AmCham-Bain Barometer
22nd Edition

Satisfaction of American investors in France
February 2022
About the AmCham-Bain Barometer

Today in its 22nd edition, the AmCham-Bain Barometer has 3 objectives:

- Measure from year to year the morale of American investors in France and their perception of the economic environment.
- Understand France’s strengths and weaknesses for American investors as well as the drivers and deterrents for American employees’ drivers and of living in France.
- Collect the opinions of American investors on current economic topics in France, including the Covid pandemic and the future French presidential elections.

The Barometer has become an annual event since 1999 with the support of Bain & Company.

The satisfaction survey of American investors in France was launched by AmCham in 1995.
Methodology

From December 2021 to the end of January 2022, a questionnaire was sent to the management of subsidiaries of American companies in France.

We received 121 answers from US companies representing in total:

- More than 62,000 employees in France
- More than €60 billion turnover in France

Source: AmCham-Bain Barometer, Bain analysis
Typology of respondents’ functions

40%

CEO, Managing Director and President(1)

30%

Other Directors(2)

18%

Institutional relations(3)

12%

Other(4)

(1) incl. Deputy CEO and Partner; (2) incl. Director of Human Resources, Commercial Director, Marketing Director, etc.; (3) incl. people related to institutional relations, public affairs, etc.; (4) incl. Senior Manager, Site Director, lawyer etc.

Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer
Respondents’ companies by size and industry

Segmentation of sample by number of employees in France

- 0-100: 18%
- 101-500: 28%
- 501-1,000: 18%
- >1,000: 36%

Segmentation of sample by industry

- Building/ Public works: 9%
- Real Estate: 3%
- Textile/ Clothing: 3%
- Tourism/ Entertainment: 3%
- Aerospace industry: 5%
- Energy/ O&G: 7%
- Trade/ Distribution: 6%
- Agri-food industry: 2%
- Transportation/ Logistics: 2%
- Heavy industry: 1%
- Research and Consultancy: 2%
- Legal Counsel: 1%
- Pharmaceutical industry: 17%
- IT: 12%
- Chemical products: 9%
- Other*: 1%

(*) Other: Education, Glass industry, Biotech, business services, etc.
Source: AmCham-Bain Barometer, Bain analysis
France’s attractiveness

- French innovation ecosystem attractiveness
- Major events impacting France’s attractiveness
- France’s regions attractiveness
- AmCham recommendations
Investor optimism about the future economic outlook exceeds the peak observed in 2017

**ECONOMIC OUTLOOK**

In your opinion, will the evolution of the economic outlook for your industry in France over the next 2-3 years be…?

<table>
<thead>
<tr>
<th>Year</th>
<th>Don't know</th>
<th>Negative</th>
<th>Stable</th>
<th>Positive</th>
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<td>15%</td>
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<tr>
<td>2021</td>
<td>4%</td>
<td>22%</td>
<td>49%</td>
<td>74%</td>
</tr>
</tbody>
</table>

Note: in percentage of respondents
Source: AmCham-Bain Barometer, Bain analysis

"**Strong post-lockdown recovery** ensured by **state support to the economy**. **Household demand** is growing fast, particularly in the e-commerce segment."

Partner, Research and Consultancy

"**We see an acceleration of digitization** in the French economy. Positive signal for the years to come."

Managing Director, IT

"**Significant export activity, energy transition** promising **growing markets** in unconventional energy sources, **resumption of aeronautics activity** with strong pressure for innovation."

MD France, Industry/ energy

"**The airline industry has been hit hard by Covid…** For 2022-2023, the outlook will depend on the **effectiveness of vaccines** and the **evolution of future variants**."

HR Manager EMEA, Aerospace industry

#AmChamBainBarometer
Job creation perspectives return to pre-crisis levels, highlighting investor confidence in the recovery of economic activity

**ECONOMIC OUTLOOK**

How will the number of employees evolve in your company in France over the next 2-3 years?

