food giant Bimbo has chosen Le Plessis-Pâté (Ile de France/ Paris region) as the location of its third factory in France, from where most of the production will be sent to Italy. This new facility employs 60 people, with a 1,000 sq. m. extension scheduled for September 2020.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
Brazil	8	54
Mexico	4	44
Chile	3	38
Total	15	136

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	10	56	67%	41%	3%	1%
First-time investments	8	43	53%	32%	3%	1%
Global / European headquarters	2	13	13%	10%	6%	3%
Retail outlets	1	2	7%	1%	1%	0.05%
Production/Manufacturing	2	45	13%	33%	1%	0.3%
R&D, engineering, design	2	33	13%	24%	1%	1%
R&D	1	25	7%	18%	1%	0.2%
Total	15	136	100%	100%	1%	0.3%

* Share of Latin American investments in the total number of investments in each business activity.
Key: In 2019, 67% 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
Agri-food, agriculture and fishing	4	33	27%	24%	5%	3%
Chemicals, plastics	2	33	13%	24%	3%	2%
Wholesale and retail	2	13	13%	10%	1%	0.3%
Media, publishing	1	25	7%	18%	10%	19%
Medical/surgical equipment, diagnostics and devices	1	10	7%	7%	2%	1%
Textiles, industrial textiles, clothing and accessories	1	6	7%	4%	1%	0.3%
Hospitality, tourism and restaurants	1	5	7%	4%	2%	0.3%
Furnishings, household goods	1	5	7%	4%	4%	1%
Consulting, engineering and business services	1	4	7%	3%	1%	0.1%
Perfumes, cosmetics	1	2	7%	1%	6%	1%
Total	15	136	100%	100%	1%	0.3%

* Share of Latin American investments in the total number of investments in each business sector.
Key: In 2019, 27% of Latin American investments in France were in the agri-food, agriculture and fishing sector; 5% of foreign investments in this sector were made by Latin American companies.



LUXEMBOURG

FLOW



23
projects
(Business France)



759
jobs
(Business France)

STOCK



More than 1,500
companies
in France¹
(Eurosat)



More than 70,000
employees
(Eurosat)



€161 billion
/1st place
FDI stock in France²
(Banque de France)



€2.5 billion
/37th place
French exports
(French Customs Authorities)



7
companies
in the Forbes 2000

A strong rise saw 23 investment decisions recorded in France from Luxembourg in 2019, creating or maintaining more than 750 jobs.

— LUXEMBOURG COMPANIES IN FRANCE

There are more than 1,500 companies controlled by a Luxembourgish investor operating in France, where they employ more than 70,000 people. Twenty-three investments were recorded from Luxembourg in France in 2019, creating or maintaining 759 jobs, more than twice as many as in 2018.

Luxembourg projects in 2019 mainly involved production/manufacturing operations (43% of projects; 86% of jobs generated), decision-making centers (22% of projects), and business services (22% of projects).

The leading sector was metals/metalworking (26% of projects; 64% of jobs) in which Luxembourg stands out, as it accounts for 21% of all foreign projects and 33% of all jobs generated nationwide. The importance of the country in this sector is mostly explained by the activities of the ArcelorMittal group. The software/IT services (13% of projects) and the chemicals/plastics sector (15% of jobs) also

hold an important place in Luxembourgish investment.

These investments were mostly located in Ile de France (Paris region) (26% of projects), in Hauts de France (22% of projects; 57% of jobs) and in Bourgogne-Franche-Comté (17% of projects).

— LUXEMBOURG INVESTMENTS IN EUROPE

Between 2017 and 2019, France was the leading European recipient of job-creating investment from Luxembourg, receiving 44% of Luxembourg projects in Europe, ahead of Germany (12%) and the United Kingdom (7%).³

— SELECTED INVESTMENT PROJECTS IN 2019

Talkwalker: Founded in 2009, this former startup, which has developed a web and social media monitoring and analysis tool, has experienced strong growth in recent years and has become a global leader in this field. In 2019, the business chose Paris as the location of its sixth international base. This subsidiary, which employs around ten people, will allow Talkwalker to enter the French market more directly and to strengthen links with its current customers and partners.

TOP 5 LUXEMBOURG COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
ARCELORMITTAL	Metals, metalworking	16,000
SOLUTION 30 SE	Telecoms, internet service providers Software and IT services	3,000
APERAM S.A.	Metals, metalworking	2,500-3,000
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 The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €33.5 billion.

³ Business France Europe Observatory.

Luxtrust: Founded in 2005, Luxembourg-based Luxtrust offers digital identity management solutions to individuals and businesses, as well as secure e-signature services. After acquiring 50% of Italian company Infocert in 2018, Luxtrust decided to consolidate its position in Europe by opening a subsidiary in Paris, leading to the creation of around ten jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	5	41	22%	5%	1%	1%
<i>First-time investments</i>	4	36	17%	5%	2%	1%
<i>French headquarters</i>	1	5	4%	1%	1%	0.3%
Retail outlets	1	4	4%	1%	1%	0.1%
Production/Manufacturing	10	655	43%	86%	3%	5%
R&D, engineering, design	1	3	4%	0.4%	1%	0.1%
<i>R&D</i>	1	3	4%	0.4%	1%	0.1%
Business services	5	51	22%	7%	3%	1%
Consumer services	1	5	4%	1%	1%	0.2%
Total	23	759	100%	100%	2%	2%

* Share of Luxembourg investments in the total number of investments in each business activity.
Key: In 2019, 43% of Luxembourg investments in France were in production/manufacturing; 3% 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	6	489	26%	64%	21%	33%
Software and IT services	3	31	13%	4%	2%	1%
Chemicals, plastics	2	113	9%	15%	3%	8%
Transport, storage	2	40	9%	5%	2%	2%
Medical/surgical equipment, diagnostics and devices	1	25	4%	3%	2%	3%
Machinery and mechanical equipment	1	21	4%	3%	1%	1%
Electrical/electronic/IT equipment	1	10	4%	1%	2%	1%
Real estate and business offices	1	8	4%	1%	11%	9%
Textiles, industrial textiles, clothing and accessories	1	5	4%	1%	1%	0.3%
Financial services, banking and insurance	1	5	4%	1%	2%	0.4%
Education and training	1	5	4%	0.7%	11%	9%
Wholesale and retail	1	4	4%	1%	1%	0.1%
Consulting, engineering and business services	1	2	4%	0.3%	1%	0.05%
Pharmaceuticals and biotechnologies	1	1	4%	0.1%	4%	0.2%
Total	23	759	100%	100%	2%	2%

* Share of Luxembourg investments in the total number of investments in each business sector.
Key: In 2019, 26% of Luxembourg investments in France were in the metals/metalworking sector; 21% of foreign investments in this sector were made by Luxembourg companies.



MAGHREB COUNTRIES

FLOW



15

projects
(Business France)



283

jobs
(Business France)

STOCK



500

companies
in France
(Orbis)



More than
5,700

employees
(Orbis)



€2.7
billion

FDI stock in France¹
(Banque de France)



€13.4
billion

French exports
(French Customs
Authorities)



3

companies
in the Forbes
2000

Fifteen investment decisions were made in France in 2019 by companies from Maghreb¹ countries, creating or maintaining 283 jobs.

MAGHREB COMPANIES IN FRANCE

There are nearly 500 companies controlled by a Maghrebin investor operating in France, where they employ more than 5,700 people.

Fifteen Maghreb job-creating investments were recorded in France in 2019, creating or maintaining 283 jobs.

These businesses invested primarily in decision-making centers (47% of projects; 65% of jobs) and production/manufacturing (33% of projects; 23% of jobs).

Sector-wise, Maghreb investments were mostly made in software/IT services (20% of projects) and electrical/electronic/IT equipment (20% of projects), with

the largest project numbers this year, generating more than 52% of jobs.

In terms of location, Ile de France (Paris region) led the way (40% of projects), followed by the Occitanie region (20% of projects) and Provence-Alpes-Côte d'Azur (20% of projects).

MAGHREB INVESTMENTS IN EUROPE

Job-creating investments in 2019 from Maghreb countries in Europe remained limited in number; however, France was the leading recipient.³

SELECTED INVESTMENT PROJECTS IN 2019

Enova Robotics / Diva Robotics: The young Tunisian company Enova Robotics, specializing in the design and manufacture of autonomous mobile service robots, has created a subsidiary in France. Diva Robotics, based in Brétigny-sur-Orge (Ile de France/Paris region), will mainly deal with the commercial development of its products in the European market and innovation in terms of software. This new opening will be accompanied by the creation of a dozen jobs over three years.

TOP 5 MAGHREB COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
SPA CEVITAL (BRANDT, OXXO) (Algeria)	Chemicals, plastics	2,000
ATTIJARIWAFA BANK (Morocco)	Financial services, banking and insurance	300
GROUPE 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 Algeria, Libya, Mauritania, Morocco, Tunisia.

² FDI stock in France (immediate investor) as of December 31, 2018.

³ FDI stock by ultimate investor as of December 31, 2017 was €2.7 billion.

³ Business France Europe Observatory.

OT2S: Born from the merger of two startups and the Tunisian group OneTech, OT2S was created in Toulouse (Occitanie) to provide complete solutions in electronics, embedded software, digital software and cloud platform in the fields of connected cars and the connected city. This subsidiary will create about fifteen jobs in the first year, then plans to reach 50 employees in the second year and 100 employees within three years.

