

# AmCham-Bain BAROMETER

The satisfaction of American  
investors in France

25<sup>th</sup> edition, March 2025

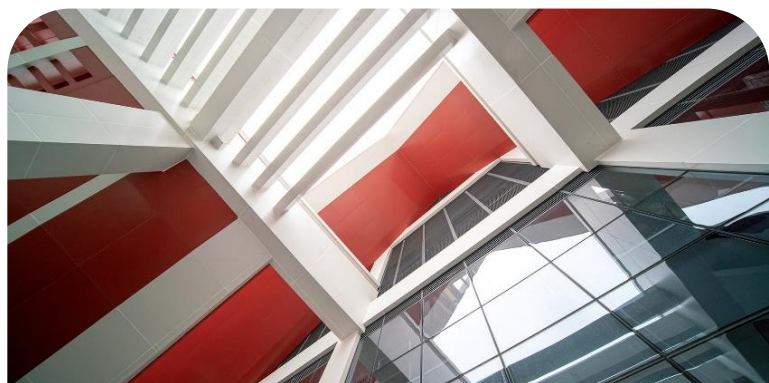


BAIN & COMPANY 



# About this special anniversary edition

1995



- The satisfaction survey of American investors in France was **launched by AmCham in 1995**
- With the support of Bain & Company, the Barometer has become **an annual event since 1999**

1999-2024



- Between **1999 and 2024**, the barometers have evolved but retained the **same objectives**:
  - **Measure the morale of American investors** in France and their perception of the economic environment
  - Understand **France's strengths** and **weaknesses** according to American investors
  - Gather the opinions of American investors on **current issues**

2025



- In addition to the **2025 results**, the anniversary report we are **presenting today** offers a retrospective of **the past 25 years**, through:
  - The **identification of 3 key dates** that sum up the history of French attractiveness between 1999 and 2024
  - A highlight of the country's **historical strengths** and persistent **weaknesses** in the eyes of American investors

# Agenda



**RETROSPECTIVE**  
25 years of French attractiveness



**2025 BAROMETER**  
Results presentation



# Agenda



**RETROSPECTIVE**  
25 years of French attractiveness



**2025 BAROMETER**  
Results presentation



## RETROSPECTIVE

**01**

**The 3 key milestones in France's attractiveness**

**02**

**France's major strengths**

**03**

**Structural obstacles to France's attractiveness**

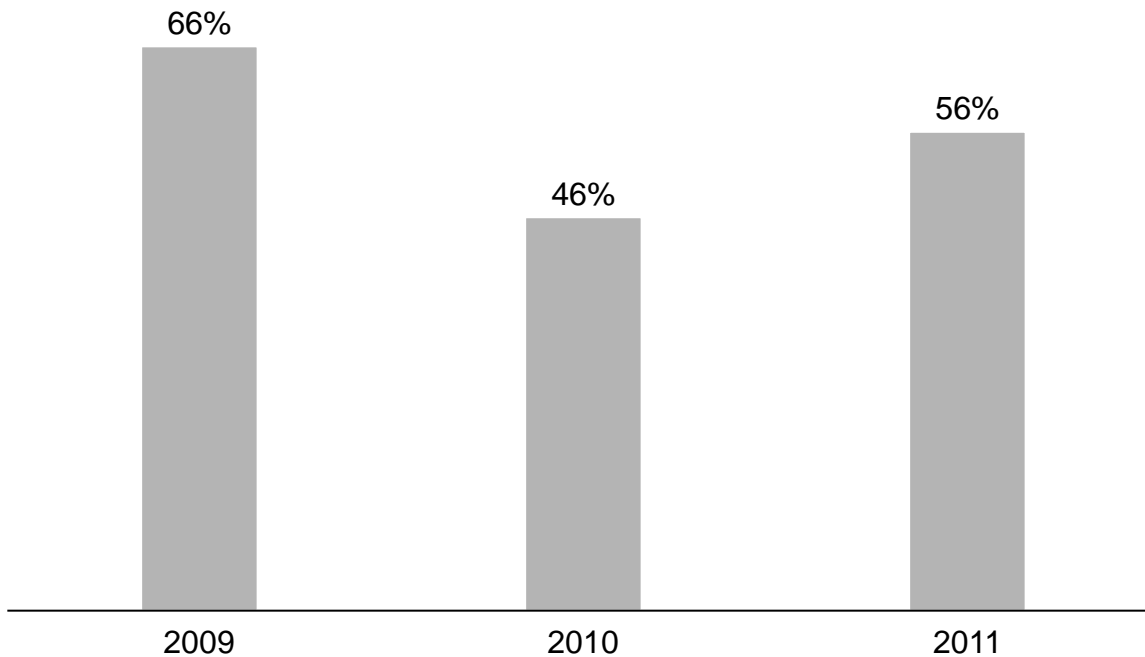


# 2009: the peak of a highly favorable decade for France's attractiveness, thanks to reassuring economic policies in a crisis context

## 3 KEY MILESTONES IN FRANCE'S ATTRACTIVENESS

### Investor perception

Share of investors who consider that their corporate headquarters' perception of France is "excellent" or "good"  
(%, 2009-2011)



### Economic and political context

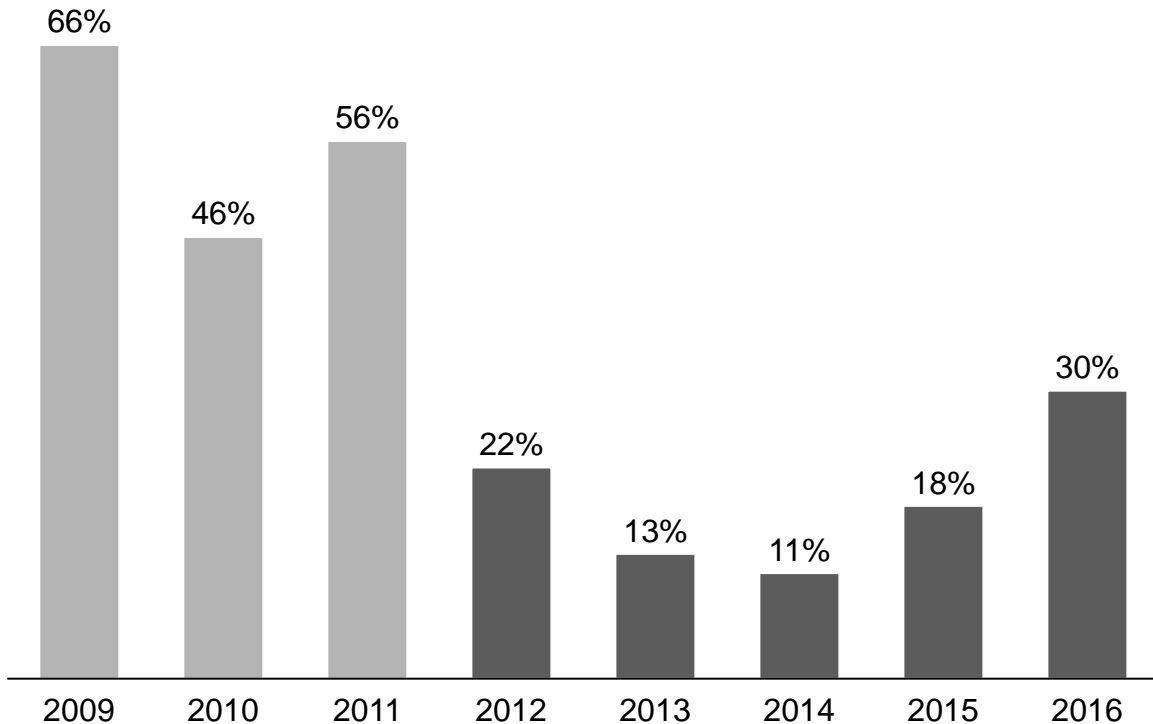
- The world is plunged into an **economic and financial crisis** initiated by the bankruptcy of Lehman Brothers in 2008
- The crisis had **little impact on American investors' perception of France:**
  - 67% of investors consider its attractiveness unchanged
- Investor optimism was due to **reassuring policies** pursued by the country's government at the time:
  - 82% of investors have a positive impression of the impact of President Sarkozy's policies

# 2012: the beginning of the "French bashing" years, due to the government's tax policies

## 3 KEY MILESTONES IN FRANCE'S ATTRACTIVENESS

### Investor perception

Share of investors who consider that their corporate headquarters' perception of France is "excellent" or "good"  
(%, 2012-2016)



Source: AmCham-Bain barometers (1999-2024)

### Economic and political context

- The year 2012 marked the start of a **political changeover** in France, with the election of François Hollande as President and a change of majority in the National Assembly, the **impact of which was judged negatively by 65% of investors**
- The new **government's tax reforms** have been widely criticized:
  - 85% of respondents believed that corporate tax reforms would have a negative or very negative impact on France's attractiveness
  - 73% had the same opinion regarding personal income tax reforms

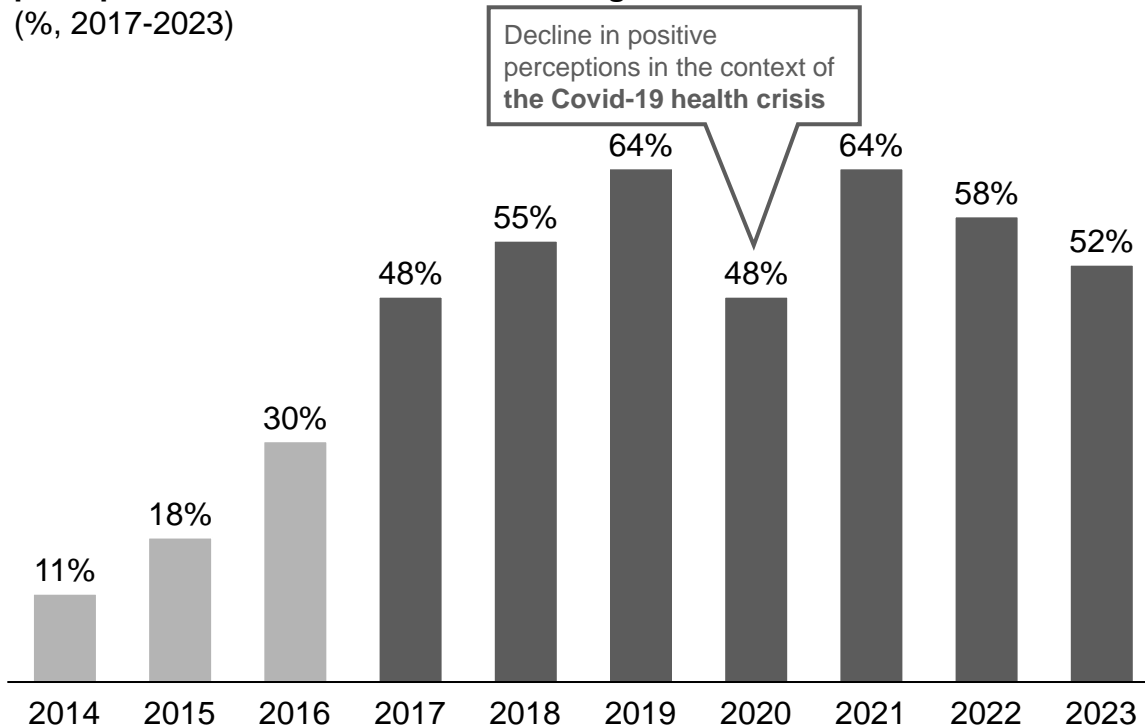
#AmChamBainBarometer

# 2017: a sustainable increase in attractiveness, with renewed investor optimism thanks to the country's new pro-business policies

## 3 KEY MILESTONES IN FRANCE'S ATTRACTIVENESS

### Investor perception

Share of investors who consider that their corporate headquarters' perception of France is "excellent" or "good" (% , 2017-2023)



### Economic and political context

- 2017 was marked by the **election of Emmanuel Macron** to the French Presidency, which was accompanied by **strong investor optimism** thanks to the new president's "**pro-business**" image :
  - 90% of investors say the new French president's actions have had a positive effect on France's image in the United States
- Investors' perception was not impacted by the **change in US administration** with **Donald Trump** acting as the new President, though the impact of this event on Franco-American relations was seen as **negative** by 53% of respondents

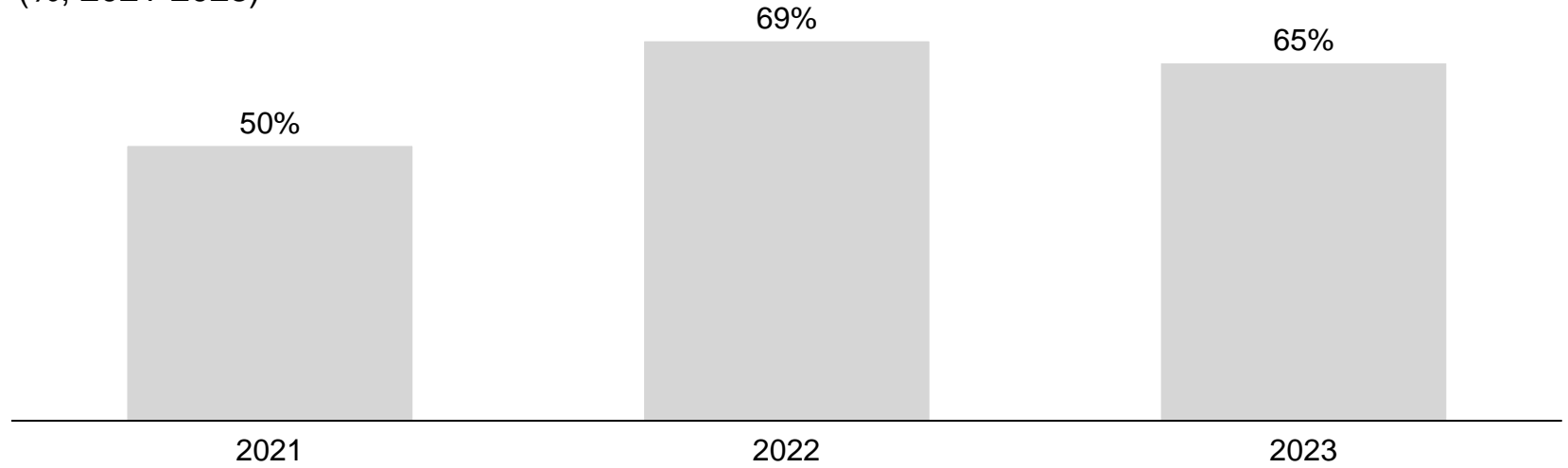


# For many years, France has been recognized for its skilled workforce, thanks to a high-quality training system

## FRANCE'S MAJOR STRENGTHS



Share of investors with a "very positive" or "positive" impression of the French professional training system<sup>1</sup> (% , 2021-2023)



"France's training system is recognized as being of great quality, particularly for its highly qualified programs, for example in the scientific field. The **quality of the talent pool** that emerges from it is repeatedly cited as a **major asset** for the country's attractiveness. However, **technical courses and trainings for short-staffed occupations** still suffer from **major problems of attractiveness and workforce availability.**"

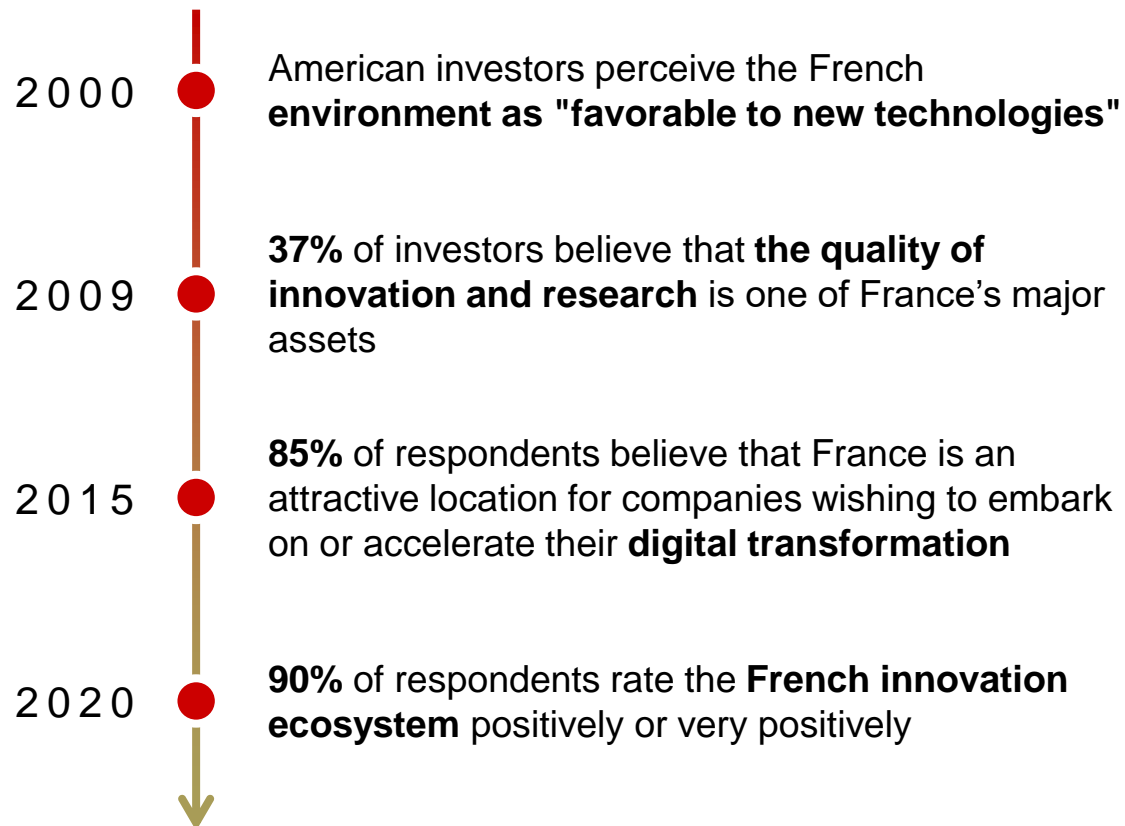
2024 BAROMETER

Note: 1) This question appeared for the first time in the 2022 Barometer (covering 2021)  
Source: AmCham-Bain barometers (1999-2024)