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<th>Increase</th>
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<td>2018</td>
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<td>2019</td>
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<td>2020</td>
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<td>45%</td>
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<tr>
<td>2021</td>
<td>7%</td>
<td>51%</td>
<td>51%</td>
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</tbody>
</table>

Note: in percentage of respondents  
Source: AmCham-Bain Barometer, Bain analysis

"**In light of the recovery and the increase in demand,** we will hire more employees throughout France and massively in our site in Île-de-France."

VP, Transportation/ logistics

"**The return of business with a strong demand and the reopening of our hotels reflect new staffing needs.**"

President, Entertainment

"**We have already cut some positions in 2021 because of Covid. 2022 is expected to be stable or slightly growing.**"

President, Chemistry

"**We plan to develop our activities but keep a stable number of employees. We have made the choice to increase our productivity.**"

VP EMEA, IT

#AmChamBainBarometer
64% of respondents think that the perception of France by their corporate headquarters is either good or excellent

According to you, how do your corporate headquarters view France in comparison with other destinations in terms of investment?

Note: in percentage of respondents
Source: AmCham-Bain Barometer, Bain analysis

“An experienced and resilient workforce, very good infrastructure and a certain proactivity in terms of digital transformation and ecological transformation.”
Procurement EMEA Director, Trade/ distribution

“The value of work produced by French workers is appreciated in our sector, moreover the current government has favored foreign investments and the attraction of foreign capital.”
CEO, Pharmaceutical Industry

“Perception that the market is not strong enough to support large investments over the long term. More recently, government support has been greatly appreciated in terms of salary aid and fixed costs, a non-negligible support which has helped to preserve jobs.”
President, Entertainment

“Significant administrative pressure, limited flexibility in terms of job management. Relatively weak export and industry support given the presence in the French regions.”
MD France, Industry/ energy

"#AmChamBainBarometer"
France's NPS as an investment destination is on the rise (+19pts vs 2020)

On a scale of 0 to 10, would you recommend France to a US company seeking to establish business abroad? (10 being the best rating)

“Quality of the workforce, particularly in mathematics (AI/ digital). Attractiveness of the market and more profitable investments than in the US market.”
Head of innovation, Pharmaceutical Industry

“Diversified and qualified workforce, developing industry with reinforced state support for the presidential elections. Traditionally complex process but tend to simplify.”
Partner, Research and Consultancy

“Yes for the geographical position and the infrastructure and no for the cost of labor.”
Head of Public Affairs, IT

“The administrative complexity and the ability of certain groups to block the country (the Yellow Vests episode) are the major reasons why I did not give the maximum mark.”
VP EMEA, IT

ATRACTIVENESS FOR AMERICAN INVESTORS

“Quality of the workforce, particularly in mathematics (AI/ digital). Attractiveness of the market and more profitable investments than in the US market.”

“Diversified and qualified workforce, developing industry with reinforced state support for the presidential elections. Traditionally complex process but tend to simplify.”

“Yes for the geographical position and the infrastructure and no for the cost of labor.”

“The administrative complexity and the ability of certain groups to block the country (the Yellow Vests episode) are the major reasons why I did not give the maximum mark.”

Net Promoter Score (NPS) = % promoters (grade 9 to 10) - % detractors (grade 0 to 6)

<table>
<thead>
<tr>
<th>Year</th>
<th>Promoters (%)</th>
<th>Passives (%)</th>
<th>Detractors (%)</th>
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</table>

NPS* -51% -12% -15% -12% -20% -1%

(*) Net Promoter Score (NPS) = % promoters (grade 9 to 10) - % detractors (grade 0 to 6)
Note: in percentage of respondents
Source: AmCham Bain Barometer, Bain analysis

This information is confidential and was prepared by Bain & Company solely for the use of our client; it is not to be relied on by any 3rd party without Bain's prior written consent.
The economic context, legal certainty, social climate and access to a qualified workforce are seen as the main investment decision criteria.