Aloexpert / SGPP Europe: This Moroccan startup has designed a platform connecting independent workers and the needs of individuals in repair/maintenance. After a successful roll-out in several cities in Morocco, it opened its first commercial establishment in Europe in Toulouse (Occitanie), creating three jobs, and will relocate its R&D operations there from India, creating seven jobs.

Atlan Space: This Moroccan startup has developed a series of aerial vehicles guided by AI for the purposes of maritime surveillance, in particular to fight against illegal fishing. It chose to establish its international hub for its commercial and R&D activities in Paris and will create a dozen jobs there over three years.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER		PART (%)	
	Projects	Jobs	Projects	Jobs
Tunisia	7	157	47%	55%
Morocco	7	113	47%	40%
Algeria	1	13	7%	5%
Total	15	283	100%	100%

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	7	185	47%	65%	2%	4%
First-time investments	5	172	33%	61%	2%	5%
Global / European headquarters	2	13	13%	5%	6%	3%
Production/Manufacturing	5	66	33%	23%	1%	0.5%
R&D, engineering, design	3	32	20%	11%	2%	1%
R&D	2	22	13%	8%	2%	1%
Total	15	283	100%	100%	1%	1%

* Share of Maghreb investments in the total number of investments in each business activity.
Key: In 2019, 47% 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	3	118	20%	42%	2%	2%
Electrical/electronic/IT equipment	3	29	20%	10%	6%	3%
Consulting, engineering and business services	2	60	13%	21%	2%	1%
Construction, building materials	2	23	13%	8%	5%	3%
Metals, metalworking	1	18	7%	6%	3%	1%
Chemicals, plastics	1	15	7%	5%	2%	1%
Perfumes, cosmetics	1	10	7%	4%	6%	3%
Other services	1	5	7%	2%	5%	3%
Wholesale and retail	1	5	7%	2%	1%	0.1%
Total	15	283	100%	100%	1%	1%

* Share of Maghreb investments in the total number of investments in each business sector.
Key: In 2019, 20% of Maghreb investments in France were in the software/IT services sector; 2% of foreign investments in this sector were made by Maghreb companies.



MIDDLE EAST

FLOW



8

projects
(Business France)



209

jobs
(Business France)

STOCK



More than
500

companies
in France
(Orbis)



30,000

employees
(Orbis)



€9.7
billion

FDI stock in France²
(Banque de France)



€15.6
billion

French exports
(French Customs
Authorities)



40

companies
in the Forbes
2000

Eight new job-creating investment decisions were made in France in 2019 by companies from countries in the Middle East, creating or maintaining more than 200 jobs.¹

— MIDDLE EAST COMPANIES IN FRANCE

There are more than 500 companies controlled by a Middle Eastern investor operating in France, where they employ 30,000 people.

Eight new job-creating investment decisions in France from Middle East countries were recorded in 2019, creating or maintaining 209 jobs.

These investments came from the United Arab Emirates (four projects), Kuwait (2), Saudi Arabia (1) and Lebanon (1).

Most of these projects involved production/manufacturing facilities (five projects; 84 jobs) and logistics (two projects; 110 jobs).

Investments by Middle East countries were made in a variety of different sectors, with two projects in the transport/storage

sector responsible for more than half of the jobs generated by Middle Eastern investment.

Geographically, most projects were located in Normandie (two projects) and Grand Est (two projects).

— MIDDLE EAST INVESTMENTS IN EUROPE

Between 2017 and 2019, the United Kingdom was the largest European recipient of job-creating investment from Middle East countries, attracting 28% of their projects in Europe, followed by Spain (14%). France welcomed 9% of projects from this region in Europe.³

— SELECTED INVESTMENT PROJECTS IN 2019

DP World: This Emirati group has invested in Le Havre (Normandie) in the construction and operation of a container terminal through a joint venture with transport company CMA CGM. It will include two 700-meter-long berths, giving the Grand Maritime Port of Le Havre additional processing capacity equivalent to one million containers. This €154 million investment, nearly half of which comes from the investor and the Normandie region, will generate 200 jobs.

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	20,000
MERIT CORPORATION (J. SAADE) (CMA CGM) (Lebanon)	Transport, storage	4,000
DIVINE INVESTMENTS (PRINTEMPS) (Qatar)	Financial services, banking and insurance Wholesale and retail	2,500-3,000
KATARA HOSPITALITY (PENINSULA) (Qatar)	Hospitality	1,000-1,500
CONSTELLATION HOTELS (Qatar)	Hospitality	500-1,000

¹ Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen.

² FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €11.3 billion.

³ Business France Europe Observatory.

Sahul Group: Owned by an Indian investor, this Emirati company has set up a high-end mobile phone manufacturing site. The initial investment will be €30 to €35 million and should generate around thirty jobs. The desire to set up in France is justified by the search for a high-performance industrial ecosystem and a prestige image linked to a product of excellence that has been designed and made in France.

Aramco: In partnership with the IFP New Energies group, the Saudi company Aramco is investing €2 million in the creation of an R&D center to strengthen Saudi technological capacities in the petroleum and petrochemical sectors. This €2 million investment will create 10 jobs, with roles comprising mainly engineers and researchers.

Agility: The Kuwaiti leader in logistics, Agility is creating a 26,000 sq. m. multimodal platform in Blotzheim (Grand Est region). This €5 million investment will create 10 jobs in 2020 in addition to the 20 roles that already exist. This multimodal platform is strategically located, near to Basel-Mulhouse Airport, Weil-am-Rhein (Germany) and Mulhouse. It also offers transport services via the Rhine to Antwerp and Rotterdam.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER	
	Projects	Jobs
United Arab Emirates	4	181
Kuwait	2	14
Saudi Arabia	1	11
Lebanon	1	3
Total	8	209

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Logistics	2	110	25%	53%	3%	3%
Production/Manufacturing	5	84	63%	40%	1%	1%
R&D, engineering, design	1	15	13%	7%	1%	0.4%
Total	8	209	100%	100%	1%	1%

* Share of Middle East investments in the total number of investments in each business activity.
Key: In 2019, 63% of Middle East investments in France were in production/manufacturing;
1% 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
Transport, storage	2	110	25%	53%	2%	5%
Aerospace, naval and railway equipment	1	36	13%	17%	3%	1%
Consumer electronics	1	30	13%	14%	8%	13%
Medical/surgical equipment, diagnostics and devices	1	15	13%	7%	2%	2%
Chemicals, plastics	1	11	13%	5%	2%	1%
Automotive industry	1	4	13%	2%	2%	0.2%
Glass, ceramics, minerals, wood, paper	1	3	13%	1%	3%	0.4%
Total	8	209	100%	100%	1%	1%

* Share of Middle East investments in the total number of investments in each business sector.
Key: In 2019, 25% of Middle East investments in France were in the transport/storage sector; 2% of foreign investments in this sector were made by Middle East countries.



NETHERLANDS

FLOW



63
projects
(Business France)



1,590
jobs
(Business France)

STOCK



More than 1,100
companies
in France¹
(Eurosat)



More than 200,000
employees
(Eurosat)



€94 billion
/3rd place
FDI stock in France²
(Banque de France)



€17.5 billion
/9th place
French exports
(French Customs Authorities)



25
companies
in the Forbes
2000

There were
63 Dutch
investment projects
in France
in 2019, creating
or maintaining
nearly 1,600 jobs.

— DUTCH COMPANIES IN FRANCE

There are more than 1,100 companies controlled by a Dutch investor operating in France, where they employ over 200,000 people.

There were 63 Dutch investments recorded in France in 2019, creating or maintaining 1,590 jobs.

Investments by Dutch companies in 2019 were made primarily in consumer services (52% of projects; 31% of jobs), corresponding mainly to the Dutch firm Basic Fit's decision to expand throughout France, followed by production/manufacturing operations (16% of projects; 15% of jobs).

Dutch investments tended to be found in the sporting, recreative activities and leisure sector (49% of projects; 25% of jobs) and business services (8% of projects; 37% of jobs). The transport and storage sector was responsible for 11% of jobs generated by projects from the Netherlands.

Dutch projects were recorded mainly in Ile de France (Paris region) (19% of projects;

16% of jobs) Auvergne-Rhône-Alpes (19% of projects; 7% of jobs) and Hauts de France (16% of projects; 41% of jobs).

— DUTCH INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from the Netherlands, attracting 29% of Dutch projects in Europe, ahead of Germany (17%) and Spain (9%).³

— SELECTED INVESTMENT PROJECTS IN 2019

Kloosterboer: The Dutch software specialist, which is already established in Harnes (Hauts de France region) where it operates a freezing unit for the McCain group, chose Arras in the same region as the location for its new, temperature-controlled 20,000 sq. m. logistics center, set to open at the end of 2020. This investment, worth more than €50 million, is expected to create 70 jobs.

TOP 5 DUTCH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
RANDSTAD	Consulting, engineering and business services	14,000
HEINEKEN	Agri-food	4,100
UNILEVER	Agri-food Perfumes, cosmetics	2,200
AKZO NOBEL	Chemicals, plastics	1,500
HENDRIX GENETICS	Agri-food	1,000

¹ The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

³ FDI stock by ultimate investor as of December 31, 2017 was €34.6 billion.

³ Business France Europe Observatory.

Action: This Dutch retail group continued to expand in France in 2019, with the opening of more than 75 new points of sale, creating 1,300 jobs. So as to guarantee a regular supply of products to these new points of sale, this discount giant will also open a logistics platform in Verrières-en-Anjou (Pays de la Loire), its fourth in France. This investment will create nearly 500 jobs over three years via a logistics partner.

