



PARIS  
EUROPLACE

Developing and promoting the  
Paris Financial Center

# Paris, Your Hub to Europe

22 April 2021 version

## Foreword



**Bruno Le Maire**

*French Minister for Economy,  
Finance and Recovery*

*“Over the past few years, Paris has become the new European financial hub, with a comprehensive range of financial services and a direct access to the EU market. Boosting our financial potential has been a top priority of President Macron since 2017. We have taken bold actions to reform our labour market, simplify our tax regime and modernise our financial regulation. This has led to ambitious relocations of business in France. As a result, we have fostered France's leading financial position and Paris is now pioneering in financial innovation and sustainable finance.”*

*“Paris EUROPLACE has a very clear, pro-market and long term strategy: first, to consolidate the strength of its investors pool and its prominent position for large businesses and issuers, which are financial industry's core clients. Second, to accelerate its development in crucial areas for the future of finance: sustainable investment, innovation/FinTech and infrastructure. Thanks to decisive support of public authorities and regulators, Paris now offers the most attractive environment to invest in Europe. ”*



**Augustin de Romanet**

*Paris EUROPLACE, Chairman*

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## Paris key strengths



The highest 2022-2026 investment rate among major European financial centers<sup>1</sup>, coupled with access to the EU Single Market and its 450 million citizens, one of the **largest saving pools in the world**



*“Paris has 3 major cards: The presence of **big international corporates**, which are the clients of the international banks, the presence of highly-qualified **talents**, and the **high-quality of the infrastructures**”*

Stuart Gulliver, former HSBC CEO



Paris is becoming the **global leader in 3 key sectors**, representing the future of finance:

- **FinTech**
- **Infrastructure financing**
- **Sustainable Finance**



Since the election of President Macron, France has been benefiting from a **very business-friendly environment**



# Paris's leading position in the EU 27 Financial Services

# Paris is the only other “universal” financial center in the EU 27 comparable to London

Offering a wide range of services and solutions, Paris is a financial hub which sees high volumes of transactions across financial markets.

## Paris as a leading financial hub in the EU 27

“...**France** will be by far the biggest capital market in the EU on the other side of Brexit with a **share of total activity of around 24%, ahead of Germany on (20%)...**”<sup>2</sup>

December 2020, New Financial

According to the latest study of New Financial<sup>2</sup>, **Paris is the leading EU 27 financial hub in 16 out of 28 financial sectors**, including:

- Corporate Banking (*details on page 7*)
- Trading (*details page 8*)
- Insurance (*details on page 9*)
- Asset Management (*details on page 10*)
- Private Equity and Venture Capital (*details on page 11*)

Paris hosts the highest number of corporate headquarters in Europe, providing an extensive client base to investment banks. Banks will benefit from the proximity to such corporates in the Paris region, enabling them to support them with the following services: primary capital market access (ECM, DCM), financing, hedging, securitization and syndication.

## 28 of Fortune Global 500 corporations are headquartered in Paris region<sup>3</sup>, across various sectors, including:

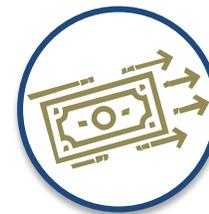
headquartered in Paris region<sup>3</sup>, across various sectors, including:

- luxury,
- aerospace,
- automotive,
- food & retail,
- energy,
- telecommunications,
- defense,
- IT,
- real estate,
- and pharmaceutical.

## Corporate Banking



The French **securitization market** is worth **€5,300 bn** (€216 bn debt securities issuance to finance non-financial companies in 2020)<sup>4</sup>



