



Annual Report

Foreign Investment in France

2025



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“We learn more about ourselves through the judgment of others than through our own opinion of ourselves,” wrote the 17th-century French author and moralist, La Rochefoucauld. Do the French have doubts about their country’s appeal? Foreign businesses, on the other hand, still find France economically attractive: in 2025, nearly 1,900 investment decisions were recorded in France, which is an average of five per day.

The method for recording projects and jobs changed in 2025: the report now includes all jobs announced at the start of a project, and each retail outlet is counted as a project. The aim is to more accurately measure France’s economic attractiveness and the local impact of the investment decision. If we exclude retail outlets, to compare results from one year to the next, we can see that the number of projects increased by 2% in 2025.

This positive trend is also encouraging in qualitative terms. The number of manufacturing investments continued to grow in 2025, with more than 800 projects in the industrial sector, the creation of R&D centers growing by 33% and as many logistics projects in 2025 as there were in 2024. Furthermore, the growth in retail outlets belonging to foreign groups confirmed the strength of the French domestic market.

Another noteworthy development is that the takeovers of ailing businesses will safeguard more than 5,200 jobs, with the vast majority being in manufacturing activities. In addition, nearly 70 projects aim to decarbonize sites, particularly in the agri-food, automotive and construction sectors. Finally, one-quarter of the projects announced will address the strategic priorities of “France 2030”, such as high-tech sectors, including cloud computing, artificial intelligence and quantum computing, as well as healthcare, electric vehicles and renewable energies.

The source and destination of these projects is worth re-emphasizing. Europe continued to lead the way in 2025, accounting for 72% of investment decisions and more than half of all jobs, further demonstrating the vitality of the single market. Next came North America and Asia, most notably China, Japan and India.

By its sheer scale, foreign investment contributes to regional cohesion: municipalities with fewer than 20,000 inhabitants attracted nearly half of all projects and more than 28,000 jobs, two-thirds of which were in the industrial sector.

In a context marked by significant trade and geopolitical tensions, foreign businesses continued to actively invest in France throughout 2025. Business development and support efforts remained strong, with Business France teams conducting more than 5,700 business meetings and supporting nearly 60% of the projects that were identified.

To better meet investors’ needs, Team France Invest expanded further by integrating new partners, such as EDF for energy and France Travail for skills development. Meanwhile, the Artificial Intelligence Action Summit and “Choose France” Summit served as further proof that our country is more committed than ever before to enhancing its economic attractiveness.

1,878

investment decisions

47,734

jobs projected

Investment type

	Projects	Jobs
Creation	1,161	23,141 jobs created
Expansion	563	19,344 jobs created
Takeover	48	5,249 jobs maintained

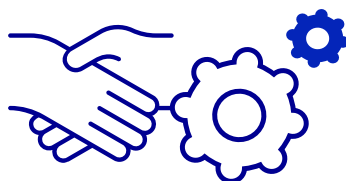
- + 94 safeguarding projects
- + 12 technology partnerships