Newcold: Already present in Normandie, Newcold plans to construct a logistics platform in Montauban-de-Bretagne (Brittany) measuring almost 24,000 sq. m. on a 14-hectare plot of land. The new logistics center, which should be operational by July 2020, will be used to store frozen products from the ice cream-maker Fornieri at a temperature of -20°C. This investment, worth nearly €78 million, will result in the creation of 70 jobs.

Basic-Fit: This low-cost gym chain is continuing to grow in France at a very high rate after having opened around one hundred new gym clubs in 2019, creating around 400 jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	6	60	10%	4%	2%	1%
<i>First-time investments</i>	4	40	6%	3%	2%	1%
<i>French headquarters</i>	2	20	3%	1%	3%	1%
Logistics	5	192	8%	12%	7%	6%
Retail outlets	2	9	3%	1%	1%	0.2%
Production/Manufacturing	10	231	16%	15%	3%	2%
R&D, engineering, design	2	17	3%	1%	1%	0.5%
<i>R&D</i>	2	17	3%	1%	2%	1%
Business services	5	586	8%	37%	3%	10%
Consumer services	33	495	52%	31%	29%	17%
Total	63	1,590	100%	100%	4%	4%

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

Key: In 2019, 52% of Dutch investments in France were in consumer services; 29% 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	31	397	49%	25%	91%	64%
Consulting, engineering and business services	5	585	8%	37%	4%	14%
Transport, storage	4	172	6%	11%	5%	8%
Machinery and mechanical equipment	4	41	6%	3%	4%	2%
Agri-food, agriculture and fishing	3	75	5%	5%	4%	7%
Hospitality, tourism and restaurants	2	98	3%	6%	5%	6%
Glass, ceramics, minerals, wood, paper	2	60	3%	4%	6%	7%
Software and IT services	2	22	3%	1%	1%	0.4%
Energy, recycling, other concessions	2	15	3%	1%	4%	2%
Wholesale and retail	2	9	3%	1%	1%	0.2%
Chemicals, plastics	1	72	2%	5%	2%	5%
Automotive industry	1	15	2%	1%	2%	1%
Medical/surgical equipment, diagnostics and devices	1	10	2%	0.6%	2%	1%
Metals, metalworking	1	10	2%	0.6%	3%	1%
Textiles, industrial textiles, clothing and accessories	1	5	2%	0.3%	1%	0.3%
Electrical/electronic/IT equipment	1	4	2%	0.3%	2%	0.4%
Total	63	1,590	100%	100%	4%	4%

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

Key: In 2019, 49% of Dutch investments in France were in the sporting/recreative activities sector; 91% of foreign investments in this sector were made by Dutch companies.



PORTUGAL

FLOW



6
projects
(Business France)



357
jobs
(Business France)

STOCK



400
companies
in France
(Orbis)



7,600
employees
(Eurosat)



€2.0
billion
/21st place
FDI stock in France¹
(Banque de France)



€7.1
billion
/13th place
French exports
(French Customs
Authorities)



4
companies
in the Forbes
2000

Six new job-creating investment decisions were made by Portuguese companies in France in 2019, creating 357 jobs, up 34% from 2018.

— PORTUGUESE COMPANIES IN FRANCE

There are around 400 Portuguese companies operating in France, where they employ around 7,600 people.

Six Portuguese investments were recorded in France in 2019, creating 357 jobs, up 34% from 2018.

Portuguese job-creating investment in France involved industrial activities and business services.

Portuguese investments took place in a variety of sectors, with the number of jobs created being higher in consulting, engineering and business services (110 jobs created), as well as in construction/building materials (100 jobs created).

Occitanie (two projects) received the most Portuguese projects in 2019.

— PORTUGUESE INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from Portugal, attracting 25% of Portuguese projects in Europe, ahead of Spain, Germany and Italy, who each received 17%.²

— SELECTED INVESTMENT PROJECTS IN 2019

Grupo Proef: Founded in 1984, this Portuguese company specializes in energy efficiency. After setting up in Ile de France (Paris region) and Auvergne-Rhône-Alpes, Grupo Proef chose Occitanie in 2019 as the location for a new subsidiary intended to roll out a fiber optic network in the region. With the creation of 30 jobs, this was Portugal's largest business creation in 2019.

TOP 5 PORTUGUESE COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
GRUPO VISABEIRA (CONSTRUCTEL)	Telecoms, internet service providers	2,000
PUREVER - NEGÓCIOS E GESTÃO, SGPS, S.A.	Construction, building materials	400-500
INAPA - INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, S.A.	Wholesale and retail	300-400
SIMOLDES PLASTICOS	Chemicals, plastics	200-250
L.T.T. LIZMONTAGENS THERMAL TECHNOLOGIES	Construction, building materials	150-200

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €1.4 billion.

² Business France Europe Observatory.

Purever: In 2018, this Portuguese company bought the French business Dagard, its main competitor in Europe, specializing in modular walls for cold rooms, isothermal enclosures and cleanroom envelopes for the health and research sectors. The company plans to create an additional 100 jobs within three years, with 360 positions having already existed before the acquisition, and hopes to make France its export platform to the international market.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Production/Manufacturing	3	180	50%	50%	1%	1%
Business services	3	177	50%	50%	2%	3%
Total	6	357	100%	100%	0.4%	1%

* Share of Portuguese investments in the total number of investments in each business activity.
Key: In 2019, 50% 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
Consulting, engineering and business services	1	110	17%	31%	1%	3%
Construction, building materials	1	100	17%	28%	3%	11%
Telecoms, internet service providers	1	50	17%	14%	17%	43%
Machinery and mechanical equipment	1	37	17%	10%	1%	2%
Energy, recycling, other concessions	1	30	17%	8%	2%	3%
Electronic components	1	30	17%	8%	5%	11%
Total	6	357	100%	100%	0.4%	1%

* Share of Portuguese investments in the total number of investments in each business sector.
Key: In 2019, 17% of Portuguese investments in France were in the consulting, engineering and business services sector;
1% of foreign investments in this sector were made by Portuguese companies.

INVEST

SOUTH
KOREA

FLOW



8

projects
(Business France)

245

jobs
(Business France)

STOCK



50

companies
in France
(Eurostat)More than
5,300employees
(Eurostat)€1.2
billion
/25th placeFDI stock in France¹
(Banque de France)€5.2
billion
/19th placeFrench exports
(French Customs
Authorities)

62

companies
in the Forbes
2000

Eight investment decisions by South Korean companies in 2019 created or maintained more than 245 jobs, up 50% from 2018.

— SOUTH KOREAN COMPANIES
IN FRANCE

There are around 50 South Korean companies operating in France, where they employ more than 5,300 people.

Eight investments from South Korea created or maintained 245 jobs in France in 2019, up 50% from 2018, suggesting that France is increasingly attractive in the eyes of South Korean decision-makers.

South Korean projects were mainly in decision-making centers (50%) and production/manufacturing activities (25%), which generated 8% and 80%, respectively, of jobs from South Korea created this year in France.

Around 11% of investment projects in the electronic components sector were of South Korean origin, making it the third leading provider, after the United States (21%) and Switzerland (21%). South Korean investments diversified this year, with a notable progression in innovation, the real estate sector and venture capital funds.

Ile de France (Paris region) welcomed three-quarters of South Korean investment projects in France, followed by Centre-Val de Loire (13%) and Auvergne-Rhône-Alpes (13%).

— SOUTH KOREAN INVESTMENTS
IN EUROPE

Germany was the leading European recipient of job-creating investment from South Korea, attracting 24% of all South Korean projects in Europe, ahead of Poland (21%), the Czech Republic (14%) and Hungary (14%). France has a large margin for improvement, established as only the 11th destination country for these investments, with less than one percent of projects.²

— SELECTED INVESTMENT
PROJECTS IN 2019

Celltrion Healthcare: After opening a branch in 2018, the leading South Korean producer of biosimilars and innovative medicines decided to create a sales and marketing office in Paris to strengthen its operations and to develop its own sales network in the French market. Already a leader in the infliximab market in Europe, Celltrion intends to expand its product portfolio with value-added and bio-innovative medicines, creating around ten jobs through this expansion.

TOP 5 SOUTH KOREAN COMPANIES
BY EMPLOYMENT IN FRANCE

Parent company*	Main business sector	Workforce in France
SAMSUNG ELECTRONICS CO. LTD.	Consumer electronics	500-600
HAHN & CO. AUTO HOLDINGS CO. LTD. (HANON SYSTEMS)	Automotive industry	500-600
KC GREEN HOLDINGS CO. LTD.	Construction, building materials Energy, recycling, other concessions	400-500
LG ELECTRONICS INC.	Consumer electronics	200-300
DOOSAN CORP.	Machinery and mechanical equipment Construction, building materials	200-300

*Excluding investment funds.

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €372 million.