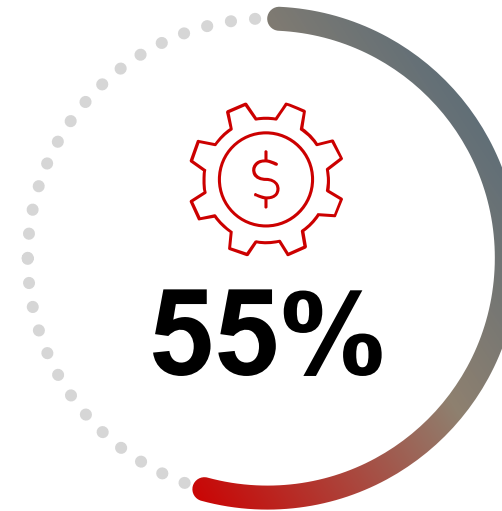
# France has long been renowned for its innovation and research capabilities

## FRANCE'S MAJOR STRENGTHS

### France is historically a land of innovation...



### ...and fosters an environment favorable to the innovations of tomorrow



of investors are confident about France's ability to support them in their transformation towards Artificial Intelligence (AI) in 2023

# France benefits from strong historical assets including infrastructure quality, geographic location, and quality of life

## FRANCE'S MAJOR STRENGTHS

### Infrastructure quality



- Every year for the past 25 years, **infrastructure quality** (e.g., road and rail networks, telecommunications) has been considered as **one of France's top 5 assets** in the eyes of American investors

### Geographic location



- France's **central location** within the European Union was **recognized as a strength** by **80% of investors** as early as the 2000 edition of the Barometer - subsequent editions revealed similar figures (e.g., 77% in 2023)

### Quality of life



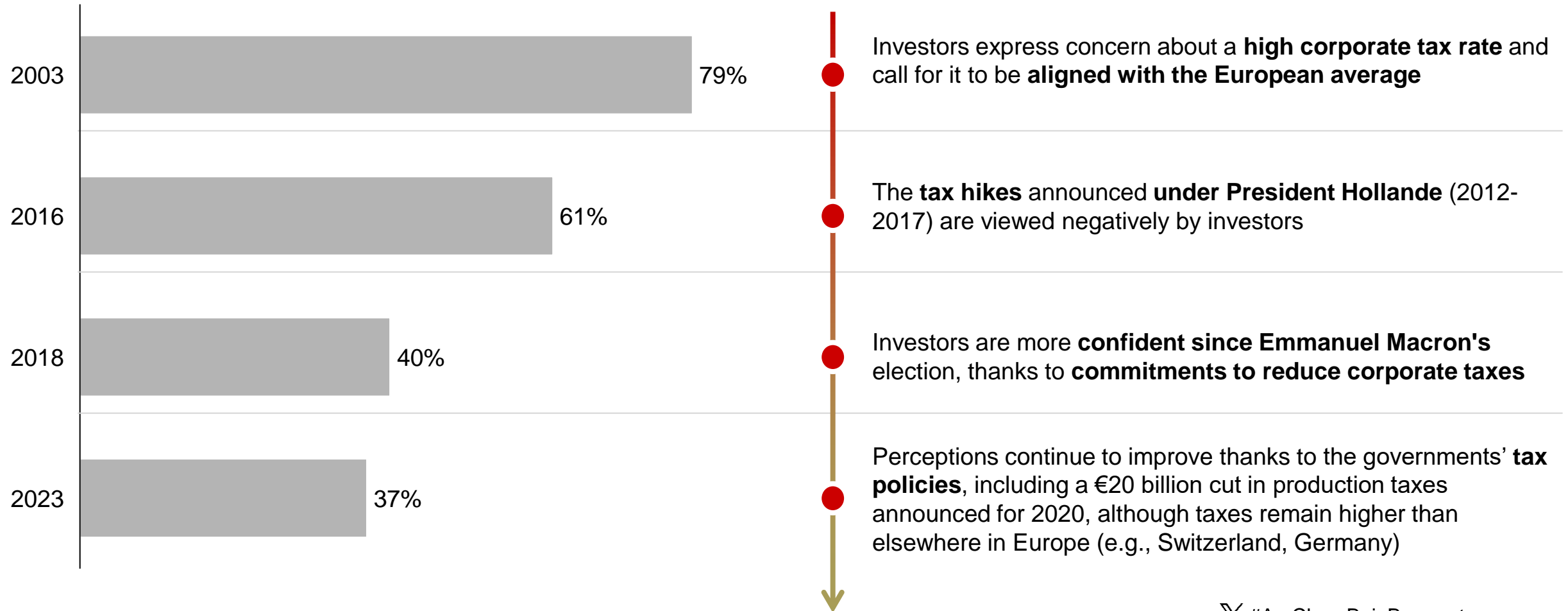
- France's **quality of life** has been cited as a major strength since it first appeared in the Barometer in 2008, when it was **praised by 80% of investors** - a proportion that has remained similar in subsequent editions (e.g., 84% in 2022 and 67% in 2023)



# The tax system has been perceived as a major weakness for France since the first editions of the Barometer, although perceptions have been improving

## STRUCTURAL OBSTACLES TO ATTRACTIVENESS

Share of investors who consider the tax system as a weakness for France  
(%, 2003-2023)



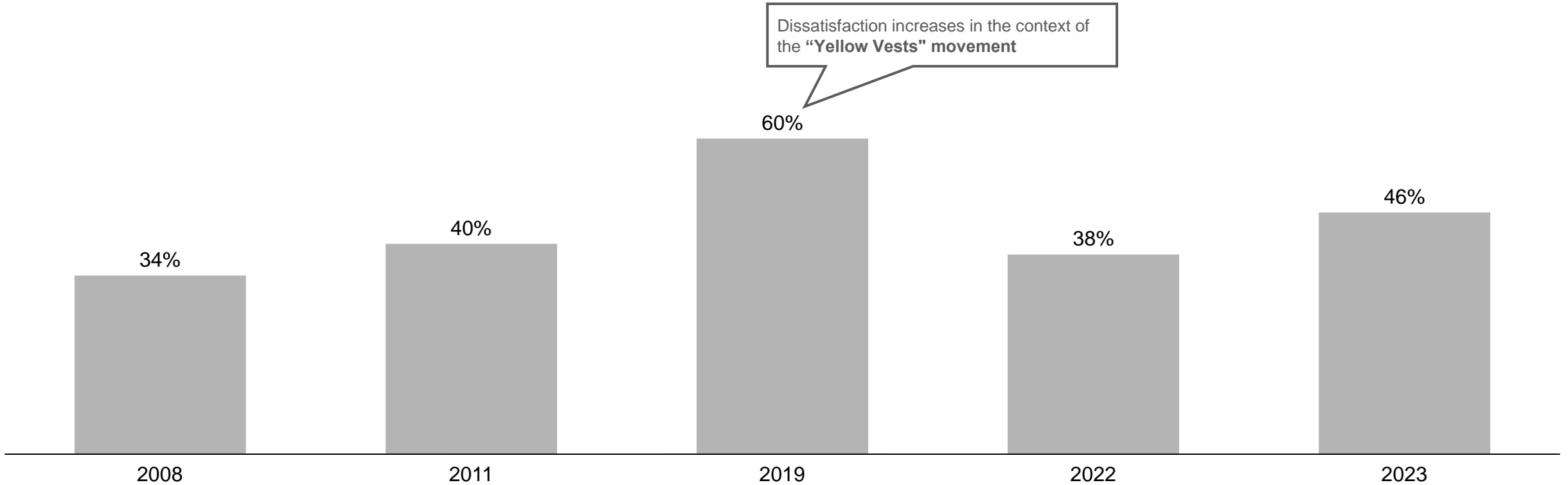
Source: AmCham-Bain barometers (1999-2024)

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# For years, France's tense social climate has compromised its attractiveness to investors

## STRUCTURAL OBSTACLES TO ATTRACTIVENESS

Share of investors who consider the social climate as a weakness for France  
(%, 2008-2023)



“The “Yellow Vests” movement is concerning from a US perspective, though it should not impact France's image in the long term.”

2019 BAROMETER

# Labor costs are considered too high by investors every year

## STRUCTURAL OBSTACLES TO ATTRACTIVENESS

A key criterion for investors...



...but persistent dissatisfaction

Share of investors who consider labor costs as a weakness for France (% , 2003-2023)



Note: 1) Published in 2024 but covering 2023  
Source: AmCham-Bain barometers (1999-2024)

#AmChamBainBarometer

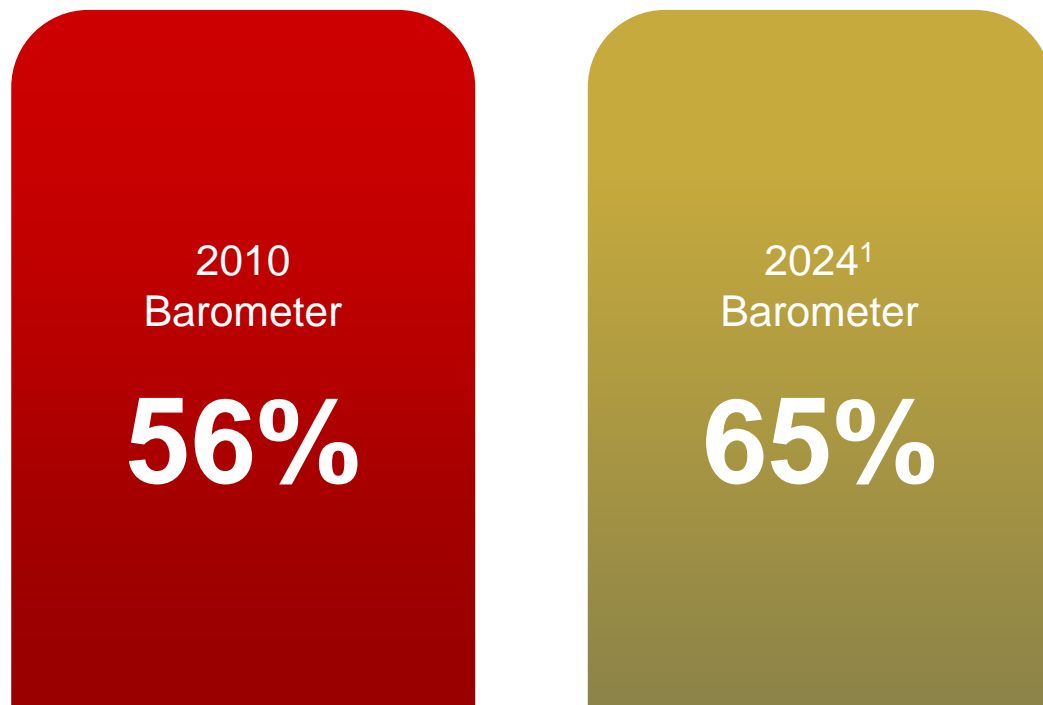


# Investors increasingly express concerns about the complexity of France's administrative procedures

## STRUCTURAL OBSTACLES TO ATTRACTIVENESS

### Share of investors who consider administrative complexity as a weakness for France

(%, 2010-2024)



Note: 1) Published in 2024 but covering 2023  
Source: AmCham-Bain barometers (1999-2024)

### What investors say

"France needs to **reduce its administrative burden and bureaucratic red tape.**"

2014 BAROMETER

"If the **administrative burden** on companies was seriously reduced, and if the global business environment were to improve, we'd be perfectly willing to hire."

2017 BAROMETER

"The quality of the talent, the entrepreneurial spirit, the government support in certain sectors are all assets, but the **administrative rigidity** can be a deterrent."

2019 BAROMETER

#AmChamBainBarometer

# 25 years of barometer data to **shed light on our present** and **prepare the future**, by identifying the actions needed to keep France at the forefront of attractiveness



**A tumultuous history**, during which American investment in France has oscillated between **confidence and mistrust, optimism and reticence**

**For 25 years**, the investors we have interviewed have shared **their doubts, their expectations, their enthusiasm and their often paradoxical vision of France**

Some of their **requests have been met**, while **others are still unresolved**, and continue to crystallize concerns and hinder France's attractiveness as a business location

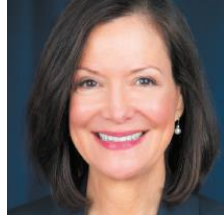
X #AmChamBainBarometer

# We have interviewed influential business leaders, political leaders, and decision-makers who work every day to strengthen France's attractiveness



We're a big country that has everything it takes to succeed. We often forget this, and sometimes it is through the eyes of the rest of the world that we rediscover it.

**EMMANUEL MACRON,**  
PRESIDENT OF THE  
REPUBLIC



French innovation and creativity are a driving force for success.

**DENISE CAMPBELL  
BAUER,**  
FORMER UNITED  
STATES  
AMBASSADOR TO  
FRANCE



France is aiming to become the first major low-carbon economy in Europe. It's an impressive and exciting project.

**PATRICK MARTIN,**  
PRESIDENT OF MEDEF



It is essential to maintain the pace of reform and ensure the continuity of policies pursued despite political changeovers.

**ALBERT BOURLA,**  
CHIEF EXECUTIVE  
OFFICER, PFIZER



In Europe as well as France, the reflection on standards always precedes the reflection on competitiveness. This must stop.

**VALÉRIE PÉCRESSE,**  
PRESIDENT OF THE  
ÎLE-DE-FRANCE  
REGION



# Agenda



**RETROSPECTIVE**  
25 years of French attractiveness



**2025 BAROMETER**  
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# Methodology

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From **December 2024 to mid-January 2025**, a questionnaire was sent to the management of subsidiaries of American companies in France

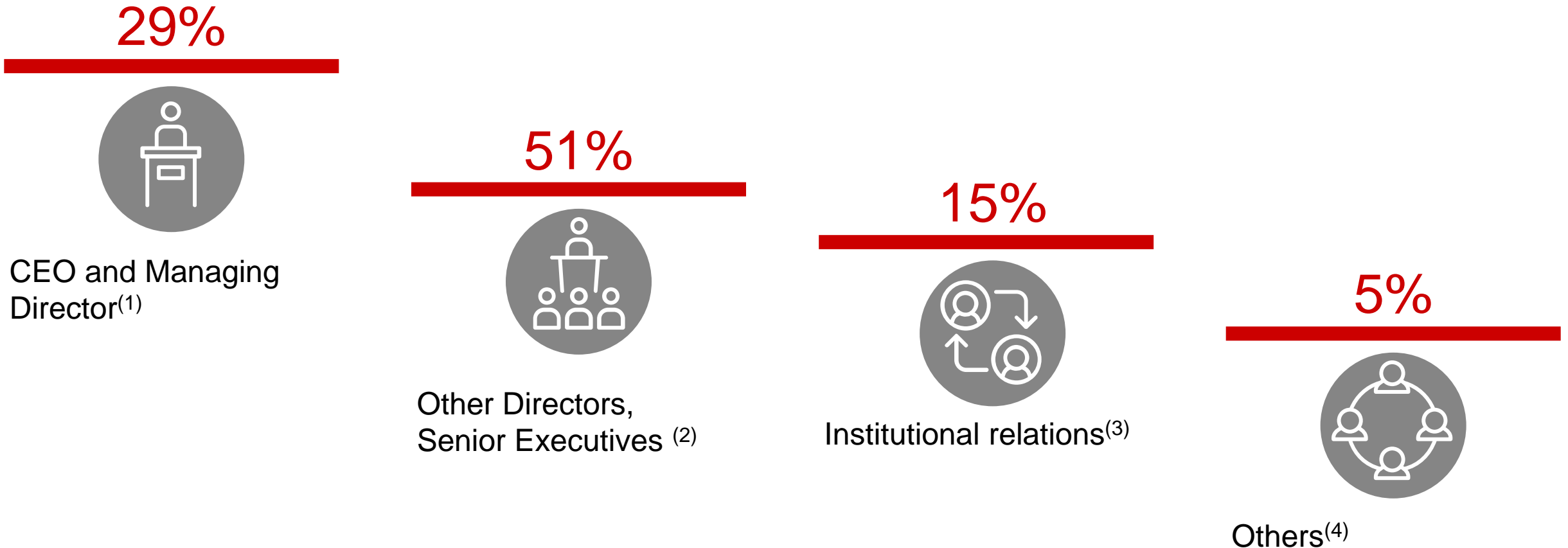


We received **151 answers** from US companies representing in total:

- More than **220,000 employees** in France
- More than **€95 billion turnover** in France



# Typology of respondents' functions

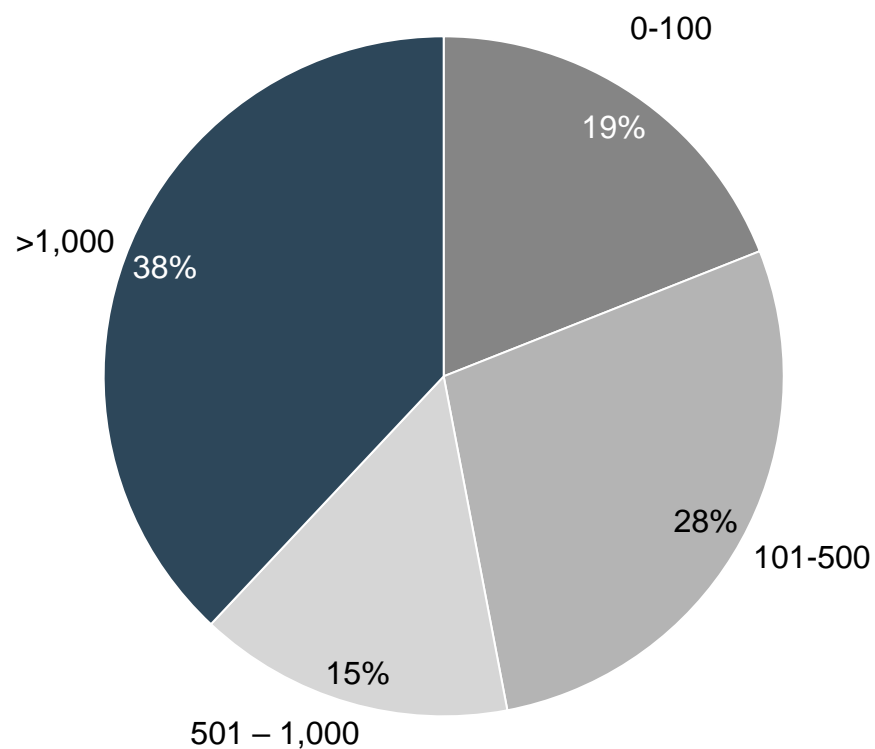


Note: (1) Incl. Deputy CEO and Partner; (2) Incl. Director of Human Resources, Commercial Director, Marketing Director, etc.; (3) Incl. people related to institutional relations, public affairs, etc.; (4) Incl. Senior Manager, Site Director, Lawyer etc.  
Source: AmCham-Bain Barometer, Bain analysis