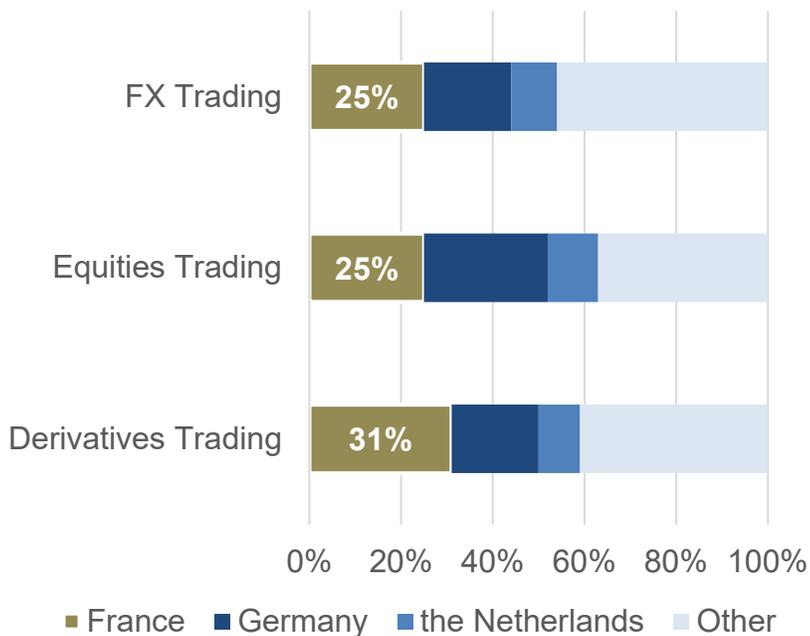
In 2020, French companies closed **M&A deals for a total value of €127 bn<sup>5</sup>**, making France the leading country in EU 27 for M&A<sup>2</sup>



**€326 bn outstanding NEU CP and NEU MTN** in January 2021<sup>6</sup>

Paris is the leading trading hub in the EU 27, with renowned capabilities and expertise in equity and derivatives trading. This position is reinforced by the arrival of new international market participants.

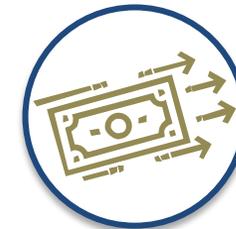
### Trading activities in the EU27<sup>2</sup>



### Trading activities in France



Euronext reported **€1,276 bn Cash equity<sup>7</sup>** traded in Paris in 2020, twice that of Amsterdam

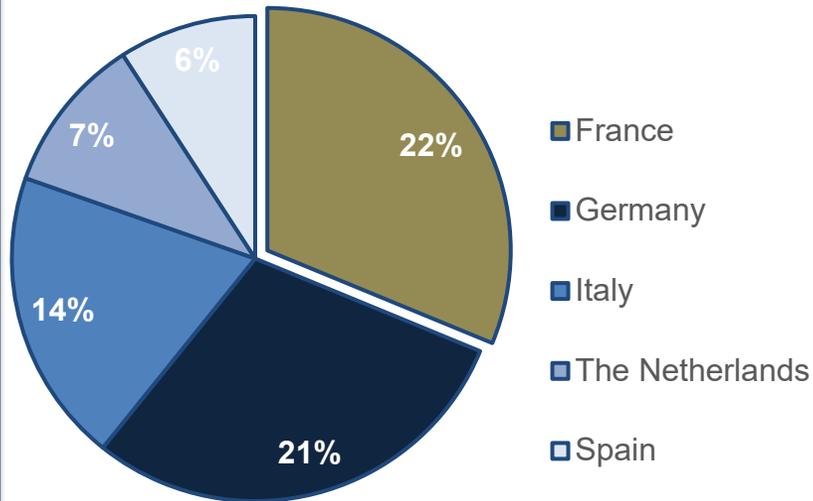


In 2019, the overall **OTC Derivatives market** in France represented **€167 bn<sup>8</sup>**, of which €118 bn was FX Swaps

*The amount of these transactions is bound to increase with financial institutions such as BoAML, Goldman Sachs, and JP Morgan ramping up their European trading activities in Paris<sup>9</sup>*

Insurance companies are among funds' most significant customers. This market segment is well developed in Paris, with a leading position in the EU 27, both in premium<sup>10</sup> and assets<sup>2</sup>.