² Business France Europe Observatory

SK Global Chemical : A subsidiary of the second largest South Korean conglomerate SK – which has 230,000 fewer employees than Samsung, but is ahead of both LG and Hyundai – and one of the global leaders operating in the petrochemical and battery sectors for electric vehicles, SK Global Chemical decided to invest €335 million to acquire Arkema's polymer production in France. This purchase enables the Korean group to strengthen its position in the global market, with the acquisition of three production facilities in France, as well as new customers and production technology. The businesses which are now part of the South Korean giant's portfolio employ around a hundred employees in France, with a sales network of around thirty people across the globe.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	4	20	50%	8%	1%	0.4%
<i>First-time investments</i>	3	12	38%	5%	1%	0.4%
<i>French headquarters</i>	1	8	13%	3%	1%	1%
Retail outlets	1	10	13%	4%	1%	0.2%
Production/Manufacturing	2	195	25%	80%	1%	1%
R&D, engineering, design	1	20	13%	8%	1%	1%
<i>R&D</i>	1	20	13%	8%	1%	1%
Total	8	245	100%	100%	1%	1%

* Share of South Korean investments in the total number of investments in each business activity.
Key: In 2019, 50% of South Korean investments in France were in decision-making centers; 1% 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
Other services	2	15	25%	6%	9%	9%
Electronic components	2	17	25%	7%	11%	6%
Automotive industry	1	180	13%	73%	2%	7%
Software and IT services	1	20	13%	8%	1%	0.4%
Pharmaceuticals and biotechnologies	1	8	13%	3%	4%	2%
Transport, storage	1	5	13%	2%	1%	0.2%
Total	8	245	100%	100%	1%	1%

* Share of South Korean investments in the total number of investments in each business sector.
Key: In 2019, 25% of South Korean investments in France were in the other services sector; 9% of foreign investments in this sector were made by South Korean companies.



SPAIN

FLOW



45
projects
(Business France)



1,717
jobs
(Business France)

STOCK



900
companies
in France¹
(Eurosat)



61,500
employees
(Eurosat)



€22 billion
/9th place
FDI stock in France²
(Banque de France)



€37.2 billion
/4th place
French exports
(French Customs
Authorities)



22
companies
in the Forbes
2000

Spain was one of the leading contributors to the growth of jobs observed in 2019, with 45 investment projects recorded in France creating or maintaining 1,717 jobs, up 63% from last year.

— SPANISH COMPANIES IN FRANCE

There are around 900 Spanish companies operating in France, where they employ 61,500 people.

Forty-five job-creating investments from Spain were recorded in France in 2019, creating or maintaining 1,717 jobs, a 63% year-on-year rise.

Investments by Spanish companies were made primarily in production/manufacturing operations (31% of projects; 35% of jobs), while more than one-quarter involved decision-making centers, the majority of which were first-time investments in France, and 13% of all jobs in R&D and engineering created in France in 2019 by foreign investment were by Spanish investors.

Nearly half of the jobs created or maintained by Spanish investments were in the software/IT services and hospitality/tourism/restaurants sectors, while 21% of jobs created or maintained in the glass/ceramics/minerals/wood/paper sector came through a takeover of an ailing site by Industrias Celulosa Aragonesa in the Hauts de France region.

Ile de France (Paris region) was the leading host region of Spanish investment, receiving 29% of projects and 26% of jobs, followed by Auvergne-Rhône-Alpes (16% of projects) and Occitanie (18%). A total of 24% of jobs created in Provence-Alpes-Côte-d'Azur came through a Spanish project.

— SPANISH INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from Spain, attracting 34% of Spanish projects in Europe, ahead of Portugal (15%) and the United Kingdom (13%).³

TOP 5 SPANISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
INDITEX	Textiles, industrial textiles, clothing and accessories	9,000
PROSEGUR COMPANIA DE SEGURIDAD S.A.	Other services	5,000
SAICA (SOCIEDAD ANÓNIMA INDUSTRIAS CELULOSA ARAGONESA)	Glass, ceramics, minerals, wood, paper	2,000-2,500
PUNTA NA HOLDING (MANGO)	Textiles, industrial textiles, clothing and accessories	2,000
GESTAMP - SOFEDIT	Automotive industry	2,000

¹ The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €18 billion.

³ Business France Europe Observatory.

SELECTED INVESTMENT PROJECTS IN 2019

Grupo Lacasa: Founded in 1852, the Spanish chocolate company took over the Chocolaterie de Bourgogne in Dijon in 2017, enabling 65 jobs to be maintained. The group succeeded in increasing activity at the French site and hired a dozen additional people in Bourgogne-Franche-Comté in 2019. Lacasa intends to continue recruiting in France to reach 125 employees by 2021.

Banco Sabadell: The financial group strengthened its presence in France in 2019, hiring 10 highly skilled individuals and renting new offices in Ile de France (Paris region) to accommodate its new employees. The new premises will also enable the company to expand its Paris-based team in the years to come.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	12	165	27%	10%	3%	3%
First-time investments	8	130	18%	8%	3%	4%
French headquarters	3	25	7%	1%	4%	2%
Global / European headquarters	1	10	2%	1%	3%	2%
Logistics	1	10	2%	1%	1%	0.3%
Retail outlets	2	63	4%	4%	1%	1%
Production/Manufacturing	14	601	31%	35%	4%	4%
R&D, engineering, design	6	487	13%	28%	4%	13%
R&D	2	254	4%	15%	2%	10%
Business services	4	27	9%	2%	2%	0.4%
Consumer services	6	364	13%	21%	5%	12%
Total	45	1,717	100%	100%	3%	4%

* Share of Spanish investments in the total number of investments in each business activity.
Key: In 2019, 31% 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	6	505	13%	29%	3%	10%
Agri-food, agriculture and fishing	5	38	11%	2%	7%	3%
Hospitality, tourism and restaurants	4	319	9%	19%	9%	20%
Financial services, banking and insurance	4	40	9%	2%	9%	3%
Glass, ceramics, minerals, wood, paper	3	160	7%	9%	9%	20%
Transport, storage	3	120	7%	7%	3%	6%
Automotive industry	3	106	7%	6%	6%	4%
Consulting, engineering and business services	3	64	7%	4%	3%	2%
Aerospace, naval and railway equipment	2	83	4%	5%	6%	3%
Textiles, industrial textiles, clothing and accessories	2	63	4%	4%	3%	3%
Machinery and mechanical equipment	2	15	4%	1%	2%	1%
Medical/surgical equipment, diagnostics and devices	2	15	4%	0.9%	5%	2%
Metals, metalworking	1	120	2%	7%	3%	8%
Sporting, recreative activities and leisure	1	50	2%	3%	3%	8%
Education and training	1	10	2%	0.6%	11%	18%
Energy, recycling, other concessions	1	4	2%	0.2%	2%	0.5%
Wholesale and retail	1	3	2%	0.2%	1%	0.1%
Construction, building materials	1	2	2%	0.1%	3%	0.2%
Total	45	1,717	100%	100%	3%	4%

* Share of Spanish investments in the total number of investments in each business sector.
Key: In 2019, 13% of Spanish investments in France were in the software/IT services sector; 3% of foreign investments in this sector were made by Spanish companies.



SUB-SAHARAN AFRICA

FLOW



13
projects
(Business France)



84
jobs
(Business France)

STOCK



100
companies
in France
(Orbis)



10,000
employees
(Orbis)



€2.9
billion
FDI stock in France²
(Banque de France)



€10.2
billion
French exports
(French Customs
Authorities)



15
companies
in the Forbes 2000

Thirteen investment decisions were recorded in France from Sub-Saharan African countries¹ in 2019, creating or maintaining 84 jobs.

SUB-SAHARAN AFRICAN COMPANIES IN FRANCE

There are around 100 companies controlled by a Sub-Saharan African investor operating in France, where they employ more than 500 people. Thirteen job-creating investment decisions were recorded in France from Sub-Saharan African countries in 2019, creating or maintaining 84 jobs.

These investments mainly involved decision-making centers (62% of projects) and consumer services (23% of projects), generating nearly 90% of jobs. The majority of decision-making center projects recorded (five out of eight) corresponded to first-time investments in France.

Sector-wise, investments from Sub-Saharan African countries were mostly made in service activities, with nearly one-quarter (23%) of projects in the software/IT services sector, alongside 15% in the transport/storage sector and 15% in hospitality/tourism/restaurants.

They were primarily located in Ile de France (Paris region) (31% of projects), followed by overseas territories (Réunion and Mayotte), Provence-Alpes-Côte d'Azur and Auvergne-Rhône-Alpes, which each welcomed 15% of projects.

SUB-SAHARAN AFRICAN INVESTMENTS IN EUROPE

In 2019, France was the second leading recipient in Europe of foreign investments from Sub-Saharan African countries, welcoming 14% of projects, led by the United Kingdom (29%) and in joint second position with Germany, Romania and Spain.³

SELECTED INVESTMENT PROJECTS IN 2019

Afrika Toon: This Ivory Coast-based 2D/3D animation and audio-visual studio, a leader in West Africa, wanted to set up an international hub in Annecy (Auvergne-Rhône-Alpes) to develop a Europe-focused commercial presence there, as well as co-production of animated series or feature films and R&D. This project will create around ten jobs and around twenty spinoff jobs.

TOP 5 SUB-SAHARAN AFRICAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
STEINHOFF INTERNATIONAL HOLDINGS (CONFORAMA)-(South Africa)	Wholesale and retail Furnishings, household goods	8,000+
ASPEN PHARMACARE HOLDINGS LTD. (South Africa)	Pharmaceuticals and biotechnologies	500-1,000
IBL LTD. (Mauritius)	Real estate and business offices	100-250
ECOBANK TRANSNATIONAL INCORPORATED-(Togo)	Financial services, banking and insurance	80-100
CARELAS / ROGERS GROUP-(Mauritius)	Hospitality, tourism and restaurants	70-160

¹ Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, DR Congo, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Somalia, Sierra Leone, South Africa, South Sudan, Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe.

