

# Annual Report

## Foreign investment in France

**2021**



# Annual Report

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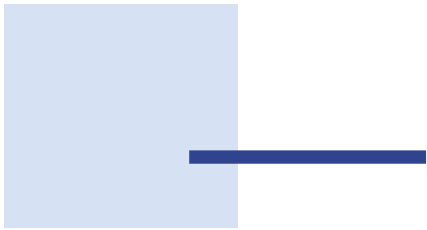
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*"Faster, higher, stronger - together!"*

## *Pascal Cagni*

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

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## *Christophe Lecourtier*

CEO, Business France

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## FOREWORD

1,607 investment decisions and 45,008 jobs created or maintained: we predicted a rebound, but what we've seen is a surge of unprecedented magnitude. Nearly 400 additional investments and 10,400 more jobs, or increases of 32% and 30%, respectively. Even compared with the already exceptional growth of 2019, the results for 2021 are truly remarkable, with an increase of almost 10% in projects and 14% in jobs.

The impact of the pandemic on foreign investment in France has been erased two years after Covid-19 first appeared, with 2021 going well beyond simply offsetting the decline in 2020. This performance reflects just how attractive France really is: every day, on average, more than four foreign investment projects target France, creating or maintaining more than 120 jobs. Business France welcomes this news, especially since it supports a growing share of these increased projects – almost 60%.

Whatever measure is used, the results for 2021 are qualitatively excellent.

New openings, a key indicator of France's attractiveness, formed the majority, with 176 more than in 2020, up by 45 from 2019. Expansions, a sign of investor satisfaction and confidence in France, increased by 50% – and by almost one quarter compared with 2019.

Decision-making center projects (380), including 125 general headquarters, increased by nearly 40%; logistics projects were up by more than one third, approaching a hundred; while retail outlets rose by more than one quarter, exceeding 200.

Furthermore, manufacturing investments increased by 50%, numbering 460 and accounting for 15,000 jobs. "Made in France" is on the rise, proof that the reindustrialization of France is underway. Relocation projects are a prime example of this, such as those of businesses like Aigle, a subsidiary of the Swiss group MF Brands, which in 2021 transferred part of its boot production to its Ingrandes site in Nouvelle Aquitaine, set to hire 80 people; and the Japanese neurological device specialist Sophysa, which is partly relocating to Besançon (Auvergne-Rhône-Alpes) and planning to employ 150 people, with a view to tripling its production capacity in France within ten years.

At the sectoral level, many projects met the priorities set by the "Relaunch France" and "France 2030" plans, which strengthen the support systems for strategic sectors and prepare the economy of tomorrow.

In healthcare, the leading industrial sector in terms of project numbers, the German group Merck invested €25 million and created 500 jobs in its vaccine production center in Molsheim (Grand Est).

In the agri-food industry, the Spanish business Vicky Foods invested €64 million in a new production facility and created 250 jobs at the Chalon-sur-Saône turnkey site in Bourgogne-Franche-Comté.

In the automotive industry, which attracted half as many projects again as the previous year, the American equipment manufacturer Anderton planned to double its production capacity and create 125 jobs in Auvergne-Rhône-Alpes.

In terms of the ecological transition, the Chinese firm Envision invested no less than €800 million to build a production facility in Douai (Hauts de France) for batteries for electric vehicles and plans to create the first 1,000 jobs by 2024.

Among the more than 2,500 industrial projects already supported by the "Relaunch France" plan, several hundred were being carried out by subsidiaries of foreign businesses. Examples include the Italian firm Prysmian, a manufacturer of electrical cables for use in the energy and telecom sectors, which invested €40 million and created 45 jobs to boost its output and develop R&D centers; and the Belgian business X-Fab, a specialist in semiconductors and a winner at the "Choose France" Awards, which will relocate part of its manufacturing to France.

There were also two notable advances in terms of the source and destination of investments. Firstly, France is becoming more attractive in Europe, with two-thirds of projects originating from the continent and Germany once again the leading investor country, with nearly 300 investments, up 50%. Belgium also stood out, having doubled the number of its projects and related jobs. Meanwhile British investments remained steady, with more than 150 recorded.

Secondly, the whole of France will benefit from the surge in investments. Bourgogne-Franche-Comté, Grand Est, Hauts de France, Occitanie and Normandie all attracted a share of investment projects that is significantly greater than their relative economic size.

In addition, 45% of projects and nearly three-quarters of industrial investments benefited municipalities with fewer than 20,000 inhabitants. Purelab Plastics, an American producer of plastic parts for medical use, increased its production capacity and will create several dozen jobs at the Moirans-en-Montagne site, a town of 2,000 inhabitants in Bourgogne-Franche-Comté.

The Canadian firm Medicom invested €55 million to build an automated protective glove factory and create 300 jobs in Bessé-sur-Braye, a town of 2,200 inhabitants in Pays de la Loire. Manufacturing investments are growing everywhere, particularly in Normandie and Nouvelle Aquitaine, where the numbers have doubled, as well as in Grand Est (+69%), Bretagne (Brittany) (+78%) and Centre-Val de Loire (+83%).

These exceptional results leave us with three key pieces of information: France fits very well into the globalized economy and contributes to European economic integration; its attractiveness continues to grow, with France having been, since 2019, the leading host country for international investment in Europe; and foreign investors' confidence in our country emerged stronger following the Covid-19 health crisis.

As the 33rd Olympic Games approach, taking us to Paris 2024, the Olympic motto can also be applied to the attractiveness of France: "Citius, Altius, Fortius – Communiter", "Faster, higher, stronger – together!"

# Summary



**1,607**

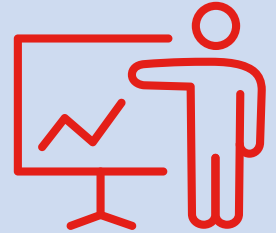
investments decisions

They created or maintained a record

**45,008** jobs



**+32%**



Foreign investments grew sharply in 2021, growing past their level in 2019



**TOP 3**

**BUSINESS ACTIVITIES**

**460**

manufacturing projects

**380**

decision-making center projects

**206**

retail outlet projects



**31**

investment decisions per week

**51%**

of investments were first-time investments

**59%**

of projects were supported by **BUSINESS FRANCE**

## NUMBER OF PROJECTS AND JOBS BY INVESTMENT TYPE

Creation	—	813 projects	—	16,347 jobs
Expansion	—	756 projects	—	23,111 jobs
Takeover	—	38 projects	—	5,550 jobs





**MANUFACTURING**

**29%** of investments and **34%** of jobs involved manufacturing activities



**R&D/ENGINEERING**

**10%** of investments in R&D/Engineering activities

**EUROPE, THE MAIN SOURCE OF INVESTMENT DECISIONS**



Europe: **66%**



North America: **19%**

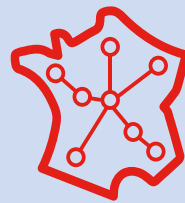


Asia: **8%**

**TOP FIVE INVESTING COUNTRIES**



- Germany: 18%
- United States: 15%
- United Kingdom: 9%
- Belgium: 7%
- Netherlands: 6%



**PROJECTS TAKING PLACE NATIONWIDE**

45% of projects and 72% of manufacturing projects in municipalities with fewer than 20,000 inhabitants





**REBOUND  
IN FOREIGN  
INVESTMENTS**



# REBOUND IN FOREIGN INVESTMENTS IN A CONTEXT OF GLOBAL ECONOMIC RECOVERY

## 1. Global economic activity rebounded sharply in 2021

While global gross domestic product (GDP) shrunk by 3.4% in 2020 due to the spread of the Covid-19 pandemic and the introduction of measures to constrain its expansion, it rose sharply in 2021, growing 5.5%. This level of economic growth is the highest observed for several decades and is twice as large as the economy grew in 2019.

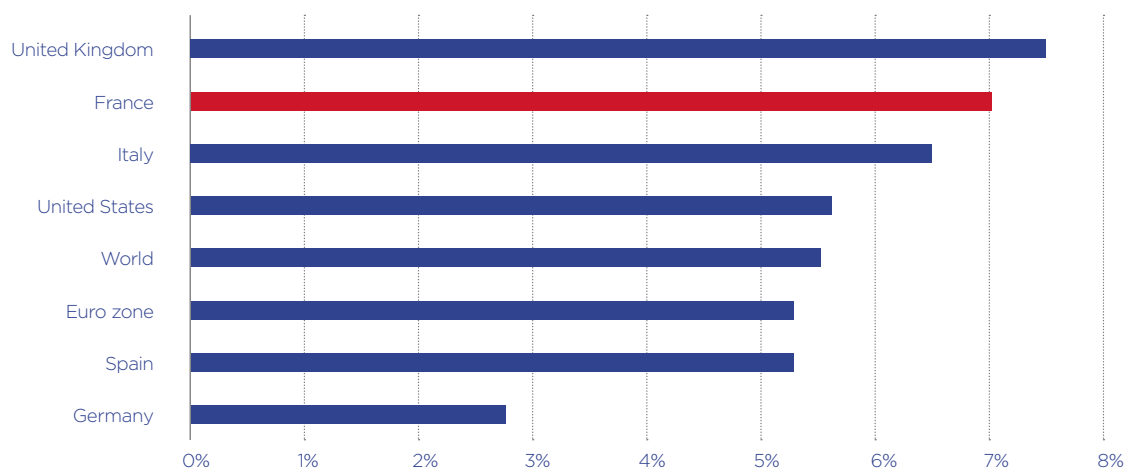
The second year of the pandemic was marked by an acceleration of vaccination campaigns in developed and middle-income countries, enabling the restrictive measures that occurred throughout 2020 – and had a significant impact on global economic growth – to be limited in 2021.

However, despite this upswing, major uncertainties continue to weigh global production down. The major increase in the prices

of raw materials and international transport, shortages of essential components, such as semi-conductors, or the appearance of new variants of the coronavirus, like Omicron, were all constraints that affected the recovery of economic activity and the prospects for global economic growth in 2021, which could have longer term consequences.

In this mixed context for international economic recovery, **France displayed particularly strong growth**, with initial estimates by INSEE in January 2022 of France's GDP increasing by 7% from its level in 2020, a significantly stronger figure than that recorded in Germany (2.7%), Spain (5.2%) or the Euro zone (5.2%).

*Fig 1.* Real GDP growth (2021)



Sources: World Bank; Federal Ministry for Economic Affairs and Climate Action (BMWK); Eurostat; National Statistics Institute Spain (INE); INSEE; National Statistics Institute Italy (ISTAT); provisional data

## 2. Foreign investment rose dramatically

In this context of a recovery in global economic activity, foreign direct investment (FDI) has also been very buoyant in 2021. After falling sharply in 2020 (-63%), global FDI flows grew by 77%, exceeding the level they were at before the Covid-19 crisis.<sup>1</sup> This growth varied by world region, being a lot more measured in the European Union (+8%) and in Asia (+18%), and much stronger in North America (+120%) or Sub-Saharan Africa (+200%).

Conversely, according to data from fDi Markets,<sup>2</sup> physical job-creating investment did not show such a significant rise in 2021 and remained stable across the world compared with 2020. This finding illustrates

that investors still have questions about the globalization of industry and value chains; uncertainty continues to have a significant impact on physical investment decisions.

**In this context, France stands out for its excellent results, posting a 32% increase in the number of physical investment projects in 2021.**



<sup>1</sup>UNCTAD, Global Investment Trend Monitor, No. 40. These amounts of FDI inflows have three components: the purchase by a foreign direct investor of shares in a business in a country other than their own; reinvested earnings; and intra-company loans.

<sup>2</sup>The data provided by fDi Markets only concerns greenfield investments.

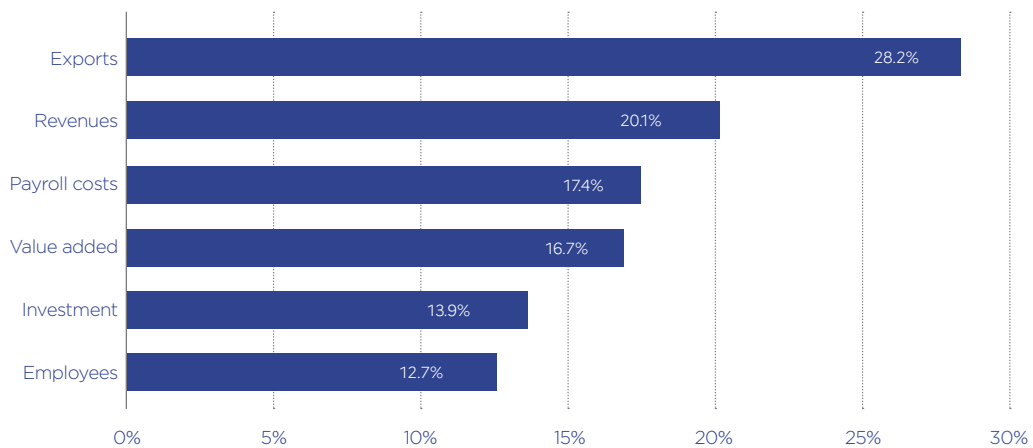
### 3. Foreign businesses employed more than two million people in France

There are some 16,800 foreign-owned businesses in France. While they account for less than 1% of all businesses in France, they are major players in the French economy.