Total Insurance Premium by country in the EU 27<sup>10</sup>



## France Insurance Market



€228 bn in insurance premium in 2020<sup>11</sup>

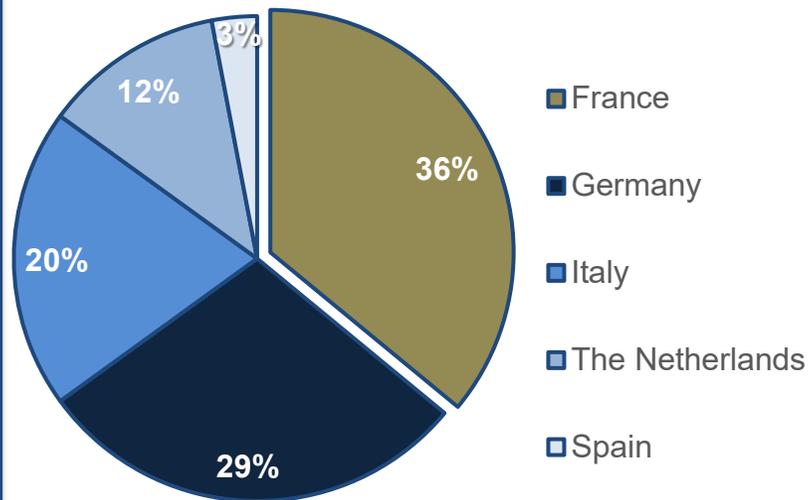


€2,616 bn total insurance investment portfolio (2020)<sup>11</sup>

# Asset Management

Paris benefits from a broad pool of 650+ Asset Managers<sup>12</sup>. This allows Paris to carry out a spectrum of asset management activities, unlike some other financial hubs which mainly are hosts of legal entities. This is reflected in the fact that Paris is the EU 27 leader for Assets Under Management, including a significant share of assets from foreign investors.

Top 5 of AUM managed in the eurozone<sup>12</sup>



In 2020, 17% of European funds are domiciliated in France, representing more than €2,000 bn<sup>13</sup>



€4,350+ bn total assets, of which €600+ bn managed by foreign investors (2020)<sup>13</sup>

Alongside its strong capabilities in the Asset Management sector, France has developed an in-depth expertise in other investments fields, including private equity, venture capital and mostly recently, SPACs.

## Private Equity and Venture Capital

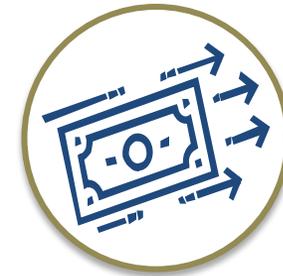


France is the EU 27 leader for Private Equity and infrastructures with **€23.1 bn** invested in 2020<sup>14</sup>. This trend is likely to last as France SME ecosystem is highly dynamic, with a record of **848,000 companies** created in 2020<sup>15</sup>



Private Equity represents **€73 bn of AUM**, including **€10+ bn in retail venture capital** investment funds<sup>16</sup>

## SPACs



The agribusiness SPACs 2MX Organic raised **€300 millions in a week**<sup>17</sup> and closed the most important IPO of the year in 2020 in Paris

# A strong financial services ecosystem

In order to be fully efficient, financial institutions rely on para-financial expertise: lawyers, accountants, consultants and brokers. France has a strong talent pool ready to support financial services companies.

## Strong existing para-financial capabilities

The **consulting** sector in France employed more than **120,000 people** in 2020, nearly a **third** of whom work **in financial services**<sup>18</sup>

## Nearshoring in France

Paris benefits from efficient connections to **other major cities** which could be **great candidates for back-office activities**. Many major French cities are accessible by train in less than 2 hours from Paris, such as Bordeaux, Nantes, Lyon, Lille, Strasbourg.

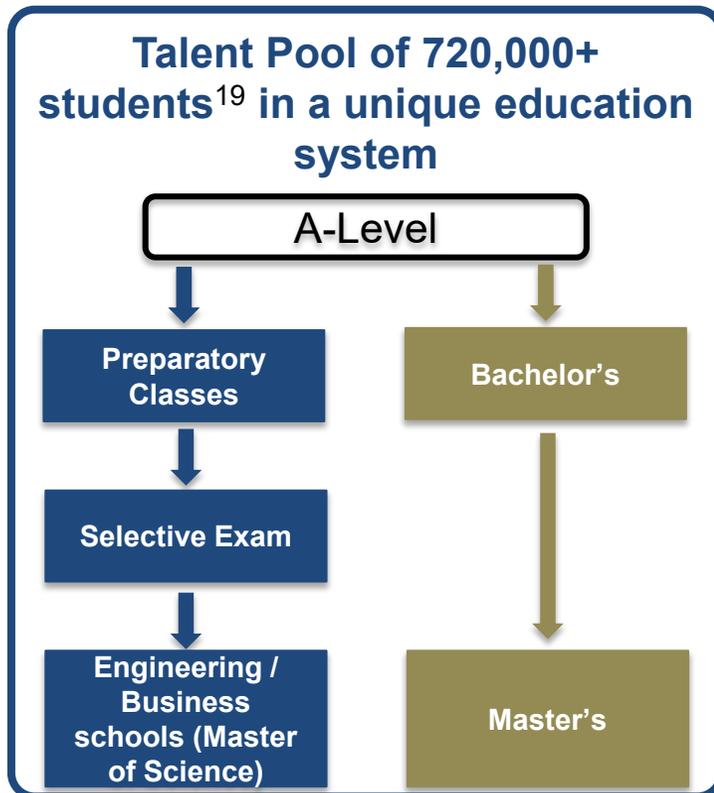
### Example



SGSS chose to relocate its back-office activities in Nantes' suburb, while maintaining its front-office activities in Paris. This relocation allows for cost reduction, particularly on real-estate and salaries.

