



Press release
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TRANSATLANTIC BUSINESS CLUB 2020: New Economic Outlook: Challenges and Opportunities for the Transatlantic Relationship

On October 7th, about a month away from the U.S. presidential election and in the context of a health and economic crisis of unprecedented magnitude, AmCham France, Business France and the U.S. Embassy in France gathered the leaders of French and American companies for a digital event to discuss the world of tomorrow and the new economic outlook.

According to a survey conducted among the participants, **82% of representatives of the Franco-American business ecosystem present at the event believe that between Brexit, the U.S. presidential election or the Covid-19 health crisis, the main factor that will determine their investment choices in France and the United States in 2020 and 2021 will be the Covid-19 health crisis and its economic consequences.** The **U.S. presidential elections** come in second position (considered as a determining factor for **13%** of respondents), followed by **Brexit (5%)**.

In addition, **67% of the members of the French-American business community** represented at the event consider that the **measures of the French recovery plan** will have a **positive effect (58%)** or a **very positive effect (9%)** on their investment choices for 2020-2021 (the **33%** remaining consider its effect will be neutral).

We were delighted to receive, as this year's guests of honor:

- **Franck Riester**, Minister Delegate, in charge of Foreign Trade and Competitiveness
- **Jamie D. McCourt**, Ambassador of the United States of America to the French Republic and the Principality of Monaco
- **Philippe Etienne**, French Ambassador to the United States of America

Ambassador Jamie D. McCourt opened the event: *"Even though our respective countries' businesses and economies have been hard hit by the COVID-19 crisis, the economic partnership between France and the United States is based on something much stronger: values, ideals, and a long shared history. I always say that when the United States was a start-up, France was our first investor. This is something I will never take lightly, and it is something we must always remember,"* she declared.

She added: *« In order to face the current situation, we must rely on the strength of the Franco-American partnership. »*

Then, in her introductory remarks, Marie-Cécile Tardieu, Managing Director Invest of Business France made a point of underlining that *"The United States is the leading foreign country for job-creating investment projects in France, with around 4,500 American businesses employing nearly 420,000 people. This is a good illustration of France's attractiveness, in terms of investment, innovation and job creation. In the current international environment, we are convinced that our strong economic relationship should help us to increase the strength of mutually beneficial transatlantic trade."*



Bijan Eghbal, President of AmCham France and Partner at DLA Piper then took the floor to present AmCham's three proposals to boost France's economy: "*Despite this deeply shaken economic context, we are delighted to see that American investors continue to bet on France,*" he said, citing examples of recent investments by American firms established in France.

He added: "*Whether they are French or American, our companies must be able to rely on a powerful and dynamic economy in France. We want to contribute positively and actively to the development of France, to build together a path of sustainable and responsible growth while strengthening the economic relationship between our two countries,*" before detailing the measures proposed by AmCham France.

These interventions were followed by a **panel discussion on the impact of the health crisis on the Franco-American business ecosystem**. The panelists represented companies from various sectors of the economy, such as **AbbVie, Collins Aerospace, Enterprise Holdings and FedEx**. They shared their **impressions on the French recovery plan** and exchanged views on the **strategic challenges** they are facing, as well as **prospects for economic recovery**.

To close the event, Franck Riester, Minister Delegate, in charge of Foreign Trade and Competitiveness shared with the participants the government's main priorities, within the framework of the French recovery plan, to guarantee an economic recovery that will strengthen the international position of France and its businesses: « *There will be no economic recovery without reconquering the international stage. France is open to trade and investors; it maintains its strong stance on competitiveness, innovation and a pro-business environment. Renewing our relationship with the USA and its companies must be based on a balanced, reciprocal and sustainable basis.* »

About the Transatlantic Business Club:

Launched in 2019, this event, organized by AmCham France and Business France in partnership with the U.S. Embassy in France, brings together the Franco-American business community each year to discuss major trends and economic relations between the United States and France. Fostering of debate and exchange of views between various economic sectors, but also with public decision-makers, this annual event aims to promote cross-investment between France and the United States.

About AmCham France:

AmCham represents companies committed to the transatlantic relationship. Founded in 1894 to promote economic exchanges between France and the United States, AmCham now brings together 250 French, American and European companies of all sizes and from all sectors of the economy. Independent of any government, AmCham helps bring new ideas to the public debate, especially to strengthen France's attractiveness.

In this perspective, AmCham includes numerous working groups that develop recommendations in the form of white papers and policy papers. As a platform for high-level meetings, AmCham regularly brings together business leaders, political leaders, and academic leaders. These meetings give rise to in-depth debates and exchanges on economic, social, and geopolitical issues relating to the evolution of the transatlantic relationship. AmCham is committed to societal issues that are at the heart of its members' activities. Thus, AmCham conducts various projects around diversity, inclusion but also innovation.



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