Top 3 business activities

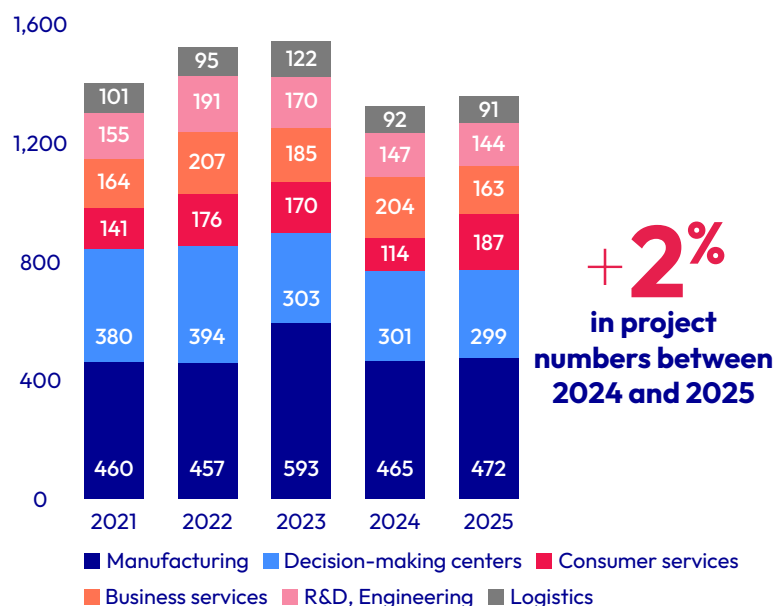
522 retail outlet projects

472 manufacturing projects

299 decision-making center projects



Change in project numbers excluding retail outlets since 2021



Leading investing countries

Country ranking	Jobs	Projects	Businesses leading projects
1	United States	Germany	United States
2	Germany	United States	Germany
3	Italy	United Kingdom	Italy
4	United Kingdom	Italy	United Kingdom
5	China	Belgium	Belgium
6	Canada	Netherlands	Switzerland
7	Belgium	Denmark	China
8	Switzerland	Switzerland	Canada
9	Netherlands	Spain	Japan
10	Denmark	China	Spain

64%

of industrial jobs generated were in **municipalities with fewer than 20,000 inhabitants**

Europe was responsible for

56% of jobs, **72%** of projects
and **60%** of businesses leading projects

Leading business sectors

	Projects	Jobs
Wholesale and retail	482	5,717
Automotive industry	123	4,734
Consulting and business services	121	2,187
IT services	117	3,611
Automotive industry	93	1,761
Energy and recycling	91	5,088

Since 2023, safeguarding and technology partnership projects have been included in the Annual Report on Foreign Investment in France. In 2025, Business France counted all jobs projected at the time of the investment decision, not just those expected within three years, in line with the job-counting methodologies used by most of our counterparts and private consultants. Furthermore, since 2025, business openings have been counted at the municipal level, rather than the level of *départements*, to better measure the contribution of these types of projects to the French economy.



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**Europe, the leading source
of investment decisions in France**

For the Annual Report 2025, the method for recording investment decisions has been improved in two ways:

- ➔ To gain a clearer picture of projected job creation in France. All projected job creations associated with an investment decision are now recorded in full, rather than over a three-year timeframe, to more accurately reflect the economic reality of the investment decision. This change aligns with the methodology used by EY in its “European Attractiveness Survey”. As a consequence, the projected number of jobs created by investment decisions cannot be directly compared between data from 2025 and that of previous years.
- ➔ To gain a more comprehensive understanding of the presence of retail businesses expanding across France. New business openings have been detected systematically for approximately 90 foreign accounts that have been very active in France in recent years, based on a census of new site registrations listed on the French government business directory website. Furthermore, business openings, excluding relocations, have been recorded completely (one opening = one investment project) and are no longer combined at the level of each département. As a consequence, changes in the number of retail projects cannot be directly compared between data from 2025 and that of previous years. The recording of the number of jobs created or maintained by retail projects remains unchanged and is therefore comparable with previous years.



Attractiveness, a key strength of the French economy

France has demonstrated its resilience in an international context marked by instability, trade tensions and the restructuring of value chains.

1. France's strength of attraction maintained, despite adverse market conditions

France's attractiveness to foreign investors remained strong in 2025, with 1,878 new investment decisions creating or maintaining 47,734 jobs.

In terms of the activities targeted by these investments, retail outlets led the way in 2025, with 522 investment decisions recorded, which was partly due to more comprehensive recording of data at the municipal level. This was followed by manufacturing activities (472 projects) and decision-making centers (299 projects). Excluding retail outlets, the number of projects increased by 2% compared with 2024.

The strength of the French domestic market is confirmed by the dense presence of brands belonging to foreign groups. France's structural advantages, namely its skilled workforce, its capacity for innovation and its infrastructure, enabled manufacturing projects to grow by 1.5% between 2024 and 2025. After an exceptional year in 2023, such projects returned to a level similar to that of 2021 and 2022.

R&D projects are slightly down compared with 2024, but there has been stronger growth in the creation of new R&D centers than in expansions, with a 33% increase in new site creations, reaching 53 new sites confirmed in 2025. This momentum confirms France's recognition as a hub of innovation in Europe, even though it has been the leading European destination for foreign R&D investment, according to EY, for many years.

In terms of project numbers, the logistics sector remains stable with 91 investments identified, compared with 92 in 2024, including a slight increase in the number of new facilities being created.