In 2019, they employed 2.2 million people in France, or nearly 13% of salaried employment, contributed 20.1% of overall revenues made in the economy as a whole and were responsible for 28.2% of export revenues. Foreign-owned businesses were foremost involved in industry (accounting for 32.4% of jobs in these businesses in France), wholesale (24.5% of jobs) and business services (22.6%).

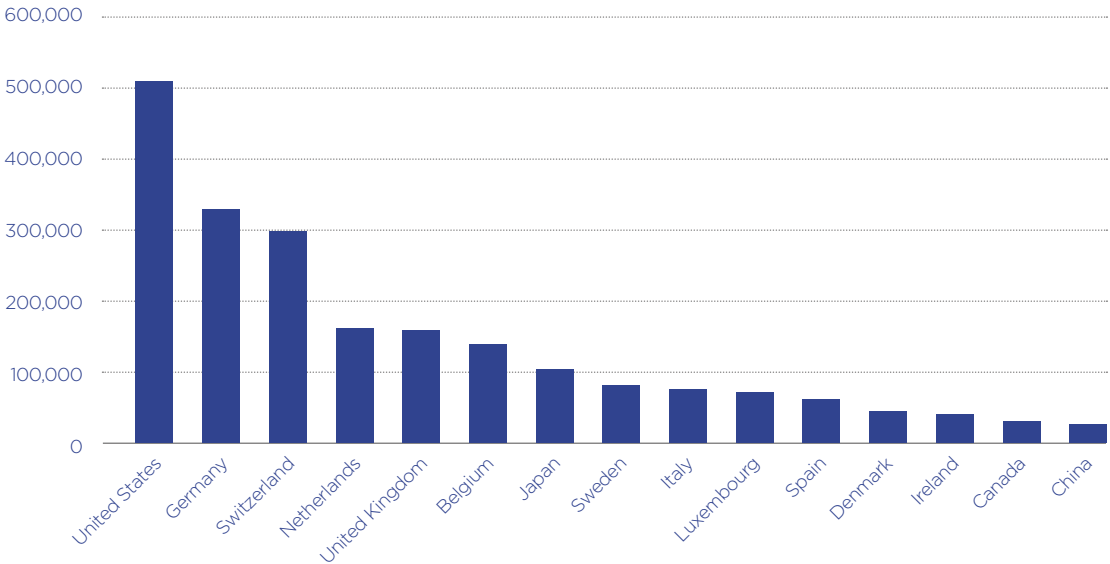
These businesses were mainly European, corresponding to more than half of all jobs at foreign-owned businesses in France. American multinationals were the leading job providers, with 512,000 jobs, followed by Germany (325,000), Switzerland (300,000), the Netherlands (166,000) and the United Kingdom (165,000).

*Fig 2.* Contribution of foreign-owned subsidiaries in France (2019)

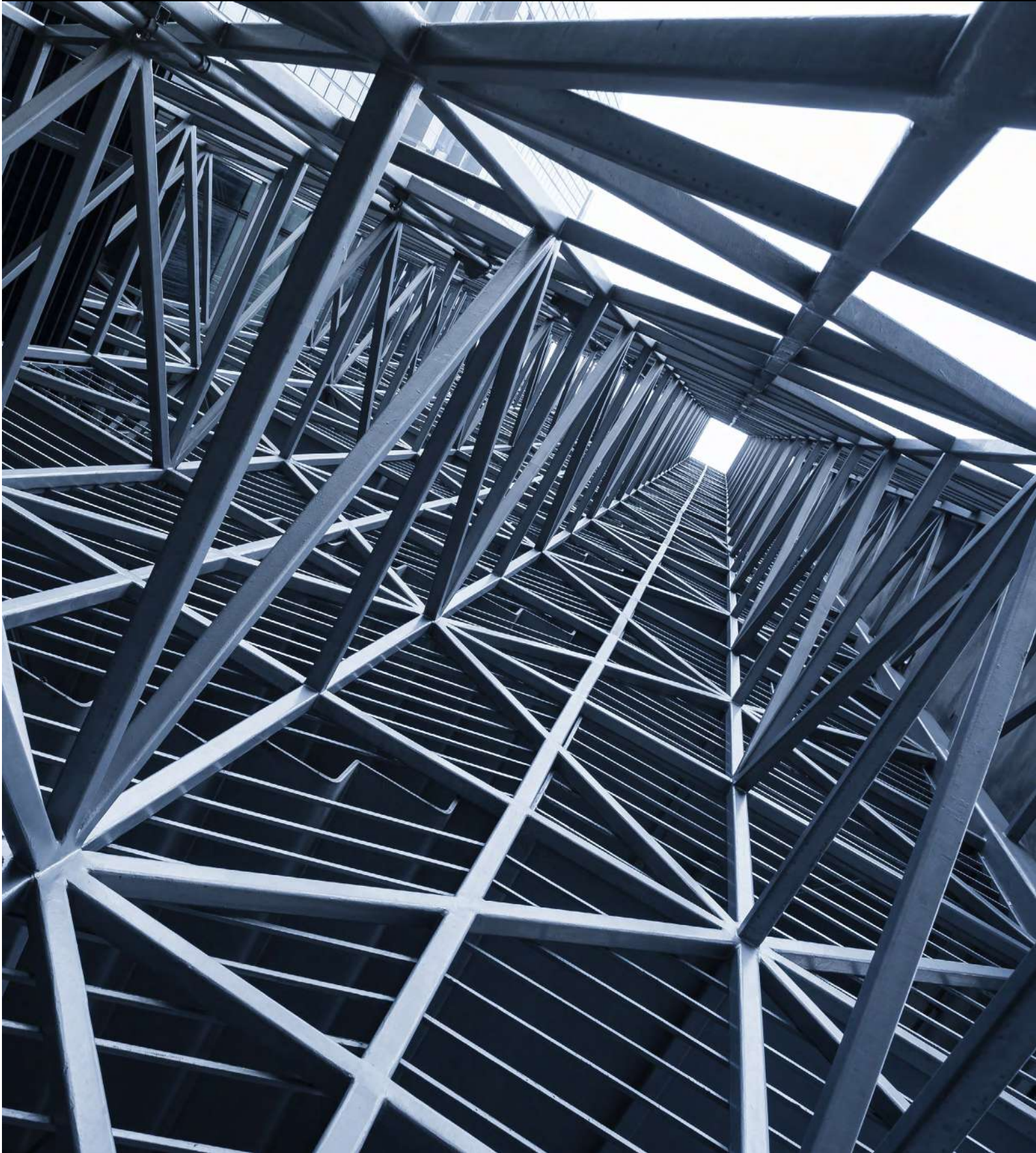


Source: INSEE

*Fig 3.* Breakdown by source country of jobs at foreign-owned businesses (2019)



Source: INSEE







**2021,  
AN EXCEPTIONAL  
YEAR**



# 2021, AN EXCEPTIONAL YEAR

## 1. A record for France's attractiveness in 2021

France has never been as attractive as in 2021, with the number of projects and jobs generated by foreign investment reaching record levels.

After having decreased in 2020 as a result of the Covid-19 crisis, **foreign investment projects grew very sharply in 2021 and greatly exceeded their level in 2019**, whether it was the number of projects or jobs generated, reaching historical figures.

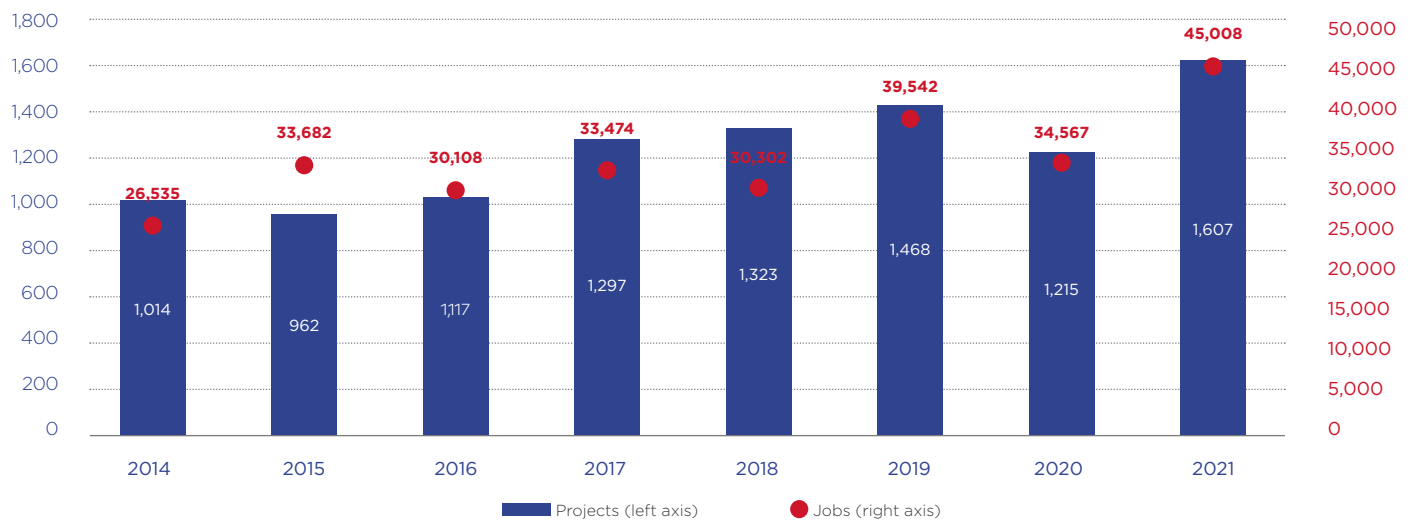
**More than 1,600 foreign investment projects were recorded in 2021, representing a 32% increase on 2020. These projects created**

**or maintained more than 45,000 jobs (+30% from 2020).** These figures illustrate the might of France's structural key strengths to attract internationally mobile projects that have made it the leading host country for foreign investment in Europe every year since 2019.

They also explain that the strong resilience of our economy underscored the confidence that investors grant France. The Annual Report means we can measure the impact that have had the support and recovery plans, implemented since the start of the Covid-19 crisis, to preserve economic activity and consolidate the attractiveness of the French economy.

These results are consistent with the observance of a rising trend of foreign investment in the last few years that was interrupted by the

Fig 1. Change in project numbers and associated jobs (2014-2021)



Source: Business France, Annual Reports 2014-2021

Covid-19 crisis. This rise is the signal of the constant progression of the attractiveness of France's economy.

## 2. European countries were the leading investors in France

In 2021, foreign investment projects in France came from around sixty different countries. European investors nevertheless remained in the great majority and were responsible for two in every three projects.

The year 2021 was marked by a significant consolidation of France's attractiveness with European entrepreneurs. Moreover, numerous European Union countries saw their number of projects and jobs in France grow consistently in 2021, such as Germany, Belgium or Denmark. North America (19% of projects) and Asia (9%) were the two other leading world regions for investment projects in France.

**In 2021, Germany became the leading investor country by project numbers in France**, outranking the United States with nearly 300 projects. These projects created or maintained more than 8,000 jobs, more than twice the number from a year ago. This strong growth originated notably in major takeover projects by industrial firms led by German investors, but also in the development of a shopping delivery business, Gorillas, in several major French cities, generating hundreds of jobs.

German businesses in France were particularly active in manufacturing sectors; they were the leading contributors to these projects, in both project and job numbers, and were responsible for one manufacturing job out of four. Germany also held a central position in retail outlet projects, due to the expansion of several German retail chains, such as Aldi, Lidl or Maxi Zoo. The leading sectors for investment by German businesses in France were wholesale and retail, consumer electronics and healthcare.

# They chose France



Healthcare

### MERCK KGAA, Germany

During the "Choose France" 2021 summit, Merck confirmed an investment of €25 million in its manufacturing facility in Molsheim (Grand Est region) to set up a production unit for single-use equipment, in particular sterile reactors for the manufacture of vaccines or monoclonal antibodies, resulting in significant time and cost savings compared with steel containers.

Until now, such devices have only been manufactured by the group's American subsidiary. These devices will soon be produced for the first time in Europe, creating up to 500 jobs.



Electronic components

### QUALCOMM, United States

Qualcomm is the global leader in mobile communications and the driving force behind the innovation, deployment and expansion of 5G technology. Since the opening of its first European office in France, Qualcomm has reaffirmed its commitment by opening, in January 2021, its R&D center dedicated to 5G/6G in Lannion (Bretagne/Brittany region) to collaborate with national players in the digital transformation of the industry.

Building on its partnerships with the French automotive industry, in particular with Renault and Stellantis, Qualcomm will soon join Vedecom, the Institute for Energy Transition, dedicated to carbon-free and sustainable individual mobility. Furthermore, in November 2021 Qualcomm acquired the startup Clay AIR, which specializes in gesture recognition, hand tracking and contactless interaction solutions. This acquisition will strengthen the Qualcomm XR Lab teams in Europe.

While the United States was ranked as the second leading investing country in 2021, with 247 projects, it remained the leader in terms of jobs provided. **American investment created or maintained more than 10,000 jobs, or nearly one job in four generated by foreign investment in France in 2021.**

American businesses stood out particularly in the R&D/engineering business activity, where they were responsible for 23% of all projects and 36% of all jobs created. The leading sectors for American investment in 2021 were IT services, machinery and mechanical equipment, as well as the automotive industry.