### ATTRACTIONNESS FOR AMERICAN INVESTORS

How important are the following factors in your company’s investment decisions?

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Previous rankings:

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<td>n.a.</td>
<td>8</td>
<td>16</td>
<td>11</td>
<td>n.a.</td>
<td>n.a.</td>
<td>17</td>
<td>15</td>
<td>18</td>
</tr>
</tbody>
</table>

Note: in percentage of respondents. (*) Ranking = Very Important + Relatively Important
Source: AmCham-Bain Barometer, Bain analysis

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#AmChamBainBarometer
France's strengths are its culture, its geographical location and its quality of life; administrative complexity and redundancy costs remain its weaknesses.

How does France compare with other European countries regarding the following factors?

**STRENGTHS**

- Cultural environment
- Geographic location
- Quality of life
- Infrastructure quality
- Workforce qualification
- Innovation capabilities and research
- Energy supply and cost
- Quality of public and private services
- IT infrastructure
- Quality of higher education and research
- Banking sector strength
- Legal certainty
- Economic context
- Importance given to ESG
- Workforce availability
- Relocation costs
- Social climate and political stability
- Tax system
- Flexibility in work time organization
- Simplicity of administrative procedures
- Workforce overall cost
- Redundancy costs
- Complexity of redundancy procedures

(*) Strength if proportion of strong > weak; Weakness of proportion of weak > strong

Note: In percentage of respondents, ranking of Strengths = % strong, ranking of Weaknesses = % weak

Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer
Labor cost, tax system, redundancies, administrative procedures and social climate remain key improvement priorities for France’s attractiveness

**Position of France**

- Cultural environment
- Quality of life
- Quality of public and private services
- Energy supply and cost
- Banking sector strength
- Quality of higher education and research

**Importance of criterion**

- Geographic location
- Workforce qualification
- Innovation capabilities
- Infrastructure quality
- IT infrastructure
- Economic context
- Legal certainty

**Assets to leverage**

Workforce, geographic location, innovation, legal certainty, and infrastructure

**Improvement priorities**

Labor costs, flexibility in work, tax system, admin. procedures, and social climate.

---

Note: Position of France = % strengths - % weaknesses, Importance of criterion = % very important - % not important
Source: AmCham-Bain Barometer, Bain analysis

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Over the past 10 years, France’s position has generally strengthened on its main assets and has deteriorated on its historical weaknesses.

ATRACTIVENESS FOR AMERICAN INVESTORS

Assets to leverage
- Workforce, geographic location, innovation, legal certainty, and infrastructure

Improvement priorities
- Labor costs, flexibility in work, tax system, admin. procedures, and social climate.
In 2021, the Netherlands, Germany and Switzerland are France's main competitors in terms of foreign investment destination in Europe.

In your opinion, regarding the following factors, what European countries would you say are more competitive than France?

<table>
<thead>
<tr>
<th>Macro-economic context</th>
<th>Human capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>Germany</td>
</tr>
<tr>
<td>Netherlands</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Netherlands</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tax &amp; costs</th>
<th>Quality of life and local culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>Italy</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Spain</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Switzerland</td>
</tr>
</tbody>
</table>

Note: Order is proportional to the number of occurrences a country was mentioned.
Source: AmCham-Bain Barometer, Bain analysis.
The perception of the professional training system in France is positive or very positive for half of the respondents

**ATTRACTIVENESS FOR AMERICAN INVESTORS**

What is your view on the French professional training system?

<table>
<thead>
<tr>
<th>View</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>32%</td>
</tr>
<tr>
<td>Very positive</td>
<td>2%</td>
</tr>
<tr>
<td>Neutral</td>
<td>16%</td>
</tr>
<tr>
<td>Negative</td>
<td>1%</td>
</tr>
<tr>
<td>Very negative</td>
<td>0%</td>
</tr>
<tr>
<td>Don't know</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** in percentage of respondents

Source: AmCham-Bain Barometer, Bain analysis

---

**“French talents** play an important role in the attractiveness of France. The quality of education, the effort culture and the level of professionalism are the reasons why we have a very positive view on the training system in France.”