These results have come at a time of national political upheaval, a period in which the French economy has in fact demonstrated stability. GDP growth was projected to reach +0.9% in 2025 (1.0% for the Euro zone¹) according to the Bank of France, and the inflation rate remained one of the lowest in the Euro zone, averaging +1.1% over the year (compared with 2.1% in the Euro zone) according to the International Monetary Fund, reflecting an economy relatively less exposed to external shocks than some of its partners.

France also benefits from an attractive energy mix, using largely decarbonized energy, with price stability ensured by regulatory mechanisms, which is a major advantage for energy-intensive industries.

¹Source: European Central Bank. The GDP calculated for the euro area is expressed in volume terms with domestic demand adjusted for Ireland. "Adjusted domestic demand" includes private and public consumption and a modified measure of investment that excludes aircraft purchases for leasing purposes and certain intellectual property purchases. Irish imports, exports and changes in inventories are excluded from this measure. This calculation method corrects the measure of Ireland's GDP, which is skewed by the recording of profits by multinational firms operating in Ireland for tax purposes.

These strong performances in terms of economic attractiveness should also be considered in light of data published by UNCTAD,² which, despite having a different scope – including both physical and financial investment flows – reveal a mixed picture of FDI flows worldwide.

Excluding the effects of indirect financial flows passing through major international financial hubs, real FDI growth was projected to exceed 5% in 2025. The number of greenfield projects is down by 16%, but investment amounts are up by 22%, particularly thanks to large-scale AI and data center projects announced in France.

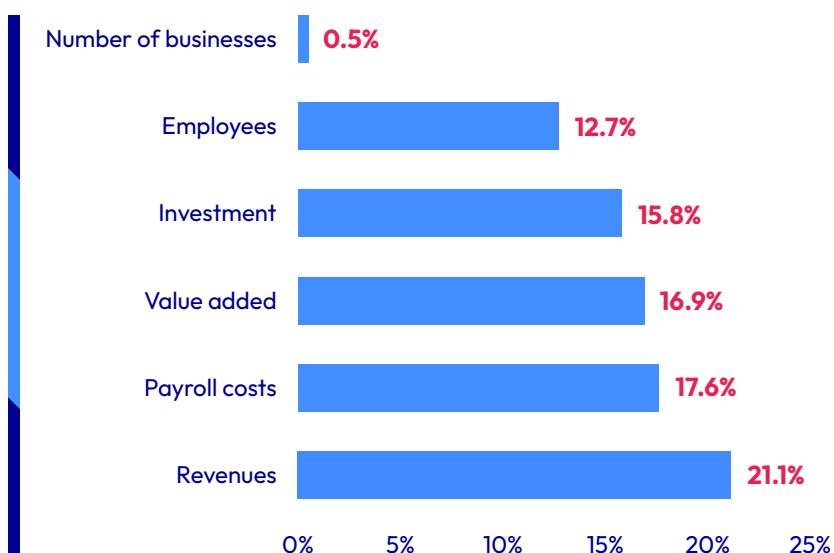
The decrease in greenfield projects is the result of a decline in risk perception, which is impacting investment decisions. Trade and geopolitical tensions are accelerating the restructuring of supply chains. Investment in Europe is increasingly dominated by restructuring and consolidation operations, rather than the creation of new productive capacity.

2. A major contribution to the French economy

While France has not been spared from this restructuring phenomenon, it has nevertheless continued to attract new investors. Of the approximately 1,021 businesses with projects identified, 315 invested in France for the first time in 2025, accounting for 31% of all project developers. Among these first-time investors, 53% invested in the services sector and 47% in industry, particularly in the agri-food, non-automotive transport equipment and medical equipment/ devices sectors.

These new investors are strengthening the presence of foreign firms in France, which numbered 19,100 in 2023, according to the French National Institute for Statistics and Economic Studies (INSEE). While they amount to only 0.5% of all businesses in France, foreign-owned firms accounted for 13% of the workforce employed in France and 16% of investment in 2023. They contribute significantly to France's foreign trade, accounting for 41% of goods exports. Foreign-owned businesses therefore play a vital role in the economic performance of French regions.

Contribution of foreign-owned businesses to the French economy



Source: French National Institute for Statistics and Economic Studies (INSEE), INSEE Focus no.368, Employment in France by foreign-owned businesses, November 2025

² Source: Global Investment Trends Monitor, January 2026, UN Trade and Development (UNCTAD).