The United Kingdom completed the podium of investing countries in France in 2021. As Brexit was implemented at the start of January 2021, British investment remained high, with the country being responsible for 151 projects generating 4,200 jobs.

Numerous large retail projects, enabling the creation of several hundred jobs, were recorded in 2020, notably by the chain Primark. British jobs were down in 2021 but still remained higher than their average for the 2014-2020 period. British businesses invested most of all in wholesale and retail, hospitality and restaurants, and consulting and business services.

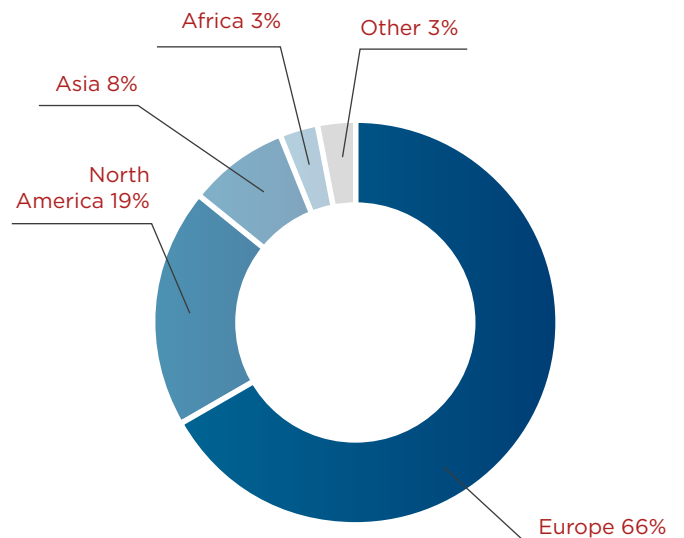
We can also mention the excellent performances of Belgian investment, which doubled both project numbers and jobs generated in 2021, notably thanks to the nationwide opening of the Colruyt retail chain and construction firm Socotec.

Turkey also saw the number of jobs created grow in an exceptional manner in 2021 due to the investment of a home delivery shopping business, Getir, in France and Ile de France (Paris region) in particular.

## 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 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, etc.). With a view to providing a clearer picture of the competitive environment and the realities of job-creating foreign investment, Business France decided from 2015 (data for 2014) onwards to count all investment decisions in France from the very first job created.

*Fig 2.* Breakdown of projects by source region (2021)



Source: Business France, Annual Report 2021

## Leading source countries for foreign investment in France (2021)

	2021		Share		Annual growth	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Germany	297	8,063	18%	18%	48%	105%
United States	247	10,118	15%	22%	21%	22%
United Kingdom	151	4,202	9%	9%	26%	-23%
Belgium	116	3,106	7%	7%	115%	116%
Netherlands	103	1,595	6%	4%	23%	36%
Italy	96	1,830	6%	4%	2%	61%
Switzerland	81	2,294	5%	5%	76%	-4%
Canada	55	2,038	3%	5%	57%	24%
Spain	55	1,307	3%	3%	12%	10%
China	53	2,169	3%	5%	0%	28%
including Hong Kong	3	28	0.2%	0.1%	-63%	-87%
Denmark	46	699	3%	2%	53%	46%
Sweden	39	1,080	2%	2%	30%	64%
Japan	39	1,015	2%	2%	-7%	-18%
Turkey	19	1,371	1%	3%	58%	688%
Tunisia	17	163	1%	0.4%	113%	-16%
Ireland	15	310	1%	1%	0%	-32%
Morocco	15	259	1%	1%	150%	548%
Austria	13	280	1%	1%	0%	150%
Luxembourg	10	261	1%	1%	-9%	85%
India	10	212	1%	0.5%	11%	-57%
Singapore	10	170	1%	0.4%	11%	31%
Mexico	10	135	1%	0.3%	900%	3,275%
Poland	9	288	1%	1%	800%	60%
<b>Total</b>	<b>1,607</b>	<b>45,008</b>	<b>100%</b>	<b>100%</b>	<b>32%</b>	<b>30%</b>

Source: Business France, Annual Reports 2014-2021

# They chose France



## Wholesale and retail

### **GETIR, Turkey**

Since its launch in Paris in June 2021, Getir, a pioneer in ultra-fast grocery delivery, has become a major investor in France. In just nine months, Getir has already opened more than 30 stores in five cities and created more than 1,700 permanent jobs.

It plans to invest in France in a national network of convenience stores that will create more than 5,000 new and permanent jobs by the end of 2022 in every region of France. All deliveries are made using only electric bicycles and scooters.



## Agri-food

### **NIPPON SUISAN, Japan**

One of the main Japanese groups specializing in agri-food and fishing, Nippon Suisan acquired the French business Cité Marine in 2007. It continues to invest in France and in 2021 decided to set up a 12,000 sq. m. production facility in Saint-Quentin, in the Hauts de France region, with the aim of strengthening the manufacturing and sales of seafood products and vegetables produced in France, which are intended for the French market.

Nippon Suisan plans to invest €32 million in this project to set up equipment equipped with the latest manufacturing technologies and the creation of 96 jobs over time. The production unit will be operational in 2024.



## Financial services

### **AUGMENTUM, United Kingdom**

Augmentum Fintech is a publicly traded venture capital investment fund, with €300 million under management, which focuses exclusively on fintechs. The fund has integrated and anchored itself in the French ecosystem, enabling it to make its first investment in France (Epsor, €20 million round) and to open an office in Ile de France/Paris region, where it will recruit several highly qualified profiles over the coming years.

# They chose France



*IT services*

## **ALLO GARANT, Morocco**

This startup of Moroccan origin, working across the fields of proptech and insuretech, has set up a rental guarantee solution and other services for foreign students arriving in France to facilitate their search for accommodation. Initially created for Moroccan students, Allo Garant's solution is intended for students from across the African continent, as well as young employees and foreign talent.

The two co-founding partners have decided to set up their sales and marketing subsidiary in Lyon (Auvergne-Rhône-Alpes region), within the city's H7 French Tech hub. This structure will lead to the creation of around fifteen jobs over three years and will aim to become the international holding business for future fundraising.



*Automotive industry*

## **WALLBOX, Spain**

A major supplier of electric vehicle charging systems and energy management solutions worldwide, Wallbox is rapidly expanding. It has more than 700 employees representing more than 30 countries, as well as nine offices in Europe, Asia and North America, operating across more than 80 markets around the world. As part of its international development strategy, Wallbox set up an office in Nice (Provence-Alpes-Côte d'Azur region) in 2021 and plans to recruit around fifteen people locally by the end of 2022 in roles relating to service, sales/marketing, R&D and design.



*IT services*

## **ADAPTIV, India**

Founded by two Indian entrepreneurs, Adaptiv is a startup from "La French Tech" that has built a platform enabling students and young professionals to make the right career decisions. The platform is based on a knowledge graph of emerging jobs and skills around the world, psychometrics and skill measurement.

The startup was accepted by the Tarmac Inovallée, an incubator of the French Tech program and supported by Invest in Grenoble Alpes at the beginning of 2021. Since its creation, Adaptiv has received the French Tech Bursary, a grant given to startups with innovative projects, as well as the Innovative Ecosystem Award by the High Level Summit Forum, organized by GIANT campus and the city of Grenoble (Auvergne-Rhône-Alpes region).

Adaptiv has also signed the European Commission's "Pact for Skills" and is committed to working to help young people develop their skills.

# They chose France



*Glass, ceramics, minerals*

## **ABK GROUP INDUSTRIE CERAMICHE S.P.A., Italy**

ABK Group Industrie Ceramiche S.p.A. is one of the world's leading businesses in the ceramic coatings sector that is well established as a global leader. As part of its international development project targeting northern European markets, the Italian group took over the Desvres plant based in Boussois (Hauts de France region) at the end of February 2021, which was insolvent. As part of this operation, the Italian group maintained the 118 jobs and invested some €3 million in the modernization of the site, after having received aid under the "Relaunch France" plan.



*Energy, recycling*

## **PREMIER TECH, Canada**

This family business, whose global headquarters are in Quebec, now has 5,000 team members across 28 countries. Founded in 1923, it has diversified over time and is now a leader in its five business sectors: horticulture and agriculture; automated systems for the packaging industry; water and environment; manufacturing 4.0; and life sciences. For 10 years, it has continued to expand in France, particularly at its sites in Senan (Bourgogne-Franche-Comté region) and Châteauneuf-d'Ille-et-Vilaine (Bretagne/Brittany).

France represents one of the leading strategic hubs in terms of innovation. The investment projects carried out in the country in 2021 led to the hiring of nearly 40 new team members and the deployment of new automated industrial processes, aimed at increasing the firm's production capacity and productivity. In 2022, Premier Tech will continue to modernize and strengthen its investment in its facilities in France.



*Logistics*

## **ZIEGLER, Belgium**

The Belgian transport and logistics firm, already well established in France, used 2021 to expand. It acquired a 8.6-acre plot within the Saint-Martin-des-Entrées business area (Normandie) to do so. The group also acquired a new 12,000 sq. m. warehouse in Blanquefort, on the outskirts of Bordeaux (Nouvelle Aquitaine region), to strengthen its logistics operations and increase its wine storage. The expansion is expected to result in new jobs and tangible investments.



### 3. Investments mostly involved creations

Decisions involving new business setups remained in the majority: **51% of projects were creations**, illustrating the growing attractiveness of France with foreign investors.

Furthermore, in a sign of the confidence displayed by foreign businesses that have already invested in France, expansions accounted for 44% of projects and nearly half of all jobs. These expansions mainly involved industrial sites, which corresponded to more than half of expansion projects and four out of 10 jobs generated by these investments.

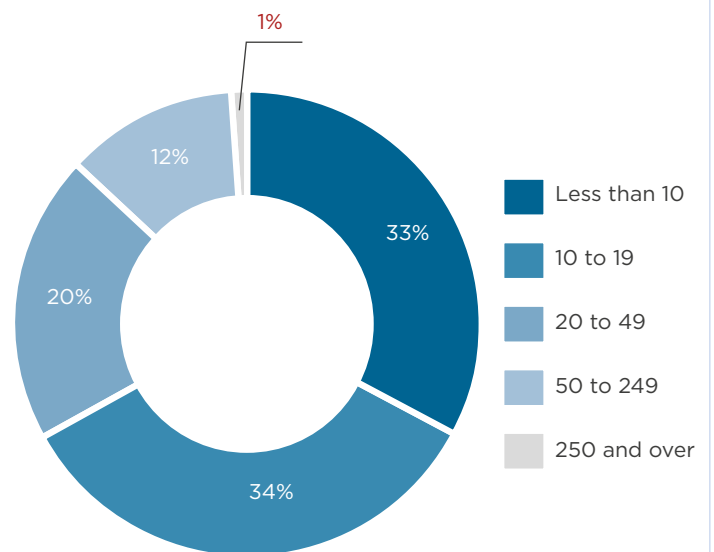
In 2021, each investment project created or maintained an average of 28 jobs nationwide, a higher level than that observed in 2014-2020. Among the foreign investment projects recorded in 2021, 13% enabled the creation of more than 50 jobs. The share of projects generating more than 50 jobs was even higher for industrial projects, rising to 17%.