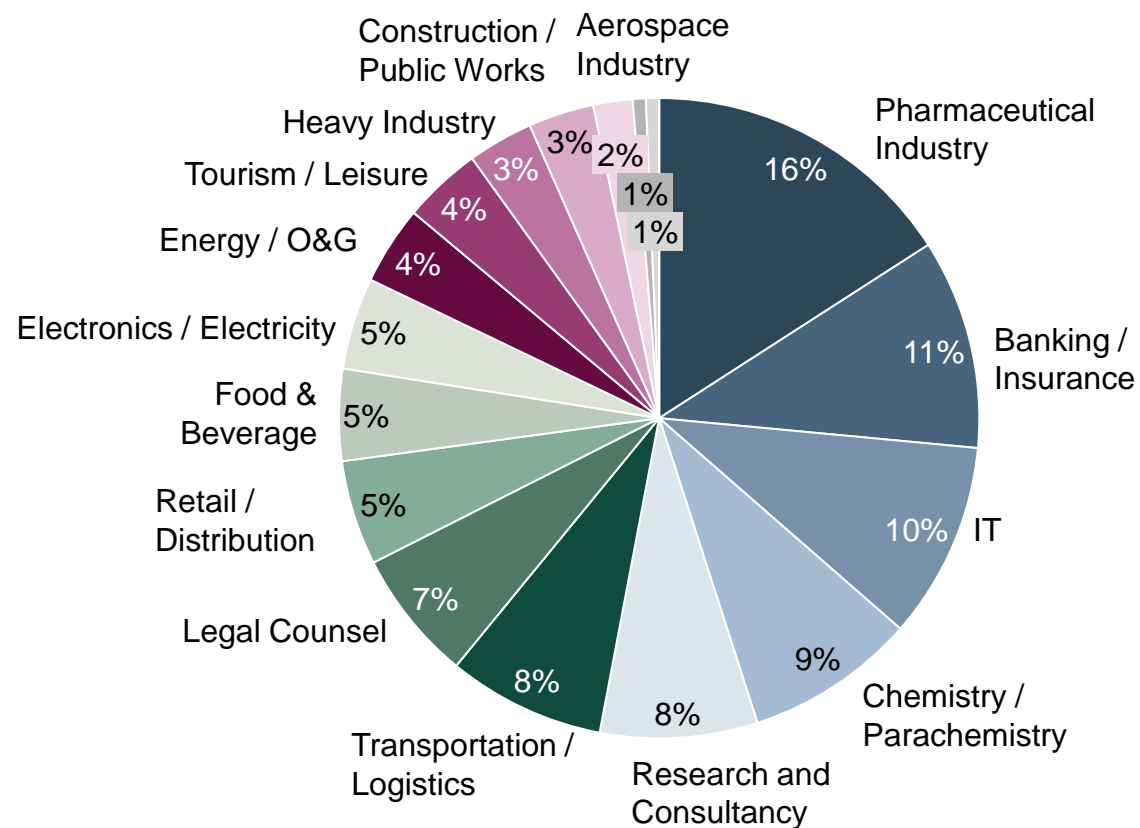


# Respondents' companies by size and industry

## Segmentation of sample by number of employees in France



## Segmentation of sample by industry





## 2025 BAROMETER

**01**

**France's  
attractiveness**

**02**

Current events  
and ecological  
transition

**03**

Talent and  
innovation in  
France

**04**

Attractiveness  
of French  
regions

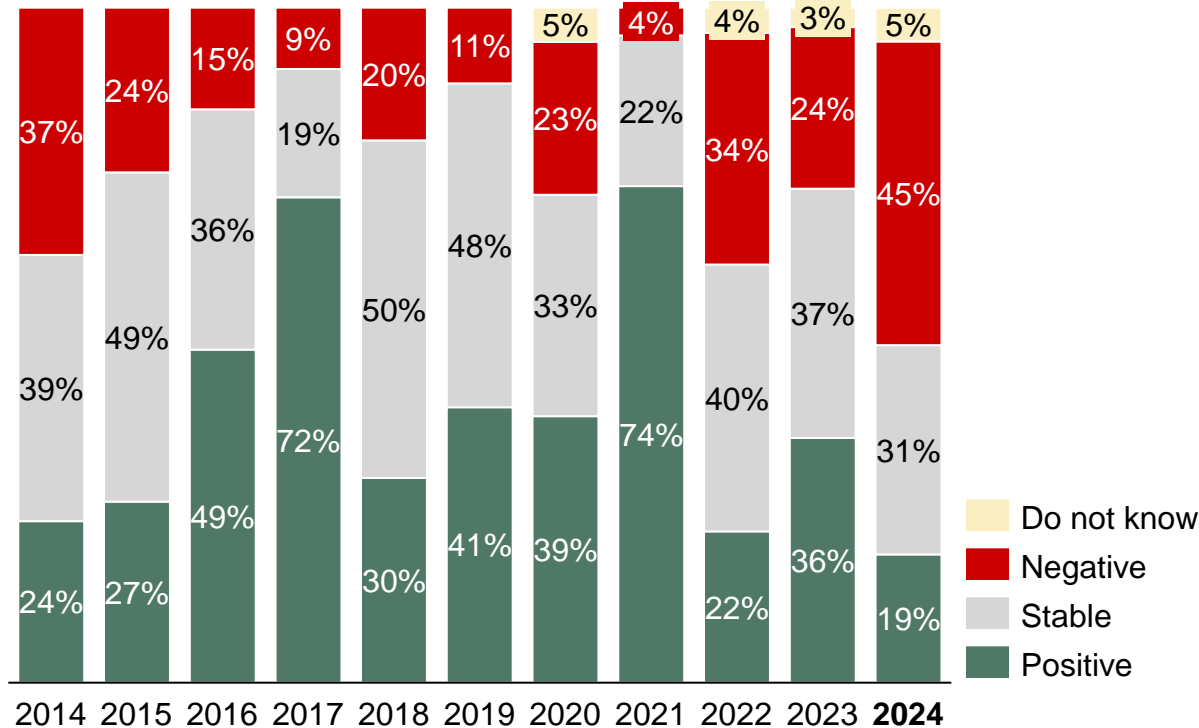
**05**

AmCham France  
recommendations

# 45% of respondents expect a negative evolution of the French economic context, the highest negative rate recorded in the last 10 years

## ECONOMIC CONTEXT

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



*"The **deterioration of our margins** and the **tax pressure** raise increasing uncertainties regarding the future of our investments."*  
CEO, Transportation / Logistics

*"**Political and economic uncertainties, unpredictable taxation, and excessively low-price levels** make the French market unattractive for our parent company, which is **considering reducing its investments.**"*  
Head of Public Affairs, Pharmaceutical Industry

*"The significant increase in imports **puts constant pressure on our margins** and complicates our future investment decisions. **The current political dynamic adds even more uncertainty.**"*  
Sales Director, Chemistry / Parachemistry

*"**Political uncertainties in France regarding tax regimes, combined with the rising cost of energy,** lead us to anticipate a slowdown in activity in the coming years."*  
Department Director, IT

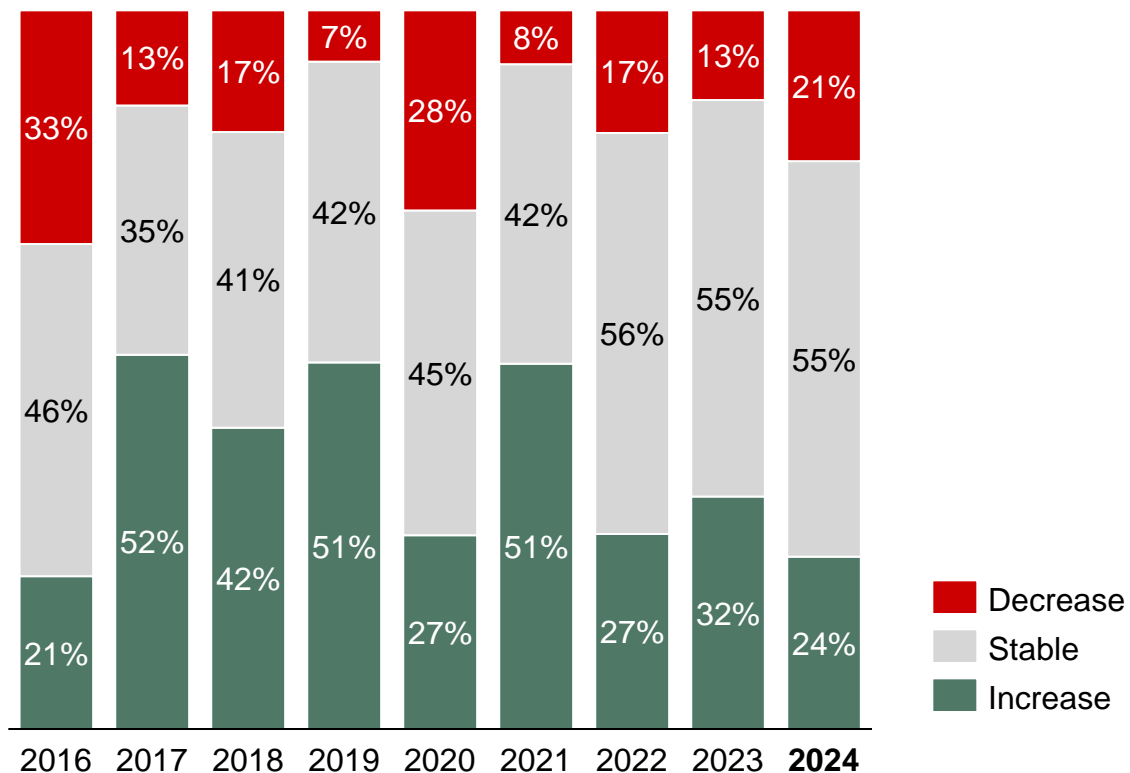
Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# The workforce will remain mostly stable in the next 2 to 3 years

## ECONOMIC CONTEXT

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



*"We expect to **maintain the same number of employees** in our company due to the **lack of visibility on the economic dynamics to come.**"*

Sales Director, Construction / Public Works

*"In a **tense political and social context**, it is crucial to consider multiple options, especially when it comes to recruiting. **If the situation improves, which remains uncertain, we could start hiring again; otherwise, we will maintain a wait-and-see approach.**"*

CEO, Research and Consultancy

*"Our workforce should remain **stable**, as **France is competing with other countries in terms of employment.**"*

Managing Director, Electronics / Electricity

*"We anticipate **stability in our workforce** due to the **economic activity, which we expect to be rather weak or even negative if political stability remains challenging.**"*

Senior Consultant, Research and Consultancy

Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

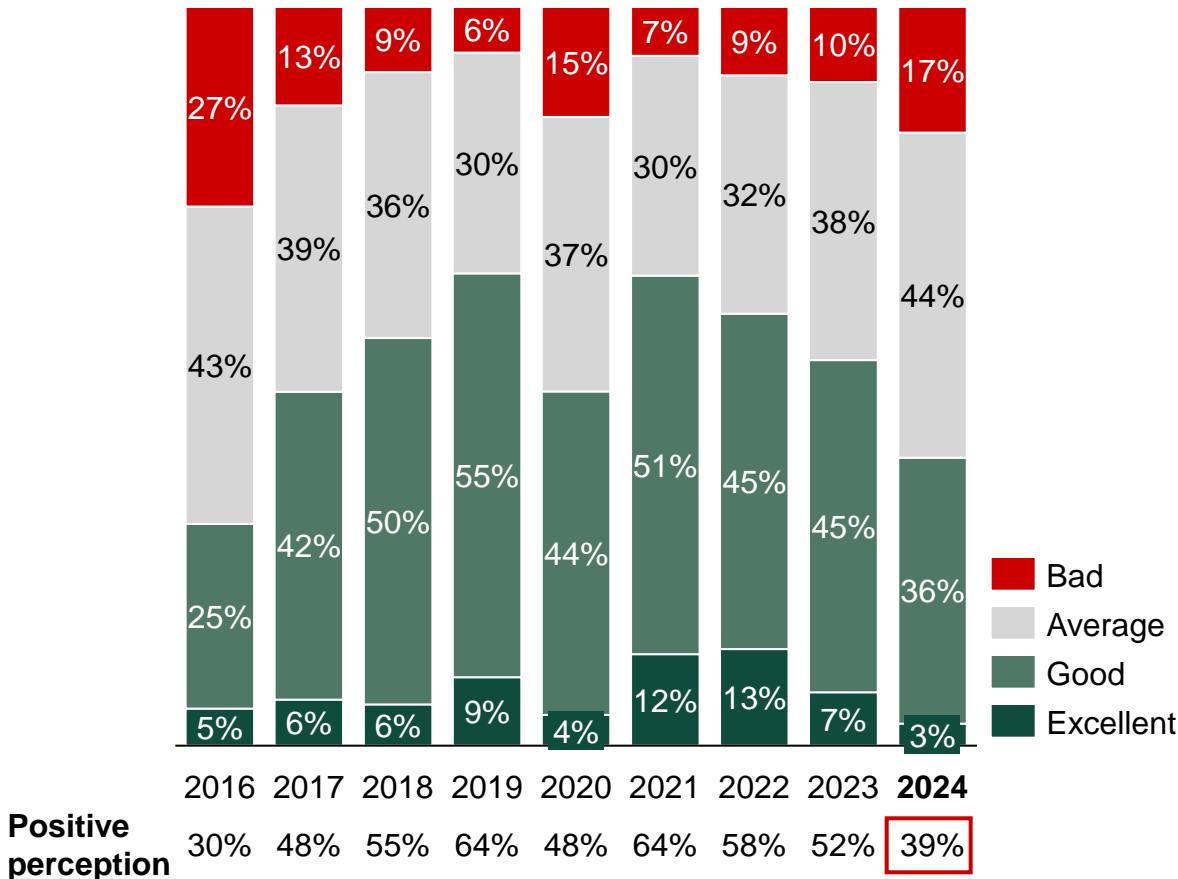
#AmChamBainBarometer



# 39% of respondents think that the perception of France by their corporate headquarters is either good or excellent, down 13 points compared to 2023

## ATTRACTIVENESS FOR AMERICAN INVESTORS

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



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

"A very **solid groundwork** has been done over many years on France's image and attractiveness. **So far, political instability has not tarnished this image**, although developments are being closely monitored."

Vice President, Retail / Distribution

"France is **less attractive due to the current political instability**. Added to this are **the pre-existing challenges: corporate taxation and high social charges**."

Director, Research and Consultancy

"France remains attractive due to its **cultural influence**, the Olympic Games have conveyed a very positive image in this regard. However, the current **governmental turmoil** is a concern for our parent company."

Vice President, Tourism / Leisure

"France has always held a **privileged position in our strategic decisions**: in 2024, we announced €30 million in investments during the Choose France summit. However, **labor costs, tax pressure, and political uncertainties do not provide the necessary guarantees to develop long-term strategies**."

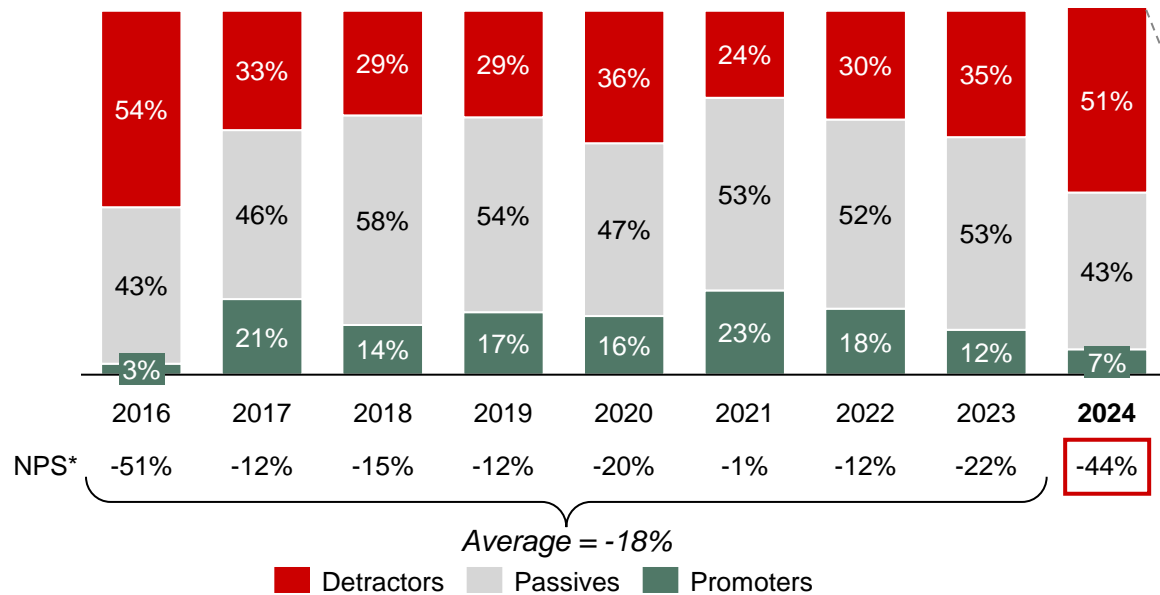
Vice President of Operations, Transportation / Logistics

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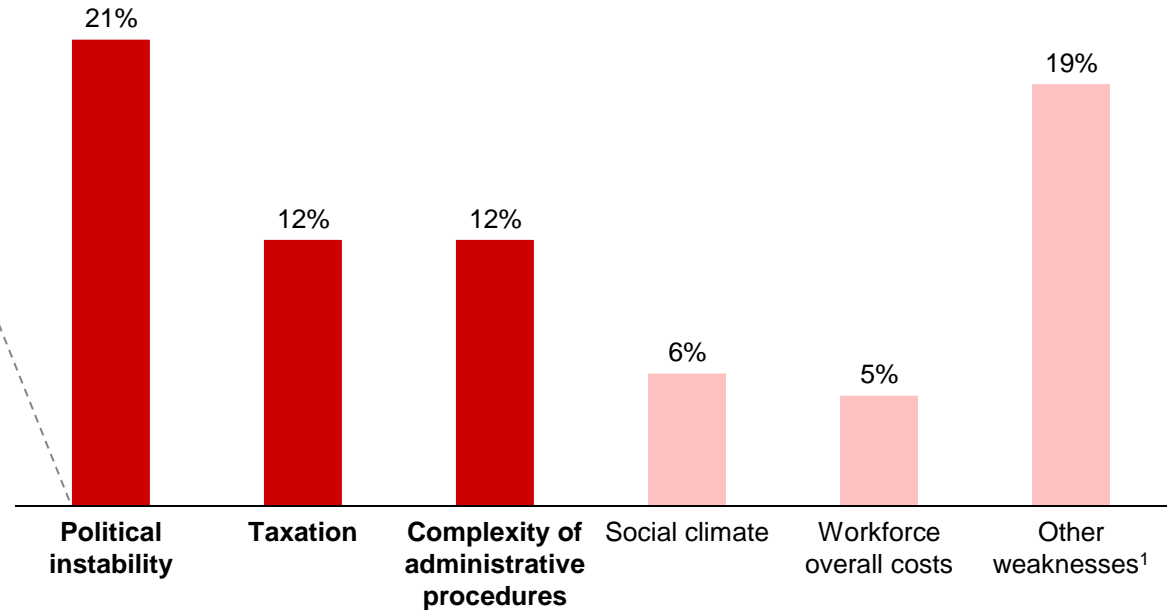
# The country's NPS as an investment destination declines to -44%, returning to a level close to 2016, mainly due to political instability and taxation

## ATTRACTIVENESS FOR AMERICAN INVESTORS

On a scale of 0 to 10, would you recommend France to a US company seeking to establish business abroad?



