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Annual Report

Foreign Investment
in France



**Business
France**

2024

Annual Report

Foreign Investment
in France



2024



Pascal Cagni

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



Foreword

“Resilience” is the key word to describe this 2024 Annual Report of Foreign Investment in France. Against a backdrop of slowing global growth and heightened geopolitical tensions, the number of projects decreased by 7%, while, according to United Nations Trade and Development (UNCTAD), greenfield investments fell by 13% worldwide and 23% in Europe.

Compared with past results, the number of projects was 25% higher than the average of the previous ten years and remains the highest after those of 2022 and 2023, the post-Covid catch-up years.

As for the number of jobs created or maintained by these projects, the figure fell by one-third to 37,800 jobs, but it still exceeded by more than 25% the average of the five years (2017-2021) prior to these two exceptional years. This reduction is partly due to an adjustment in the temporary employment market, which tends to overreact to variations in growth.

France therefore remains highly attractive to foreign investors. More than one-quarter of the businesses that decided to invest in the country in 2024 did so for the very first time. The others reinvested in existing sites or in new establishments, demonstrating their satisfaction with their presence in France.

Another sign of confidence in our country’s key strengths is that takeovers of ailing sites have almost quadrupled, safeguarding more than 3,600 jobs, up 160%. Finally, investment in R&D and engineering remains high: the number of projects is declining, of course, but jobs created or maintained are up 9%, with 10 R&D partnerships between French and foreign businesses formed in 2024.

This strong set of results, against a backdrop of uncertainty linked to geopolitical tensions, is due to our key strengths and the reforms that strengthen them year after year, such as the reduction in corporate tax, labor law reforms and the simplification of the procedures to set up industrial sites with the Green Industry Act.

It is also thanks to the efforts of public authorities, who are shaping the country’s economic future by investing massively in promising sectors, as well as in decarbonization and training, to the tune of €54 billion. Responsible for the international side of the “France 2030” initiative, Business France welcomes the fact that nearly one-third of the projects announced related to sectors of excellence supported by this major investment plan.

This Annual Report is also the result of intensive efforts by Business France and France’s regions to court prospective investors: in 2024, we identified more than 1,800 potential investment projects, held more than 5,500 business meetings and together led 150 prospecting and communication missions around the world. Our joint work is responsible for two-thirds of the projects identified: now, more than ever, support is a key determinant of economic attractiveness •

Prefaces



Eric Lombard

Éric Lombard, Minister for the Economy, Finance and Industrial and Digital Sovereignty

Despite the significant contraction in global investment flows in 2024, France remains highly attractive. The number of foreign investment projects remains very high, approximately 40% higher than the average for the years 2014-2019, which preceded the Covid-19 epidemic.

The 2024 Annual Report marks a departure from the record highs of 2022 and 2023, which were related to the post-pandemic recovery, with the figures up 5% on 2021. Moreover, the numbers of jobs being created or maintained are returning to the levels seen prior to the Covid-19 health crisis.

We also welcome the fact that many projects are aligned with the national priorities of the “France 2030” plan. Since 2023, foreign businesses have announced nearly 1,100 investment decisions in the sectors that the plan promotes, creating more than 28,000 jobs. By developing decarbonization infrastructure, artificial intelligence and future technologies on our soil, foreign investment is helping to modernize our economy, making it more competitive and sustainable.

These results have not come about by chance: they are an international reflection of France’s key strengths and of investors’ confidence in our country’s economic future. The French government is committed to preserving this economic attractiveness by ensuring that the business environment remains stable, particularly in the field of taxation, and by continuing pro-business reforms, including the upcoming adoption of an Act to alleviate the bureaucratic burdens placed on French businesses. Our 2025 strategy to boost economic attractiveness is in line with previous strategies, which have helped to make France one of the most attractive countries in the world.

France’s economic attractiveness has gone global: the 2024 Annual Report for foreign investment in our country was further proof of this, with projects originating from every continent. Global efforts to court investors and offer end-to-end support were the key to these positive results. Through its efforts in the economic field, French diplomacy is therefore working to enhance our country’s economic attractiveness and is helping to strengthen our businesses, in support of all French people. Europe continues to lead in the mapping of foreign investment in France, which illustrates both Europe’s economic integration and its positive impact on our economic fabric: nearly two-thirds of projects in 2024 were from European countries, with the latter even accounting for three-quarters of logistics projects. Seven of the 10 main investor countries in France were European. Germany came first and was the world’s leading investor in France for new establishments. Another piece of good news is that the United Kingdom was still very present, despite Brexit, creating more jobs in France than Germany did and establishing itself as the leading investor in financial services, energy and recycling. North America was the second largest geographical region in terms of projects and associated jobs. As such, the United States remained the leading investor in France. They are making use of our talent to prepare for the future, accounting for nearly one-third of investment projects in R&D and engineering. Reflecting global economic developments, the Annual Report confirmed that China was among the top 10 investors in France, with 56 investment decisions, its highest level since the Covid-19 pandemic. Lastly, we must welcome the results from Turkey and Tunisia, accounting for 52 and 18 projects, respectively.

Now, more than ever before, French diplomacy will continue its efforts to support our position in the field of foreign investment. This is one of the priorities of my ministry, which works daily to serve the interests of our fellow citizens, our businesses and all the driving forces of the nation. To achieve this, the ministry will continue to rely on its operator Business France, whose commitment to identifying and supporting investment projects must be commended.



Jean-Noël Barrot

Minister for Europe and Foreign Affairs

Prefaces



François Rebsamen

Minister for Regional Planning and Decentralization

Foreign investment contributes to the economic development of all our regions, as demonstrated by this commendable set of results for foreign investment in France in 2024.

For example, the Hauts de France, Normandie, Grand Est, Bourgogne-Franche-Comté and Centre-Val de Loire regions attracted a share of projects greater than their respective share of national wealth. As for jobs created or maintained, the greatest share of regional salaried employment was seen in the Bourgogne-Franche-Comté, Hauts de France and Centre-Val de Loire regions.

Furthermore, these last two regions and the Pays de la Loire region hosted projects that generated more jobs than the national average. Moreover, nearly half of all projects and the jobs they generated related to municipalities with fewer than 20,000 inhabitants. These municipalities even hosted nearly 60% of industrial projects and more than two-thirds of jobs.

The year 2024 confirmed that, over the past decade, foreign investment has helped strengthen regional sectors of excellence. The Hauts de France, Grand Est and Bourgogne-Franche-Comté regions attracted half of all projects in the metalworking sector and 42% of those in the automotive industry. Auvergne-Rhône-Alpes outperformed in the machinery and mechanical equipment sector and in the strategic electronic components sector.

In the aerospace, naval and railway equipment sectors, projects were primarily directed to the four regions of south-west France. As for investments in the agri-food sector, the places that came out on top were Hauts de France, Occitanie and the Atlantic coastal regions, particularly Bretagne/Brittany.

The progressive structuring of sectors, the development of industrial regions and the rapid increase in industrial turnkey sites should further increase the economic attractiveness of regions in their areas of excellence, thereby strengthening the balanced economic development and cohesion of our regions •

Industry and energy, both among the key priorities of our economic policy, greatly benefited from foreign investment in France in 2024, with 44% of the projects identified and nearly half of all jobs in manufacturing. Many of the projects were found in the healthcare, automotive, agri-food and metalworking sectors.

Furthermore, more than one-quarter of all projects and more than one-third of the jobs created or maintained relate to production/manufacturing activities: 2024 was the second-best year in this sector in the last ten years, after the record year of 2023. Two-thirds of manufacturing projects were re-investments in existing sites, with a view to digitizing them and reducing their carbon emissions.

While the energy transition formed a major part of industrial investment in 2024, conversely, new energy sources are now the subject of numerous manufacturing projects. We particularly welcome that of the European consortium HoloSolis, which will invest €850 million to build a solar panel manufacturing facility in Hambach, in the Grand Est region. With nearly a hundred different projects of all sizes, the energy and recycling sector was also one of the most attractive in 2024.

This Annual Report confirms how foreign investors are paying close attention to the measures we have taken to promote the re-industrialization and decarbonization of our economy. The “France 2030” investment plan, industrial territories and ready-to-use industrial sites are helping, among other measures, to revitalize our regions and strengthen their economic attractiveness. Re-industrialization and decarbonization go hand in hand with the international development of the economy, as illustrated in this report, which we welcome •



Marc Ferracci

Minister for Industry and Energy

Prefaces



Laurent Saint Martin

Minister Delegate for Foreign Trade
and French Nationals Abroad

In 2024, France's economic attractiveness remained strong, proving resilient against a particularly complex international backdrop and the wait-and-see attitude attributable to economic uncertainty. The country's level of attractiveness remained unwavering. Despite a 7% fall in the number of foreign investment decisions, which was less than the figure recorded by our European neighbors, France still saw numbers of projects well above pre-Covid levels.

With more than 400 manufacturing projects and more than 500 in our sectors of excellence, foreign businesses continue to drive our economy and prepare for its future. The contribution made by 18,800 foreign businesses operating in France is an important one for our country, our fellow citizens and our regions: these businesses account for nearly 13% of France's workforce, 21.5% of all revenues, 15% of investments and they generate around one-third of our exports.

Nearly three-quarters of the businesses that decided to invest in France in 2024 were already operating in the country: this shows that placing their trust in France is a winning choice.

These results haven't just appeared out of thin air. They are thanks to the continued efforts of public authorities since 2017, under the authority of the President of the French Republic. Seven years of pro-competitiveness, pro-business and pro-employment reforms have yielded solid results, and we are determined to stay the course. It is also proof that the public support provided to project leaders by Business France and its Team France Invest partners is bearing fruit, year after year.

Our direction remains unchanged; in fact, we are speeding things up. The year 2025 has already proven to be a historic one, with unprecedented announcements in the strategic sector of artificial intelligence. Investments totaling €109 billion, from both French and foreign private key players, were announced by President Emmanuel Macron as part of the Artificial Intelligence Action Summit, held in Paris on February 10-11, 2025. France's place at the heart of the global AI ecosystem is an important measure of the country's economic attractiveness today, and this will be key to France's attractiveness in the future.

Prefaces



The strong performance of foreign investment in France in 2024 illustrates the effectiveness of regional policies implemented for the economic development and attractiveness of our regions. The result of fieldwork conducted by our regional agencies, and in close partnership with Business France, 1,688 projects have been identified that contribute to strengthening our regional economies (two-thirds of which are supported collectively by the public consulting firm).

These projects will create or maintain nearly 38,000 jobs. Almost half of them relate to industry, which accounts for 44% of projects. The 2024 Annual Report has therefore contributed to re-industrializing our regions, particularly in the promising sectors supported by the “France 2030” investment plan, which account for nearly one-third of the projects. The 183 industrial territories, which we co-manage with central government, are actively contributing to this recovery. This is fully consistent with the strengthened economic authority of France’s regions, with the latter dedicating €3 billion every year to serving our businesses.

A key factor in generating economic attractiveness, project support is all the more effective when its stakeholders act in a co-ordinated manner. This is why we have consolidated Team France Invest by renewing their co-operation agreements with the French government and Business France, and by working with new partners: RTE for access to energy, France Travail for skills, INRAP for preventive archaeology and the Banque des Territoires for project financing.

