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PRESS RELEASE

Renewal of 'Noyer' Task Force Promoting Paris's Appeal as a Financial Centre

The French minister for the Economy, Finance and Industrial and Digital Sovereignty, Bruno Le Maire, has announced the extension until June 2024 of the task force promoting Paris's competitiveness as a financial centre, headed up by Christian Noyer, Honorary Governor of the Banque de France.

Against the backdrop of the UK's withdrawal from the European Union (EU), the French government has set an agenda to turn France into the top financial hub in the EU. The objective is to ensure a strong financial autonomy by developing the requisite human and financial resources to invest in solutions to the challenges of our era, first and foremost the green transition and the digitalisation of the economy. Establishing new financial activities in Europe is also key to the development of a fully-formed Capital Markets Union.

To that end, the French government has carried out a bold reform agenda to bolster the competitiveness of the French economy. This competitiveness strategy has resulted in more than 3,000 direct jobs being created in the financial sector in France, with the setting up of many new subsidiaries and branches of foreign financial institutions.

Today, Paris is continuing to increase its competitiveness by attracting financial stakeholders from new sectors, particularly in the new financial technologies field, or from new geographic origins, especially Asia.

As the European financial landscape continues to undergo change, the French government is looking to further this trend so as to cement Paris's leadership as the top financial hub in Europe. With this goal in mind, the task force promoting Paris's as a global financial centre has been extended until June 2024, under the direction of Christian Noyer, Honorary Governor of the Banque de France.

The task force will carry on engaging in high-level dialogue with executives from foreign financial companies. It will focus in particular on global asset managers – with a view to increasing France's asset management activities – as well as on market makers and other liquidity providers, in order to consolidate the leadership of Paris in the area of financial markets activities, and on innovative fintech companies.

Bruno Le Maire, minister for the Economy, Finance and Industrial and Digital Sovereignty, said: *"Over the last five years, Mr Noyer's task force has played a key role in making France the top financial hub in the EU, confirming the depth of the French financial markets. This success is the result of an ambitious reform agenda that President Macron has driven for five years now with the objective of making France the most competitive country in Europe."*

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