For what reason(s) would you not recommend France to an American company looking to expand abroad?



*“The **unstable political environment** coupled with the **prohibitive cost of labor** render France relatively unattractive at the moment, and the outlook continues to deteriorate.”*

Head of Taxation, Banking / Insurance

*“The current regulatory environment is totally **unpredictable**: we’ve had **seven Health Ministers in the past seven years**, so we do not have **any multi-year health policies in place**.”*

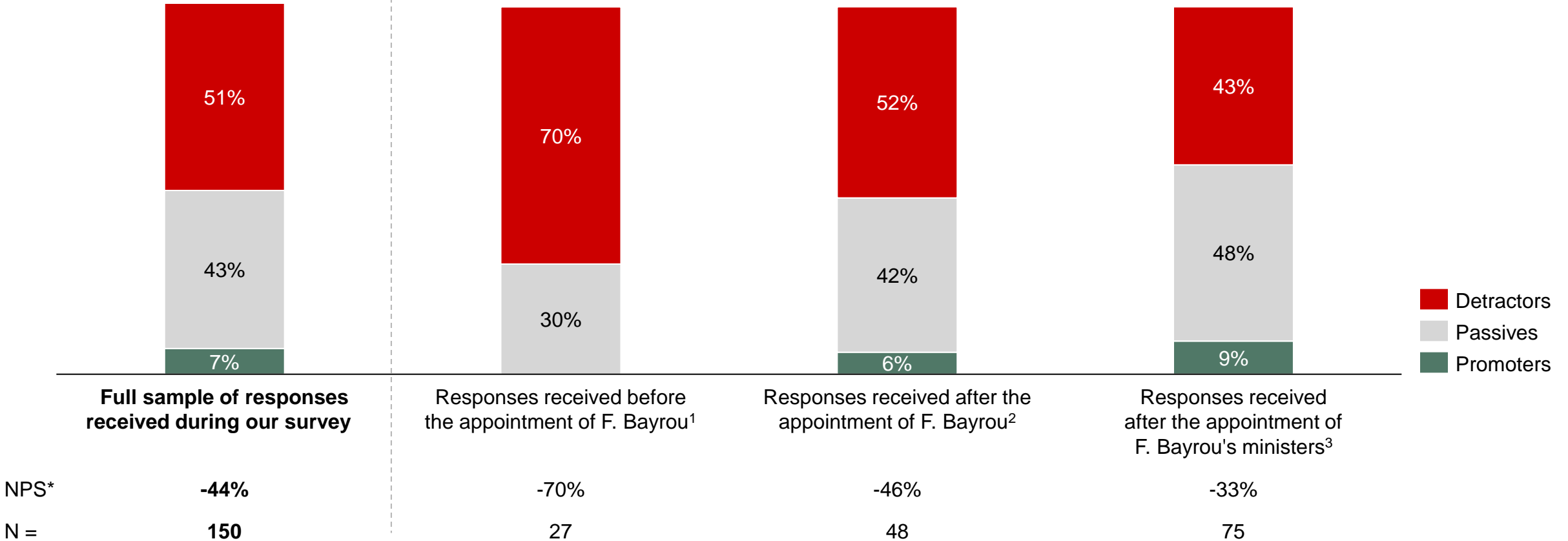
CEO, Pharmaceutical Industry  
#AmChamBainBarometer

Note: (\*) Net Promoter Score (NPS) = % promoters (score of 9 to 10) - % detractors (score of 0 to 6); As a percentage of responses; 1) Other weaknesses mentioned include rising insecurity, public deficit, etc. | Source: AmCham-Bain Barometer, Bain analysis

# The level of concern reflected by the NPS has evolved throughout our survey, depending on when responses were recorded

## ATTRACTIVENESS FOR AMERICAN INVESTORS

On a scale of 0 to 10, would you recommend France to an American company looking to establish itself abroad?

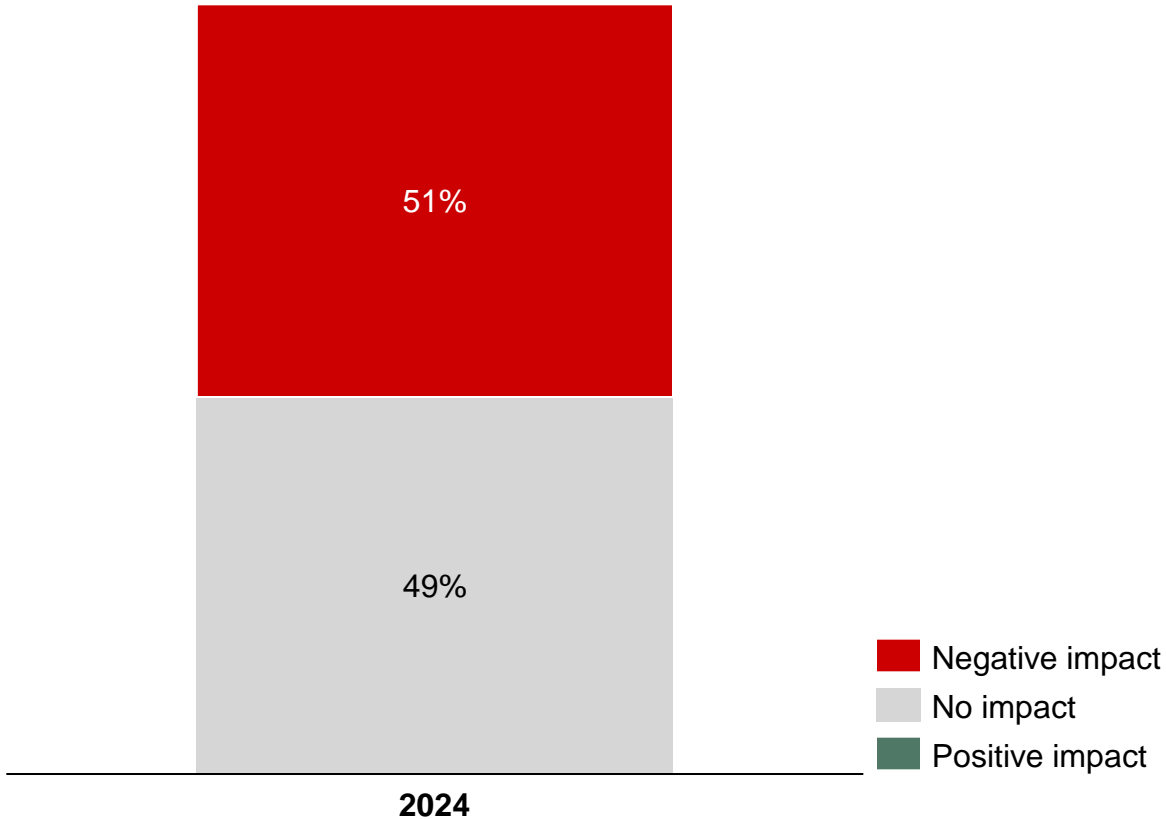


Note: In % of responses; (\*) Net Promoter Score (NPS) = % promoters (score of 9 to 10) - % detractors (score of 0 to 6); (1) Responses collected between 12/06/2024 and 12/13/2024; (2) Responses collected between 12/13/2024 and 12/23/2024; (3) Responses collected between 12/23/2024 and 01/20/2025  
 Source: AmCham-Bain Barometer, Bain analysis

# The dissolution of the National Assembly and its implications for French political life had a negative impact on investment for just over half of respondents

## ATTRACTIVENESS FOR AMERICAN INVESTORS

What impact, if any, did the dissolution of the French National Assembly in June 2024 have on your company's investments in France?



*“Since last June, our company has been more cautious about its investment decisions for the next 2-3 years. We’ve put some projects on hold until we’re clearer about the country’s economic policy, particularly in terms of taxation and subsidies for innovation.”*

Vice President of the West Mediterranean region, Chemistry / Parachemistry

*“The dissolution of the National Assembly has created a climate of uncertainty for investors, as each new government appointment leads to different rules of the game for us. Our parent company doesn’t like the fact that our government contacts are constantly changing, especially as their promises are called into question every 4 to 5 months while we need long-term visibility to commit to investments.”*

Head of Public Affairs, Pharmaceutical Industry

*“The dissolution of the National Assembly has not jeopardized our projects in the short term. But in the longer term, the lack of consensus on the government’s budget for next year represents a major risk for our activities.”*

CEO, Pharmaceutical Industry

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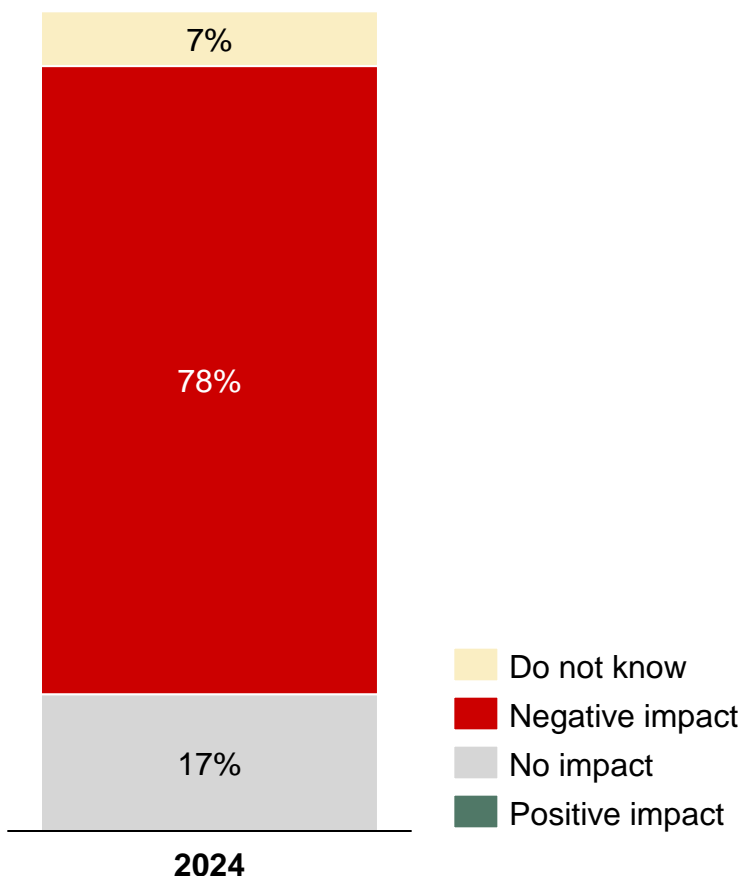
Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis



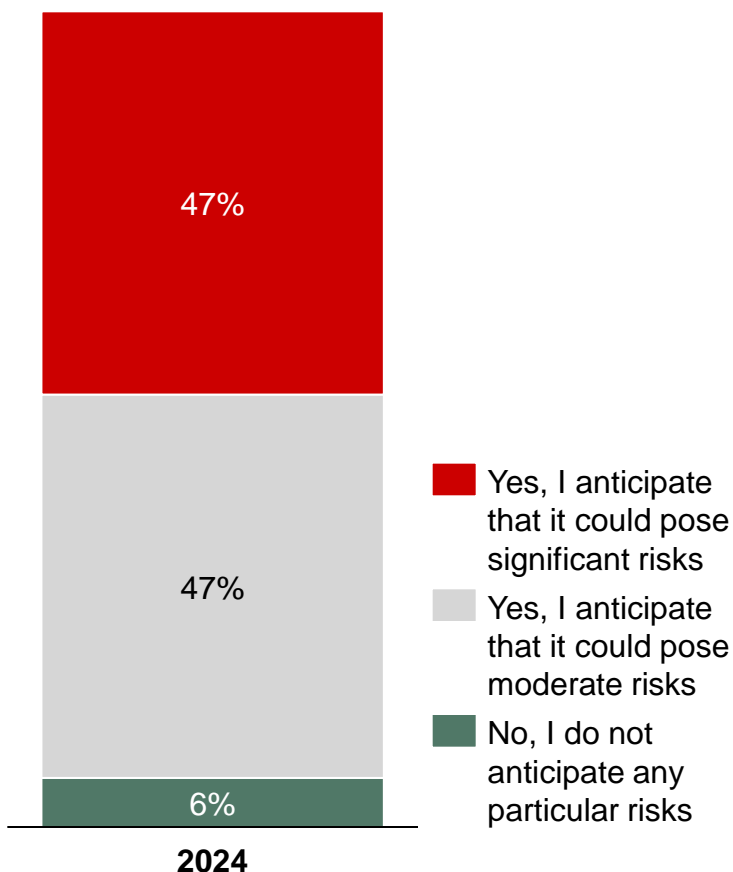
# The vast majority of respondents believe that government instability will have a negative impact on France's attractiveness in the coming years

## ATTRACTIVENESS FOR AMERICAN INVESTORS

How do you estimate the impact of the collapse of the Barnier government on France's attractiveness ?



Do you think the French political and institutional environment could pose risks for investors in the coming year?



*"The collapse of the Barnier government illustrates a **deep leadership crisis**. The government's lack of a long-term strategy, particularly for its budget, is spreading a **lack of confidence among businesses** and leading to a **halt in investments**."*

CEO, Energy / O&G

*"Since France is **historically a stable country politically**, the **lack of visibility** created by the consecutive changes in government are even more worrying given **how unprecedented the situation is**."*

Head of Public Affairs, Food & Beverage

*"No company likes to invest in a **politically unstable environment**, with a **risk on corporate taxation** on top of it."*

Director, Research and Consultancy

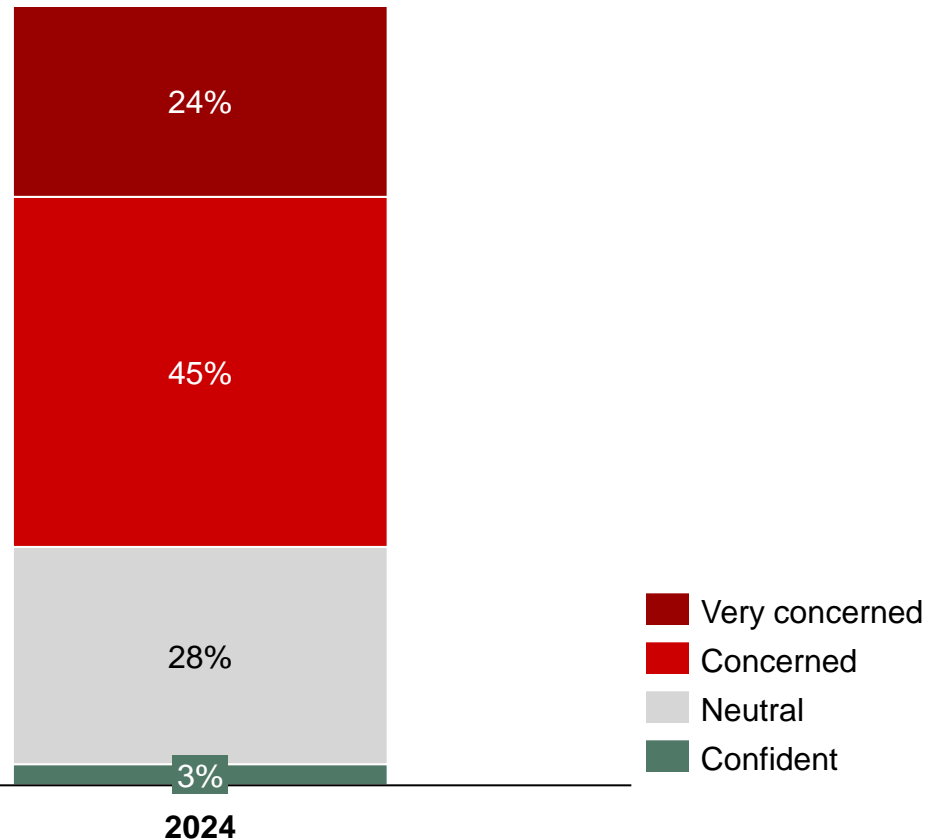
#AmChamBainBarometer

Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

# Nearly 70% of respondents are concerned about the government's budget strategy and its tax policies

## ATTRACTIVENESS FOR AMERICAN INVESTORS

How do you feel about the French government's budget strategy, particularly in relation to the corporate tax measures debated as part of the 2025 Finance Bill?