I believe that maintaining economic attractiveness also requires collective international pursuit of customers. In 2024, with Business France, we conducted 149 co-prospecting and regional development initiatives abroad, in the regions’ priority sectors, almost one-third more than in 2023. Team France Invest is also involved in all major economic events: whether it be the Artificial Intelligence. Summit in Paris in February 2025, the Paris Air Show in June 2025, with its strong regional involvement, or the Osaka World Expo, where many French regions will be in attendance in April 2025. These actions will bear fruit in the years to come and will contribute to strengthening French economic attractiveness, as reflected in this 2024 Annual Report •



Carole Delga

President of Regions of France

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Summary

1,688

investment decisions in 2024

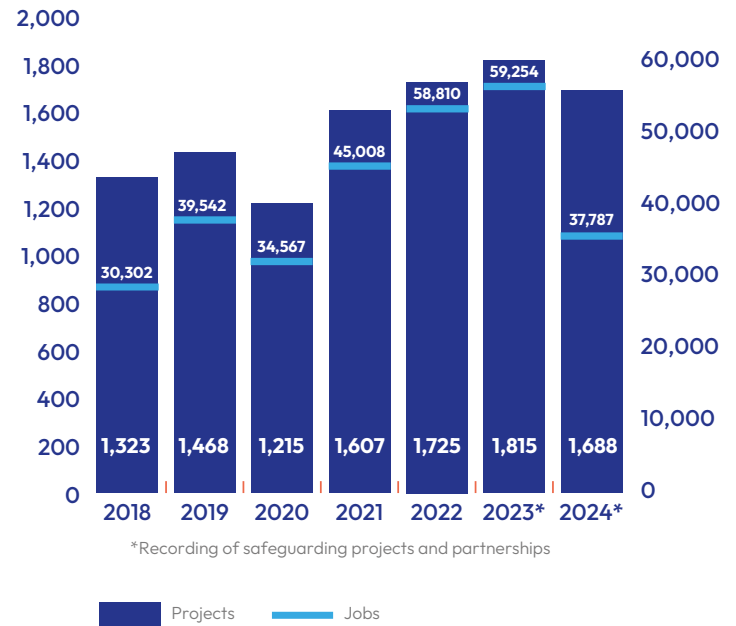
37,787

jobs created or maintained over three years

Top 10 investors in France

	Projects	Jobs
United States	252	7,283
Germany	232	4,432
United Kingdom	152	4,843
Netherlands	122	1,283
Italy	117	2,735
Switzerland	85	1,133
Canada	84	2,173
Belgium	84	1,275
Denmark	74	1,146
China	56	1,378

64% of all investments were from Europe



28% of all foreign businesses investing in France in 2024 did so for the first time

Investment type

	Projects	Jobs
Creation	802	14,035
Expansion	700	20,148
Takeover	97	3,604

+ 79 safeguarding projects
10 technology partnerships

Top 3 business activities

465

manufacturing
projects

365

retail outlet
projects

301

decision-making
center projects



R&D, engineering

147

investment decisions



+9%

increase in jobs generated

Top 5 business sectors

	Projects	Jobs
Wholesale and retail	331	4,979
Consulting and business services	148	4,939
IT services	139	3,042
Energy and recycling	95	2,108
Automotive industry	87	2,765

47%

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

60%

66%

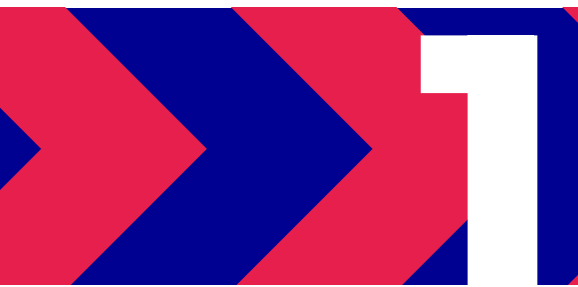
of projects were supported by





1

**France's strength of
attraction maintained**



France's strength of attraction maintained

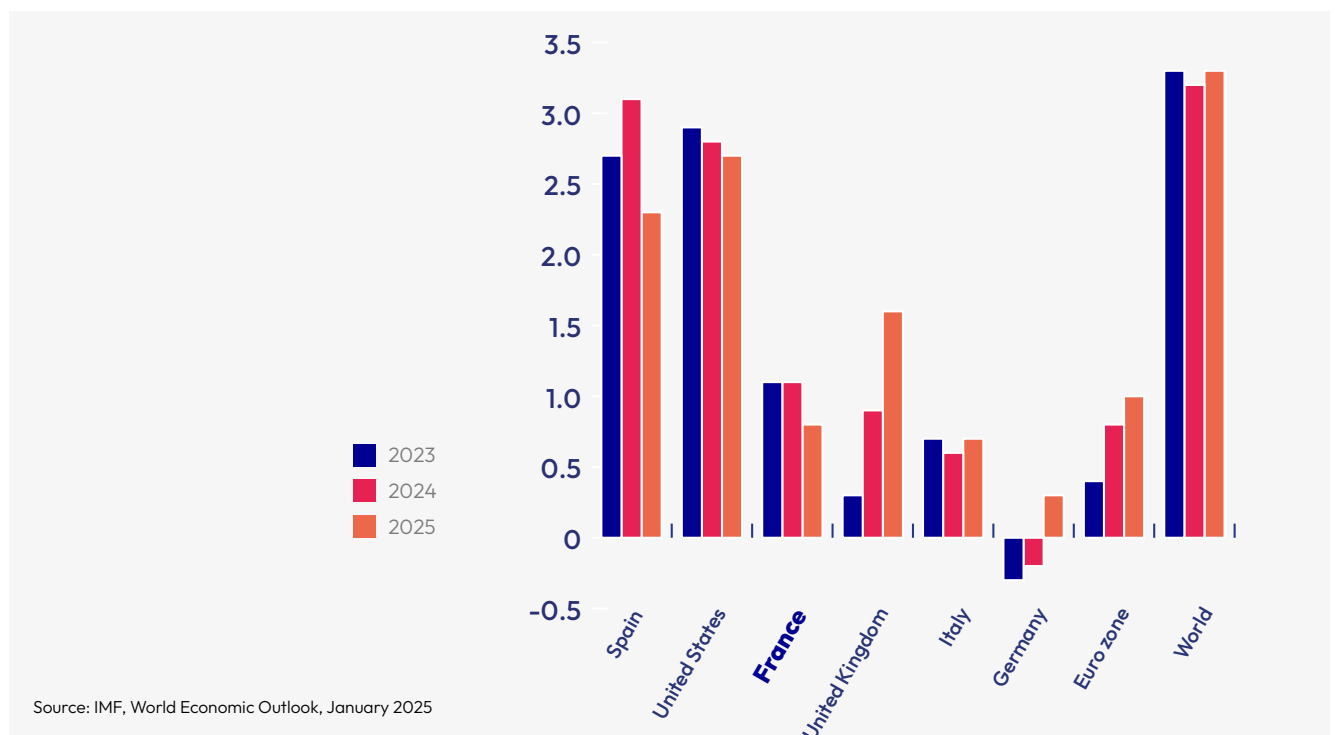
1. Global investment flows diminish significantly in 2024

In a context of political upheaval, sluggish growth and uncertainty over national trading conditions, international trade flows declined in 2024. United Nations Trade and Development (UNCTAD)* has recorded around 17,000 announcements of new “greenfield” investment projects in 2024, a decrease of 13% compared with 2023. One-third of the announcements concerned projects in Europe, where a 23% fall in new projects was observed compared with 2023.

* Global Investment Trends Monitor, #48, UNCTAD



Fig 1. Growth rates and forecasts



2. A consistently high level of FDI for France

In view of the downward trend in the world, France has maintained a high level of economic attractiveness.

In 2024, 1,688 investment decisions in France by foreign businesses were recorded. Although this number was down slightly when compared with 2023 (-6.9%), it remains approximately 40% higher than the average level of foreign investment announced nationwide between 2014 and 2019.

After two record years (2022 and 2023), these results place 2024 at a higher level than during the years preceding Covid-19.

These investment decisions will create or maintain 37,787 jobs over the coming three years. Foreign direct investment (FDI) can therefore be seen to be returning to its job projection level prior to Covid-19, after several exceptional years.

Over the last three years, the jobs announced from investment projects have been boosted by the post-Covid recovery. The creation of temporary permanent contracts, mainly driven by three foreign businesses, has made a significant contribution to the jobs generated by investors in France (one in five projected foreign jobs).

The slowdown in job creation has been observed throughout the economy. According to the National Employment Office France Travail, hiring intentions by businesses in 2024 are returning to their 2019 level, after two exceptional years. Compared with 2023, France Travail recorded an -8.5% fall in hiring intentions in 2024, which particularly concerned long-term contracts. (France Travail, Hiring intentions in 2024, April 2024)



Fig 2. Foreign investments in France (2014-2024)

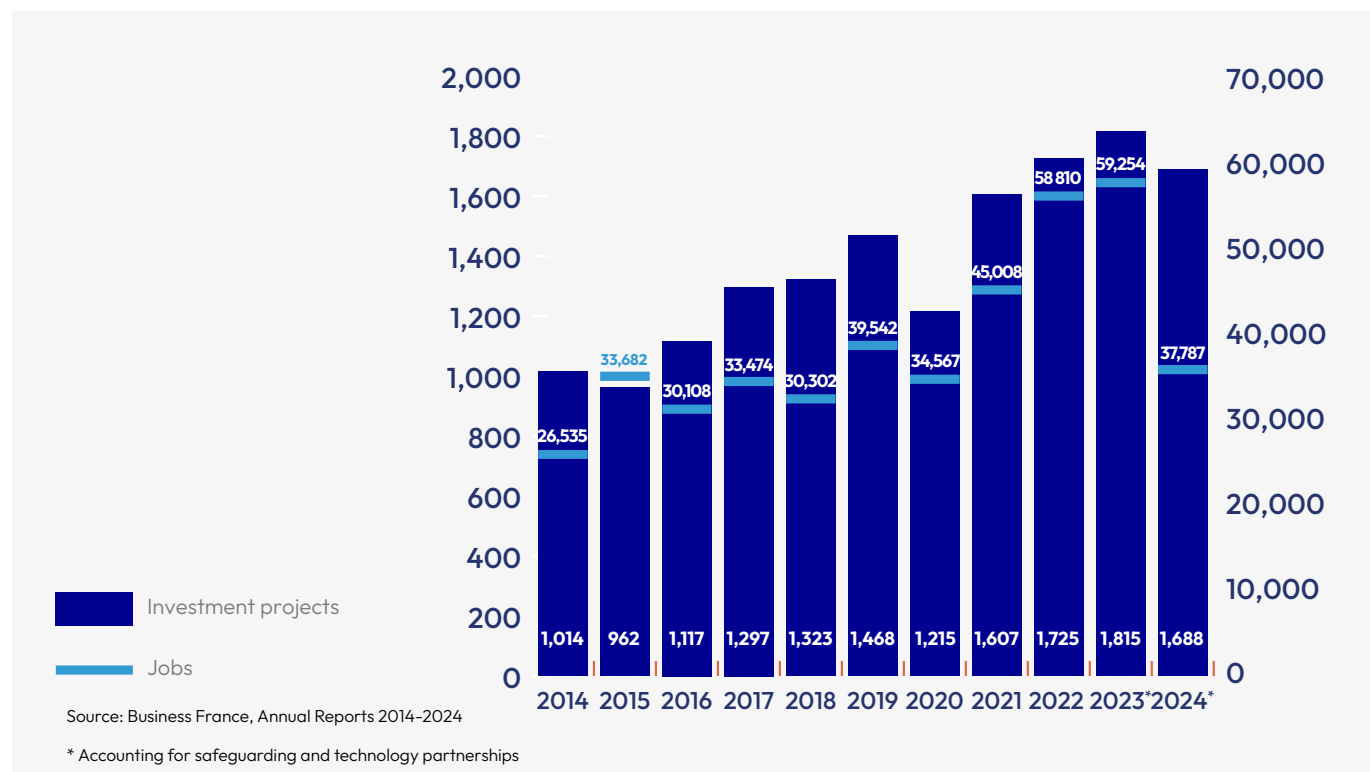
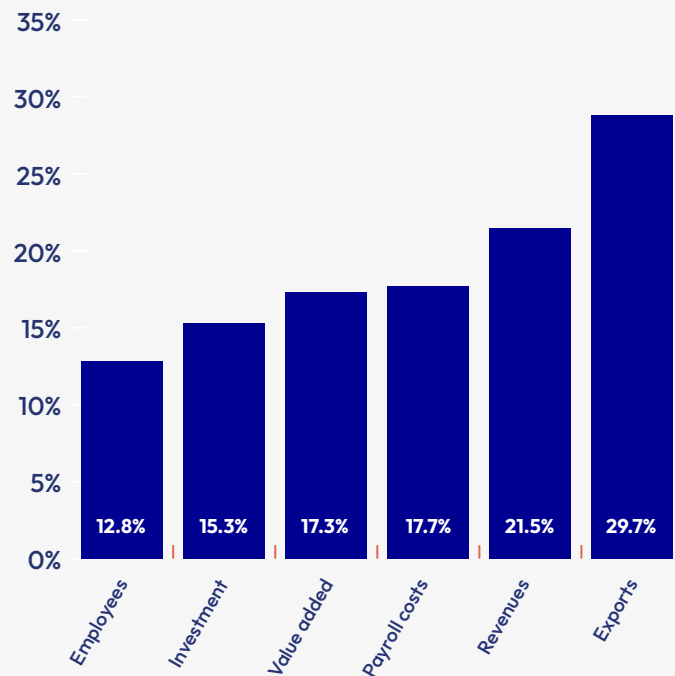




Fig 3. Contribution of foreign-owned businesses to the French economy (2022)



Source: French National Institute for Statistics and Economic Studies (INSEE), INSEE Focus no.342, 2024

Foreign firms are key players in the French economy. They account for only 0.5% of businesses in France but contribute significantly to the performance of the economy.