#### Breakdown of projects by investment type (2021)

	Number		Share	
	Projects	Jobs	Projects	Jobs
Creation	813	16,347	51%	36%
Expansion	724	22,498	45%	50%
Expansion following buyout	32	498	2%	1%
Takeover	29	5,146	2%	11%
Expansion following takeover	9	519	1%	1%
<b>Total</b>	<b>1,607</b>	<b>45,008</b>	<b>100%</b>	<b>100%</b>

Source: Business France, Annual Report 2021

*Fig 3.* Breakdown of projects by the number of jobs created or maintained (2021)



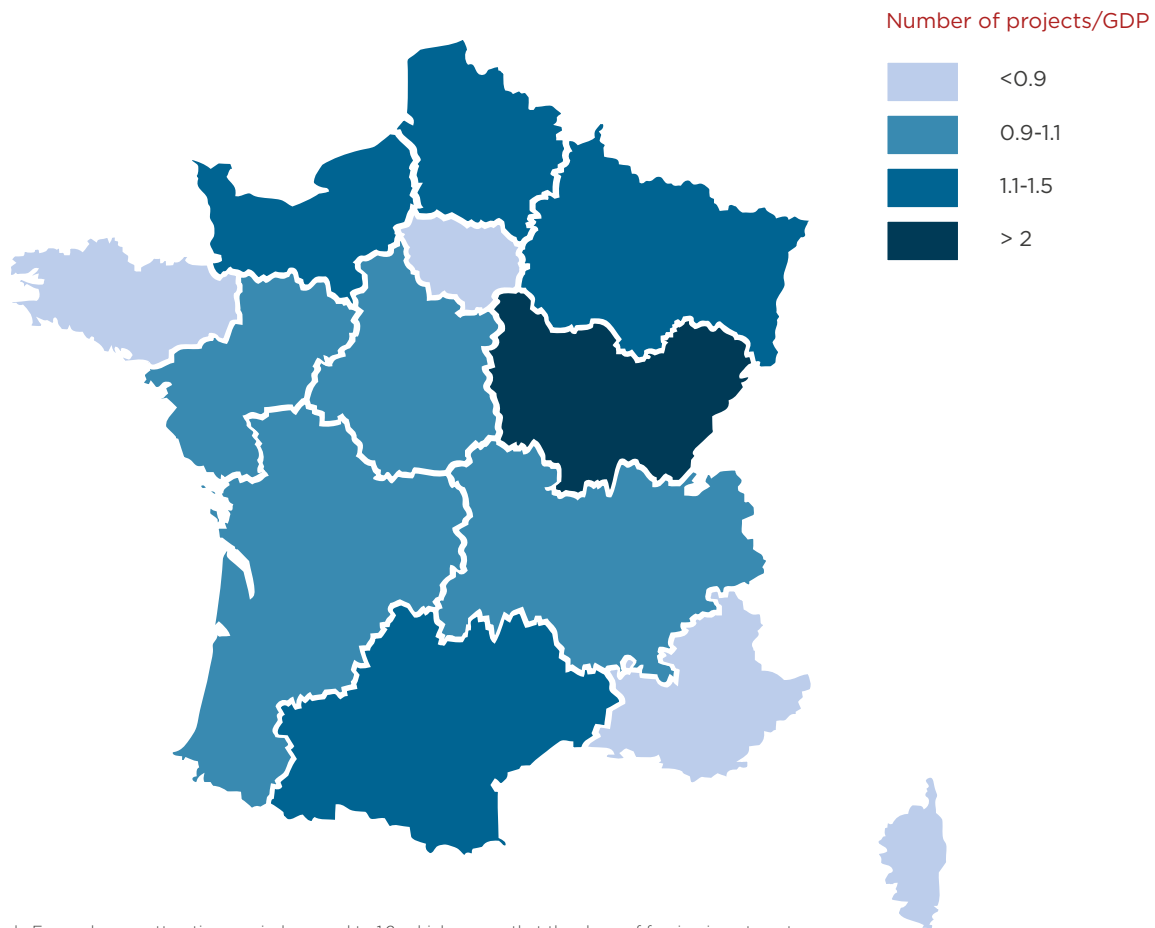
Source: Business France, Annual Report 2021

#### 4. Foreign investment projects were present throughout France

Foreign-owned businesses were present and creating jobs in all French regions. Over the last five years, the leading host regions of foreign projects have been Ile de France (Paris region), Auvergne-Rhône-Alpes, Occitanie, Hauts de France and Grand Est.

To receive more insight into the attractiveness of different regions, it is interesting to calculate for each one a regional attractiveness index score that relates the share of projects welcomed by these regions as a proportion of their weight in nationwide economic activity. The estimates of this attractiveness index show that some regions have attracted a much higher share of foreign investment projects than their relative economic size would suggest. This is notably the case of Bourgogne-Franche-Comté, Grand Est, Hauts de France, Occitanie and Normandie.

*Fig 4.* Regional attractiveness index by GDP (2021)



Key: Hauts de France has an attractiveness index equal to 1.2, which means that the share of foreign investment received by this region is greater than its economic weight in the national GDP.

Source: Business France, Annual Report 2021; INSEE; Business France calculations

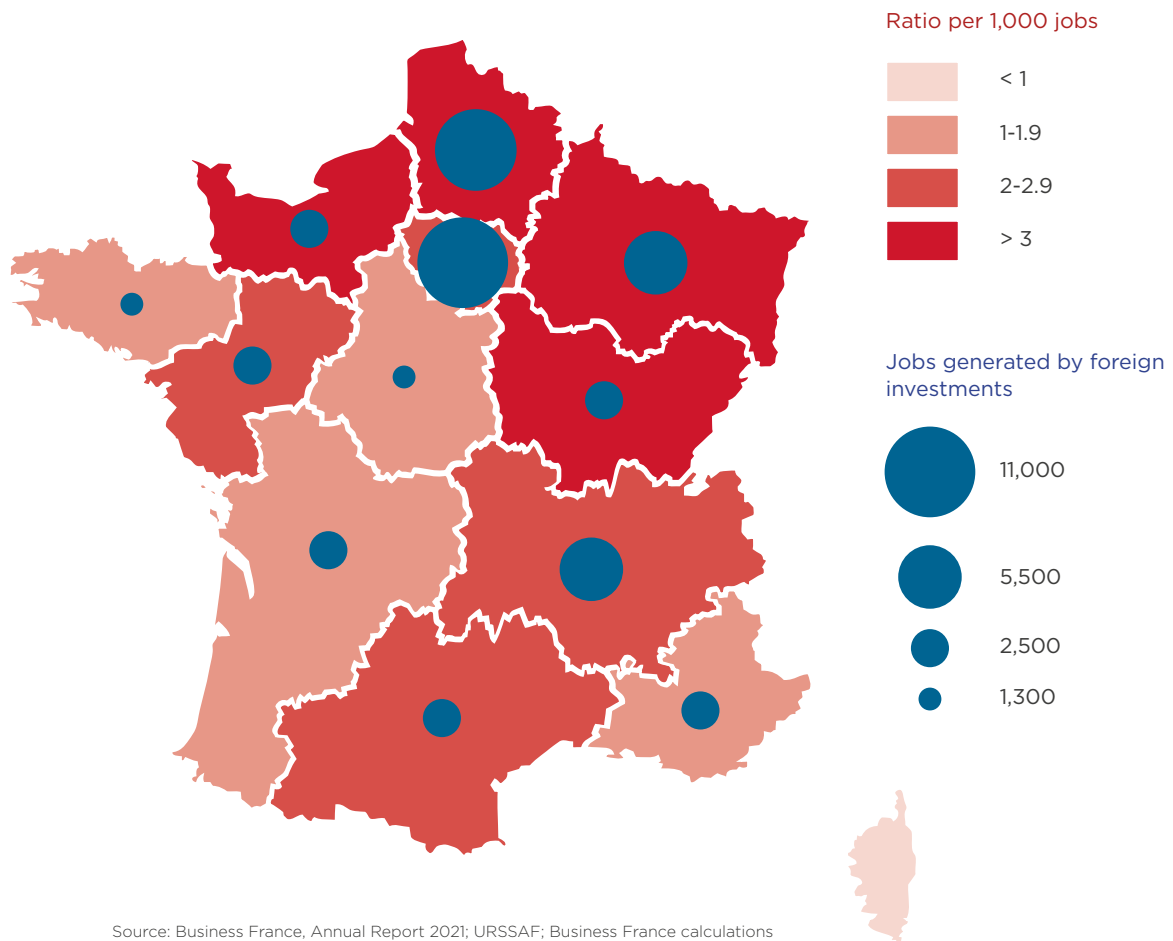
The leading host regions in the last five years by jobs created or maintained were Ile de France (Paris region) (24% of all jobs nationwide), Hauts de France (16%), Auvergne-Rhône-Alpes (11%) and Grand Est (10%).

To gauge the extent to which foreign subsidiaries have contributed to jobs within 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 generated in 2021 by foreign investments per 1,000 people employed in the region was particularly high in Hauts de France (6.1 jobs created or maintained per 1,000 employees), Bourgogne-Franche-Comté (4), Normandie (3.4) and Grand Est (3.2).

*Fig 5.* Regional breakdown of jobs created or maintained (2021)



**These regional results show that the economic attractiveness of Ile de France (Paris region) and France's major cities are not to the detriment of other French regions.** The attractiveness of our regions can be seen not only in major regional cities, such as Greater Paris (20% of projects), the Lyon Metropolis (5%), the Toulouse Metropolis (3%), the Marseille/Aix-en-Provence Metropolis (3%) or the Lille European Metropolis (3%), but also in smaller urban areas, as 43% of investments in 2021 were in agglomerations with fewer

than 200,000 inhabitants. This illustrates that foreign investments are a source of job creation nationwide.

Furthermore, if we examine the size of municipalities in France in which foreign investment projects are made, it becomes clear that they were above all located in municipalities with fewer than 20,000 inhabitants (45% of projects and 42% of jobs in 2021).

### Breakdown of projects by municipality size (2014-2021)

	2021		2014-2021	
	Projects	Jobs	Projects	Jobs
< 20,000 inhabitants	45%	42%	41%	46%
20,000 to 100,000 inhabitants	22%	25%	22%	25%
100,000 to 200,000 inhabitants	7%	7%	7%	7%
200,000 to 300,000 inhabitants	3%	5%	3%	3%
300,000 to 400,000 inhabitants	2%	1%	1%	1%
400,000 to 500,000 inhabitants	3%	3%	2%	3%
> 500,000 inhabitants	19%	16%	23%	15%

Source: Business France, Annual Reports 2014-2021

### Breakdown of projects by agglomeration size (2014-2021)

	2021		2014-2021	
	Projects	Jobs	Projects	Jobs
< 50,000 inhabitants	21%	17%	17%	17%
50,000 to 200,000 inhabitants	22%	25%	23%	29%
200,000 to 500,000 inhabitants	18%	18%	16%	16%
500,000 to 1,000,000 inhabitants	9%	10%	8%	9%
> 1,000,000 inhabitants	30%	31%	35%	29%

Source: Business France, Annual Reports 2014-2021

# They chose France

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*Construction, building materials*

## **ASFER YAPI, Turkey**

Specializing in construction, Asfer Yapi has created a subsidiary on the island of Mayotte as part of a project to build an airport hotel and 300 homes for retirees. Asfer Yapi has decided to establish itself on the island to take part over the long term in the projects launched within the framework of priority development sectors defined by the island of Mayotte: namely housing and the development of the hotel industry. This investment is the first Turkish opening in Mayotte. Asfer Yapi also plans to extend its business activities to neighboring territories, in particular the French island of Réunion.



*Consulting and business services*

## **TENEO STRATEGY, United States**

Teneo Strategy, an international consulting firm based in the United States that advises the leaders of many of the largest and most complex businesses in the world, moved to Paris in 2021. Teneo Strategy combines expertise in business strategy, corporate social responsibility, communication, crisis management, government and public affairs, and organization and risk management for investor relations to help business leaders meet their challenges. This new opening will enable the firm to continue to grow, with 30 jobs set to be created by 2023.



*IT services*

## **ULULA, Canada**

A supplier of digital solutions for data collection and the management of businesses' impact on society, Ulula opened its first European office in Bordeaux (Nouvelle Aquitaine region) in 2021. The firm chose France for the influence of its social/solidarity economy and intends to contribute to the strength of the ecosystem by growing its business with major French and European groups. To support this effort, Ulula plans to create around ten jobs in the fields of artificial intelligence, data science and project management in 2022 and 2023.





**A TREND TOWARDS  
REINDUSTRIALIZATION**



# A TREND TOWARDS REINDUSTRIALIZATION

## 1. “Made in France”, more attractive than ever

In 2021, no fewer than 460 manufacturing foreign investment projects were recorded in France, a record! This figure was up very dramatically (+49%), a much faster rise than for investments as a whole.

These projects created or maintained more than 15,000 jobs in France and illustrate that the ongoing process of reindustrialization of the French economy in the last few years accelerated in 2021. **Far from having been merely stoked, the confidence granted by foreign investors in France as an investment location has emerged stronger from the Covid-19 crisis.**

Manufacturing projects accounted for 29% of foreign investment projects in France and 34% of jobs generated. Decision-making centers (24% of projects and 14% of jobs), retail outlets (13% of projects; 7% of jobs), as well as business services (10% of projects; 14% of jobs) are other business activities that attracted more foreign investment in France.

The expansion of numerous logistical chains in France brought about very strong growth, not only of projects - nearly 100 in 2021 - but especially of jobs generated in the logistics business activity. Furthermore, the strong jobs growth in consumer services can be largely explained by the setting up of several home shopping businesses in major French cities, leading to the creation of several thousand permanent contracts.