² FDI stock in France (immediate investor) as of December 31, 2018.

³ FDI stock by ultimate investor as of December 31, 2017 was €4.0 billion.

⁴ Business France Europe Observatory.

Etudesk: This Ivorian startup in the EdTech field chose to establish itself within the Bond'Innov incubator to facilitate its international development, particularly in West Africa. It also wants to get closer to the instructors (most of whom are based in France) and to develop R&D operations, creating a total of six jobs over three years.

Hippolyte Diayoka: This renowned Congolese stylist has relocated his business headquarters to Paris, to give a new lease of life to his development in African haute couture and attract an affluent Afro-international clientele in the world's fashion capital. This project will create about fifteen jobs over three years.

Axian Group: In partnership with the Iliad group, this Malagasy telecom company rolled out its services in 2019 in Mayotte after launching in Réunion and plans to create a dozen jobs.

BREAKDOWN OF PROJECTS BY SOURCE COUNTRY

Source country	NUMBER		NATIONAL SHARE (%)	
	Projects	Jobs	Projects	Jobs
South Africa	5	28	38%	33%
Ivory Coast	3	20	23%	24%
Madagascar	1	10	8%	12%
Congo	1	15	8%	18%
Mauritius	1	5	8%	6%
Cameroon	1	1	8%	1%
Ethiopia	1	5	8%	6%
Total	13	84	100%	100%

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	8	55	62%	65%	2%	1%
First-time investments	5	33	38%	39%	2%	1%
French headquarters	1	10	8%	12%	1%	1%
Global / European headquarters	2	12	15%	14%	6%	3%
Business services	2	12	15%	14%	1%	0.2%
Consumer services	3	17	23%	20%	3%	1%
Total	13	84	100%	100%	1%	0.2%

* Share of Sub-Saharan African investments in the total number of investments in each business activity.
Key: In 2019, 62% of Sub-Saharan African investments in France were in decision-making centers; 2% of foreign investments in this area were made by Sub-Saharan African 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	27	23%	32%	2%	1%
Transport, storage	2	6	15%	7%	2%	0.3%
Hospitality, tourism and restaurants	2	13	15%	15%	5%	1%
Other services	2	6	15%	7%	9%	4%
Wholesale and retail	1	5	8%	6%	1%	0.1%
Textiles, industrial textiles, clothing and accessories	1	15	8%	18%	1%	1%
Financial services, banking and insurance	1	10	8%	12%	2%	1%
Real estate and business offices	1	2	8%	2%	11%	2%
Total	13	84	100%	100%	1%	0.2%

* Share of Sub-Saharan African investments in the total number of investments in each business sector.
Key: In 2019, 23% of Sub-Saharan African investments in France were in the software and IT services sector; 2% of foreign investments in this sector were made by Sub-Saharan African companies.



SWEDEN

FLOW



35
projects
(Business France)



775
jobs
(Business France)

STOCK



600
companies
in France
(Orbis)



57,500
employees
(Orbis)



€5.2
billion
/14th place
FDI stock in France¹
(Banque de France)



€5.4
billion
/17th place
French exports
(French Customs
Authorities)



26
companies
in the Forbes
2000

Thirty-five new job-creating investment decisions were made in 2019 by Swedish companies in France, creating or maintaining 775 jobs.

— SWEDISH COMPANIES IN FRANCE

There are around 600 Swedish companies operating in France, where they employ more than 57,000 people.

Thirty-five Swedish investments were recorded by Swedish companies in 2019, creating or maintaining 775 jobs, a 14% increase from 2018.

More than one-third of Swedish investment decisions involved decision-making centers (34%), and more than one-quarter were first-time investments (26%). Retail outlets were the second largest beneficiaries of Swedish investment, with 17% of projects and 25% of jobs created or maintained.

The leading recipients of Swedish investments in France in 2019 were the textiles, clothing and accessories sector (20% of projects), followed by software and IT services (11%) and transport and storage (11%). It should be noted that 21% of jobs

created or maintained in the furnishings and household goods sector were made by Swedish projects, including the moves to strengthen IKEA's presence in France.

Location-wise, 34% of Swedish investments were made in Ile de France (Paris region), with 14% in Auvergne-Rhône-Alpes and 11% in Bourgogne-Franche-Comté.

— SWEDISH INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from Sweden, attracting 21% of Swedish projects in Europe, ahead of Germany (16%) and the United Kingdom (13%).²

— SELECTED INVESTMENT PROJECTS IN 2019

Volvo: The Swedish automobile manufacturer announced an investment of €33 million at the beginning of 2019 for the construction of a new R&D center in Lyon (Auvergne-Rhône-Alpes region) to prepare the future of the brand. This new site is expected to bring together around 1,400 engineers. The building was built using a sustainable approach, which will reduce its energy consumption by 25%.

Arquus: A subsidiary of the Volvo group, Arquus opened a new logistics hub in early 2019 in the Nièvre department (Bourgogne-Franche-Comté region). This €7 million investment will enable the company to increase its storage capacity and create around twenty jobs.

TOP 5 SWEDISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
SECURITAS AB	Consulting, engineering and business services	17,000
AB VOLVO	Automotive industry	11,500
HENNES & MAURTITZ AB (H&M)	Textiles, industrial textiles, clothing and accessories, Wholesale and retail	7,500
LOOMIS AB	Other services	4,000
AB SKF	Machinery and mechanical equipment	3,000

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €7.5 billion.

² Business France Europe Observatory.

Ikea: The Swedish furniture giant opened a store in the center of Paris in summer 2019, with the aim of offering products suitable for small spaces to an urban clientele. This new 5,400 sq. m. facility represents an investment of €6.6 million and has created 120 jobs.

Loomis: In 2019, the long-distance cash handling company strengthened its presence in France by taking over the Prosegur group's French business, which employs more than 150 people in Bourgogne-Franche-Comté. The acquisition thus completes this Swedish company's offering in France, both in terms of location and services, with Loomis becoming the leader in French cash processing solutions with around 4,000 employees.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	12	198	34%	26%	3%	4%
<i>First-time investments</i>	9	163	26%	21%	4%	5%
<i>French headquarters</i>	3	35	9%	5%	4%	2%
Logistics	4	182	11%	23%	6%	5%
Retail outlets	6	196	17%	25%	3%	4%
Production/Manufacturing	5	111	14%	14%	1%	1%
R&D, engineering, design	3	35	9%	5%	2%	1%
<i>R&D</i>	3	35	9%	5%	3%	1%
Business services	2	8	6%	1%	1%	0.1%
Consumer services	3	45	9%	6%	3%	2%
Total	35	775	100%	100%	2%	2%

* Share of Swedish investments in the total number of investments in each business activity.
Key: In 2019, 34% 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
Textiles, industrial textiles, clothing and accessories	7	125	20%	16%	9%	7%
Transport, storage	4	171	11%	22%	5%	8%
Software and IT services	4	60	11%	8%	2%	1%
Furnishings, household goods	2	129	6%	17%	7%	21%
Chemicals, plastics	2	59	6%	8%	3%	4%
Agri-food, agriculture and fishing	2	55	6%	7%	3%	5%
Machinery and mechanical equipment	2	40	6%	5%	2%	2%
Automotive industry	2	31	6%	4%	4%	1%
Financial services, banking and insurance	2	25	6%	3%	5%	2%
Wholesale and retail	1	20	3%	3%	1%	0.4%
Consulting, engineering and business services	1	15	3%	2%	1%	0.4%
Metals, metalworking	1	12	3%	2%	3%	1%
Pharmaceuticals and biotechnologies	1	10	3%	1%	4%	2%
Glass, ceramics, minerals, wood, paper	1	10	3%	1%	3%	1%
Medical/surgical equipment, diagnostics and devices	1	5	3%	1%	2%	1%
Other services	1	5	3%	1%	5%	3%
Electrical/electronic/IT equipment	1	3	3%	0.4%	2%	0.3%
Total	35	775	100%	100%	2%	2%

* Share of Swedish investments in the total number of investments in each business sector.
Key: In 2019, 20% of Swedish investments in France were in the textiles, industrial textiles, clothing and accessories sector; 9% of foreign investments in this sector were made by Swedish companies.



SWITZERLAND

FLOW



76
projects
(Business France)



2,290
jobs
(Business France)

STOCK



More than 1,100
companies
in France¹
(Eurostat)



More than 265,000
employees
(Eurostat)



€81.5 billion
/4th place
FDI stock in France²
(Banque de France)



€17.8 billion
/8th place
French exports
(French Customs Authorities)



41
companies
in the Forbes
2000

Seventy-six Swiss investments were recorded in France in 2019, creating or maintaining more than 2,200 jobs.

— SWISS COMPANIES IN FRANCE

There are more than 1,100 companies controlled by a Swiss investor operating in France, where they employ over 265,000 people.

After growing substantially in 2018, the number of projects by Swiss businesses in France remained high in 2019, with 76 Swiss investment decisions recorded, creating or maintaining 2,290 jobs.

Swiss investors focused on production/manufacturing operations (33% of projects; 33% of jobs), followed by business services (28% of projects; 41% of jobs). Switzerland holds an overwhelming share of projects in business services, where more than one in 10 projects and 16% of jobs are associated with Swiss investments.

Sector-wise, Swiss companies invested mainly in consulting/engineering/business services (21% of projects; 38% of jobs), with Switzerland standing out for being responsible for 14% of foreign investment projects and 21% of jobs created nationwide. Swiss companies also invested heavily in the textiles, clothing and accessories sector (12% of projects and 7% of jobs).