In 2022 there were 18,800 foreign businesses in France, according to the French National Institute for Statistics and Economic Studies (INSEE), accounting for 12.8% of the workforce employed in France and 17.7% of salary costs, contributing 15.3% to investments and 17.3% to value added. Furthermore, 28.8% of French exports were carried out by foreign-owned businesses nationwide (INSEE, 2023), who generated more than one-fifth of total revenues in France.

In 2022, 2.3 million people (employees and non-employees) in France were employed by a subsidiary of a foreign business. The largest foreign employers were subsidiaries of American firms, which employed more than one in five foreign business employees (21.7%). Subsidiaries of German firms were the second largest employer, with 15% of the workforce of foreign subsidiaries in France. Subsidiaries of Swiss (11.5%), Dutch (9.9%) and British (7.6%) firms completed the list. The largest employers of Asian origin in France were Japanese subsidiaries (4.2%).

3. The confidence granted by new investors

France continues to attract the interest and confidence of investors for its structural key strengths and its capacity for innovation.

A total of 28% of foreign businesses chose France for the first time in 2024, while 72% renewed their confidence by re-investing in France in new establishments or at their existing site.

In 2024, 48% of investment decisions announced corresponded to the creation of new establishments. These openings will enable the creation of more than 14,000 jobs nationwide over the next three years, or 37% of jobs associated with foreign investment decisions in France.

Re-investments, whether business expansions or sustainability investments (decarbonization, digitalization or safeguarding) accounted for 46% of projects. Foreign firms can therefore be seen to be renewing their confidence in the market and their long-term projection in France.

In addition to the creation of new establishments and re-investment, there are takeovers of ailing sites, numbering 97 in 2024. Across France, foreign businesses have helped to safeguard 3,604 jobs in 2024. The jobs safeguarded were mainly production/manufacturing jobs in the metalworking sector and automotive industry.

A total of 10 foreign firms established technological partnerships with French businesses in 2024, demonstrating the international recognition of the excellence of our research system. The partnerships were established in various sectors, from the medical sector to electronic components to agri-food.



Fig 4. Breakdown of projects and jobs by investment type

	2024		2023		Change 2023-2024	
	Projects	Jobs	Projects	Jobs	Projects	Jobs
Creation	802	14,035	854	17,288	-6%	-19%
Expansion	700	20,148	823	40,575	-15%	-50%
Takeover	97	3,604	26	1,391	273%	159%
Safeguarding	79	-	98	-	-19%	-
R&D partnership	10	-	14	-	-29%	-

Source: Business France, Annual Report 2024

4. Europe, the driving force behind foreign investment in France

The geographical origin of foreign investment remained very stable in 2024.

European businesses were responsible for 64% of investment projects and 59% of jobs created or maintained. They accounted for 66% of production/manufacturing projects and 75% of logistics projects. North America was the second largest geographical area providing investment projects in France, with 21% of confirmed projects and 26% of associated jobs. A total of 8% of projects came from Asia and 3% from Africa.

The United States remained the leading investor in France, accounting in 2024 for 15% of all projects recorded and 30% of investment decisions in R&D and engineering, generating 19% of the anticipated jobs.

Once again, Germany occupied the second rung on the podium of investor countries in France this year and was the leading investor from Europe. Some 14% of the projects recorded from German businesses will generate 12% of the jobs projected within three years. It was also the country that announced the most creations of new establishments. In 2024, German firms accounted for 29% of the confirmed logistics projects and 41% of the jobs announced of this nature.

With 9% of projects announced and 13% of jobs, the United Kingdom was the third leading investor in France and the second largest job creator nationwide. British investors stood out as the leading investors in the financial services, insurance, energy and recycling sectors.

The Netherlands, in fourth place, gained two places in the ranking of investor countries, with 122 investment decisions recorded in 2024, ahead of Italy which registered 117 projects. Italy was the fourth-leading country announcing the most jobs created or maintained.

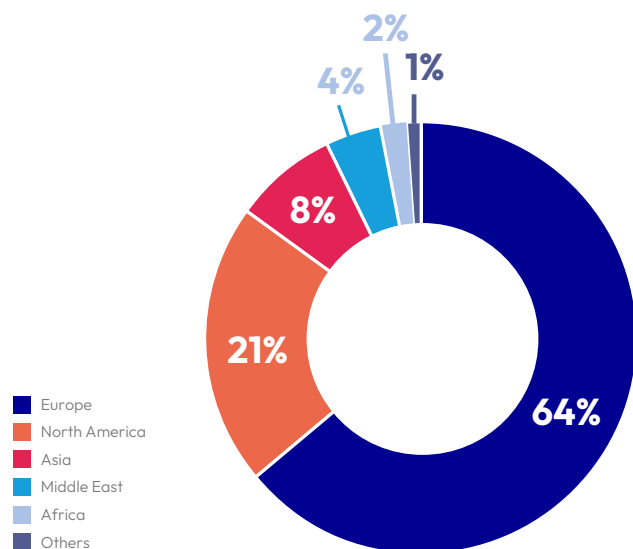
The decline in the temporary employment market particularly affected jobs generated by American, Dutch and Swiss investment decisions.

China, the leading Asian country, was among the top 10 investors in France, with 56 investment decisions to its name, its highest level since the Covid-19 crisis.

Turkey appeared as one of the main investors in 2024, with the takeover of a clothing store chain affecting many regions that will help maintain several hundred jobs in France.

Tunisia was the leading African investor in France in 2024, with 18 investment projects confirmed, mainly involving the creation of European decision-making centers.

 **Fig 5. Breakdown of projects by source region (2024) %**



Source: Business France, Annual Report 2024



Fig 6. Leading source countries for foreign investment in France (2024)

	2024		Share	
	Projects	Jobs	Projects	Jobs
United States	252	7,283	15%	19%
Germany	232	4,432	14%	12%
United Kingdom	152	4,843	9%	13%
Netherlands	122	1,283	7%	3%
Italy	117	2,735	7%	7%
Switzerland	85	1,133	5%	3%
Canada	84	2,173	5%	6%
Belgium	84	1,275	5%	3%
Denmark	74	1,146	4%	3%
China*	56	1,378	3%	4%
Spain	56	1,112	3%	3%
Turkey	52	570	3%	2%
Japan	51	1,645	3%	4%
Sweden	43	851	3%	2%
Ireland	28	768	2%	2%
Luxembourg	22	284	1%	1%
Tunisia	18	240	1%	1%
Mexico	16	471	1%	1%
India	15	490	1%	1%
Norway	14	298	1%	1%
Europe**	9	1,532	1%	4%
Austria	9	159	1%	0.4%
South Korea	9	143	1%	0.4%

* Including Hong Kong

** Consortium of European businesses

Source: Business France, Annual Report 2024

They chose France



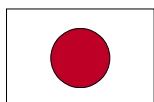
Energy, recycling Europe – HOLOSOLIS

Created by a European consortium of businesses, HoloSolis will build a solar panel manufacturing facility in Hambach, in the Grand Est region. This factory will have a production capacity of five gigawatts per year starting in 2028, making it the largest in Europe. It will contribute to achieving the aim set by the European Union of the Net Zero Industry Act (NZIA) regulation of manufacturing 40 gigawatts in Europe by 2030. It will produce 10 million solar panels per year, or the equivalent of the energy needs of a million homes. Representing an investment of €850 million by 2028, the new facility will create more than 2,000 jobs. In 2026, HoloSolis will have 150 employees in Hambach.



Wood, paper Tunisia – MEDPACKINTER

Founded in 2012, Medpackinter is the French subsidiary of Medpack, a key player in packaging in Tunisia and the Mediterranean region. The business specializes in the production of high-quality compact cardboard boxes and the printing of leaflets for the pharmaceutical industry. It chose Nice (Provence-Alpes-Côte d'Azur) for its development in France and Europe, motivated by a dynamic ecosystem in the healthcare sector. It plans to establish a commercial base there and then a production facility. Its aim is to bring its production capacities closer to its customers to offer reduced delivery times and increased flexibility. Ten people will be recruited within three years.



Electrical equipment Japan – NIDEC CORPORATION

Nidec has announced that the factory of its subsidiary Nidec ACI S.A., which currently manufactures battery energy storage systems (BESS) for renewable energy sources in Roche-la-Molière (Auvergne-Rhône-Alpes), will move to a new factory located nearby in La Fouillouse by 2025, thereby increasing its production capacity. This decision responds to the growing demand for electrification technologies in the global decarbonization market and aims to strengthen the group's competitiveness in this area. The project is expected to generate an investment of €17 million and create 115 jobs.



Batteries Taiwan – PROLOGIUM

The Taiwanese firm ProLogium announced the opening of its R&D center in the Paris-Saclay area (Ile de France/Paris region) in 2024. ProLogium's first research center outside of Taiwan is at the forefront of the development of lithium-ceramic batteries, adapted to the European market, and is scheduled to open in 2025. For its founder Vincent Yang, the key lies in the quality of its engineers. "France has significant expertise in the field of advanced materials and simulation technologies. This is why we decided to set up a research center here and we chose the Paris-Saclay region for this." Choose Paris Region and the Paris-Saclay local planning and development authority supported ProLogium throughout its decision-making and implementation process. ProLogium's technology is a breakthrough innovation that reduces resource consumption and improves the recycling of electric batteries, contributing to the decarbonization of transport.

They chose France



Healthcare Switzerland – ROCHE

A global leader in biotechnology and in vitro diagnostics, the Roche pharmaceutical group is at the forefront of personalized medicine, with a strong presence in various therapeutic areas, such as oncology, ophthalmology, neuroscience and rare diseases.

Announced during the “Choose France” summit, Roche has just concluded a partnership with the Gustave Roussy Institute on the analysis of cancers via genomic profiling by liquid biopsy. Roche is investing €12 million in this partnership, which aims to promote equitable access for French patients to innovative anti-cancer drugs, through their inclusion in clinical trials open in France, within public and private hospitals participating in the initiative.



IT United Kingdom – SYNAMEDIA

Incorporated in 2018, Synamedia is a global leader in video technology, specializing in content distribution, streaming, content delivery networks, security and monetization. Proud of its presence in France and the acquisition of two businesses in Rennes (Bretagne/Brittany) in 2021/2022, the group has strengthened its position as a center of excellence in video and security. It represented more than 70 people in 2024 and aims to employ more than 100 people within the next three years. With targeted recruitment of specialized engineers, Synamedia is re-asserting its commitment to innovation, particularly in cloud technologies and video security.



Agri-food Spain – VICKY FOODS

Vicky Foods, a Spanish family business founded in 1952 in Valencia, specializes in the production of bakery products and cakes. Vicky Foods is investing nearly €100 million to build a pastry and bakery production facility in France, with the aim of strengthening its presence in the French market and improving access to other European markets, such as Germany, Belgium and Switzerland.

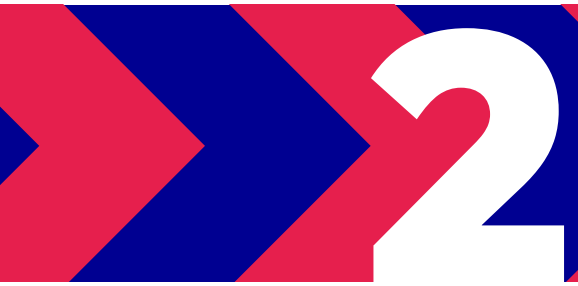
The factory will be situated in Fragnes-la-Loyère (Bourgogne-Franche-Comté region), covering an initial surface area of 22,900 sq. m. out of a total of 75,000 sq. m. available. It will be equipped with advanced technologies, including solar panels for the self-consumption of renewable energy.

Initially, 80 people will be hired, with an expected increase to more than 250 employees as the infrastructure develops. This project is part of Vicky Foods’ expansion plan to become a global leader in the food sector, with France being a key market for them for more than 25 years.



2

**Diversified FDI,
benefiting the entire
economy**



Diversified FDI, benefiting the entire economy

1. Manufacturing operations preferred by foreign investors

In 2024, foreign investors primarily targeted production/manufacturing operations, accounting for more than one-quarter of projects and 35% of jobs created or maintained nationwide. This was the second best year for this type of project, after the historic record of 2023. Investors are re-investing in existing production sites, amounting to two-thirds of manufacturing projects, while ensuring the sustainability of their production equipment, by financing decarbonization, digitalization and the renewal of production processes (15% of manufacturing projects).