### Breakdown of projects by business activity (2021)

	2021		Share		Growth	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
<b>Manufacturing</b>	<b>460</b>	<b>15,522</b>	<b>29%</b>	<b>34%</b>	<b>49%</b>	<b>21%</b>
<b>Decision-making centers</b>	<b>380</b>	<b>6,318</b>	<b>24%</b>	<b>14%</b>	<b>39%</b>	<b>59%</b>
First-time investments in Europe	81	796	5%	2%	108%	104%
First-time investments in France	169	2,193	11%	5%	33%	61%
Global / European headquarters	25	212	2%	0.4%	-42%	-56%
French headquarters	105	3,117	7%	1%	64%	-82%
<b>Retail outlets</b>	<b>206</b>	<b>2,953</b>	<b>13%</b>	<b>7%</b>	<b>26%</b>	<b>-14%</b>
<b>Business services</b>	<b>164</b>	<b>6,305</b>	<b>10%</b>	<b>14%</b>	<b>3%</b>	<b>-15%</b>
<b>R&amp;D, Engineering, Design</b>	<b>155</b>	<b>3,137</b>	<b>10%</b>	<b>7%</b>	<b>6%</b>	<b>16%</b>
R&D	76	1,163	5%	3%	10%	-6%
Engineering, Design	79	1,974	5%	4%	3%	34%
<b>Consumer services</b>	<b>143</b>	<b>6,057</b>	<b>9%</b>	<b>13%</b>	<b>54%</b>	<b>361%</b>
<b>Logistics</b>	<b>99</b>	<b>4,716</b>	<b>6%</b>	<b>10%</b>	<b>38%</b>	<b>67%</b>
<b>Total</b>	<b>1,607</b>	<b>45,008</b>	<b>100%</b>	<b>100%</b>	<b>32%</b>	<b>30%</b>

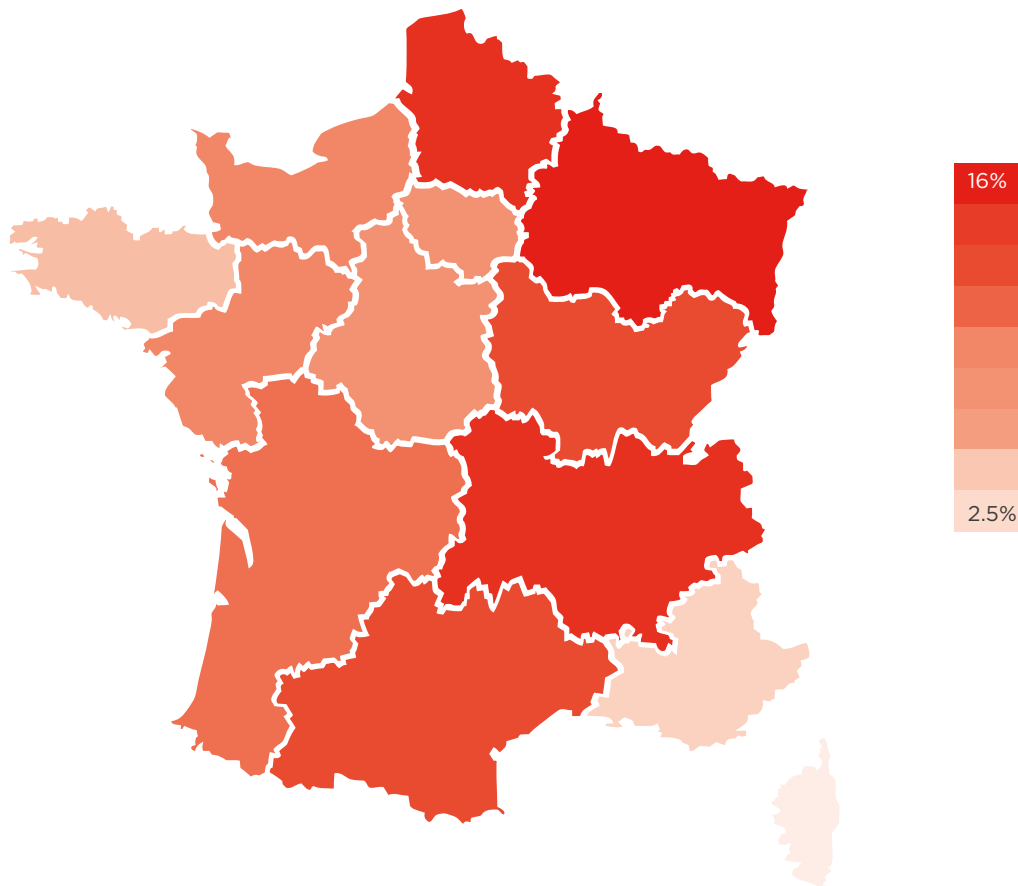
Source: Business France, Annual Reports 2014-2021



## 2. Manufacturing projects made primarily in modest-sized municipalities

In 2014-2021, Grand Est, Auvergne-Rhône-Alpes, Hauts de France, Occitanie and Bourgogne-Franche-Comté were the French regions that welcomed the most foreign investment projects in manufacturing, receiving two-thirds of all foreign investment in this business activity nationwide. In 2021, manufacturing investments grew in all French regions, with Normandie and Nouvelle Aquitaine seeing their number of projects double in this business activity and other regions showing very strong vibrancy, such as Grand Est (+69%), Centre-Val de Loire (+83%) and Bretagne (Brittany) (+78%).

*Fig 1.* Geographical breakdown of manufacturing activities (2014-2021)



Source: Business France, Annual Reports 2014-2021

The geographical breakdown of manufacturing activities stands out from that of all projects, as project creations and expansions of manufacturing sites were principally located in municipalities with fewer than 20,000 inhabitants, which welcomed 72% of manufacturing investment projects and 68% of jobs generated.

In the last five years, France has adopted a strategy of ambitious manufacturing recovery, led notably by the National Council for Industry and its 18 industrial subsidiaries, the introduction of the “French Fab” brand and the program for regional industries, aiding 150 areas. The vitality of French industry and its attractiveness nationwide illustrate the tangible results of this reindustrialization policy. **The regions of industry welcomed 58% of manufacturing projects in 2021 and 66% of jobs generated.**

Manufacturing activities accounted for an important stake in terms of employment, representing more than one job in every three generated by foreign investment in France.

Investments in manufacturing activities were very largely expansions, accounting for 83% of projects and 59% of jobs generated. **German businesses were the leading foreign investors in manufacturing activities in France**, responsible for 18% of projects and 23% of jobs in this business activity.

These investments grew strongly in 2021 (+54%) and featured most notably in the healthcare sector (which accounted for one job in four), machinery/mechanical equipment and chemicals. The United States, which stood out in the automotive industry, and Belgium were the two other largest sources of manufacturing projects in France.

**Breakdown of manufacturing activities by municipality size (2014-2021)**

	2021		2014-2021	
	Projects	Jobs	Projects	Jobs
< 20,000 inhabitants	72%	68%	73%	70%
20,000 to 100,000 inhabitants	17%	20%	17%	20%
100,000 to 200,000 inhabitants	5%	5%	5%	4%
200,000 to 300,000 inhabitants	1%	0.5%	1%	1%
300,000 to 400,000 inhabitants	1%	0.3%	0.4%	0.3%
400,000 to 500,000 inhabitants	2%	4%	1%	3%
> 500,000 inhabitants	2%	1%	2%	1%

Source: Business France, Annual Reports 2014-2021

# They chose France



*Textiles and accessories*

## **MF BRANDS, Switzerland**

In 2021, the manufacturer of natural rubber boots Aigle, a subsidiary of the Swiss group MF Brands, relocated part of its production of children's boots to its historic site in Ingrandes, near Châtellerault (Nouvelle Aquitaine region), a symbol of the brand's expertise and strong competitive edge. To meet the growing demand for "Made in France" products, the manufacturer will recruit 80 people over the next two years.

Having become a business with a mission, Aigle, which is recognized for the sustainability of its products, has established itself as an eco-responsible brand. This relocation is part of the brand's desire to reduce its carbon footprint by diminishing, among other things, the transport of goods. The manufacturer also plans to consolidate all its European activities at its site in Nouvelle Aquitaine.



*Electrical/IT equipment*

## **BMJ, Taiwan**

Specializing in the design and engineering, production, assembly, testing and quality control of electronic components and electric bicycles, BMJ has decided to strengthen its presence in France through the recruitment of around ten people from now until 2023. BMJ's assembly and manufacturing site in France is situated in Auch, in the Occitanie region.



*Household goods*

## **USLEEP LTD., United Kingdom**

The British furniture company Usleep Ltd. has announced that it will invest €2.8 million in Dourges (Hauts de France region), for the launch of its first French subsidiary "Usleep SAS". The new site will be used to produce high-end mattresses for the French and European market, resulting in the creation of 70 jobs over three years.

By relying on this French site, Usleep Ltd. aims to accelerate its growth and to support its customers in their efforts to expand and differentiate through "Made in France". For Paul Glynn, Director of the Mattress Division and the creator of Usleep SAS, four key strengths led to the company choosing France: the country's very strong industrial culture and a large employment area within the Hauts de France region; the region's strategic and unique position; the quality of its infrastructure and its multi-modal platforms in a safe environment; and its attractive and pro-active economic base.



*Chemicals, plastics*

## **ANVIS GROUP GMBH, Germany**

Based in Decize (Bourgogne-Franche-Comté region), Anvis's area of expertise lies mainly in anti-vibration solutions and compensator sleeves, particularly in the rail, transport, nuclear and defense sectors.

To add new momentum to its expansion, Anvis has chosen to invest in the construction of a new 12,000 sq. m. industrial plant in Decize. This decision has not only sustained employment in the region, but it has also generated around ten jobs, enabling the group to strengthen its research and development capacities and diversify its activities.

# They chose France



*Agri-food*

## **MARS, United States**

Based in Saint-Denis-de-l'Hôtel (Centre-Val de Loire region), Mars Petcare employs 450 people. The American group has decided to invest €85 million in two new production lines, in particular to increase manufacturing capacity and move to 100% recyclable packaging by 2025. These investments will create 70 new jobs.



*Machinery and mechanical equipment*

## **YANMAR, Japan**

Yanmar is one of the world leaders in the design and manufacture of compact construction machinery. The group continues to invest in France in its mini-excavator plant in Saint-Dizier (Grand Est region), to launch the manufacture of several new models that were produced only in Japan until now.

This project corresponds to an investment of €1.3 million, the creation of 120 additional jobs by 2023 and the doubling of the plant's production capacity by 2026.



*Electrical/IT equipment*

## **PRYSMIAN, Italy**

Prysmian Group is the world's leading manufacturer of cables for energy and telecommunications. The group is present in France through its 10 industrial plants. France is the leading country abroad in which the group has set up operations and is home to the business's second largest R&D center (after Italy).

Prysmian was selected to benefit from the "Relaunch France" plan as part of its project to modernize the production process for electrical cables. At the "Choose France" 2021 Summit, the group announced a global investment plan of €40 million in France, spread over the sites of Gron (Bourgogne-France-Comté region) and Montereau (Île de France/Paris region) to develop R&D centers and step up the manufacture of high voltage cables in the country. This investment has created 45 jobs.



*Construction, building materials*

## **ETEX, Belgium**

Etex is a Belgian materials manufacturer that employs more than 1,200 people in France at around twenty sites. In 2021, the group invested more than €80 million in its Carpentras facility (Provence-Alpes-Côte d'Azur region), which produces plaster elements for the construction sector, to combine an environmental modernization program of its plants with its plan to increase its capacities (doubling of production capacity and around thirty hires).

This investment is part of the group's desire to achieve a 30% reduction in its emissions by 2025 and will lead to a reduction of around 4,900 tonnes of CO<sub>2</sub> per year.

### 3. France, an innovative economy

Innovation is a key lever for supporting the future competitiveness of our economy. France has confirmed its commitment to supporting innovative businesses through its large number of measures (research tax credit, innovative new companies, future investment plan, etc.). As such, it is the leading OECD country in terms of public funding and tax incentives for business R&D.

France stands out at European level for its strong attractiveness in terms of R&D projects. In 2021, France confirmed that it is a leading

host country for innovative projects, with 155 investments being identified in the R&D and engineering sectors (10% of all projects), a level equivalent to 2019. These investment decisions generate highly qualified jobs and business activity with high value added.

These investments were mainly in the IT services sector (20% of projects), healthcare (15%) and consulting services (9%).

## They chose France

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*Consulting and business services*

#### **FULL SPEED AUTOMATION, United States**

The American business Full Speed Automation, which is developing an innovative no-code automated manufacturing platform chose Angers (Pays de la Loire) in 2021 as the location for an office in France. Its platform enables existing or new manufacturing machinery to be programmed, without having to manipulate code, contributing to the acceleration of the transition towards Industry 4.0. Full Speed Automation plans to recruit several dozen engineers over the next three years.



*IT services*

#### **AIVEN, Finland**

Aiven, a new Finnish unicorn, wishes to strengthen its presence in Europe with the opening of a subsidiary in Paris. The startup, which positions itself as a leading European alternative in cloud and open-source infrastructure technologies, has several important customers and partners in France.

Aiven notably signed a partnership with the French cloud giant OVHcloud in 2021. The fast-growing business recently announced an expansion of its Series C to US\$160 million. With a valuation of US\$2 billion, it plans to grow from 300 employees in 2021 to 500 in 2022.





**CONFIRMED  
ATTRACTIVENESS IN  
STRATEGIC SECTORS**



# CONFIRMED ATTRACTIVENESS IN STRATEGIC SECTORS

## 1. Projects in a variety of sectors

**France's attractiveness is not limited to a handful of sectors, on the contrary, it boasts recognition of rich French expertise in a great number of fields.** France attracts as many foreign investments in manufacturing as it does in services.

In 2021, the leading sectors for investment were wholesale and retail (14% of projects; 13% of jobs), IT services (9% of projects; 11% of jobs), consulting and business services (7% of projects; 7% of jobs), healthcare (6% of projects; 6% of jobs) and the automotive industry (5% of projects; 8% of jobs).

One of the major determining factors of an economy's attractiveness is in the strength of its domestic demand. **France is the second most populated country in Europe and has a population with a high purchasing power.**

This explains the high growth of the wholesale and retail sector, the leading sector for foreign investment, which has a number of projects and jobs in 2021 that is significantly higher than the average from 2014-2020. The rise can be explained by an acceleration in the expansion of a number of retail chains that had already invested in France (Lidl, Normal, Action, etc.) but also by the nationwide development of home delivery services (Getir, Gorillas and Flink) that have created several thousand jobs.