***"The current lack of visibility due to parliamentary instability is a cause for concern for the business world as a whole. Faced with this uncertainty, we are following the political debates on a daily basis, though we are expecting an increase in corporate taxation."***

Head of Public Affairs, Food & Beverage

***"The drug budget has not been recapitalized for decades, despite an aging population. Drug prices in France are the lowest in Europe, which makes the country unattractive. Instead of rethinking a system that no longer works, the authorities systematically choose to make companies contribute through forced price cuts and a safeguard clause that explodes every year."***

CEO, Pharmaceutical Industry

***"The uncertainty over the future of the Chirac tax<sup>1</sup>, which the previous government wanted to triple, is a particular concern to us."***

Sales Director, Transportation / Logistics

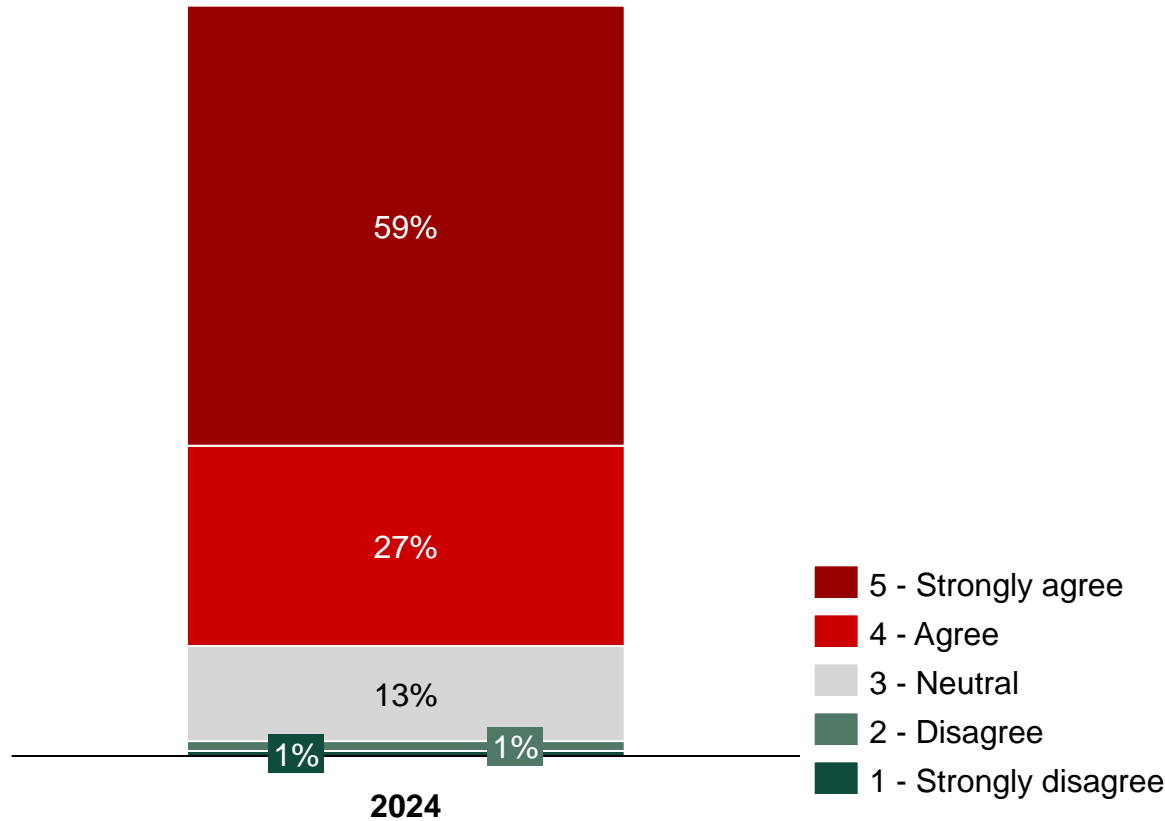
Note: In % of responses; (1) Solidarity tax on plane tickets  
Source: AmCham-Bain Barometer, Bain analysis

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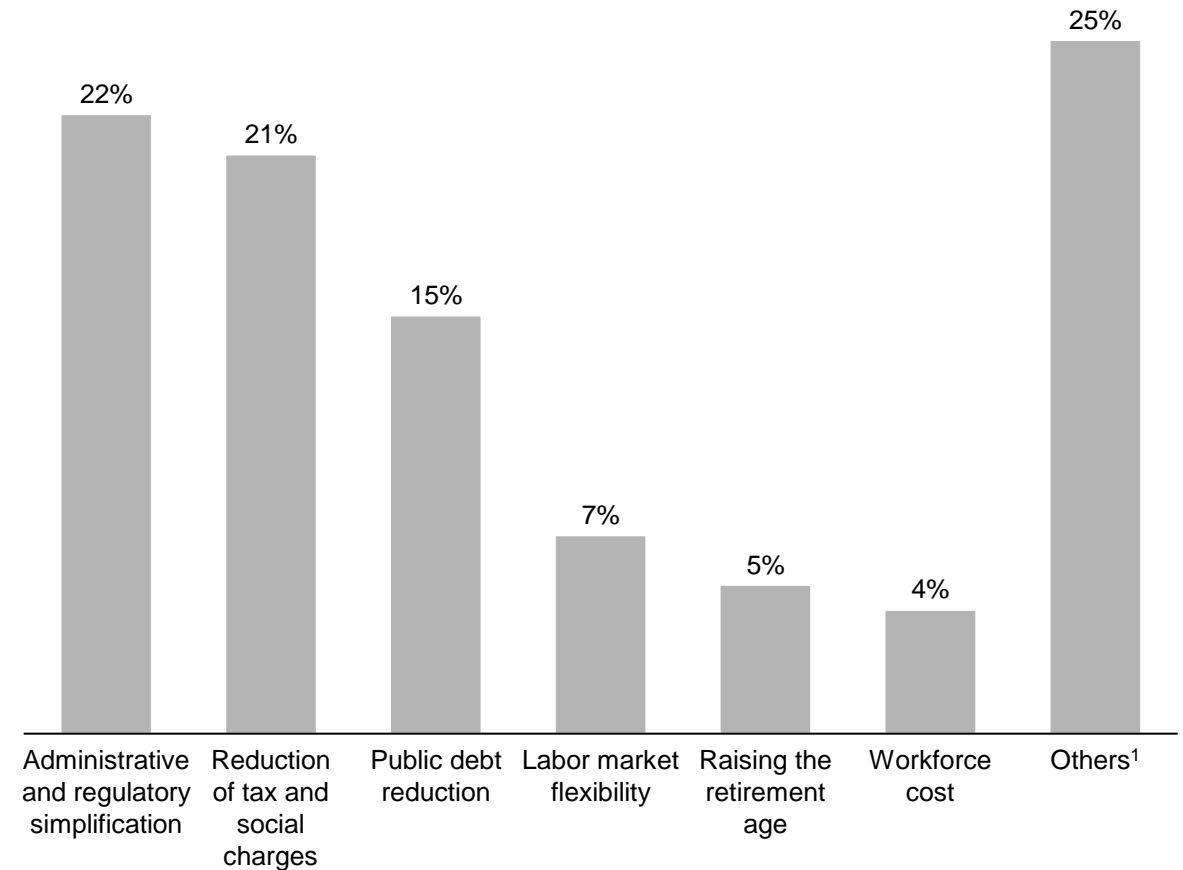
# The majority of respondents believe that the French government should undertake structural reforms, especially administrative simplification and tax reduction

## ATTRACTIVENESS FOR AMERICAN INVESTORS

Do you think the French government needs to undertake structural reforms to improve its attractiveness to investors?



If so, which ones?



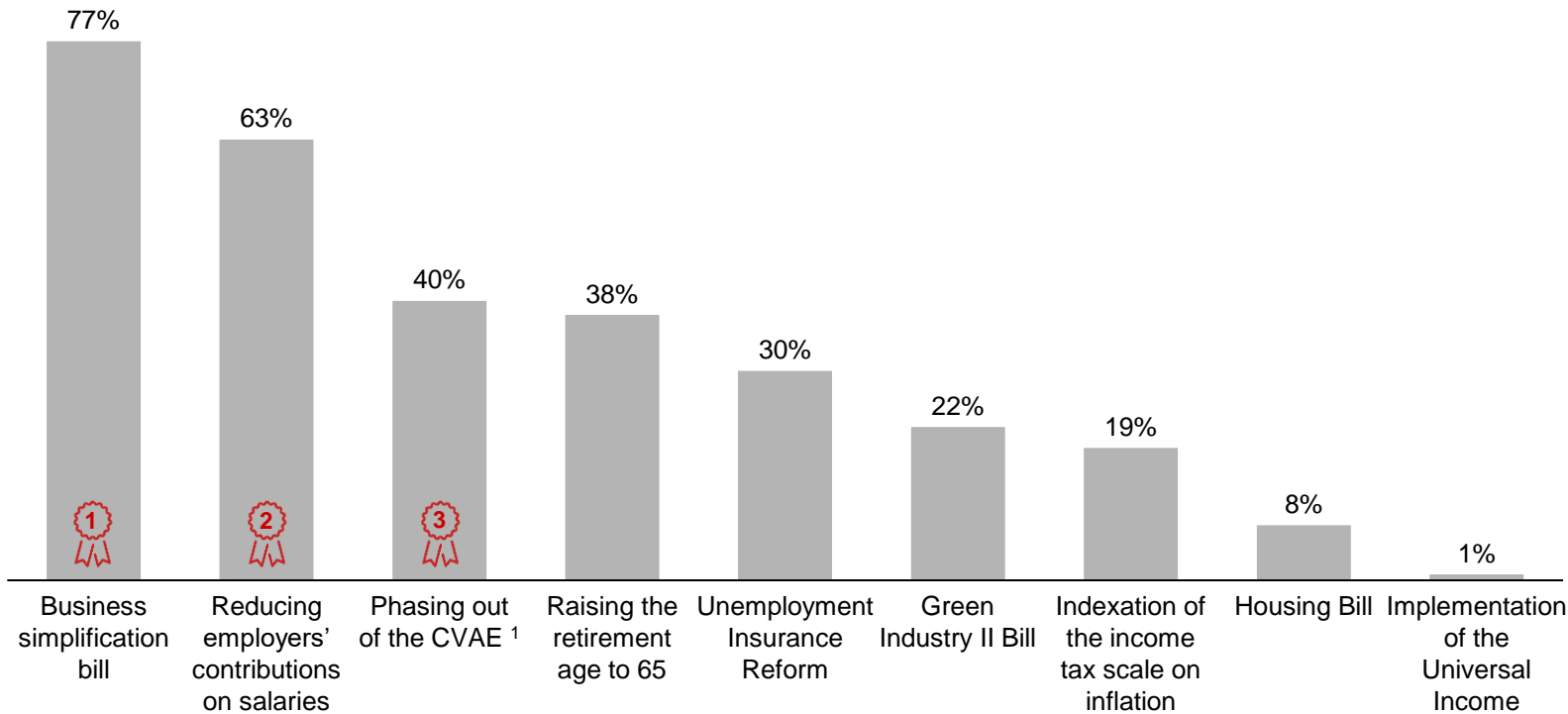
Note: In % of responses; (1) Incl. reducing the number of civil servants, education reform, subsidies for R&D, etc.  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

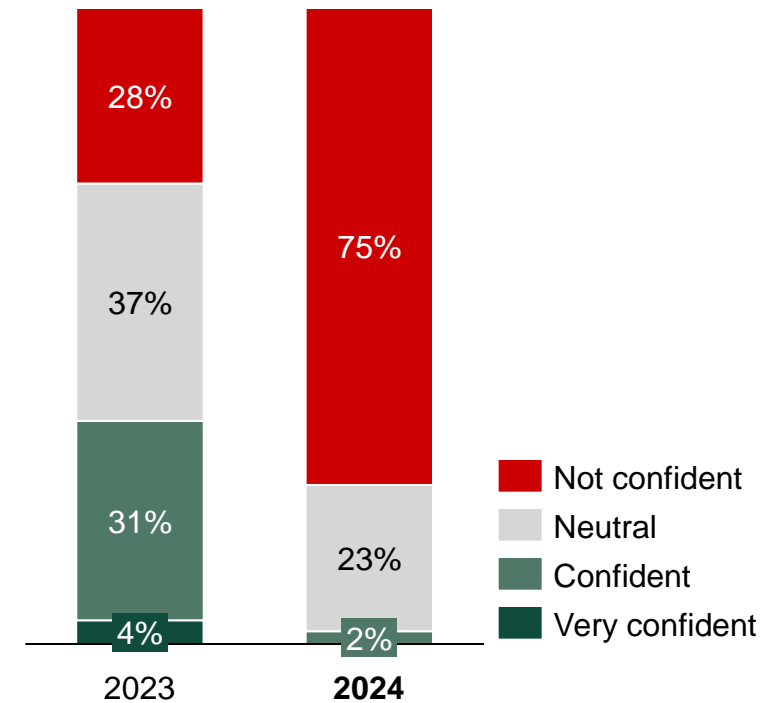
# 75% of investors are not confident in the government's ability to implement the key reforms needed to enhance France's attractiveness, including simplifying business life

## ATTRACTIVENESS FOR AMERICAN INVESTORS

In your opinion, what reforms already announced should remain on the next government's agenda to enhance France's attractiveness?



What is your impression on its ability to implement these reforms before the next French presidential elections?



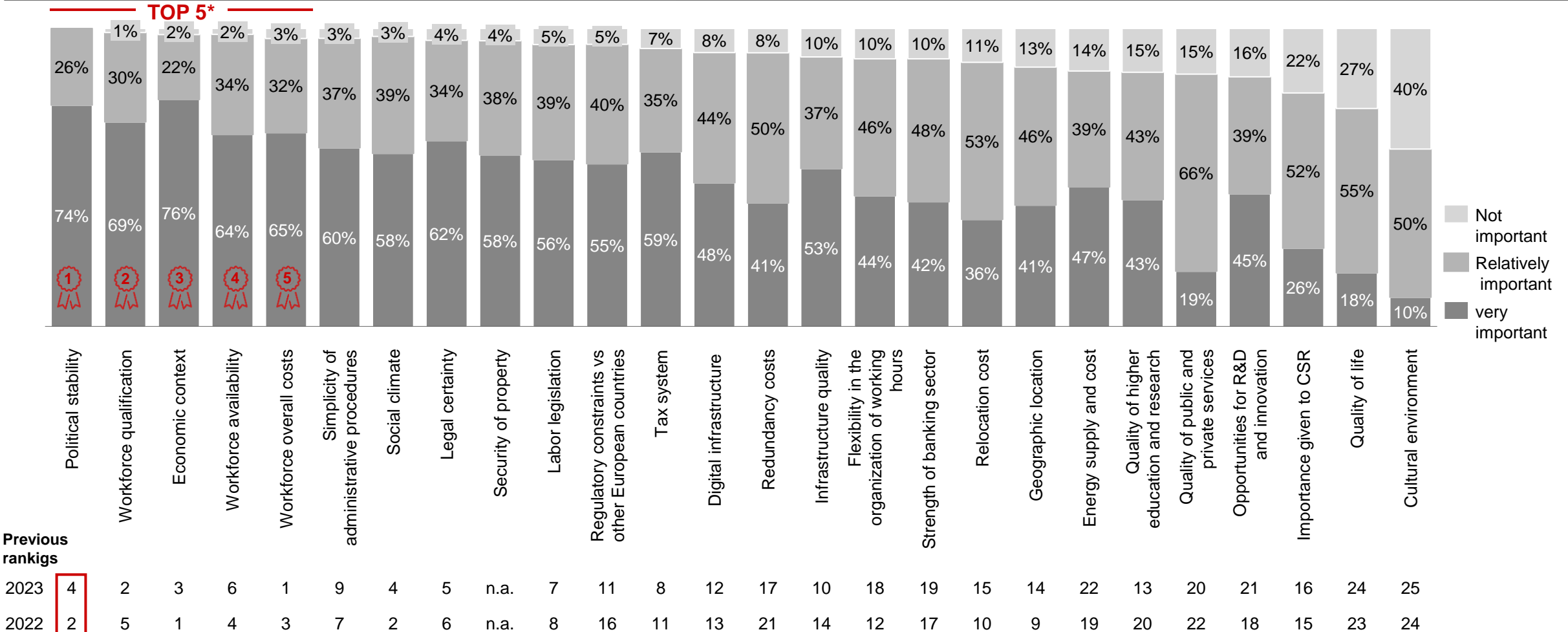
Note: In % of responses, multiple answers possible for the choice of reforms; (1) Company value added tax  
Source: AmCham-Bain Barometer, Bain analysis



# Political stability is the primary investment criterion this year, followed by the same two criteria as last year: workforce qualification and the economic context

## ATTRACTIVENESS FOR AMERICAN INVESTORS

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

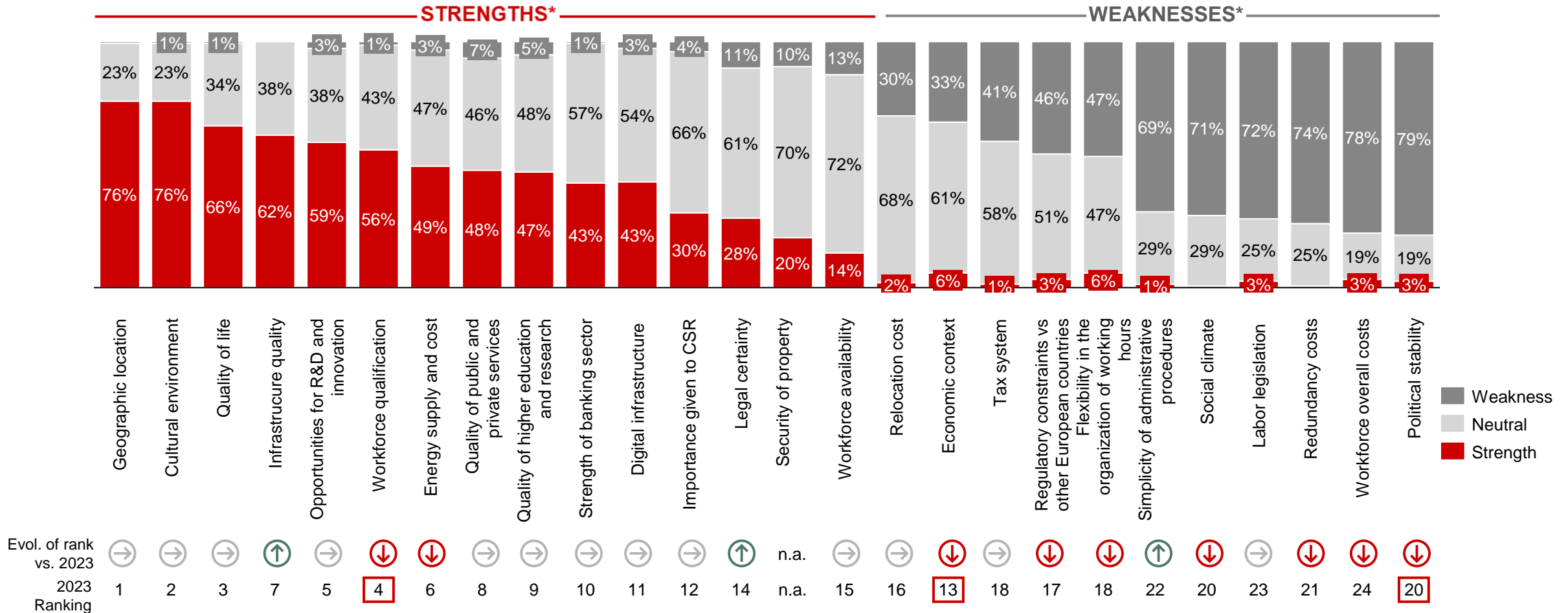


Note: In % of responses; (\*) Ranking = Very important + Relatively important. When two criteria are tied, the proportion of 'very important' is used to differentiate them.  
Source: AmCham-Bain Barometer, Bain analysis