Retail outlets were the second most represented business activity, accounting for 22% of projects and 13% of jobs. These projects were up 34% over one year, due to the growth of foreign discount brands and the takeover of chain stores. Around 45% of these projects and associated jobs were in municipalities with fewer than 20,000 inhabitants, illustrating the regional roots of foreign investment throughout the country.

With 18% of projects and 9% of jobs, the number of decision-making centers remained stable compared with the previous year. Around three-quarters of these projects and jobs arose from new site locations, demonstrating the resilience of France's economic attractiveness for decision-making centers in the context of the slowdown in foreign direct investment to Europe.

Business services accounted for 12% of projects and 17% of jobs generated by foreign investment. While the number of projects increased by 10% over a year, conversely the number of jobs created or maintained in this business activity decreased, due to the downturn in the temporary employment market. Temporary mission contracts, such as those carried out by employees on temporary permanent contracts, are the first to be impacted by the context of economic uncertainty. Consumer services amounted to 7% of projects and 5% of jobs.

R&D and engineering projects, which accounted for 9% of projects and 11% of jobs, demonstrated France's economic attractiveness in the most innovative sectors.

For example, the French subsidiary of Tata Consultancy Services (TCS), a branch of the multi-sector conglomerate Tata, inaugurated its Pace Port Paris innovation center in June 2024. Pace Port Paris also hosted TCS's first center of excellence in artificial intelligence outside India, the creation of which was announced at the "Choose France" 2024 summit.

R&D and engineering projects were led by the United States, which was the leading investor in this business activity (30%), ahead of Germany (12%) and Japan (5%). They were also the leading investors in production/manufacturing (18%), ahead of Germany (11%) and Italy (10%), as well as in decision-making centers (14%) and business services (20%).

 **Fig 7. Breakdown of projects and jobs by business activity (2024)**

	Number		Share	
	Projects	Jobs	Projects	Jobs
Decision-making centers	301	3,523	18%	9%
Logistics	92	3,628	5%	10%
Retail outlets	365	4,861	22%	13%
Manufacturing	465	13,162	28%	35%
R&D, engineering, design	147	4,031	9%	11%
<i>including R&D</i>	62	1,158	4%	3%
Business services	204	6,569	12%	17%
Consumer services	114	2,013	7%	5%
Total	1,688	37,787	100%	100%

Source: Business France, Annual Report 2024

2. Strategic investments in sectors of the future

Foreign investments are being made to benefit the national priorities of the “France 2030” plan. Since 2023, foreign businesses have announced nearly 1,100 investment projects in related sectors, which will generate more than 28,000 jobs. Foreign firms are therefore contributing to the transformation of the national economy through decarbonization, artificial intelligence and future technologies.

In 2024, 56% of foreign investment decisions related to services operations, which themselves amounted to the creation or maintenance of 53% of jobs.

As such, four of the five main sectors towards which investments were directed were services sectors: wholesale and retail, consulting and business services, IT services and energy/recycling. Projects in the energy and recycling sector increased by 10% in one year, demonstrating investor confidence in this promising sector in France.

Industry, for its part, attracted 44% of projects and 47% of jobs.

Industrial projects primarily targeted the healthcare industry, including the sectors of medical equipment and devices, and pharmaceuticals and biotechnologies, with 13% of projects and 9% of industrial jobs. In all, industry managed to attract 11% more foreign investment decisions in one year.

Other major industrial sectors included the automotive industry (12% of projects and 16% of industrial jobs), agri-food (11% of projects; 12% of jobs) and metalworking (10% of projects; 16% of jobs). The automotive industry continued to be driven by the growth of electric vehicles and their components, particularly batteries.

In Annonay (Auvergne-Rhône-Alpes region), the Italian manufacturer Iveco Group invested to ultimately produce electric buses and to create a battery assembly line. The South Korean group Enchem has chosen the Vallée de la Batterie, a specialist emerging industrial hub in the Hauts de France region, to set up an electrolyte production unit, an essential component in the manufacture of batteries.

Foreign investment continues to contribute to the decarbonization of French industry. In 2024, investments aiming to reduce carbon emissions from manufacturing sites targeted the metalworking sector (nearly 25% of projects), ahead of the automotive industry (19%), the glass, wood and paper sector (16%) and the agri-food sector (14%).

These investments, which create and maintain jobs in France, while reducing the harmful effects on the environment, have contributed to the increase in projects in the metalworking sector (+25% in one year). In the Provence-Alpes-Côte d’Azur region, the Italian group Marcegaglia, a world leader in steel processing, took over the Ascométal plant and launched an ambitious €600 million investment aiming to produce low-carbon steel.



Fig 8. Breakdown of projects and jobs by business sector (2024)

	Number		Share	
	Projects	Jobs	Projects	Jobs
Wholesale and retail	331	4,979	20%	13%
Consulting and business services	148	4,939	9%	13%
IT services	139	3,042	8%	8%
Energy and recycling	95	2,108	6%	6%
Automotive industry	87	2,765	5%	7%
Agri-food	79	2,069	5%	5%
Transport, storage	76	2,299	5%	6%
Metalworking	71	2,754	4%	7%
Medical equipment and devices	62	969	4%	3%
Machinery and mechanical equipment	58	806	3%	2%
Electrical/IT equipment	57	1,825	3%	5%
Glass, ceramics, minerals, wood, paper	56	866	3%	2%
Building, construction	54	559	3%	1%
Chemicals, plastics	51	578	3%	2%
Aerospace, naval and railway equipment	48	2,149	3%	6%
Sport and leisure	45	470	3%	1%
Financial services and insurance	38	812	2%	2%
Pharmaceuticals and biotechnologies	36	605	2%	2%
Hospitality, tourism and restaurants	31	738	2%	2%
Household goods	30	600	2%	2%
Textiles and accessories	21	384	1%	1%
Electronic components	18	415	1%	1%
Other services	17	307	1%	1%
Perfumes, cosmetics	13	113	1%	0.3%
Education and training	8	84	0.5%	0.2%
Media, publishing	7	163	0.4%	0.4%
Real estate	4	55	0.2%	0.1%
Consumer electronics	3	160	0.2%	0.4%
Rental services	3	125	0.2%	0.3%
Telecoms, internet service providers	2	49	0.1%	0.1%
Total	1,688	37,787	100%	100%

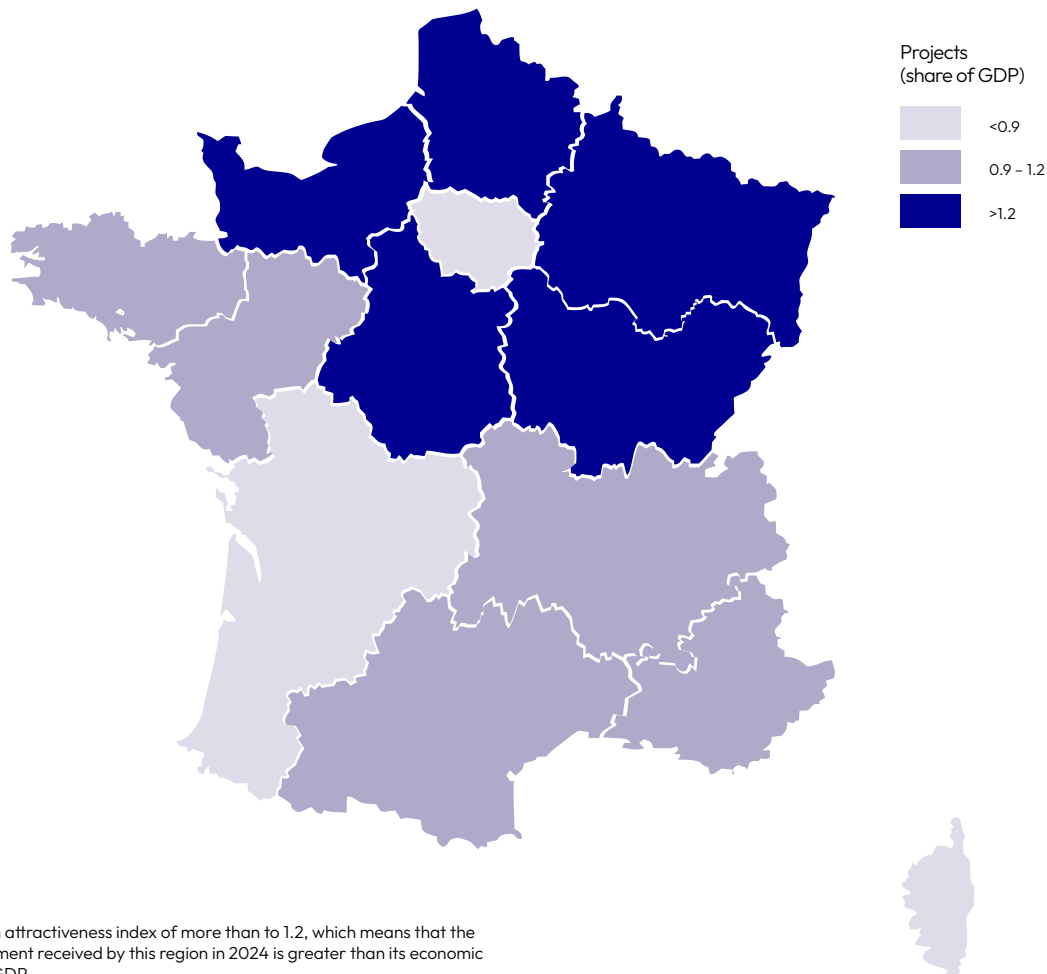
Source: Business France, Annual Report 2024

3. FDI serving the entire nation

The jobs created or maintained by foreign investment projects served all French regions. In terms of the number of projects received, three regions stand out in particular: Ile de France (Paris region), Hauts de France and Auvergne-Rhône-Alpes. Five French regions (Ile de France, Auvergne-Rhône-Alpes, Grand Est, Hauts de France and Occitanie) also featured among the top 15 most attractive regions in Europe in 2024.⁽¹⁾

The relative attractiveness of each region can be assessed using the regional attractiveness index calculated by Business France. This makes it possible to measure the performance of each region in terms of its relative weight in the French economy. The regions of the north (Hauts de France and Normandie), the east (Grand Est, Bourgogne-Franche-Comté) and the Centre-Val de Loire can therefore be seen to have attracted a share of projects more than 1.2 times higher than their respective share in the national GDP.

Fig 9. Regional attractiveness index by GDP (2024)