02

Foreign businesses, major players in employment and regional development in France

Foreign firms employed 2.3 million people, both salaried and self-employed, in France in 2023 (INSEE, 2025). Industry and retail accounted for 58% of these jobs. This trend is expected to continue in employment projections; of the 47,734 jobs created or maintained by foreign investment decisions in 2025, 39% were in manufacturing and 11% in retail activities.

1. Foreign businesses support employment

	Number of businesses leading projects	Share of businesses leading projects	Jobs	Share of jobs
Large businesses	366	36%	27,581	58%
Mid-size companies	316	31%	13,876	29%
SMEs/Micro-enterprises	340	33%	6,277	13%

Among the project-creating firms, three profiles are equally represented: large businesses (more than 5,000 employees), mid-sized companies (250–4,999 employees), and small/medium-sized enterprises and micro-enterprises (1–249 employees). Large businesses accounted for 58% of the jobs created and maintained in 2025.

In 2025, 54% of new jobs were created in new establishments, with the remainder being expansions of existing establishments in France. A few projects – both new establishments and expansions – accounted for a significant number of jobs. In fact, in 2025, 50 investment decisions were each set to create 150 jobs or more. These 50 projects represented 42% of the projected jobs identified in the Annual Report.

Jobs associated with new establishments increased sharply in 2025 (23,141 jobs). This growth was driven by several logistics projects, for which all the projected jobs have been recorded. In fact, 28% of the 50 largest projects in terms of employment were related to logistics. **As for expansions, although their number declined in 2025, the number of associated jobs remained stable (19,344 jobs).** Foreign businesses already operating in France continue to recruit at their existing sites, which is a sign of confidence in the French economy.

Furthermore, 2025 was marked by an increase in the number of jobs saved through the takeover of sites in France by foreign businesses. A takeover is the actual purchase of a firm that is in receivership, liquidation or safeguarding proceedings, with the preservation of all or some of the existing jobs.

In 2025, Business France recorded 48 site takeovers by foreign investors, which saved 5,249 jobs in the French economy. Two-thirds of these takeovers and 79% of the jobs saved involved manufacturing activities, thereby maintaining production capacity and associated jobs within France.

In particular, 21 businesses in the automotive manufacturing and equipment sectors were acquired by foreign investors in 2025, safeguarding more than 2,100 jobs in the sector. These jobs were primarily manufacturing-related (approximately 1,700 jobs), but also included positions in decision-making centers, as well as research and development.

2. Foreign businesses contribute to France's regional cohesion

Small municipalities are the primary recipients of foreign investment projects. In 2025, 48% (894 projects) of investment decisions were intended for municipalities with fewer than 20,000 inhabitants. These investments generated 59% of the projected jobs identified (28,126 jobs).

These areas primarily host manufacturing projects and retail outlets. In 2025, 38% of projects in small towns were manufacturing projects and 27% retail outlet projects. In terms of employment, municipalities with fewer than 20,000 inhabitants are the leading destinations for manufacturing jobs (29% of projected jobs) and logistics jobs (16%), space-intensive activities that boost the local economies.

In particular, industrial firms have a significant presence in municipalities with fewer than 20,000 inhabitants, with 59% of projects and 64% of industrial jobs located in these areas.

Breakdown of projects and jobs by municipality size (2025)

	Projects	Share of projects	Jobs	Share of jobs
< 20,000 inhabitants	894	48%	28,126	59%
20,000 – 100,000 inhabitants	438	23%	9,013	19%
100,000 – 200,000 inhabitants	122	6%	2,905	6%
200,000 – 300,000 inhabitants	57	3%	787	2%
300,000 – 400,000 inhabitants	33	2%	1,004	2%
> 500,000 inhabitants	334	18%	5,899	12%
Total	1,878	100%	47,734	100%

3. New approach to the opening of retail outlets

By deepening its understanding of retail firms and identifying their location decision criteria, Business France is expanding its range of services to local areas.

Indeed, foreign retailers account for a significant share of retail sales in France (up to 25% in some sectors).

The projected growth in retail outlets in 2025 highlights the active contribution of foreign retail businesses to the commercial vitality of local areas. In 2025, 46% of retail openings were in municipalities with fewer than 20,000 inhabitants and 30% in municipalities with between 20,000 and 100,000 inhabitants.