# A wide talent pool

Paris offers a world-class education system, with major universities and research hubs located in the Paris's region.



**Top Parisian universities and business schools in 2021**

**3 of the world's 10 best Universities in Mathematics<sup>20</sup>:**

- Paris-Sud University #1
- Sorbonne University #3
- PSL University #10

**5 of the Top 15 European Business Schools<sup>21</sup>:**

- HEC Paris #1
- INSEAD #3
- Essec Business School #7
- ESCP Business School #8
- Edhec Business School #14

**2 of the Top 10 European Executive MBA Programs<sup>22</sup>:**

- INSEAD #1
- HEC #7

**Paris, the largest R&D Hub in Europe**

**120,000** researchers – 5.6% of total EU 27<sup>23</sup>

**€20.2 bn** invested in R&D in Paris region - 6.6% of total EU 27<sup>23</sup>

Research centres dedicated to **finance**, such as the **Louis Bachelier Institute**

# Professional and business-friendly regulators

Paris benefits from business-friendly regulators with extensive experiences and expertise. This contributes to consolidating a well-recognised smart regulation.

**Paris benefits from a strong relationship between regulators and market participants**

French regulatory body is composed of the **Banque de France** (French central bank, BDF), **the Autorité de contrôle prudentiel et de résolution** (ACPR) and the **Autorité des marchés financiers** (AMF). Paris also hosts 2 European regulators: **EBA** and **ESMA**.

French regulators are heading towards greater joint work, through several commitments:

- High expertise and professionalism
- On-boarding procedures: Fast-track methods and procedures for the approval of new products and granting of new licenses, including English communication
- Implementation of measures to welcome international funds
- Strong connection with ESAs (EBA and ESMA are implemented in Paris) and the European institutions

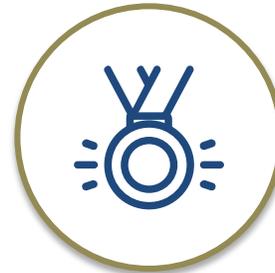
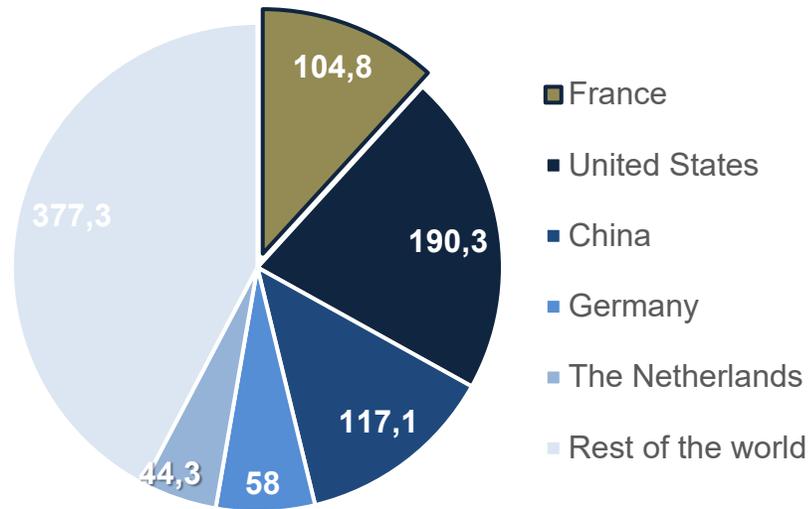


# Paris's leadership in sustainable finance

# Paris is the leading place in the EU 27 for the issuance of Green financial products

France is the 3<sup>rd</sup> biggest issuer of Green bonds worldwide and the EU 27 leader with 2 banks in the top 5 global issuers<sup>24</sup>.

