

LUXEMBOURG

There were 17 investment decisions recorded in France from Luxembourg businesses in 2023, including 12 that created or maintained 300 jobs. Luxembourg was also the third largest European investor in the metalworking sector.

17

projects in 2023, including 12 that were job-creating

300

jobs created or maintained by Luxembourg projects

91%

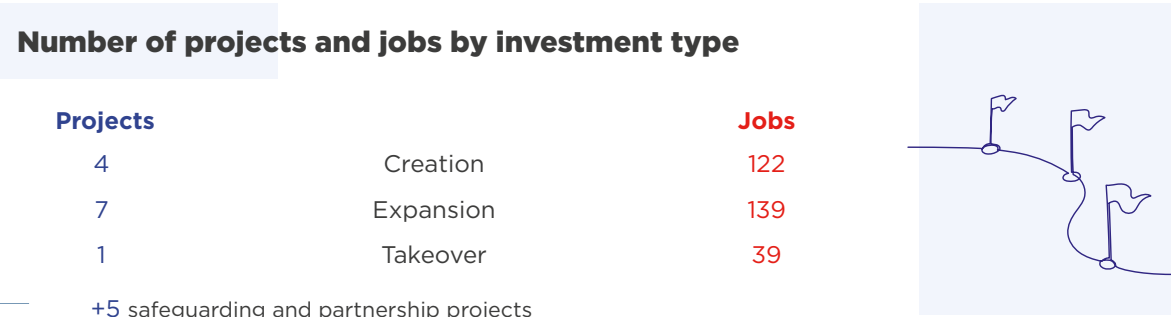
of jobs created or maintained linked to manufacturing activities

#3

European investor in the metalworking sector

TOP 3 BUSINESS ACTIVITIES

Manufacturing (14 projects)
Decision-making centers (1 project)
Business services (1 project)



They chose France in 2023

ArcelorMittal: As part of its decarbonization plan, the ArcelorMittal group announced in 2021 an investment of €73 million in its Fos-sur-Mer site (Provence-Alpes-Côte d’Azur region) to begin the construction of a ladle oven. This project, supported by the State to the tune of €15 million as part of the “Relaunch France” plan, and whose operational start is planned for 2024, is an important milestone in the site’s decarbonization roadmap, with the construction of an electric arc furnace planned to replace a blast furnace. This technological change, the benefits of which in terms of carbon footprint reduction are expected from 2025, will contribute to a first significant step in ArcelorMittal’s decarbonization roadmap in France, which aims for a 35% carbon dioxide reduction by 2030. We are therefore participating in the global effort to combat climate change.

From 2023, investments in decarbonization, digitalization, safeguarding and technological partnerships are recorded by Business France in the Annual Report, even when they do not generate jobs, as they strengthen French industrial capacity, safeguard the sites of the foreign investors and are part of the “France 2030” attractiveness strategy.

Luxembourg investments in France

The FDI stock* of businesses from Luxembourg in France is around €179.4 billion, making Luxembourg the country with the largest FDI stock in France.

There were 17 job-creating investment decisions recorded from Luxembourg in France in 2023, including 12 that created or maintained 300 jobs.

Investments from Luxembourg were mostly in production/manufacturing, which attracted 82% of projects and more than nine in 10 jobs. Of the 14 production/manufacturing projects, six involved site expansions (generating 123 jobs), five were decarbonization operations, two were

the creation of new structures (106 jobs), as well as one expansion following takeover (45 jobs).

With around one-third of all projects and jobs generated, the metalworking sector attracted the most investments from Luxembourg, followed by construction and building materials sectors (two projects).

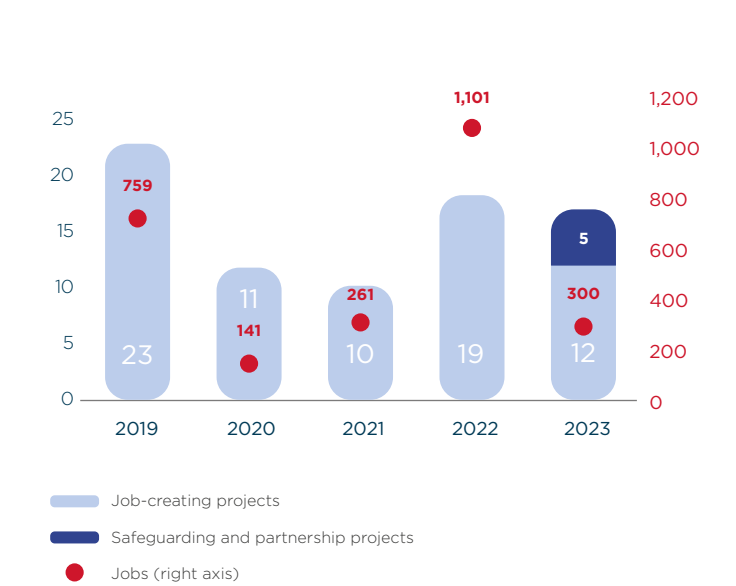
The main French regions receiving Luxembourg investment in 2023 were Grand Est (five projects), ahead of Hauts de France and Bourgogne-Franche-Comté (three projects each).

* Source: Banque de France, 2023; FDI stock in France (immediate investor) as of December 31, 2022.

Breakdown of projects by business activity

Business activity	Number		Share	
	Projects	Jobs	Projects	Jobs
Decision-making centers	1	10	6%	3%
Production/Manufacturing	14	274	82%	91%
Business services	1	10	6%	3%
Consumer services	1	6	6%	2%
Total	17	300	100%	100%

Change in projects and jobs since 2019



Top 5 business sectors by projects

Business sector	Number		Share	
	Projects	Jobs	Projects	Jobs
Metalworking	6	90	35%	30%
Construction, building materials	2	20	12%	7%
Agri-food	1	100	6%	33%
Aerospace, naval and railway equipment	1	32	6%	11%
Glass, ceramics, minerals, wood, paper	1	18	6%	6%

Top 3 host regions in 2023

GRAND EST 5 projects

HAUTS DE FRANCE 3 projects

BOURGOGNE-FRANCHE-COMTÉ 3 projects