The 522 foreign-owned retail outlets identified by Business France are operated by 74 different businesses, 34 of which opened more than one outlet in 2025. These retail outlet openings are therefore concentrated among a small number of businesses.

Supporting the establishment of such outlets, in conjunction with the national programs “Action Coeur de Ville” and “Petites Villes de demain”, represents a major challenge for social cohesion, economic attractiveness and the resilience of local areas.

They chose France



Italy

Automotive industry – Acerbis Italia S.p.A.

Acerbis, a leading Italian group in motorcycle equipment and accessories, has taken over the French firm Bagster, located in La Ferté-Macé in Normandie. Specializing in the design and manufacture of motorcycle seats, luggage and accessories, the Normandie site boasts recognized industrial expertise. This takeover aims to revitalize operations, strengthen the product range and integrate Bagster into an international development strategy. The project will maintain approximately 37 jobs at the site, create 10 new ones and ensure the long-term viability of this industrial activity in Normandie.



Finland

Medical Equipment – Aiforia Technologies

Aiforia Technologies, a leader in AI-powered digital pathology, has chosen France and the Paris region for its first European AI hub outside of Scandinavia. The firm will deploy innovative digital pathology solutions for clinical use, supported by strategic collaborations with AP-HP (Paris Public Hospitals) and the Institut Curie. Based in Helsinki, Aiforia will expand its sales and customer support activities in France, while significantly increasing its local team. This move positions Aiforia at the forefront of the healthcare ecosystem, opening up opportunities with French hospitals, biotechnology firms and research institutions.



United States

Agri-food – Mars

Mars, a family-owned business and one of the global leaders in the agri-food industry, is a manufacturer of confectionery, pet food and nutritional solutions, employing more than 150,000 people worldwide, including 5,000 in France. In 2025, Mars announced a €100 million investment in its French sites: Grand Est (€43 million), Occitanie (€32 million), Hauts de France (€23 million) and Centre-Val de Loire (€7 million). These investments seek to modernize and digitize the sites, support innovation, accelerate the Net Zero trajectory and strengthen local employment. Having invested more than €500 million in France over the last five years, Mars has confirmed its commitment to the region and its confidence in the potential of French innovation.



Netherlands

Transport, storage – HES International

HES International is a Dutch firm based in Rotterdam, specializing in the management of port terminals dedicated to dry and liquid industrial bulk cargo. In Fos-sur-Mer, it has taken over the operation of the largest multi-purpose bulk terminal in Southern Europe, supported by an investment plan of nearly €50 million. This transaction has safeguarded approximately 70 jobs, primarily dockworkers and technical staff. The investment also aims to strengthen the strategic value of the site by attracting new projects, supporting the decarbonization of key industries, such as steel and cement, and ensuring business continuity.

03

Foreign investment, a strategic lever for industrial resilience and economic transformation

Foreign-owned businesses are essential for maintaining these activities in France: in the metallurgy, machinery manufacturing, paper/cardboard and automotive sectors, more than half of all jobs depend on foreign-owned firms. These businesses employ 775,000 people in industry, amounting to 21% of industrial employment in France (INSEE, 2025).

1. Safeguarding and decarbonization of the industrial sector

Foreign investment projects in industry are a key advantage for France's economic sovereignty. Foreign businesses contribute to the French economy through the creation of new establishments, the expansion or takeover of existing sites, and by ensuring the sustainability of production capacities (digitalization, decarbonization), projects which were on the rise in 2025.

In 2025, 599 foreign industrial businesses accounted for 833 projects and 20,119 jobs. These industrial projects can be broken down as follows: 38% new establishments, 46% expansions of existing sites, 5% takeovers and 11% safeguarding projects and technological partnerships. Almost all takeovers, safeguarding investments and partnerships therefore took place in the industrial sector.

The sectors are as follows:

The automotive industry was the most popular industrial sector, accounting for 15% of industrial projects and 24% of jobs, driven by the establishment of new facilities specializing in services related to this industry. The number of projects specifically focused on automotive production also increased, thanks to the takeover of industrial sites. The jobs maintained by these takeovers alone accounted for 45% of the jobs recorded in the automotive sector in 2025.