**Cumulative Green bonds issuance by country, in \$ bn (H1 2020)<sup>25</sup>**



In 2019 Engie was the **worldwide leader** for corporate Green bonds issuance<sup>26</sup>



The “*Société du Grand Paris*”, in charge of new Parisian underground lines’ implementation, issued **€12.2 bn** of Green bonds, representing the 3<sup>rd</sup> biggest issuer in 2020<sup>27</sup>

# France's initiatives for Green and Sustainable finance

France is launching many initiatives – both private and public – in order to maintain its leadership on Green finance in the EU 27. Here are some examples of both public and private initiatives:

## Public initiatives Labels



These 2 French Government labels allow greater transparency and, thus, more trust from investors, resulting in **€278+ bn** investment in labelled-funds in 2019<sup>28</sup>

## Private initiatives Amundi Planet Emerging Green One

Amundi launched a fund dedicated to Green bonds in emerging countries:



## Paris EUROPLACE's specific branch for Green Finance



### 4 key subjects to address:

Fair and solidary transition

Impact: Act, share, measure

Finance for development

Biodiversity and natural capital

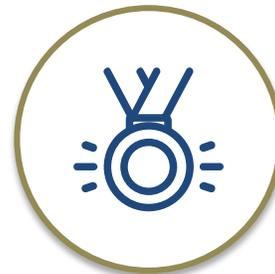
**Collaborative projects:** including the development of the Sustainable Finance Observatory

# Social and Sustainable finance

All French financial market players (banks, corporates, financial intermediaries...) are committed to improving the market solutions and services with high-level social and sustainable standards. Such efforts are catalysed by the French coalition for impact finance, launched on March the 25<sup>th</sup> by Finance for Tomorrow, with the support of Bruno Le Maire.



In 2020, **the Paris Region Issued €800 millions of social and green bonds**<sup>30</sup>



In 2020, Unédic\* issued **Two Social Bonds, worth €4 bn each, a world record**<sup>31</sup>



CA CIB estimates that **Sustainability-linked bonds could represent 8% of the responsible investment market by 2021**<sup>32</sup>

\*Unédic is France's unemployment insurance company



## A fast-growing FinTech ecosystem

On top of the Choose France Summits focusing on traditional companies, the French Government is using 2 leverages to improve the tech ecosystem: Giving visibility to French tech most promising companies, and facilitating foreign start-ups establishment in France.

## The French Tech Visa<sup>33</sup>

The French Tech Visa allows for fast-tracking procedures for investors, start-up founders and workers. It includes:

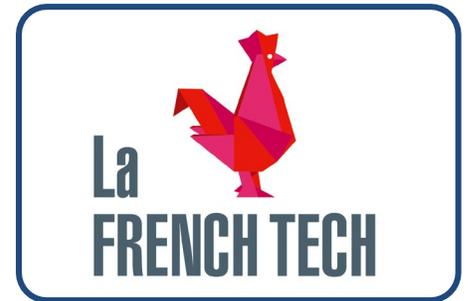
- **Automatic extension** to spouse and minors
- **4 years validity** (+ possibility to renew)
- **No academic degree required**

French Tech is a government initiative. It was set up in 2018 with the objective to give visibility on the fastest growing start-ups in France, by setting up the Next 40 and FT 120 indexes<sup>34</sup>

It aims at:

- Accelerating IPO and taking these companies public by 2023
- Supporting companies for the administrative, financial and salary levels through privileged contacts, one-stop-shops and dedicated platforms

To apply to these indexes, start-ups should meet certain requirements, such as an average annual growth of more than 30% for the past 3 years and over 5 millions gross income.



# Development of new incubators and events for start-ups

620 French start-ups raised €5,4 bn in 2020<sup>35</sup>. This growth is sustained by the facilitation of major incubators, as well as events allowing investors and start-ups to meet.

## Facilitators for start-ups in Paris

### STATION F

One of the world's most important start-up incubators

1,000+ Start-ups

100 investment funds

Many sponsors including **BNP Paribas** and **Bpifrance**

Support for start-ups: **Programs, housing...**<sup>36</sup>

### Le Swave

France's first incubator dedicated to FinTech, AssurTech and PayTech

40+ incubated FinTech since 2017

Major sponsors including **Société Générale, Matmut, AG2R la Mondiale and Mastercard**<sup>37</sup>

## VivaTech Forum

The EU 27's largest start-ups event

### VIVA TECHNOLOGY

13,000  
Start-ups

3,300  
Investors

350+ Speakers for the 2019 edition including **Jack Ma (CEO Alibaba), Ginni Rometty (CEO IBM), and Jimmy Wales (founder of Wikipedia)**<sup>38</sup>

# FinTech in France

France FinTech ecosystem is on the rise, as it takes an ever more important place in the economic landscape. This growth is largely supported by foreign investments.