# Perceptions of political stability and the economic context have worsened since last year, but France remains renowned for its workforce qualification

## ATTRACTIVENESS FOR AMERICAN INVESTORS

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

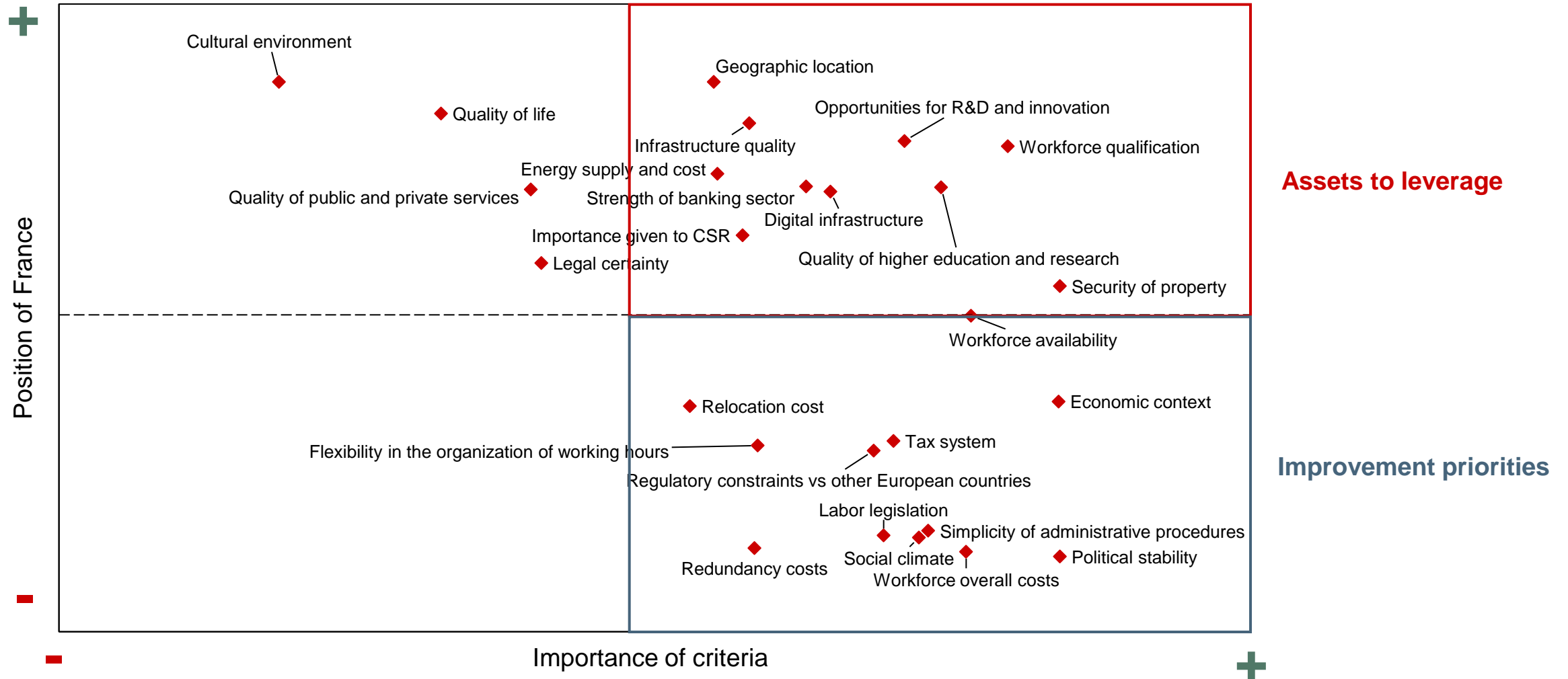


Note: In % of responses; (\*) Strength if proportion of strong points > weak points; Weakness if proportion of weak points > strong points; Strength ranking = % strengths, Weakness ranking = % weaknesses  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# Political stability and workforce overall costs are the top improvement priorities in France this year according to respondents

## ATTRACTIVENESS FOR AMERICAN INVESTORS

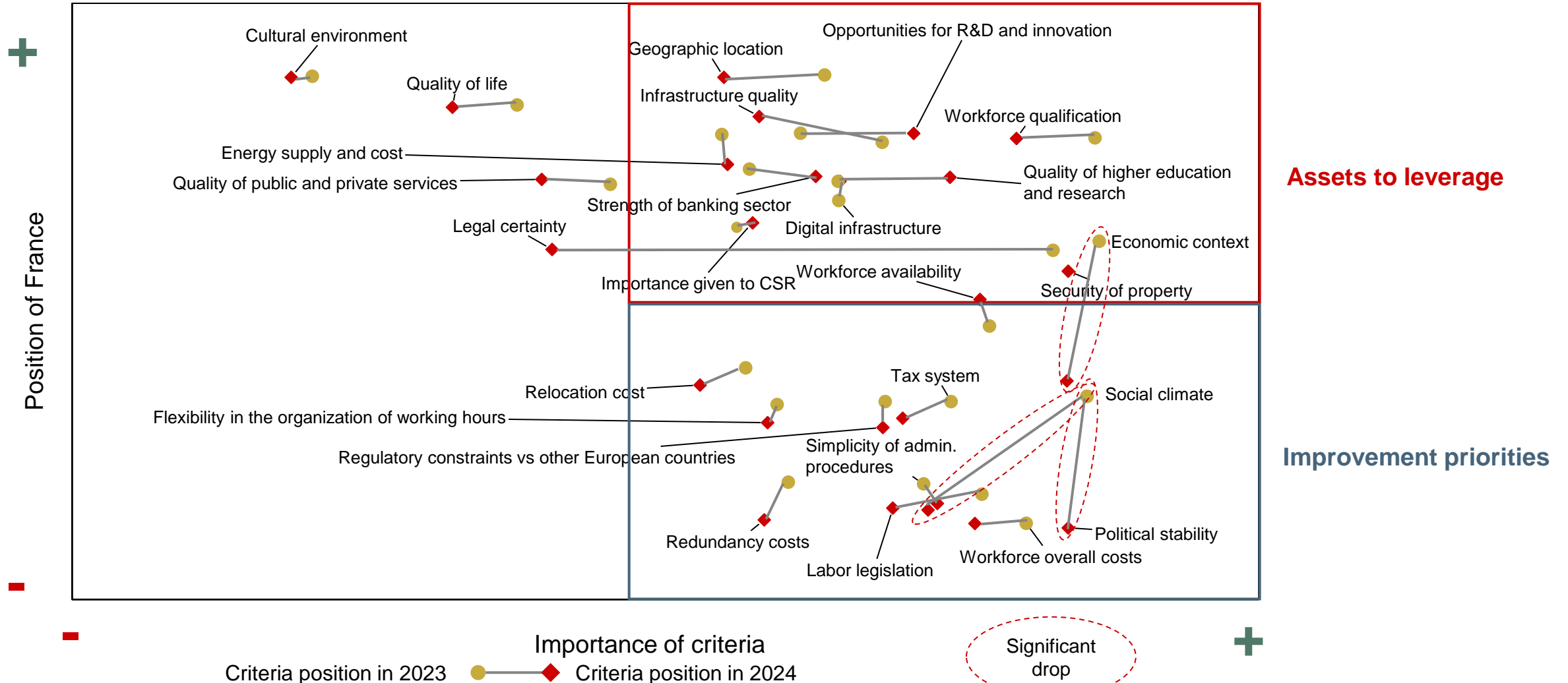


Note: Position of France = % strong points - % weak points, Importance of criteria = % very important - % not important  
 Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# Compared to 2023, perceptions of France remain stable overall, despite a significant decline in political stability, the social climate, and the economic context

## ATTRACTIVENESS FOR AMERICAN INVESTORS



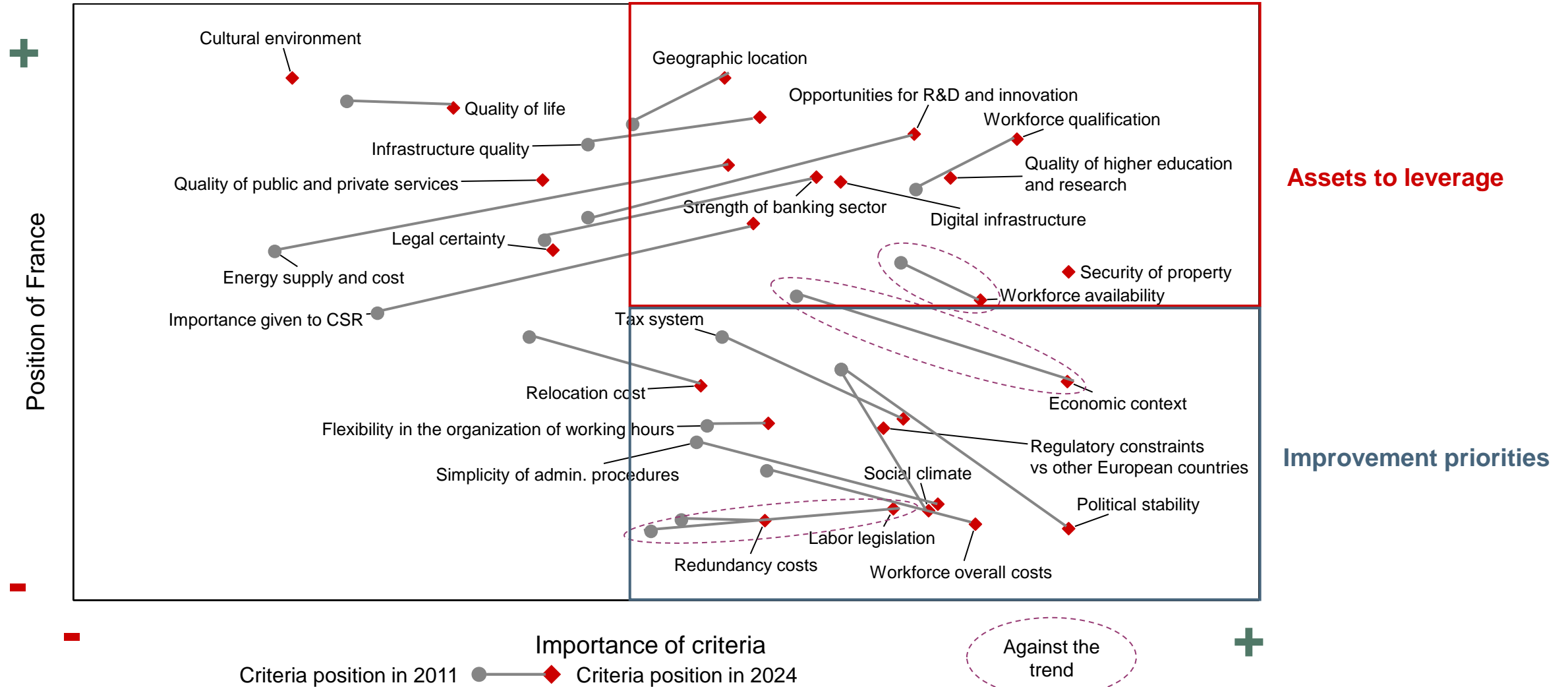
Note: Position of France = % strong points - % weak points, Importance of criteria = % very important - % not important  
 Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer



# Over the last 13 years, France has improved its strengths, except workforce availability and the economic context, and has accentuated its weaknesses, except labor legislation

## ATTRACTIVENESS FOR AMERICAN INVESTORS



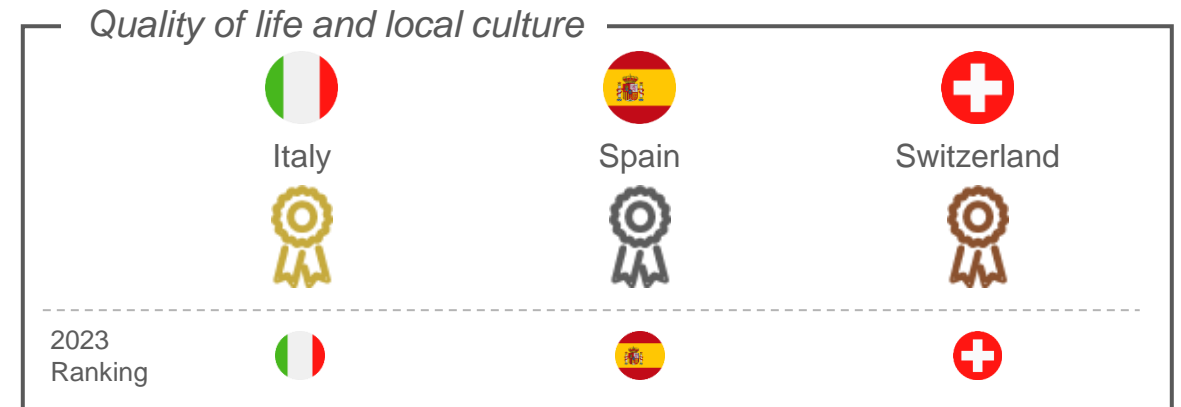
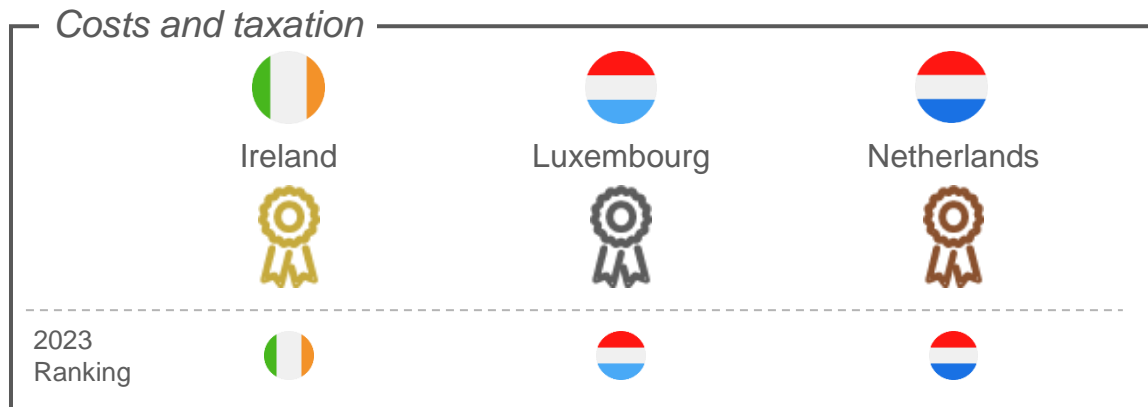
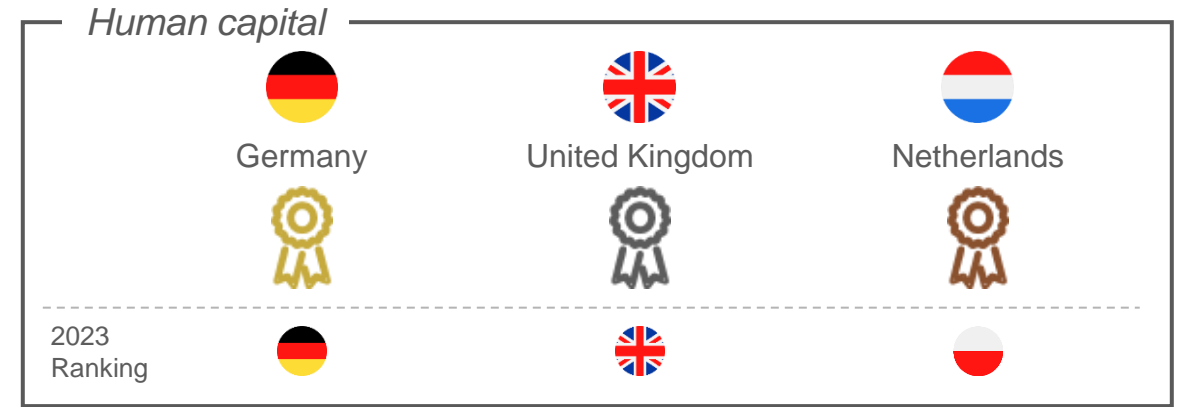
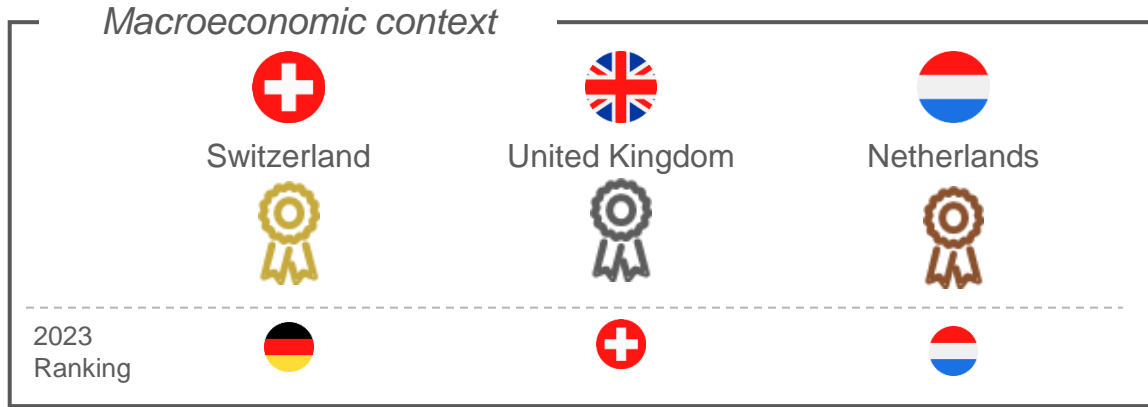
Note: Position of France = % strong points - % weak points, Importance of criteria = % very important - % not important  
 Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# In 2024, the Netherlands, Switzerland, and the United Kingdom are France's main competitors in terms of investment attractiveness in Europe

