

Beat: Business

## FRENCH PM PHILIPPE INTRODUCES HIS SPEECH IN ENGLISH AT EUROPLACE PARIS

### SO DOES GERARD MESTRALLET THE CHAIRMAN

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**USPA NEWS** - This is the first time that the French Prime Minister as well as the President of Europlace, addresses their audience in English, as if to show a strong will to welcome Anglo-Saxon investors and even from other countries. Thus it is since the President of the Republic Macron launched this video that was viral addressing in English to his American American Trump and his people in response to the decision to withdraw from the agreement on the Climate of Paris (More than 13 million views on social networks), that English becomes more sexy in political speeches. Knowing that English and the language of excellence of business and finance, the expression in English has Europlace lent today to this great colloquium impossible to circumvent of the world leaders of the finance, being found in Paris.

"It is a unique place for EUROPLACE, which is the financial center of Paris since the political Breton in Britain and climatic in the USA and also because the French people have chosen (since the recent elections) the spirit of pride and I You, Mr Prime Minister, have opened a session since 4 July (Speech at the National Assembly of General Policies) on your strong measures for the Place de Paris and the commitments made since 7 July with Anne Hidalgo, Mayor of Paris, Patrick Ollier (President of Grand Paris) and Benjamin Grivaux (MP and Secretary of State to the Minister of Economy and Finance) for a final sprint"<sup>[1]</sup>, said Gerard Mestrallet, President of Europlace, (Former CEO of ENGIE) as an introduction in French. He then added in English:

"Everyday, you will convince ambition and ambitious message to the international innovators, Paris is the number one center in 2007 and place for sustainable development, fin tech and green finance. I'm taking this opportunity in particular the emissaries of lower law tax game exemption of flat tax revenue and withdrawal of financial test and the cap of procurers, the removal of the top of salary tax. You want to restore the industry as essential of the support for economy and thank you for this objective. All the decisions makers of the Market place are demanding and determined to go and take action and take ambition towards success."<sup>[2]</sup>

"Ladies et Gentlemen, welcome to Paris!" "I am really glad to be here with you today. I am going to do what a French Prime Minister should probably not when he speaks in France: I am going to make a speech in English. Not a whole speech, part of a speech."<sup>[3]</sup> Prime Minister Edouard Philippe stated, in English. He goes on with French humour still in English "First because it won't be easy for me since my English got rusty. And secondly because it won't be easy for you either!"<sup>[4]</sup>

Prime Minister Edouard Philippe continues more seriously "The message I want to share with you is clear and simple: the French Government is committed to boost Paris' attractiveness by all means. We want Paris to become Europe's new number 1 financial hub after Brexit. To that end we have prepared a bold package to enhance the standing of Paris, building on our assets and our central position in Europe. This package is powerful and comprehensive. It addresses taxation, labour law, the business-friendly environment, and also international schools. Our goal is to send a strong signal to the world business community. Paris is ready and France is back. " Then he switched very quickly to his native language, in French "And now, let's get back to French. My grandmother knew absolutely nothing about finance, but she had some good sense. I'm not saying it's incompatible, but my grandmother used to say that the shortest speeches were always the shortest, so I'll try not to make her lying."<sup>[5]</sup> ATTRACTIVENESS OF THE FINANCIAL HUB OF PARIS IS AN OBJECTIVE-----

The attractiveness of the financial center of Paris is an objective. Let us be clear, this attractiveness, it can not be decreed, it is demonstrated and we must convince you. And it is only by aiming to convince you that it will be real.-----

How do we want to convince you? First and foremost, the policy that promotes the attractiveness of the financial center of Paris must and can only have an effect if it goes beyond partisan divisions.-----

That is why last Friday I announced a whole series of measures that some of us may have had the opportunity to observe and that you have read and that I have chosen to do, The continuity of an action that had been undertaken by my predecessors with the Mayor of Paris, Anne Hidalgo, with the President of the metropolis, Patrick Ollier, who is present and whom I greet and with the President of the Regional Council of Ile-de-France, Valerie Pécresse.-----

There can be no policy of attracting our territory, the capital, the Ile-de-France region and, indeed, the whole of the country unless we know how to overcome the partisan divisions. All those who understood that it was in the general interest and who joined in this process.

## DEVELOPING ATTRACTIVENESS INCLUDES TAX INCENTIVES & BETTERING QUALITY STANDARD OF LIFE

"Being also aware that developing the attractiveness of the Paris market requires a global vision and demands to go beyond the aspects of cost or taxation, even if, of course, the issues of cost - labor costs in particular - and are serious and must get answers, even solutions.