## Breakdown of projects by business sector (2021)

	2021		Share		Average for the 2014-2020 period	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Wholesale and retail	232	5,776	14%	13%	99	3,246
IT services	138	4,907	9%	11%	151	3,435
Consulting and business services	116	3,148	7%	7%	103	2,851
Automotive industry	81	3,707	5%	8%	54	2,445
Transport, storage	80	3,969	5%	9%	52	1,343
Agri-food	77	1,505	5%	3%	64	1,568
Machinery and mechanical equipment	75	1,999	5%	4%	68	1,694
Building, construction	70	1,776	4%	4%	37	700
Electrical/IT equipment	69	1,174	4%	3%	54	864
Financial services and insurance	61	1,179	4%	3%	29	601
Chemicals, plastics	61	1,396	4%	3%	47	1,005
Sport and leisure	52	380	3%	1%	44	575
Medical equipment and devices	47	1,238	3%	3%	32	666
Energy and recycling	47	981	3%	2%	52	894
Household goods	47	587	3%	1%	26	557
Hospitality, tourism and restaurants	46	2,795	3%	6%	31	1,112
Metalworking	45	2,679	3%	6%	32	1,426
Glass, ceramics, minerals, wood, paper	45	775	3%	2%	31	1,600
Pharmaceuticals and biotechnologies	41	1,578	3%	4%	34	972
Textiles and accessories	34	673	2%	1%	62	1,544
Aerospace, naval and railway equipment	28	916	2%	2%	32	2,019
Consumer electronics	21	209	1%	0.5%	10	375
Electronic components	17	226	1%	1%	11	297
Perfumes, cosmetics	16	227	1%	1%	18	212
Rental service	14	90	1%	0.2%	-	-
Real estate	13	109	1%	0.2%	7	84
Other services	11	151	1%	0.3%	29	497
Media, publishing	8	71	0.5%	0.1%	6	101
Telecoms, internet service providers	8	534	0.5%	1%	6	257
Education and training	7	253	0.4%	1%	4	35
<b>Total</b>	<b>1,607</b>	<b>45,008</b>	<b>100%</b>	<b>100%</b>	<b>1,199</b>	<b>32,601</b>

Source: Business France, Annual Reports 2014-2021

# They chose France



## Wholesale and retail

### **NORMAL, Denmark**

Normal continues its rapid expansion in France, with the creation of 30 stores and 360 jobs in 2021. The successful Danish chain, which offers its customers thousands of everyday products at fixed and low prices, now totals 58 stores and 530 employees in the country. This greater presence in France enables the group to continue to assert itself in the French market since its first establishment in 2019.



## IT services

### **FRONT, United States**

Based in San Francisco, with offices in Paris, Chicago and Dublin, Front is growing very rapidly internationally, currently employing 300 people, with a target of 600 by the end of 2022.

Impressed by the talent of French personnel, Front is developing its technical hub in the country. In 2021, it recruited 10 additional engineers in Paris and wishes to increase its workforce by 50% over the next two years. Business France put the business in touch with a network that boosted their profile, helping them find the right talent.



## Consulting and business services

### **SLASIFY, Taiwan**

Founded in 1996, this Taiwanese business designs and markets a B2B human resources management platform for businesses on a global scale. In 2021, more than 10,000 workers (80% of them in the IT industry) were present in its network.

To better follow the Western European market, the firm chose the French city of Marseille (Provence-Alpes-Côte d'Azur region) to set up its European headquarters in 2021. This should lead to the creation of around ten jobs over a period of three years.

## BRANDS STRUCTURE AND UNIFY SECTOR-BASED ECOSYSTEMS



With its mandate to support the international development of the French economy, **Business France** also promotes France's business image, by showcasing its regions, businesses and talent. To be able to do this, Business France has been entrusted with the responsibility of rolling out, managing and presenting, internationally, a number of so-called "umbrella" brands, which are truly representative of the specific ecosystems they serve.

Since its complete restructuring in 2018, the "France" brand - the parent brand - comprises five "daughter" brands, including both "Choose France" and "Taste France". A true standard bearer for French business and France's attractiveness, the "Choose France" brand encompasses a large number of business sectors, including luxury goods, cosmetics, industry 4.0 and even sport. As such, it is France's sheer wealth and diversity that are promoted first and foremost via the "Choose France" brand.

With the firm desire to share the French way of life as a source of inspiration and a guarantee of quality, "Taste France" brings together around common interests the French agricultural and agri-food ecosystem around five essential values: excellence, diversity, pleasure, authenticity and innovation, and social and environmental responsibility. "Taste France" also represents French gastronomic cultural heritage, recognized throughout the world for its expertise, the excellence of its talent and the richness of French land.

Furthermore, to support certain strategic sectors, the "Choose France" brand is complemented by sector-based brands:



- **"La French Tech" for the French startup ecosystem.**



- **"La French Fab" for the French manufacturing ecosystem.**



- **"French Healthcare" for the French healthcare and healthtech ecosystem (biotechs, medtechs, digital health, etc.).**

Other work for the "Taste France", "La French Tech", "La French Fab" and "French Healthcare" brands includes the production of high value-added content (articles, videos, interviews, poster campaigns, etc.), the organization of international promotional events and showcasing the country's attractiveness, in particular through the placement of speakers and foreign investment in these four strategic sectors.

The efforts undertaken aim to develop the notoriety and visibility of the brands and their ecosystem with international targets, such as the media, investors, talent and businesses.

For further information, please visit:

- **"La French Fab"**
- **"Taste France"**
- **"French Healthcare"**
- **"La French Tech"**



## **2. France is becoming more attractive in strategic activities**

As part of its recovery program and the “France 2030” plan, France has committed itself to supporting numerous strategic sectors, such as healthcare, food, the ecological transition and the automotive industry, for which it already enjoys unique expertise. Studying foreign investment shows the strengthened attractiveness of France in these sectors of the future in 2021.

### **Investors recognize French medical expertise**

France is a leading destination for the location of healthcare projects in Europe. The year 2020 stood out for a significant rise in projects from this sector and 2021 followed up on this trend. Healthcare industries kept their place as the leading industrial sector for foreign investment in France.

While the number of healthcare projects is down year-on-year, they remained at a very high level, well above the average observed in recent years, whether it be measured in terms of the number of projects (+33% versus the average for 2014-2020) or the number of jobs (+72%), which reached a figure close to that observed in 2020. These investments also concerned manufacturing projects, such as R&D projects by international businesses specializing in the pharmaceutical industry (Merck KGaA, HTL, Recipharm, etc.) or in medical devices (Medicom, Tokibo, Getinge, etc.).

# They chose France

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Healthcare

## **SOPHYSA, Japan**

Sophysa specializes in the design, manufacture and marketing of neurological valves and intracranial pressure monitoring devices. Generating 90% of its revenue from exports, the business needs to expand its production capacity and invest in automation equipment aimed at optimizing its processes to consolidate its international positions and conquer new markets.

This is why Sophysa has started constructing a second industrial building, enabling it to triple its production capacity within the next ten years and to double its onsite workforce, which is expected to increase from 150 to 300 people. This increase in capacity will also enable Sophysa to repatriate the manufacture of components currently produced abroad, thereby reducing its dependence and contributing to French health sovereignty.



Healthcare

## **FIVE LIVES, United Kingdom**

Based in London, SharpTX specializes in innovative digital therapies to detect, prevent and treat nervous system disorders. The business wanted to get closer to the European market following Brexit and find a favorable ecosystem for its R&D activities and the deployment of its products. It therefore created “Five Lives” and set up in Tours (Centre-Val de Loire region), where it is currently developing projects and plans to create 40 high value-added jobs.



Healthcare

## **MEDICOM, Canada**

Medicom has launched a large, automated industrial plant project intended for the manufacture from 2022 of single-use nitrile gloves, which should enable it to ensure, through local production, the supply of quality protection for health and medical personnel and sensitive industries, in addition to products historically distributed in France.

The group has chosen to establish this new subsidiary, which is called ManiKHeir, in the Pays de la Loire region, on the disused industrial site of the paper manufacturer Arjowiggins. This exceptional investment of more than €55 million will contribute to the creation of 150 jobs, from the first year, and more than 300 jobs over time.



### **Investment in the automotive industry grew sharply**

The automotive industry showed a very large increase in foreign investments in 2021, exceeding 80 projects and 3,500 jobs generated, which are both very significantly larger figures than those observed on average between 2014-2020. A real trend seems to be starting in the clean vehicles field. Several major projects were announced in 2021, including the setup of a gigafactory of electric batteries in Hauts de France by the Chinese business Envision and the expansion of Swedish firm Volvo's electric van operations in Normandie.

France is also positioned as a leader in terms of innovation in this field. Japanese business Tokao announced an R&D partnership in France in the field of electrical vehicles with its French subsidiary, Tokai Cobex Savoie, while the French battery startup Verkor and American firm Plug Power created a joint venture with Renault specializing in hydrogen vehicles.

# They chose France



## Automotive industry

### AB VOLVO, Sweden

The Renault Trucks industrial site in Blainville-sur-Orne (Normandie), a pioneer in the mass production of electric trucks, has announced a recruitment plan for 100 employees on permanent contracts for the year 2022. As such, the parent company AB Volvo wishes to invest in sustainable industrial jobs to meet the growing demand for electric vehicles.

These 100 new jobs are in addition to the 1,546 employees already present at the Normandie manufacturing site. In so doing, Renault Trucks is adapting its production capacities to meet the demands of the mobility of tomorrow.



## Automotive industry

### ANDERTON, United States

Anderton is an independent American automobile manufacturer of structural parts (frames, front and rear suspension, etc.) based in Michigan, United States. To date, the firm employs 65 people in France.

Anderton is carrying out a €23 million investment project and will create 125 direct jobs at its Andrézieux-Bouthéon site (Auvergne-Rhône-Alpes region) up until 2025. The investment will be used to double the size of the manufacturing facility and to acquire tailor-made production equipment to meet their customers' requirements.



## Automotive industry

### ENVISION, China

At the end of June 2021, Envision-AESC, a subsidiary of the Chinese group Envision, confirmed its plan to build a production and assembly plant for electric vehicle batteries in Douai (Hauts de France region), near Renault's ElectriCity site. With a projected investment of around €800 million, some 1,000 new jobs should be created before the end of 2024, with 2,500 to 3,000 recruitments in total by 2030 in France depending on the orders received.

Carried out in two phases, this "gigafactory" project includes the construction of a 9GWh site between 2022 and 2024, followed by an expansion of the production capacity to up to 30GWh by 2030.



### **Several sectors recorded the highest figures ever in 2021**

The year 2021 stood out for numerous major ventures recorded in the French agri-food sector, including projects by Mars and Vicky Foods, which were announced during the “Choose France” summit in 2021, or Nippon Suisan, which created nearly 100 jobs in Hauts de France. The 77 projects in the agri-food sector, the highest figure ever, generated more than 1,500 jobs in France in 2021.

As for agri-food, numerous sectors registered a record number of projects in 2021, demonstrating that France’s attractiveness has increased, profiting a wide array of specialties. This was notably the case for chemicals and plastics, financial services, and construction and building materials, for example.



# They chose France



*Agri-food*

## **HL HALL & SONS, South Africa**

The South African group HL Hall & Sons, whose division Halls Fresh Produce operates throughout the fresh produce supply chain, has a French subsidiary well known as a specialist in the ripening, packaging and distribution of avocado and mango.

Thanks to constant and sustainable growth of French operations over the last ten years, Halls is investing in a larger, more efficient warehouse in Rungis (Ile de France/Paris region), with new equipment (machines to produce 100% environmentally responsible packaging, enterprise resource planning and ripening facilities). In parallel, the French subsidiary is planning to create a dozen extra jobs over 2022-2023, in addition to the 17 that have already been created in 2021, including 13 in Ile de France (Paris region).



*Chemicals, plastics*

## **TETRA PAK, Switzerland**

Tetra Pak, the global leader in food processing and packaging solutions, announced an ambitious investment program in June 2021 dedicated to its closures for carton packaging manufacturing facility in Châteaubriant (Pays de la Loire region) worth nearly €100 million, with the investment being made between 2021 and 2023 to respond to environmental challenges.

The investment program includes, on the one hand, a project to partially replace existing production lines and, on the other hand, a project to increase manufacturing capacity, with the expansion of the industrial site and the establishment of 10 additional lines of tethered caps for cartons. This project should lead to the creation of at least 30 new positions by the end of 2022.



*Financial services*

## **AQMETRICS, Ireland**

Founded in 2012, AQMetrics is an Irish RegTech facilitating regulatory obligations and risk management for asset management firms globally. Considered one of the fastest growing startups in Europe in its field, AQMetrics, with the support of Business France, is in the process of opening its European operations center in Paris.

Geraldine Gibson, CEO of AQMetrics, chose France thanks to Paris being the main European financial center for management companies, France's attractive border markets that speak the same language, such as Luxembourg, Switzerland and Belgium. Having recruited a Director for France, and with a first client already signed up, the team aims to quickly hire five further employees and does not hide its ambitions to open a second office in France to recruit French IT developers, who are recognized for their skills.