## ATTRACTIVENESS FOR AMERICAN INVESTORS

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



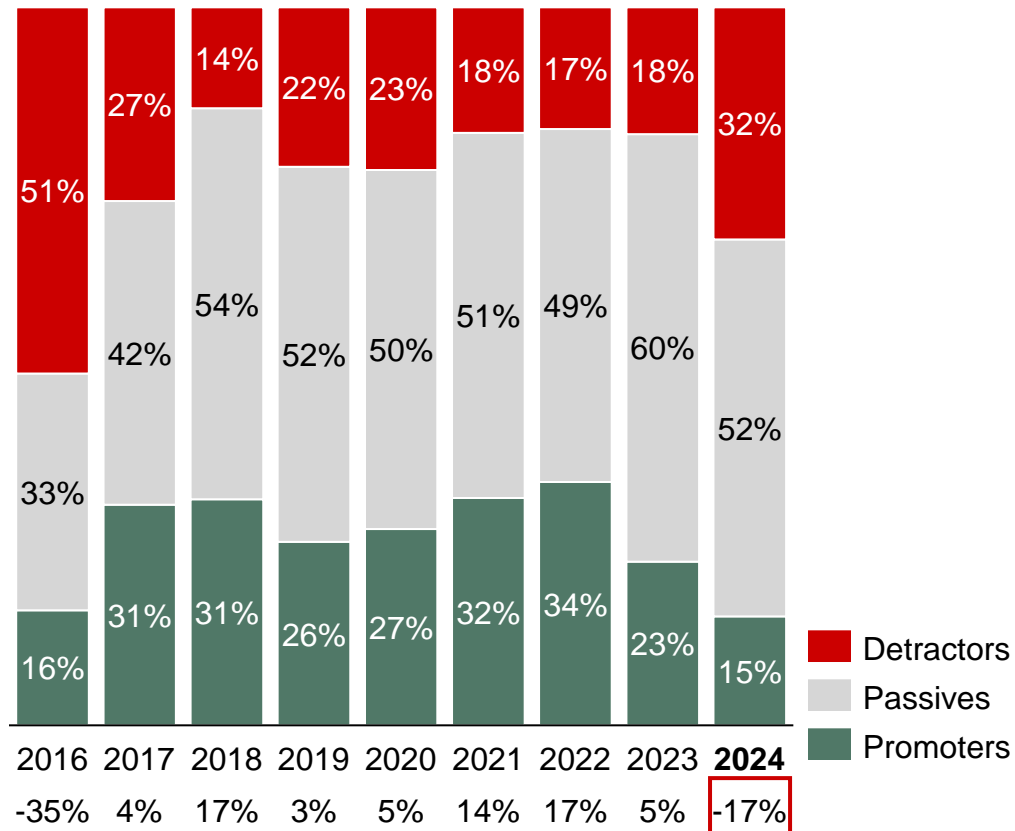
Note: The order is proportional to the number of mentions of the country  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# France's attractiveness for foreign employees declines this year, with a NPS of -17%

## ATTRACTIVENESS FOR FOREIGN EMPLOYEES

On a scale from 0 to 10 (10 being the highest rating), how likely are you to recommend settling in France to your international colleagues?



"France benefits from **good schools and a rich, attractive culture**. However, it is important to note the **high level of taxation and administrative complexity**, which can be obstacles."

CEO, Pharmaceutical Industry

"**Quality of life, professional opportunities in key sectors, the social protection system, and education make it an attractive destination**. However, **taxation, the cost of living, and administrative complexity remain obstacles**."

Director of Sustainable Development, Heavy Industry

"**The quality of life in France is excellent**, but at the moment, the country is experiencing **great political and economic uncertainty**, making it less attractive from an external perspective."

CFO, Pharmaceutical Industry

"France **has great potential in terms of talent and infrastructure**. However, the country is in a **delicate situation politically and financially**."

CEO, Banking / Insurance

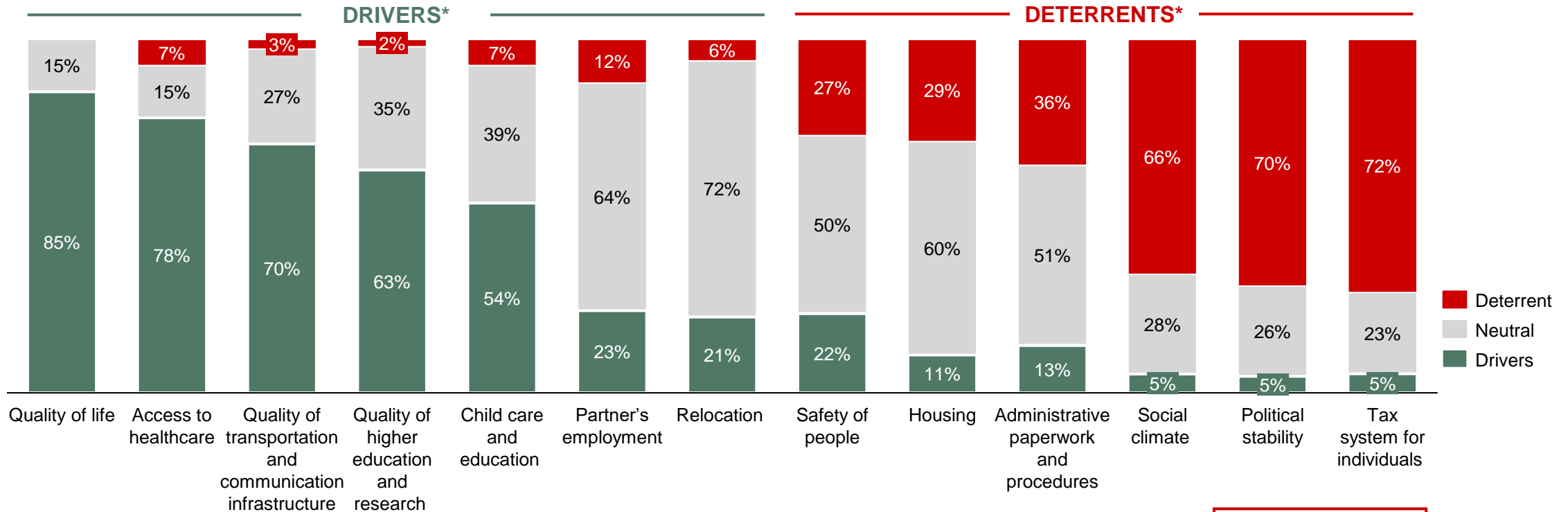
Note: In % of responses; (\*) Net Promoter Score (NPS) = % prescribers (score from 9 to 10) - % detractors (score from 0 to 6)  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# Political stability becomes a major deterrent for foreigners along with taxation, though France retains several assets including quality of live and access to healthcare

## ATTRACTIVENESS FOR FOREIGN EMPLOYEES

In your opinion, are the following factors “drivers” or “deterrents” to France’s attractiveness for foreign employees?



Factor	Evol. of rank vs. 2023	% of deterrents in 2023
Quality of life	→	88%
Access to healthcare	→	78%
Quality of transportation and communication infrastructure	↑	62%
Quality of higher education and research	↓	63%
Child care and education	→	53%
Partner's employment	→	30%
Relocation	↓	19%
Safety of people	n.a.	n.a.
Housing	↑	8%
Administrative paperwork and procedures	↓	13%
Social climate	↑	1%
Political stability	↓	25%
Tax system for individuals	↓	6%

Note: In % of responses; (\*) Driver if proportion of driver > deterrent; Deterrent if proportion of deterrent > driver; Drivers ranking = % driver, Deterrents ranking = % deterrent  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer





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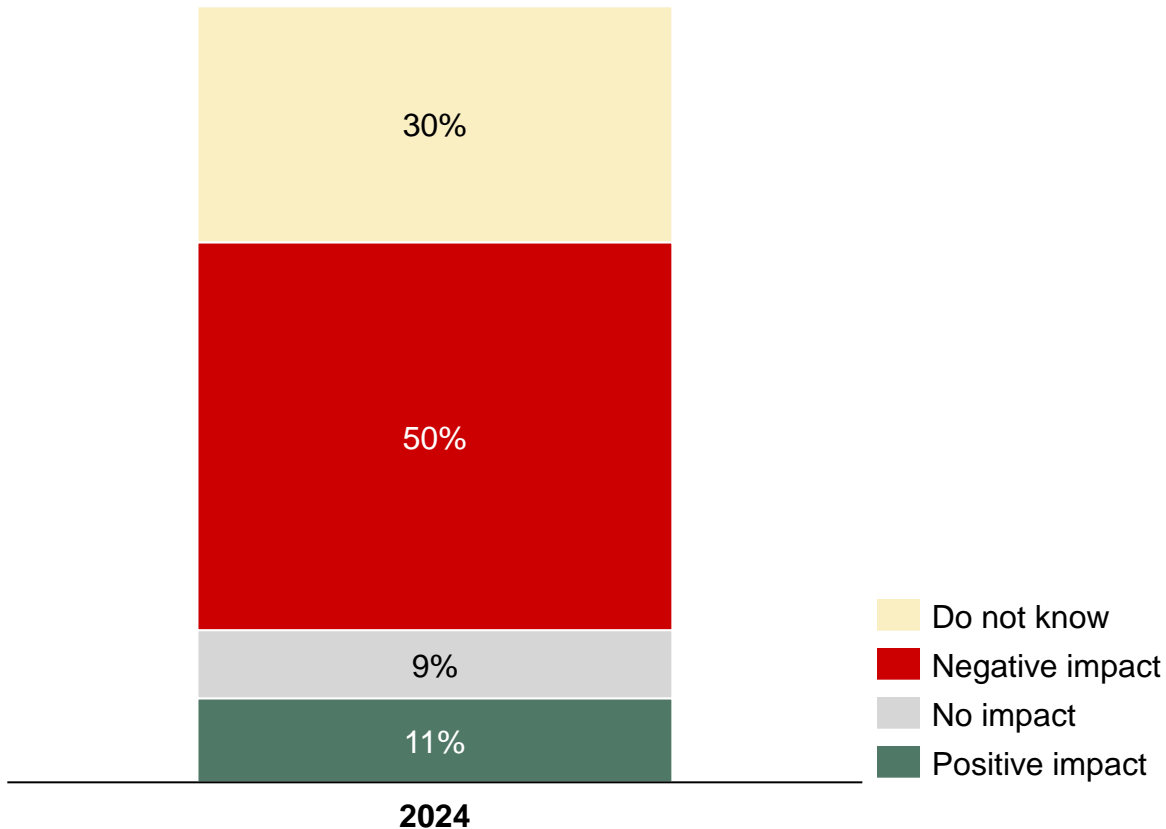
05

AmCham France  
recommendations

# Half of respondents believe Donald Trump's return to the US presidency will have a negative impact on transatlantic relations

## CURRENT EVENTS

What impact do you think Donald Trump's re-election will have on transatlantic relations, particularly on the economic front?



*"Donald Trump's totally unpredictable style of governance could create unexpected situations and destabilize transatlantic relations in the years to come."*

CEO, Energy / O&G

*"Trump's re-election could weaken trade multilateralism. Europe and France could find themselves in a weak position in the face of rising US tariffs, in the context of increasing competition from China."*

Head of Public Affairs, Retail / Distribution

*"With the slogan 'Make America Great Again', it seems that Trump wants to initiate a reindustrialization focused on the United States rather than the development of international investments."*

Vice President of the West Mediterranean region, Chemistry / Parachemistry

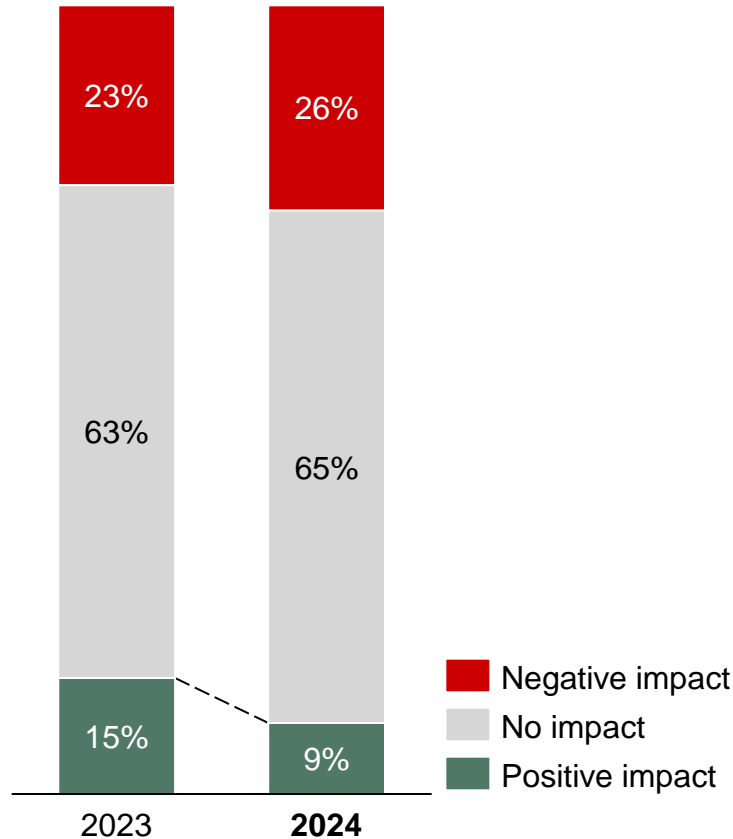
Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

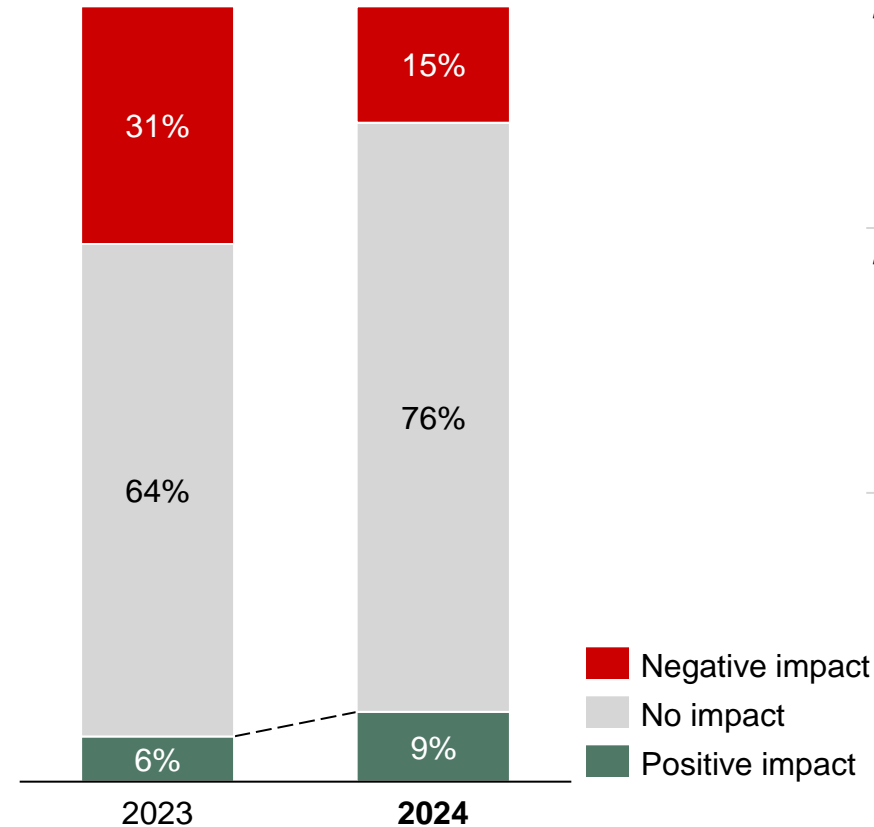
# Energy prices in France and the macroeconomic context did not have any significant impact on the country's attractiveness this year

## CURRENT EVENTS

In your opinion, has the price of energy in France (compared to other European countries) had an impact on your company's investments?



In your opinion, has the evolution of the macroeconomic context<sup>1</sup> impacted your company's investments in France (compared to other European countries)?



*“Short-term changes in interest rates do not impact our activity because we invest over the long term, and we generate enough cash to be self-sufficient.”*

CEO, Energy / O&G

*“Once again this year, rising energy and raw material costs have eroded our profitability in France, limiting our ability to invest.”*

Head of Public Affairs, Food & Beverage

*“More than the macroeconomic context, it is mostly passenger demand that matters in our investment decisions. It has remained strong this year which encouraged us to invest despite the inflationary context.”*

Sales Director, Transportation / Logistics

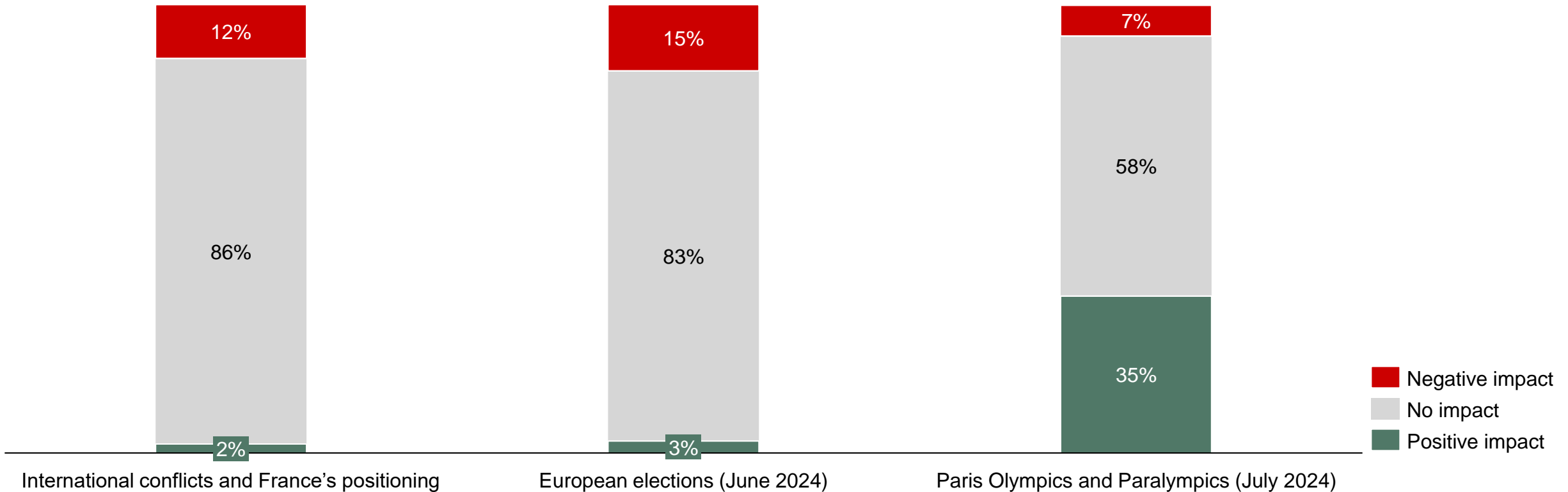
Note: In % of responses; (1) i.e. interest rates declining progressively and inflation stabilizing; in 2023 the question mentioned inflation and rising interest rates  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# International conflicts, the European elections in June 2024, and the Paris Olympic and Paralympic games mostly had a neutral impact on investment

## CURRENT EVENTS

What impact have international conflicts and France's positioning, the European elections in June 2024, and the Paris 2024 Olympic and Paralympic games had on investments made by your company in France?