The healthcare sector, which includes both the medical equipment and devices and the pharmaceuticals and biotechnologies sectors, accounted for 15% of industrial projects and 12% of jobs. It also benefited from the expansion of a healthcare service network across the country, as well as several large-scale investments.

The agri-food sector, accounting for 11% of industrial projects and 9% of jobs, completed the top three. It should be noted that the majority of investors in these two sectors of strategic importance in terms of industrial sovereignty (healthcare and agri-food) were from European countries, amounting to 65% of the investments recorded.

Furthermore, nearly 70 projects approved for 2025 aimed to decarbonize sites (mostly manufacturing facilities) in sectors with high carbon dioxide emissions: the agri-food sector (19% of these projects), glass, ceramics, minerals, wood and paper (16%), automotive industry (10%), construction (9%), and chemicals/plastics (9%).

The renewed investment in industrial sectors is the result of resilient economic fundamentals, as well as a proactive policy aimed at reindustrializing France's regions, promoting the ecological transition and implementing a national innovation strategy.

2. “France 2030” innovation support plan

France has launched the “France 2030” innovation support plan, aiming to position the country as a leader in strategic sectors that are transforming French industries, accelerating the ecological and energy transition, and strengthening competitiveness. Since it was launched in October 2021, nearly €40 billion of the €54 billion allocated has already been committed, benefiting more than 7,500 projects in diverse sectors, such as artificial intelligence, renewable energy and healthcare.

Foreign investors are contributing to the priorities defined by the “France 2030” strategy, with 465 projects, including:

- **91 projects** in the high-tech sectors of cloud computing, artificial intelligence and quantum technologies, generating nearly 3,100 jobs.
- **82 projects** in the health and sustainable food sectors (biotherapies, innovative medical devices, digital healthcare), generating more than 2,000 jobs.
- **53 projects** in the digitalization and decarbonization of mobility, including projects related to electric vehicles and batteries, generating 2,150 jobs.
- **52 projects** in renewable energy, sustainable city solutions and agricultural systems contributing to the ecological transition, generating a little more than 1,700 jobs.

Breakdown of projects and jobs by business sector (2025)

	Projects	Jobs
Wholesale and retail	482	5,717
Automotive industry	123	4,734
Consulting and business services	121	2,187
IT services	117	3,611
Agri-food	93	1,761
Energy and recycling	91	5,088
Machinery and mechanical equipment	80	1,215
Medical equipment and devices	76	907
Electrical/IT equipment	71	2,048
Transport, storage	66	8,142
Aerospace, naval and railway equipment	61	2,742
Chemicals, plastics	56	676
Building, construction	54	1,356
Sport and leisure	54	562
Financial services and insurance	51	828
Pharmaceuticals and biotechnologies	47	1,518
Glass, ceramics, minerals, wood, paper	37	782
Metalworking	35	834
Hospitality, tourism and restaurants	33	977
Textiles and accessories	32	817
Household goods	31	277
Perfumes, cosmetics	20	265
Electronic components	12	150
Other services	10	190
Rental services	8	40
Media, publishing	6	111
Telecoms, internet service providers	3	120
Consumer electronics	3	14
Other	2	23
Education and training	2	22
Real estate	1	20
Total	1,878	47,734

04

Europe, the leading source of investment decisions in France

The 1,878 foreign investment projects recorded in France in 2025 came from 61 different countries, 27 of which were in Europe.

1. Source region of investments

Europe's dominant role in foreign investment in France is consistent with its status as the country's leading trading partner, with 54% of French exports destined for the European Union in 2024, according to French Customs Authorities. Europe is also the largest source of FDI stock, accounting for 73% of the stock of direct investment by ultimate origin in 2023, according to the Bank of France.