The leading recipients of Swiss investments were Ile de France (Paris region) (18% of projects; 19% of jobs), Auvergne-Rhône-Alpes (16% of projects; 16% of jobs) and Grand Est (13% of projects; 7% of jobs).

— SWISS INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of job-creating investment from Switzerland, attracting 27% of Swiss projects in Europe, ahead of Germany (23%) and Spain (13%).³

— SELECTED INVESTMENT PROJECTS IN 2019

Liebherr: Due to very strong growth in 2019, this business specializing in the design and manufacture of air systems and electronic components for aircraft manufacturers worldwide recruited 70 new people at its Toulouse site (Occitanie), particularly in the fields of production/manufacturing and R&D.

Smood: Founded in 2013, Smood has developed a platform for home or business food delivery services. Present since 2015 at the Sophia Antipolis technology park, near Nice (Provence-Alpes-Côte d'Azur), where it has an R&D center, it recruited five developer engineers in 2019.

TOP 5 SWISS COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
NESTLE S.A.	Agri-food, agriculture and fishing	12,000
KÜHNE HOLDING AG	Transport, storage	11,000
STMICROELECTRONICS	Electronic components	10,000
EMIL FREY HOLDING AG	Wholesale and retail	9,100
ADECCO S.A.	Consulting, engineering and business services	9,000

¹ The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €80.8 billion.

³ Business France Europe Observatory.

Emil Frey: The Swiss automobile distribution group and owner of the used vehicle sales website Autosphere.fr, will open a site for repair and reconditioning of used vehicles in June 2020 in Ingrandes-sur-Vienne (Nouvelle Aquitaine). This investment will create 140 jobs, including sheet metal workers, panel beaters and assemblers.

STMicroelectronics: Formed from the fusion of the Italian group SGS Microelectronics with the French company Thomson Semiconducteurs, STMicroelectronics is a global leader in the manufacturing and marketing of electronic chips. After refocusing on components for electric mobility and connected objects, the arrival of 5G has led to new possibilities, with 47 additional R&D jobs created in 2019 in Grenoble (Auvergne-Rhône-Alpes region), home to the group's largest R&D site in the world, boasting 2,000 employees.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	11	96	14%	4%	3%	2%
<i>First-time investments</i>	7	43	9%	2%	3%	1%
<i>French headquarters</i>	4	53	5%	2%	5%	3%
Logistics	3	358	4%	16%	4%	11%
Retail outlets	6	63	8%	3%	3%	1%
Production/Manufacturing	25	757	33%	33%	7%	5%
R&D, engineering, design	8	71	11%	3%	5%	2%
<i>R&D</i>	5	33	7%	1%	5%	1%
Business services	21	938	28%	41%	11%	16%
Consumer services	2	7	3%	0.3%	2%	0.2%
Total	76	2,290	100%	100%	5%	6%

* Share of Swiss investments in the total number of investments in each business activity.
Key: In 2019, 33% of Swiss investments in France were in production/manufacturing; 7% 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	876	21%	38%	14%	21%
Textiles, industrial textiles, clothing and accessories	9	166	12%	7%	12%	9%
Electrical/electronic/IT equipment	5	135	7%	6%	10%	13%
Software and IT services	5	64	7%	3%	3%	1%
Wholesale and retail	4	382	5%	17%	3%	9%
Electronic components	4	62	5%	3%	21%	23%
Chemicals, plastics	4	35	5%	2%	7%	3%
Construction, building materials	3	93	4%	4%	8%	10%
Pharmaceuticals and biotechnologies	3	62	4%	3%	11%	12%
Medical/surgical equipment, diagnostics and devices	3	47	4%	2%	7%	6%
Machinery and mechanical equipment	3	34	4%	1%	3%	2%
Transport, storage	3	28	4%	1%	3%	1%
Other services	2	30	3%	1%	9%	19%
Energy, recycling, other concessions	2	23	3%	1%	4%	3%
Agri-food, agriculture and fishing	2	10	3%	0.4%	3%	1%
Perfumes, cosmetics	2	7	3%	0.3%	11%	2%
Automotive industry	1	140	1%	6%	2%	5%
Aerospace, naval and railway equipment	1	71	1%	3%	3%	2%
Glass, ceramics, minerals, wood, paper	1	15	1%	1%	3%	2%
Telecoms, internet service providers	1	5	1%	0.2%	17%	4%
Financial services, banking and insurance	1	3	1%	0.1%	2%	0.2%
Education and training	1	2	1%	0.1%	11%	4%
Total	76	2,290	100%	100%	5%	6%

* Share of Swiss investments in the total number of investments in each business sector.
Key: In 2019, 21% of Swiss investments in France were in the consulting/engineering/business services sector; 14% of foreign investments in this sector were made by Swiss companies.



TAIWAN

FLOW



4

projects
(Business France)



55

jobs
(Business France)

STOCK



40

companies
in France
(Orbis)



More than
1,600

employees
(Orbis)



€170
million
/63rd place

FDI stock in France¹
(Banque de France)



€1.8
billion
/42nd place

French exports
(French Customs
Authorities)



47

companies
in the Forbes
2000

Four Taiwanese investment projects were recorded in France in 2019, creating or maintaining 55 jobs.

— TAIWANESE COMPANIES IN FRANCE

There are around 40 Taiwanese companies operating in France, where they employ more than 1,600 people.

Four new Taiwanese investments were recorded in 2019, creating or maintaining 55 jobs.

While R&D represented the largest share of Taiwanese investment in France (50% of projects), production/manufacturing activities generated the largest share (75%) of jobs generated by Taiwanese businesses this year in France.

The four projects recorded in 2019 covered the electrical/electronic/IT equipment, perfumes/cosmetics, machinery/mechanical equipment and textiles/clothing/accessories sectors.

Furthermore, it should be noted that 14% of all jobs created this year in the perfumes/cosmetics sector came through Taiwanese investment, making the country the third

largest creator of jobs in France in this sector after China (31%) and the United States (19%). The expansion of the firm Beihao France was responsible for this result, the subsidiary of the Taiwanese group East Shire Bio-Medical specializing in the manufacture and distribution of beauty masks, which created around forty jobs in the Centre-Val de Loire region.

These investments were located evenly in Bourgogne-Franche-Comté, Centre-Val de Loire, Ile de France (Paris region) and Provence-Alpes-Côte d'Azur.

— TAIWANESE INVESTMENTS IN EUROPE

France and Germany were the leading recipients of Taiwanese investment in Europe, each receiving nearly 22% of all Taiwanese investment projects. They are followed in joint third position by the Czech Republic, Luxembourg, the Netherlands, Poland and Serbia and Montenegro, with 11% of all projects each.²

— SELECTED INVESTMENT PROJECTS IN 2019

Industrial Technology Investment Corporation: The Taiwanese quasi-sovereign fund belonging to the Taiwanese public research and development organization (ITRI) has invested in a Grenoble-based world-leading startup in the testing of magnetic memory (MRAM). This fund is also looking for a French partner for the creation of a cross-border fund.

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
JOHNSON HEALTH TECH COMPANY	Machinery and mechanical equipment	50-100

* Excluding investment funds.

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €219 million.

² Business France Europe Observatory.

JPP Holding Company Limited:

This Taiwanese machine-tool producer, which seeks to position itself as a key supplier to the aerospace sector, created a subsidiary in France in 2019 and bought surface treatment specialist Jinpao Europe for €3.5 million in Bagnères-de-Bigorre (Occitanie).

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	1	5	25%	9%	0.3%	0.1%
<i>First-time investments</i>	1	5	25%	9%	0.4%	0.2%
Production/Manufacturing	1	40	25%	73%	0.3%	0.3%
R&D, engineering, design	2	10	50%	18%	1%	0.3%
<i>R&D</i>	2	10	50%	18%	2%	0.4%
Total	4	55	100%	100%	0.3%	0.1%

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

Key: In 2019, 25% of Taiwanese investments in France were in decision-making centers; 0.3% 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
ELECTRICAL/ELECTRONIC/IT EQUIPMENT	1	5	25%	9%	2%	0.5%
Machinery and mechanical equipment	1	5	25%	9%	1%	0.3%
Perfumes, cosmetics	1	40	25%	73%	6%	14%
Textiles, industrial textiles, clothing and accessories	1	5	25%	9%	1%	0.3%
Total	4	55	100%	100%	0.3%	0.1%

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

Key: In 2019, 25% of Taiwanese investments in France were in the electrical/electronic/IT equipment sector; 2% of foreign investments in this sector were made by Taiwanese companies.



TURKEY

FLOW

10

projects
(Business France)

318

jobs
(Business France)

STOCK

More than 280

companies
in France
(Eurosat)

More than 1,300

employees
(Eurosat)

€181 million
/62nd place

FDI stock in France¹
(Banque de France)

€5.9 billion
/14th place

French exports
(French Customs Authorities)

9

companies
in the Forbes
2000

Ten Turkish investments were recorded in France in 2019, creating or maintaining 318 jobs.

— TURKISH COMPANIES IN FRANCE

There are around 280 companies controlled by a Turkish investor operating in France, where they employ more than 1,300 people.

Ten new Turkish investments were recorded in France in 2019, creating or maintaining 318 jobs, accounting for 70% growth in the number of projects and a sixfold increase in job numbers since 2018.