France holds **800+ FinTech start-ups**, with many of them being already very **active international players**. FinTech start-ups and SMEs represent **75,000 jobs in France**<sup>39</sup>



**€700+ millions** raised by FinTech in France in 2019 – almost doubling the funds raised in 2018<sup>40</sup>



**Foreign venture capital represents 65+% of funds raised** of €10m or more in 2019, compared to 20% of funds raised in 2018<sup>41</sup>

Finance Innovation is the FinTech cluster of Paris EUROPLACE.



**€1.3 bn**

raised from private funds to finance more than **663 projects** and create **13,000 jobs** since 2007<sup>42</sup>



### Key Paris FinTech sectors

- Banking & Finance
- Sustainable Finance
- Asset Management
- InsurTech
- Big Data
- Artificial Intelligence
- Payment Systems
- Risk Management
- RegTech



### 3 Core ambitions

- Accelerating FinTech and innovative projects
- Contributing to the digital and sustainable transformation of the financial sector
- Enabling innovative finance to serve the economy and territories



# Paris, a business-friendly environment

# Paris and its leading economic role in Europe

Paris is the most dynamic economic area of the Eurozone. This leading role is likely to rise as a result of new Government measures aiming at attracting foreign companies and facilitating their settlement.



**12.2m inhabitants**<sup>43</sup>,  
EU's most populated area



**€739 bn GDP**,  
5.3% of EU<sup>44</sup>



**5.4m jobs**,  
3% of EU<sup>45</sup>

Paris is the largest economic hub in the EU, representing **5.3% of the EU 27 GDP and 3% of employment**, with an average GDP per job almost twice higher than the European average.

# A competitive fiscal and regulatory environment

“The French government has done everything to make the country attractive for the next ten years. This is in addition to the assets that France already has: its education system, its quality of life, its infrastructure”<sup>46</sup>

Jamie Diamon, CEO J.P. Morgan

## Tax Reduction



By 2022, France corporate tax rate will be **25%**, dropping by 8 points

### ***Impatriate regime (equivalent to UK Non-dom)***

Employees and company directors of any nationality called upon to work full-time for a company based in France are eligible. This specific regime allows tax exemptions, including income tax as well as social charges<sup>47</sup>



Global reduction in the **production tax by €10 bn annually**, including business added VAT, business property tax and local economic contribution



**30% flat tax for financial products**, considerably reducing tax for wealthy investors

### ***Research tax credit (RTC)***

The RTC is a generic measure to support companies' R&D activities, without any sector or size restrictions. Companies that incur basic research and experimental development expenses can benefit from the CIR by deducting them from their tax



**Wealth tax abolition**

# Major companies are choosing France

According to a Business France survey, 90% of executives believe that the establishment of their group in France has been beneficial<sup>48</sup>. This is a result of the current Government's commitment to a more business-friendly environment, leading to more and more major foreign companies relocating activities or enhancing their existing activities in France.

## France attractiveness



France ranked as the **most attractive country in Europe** for foreign investors in 2020<sup>49</sup>



**500,000 jobs created by foreign companies** in France between 2020 and 2018<sup>50</sup>

## They choose France



# The growing role of Paris for financial services in the EU 27

«Paris is an international city, with a quality of life, a pool of talent from top engineering schools such as Polytechnique, and the Eurostar to commute to London. The French government has also made huge efforts to lower taxes with the in-patriate regime, which is very interesting for employees. Paris will be the big winner in the euro zone»<sup>51</sup>

Kyril Courboin, CEO Europe J.P. Morgan



Following Brexit,  
4,000 FS jobs already relocated to  
Paris<sup>52</sup>



At least €170 bn of British  
entities' assets  
relocated to France<sup>53</sup>