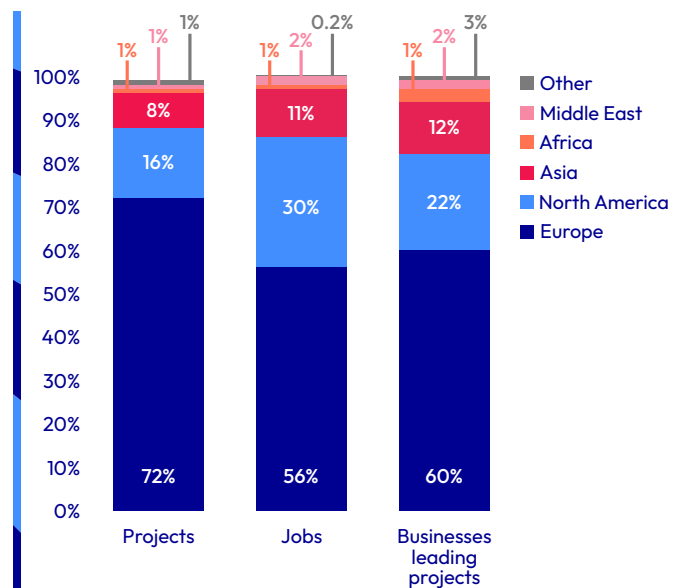
In 2025, 60% of foreign businesses investing in France were from Europe. These firms accounted for 72% of recorded investment decisions and 56% of projected jobs, with these businesses tending to invest in several of their sites in France in the same year. This trend is particularly noticeable in wholesale and retail businesses, primarily European, which have opened numerous retail and service outlets throughout the country.

European businesses also made a significant contribution to the strength of R&D and engineering investments. In an overall context of stable R&D project numbers, European firms accounted for 59% of projects in 2025, compared with 46% in 2024. Projects originating from North America and Asia, on the other hand, slowed down.

North American firms, for their part, were responsible for 16% of the projects identified and 30% of the jobs created. Several major job-creating logistics projects announced for 2025 were the reason for this strong contribution to projected employment.

Asia was the source of 8% of projects and 11% of jobs projected for 2025. These projects came primarily from China, Japan and India, which together accounted for 88% of the projects and 94% of the projected jobs. Investment projects by Asian businesses increased in 2025 compared with 2024, rising by 7%, as did the number of jobs generated, which grew by 35%. Asia accounted for 50% of the takeovers projected for 2025, resulting in the safeguarding of more than 2,000 jobs in French industry.

Breakdown of projects, jobs and businesses leading projects by source region (2025)



Source: Business France, Annual Report 2025

2. Leading investor countries

As the leading foreign employer in France, accounting for 523,391 employees in France in 2023 according to INSEE, **American businesses accounted for nearly one-quarter of the jobs identified in the 2025 report and 13% of projects.**

American investors primarily decided to focus on manufacturing projects (one-third of American projects). However, it was logistics projects (8%) that will generate the majority of the jobs projected by American firms (55%), linked to major logistics platform projects by Amazon and, to a lesser extent, GXO Logistics. Amazon's projects alone are expected to create 5,635 jobs in the coming years.

The presence of these job-creating projects explains why, on average, American projects generate more jobs than those of other investor countries (48 jobs created per project, compared with 29 for Italy, 23 for the United Kingdom and 16 for Germany).

According to the AmCham 2025 Survey, published in March 2025, American investors were concerned about the French economic climate. Only a small proportion of the businesses surveyed planned to increase their workforce in France (24%). This wait-and-see approach among American firms already operating in France is reflected in the figures from Business France's Annual Report 2025.

This was also reflected in the decrease in the number of American businesses planning to invest in France in 2025: 174 firms with projects in 2025, compared with 192 in 2024. However, among these businesses, the number of first-time American investors remained stable (44 in 2025, compared with 39 in 2024). American firms also made fewer site expansions in 2025 (114, compared with 150 in 2024), but were responsible for more new establishments (96, compared with 75 in 2024).

Germany stood out as the leading investor in terms of project numbers and the leading European investor overall, with 331 investment projects approved (18% of the total) and more than 5,200 jobs (11% of the total).

Germany's strong performance can be attributed to the dynamic growth of wholesale and retail businesses in France. As a result, 56% of German projects (184) involved the opening of new retail outlets, which was undertaken by just seven firms. These openings are widespread across the country, with 64% of new German-owned outlets located in municipalities with fewer than 20,000 inhabitants.

Excluding retail outlets, German businesses approved 69 manufacturing investment projects, 30% more than in 2024. These projects are primarily expansions of existing sites and are expected to create more than 2,600 jobs in France. As such, Germany is the second largest creator of manufacturing jobs in France, after Italy.

The United Kingdom remained the third largest investor in France in 2025 in terms of project numbers, accounting for approximately 10% of all projects identified, and was ranked fourth in terms of projected jobs (9%). The UK is the second largest foreign investor in retail outlets, which accounted for 51% of British projects confirmed in 2025 and 63% of associated jobs.