These investments mainly involved setting up decision-making centers (50%) and production/manufacturing (40%), being responsible for more than one-third of Turkish employment created this year in France. Seven percent of jobs created in consumer services were made by Turkish firms.

One of the characteristics of Turkish investment in France is its sector-based diversification. The 10 projects recorded this year covered nine different sectors,

going from chemicals/plastics to transport/storage.

Geographically, Turkish companies invested mainly in Ile de France (Paris region) (60%), accounting for more than three-quarters of jobs recorded.

— TURKISH INVESTMENTS IN EUROPE

In 2019, France was the fifth leading European recipient of job-creating investment from Turkey, attracting 7% of Turkish projects in Europe. This was the same level as Germany, Italy, Lithuania and the Netherlands, as well as just after Romania (12%) and Bulgaria, Spain and the United Kingdom (all 13%), who came first.²

— SELECTED INVESTMENT PROJECTS IN 2019

Temsa: Temsa is the leader in the bus market in Turkey. In France, it acquired its distributor Dietrich Carebus Group, which had managed vehicle sales since 1999. The latter was recently placed in administration. The acquisition of the company with headquarters in Ingwiller (Grand Est region) and a site in Mitry-Mory (Ile de France/Paris region) will enable the Turkish manufacturer to develop its market share in France and Europe. It particularly wants to develop electric mobility in this area. This project has saved 55 jobs, including 47 in Ingwiller and eight in Mitry-Mory. The company plans to make this center its European headquarters.

TOP 5 TURKISH COMPANIES BY EMPLOYMENT IN FRANCE

Parent company*	Main business sector	Workforce in France
YILDIZ HOLDING (UNITED BISCUITS)	Agri-food	300-500
ORHAN HOLDING A.S.	Automotive industry	200-300
ECZACIBASI HOLDING A.S.	Ceramics	100-150
ÖZLER PLASTIK	Automotive industry	100-150
ARÇELİK A.S.	Consumer electronics	70-100

* Excluding investment funds.

¹ FDI stock by ultimate investor as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €214 million.

² Business France Europe Observatory.

BTA: A food and beverage subsidiary of the TAV group, which specializes in the construction and maintenance of airport infrastructures, BTA was awarded a contract at Paris Orly airport for the management of restaurants in the new building bridging the former Orly Ouest and Sud terminals. The plans include 11 fast-food and table service outlets. Established in France in August 2018, this BTA project created 200 jobs in 2019. This is the first BTA establishment in Western Europe, with the company planning to answer other calls for tender across the continent.

Metal Yapi: Originally from Istanbul, Metal Yapi is one of Turkey's main façade specialists. Present in France since 2004, the business has worked on some twenty projects in the last 15 years. In 2019, it was awarded several projects, which led to the creation of 10 new positions, ranging from site manager roles to designers and apprentice engineers.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	5	36	50%	11%	1%	1%
First-time investments	3	23	30%	7%	1%	1%
French headquarters	2	13	20%	4%	3%	1%
Production/Manufacturing	4	82	40%	26%	1%	1%
Consumer services	1	200	10%	63%	1%	7%
Total	10	318	100%	100%	1%	1%

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

Key: In 2019, 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
Chemicals, plastics	2	8	20%	3%	3%	1%
Furnishings, household goods	1	10	10%	3%	4%	2%
Other services	1	10	10%	3%	5%	6%
Construction, building materials	1	10	10%	3%	3%	1%
Automotive industry	1	47	10%	15%	2%	2%
Electrical/electronic/IT equipment	1	15	10%	5%	2%	1%
Hospitality, tourism and restaurants	1	200	10%	63%	2%	13%
Machinery and mechanical equipment	1	10	10%	3%	1%	1%
Transport, storage	1	8	10%	3%	1%	0.4%
Total	10	318	100%	100%	1%	1%

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

Key: In 2019, 20% of Turkish investments in France were in the chemicals/plastics sector; 3% of foreign investments in this sector were made by Turkish companies.



UNITED KINGDOM

FLOW



173
projects
(Business France)



5,927
jobs
(Business France)

STOCK



1,800
companies
in France¹
(Eurosat)



185,000
employees
(Eurosat)



€94 billion
/2nd place
FDI stock in France²
(Banque de France)



€33.6 billion
/6th place
French exports
(French Customs Authorities)



83
companies
in the Forbes
2000

The United Kingdom was the third leading investor in France in 2019 and the second largest creator of jobs (+140%), accounting for 12% of investment projects and 15% of jobs created or maintained.

— BRITISH COMPANIES IN FRANCE

There are more than 1,800 British companies operating in France, where they employ 185,000 people.

There were 173 British investment decisions in France recorded in 2019, creating or maintaining 5,927 jobs, or 15% of the nationwide total from foreign investment. British companies were the leading contributors to increased investment projects (+46%) and jobs generated (+140%) in 2019.

British investments in 2019 primarily involved opening and expanding retail outlets (40% of projects; 43% of jobs), mostly due to the expansion of the Action group, owned by British investment fund 3i Group plc. Decision-making centers, mostly first-time investments, accounted for 21% of British investment decisions and 11% of jobs created. The year was also marked by takeovers of ailing production/manufacturing sites by British investors, enabling jobs to be

maintained across the country. British investments in production/manufacturing were responsible for 28% of all jobs recorded.

Sector-wise, the wholesale/retail sector made up 33% of British investment projects and 28% of jobs, while software/IT services contributed 11% of projects and 11% of jobs. It is worth noting that one-quarter of the projects in the financial services/banking/insurance sector were British, just as 19% of the jobs they created.

Nearly two-thirds of British investments were made in Ile de France (Paris region) (29%), Auvergne-Rhône-Alpes (12%), Occitanie (11%) and Nouvelle-Aquitaine (10%).

— BRITISH INVESTMENTS IN EUROPE

In 2019, France was the leading European recipient of British job-creating investment, attracting 24% of British projects in Europe, ahead of Germany (17%) and Spain (10%).³

— SELECTED INVESTMENT PROJECTS IN 2019

Rigby Group: This family-run conglomerate, offering information technology services and solutions via its subsidiary SCC, has been present in France for 20 years. SCC, which employs 2,400 people across 22 sites in France, strengthened its presence in 2019 at the Valenciennes IT infrastructure support center (Hauts de France region), creating 104 jobs. The group is committed to a social approach to hiring and training employees with employability difficulties.

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	9,000+
ASSOCIATED BRITISH FOODS PLC (PRIMARK)	Textiles, industrial textiles, clothing and accessories	5,000-6,000
TECHNIPFMC PLC	Consulting, engineering and business services	4,000-5,000

* Excluding investment funds.

¹ The French National Institute for Statistics and Economic Studies (INSEE) modified its methodology in 2019 for counting foreign companies in France. Henceforth, companies are counted as in the Economic Modernization Act (LME) of August 4, 2008, rather than legal units. This modification caused a break in this statistical series, meaning that the values presented here can no longer be compared to values obtained before this time.

² FDI stock in France (immediate investor) as of December 31, 2018.

³ FDI stock by ultimate investor as of December 31, 2017 was €83 billion.

³ Business France Europe Observatory.

Partner Cap: This British management company, which handles more than US\$23 billion in assets, opened a European office in Paris in 2019 to anticipate the consequences of Brexit, but also to develop its operations in Europe. The Paris office will serve clients in continental Europe and will receive funds of more than US\$4 billion.

Solar Century: A global leader in the development, construction and operation of solar projects, Solar Century moved to Lyon (Auvergne-Rhône-Alpes region) in 2019 and plans to hire around twenty people in the next three years. The British company also announced that it will be investing in 57 megawatts of solar photovoltaic projects in France this year.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	37	624	21%	11%	10%	12%
<i>First-time investments</i>	32	561	18%	9%	13%	17%
<i>French headquarters</i>	5	63	3%	1%	7%	4%
Logistics	1	30	1%	1%	1%	1%
Retail outlets	69	2,524	40%	43%	35%	58%
Production/Manufacturing	25	1,685	14%	28%	7%	12%
R&D, engineering, design	9	151	5%	3%	6%	4%
<i>R&D</i>	4	44	2%	1%	4%	2%
Business services	23	480	13%	8%	12%	8%
Consumer services	9	433	5%	7%	8%	14%
Total	173	5,927	100%	100%	12%	15%

* Share of British investments in the total number of investments in each business activity.
Key: In 2019, 21% of British investments in France were in decision-making centers; 10% 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	57	1,646	33%	28%	37%	37%
Software and IT services	19	638	11%	11%	10%	13%
Consulting, engineering and business services	15	193	9%	3%	13%	5%
Financial services, banking and insurance	10	205	6%	3%	23%	16%
Hospitality, tourism and restaurants	8	262	5%	4%	18%	17%
Energy, recycling, other concessions	7	190	4%	3%	13%	21%
Automotive industry	6	886	3%	15%	11%	34%
Transport, storage	6	189	3%	3%	7%	9%
Textiles, industrial textiles, clothing and accessories	5	709	3%	12%	7%	38%
Metals, metalworking	4	309	2%	5%	14%	21%
Machinery and mechanical equipment	4	96	2%	2%	4%	5%
Chemicals, plastics	4	92	2%	2%	7%	7%
Glass, ceramics, minerals, wood, paper	3	76	2%	1%	9%	9%
Agri-food, agriculture and fishing	3	53	2%	1%	4%	5%
Perfumes, cosmetics	3	36	2%	1%	17%	12%
Real estate and business offices	3	11	2%	0.2%	33%	13%
Electrical/electronic/IT equipment	2	128	1%	2%	4%	12%
Pharmaceuticals and biotechnologies	2	55	1%	1%	7%	11%
Medical/surgical equipment, diagnostics and devices	2	29	1%	0.5%	5%	4%
Other services	2	25	1%	0.4%	9%	15%
Media, publishing	2	15	1%	0.3%	20%	11%
Furnishings, household goods	2	13	1%	0.2%	7%	2%
Aerospace, naval and railway equipment	1	30	1%	1%	3%	1%
Electronic components	1	15	1%	0.3%	5%	6%
Telecoms, internet service providers	1	15	1%	0.3%	17%	13%
Construction, building materials	1	11	1%	0.2%	3%	1%
Total	173	5,927	100%	100%	12%	15%

* Share of British investments in the total number of investments in each business sector.
Key: In 2019, 33% of British investments in France were in the wholesale/retail sector; 37% of foreign investments in this sector were made by British companies.