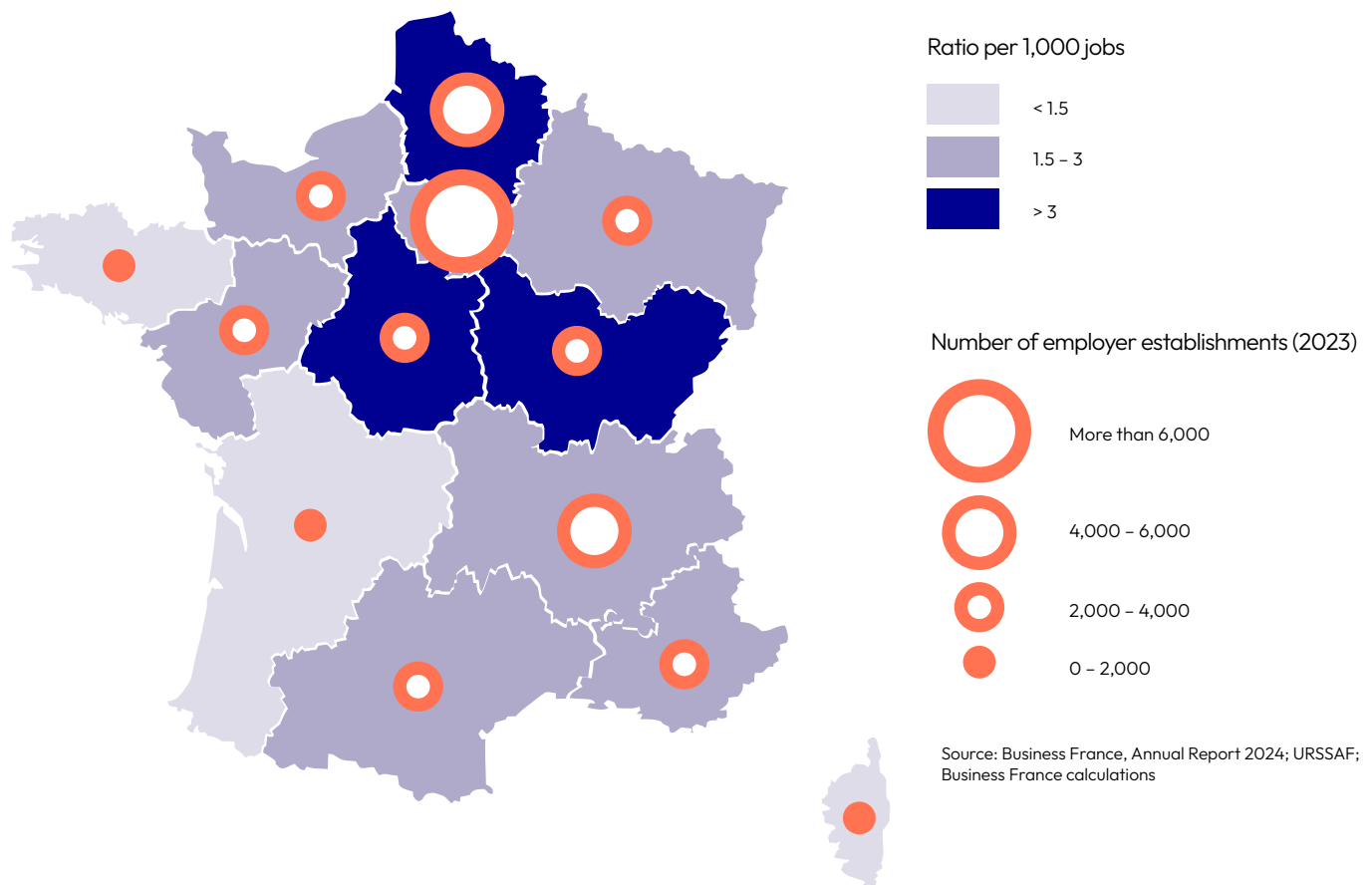


Key: Normandie has an attractiveness index of more than 1.2, which means that the share of foreign investment received by this region in 2024 is greater than its economic weight in the national GDP.

Source: Business France, Annual Report 2024; INSEE; Business France calculations

(1) Source: EY France Attractiveness Survey, 2024

Fig 10. Regional breakdown of jobs created or maintained (2024)



Nearly half of the jobs created or maintained occurred in three of the regions that boasted the most salaried jobs: Ile de France (Paris region), Hauts de France and Auvergne-Rhône-Alpes. Relative to regional salaried employment, three regions (Hauts de France, Centre-Val de Loire and Bourgogne-Franche-Comté) stood out. Their ratio of jobs generated by foreign investment per 1,000 salaried jobs (French and foreign) in the region was greater than three.

Job-creating projects generated an average of 24 jobs each. The Hauts de France, Pays de la Loire and Centre-Val de Loire regions hosted relatively larger projects, with an average of nearly 30 jobs created per project.

Nearly half of the investment projects and associated jobs recorded in 2024 were intended for municipalities with fewer than 20,000 inhabitants, thereby contributing to France's regional cohesion.

The sectors represented were varied, but reflected a strengthened presence of industry. Municipalities with fewer than 20,000 inhabitants hosted 59% of industrial projects and 68% of the jobs they generated. The metalworking sector (14%) and the automobile industry (11%) can be put forward as creating or maintaining the most jobs in these municipalities with fewer than 20,000 inhabitants.

Large urban areas with more than 500,000 inhabitants attracted 18% of projects and 17% of jobs, mainly in services: IT services and consulting/business services alone accounted for half of the jobs created or maintained in large urban areas.

Fig 11. Breakdown of projects and jobs by municipality size (2024)

	Projects*	Share of projects	Jobs	Share of jobs
< 20,000 inhabitants	797	47%	18,268	48%
20,000 – 100,000 inhabitants	369	22%	8,195	22%
100,000 – 200,000 inhabitants	132	8%	2,376	6%
200,000 – 300,000 inhabitants	45	3%	1,725	5%
300,000 – 400,000 inhabitants	33	2%	883	2%
> 500,000 inhabitants	308	18%	6,319	17%

Fig 12. Breakdown of industrial projects and jobs by municipality size (2024)

	Projects*	Share of projects	Jobs	Share of jobs
< 20,000 inhabitants	442	59%	12,034	68%
20,000 – 100,000 inhabitants	158	21%	3,487	20%
100,000 – 200,000 inhabitants	43	6%	662	4%
200,000 – 300,000 inhabitants	10	1%	79	0.4%
300,000 – 400,000 inhabitants	11	1%	300	2%
> 500,000 inhabitants	79	11%	1,050	6%

* Excluding projects without a precise location

Source: Business France, Annual Report 2024

4. Sectors of excellence, beacons of regional attractiveness

Data analysis of foreign investment made in France's regions over the last ten years highlights the sectors of excellence in each region. This expertise is the result of industrial policies and economic attractiveness measures aiming to create favorable reception conditions for investments within coherent ecosystems, enabling synergies to be created between stakeholders.

The regions in the north and east of France have therefore been able to capitalize over the years on the development of heavy industry sectors, such as chemicals and plastics, metalworking and the automotive industry.

The Hauts de France, Grand Est and Bourgogne-Franche-Comté regions alone have attracted half of foreign investment in metalworking and 42% of those in the automotive industry; half of the investments in the chemicals and plastics sector have taken place in these three regions and in Normandie. In particular, the Grand Est region benefits from its geographical proximity to Germany: this country's share of total investments was around 30%, twice as much as Germany's share at the national level.

As a major industrial region, Auvergne-Rhône-Alpes outperforms in the machinery and mechanical equipment sector and in the strategic electronic components sector, as do the regions of Bretagne (Brittany), Normandie and the regions around the Mediterranean coast (Provence-Alpes-Côte d'Azur and Occitanie).

The high value-added sector of aerospace, naval and railway construction is particularly well established in the regions of south-west France: Occitanie, Centre-Val de Loire, Pays de la Loire and Nouvelle Aquitaine. The Occitanie region, whose Toulouse metropolitan area is the global capital of the aerospace sector, has attracted nearly 40% of the projects and more than half of the jobs generated by this sector since 2014.

The healthcare industry stands out in the Centre-Val de Loire region, compared with other regions.

Investments in the agri-food sector are mainly targeted in the Hauts de France, Occitanie and Atlantic coast regions, particularly Bretagne (Brittany). The region is home to many projects in the fishing industry, as demonstrated by the site expansion project of Keranna Productions, owned by the Japanese group Nissui, in Plumelin, with 200 new job creations.

Bretagne (Brittany), like the Pays de la Loire region, also stands out for its ability to attract projects in the energy and recycling sector, due to their ideal coastal position for establishing offshore and onshore wind farms.

Since 2014, 21 foreign investments have been made, creating or maintaining nearly 400 jobs in France's overseas *départements*, regions and communities. The majority of these projects have been in the service sectors (57%), as have the resulting jobs (83%). In particular, more than half of the jobs have been created or maintained in the hospitality, tourism and restaurant services.

Sector-specific orientation index

A region's sector-specific orientation 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 2024.

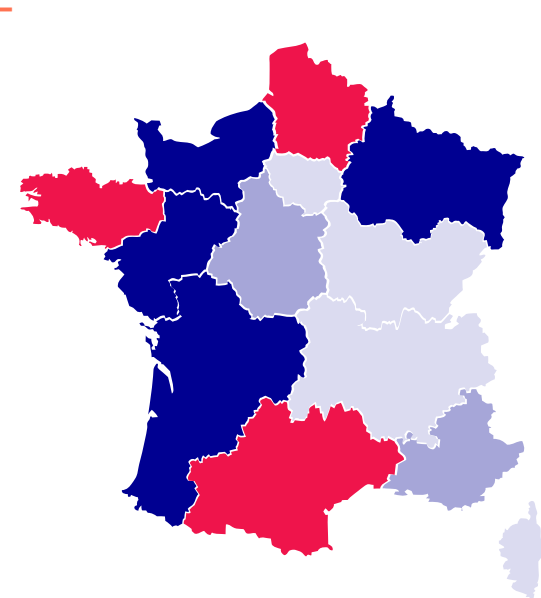
For a given sector, if a region displays an index score higher than one, it signifies that this sector corresponds to a higher share of projects than its level nationwide. The higher this index score is, the higher is the region's degree of orientation in the sector.

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 orientation of the region in the sector.

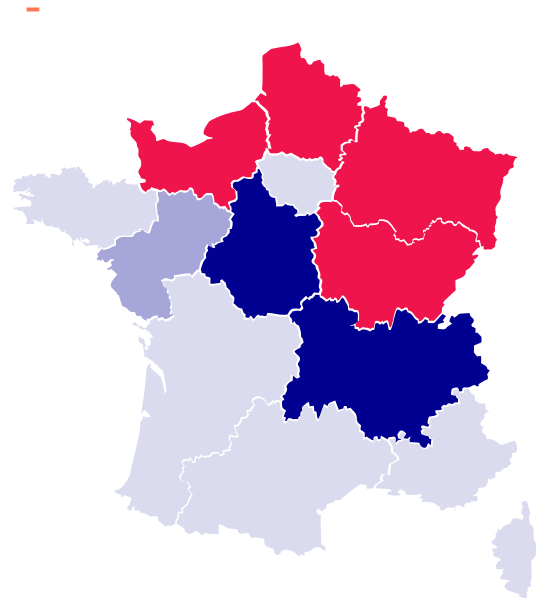


Fig 13. Sector-based orientation of investments in French regions (2014–2024)

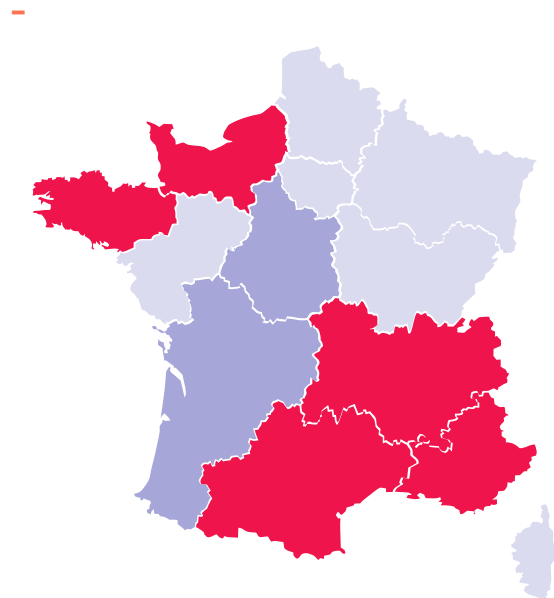
Agri-food



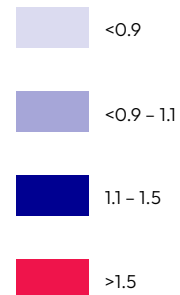
Chemicals/plastics



Electronic components

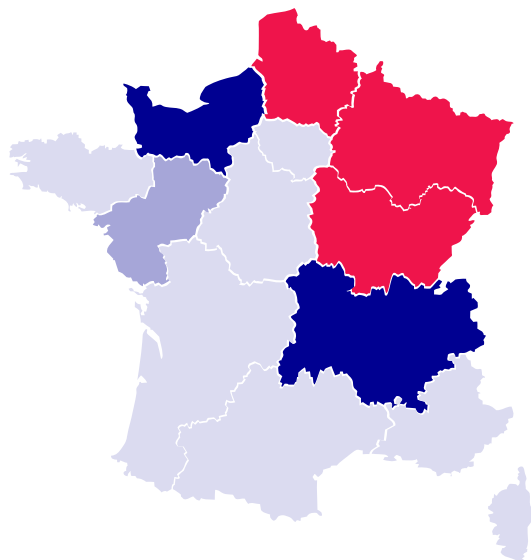


Sector-based orientation rate



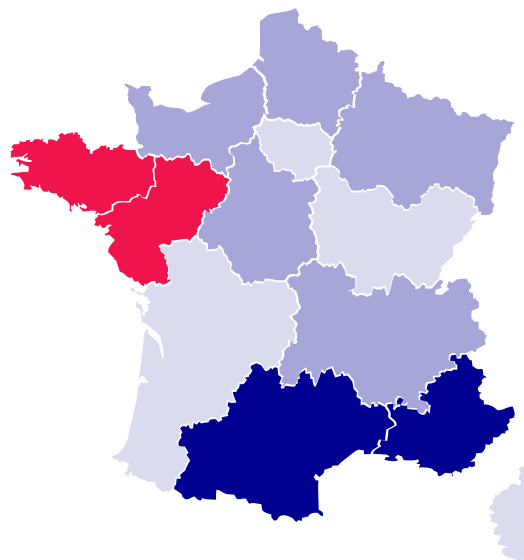
Automotive industry

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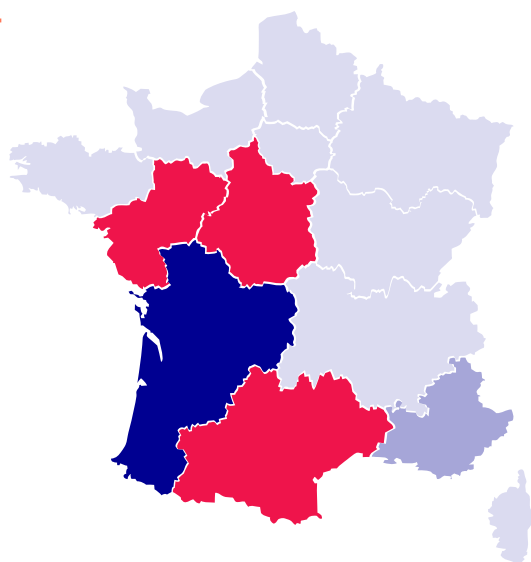
Energy/recycling