British firms doubled their investment projects in R&D and engineering between 2024 and 2025. Furthermore, seven British businesses decided to establish an R&D or engineering facility in France, compared with a total of four over the previous two years.

Italy stood out in 2025 for the number of project-creating businesses that invested in France. With 98 different firms, a figure up 29% in one year, Italy showed that France has a strong appeal. Among these 98 businesses, more than one-third invested in France for the first time in 2025, highlighting the international momentum of Italian businesses and their choice of France as a growth market.

Business France and its regional partners supported 59% of investment projects undertaken by foreign businesses in 2025.

They chose France



Germany

Energy/recycling – Siemens Energy AG

Siemens Energy is re-investing more than €200 million in its Le Havre offshore wind turbine site (Normandie region), which will eventually create up to 1,600 direct and indirect jobs. This industrial site, the largest in France dedicated to renewable energy, has already produced components for five offshore wind farms off the French coast (Fécamp, Saint-Brieuc, Yeu-Noirmoutier, Le Tréport and Courseulles-sur-Mer; Normandie, Bretagne (Brittany), Pays de la Loire regions). Starting in 2026, it will manufacture 115-meter blades, among the longest on the market, for 14MW offshore wind turbines, primarily intended for the European market. This project contributes to Europe's energy and industrial sovereignty, as well as helping to achieve its climate goals. Supported by the Green Industry Tax Credit, it consolidates Le Havre's position as a major industrial and port hub for offshore wind in Europe.



United Kingdom

Agri-food / Cosmetics – Unilever PLC

Founded in 1929, Unilever is a global leader in consumer goods and has several strategic industrial sites in France. A priority market for the group, France reflects this ambition through sustained investments: €60 million (2018–2022) and then €30 million (2025–2027), including €4 million for the ecological transition. These projects have modernized, digitized and strengthened the local industrial presence. They confirm France's strategic position within Unilever through its flagship factories in Le Meux (Hauts de France) and Chevigny-Saint-Sauveur (Bourgogne-Franche-Comté), producing iconic brands such as Signal, Maille and Amora. France is establishing itself as a growth driver for the group.



China

Automotive industry – Minth Electricity
Technology

Minth Electricity Technology, the joint venture between the Chinese group Minth and Ampere Electricity, has announced a project to create a business dedicated to manufacturing painted plastic parts (spoilers and bumpers) for future Renault Group vehicles. Located in Lillers (Hauts de France), a key region for the automotive industry, this investment is expected to generate more than 170 direct jobs by 2028, thereby strengthening the joint venture's industrial presence in the Hauts de France region. The project, which complements the existing battery casing production in Ruitz, is part of a strategy to be near to Renault Group's manufacturing sites.

Methodology

Project numbers

Business France records in its Annual Report any investment that creates or maintains jobs nationwide. Since 2025, all permanent jobs projected at the start of the project are counted as full-time equivalents.

Investments that do not create jobs are counted if they contribute to the safeguarding of a site or the strengthening of its productive system. Accordingly, three types of financial investments that do not create jobs are identified by Business France, if they represent at least €100,000 of investments:

- Decarbonization sustainability
- Digitalization sustainability
- Safeguarding sustainability

Also, R&D partnerships established on French soil, between French and foreign businesses are counted if they lead to the creation of a research structure in France.

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 investment, according to the criteria above, 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.

Controlling country of a business

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.

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 fDi Markets and EY.

Differences in scope and calculation methods offer a partial explanation of the significant disparities observed between these different data sets. Unlike EY, Business France records projects involving retail outlets, the hospitality sector, takeovers of ailing sites, expansions following takeovers, as well as safeguarding and partnership projects.

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 due to data shared by its overseas offices about projects detected and supported by the agency, as well as from partners in France's regions.



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Business France is the public consulting business serving the international development of the French economy. It is responsible for fostering export-led growth by French businesses, as well as promoting and facilitating foreign investment in France.

It promotes France's firms, business image and nationwide attractiveness as an investment location, and also runs the VIE international internship program, which connects businesses and young talent for international assignments.

Business France has more than 1,400 personnel, both in France and in 53 countries throughout the world.

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