UNITED STATES

FLOW

 **238**
projects
(Business France)

 **7,886**
jobs
(Business France)

STOCK

 **4,500**
companies
in France
(Orbis)

 **420,000**
employees
(Orbis)

 **€47 billion**
/7th place
FDI stock in France¹
(Banque de France)

 **€42.1 billion**
/2nd place
French exports
(French Customs Authorities)

 **575**
companies
in the Forbes
2000

The United States was the leading source of job-creating foreign investment in France in 2019, with 238 projects.

— AMERICAN COMPANIES IN FRANCE

There are around an estimated 4,500 American companies operating in France, where they employ nearly 420,000 people.

A total of 238 investments were recorded from the United States in France in 2019, creating or maintaining 7,886 jobs. The United States remained the leading investor and provider of employment in France, with 16% of projects and 20% of jobs.

Investments by American firms were made primarily in decision-making centers (29% of projects; 16% of jobs) and production/manufacturing (27% of projects; 28% of jobs). Among decision-making centers, a little over one in five projects corresponded to American firms newly setting themselves up in France.

A large number of American companies invested in logistics operations, accounting for 17% of all projects and nearly half (46%) of all jobs in this area in France. Of note too was that the United States was the leading country investing in R&D projects in France, where it was the leading source of employment.

The software and IT services sector captured the largest share of American investment in France, with more than one-quarter of projects, while 60% of all jobs

created by foreign investment in the financial services, banking and insurance sector were by American firms.

Ile de France (Paris region) attracted 41% of all investments from the United States, followed by Hauts de France (11%), Occitanie (9%), Auvergne-Rhône-Alpes (8%) and Grand Est (7%).

— AMERICAN INVESTMENTS IN EUROPE

In 2019, France was the second leading destination of job-creating investment from the United States, attracting 16% of American projects in Europe, preceded by the United Kingdom (22%) but ahead of Germany (14%).²

— SELECTED INVESTMENT PROJECTS IN 2019

Netflix: The global leader in on-demand video services, Netflix has confirmed its desire to increase its presence in France with the opening of a sales office in Paris. The new office will accommodate 30 employees who will take care of the growing market in France, which now has more than seven million subscribers. The company also wants to continue investing in France by producing more content for its future series intended for the local market.

TOP 5 AMERICAN COMPANIES BY EMPLOYMENT IN FRANCE

Parent company	Main business sector	Workforce in France
WALT DISNEY CO.	Other services	16,000
UNITED TECHNOLOGIES CORPORATION	Aerospace, naval and railway equipment Machinery and mechanical equipment	14,000+
XPO LOGISTICS, INC.	Transport, storage	13,000
GENERAL ELECTRIC COMPANY	Industrial and services conglomerate	12,000
MCDONALD'S CORPORATION	Hospitality, tourism and restaurants	10,000-15,000

¹ FDI stock in France (immediate investor) as of December 31, 2018.

FDI stock by ultimate investor as of December 31, 2017 was €118 billion.

² Business France Europe Observatory.

QC Ware: QC Ware is a California-based startup specializing in quantum computing solutions. The company chose France as the location of its first European research center thanks to its ambitious research program on quantum computing. This first establishment outside the American domestic market offers it the opportunity to recruit French researchers to develop partnerships with the best French research institutes (such as INRIA) while prospecting CAC 40 groups. The company plans to employ around 20 researchers by 2021 in Ile de France (Paris region) and to continue developing partnerships with the public sector, as well as the business world.

AGCO Corporation: AGCO, one of the world's leaders in the design, manufacture and distribution of agricultural machinery and solutions, has expanded its Beauvais site (Hauts de France region). AGCO has taken over the former Nestlé production site, which closed in early 2019 and is nearby AGCO's Beauvais location. The company plans to invest €40 million over the 2019-2021 period to develop new infrastructure at the forefront of Industry 4.0. This project will involve the creation of 200 new jobs.

BREAKDOWN OF PROJECTS BY BUSINESS ACTIVITY

Business activity	NUMBER		NATIONAL SHARE (%)		TOTAL SHARE* (%)	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Decision-making centers	68	1,238	29%	16%	19%	24%
First-time investments	50	823	21%	10%	20%	26%
French headquarters	11	267	5%	3%	14%	17%
Global / European headquarters	7	148	3%	2%	19%	34%
Logistics	12	1,540	5%	20%	17%	46%
Retail outlets	6	67	3%	1%	3%	2%
Production/Manufacturing	64	2,223	27%	28%	17%	16%
R&D, engineering, design	42	1,473	18%	19%	27%	39%
R&D	32	1,317	13%	17%	33%	52%
Business services	32	1,096	13%	14%	17%	18%
Consumer services	14	249	6%	3%	13%	8%
Total	238	7,886	100%	100%	16%	20%

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

Key: In 2019, 27% of American investments in France were in production/manufacturing; 17% 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	62	1,722	26%	22%	33%	35%
Consulting, engineering and business services	23	506	10%	6%	20%	12%
Machinery and mechanical equipment	19	683	8%	9%	20%	38%
Transport, storage	16	566	7%	7%	18%	26%
Chemicals, plastics	14	519	6%	7%	23%	37%
Financial services, banking and insurance	11	765	5%	10%	26%	60%
Electrical/electronic/IT equipment	11	249	5%	3%	22%	24%
Automotive industry	10	311	4%	4%	19%	12%
Agri-food, agriculture and fishing	8	158	3%	2%	11%	14%
Textiles, industrial textiles, clothing and accessories	8	60	3%	1%	11%	3%
Wholesale and retail	6	1,068	3%	14%	4%	24%
Glass, ceramics, minerals, wood, paper	6	148	3%	2%	18%	18%
Hospitality, tourism and restaurants	5	302	2%	4%	11%	19%
Aerospace, naval and railway equipment	5	191	2%	2%	16%	6%
Media, publishing	5	80	2%	1%	50%	61%
Medical/surgical equipment, diagnostics and devices	4	104	2%	1%	9%	14%
Electronic components	4	45	2%	1%	21%	17%
Consumer electronics	3	90	1%	1%	23%	39%
Pharmaceuticals and biotechnologies	3	28	1%	0.4%	11%	6%
Education and training	3	16	1%	0.2%	33%	28%
Metals, metalworking	2	132	1%	1.7%	7%	9%
Perfumes, cosmetics	2	55	1%	0.7%	11%	19%
Energy, recycling, other concessions	2	21	1%	0.3%	4%	2%
Telecoms, internet service providers	2	15	1%	0.2%	33%	13%
Construction, building materials	2	11	1%	0.1%	5%	1%
Furnishings, household goods	1	29	0.4%	0.4%	4%	5%
Other services	1	12	0.4%	0.2%	5%	7%
Total	238	7,886	100%	100%	16%	20%

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

Key: In 2019, 26% of American investments in France were in the software/IT services sector; 33% of foreign investments in this sector were made by American companies.

5

Appendices

**152 JOB-CREATING PHYSICAL INVESTMENT
SELECTION CRITERIA**

156 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

- / **Creations:**¹ Jobs created at a new site.
- / **Expansions:** Jobs created at a site already occupied by the company.
- / **Takeovers of ailing French companies:**² 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.

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 29-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.

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.

Classification by business sector

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.

- / 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
- / Hospitality, tourism and restaurants
- / Machinery and mechanical equipment
- / Media, publishing
- / Medical/surgical equipment and devices
- / Metals, metalworking
- / Other services
- / Perfumes, cosmetics
- / Pharmaceuticals and biotechnologies
- / Real estate and business offices
- / Software and IT services
- / Sporting, recreative activities and leisure
- / Telecoms, internet service providers
- / Textiles, industrial textiles, clothing and accessories
- / Transport, storage
- / Wholesale and retail

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

- Projects validated by:
- / Regional economic development agencies
 - / Business France

— 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.

Publication director: Christophe Lecourtier (CEO)

Chief Editor: Sylvie Montout (Chief Economist)

Contributors: Louise Cassagnes, Habib Daniel Karamoko,
Manuel Marcias (Economists)

Translation: David Williams, Peter Stewart (English Language Editors)

Editorial coordination: Guillaume du Rivau (Editorial Project Manager)

Design and layout: Hopscotch - March 2020



Printed in France by La Centrale

Business France is the national agency supporting the international development of the French economy, responsible for fostering export growth by French businesses, as well as promoting and facilitating international investment in France.

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.

For further information, please visit: www.businessfrance.fr

Business France

77, boulevard Saint-Jacques

75680 Paris Cedex 14

Tel.: +33 1 40 73 30 00