### **France is committed to the ecological transition**

France is a global leader on issues related to the ecological transition. France's drive to support ecological issues is reflected in the implementation of an ambitious strategy supported by the Climate Plan and the Climate and Resilience Act, as well as in the integration of ecology into the "Relaunch France" plan and the new "France 2030" investment plan.

As part of the "Relaunch France" plan, several calls for projects have been launched to help industrial businesses that invest in equipment emitting less CO<sub>2</sub> and to move further towards the decarbonization of industry. As such, more than ten projects from foreign businesses have been supported, in sectors as varied as chemicals, plastics, food and construction.

Many foreign businesses, backed by the support of the public authorities, have deployed renewable energy production infrastructures in France in recent years. This trend was reinforced in 2021 with the expansion of large international groups, such as the Austrian firm RP Global and the Irish company Amarenco, which have both chosen to grow their businesses in France.

France is also committed to supporting the hydrogen sector so as to decarbonize our industry and produce cleaner modes of transport, two central objectives of the "France 2030" investment plan. The involvement of the American firm Plug Power in several projects in France reflects just how much the hydrogen sector grew in 2021.

# They chose France



Energy

## AMARENCO, Ireland

Irish independent photovoltaic power producer, Amarengo, designs, develops, builds and finances photovoltaic infrastructure, providing 100% clean base load energy and delivering stable long-term returns on investment.

In 2021, Amarengo consolidated its presence in the Occitanie region, with the creation of 25 additional jobs, and is currently launching a project that is part of France's electricity transmission system operator RTE's long-term call for tenders for the commissioning of a 75MW energy storage facility. It is a large-scale project, currently the largest in Europe, which aims to secure the French electricity network with regard to the increase in the share of intermittent renewable energies by offering a solution for consumption at peak times.



Energy

## RP GLOBAL, Austria

RP Global is an Austrian group created more than 30 years ago and recognized as one of the leading producers of green energy in Europe. The group finances, builds and operates hydropower plants (in Portugal, Chile, Peru and Georgia), onshore wind farms (in Croatia, Poland and France) and solar photovoltaic power plants (in Spain and Tanzania). It has a global workforce of 270 employees.

Following the reforms introduced by the government to develop renewable energies in France, which have considerably increased France's attractiveness in this sector, RP Global is recruiting 10 additional people to work at its Lille site (Hauts de France region) for the development of wind, photovoltaic and hydrogen projects, which will bring its workforce to 35.



Energy

## PLUG POWER, United States

Plug Power is the first player in the world to have found a commercial market for fuel cells (FC) and has now deployed more than 52,000 of these systems. With a network of more than 165 hydrogen (H2) charging stations, Plug Power plans to produce 500 tonnes of green hydrogen per day by 2025.

In 2021, Plug Power continued its rapid European growth by joining forces with Renault Group to create a joint venture, HYVIA, which aims to achieve a 30% market share of hydrogen light commercial vehicles in Europe by 2030. HYVIA has four sites in France: R&D, assembly and integration of the PAC battery technology, as well as the hydrogen charging stations, are located in Ile de France (Paris region), while vehicle manufacturing is situated in Grand Est.

As such, HYVIA will offer a complete ecosystem for professionals and local authorities: hydrogen light commercial vehicles (van, city bus and chassis cab vehicles), hydrogen charging stations and hydrogen production, along with associated services. More than a hundred jobs will be created by the end of 2023.

### 3. France's regions have specific key strengths to attract FDI projects

France's regions have numerous specific key strengths and unique expertise that they use to attract foreign investment projects and their attractiveness varies by sector. The availability of a qualified workforce in specific sectors and the presence of innovation clusters, or a dynamic ecosystem in sectors related to the business of the investor, will have a marked impact on the capacity to attract foreign businesses in targeted sectors.

We observe that certain regions have specializations that are sometimes strong for foreign investment in their area. For example, the Centre-Val de Loire region, which welcomes major international players from the pharmaceutical industry and medical devices sector, such as Novo Nordisk, B. Braun, Chiesi and Merck, displays a very strong specialization compared with the national average in healthcare investments in foreign projects that it has welcomed during the last eight years.

#### SECTOR-SPECIFIC SPECIALIZATION INDEX

A region's sector-specific specialization index is determined by calculating the relationship between the share of a sector in regional projects and the share of the same sector in projects nationwide. Projects are recorded from 2014 to 2021.

For a given sector, if a region displays an index score higher than one, it signifies that this sector corresponds to a higher share of projects than its level nationwide. The higher this index score is, the higher is the region's degree of specialization in the sector.

An index score higher than 1.5 indicates a share of this sector in investments in the region that is 50% higher than the national average and is therefore a sign of very strong specialization of the region in the sector.

Profiting from a very developed and connected industrial base, the regions in the north and east of France, Bourgogne-Franche-Comté, Grand Est, Auvergne-Rhône-Alpes and Hauts de France, display a high degree of specialization in the FDI that they receive in the automotive industry and metalworking sector. These regions, along with Normandie, also display a strong concentration within their investment projects in the chemicals and plastics sector.

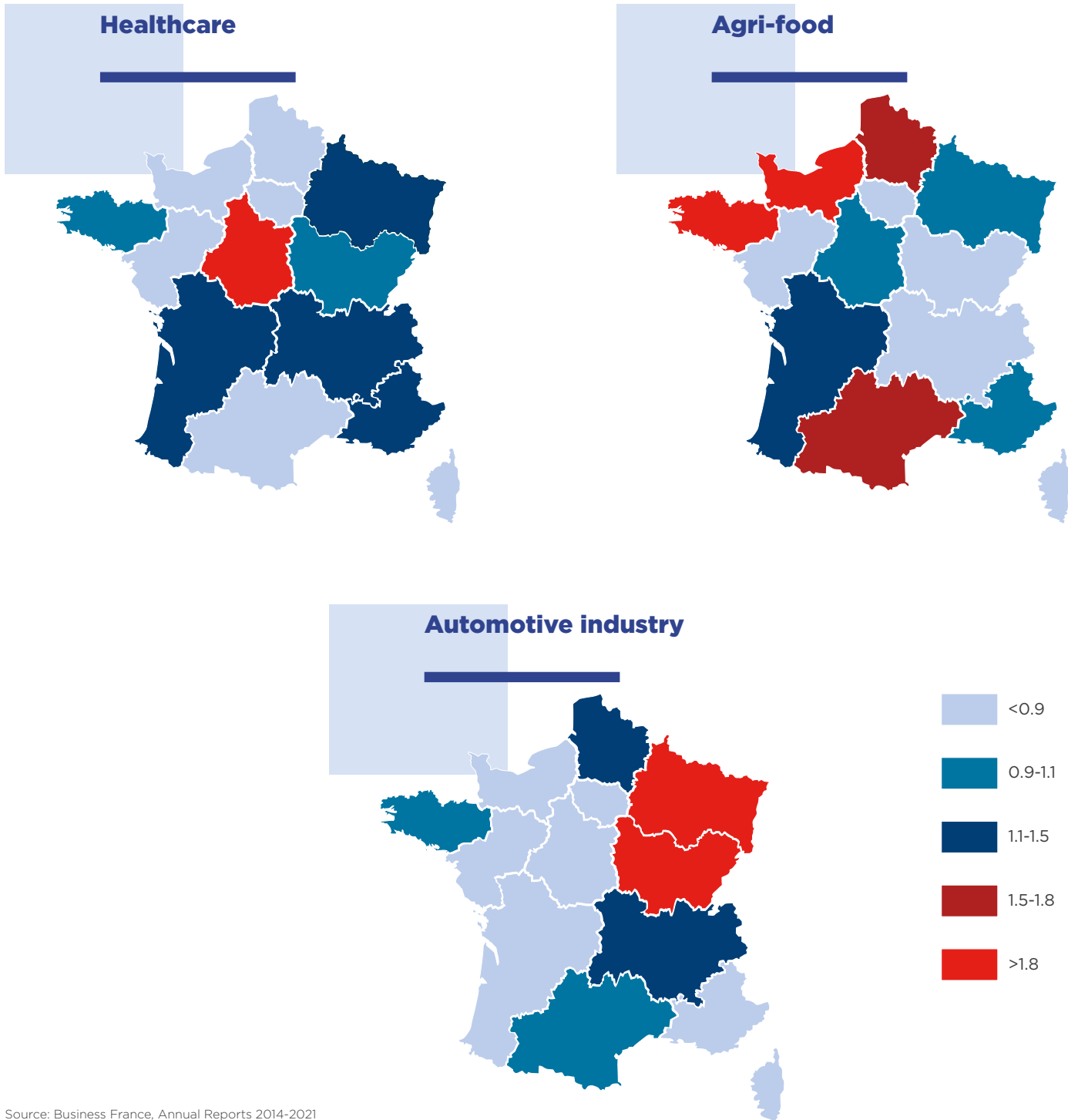
The presence of major international groups has a strong impact on job creation in France's regions. Bretagne (Brittany) and Normandie in the north-west of France, along with Hauts de France in the north-east and Occitanie in the south-west, are driven by the establishment of businesses, such as Mars, Ferrero, Nippon Suisan and Nestlé, and display a large share of projects they receive in the agri-food sector.

Some businesses play a structural role in regional economies. This is notably the case for Airbus and UTC Technologies that have invested massively in Pays de la Loire, Occitanie and Nouvelle Aquitaine by creating a favorable ecosystem for the establishment and expansion of aerospace businesses in these regions.

For its part, Ile de France (Paris region) has specific key strengths in services sectors. It is one of the major financial centers in Europe, welcoming in particular the European Banking Agency, and attracts a substantial share of financial services projects setting up in France. Furthermore, the availability of a highly qualified workforce and an innovative ecosystem mean that numerous IT services projects are being established in the region.

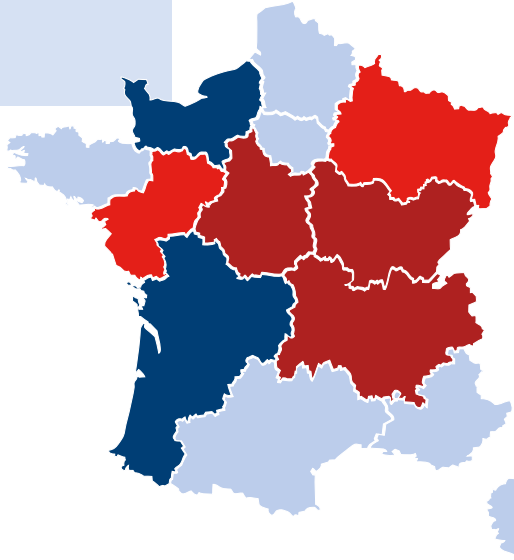
The traditional expertise in France's regions are also vital key strengths of their attractiveness, such as the particular place occupied by perfumes and cosmetics in projects in the Provence-Alpes-Côte d'Azur region.

Fig 1. Sector-specific specialization of investment in French regions (2014-2021)

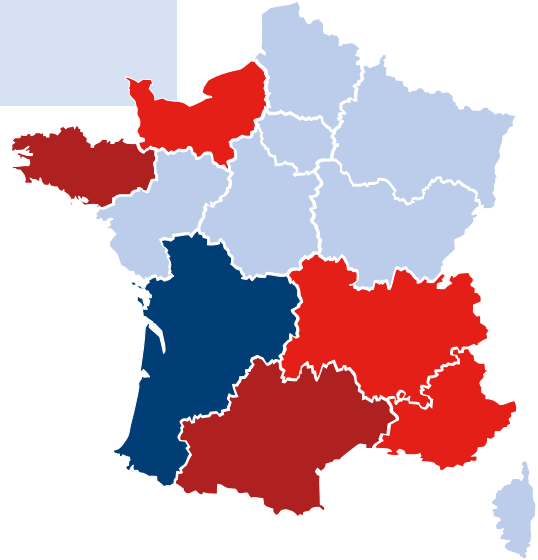


Source: Business France, Annual Reports 2014-2021

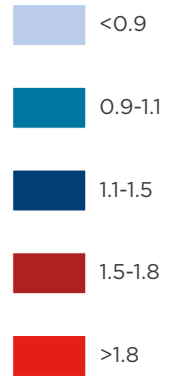
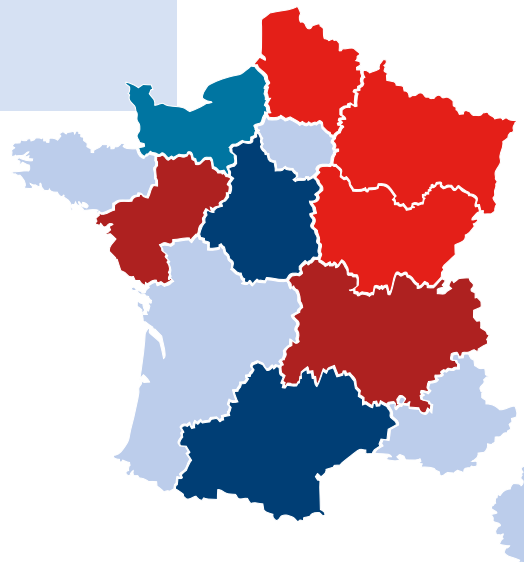
### Machinery and mechanical equipment