## They choose Paris

BANK OF AMERICA



BlackRock



CITADEL



CHUBB®



GENERALI



HSBC

J.P.Morgan

NOMURA

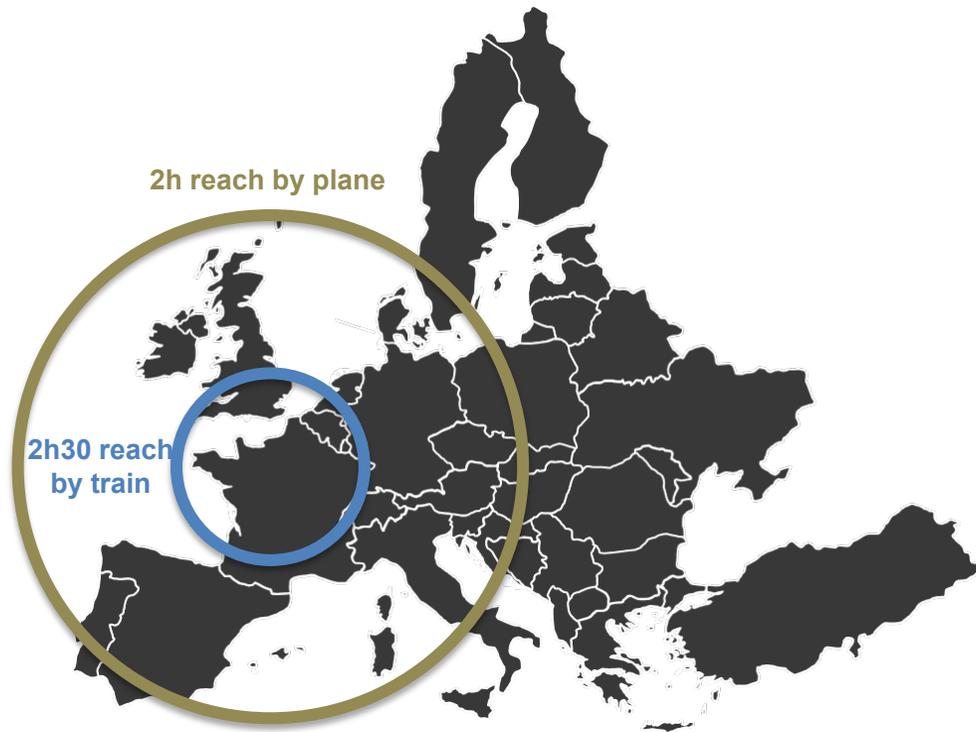
Schroders



# Paris's way of life

# The centre of Europe

Due to its geographic location and transport infrastructure, Paris is the ideal place to host your European Headquarter. In addition to great connection via air, most European capitals can be reached by train in less than 4 hours, whilst most major French cities are reachable in less than 3 hours by train.



➤ **3 international airports**

➤ **7 high-speed train stations<sup>54</sup>**

European cities within **2h30** by train:

➤ Brussels      ➤ Luxembourg      ➤ London

European cities within **4h** by train:

➤ Geneva                      ➤ Amsterdam  
➤ Cologne                    ➤ Zurich

# Welcoming foreign families

Thanks to its large job market across many sectors, Paris offers many opportunities for foreign workers, with benefits extended to relocated employees' spouses / partners. This is reflected by a growing gender diversity in jobs. It has also broadened its offer of international schools in order to guarantee the best education for the children of expats.

## Foreign Workers



**1.7 million foreign workers across diverse economic sectors in Paris region<sup>54</sup>**

## International Education



**23,000+ foreign types of educational centers from kindergarten to high schools<sup>54</sup>**



**120 international schools with bilingual programs or binational sections<sup>54</sup>**

# The Paris way of life

Paris provides an ideal living environment, thanks to the wide range of leisure activities that the French capital offers.

## HSBC Explorer Survey<sup>55</sup>

Expats' global ranking for well-being in EU 27 financial hubs 2020:



9<sup>th</sup>



13<sup>th</sup>



15<sup>th</sup>



19<sup>th</sup>



Below 40<sup>th</sup> place

## Leisure activities<sup>54</sup>

First tourism destination worldwide, with more than 50 million visitors each year