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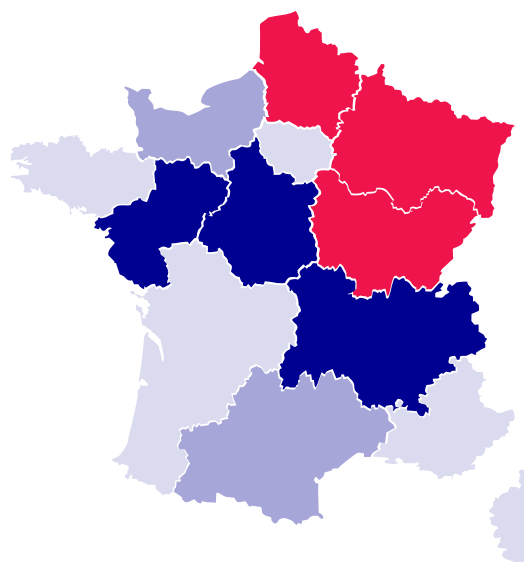
Aerospace, naval and railway equipment

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Metalworking

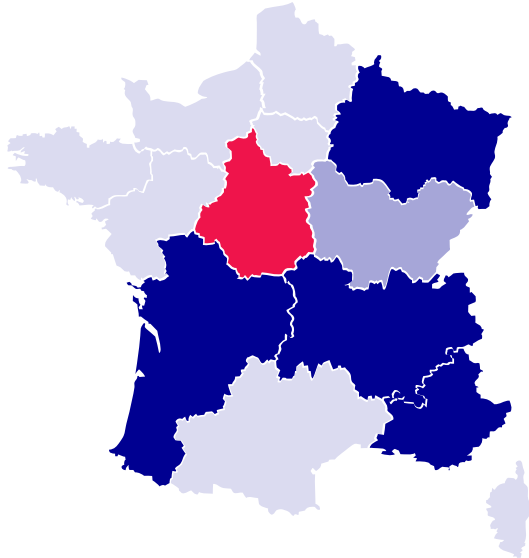
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Source: Business France, Annual Reports 2014-2024

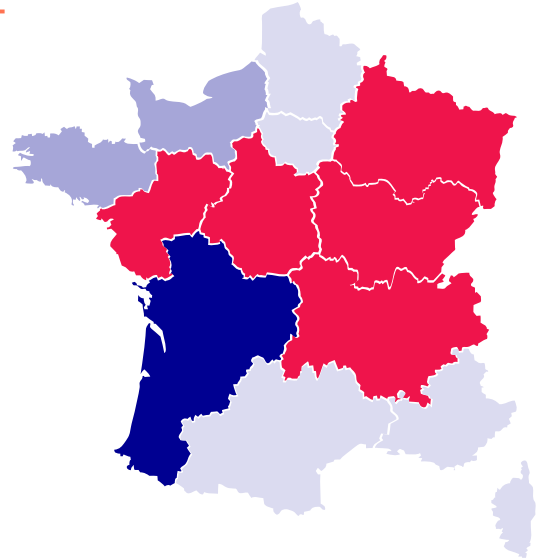
Healthcare

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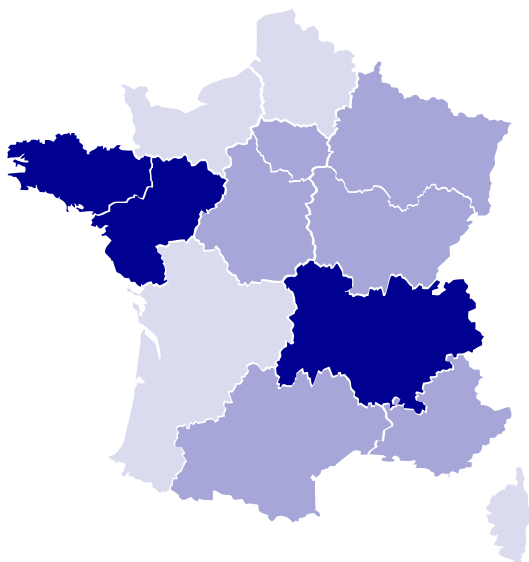
Machinery and mechanical equipment

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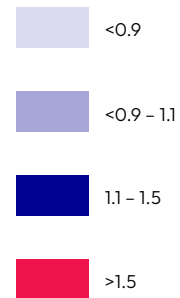


Electrical/IT equipment

-



Sector-based orientation rate



Spotlight on Ile de France (Paris region)

Since 2014, Ile de France (Paris region) has attracted more than 1,300 foreign investments in industrial sectors to its region, including 109 in the year 2024 alone. The main investment sectors were textiles (16% of investments since 2014), the healthcare industry (15%) and electrical and IT equipment (14%).

Taking the region as a whole, the *département* of Paris was the most specialized in textiles, mainly retail trade activities, while Hauts de Seine was more oriented towards the healthcare industry and Seine-Saint-Denis towards electrical and IT equipment.

The *départements* of the north and west of the region (Yvelines, Val-d'Oise and Seine-Saint-Denis) had a sector orientation index pointed towards the automotive industry and the machinery and mechanical equipment sector.

In the south, Essonne and Seine et Marne were also adapted towards machinery and mechanical equipment. Val de Marne was the most specialized in the agri-food sector.

Ile de France (Paris region) was particularly outperforming in R&D projects in industry: it hosted 20% of these projects in 2024. The region welcomed more than 700 industrial startup headquarters in 2023, or around 30% of all industrial startup headquarters established in France^[1].

[1] Source: Industrial startups observatory, Bpifrance

They chose France



IT

Saudi Arabia – AUMET

Aumet is redefining healthcare procurement management with its AI-powered operating system. Using advanced predictive analytics, Aumet offers digital transformation solutions spanning enterprise resource planning (ERP) and an integrated marketplace to optimize supply chains for healthcare providers. Used by over 10,000 pharmacies and managing over one million transactions, Aumet has expanded its global footprint by establishing a Europe hub in the Ile de France/Paris region in 2024. This hub serves both as a sales office and a state-of-the-art R&D center, and is expected to create 25 high-value jobs in the next three years. Recognized for its innovation, Aumet was included in Entrepreneur Middle East's "Future100" for 2023.



Batteries

South Korea – ENCHEM

Enchem has selected the Hauts de France region, a key driver of the battery valley, for its European operations. The South Korean group is investing €57 million in Dunkirk to establish an electrolyte production facility. The plant will have an annual capacity of 150,000 tonnes of electrolytes, 40,000 tonnes of recycled N-Methyl-2-Pyrrolidone (NMP) and 4,000 tonnes of cathode slurry recycling, which will result in 10 R&D positions, 60 production roles and 30 office jobs. Enchem also plans to open an office in Lille, which will serve as the group's French headquarters, initially employing 10 people. Their decision to choose Lille is thanks to the quality of the city's workforce and its excellent transport infrastructure, in particular its high-speed rail connections.



Electrical equipment

Germany – E3

e3 IdentiFlight France, a subsidiary of the German group e3, specializes in bird conservation in wind farms. The firm uses the IdentiFlight system, developed by Boulder Imaging, which operates 360° cameras to detect protected species up to 1,300m away. When these species are spotted near wind turbines, they are automatically stopped to protect wildlife. Led by Yoann Payelleville, a wind energy expert, the fast-growing business aims to promote the development of wind energy in France, while contributing to the protection of biodiversity. To support this expansion, around ten jobs will be created in Nantes (Pays de la Loire) in areas such as technology, maintenance, data analysis and ecology.



Chemicals, plastics

United Kingdom – EVERGREEN GARDEN CARE

Founded in 2017, Evergreen Garden Care is a leader in the gardening sector in Europe, employing nearly 1,000 people, including 300 in France. Its French operations are based across three industrial sites in Normandie, Hauts de France and Nouvelle Aquitaine, an R&D center and a sales office in Auvergne-Rhône-Alpes. In 2023-2024, the business invested €2.4 million to expand its Bourth (Normandie) site, with the construction of a 500 sq. m. building dedicated to liquid fertilizers. This project created eight additional jobs, added two automated packaging lines and moved production from the United Kingdom, doubling the site's liquid fertilizer packaging capacity.

They chose France



Electronic components United States – POWELL ELECTRONICS

Powell Electronics is an American firm specializing in the distribution of electronic components, including connectors, cables, relays, sensors and electromechanical products, for its customers in the aerospace, defense, telecommunications, railway and agricultural sectors.

Powell Electronics also designs and manufactures connectors for harsh environments, providing clients with advice and technical support. The business, with its 11 sites in the United States and a European headquarters in Ireland, has chosen to set up its French office in the Bordeaux suburb of Mérignac, in the heart of the Bordeaux Aeroparc. The firm's new site will bring together its commercial operations to facilitate its development in the French market.



Healthcare Denmark – LORETTA

Following research carried out at the famous Technological University of Denmark, this Franco-Danish startup has chosen to base itself in Chartres (Centre-Val de Loire) to expand its operations with clients in cosmetics and dermatology. By establishing itself in the heart of the Cosmetic Valley, the firm aims to deploy its brand-new biometric analysis technologies. They plan to create ten jobs in the next three years.



Consulting, engineering Spain – PLD SPACE

PLD Space, a Spanish firm specializing in the development of re-usable rockets, will make an initial investment of €16 million in the MIURA 5 launch base, located at the European spaceport of Kourou, in French Guiana.

PLD Space plans to build its launch base, as well as the necessary infrastructure for the flight campaign and preparations for the recovery of the rocket. To do this, the business created a French subsidiary in Kourou. Initially, the PLD Space project will create around ten direct jobs and 50 indirect jobs in Kourou, a figure which will gradually increase with the number of launches. The business's aim is to achieve 30 launches per year by 2030.



IT Columbia – LUCASIAN LABS

Lucasian Labs is an engineering firm looking to bring its knowledge and experience to France. It specializes in technological services and products to manage the gas and energy industry, as well as tools for the business climate. In 2024, the Colombian firm set up its European decision center in Toulouse, where it plans to recruit a team of 30 employees within three years, which should expand to 50 people within five years.



3

France, a land of
innovation:
the regions have
their say



Auvergne-Rhône-Alpes

In Auvergne-Rhône-Alpes, innovation is powering the industrial renaissance.

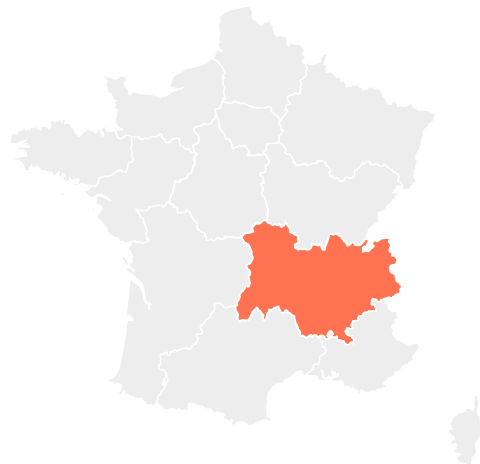
Auvergne-Rhône-Alpes is one of the most innovative regions in Europe, devoting 3% of its GDP to research and development. With 1,200 startups, 600 laboratories, 13 innovation clusters, 20% of French research centers and 2,132 patents filed in 2023, it has positioned itself as a key ecosystem for the industry of the future, healthcare, decarbonized energy, nanotechnology and artificial intelligence.