### Electronic components

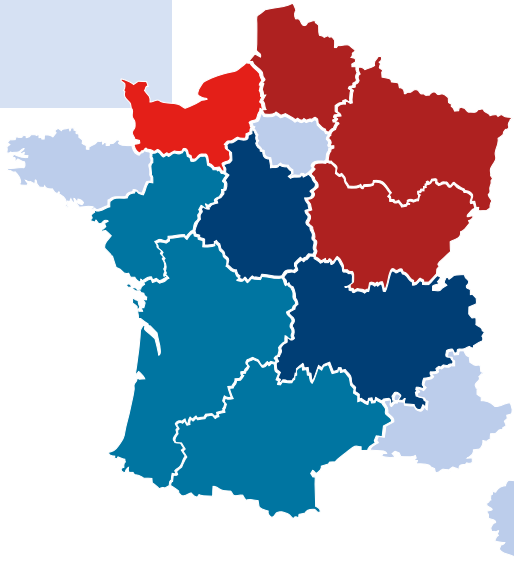


### Metals, metalworking

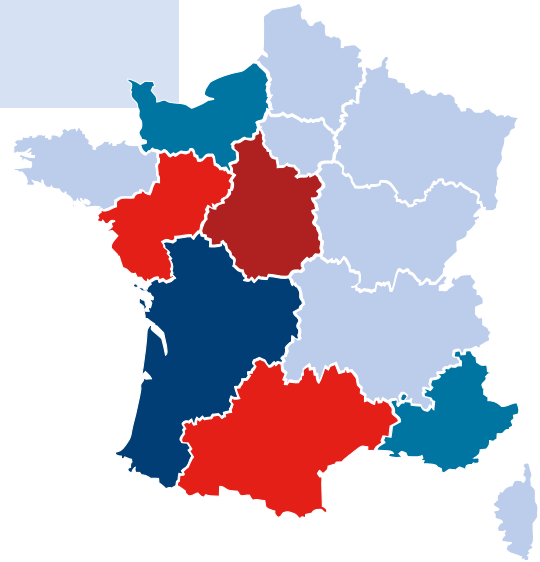


Source: Business France, Annual Reports 2014-2021

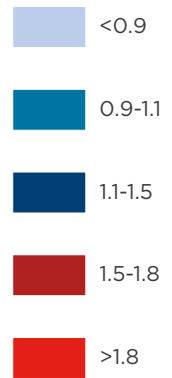
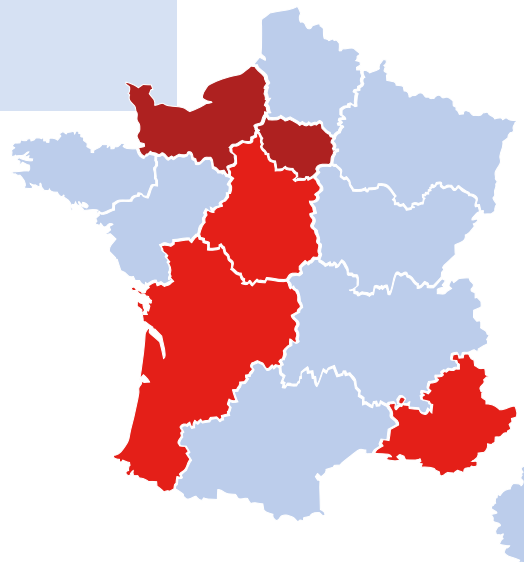
### Chemicals, plastics



### Aerospace, naval and railway equipment



### Perfumes, cosmetics



Source: Business France, Annual Reports 2014-2021

## Team France Invest to better detect and fast-track foreign investors' projects in France

In 2021, the partnership between Business France and the Regional Economic Development Agencies resulted in the distribution of more than 1,900 projects to French regions, the awarding of more than 1,200 regional offers of establishment to foreign investors and the joint organization of more than 110 operations to promote France's regions abroad.

From the Japanese firm Sakata's premises in Angers (Pays de la Loire region), the State, represented by the Minister for Regional Cohesion and Relations with Local Authorities, the Minister Delegate for Foreign Trade and Economic Attractiveness and the Minister Delegate for Industry, and the Association of French Regions launched Team France Invest on February 26, 2021, to support foreign investors' projects with greater agility.

Team France Invest has introduced the necessary tools for optimal coordination of its efforts to enhance the effectiveness of prospecting and project support. This is reflected in the increased mobilization of public attractiveness partners to better inform foreign investors, particularly about investment opportunities in France in strategic sectors with high value added. The French Treasury Directorate is also participating in this mission by providing support to the international network in terms of prospecting and promotion.

The [welcometofrance.com](https://www.welcometofrance.com) website, operated by Business France, brings together on a single platform all the essential information to set up in France. It recorded 1.6 million visits in 2021.

The mobilization of Team France Invest partners contributes to the implementation of the industrial reconquest strategy introduced by the public authorities within the framework of the national "industrial regions" program. Almost 60% of the manufacturing projects supported by Team France Invest are located in industrial regions and this rate exceeds 70% when integrating priority areas for regional development (regional aid and rural regeneration areas).

### *Transport equipment*

#### **CAF, Spain**

CAF is one of the global leaders in the design, manufacture, repair and maintenance of railway vehicles and equipment. It is a key player in strong growth around the world and has been particularly present in the French market in recent years. The group, which employs more than 13,000 people worldwide and achieved revenues of nearly €3 billion in 2020 in 40 countries, has been established in Bagnères-de-Bigorre (Occitanie region) since 2008. In 2022, CAF is expected to take over the Alstom site in Reichshoffen (Grand Est region) and the Coradia Polyvalent train platform.

In 2021, Business France, the Occitanie region, the AD'OCC regional economic development agency and all public key players worked closely together to support investors, thereby jointly contributing to the Annual Report: Foreign investment in France. For example, Business France has, on several occasions, supported meetings in Spain between CAF and the French administration, which has encouraged direct exchanges. Similarly, Business France helped CAF prepare for the French President's visit to the Bagnères-de-Bigorre (Occitanie) facility last July. For CAF, Business France is a valuable service, offering advice and guidance to facilitate its development in France.



## 4. The recovery plan supports investment in French regions

Since 2020, France has implemented an ambitious €100 billion recovery plan to turn the economy around following the Covid-19 crisis and also to transform it to register sustainable long-term growth in France. The plan is built around three priorities: ecology, competitiveness and cohesion.

Its roll-out, which began in 2020, intensified in 2021. In the case of “Relaunch France”, calls for projects have been launched to encourage industrial investment in France’s regions, support the (re)location of production in critical sectors (healthcare, electronics,

agri-food, industrial inputs, industrial 5G applications), as well as to fast-track the digital and green transitions.

The state has already committed €3.5 billion to support more than 2,500 industrial projects. **Among these prizewinners, several hundred concern the subsidiaries of foreign businesses that have invested in France’s regions to modernize their production equipment.**

These investments show the willingness of foreign investors to sustain their activity but also to expand their operations in France, illustrating once again the confidence that they have in France as an investment location. While these projects do not always create employment, **at least 4,000 hires have been announced by foreign businesses thanks to the support of the recovery plan.**

# They chose France



**Measure: Energy efficiency and evolution of processes in industry**

*Glass, ceramics, minerals*

### **NORSKE SKOG, Norway**

The Norwegian newsprint manufacturer and European leader in its market Norske Skog announced on June 23, 2021, its decision to invest €250 million in its industrial site in Golbey (Grand Est region) as part of its aim to diversify its activity.

This major investment, which will convert one of the site’s two production lines into a manufacturing facility for recycled corrugated paper, should enable the group to become one of the main suppliers of recycled corrugated cardboard in Europe and one of the major players in the circular economy (production based on 100% recycled fibers and powered by green energy generated by a new biomass boiler under construction at the Golbey site). This project also aims to consolidate the 350 jobs on site and to generate around twenty direct jobs and several indirect jobs within the regional ecosystem.



**Measure: (Re)location within critical sectors**

*Electrical/IT equipment*

### **X-FAB, Belgium**

X-Fab, which employs 950 people in France at the Corbeil-Essonnes site (Ile de France/Paris region), is a European foundry business specializing in analog/mixed signal semiconductors and focusing mainly on automotive, industrial and medical applications.

Driven by the increase in demand, the firm chose France and announced its plan to relocate part of its manufacturing to France. A winner at the “Relaunch France” and “Choose France” Awards, X-Fab has received a €5.7 million grant to support its investment (€65 million in 2021) and fast-track its project.

# They chose France



**Measure: Energy efficiency and evolution of processes in industry**

*Glass, ceramics, minerals*

## **SWISS KRONO, Switzerland**

Swiss Krono is a family mid-size company of Swiss origin specializing in the manufacture of wood derivatives. The activity is grouped into three divisions: laminate flooring, building materials – oriented strand board (OSB) and medium-density fiberboard (MDF) sheets – and interiors (furniture).

The group has been present in France since 1988 with an industrial site in Sully-Sur-Loire (Centre-Val de Loire region), which employs 400 people. It has decided to invest €100 million to increase its production capacities and improve its environmental performance, in particular with the installation of a biomass boiler.



**Measure: Capacity building call for projects, relating to the production capacities of therapeutic products to treat Covid-19**

*Healthcare*

## **CORDEN PHARMA, Germany**

Corden Pharma has invested nearly €40 million in Chenôve (Bourgogne-Franche-Comté region) in its Unicorn project within the framework of the “Healthcare-Capacity Building” call for projects, which is part of the relaunch plan for the relocation of pharmaceutical manufacturing to France. This project aims to develop and purify the production of lipids, which are used in the formulation of Messenger RNA vaccines.

The majority of the investment will be given over to industrial equipment, with the aim of increasing manufacturing capacities through the modernization of existing production lines, the creation of a new line for lipids and an expansion of development laboratories. This project is expected to generate 34 new jobs.



**Measure: Support for industrial investment within France’s regions**

*Perfumes, cosmetics*

## **DRT, Switzerland**

DRT, which has been based in the Nouvelle Aquitaine region since 1932, has invested in a new multipurpose production unit for bio-sourced ingredients at its Castets site (Nouvelle Aquitaine). The new plant, commissioned in January 2022, will ensure the supply in Europe of various finished products, as well as a wide range of intermediate products for industry. It offers more profitable solutions with a reduced environmental impact, thanks to its location at the heart of European markets, thereby reducing the transport of raw materials and finished products.

This investment led to them winning the competition, which pitted the Nouvelle Aquitaine site against a project that could have been carried out in India. This new opening is expected to lead to the creation of 30 new direct jobs on site.

# They chose France



**Measure: Modernization of the automotive industry**

*Automotive industry*

## **ZF FRIEDRICHSHAFEN AG, Germany**

ZF Autocruise, which specializes in the design and manufacture of car driving assistance sensors, belongs to the German group ZF, which has made it its center of excellence for radar systems. The business continually invests in its production line and R&D. Manufacturing has consequently increased from 300,000 radars in 2016 to a target of 850,000 in 2022.

To continue its development, ZF Autocruise is investing €20 million over three years to expand its production facility and install a new line dedicated to lidar sensors. This technology offers a higher level of precision than current sensors and enables the manufacturer to move to sensors for vehicles capable of level three autonomous driving. Production will begin at the end of 2022 and will reach 250,000 units per year by 2025.

With this high-performance, high-tech industrial tool, meeting the high precision and quality requirements of its products, ZF Autocruise is aiming to acquire a leading position in this new market. In terms of human resources, the firm has created new jobs each year, going from 87 permanent contracts in 2016 to 124 in 2021. In 2022, ZF Autocruise plans to create 10 new jobs, three of which will complement the R&D team made up of around fifty people.



**Measure: Support for industrial investment within France's regions**

*Agri-food*

## **PLUKON, Netherlands**

Duc, which has 815 employees in France, and is a major player in the poultry sector in France, joined the Dutch group Plukon in 2017 and has been on the path to growth since then. In 2021, the group announced an investment project in a new production line for breaded products made from French poultry at its site in Gouaix (Ile de France/Paris region).

This project will be supported to the tune of €800,000 as part of the "Support for Industrial Investment in the Regions" call for projects. The objective is to triple the production capacity, with the business also planning to create 20 additional positions.

# JOB-CREATING PHYSICAL INVESTMENT SELECTION CRITERIA

## Business nationality

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, when we have objective further information, 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 businesses use when planning investments.

## Data gathering and validation

Three methods are used to select the projects in the Annual Report:

**/ Business France's business intelligence system, which tracks 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 leading correspondents in their regions.**

Based on these sources, the Annual Report is compiled using a cross-validation process of each identified project between Business France and leading correspondents in their regions.

## 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.



## **BUSINESS FRANCE IS THE NATIONAL AGENCY SUPPORTING THE INTERNATIONAL DEVELOPMENT OF THE FRENCH ECONOMY.**

It is 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 58 countries throughout the world, who work with a network of partners.

Since January 2019, as part of the reform of the state support system for exports, Business France has given private partners responsibility for supporting French SMEs and mid-size companies in the following markets: Belgium, Hungary, Morocco, Norway, the Philippines and Singapore.

For further information, please visit: [www.businessfrance.fr](http://www.businessfrance.fr)  
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