The issue of attractiveness is a matter of labor costs; it is a matter of labor law; it is also a matter of quality of life, of the ability to educate children in good conditions; It is also the assurance that we will be able to be connected quickly and in the best conditions on all the productive places of the world, on all the financial centers. So it's basically something that has to do with a quality of life, a culture, a way of being." [?] The French Prime Minister explained-----

"To live, live and work in Paris is not exactly the same as settling, living and working in London or Frankfurt. It is not the same thing to eat in London, Paris or Frankfurt, to go out to London, Paris or Frankfurt, to treat in Paris, London or Frankfurt.

But all of these things come into play, so we have to think about all of this and we will think about it. Finally, the last condition we have set ourselves in our action is to stop thinking that we would start from scratch every time and that as soon as a new government is appointed, it would find an almost virgin situation in which it should of course inscribe new giant steps to finally advance. We do not start from nothing, neither in our strengths nor in the possible fragilities that we still have and that we should correct." [?] Admitted PM Edouard Philippe.

### THE FRENCH ATTRACTIVENESS IS NOT LIMITED TO THE FINANCIAL ASSETS

"So, a word about our assets because they are real and because they are important. It is at the same time the conjunction of a training system which, for all the professions that interest you, no longer has to prove itself, demonstrated that it was able to provide in good quantity and in excellent skilled men and women who are trained and who often go from France to work elsewhere but who are quite willing to stay there or are quite ready to come back and are quite ready to participate in this issue of attractiveness and this challenge of attractiveness." [?] It is then a complete ecosystem that lends itself to the development of the financial center of Paris with regulators, with infrastructures, with a good connection to the world. added PM Edouard Philippe. "Economic and sphere of production. We are not just a financial center in Paris, we can become a more powerful financial center but we are also an economic capital, we are also a productive capital and we must of course remember it.

I could cite all the non-financial assets that are in our country but it would be very long and you are hungry. So I would just like to pass on these points of assets to develop quickly, I assure you, all the measures on which we have committed ourselves and whose implementation seems to allow us to consider with confidence the development of the " Attractiveness of the financial center of Paris by having another word because it is possible that the French, the French women do not spontaneously grasp the issue that attaches to the development of the attractiveness of the financial center of Paris and finally, Believe that by developing financial attractiveness, the government would simply talk to financiers." [?] Continued the French Prime Minister.

## PARIS IS ONE OF A KIND CITY SHOWING ITS OWN IDENTITY-----

"I am convinced - and I think it is shared at these tables - that developing the financial attractiveness of our country means developing economic attractiveness and contributing to the economic development of our country, Is creating wealth, creating jobs, creating something that everyone will benefit from. And I do not want, on this issue of attractiveness, to oppose the financial sphere that has its codes, its rules, its functioning, its characteristics and the rest of the economy that obviously benefits from the development of This attractiveness and the development of the presence in Paris of financial activities." [?] Prime Minister Edouard Philippe Said. "So, in order to develop this attractiveness, we have embarked on a path that is a tax path, which is a legal path, particularly in the area of " labor law, and which is a cross-road or, more precisely, a transverse path. On the tax side, as I said, we are considering, finally, we will remove the last tranche of the tax on wages in order to reduce the cost of labor on the most qualified jobs; We are going to remove the extension of the tax base on the intra-day operations of the tax, the French FTT which was probably passed a little quickly, against the government's opinion last year at the beginning of the The same year; We will implement, in a rapid and tight timetable, both the abolition of wealth tax and turn it into property wealth tax which will liberate those who invest in companies and circulate the capital of This taxation and a single tax levy on capital income and capital gains with a single lump-sum target of only 30%; A reduction in the corporate tax with a trajectory that will take us until 2022 and which will allow us to reach a rate of 25% in 2022." [?] Prime Minister Edouard Philippe explained.

### THE FRENCH FINANCE ACT WILL APPLY FROM 2018 A CLEAR VISIBILITY -----

"These measures will be enshrined in the Finance Act, some of which will be included in the Finance Act, which will apply from 2018 onwards, for others in a finance planning project to be voted at the end of 2017 And which will give all the actors - and I insist on this point because I know it is essential - a visibility, a legibility on the path that will be ours in the years to come. Even more than the amount of taxes, even more than the amount of the rates, the volatility, the instability, the unpredictability of the tax provisions

constitutes a handicap that we must correct, it will be the object of this bill that will be voted at the end of the year. It will enable you and all economic actors, not just the financial actors, and all the economic actors, to make sure that you make informed decisions and therefore make informed decisions that will Sense of an installation with us.“<sup>7</sup> Prime Misnomer Edouard Philippe declared. See to be continued in next article Part II

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