Pioneering businesses are innovating across the region, including IQM (quantum computing), Lhyfe (green hydrogen), Carbios (plastic recycling) and Materi'Act (eco-responsible composites). Long-standing key players, such as Michelin (sustainable mobility), are investing in the materials of tomorrow, while Symbio (hydrogen fuel cells) opened Europe's largest gigafactory in the region in 2023.

The excellent standard of regional training is behind this momentum, with 30 engineering schools, 11 University Institutes of Technology and more than 16,000 students, 50% of whom are in industrial sectors. A €140 million plan is set to increase the number of graduates from 6,000 to 8,000 per year by 2028, with a particular focus on encouraging more women to work in these sectors.

Industrial innovation also extends to Iveco (hydrogen trucks), NTN (automotive and aerospace components), Toray (high-performance composites), Westinghouse (nuclear power), Imerys (battery materials) and Soitec (semiconductors).

With projects such as Zero Emission Valley (hydrogen mobility) and two EPR2 reactors, the region has proven that the industrial renaissance, innovation and positive ecology go hand in hand. The "Made in Auvergne-Rhône-Alpes" slogan embodies this aim: to manufacture in the region to create a sovereign, decarbonized and competitive industry.





Bourgogne-Franche-Comté

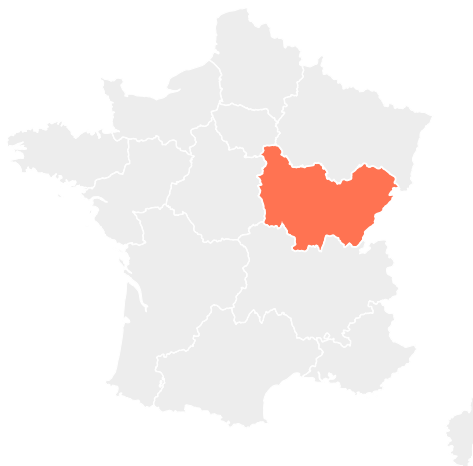
The Bourgogne-Franche-Comté region stands out for its commitment to biotherapy and bioproduction, as it seeks to strengthen and improve its position on the international scene.

An official delegation, comprising key representatives from the economic development sector and the biotechnology industry, traveled to the United States to promote this innovative sector.

The aim was to give structure to the biotherapies sector by drawing inspiration from successful collaborations, such as the one between the cities of Madison and Milwaukee in the US state of Wisconsin with the BioForward cluster. The mission included strategic meetings with American economic key players, aiming to establish partnerships and to attract businesses to the region.

Bourgogne-Franche-Comté has undeniable strengths: an ecosystem rich in research institutes, laboratories, hospitals and regional businesses. The region is recognized worldwide for its expertise in cell, tissue and gene therapies, as well as theranostics. It also benefits from suppliers of disruptive technologies and unique biocomponents.

This international mission aims to strengthen the region's visibility in competitive sectors, while exploring with the Wisconsin Economic Development Council synergies with other key areas, such as energy, agri-food and mobility. Bourgogne-Franche-Comté, with its industrial expertise, is ready to industrialize the smallest of businesses, which is essential for the future of biotherapy.





Bretagne (Brittany)

Bretagne (Brittany), a European artificial intelligence (AI) hub: the cybersecurity, defense and maritime sectors at the heart of digital innovation.

The French government's decision to accredit the SequoIA project as an "AI Cluster", as part of the "France 2030" national program with €360 million in financial support, reflects Breton excellence in major strategic areas. This recognition is based on three fundamental pillars that make the regional ecosystem strong.

The first pillar is internationally recognized expertise in key areas: cybersecurity and defense (cyber security, cyber defense, intelligence and digital influence); environmental and marine observation (observation and modeling of the earth's surface and oceans); and fundamental research in artificial intelligence (secure, trusted, hybrid, embedded, frugal and explainable AI).

The second pillar is a unique ecosystem of excellence combining:

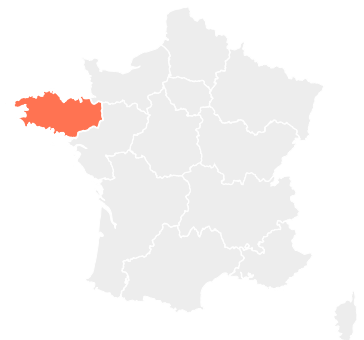
- Leading laboratories (IRISA, Lab-STICC, IETR, IRMAR, etc.).
- Public bodies, including the DGA and AMIAD.
- More than 40 industrial partners (major groups, such as Orange, Airbus, Thales, Naval Group, SMEs and startups).
- Innovation clusters (Pôle d'Excellence Cyber, Images et Réseaux, Pôle Mer Bretagne Atlantique).

The third pillar is ambitious aims for 2030 (€60 million, including €20 million for "France 2030"):

- 50% increase in AI researchers (200 to 300), with seven more international teams (10 in total) and 15 more research chairs (20 in total).
- Training of 1,000 Master's graduates (+300) and 75 annual doctorates (+25).
- Strengthening industry-research links via 10 annual industrial theses (+5), 8 research chairs (+5) and 8 joint laboratories (+6).

This accreditation will position Brittany as an essential European hub in these fields.

It is important to note that the Breton digital ecosystem also excels in e-healthcare, telecommunications and creative and cultural industries, drawing on its expertise in AI, thereby strengthening the diversity of the regional digital fabric.





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Centre-Val de Loire

Centre-Val de Loire, the birthplace of Cosmetic Valley.

The perfume and cosmetics industry has grown significantly in the Centre-Val de Loire region since the 1970s. This development has grown particularly over the past 30 years with the creation of Cosmetic Valley in Chartres, an organization that now coordinates the French cosmetics sector, which is the beating heart of the global cosmetics industry. It is a major industrial sector for the French economy, the second largest contributor to France's trade balance, and an asset for France's influence and the economic attractiveness of its regions.

The regional sector has positioned itself as the French market leader. The region includes the flagship brands of the French cosmetics industry, namely Parfums Christian Dior, Guerlain, L'Oréal, Sisley, Caudalie and Adopt Parfums, as well as leading international names, such as Shiseido, P&G, Coty and Puig.

From research and development, with the presence of public laboratories of excellence and world-class R&D centers, such as LVMH Research, to specialized retail, any project in Centre-Val de Loire has the resources to guarantee its success.

The sector has invested massively in innovation to remain competitive on the international scene and meet the challenges of

the 21st century, in areas such as the circular economy and natural products, artificial intelligence and connected beauty, skills and employment. Alongside the major players in the sector, many startups benefit from an environment that will help to shape the future of this sector.

The Centre-Val de Loire region stands out as a leader for welcoming both French and foreign investors to the sector. The history of cosmetics in Centre-Val de Loire therefore continues to write its future, supported by the dynamic Cosmetic Valley.

Key figures for cosmetics in Centre-Val de Loire

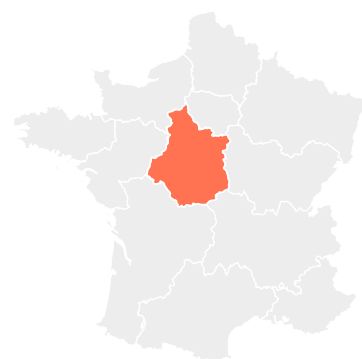
- ➔ 254 establishments, including 66 retail businesses and 188 firms in the industrial sector.
- ➔ €6 billion in revenues.
- ➔ More than 14,000 employees.
- ➔ 11 foreign-owned businesses.
- ➔ €4 billion in exports.

Cosmetic Valley:

cosmetic-valley.com

Dev'Up Centre-Val de Loire :

devup-centrevalde Loire.fr





Grand Est

Grand Est represents fertile ground for healthcare innovation.

Thanks to its strategic position on the borders of four countries, the Grand Est region is a European healthcare innovation hub, bringing together 50% of Europe's pharmaceutical firms within a radius of 300 miles. The region's strategic location and high level of industry are further supported by the presence of BioValley France, an innovation cluster which plays a key role in the structuring of the healthcare sector through innovation, bringing together many public and private key players.

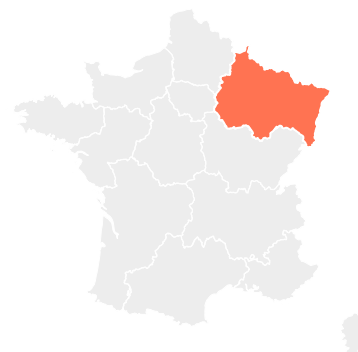
This industrial power is based on a rich and fertile innovation ecosystem, with a university ranked 29th in the world for human biology in the Shanghai rankings and thousands of researchers working on innovation projects relating to healthcare, ranging from innovative therapies to medical technologies. Home to the largest startup incubator in the healthcare sector, the Grand Est region has seen them raise several hundred million euros in recent years, with one even reaching "unicorn" status.

These strengths are complemented by a large number of training courses for the healthcare industries, providing businesses with a very wide range of talent. The entire region is full of key players, sites and projects that nourish and enrich the regional ecosystem; one such example is the Nextmed medical technology campus in Strasbourg, which brings together doctors, researchers, entrepreneurs and patients.

Businesses that set up in the region benefit from comprehensive support from the preclinical to the commercial phase, forging partnerships with internationally renowned institutes, such as the Institute of Image-Guided Surgery (IHU) and the Institute for Research into Cancer of the Digestive System (IRCAD France).

In Nancy, the University of Lorraine formed the ENACT cluster, which brings together the main players in artificial intelligence (AI) and aims to make the Grand Est region a European leader in AI, particularly in healthcare.

The greater Reims area benefits from the Institute of Artificial Intelligence in Healthcare, whose aim is to improve healthcare through data. Data and AI are also at the heart of the Clinnova project, the first European project bringing together the Grand Est region, Luxembourg and Germany around new approaches in precision medicine. Not to mention Prosthesis Valley, which has established itself as a reference point for orthopedic implants, representing nearly 35% of global output.





Ile de France (Paris region)

Ile de France (Paris region) welcomes Eclairion, the first French center for hosting high-density modular supercomputers.

As part of the “Major Innovation Hubs – France 2030” call for projects, the region has awarded a €3 million grant to Eclairion for its “Open Artificial Intelligence Infrastructure Factory” project, the first computing center in France dedicated to co-locating high-density computers in container modules. This world-class infrastructure will strengthen the digital sovereignty and economic attractiveness of the region, in conjunction with the Paris-Saclay cluster.

“Ile de France is the leading European hub in terms of artificial intelligence (AI) and wants to maintain this position. To do this, we must invest in places like Eclairion, which represents the future of AI with significant computing power and contributes to French national sovereignty,” said Alexandra Dublanche, Vice-President of the Ile de France region, in charge of economic development and innovation.

This first European supercomputer center for rent, located in Bruyères-le-Châtel, will be dedicated to training artificial intelligence models and using high-performance computing tools. It amounts to an investment of €320 million and will be

operational in the summer of 2025, with the aim of making the region a leading European hub for technological innovation.

The site, made up of four 2,500 sq. m. spaces, and near to the Very Large Computing Center (TGCC) of the French Alternative Energies and Atomic Energy Commission (CEA), will offer a platform adapted to the needs of businesses in AI, big data and digital simulation. With 40 MW of power, it will meet the requirements of AI machines, particularly in terms of power supply and cooling. The center’s modular system will allow for maximum flexibility, with 50 cubic-meter containers that can accommodate up to 20 server racks and adapt to changing needs.

Eclairion plans to create around a hundred jobs in the long term, with one-third dedicated to security and one-third to general services.





Martinique

The Territorial Center for the Exploration of Biodiversity in Martinique (CTEBioM) is a high-level bioscience research center entirely dedicated to basic research.

Martinique is one of 35 global biodiversity hotspots to be given the title of UNESCO World Biosphere Reserve. It boasts unique and unspoiled natural areas in the heart of the Caribbean, with the Overseas Territory accounting for 80% of French biodiversity.

The Territorial Center for the Exploration of Biodiversity in Martinique is an innovative complex with state-of-the-art equipment for use in high-tech chemistry, biology, pharmacology/toxicology, biochemistry and omics laboratories.

The center also boasts ground-breaking technical platforms, which will prove vital for research.

Research is currently underway into the island's pharmacopoeia and cosmetology. The CTEBioM also enables research to be carried out into all the island's biological resources, including its flora, fauna, maritime and human biodiversity.

The CTEBioM aims to:

- Enable the acquisition of knowledge to continue high-level research in biosciences in Martinique.
- Ensure all analysis is carried out in Martinique.

- Promote the creation of new training courses and the recruitment of competent young scientists.
- Expand scientific collaboration with neighboring countries, particularly in the fields of healthcare and the environment, within the framework of regional co-operation.