4,000 historic monuments and 140 museums

5 of the top 15 most visited exhibitions in Europe

23,000 restaurants



# Appendix

Paris EUROPLACE's  
managing team



**Augustin de Romanet**  
*Chairman*



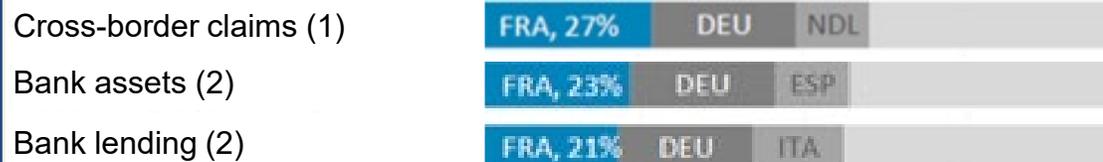
**Arnaud de Bresson**  
*CEO*



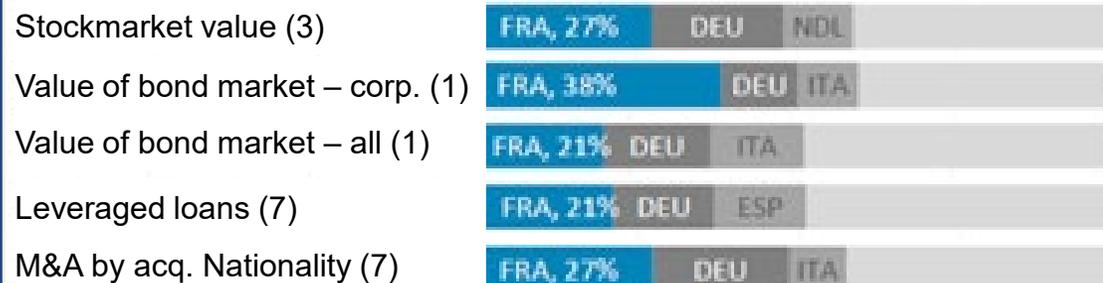
**Olivier Vigna**  
*Deputy Managing Director*

# New Financial's survey

## Commercial Banking



## Investment Banking



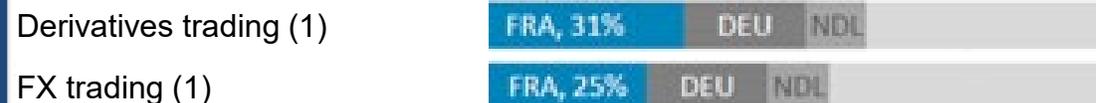
## Private Equity and Venture Capital



## Asset Management



## Trading & Global market



### Sources:

1: ECB / BIS  
 2: ECB  
 3: WFE / local exchanges

4: invest Europe / NVCA / AIC / Preqin  
 5: Insurance Europe / EIOPA / US Treasury  
 6: EFAMA

7: Dealogic

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6	2	2019	<a href="https://newfinancial.org/report-what-do-eu-capital-markets-look-like-on-the-other-side-of-brexit">https://newfinancial.org/report-what-do-eu-capital-markets-look-like-on-the-other-side-of-brexit</a>
7	3	2020	<a href="https://fortune.com/global500/">https://fortune.com/global500/</a>
	4	2021 & 2020	<a href="https://www.banque-france.fr/sites/default/files/webstat_pdf/det_ban_end_mar_snf_2233_en-gb_si-financement_snf_202101_en.pdf">https://www.banque-france.fr/sites/default/files/webstat_pdf/det_ban_end_mar_snf_2233_en-gb_si-financement_snf_202101_en.pdf</a> & <a href="https://stats.bis.org/statx/srs/table/c1?f=pdf">https://stats.bis.org/statx/srs/table/c1?f=pdf</a>
	5	2019	<a href="https://events.mergermarket.com/france-ma-2019-wrap-strong-outbound-and-pe-activity-offsets-slowing-ma-market">https://events.mergermarket.com/france-ma-2019-wrap-strong-outbound-and-pe-activity-offsets-slowing-ma-market</a>
	6	2021	<a href="https://www.banque-france.fr/sites/default/files/medias/documents/note_mens_jan21_fr.pdf">https://www.banque-france.fr/sites/default/files/medias/documents/note_mens_jan21_fr.pdf</a>
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	8	2019	<a href="https://www.bis.org/statistics/rpfx19.htm">https://www.bis.org/statistics/rpfx19.htm</a>
	9	2020	<a href="https://www.reuters.com/article/us-goldman-sachs-eu-stocks-idUSKBN28421B">https://www.reuters.com/article/us-goldman-sachs-eu-stocks-idUSKBN28421B</a>
9	10	2021	<a href="https://www.insuranceeurope.eu/insurancedata">https://www.insuranceeurope.eu/insurancedata</a>
	11	2020	<a href="https://www.ffa-assurance.fr/etudes-et-chiffres-cles/assurance-francaise-donnees-cles-par-annee">https://www.ffa-assurance.fr/etudes-et-chiffres-cles/assurance-francaise-donnees-cles-par-annee</a>

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