VP Institutional relations, Mobility services

**“The high proficiency of employees with a ‘French education’ is widely recognized by our parent company.”**

Europe Medical Director, Chemistry

**“Professional retraining is a real challenge in France: it is difficult to obtain information about retraining, especially among the oldest.”**

Sales Manager France, Aerospace industry

**“Particularly in the industry, we have difficulties recruiting qualified labor.”**

MD France, Industry/energy
Most American investors estimate that the measures in favor of the environmental transition will have a positive effect and that the legal framework supports change.

**In your opinion, does France offer a supportive regulatory framework to private companies’ social and environmental commitment?**

- **2020:**
  - Don’t know: 4%
  - Not supportive at all: 24%
  - Not supportive: 23%
  - Supportive: 50%
  - Very supportive: 18%

- **2021:**
  - Don’t know: 3%
  - Not supportive at all: 23%
  - Not supportive: 24%
  - Supportive: 52%
  - Very supportive: 17%

**In your opinion, do measures in favor of the environmental transition (such as the ‘Plan Climat’ or the European Green Deal) have an impact on France’s attractiveness?**

- 2021:
  - Negative impact: 40%
  - No impact: 52%
  - Positive impact: 8%
France’s perception as an attractive country where to settle for foreign workers is at its highest since 2018 with an NPS of 14% (+9pts vs 2020)

### Attractiveness for Foreign Employees

On a scale of 0 to 10, would you recommend a foreign colleague to settle in France? (10 being the best rating)

<table>
<thead>
<tr>
<th>Year</th>
<th>Detractors</th>
<th>Passives</th>
<th>Promoters</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>51%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>31%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: in % of respondents, (*) Net Promoter Score (NPS) = % promoters (grade 9 to 10) - % detractors (grade 0 to 6)

Source: AmCham-Bain Barometer, Bain analysis

“Many very high-level people, well trained and with an entrepreneurial spirit. A positive evolution of the corporate tax rate. A desire to create and innovate in the younger generations that is much stronger than in the past.”

President, Research and Consultancy

“High quality of life, work flexibility with a new post-Covid organization, good transport network, rich cultural life, widely connected airports.”

MD France, Industry/energy

“The infrastructure, the image of France and its position in Europe are the positive points. On the other hand, I observe a lack of competitiveness in certain sectors, too much bureaucracy and a complex and rigid labor market.”

HR manager EMEA, Aerospace industry

“Tax complexity and complexity of navigating within the local organizations (‘sécu’, ‘mutuelles’, ‘Pôle emploi’) when the level of French is insufficient.”

Head of HR, Aerospace industry
Quality of life, access to healthcare and infrastructure remain France's main assets; the tax system and the social climate are the main weaknesses (1/2)

### Attractiveness for Foreign Employees

In your opinion, are the following factors “nuisances” or “inducers” to France's attractiveness for a company employing a foreign workforce?

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Inducers*</th>
<th>Nuisances*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality of life and local culture</td>
<td>89%</td>
<td>9%</td>
</tr>
<tr>
<td>Access to healthcare</td>
<td>88%</td>
<td>9%</td>
</tr>
<tr>
<td>Quality of transportation and communication infrastructure</td>
<td>72%</td>
<td>22%</td>
</tr>
<tr>
<td>Quality of higher education and research</td>
<td>68%</td>
<td>30%</td>
</tr>
<tr>
<td>Child care and education</td>
<td>56%</td>
<td>30%</td>
</tr>
<tr>
<td>Political continuity</td>
<td>51%</td>
<td>28%</td>
</tr>
<tr>
<td>Partner's employment</td>
<td>54%</td>
<td>17%</td>
</tr>
<tr>
<td>Relocation</td>
<td>66%</td>
<td>3%</td>
</tr>
<tr>
<td>Administrative paperwork and procedures</td>
<td>34%</td>
<td>34%</td>
</tr>
<tr>
<td>Housing</td>
<td>40%</td>
<td>31%</td>
</tr>
<tr>
<td>Social climate</td>
<td>62%</td>
<td>21%</td>
</tr>
<tr>
<td>Tax system for individuals</td>
<td>71%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: Ranking of Inducers = % inducer, ranking of Nuisances = % nuisance