The CTEBioM is equipped with new technologies to determine and characterize all the molecules and compounds that form an initial matrix by using fundamental research tools.

The laboratories also mean that work can be carried out on the genetics, genomics and metabolomics of samples.

The technical platform is equipped with containment level two and three laboratories, enabling work to be carried out on plant, marine and human viruses. The CTEBioM's core aim is to develop basic research projects on both plant and marine biodiversity. In partnership with the University Hospital of Martinique, the center will enable the acquisition of knowledge relating to the presence of rare human diseases in Martinique.





Normandie

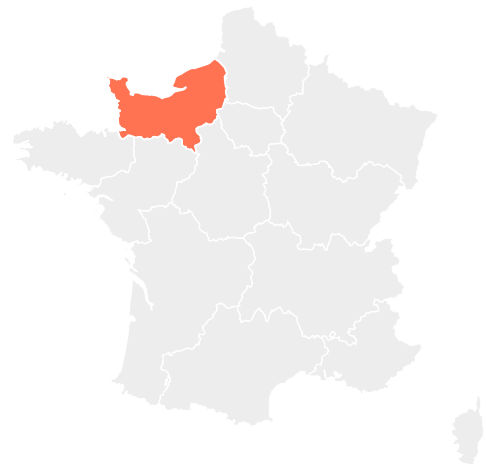
Normandie 2030: industry at the heart of regional transformation.

Normandie is a region deeply rooted in industry, with the automotive, chemicals, agri-food, energy and shipbuilding sectors all having shaped its identity. However, faced with environmental challenges, technological changes and the need to guarantee industrial and energy sovereignty, the region will have to undergo a profound transformation and become an innovation laboratory for decarbonization.

Haropa Port, France's leading port complex, plays a key role in integrating innovation to achieve carbon neutrality by 2050. The aim is to transform the Seine axis into a sustainable logistics corridor. Winner of the Low Carbon Industrial Zones (ZiBaC) call for projects in 2023, the SOCRATE program – supported by Haropa Port, Synerzip, Incase and Upside Boucles de Rouen – will lead to the development of concrete and innovative solutions, namely energy optimization, alternative fuels and green sectors. The region's largest industries are also getting involved. A major project has brought together several stakeholders to develop

a carbon dioxide capture and storage infrastructure, a key technology for reducing industrial emissions to a large extent. A first in France on this scale, this project could serve as a model for other industrial areas.

Normandie is also establishing itself as a benchmark for the development of renewable and low-carbon hydrogen. There are several projects which demonstrate the region's potential in heavy mobility, industry and energy storage.





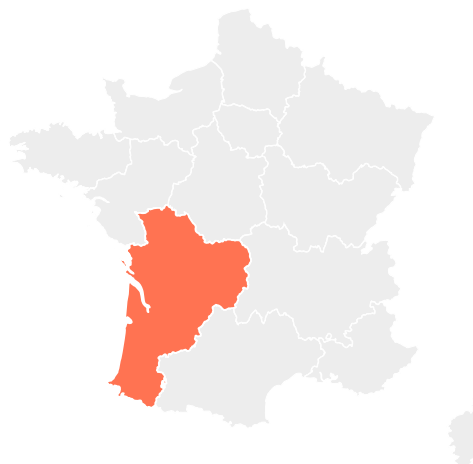
Nouvelle Aquitaine

Agro-ecology in Nouvelle Aquitaine, for sustainable and innovative agriculture.

As the leading agricultural region in France, Nouvelle Aquitaine has a strong and diversified agricultural base, with 3.9 million hectares and more than 180,000 jobs in the agricultural and agri-food sectors. The region is a leader in the production of certain fruits and vegetables (corn, carrots, kiwis and strawberries). It is also a stock-rearing region (cattle, sheep, goats), which makes it a favorable ecosystem for developing innovation in agro-ecology.

The Agri Sud-Ouest Innovation Cluster and the BiosolutionNA cluster play a key role and promote collaboration between public research, technical centers and businesses to develop innovative agro-ecological solutions. The VitiREV program supports the development and innovation of the wine industry, while the Machinery cluster brings together players in agricultural equipment. The region has a large network of specialized agricultural technical institutes and recognized training centers, such as Bordeaux Sciences Agro and Agrocampus 47, to train future professionals in the sector.

With its Neo Terra roadmap, the Nouvelle Aquitaine region affirms its commitment to the ecological transition. One of Neo Terra's six aims focuses on accelerating the agro-ecological and food transitions, with concrete objectives, such as reducing pesticides, the widespread adoption of agro-ecological practices, preserving biodiversity and promoting sustainable local food. This global approach aims to transform regional agriculture into a sustainable and innovative model.





Occitanie

SLB helps to re-industrialize the region of Occitanie, thanks to the modernization of its Béziers factory.

Awarded the “Vitrine Industrie du Futur” accreditation for the modernization of its Béziers factory, SLB (formerly Schlumberger) has launched an innovative approach, thanks to which the industrial site has regained its competitiveness and relocated the manufacturing of parts to France, all while attempting to diversify its activities.

The Béziers facility, which specializes in the manufacturing of equipment for gas and oil exploration, has the means to machine, weld, assemble and test large equipment, such as safety shutters (Blow Out Preventers) or risers (pipes connecting the well located at the bottom of the sea to the platform).

Thanks to an initial investment, a 4.0 production line was created in 2021. This “Flexible Manufacturing System”, which is digitalized, automated and equipped with connected robots, serves the factory’s traditional markets by manufacturing parts from 1m-long steel cubes. It has enabled SLB to increase its competitiveness and relocate the production of certain types of equipment to France.

Building on this success, SLB has decided to continue its investments in a new digitalized and robotized production line for large parts for the decarbonized energy markets.

“It’s about modernizing, being competitive and diversifying, by offering our industrial skills to become a key industrial player for other sectors, such as floating wind power, the development of which is strongly supported by the initiatives being carried out in the Occitanie region”, said Luc Mas, Director of the SLB factory in Béziers.

This new line is currently under construction and will be in service at the end of 2026, offering its competitive and localized manufacturing services for the development of new sources of energy.





Pays de la Loire

The Pays de la Loire ecosystem: moving towards a decarbonized industry.

The Pays de la Loire region stands out for its strong commitment to industrial decarbonization, as seen by its ambitious initiatives and innovative projects, central among which is the Low Carbon Industrial Zone (ZiBaC) project.

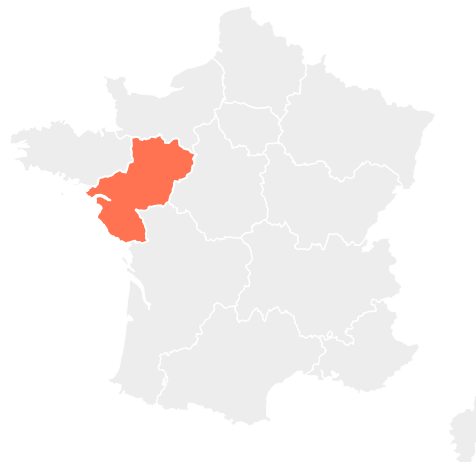
Launched as part of the “France 2030” program and supported by the French Agency for the Ecological Transition (ADEME), the ZiBaC project aims to transform the Loire estuary’s industrial and port zone into a massively decarbonized energy hub. The aim is to halve carbon dioxide emissions by 2030 and achieve carbon neutrality by 2050.

Another flagship project in the region is the production of e-fuel from green hydrogen, led by Elyse Energy and Lhyfe. This partnership aims to produce e-methanol, a clean fuel to decarbonize maritime transport. Lhyfe and Elyse Energy are working together to develop a production facility capable of supplying up to 85 tonnes of green hydrogen per day.

This initiative contributes to reducing carbon dioxide emissions and creating a new sustainable energy sector. Selected by the Nantes Saint-Nazaire Port, this project is part of a broader strategy to decarbonize port and industrial activities. The port also offers “turnkey” sites, which are ready to host industrial projects that would benefit from logistical and financial support to speed up their implementation.

Moreover, establishing scale-ups that are champions of decarbonization is a priority for the region. It actively supports innovative businesses in their development, by providing them with suitable resources and infrastructure. The “Impact Program”, supported by Solutions&co, the Pays de la Loire region’s development agency, specifically supports industrial startups and scale-ups, with an emphasis on priority sectors, such as sustainable industry, low-carbon energy and clean mobility.

These examples demonstrate the Pays de la Loire region’s willingness to meet the challenges of the energy transition and become a leader in the production of renewable energy, thereby creating a sustainable and competitive economy.





Provence-Alpes-Côte d'Azur

A new studio dedicated to generative artificial intelligence (AI) opens at Accenture's innovation hub within the Sophia-Antipolis technology park.

With 30 years of expertise in technological innovation, Accenture opened a 900 sq. m. "GenAI Studio" in February 2024 at its research and development center, one of its several flagship facilities dotted around the world, within the Sophia-Antipolis technology park. Accenture's new studio, combining science and technology, supports businesses to boost their transformation and growth through AI.

This Sophia-Antipolis technology showcase is part of a global investment of US\$3 billion by the American group in the fields of data and artificial intelligence (AI) to speed up the adoption of emerging technologies by businesses. The center's expertise is divided into several areas: energy and the energy transition, responsible AI, robotics and physical AI.

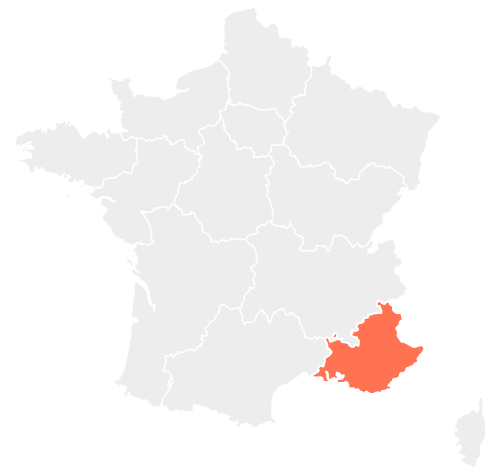
Thanks to its global network of 24 generative AI centers and its technological expertise, its 200 employees working to support its Sophia-Antipolis site, and its location at the heart of a rich ecosystem of businesses, startups, research institutes and

communities committed to an innovation approach, Accenture is positioning itself as a key player in the Provence-Alpes-Côte d'Azur region. What's more, it is developing win-win partnerships with the Industrial Research Council for Artificial Intelligence (ICAIR), and with domestic businesses, such as Amadeus, SAP Labs France and ARM.

The Sophia-Antipolis-based GenAI Studio is also a skills center. The AI Academy draws on the results of global AI transformation projects led by Accenture to offer a training program dedicated to AI.

Link to the website :

accenture.com/us-en/services/data-ai/generative-ai/gen-ai-studios





Team France Invest supporting the development of foreign businesses in France

In 2024, the partnership between Business France and the Regional Economic Development Agencies resulted in the distribution to French regions of more than 1,800 potential foreign business development projects, the submission to foreign investors of approximately 1,300 regional establishment offers and the joint organization of 149 prospecting and promotion actions for the key strengths of the regions. A visible result of its effectiveness, 66% of foreign investment decisions recorded in 2024 were supported by Team France Invest.

Team France Invest is a collective at the service of foreign investors, aiming to provide personalized support.

With Team France Invest, Business France and its national and regional partners are mobilized to:

- Provide information about France's key strengths
- Prospect for foreign investors
- Support their establishment and development in France

Team France Invest provides a co-ordinated response in terms of looking for land and buildings, skills, industrial partners and public funding. It is expanding its partnerships to new players (Réseau de Transport d'Électricité (RTE), France Travail, National Preventive Archaeological Research Institute (INRAP), etc.)



Our teams meet with foreign businesses to identify projects that could be set up in our regions.

Whatever the form of the establishment (creation, expansion or takeover of a site, partnership, financial investment), Business France, in close collaboration with regional agencies and government departments, provides support throughout the process, for a smooth completion of the investment.

Our teams in France and in 53 countries are available to enlighten you about France's key strengths, the power of its ecosystems, its infrastructure and its players in all sectors.

Our experts provide you with information on sectoral ecosystems, the business environment, the international mobility of foreign talent and the financial support that can be mobilized for the success of your investment project in France.

Investment selection criteria

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.

Project numbers

Business France records in its Annual Report any investment that creates or maintains jobs nationwide. 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. Only long-term, full-time equivalent jobs are retained.

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 in an existing establishment:

- 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.

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 V.I.E international internship program.

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

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