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**PRESS RELEASE**

**Paris financial market: top French banks meet Bruno Le Maire**

The Minister of Finance and the Economy, Bruno Le Maire, reiterated the government's commitments to build an attractive and competitive Paris financial market in a highly competitive international environment. These measures send a strong signal to foreign banks looking to transfer staff into the EU and to the major French banking groups.

The French banks confirmed to the Minister that they will naturally choose Paris on this basis. Nearly a thousand direct jobs could be at stake each of which generates at least three indirect jobs.

But the scale of teams that will move to Paris will also depend on regulatory decisions on the conditions under which financial firms will have to operate in the EU, regulation of market activities and the location of market infrastructures, all of which are major issues.

France also needs to provide reassurances on the visibility and stability of its fiscal policy going forward. The tone set by the September budget measures will therefore be crucial, regarding corporation tax and the wider range of fiscal contributions.

Paris is one of the few financial markets in continental Europe able to offer a complete ecosystem: major financial players (four of the top nine banks in the euro zone are based in Paris), major clients, a highly diversified range of activities and acknowledged financial expertise, particularly in asset management, corporate and investment banking, private equity, Fintech and market infrastructure.

The big French banking groups are at the heart of this ecosystem. Their corporate and investment banking (CIB) businesses already constitute a massive presence in Paris and the Ile de France region with nearly 41,000 employees, while their asset management arms employ more than 16,000.

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