(*) Inducer if proportion of inducer > nuisance; Nuisance if proportion of nuisance > inducer

Source: AmCham-Bain Barometer, Bain analysis

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In your opinion, are the following factors “nuisances” or “inducers” to France’s attractiveness for a company employing a foreign workforce?

### Inducers

“American expats love France for the quality of life, the cultural context and the opportunity to travel throughout Europe.”

VP Institutional relations, Mobility services

“The quality of life, the education system, access to healthcare and the transport infrastructure are the strengths of France.”

Factory manager, Pharmaceutical industry

“For the culture, the spirit of globalization, easy access to the European Union, art and gastronomy”

President, Trade/distribution

“Public services for citizens are incomparable to those in the United States. The country is beautiful, life is pleasant, and it is easy to travel from France.”

President, Entertainment

### Nuisances

“The administrative procedures are incredibly complex, and the administrations do not communicate.”

Practice Leader, Research and Consultancy

“French companies tend to only recognize French diplomas and do not value the professional experience acquired in the field.”

Europe Medical Director, Chemistry

“Finding work for a spouse or husband can be very challenging, even when the person is highly qualified.”

VP Institutional relations, Mobility services

“Social movements, political instability linked to the elections, bureaucracy and taxation are the nuisances of France.”

HR Manager EMEA, Aerospace industry

Source: AmCham-Bain Barometer, Bain analysis
France’s attractiveness

French innovation ecosystem attractiveness

Major events impacting France’s attractiveness

France’s regions attractiveness

AmCham recommendations
The country’s capacity for innovation remains a powerful lever of attractiveness, driven by a skilled workforce and the support of the State.

What is your general perception of the innovation ecosystem in France?

- Positive: 66%
- Neutral: 11%
- Negative: 6%
- Very negative: 1%
- Very positive: 20%
- 2020: 62%
- 2021: 19%

What are France's strengths and weaknesses in terms of innovation and digital in the context of your investments?

- Strength
- Neutral
- Weakness

<table>
<thead>
<tr>
<th>Strength</th>
<th>Neutral</th>
<th>Weakness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualification of the workforce (engineers, developers...)</td>
<td>85%</td>
<td>58%</td>
</tr>
<tr>
<td>State support for the new economy</td>
<td>32%</td>
<td>42%</td>
</tr>
<tr>
<td>IT infrastructure</td>
<td>19%</td>
<td>36%</td>
</tr>
<tr>
<td>Access to capital</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>Entrepreneurial spirit</td>
<td>29%</td>
<td>47%</td>
</tr>
<tr>
<td>Strong penetration of digital</td>
<td>27%</td>
<td>10%</td>
</tr>
<tr>
<td>Flexible &amp; innovative legal framework</td>
<td>13%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: in % of respondents; Ranking of strengths & weaknesses = % Strength - % Weakness,
Source: AmCham-Bain Barometer, Bain analysis
The majority of investors work with French startups, mainly through partnerships or the purchase of goods and services.

**Does your company work with startups?**

- **No**: 42% in 2020; 46% in 2021
- **Yes**: 58% in 2020; 54% in 2021

**If so, how?**

- **Partnership on a project with a French startup**: 66%
- **Purchase of goods or services offered by a French startup**: 34%
- **Investment in a French startup**: 20%
- **Buyout of a French startup**: 6%
- **Other**: 22%

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis

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AGENDA

France’s attractiveness

French innovation ecosystem attractiveness

Major events impacting France’s attractiveness

France’s regions attractiveness

AmCham recommandations
59% of respondents estimate that they already reached their pre-Covid activity level; 54% of them think that the crisis will not affect their investments in the medium-term.

