

Press release

France strengthens its economic attractiveness in an unstable global environment

Paris, February 29, 2024 – Business France today reveals the national figures of the 2023 Annual Report on job-creating foreign investment in France, which reflect the confidence that foreign investors have in France in an unstable global economic environment.

These results confirm that France has managed to maintain its economic attractiveness to international investors. They are the result of a vast program of structural reforms implemented since 2017 by President Emmanuel Macron and his government, aimed at transforming the economy and business activity, and making the country more competitive. Furthermore, for the fourth consecutive year, France remains the leading country in Europe for foreign investment.

In 2023, **1,815 investment decisions** were identified based on an expanded scope. These projects will enable **59,254 jobs** to be created or maintained over three years. On average, **35 investment decisions** were recorded per week last year in France.

As from 2023, the scope for counting projects has been expanded. Investments in decarbonization, digitalization, safeguarding and technological partnerships are now recorded by Business France in the Annual Report, even if they do not generate jobs, as they strengthen the French manufacturing base, modernize the sites of foreign investors and form part of the “France 2030” attractiveness strategy. There were 112 of them in 2023.

These projects came from **56 different countries**, but the vast majority were from European investors (65% of projects and 56% of jobs). The **United States** remained in first place, with 305 projects (17,000 jobs), ahead of **Germany**, with 272 projects (6,815 jobs). The **United Kingdom** completed the podium of investor countries in France, with 173 projects identified (4,435 jobs).

The creation of new establishments accounted for **47% of investment projects**, reflecting the interest accorded by foreign investors to France’s business environment and economic prospects. The **expansions**, which **accounted for 45% of projects and 68% of jobs**, demonstrate continued confidence in France from foreign investors. These figures reflect the satisfaction of investors, whose concrete experience led to numerous benefits.

France has made decarbonization a priority. The 2023 Annual Report featured 205 projects directly related to the decarbonization of France’s economy, or 11.3% of projects. Among these projects, there were 84 decisions relating to sustainability, as well as site creations/expansions. Decarbonization strengthens the French manufacturing base and guarantees the future of French manufacturing facilities faced with competition from the parent companies and their units around the world.

The “France 2030” plan offers foreign investors the opportunity to contribute to France’s new industrial objectives. Some 559 of the projects recorded in the 2023 Annual Report concerned priority sectors targeted by “France 2030”. This accounted for 31% of investments, 70% of which are monitored by Business France.

Foreign investment projects serve the entire country. Foreign-controlled firms operate and create jobs across France, with 49% of projects and 73% of manufacturing investments carried out in municipalities with fewer than 20,000 inhabitants.

France is not resting on its laurels; it is firmly committed to **new reforms** to maintain its position at both a global and European level. It continues its efforts to modernize and innovate. To promote its economic key strengths, President Emmanuel Macron brings together foreign investors at the Château of Versailles every year for the **“Choose France” summit**, an event that has become a real highlight of the calendar for international business leaders.

Since autumn 2023, France has been deploying a **“Make it Iconic”** campaign to promote the France brand, which draws on its strengths in terms of industrial and economic vigor, potential for innovation, and artistic and cultural vitality. Investors and talent from around the world are invited to come to and set up in this land of innovation.

“The economic policy we have led since 2017 works and benefits all French people: 1,815 foreign investment decisions in 2023, with 59,254 jobs created or maintained. We continue to put forward structural reforms, creating well-paid jobs throughout the country, to facilitate investor activity and to attract research, manufacturing, digitalization and decarbonization projects. This is why this year I will be presenting new simplification and economic attractiveness measures,” said Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty.

“This Annual Report shows that France is continuing to consolidate its economic attractiveness for foreign investments. Since 2017, the French government has been fulfilling unprecedented structural reforms to make our country ever more attractive in all areas. Some 559 of the projects listed in the 2023 Annual Report concern priority segments targeted by ‘France 2030’, amounting to 31% of investments. This is a sign that the re-industrialization of our country is underway. The year 2024 will be marked by acceleration and simplification. The Olympic Games and the ‘Choose France’ summit will be opportunities to promote this attractiveness agenda, in the service of employment, the revitalization of regions and the decarbonization of our economy,” said Franck Riester, Minister Delegate to the Minister for Europe and Foreign Affairs, with responsibility for Foreign Trade and Economic Attractiveness, French Nationals Abroad and French-Speaking Communities.

“I am pleased to see that, despite the challenges encountered, France is strengthening its economic attractiveness. The commitment to supporting investors is embedded in the DNA of Business France. In 2023, we supported 58% of projects, thereby contributing to 67% of jobs being created or maintained. Through our mission to promote the ‘France 2030’ plan on the international stage, we facilitate foreign investment in priority sectors. These projects accounted for 31% of the investments recorded in our Annual Report, 70% of which were monitored by Business France.

“Our daily work makes France a leading investment destination, focused on innovation, industrialization and training. These results illustrate our ongoing commitment to the development of an environment that is conducive to foreign investment, economic growth and the quality of support put in place with the regions as part of Team France Invest,” said Laurent Saint-Martin, Chief Executive Officer of Business France.

“Business France is proud to showcase the ‘France 2030’ plan internationally, which is based on a fundamental pillar: innovation. In 2023, with 59% of R&D projects in the key sectors identified by ‘France 2030’, we are demonstrating our commitment to shaping the industries of tomorrow. The 170 projects announced reflect the confidence of international key players in our ability to remain a leader in research and development.

“At Business France, we are proud to promote this vision internationally, by attracting investments and strategic partnerships that contribute to making France a land of innovation,” said Pascal Cagni, Chairman of Business France and Ambassador for International Investment.

About Business France

Business France is the national agency supporting the international development of the French economy, responsible for fostering export growth by French businesses, as well as promoting and facilitating international investment in France.

It promotes France’s companies, business image and nationwide attractiveness as an investment location, and also runs the VIE international internship program.

Business France has nearly 1,500 personnel, both in France and in 55 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-sector partners responsibility for supporting French SMEs and mid-size companies in the following markets: Belgium, Hungary, Morocco, Norway, the Philippines and Singapore.

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Methodology used in the counting of projects for the 2023 Annual Report:

The Annual Report on Foreign Investment records job-creating investment projects or that create value carried out by foreign businesses in France.

The number of jobs created or maintained used in the Annual Report is the number announced for the next three years, this duration corresponding approximately to the time horizon for programming investments by businesses. Only long-term, full-time equivalent jobs are retained. As from 2023, the scope for counting projects has been expanded. Investments in decarbonization, digitalization, safeguarding and technological partnerships are now recorded by Business France in the Annual Report, even if they do not generate jobs, as they strengthen the French manufacturing base, modernize the sites of foreign investors and form part of the “France 2030” attractiveness strategy.

- Safeguarding investments correspond to projects that improve the production capacities of an ailing site. Three situations are recorded in the Annual Report:
 - Investments of at least €100,000 at sites threatened with closure and monitored as such by state services to restart their business (sustainable safeguarding).
 - Investments of at least €100,000 that aim to decarbonize an activity (sustainable decarbonization).
 - Investments of at least €100,000 aimed at the digitalization of a business (sustainable digitalization).
- R&D partnerships that give rise to the creation of a permanent or temporary legal structure in France for an R&D activity in which the foreign business is a minority investor.