**COVID CRISIS**

In your opinion, how long will it take your company to return to its pre-Covid-19 economic activity level?

What will be the impact of the Covid-19 crisis on your investments in France in the medium-term?

“Despite the fact that we were exposed to the airline sector, Covid has never affected our medium-term investment strategy in France. The fact that we are a family-owned business also plays a role in that decision.”

VP Institutional relations, Mobility services

“In the second half of 2022, we hope to return to 2019 performance levels, thanks to the new investments we have made. 2023 should allow us to significantly exceed 2019 in terms of performance.”

President, Entertainment

“Repositioning of the company in a changing energy market and major internal reorganization in the years to come mean less investments.”

MD France, Industry/energy

---

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis
The vast majority of respondents believe that the measures taken during the crisis have enabled a recovery at least as fast as in other European countries.

**How did your corporate headquarters perceive the measures taken by the French public authorities to support companies since the beginning of the Covid crisis?**

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Don’t know</td>
<td>3%</td>
</tr>
<tr>
<td>Much less competitive</td>
<td>40%</td>
</tr>
<tr>
<td>Less competitive</td>
<td>25%</td>
</tr>
<tr>
<td>As competitive</td>
<td>13%</td>
</tr>
<tr>
<td>More competitive</td>
<td></td>
</tr>
<tr>
<td>Much more competitive</td>
<td></td>
</tr>
</tbody>
</table>

**In your opinion, has the introduction of the health pass (‘Pass sanitaire’) enabled a faster economic recovery than in other European countries?**

<table>
<thead>
<tr>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>No impact</td>
</tr>
<tr>
<td>No</td>
</tr>
<tr>
<td>Yes</td>
</tr>
</tbody>
</table>
For most respondents Work From Home has increased and enabled better performance, notably thanks to a well-defined legislative framework.

**WORK FROM HOME**

Is the French legislative framework around Work From Home well defined?

<table>
<thead>
<tr>
<th>Poorly defined</th>
<th>Not defined enough</th>
<th>Neutral</th>
<th>Well defined</th>
<th>Very well defined</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>18%</td>
<td>25%</td>
<td>46%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Do you see an (increase/ decrease/ stability) in Work From Home compared to one year ago?

<table>
<thead>
<tr>
<th>Increase</th>
<th>Decrease</th>
<th>No evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>13%</td>
<td>20%</td>
<td>67%</td>
</tr>
</tbody>
</table>

What is the impact of the hybrid work model on the performance of your company?

<table>
<thead>
<tr>
<th>Negative impact</th>
<th>Neutral</th>
<th>Positive impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>11%</td>
<td>32%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer
Investors are more optimistic than in 2020 regarding the reforms undertaken by the government.

What is your assessment of the reforms implemented since President Emmanuel Macron’s election?

<table>
<thead>
<tr>
<th>Category</th>
<th>Very positive</th>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
<th>Very negative</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign investments in France</td>
<td>5%</td>
<td>3%</td>
<td>3%</td>
<td>23%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Economic context in France</td>
<td>26%</td>
<td>49%</td>
<td>23%</td>
<td>17%</td>
<td>43%</td>
<td>38%</td>
</tr>
<tr>
<td>Competitiveness of France</td>
<td>24%</td>
<td>45%</td>
<td>5%</td>
<td>23%</td>
<td>38%</td>
<td>19%</td>
</tr>
<tr>
<td>France-US relations</td>
<td>38%</td>
<td>38%</td>
<td>5%</td>
<td>6%</td>
<td>43%</td>
<td>21%</td>
</tr>
<tr>
<td>Social climate in France</td>
<td>19%</td>
<td>38%</td>
<td>2%</td>
<td>6%</td>
<td>43%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis

Positive perception 2021: 84%
Evolution vs. 2020: ↑
Positive perception 2020: 71%
Evolution vs. 2020: ↑

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More than half of American investors perceive the announcement of the ‘France 2030’ plan in a positive way

Do you think that the announcement of the ‘France 2030’ investment plan will have a positive impact on your company's investments in France?

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis

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Rising inflation and record high public debt are two major concerns

What is your opinion regarding the rise of inflation?

- Very concerned: 46%
- Concerned: 14%
- Neutral: 26%
- Confident: 3%
- Don't know: 10%

What is your opinion regarding the public debt?

- Very concerned: 17%
- Concerned: 45%
- Neutral: 22%
- Confident: 13%
- Don't know: 3%

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis
Respondents fear a failure to pursue reforms and more than a third emphasize the importance of the 2022 presidential elections for their future investment strategies.

In the context of the 2022 presidential election, what are your major concerns?

In comparison with other European countries:

- Failure to pursue reforms: 56%
- Rise of public debt: 39%
- Implementation of unfavorable measures for businesses: 32%
- Non-continuity of investments: 29%

Could the results of the election influence your corporate headquarters' investment strategy?

In comparison with other European countries:

- Influence on investment strategy: 63%
- No influence: 37%
M. Biden’s presidency is perceived more positively than negatively by our panel.

In your opinion, what impact has the election of President Joe Biden had to date on transatlantic relations?

- 42% Neutral
- 39% Very positive
- 39% Very negative
- 12% Negative
- 2% Positive
- 6% Don't know
- 3% 2021

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer
France’s attractiveness

French innovation ecosystem attractiveness

Major events impacting France’s attractiveness

France’s regions attractiveness

AmCham recommandations
Geographical location, infrastructure, economic dynamism and workforce are the most determining factors for setting up in a region.

In which French region(s) is your company located?

For each of your regional installations, what were the main determining factors (maximum 3)?

Note: in % of respondents; (*) no company present in other regions

Source: AmCham-Bain Barometer, Bain analysis

Historical site, region where the workforce lives…

#AmChamBainBarometer
Focus on 3 regions: location, quality of infrastructure, economic dynamism and workforce contribute to the attractiveness of the regions

For each of your regional installations, what were the main determining factors (maximum 3)?

**Grand Est**

Mainly acquisitions or historical sites

**Île-de-France**

Presence of airports and of public authorities

**Hauts-de-France**

Note: in % of respondents

Source: AmCham-Bain Barometer, Bain analysis

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Focus on 3 regions: the actions carried out are perceived differently from one region to another and from one year to another

Are you satisfied with the policies and actions carried out by the region(s) in which you are located to attract foreign investment?

### Grand Est
- 2020: 39% (5% Very positive, 23% Neutral, 55% Negative, 17% Don't know)
- 2021: 44% (9% Very positive, 23% Neutral, 5% Negative, 9% Don't know)

### Île-de-France
- 2020: 53% (5% Very positive, 41% Neutral, 28% Negative, 36% Don't know)
- 2021: 5% (8% Very positive, 18% Neutral, 2% Negative, 5% Don't know)

### Hauts-de-France
- 2020: 29% (17% Very positive, 26% Neutral, 29% Negative, 41% Don't know)
- 2021: 22% (22% Very positive, 35% Neutral, 29% Negative, 41% Don't know)

Note: in % of respondents
Source: AmCham-Bain Barometer, Bain analysis

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AGENDA

France’s attractiveness

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France’s regions attractiveness

AmCham recommandations
AmCham recommendations

1. Intensify efforts to reduce recruitment tensions

2. Reduce the social and solidarity contribution of companies representing an unjustified barrier to attractiveness

3. Continue the administrative simplification in order to consolidate France's place as a gateway to the European market

4. Use the ecological transition as a vector of attractiveness

5. Densify the innovation ecosystem, particularly in the regions
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