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

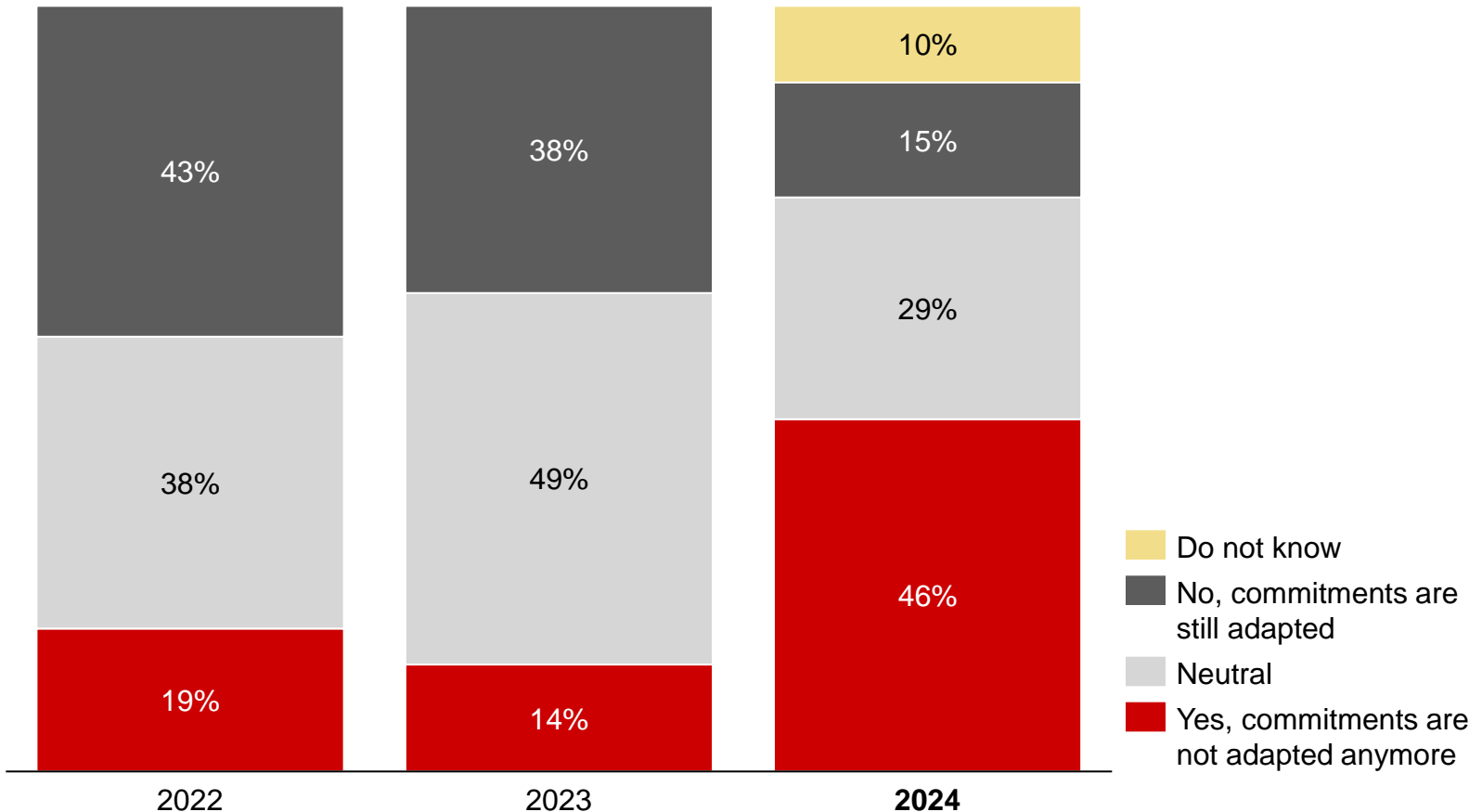
#AmChamBainBarometer



# A growing number of investors consider their environmental commitments too ambitious

## ECOLOGICAL TRANSITION

Does the current macroeconomic and geopolitical context put companies' climate commitments into question?



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

***“The inflationary context linked to the crisis in Ukraine has jeopardized our decarbonization objectives: the rising costs associated with the electrification of our fleet prevent us from progressing as quickly as we would like.”***

CEO, Construction / Public Works

***“Europe has rushed too quickly into decarbonization. The constraints imposed on businesses are very ambitious, but the means to achieve them are lacking. Europe and France would benefit from adopting a more business-friendly approach regarding this issue, considering, for instance, how to accelerate investments in green activities.”***

Head of Public Affairs, Retail / Distribution

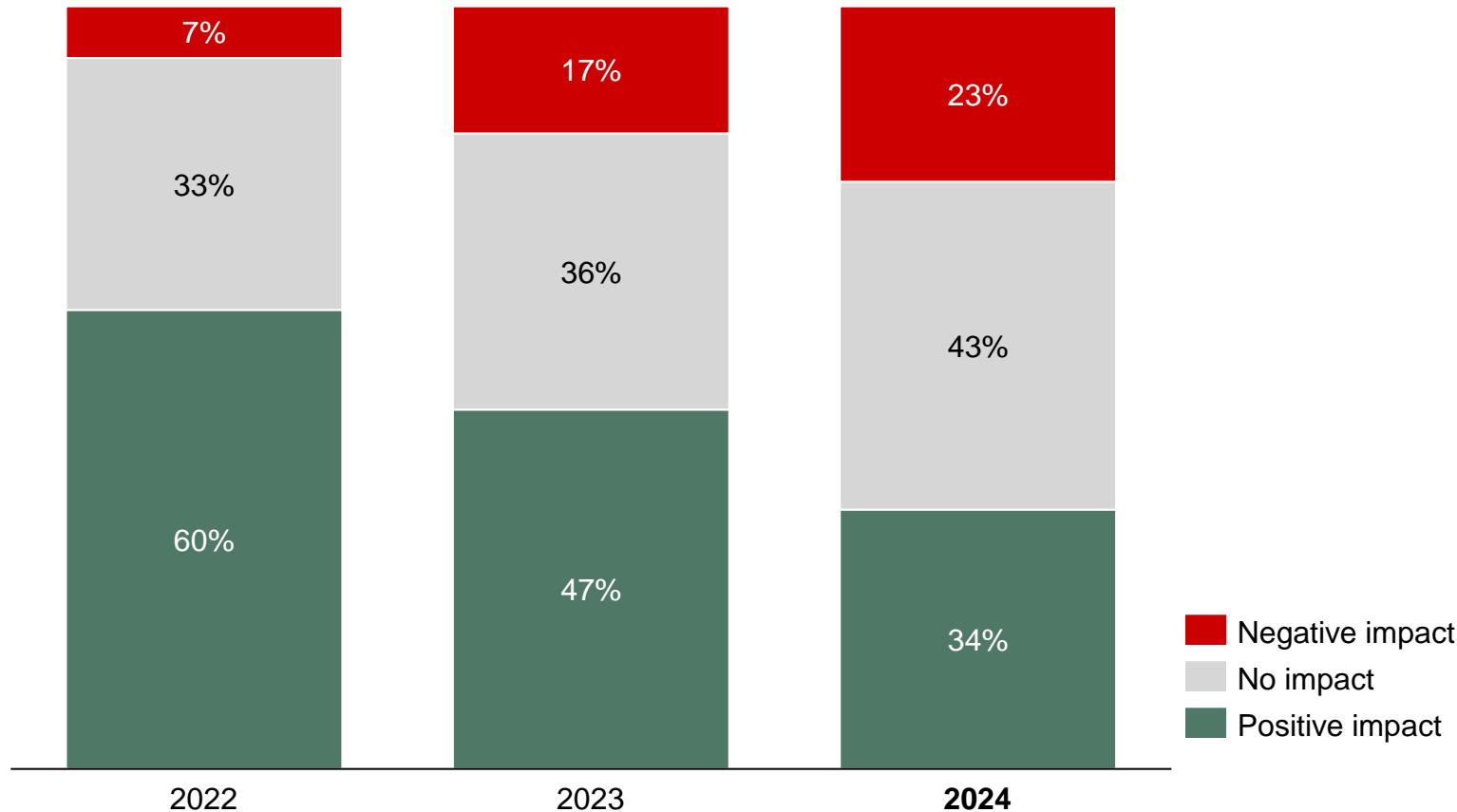
#AmChamBainBarometer



# The perception of the government's efforts for the ecological transition has slightly declined this year

## ECOLOGICAL TRANSITION

Do the government's efforts in terms of ecological transition have an impact on France's attractiveness?



*“In France and Europe, legislation on the energy transition is overly complex and imposes **technological constraints** that hinder decarbonization. With directives such as the **CSRD**<sup>1</sup>, Europe is becoming a **regulation-driven continent**, focused on formalities rather than value creation, which discourages investments from our parent company.”*

CEO, Energy / O&G

*“Europe and France risk losing **competitiveness** in a context where the United States may ease environmental constraints on businesses. Setting **high standards** is a good thing, but **it also creates complexity and significant costs for investors.**”*

Head of Public Affairs, Retail / Distribution

Note: In % of responses; (1) Corporate Sustainability Reporting Directive, effective as of January 1<sup>st</sup>, 2025  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer



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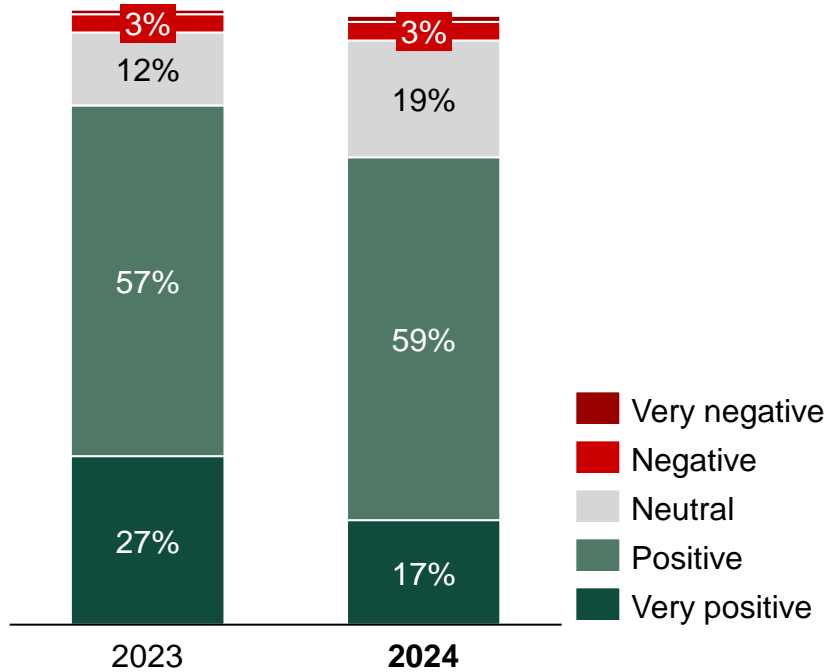
05

AmCham France  
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# The country's innovation capabilities remain a powerful lever of attractiveness, particularly thanks to its skilled workforce and its digital infrastructure

## TALENT & INNOVATION

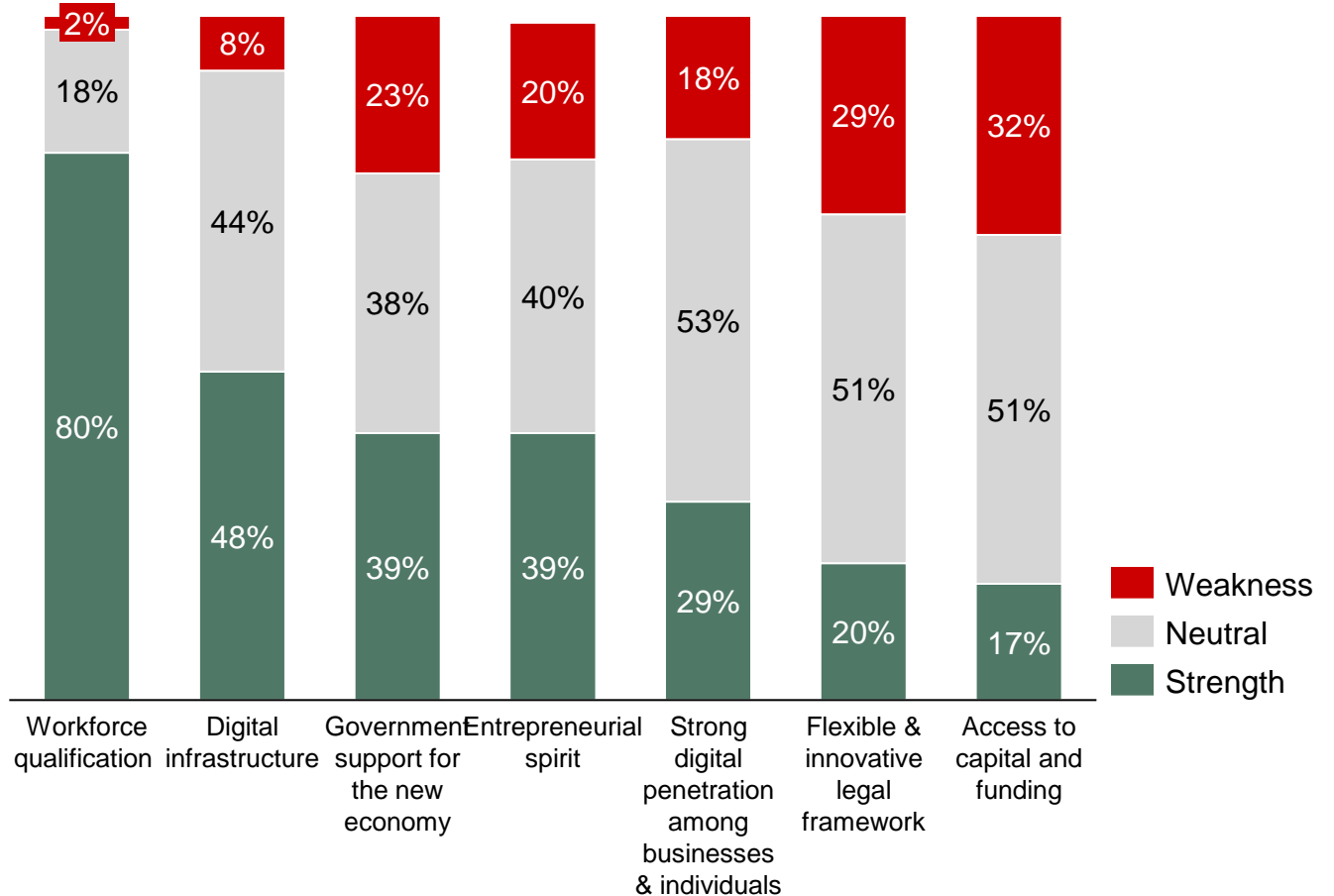
What is your general perception of the innovation ecosystem in France?



*"France is one of the most committed European countries when it comes to financing innovation, supported by schemes such as the CIR<sup>1</sup> and a dynamic startup ecosystem which strengthens its role as a technological hub in Europe."*

Director of Sustainable Development, Heavy Industry

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

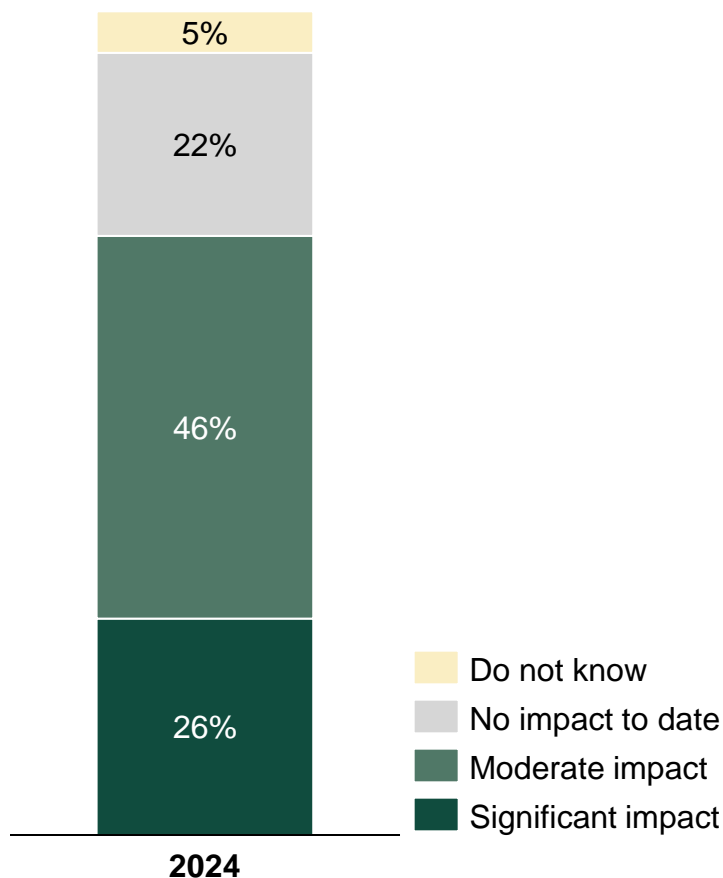


Note: In % of responses; Ranking of strengths and weaknesses based on % of strengths; (1) CIR = Research Tax Credit  
Source: AmCham-Bain Barometer, Bain analysis

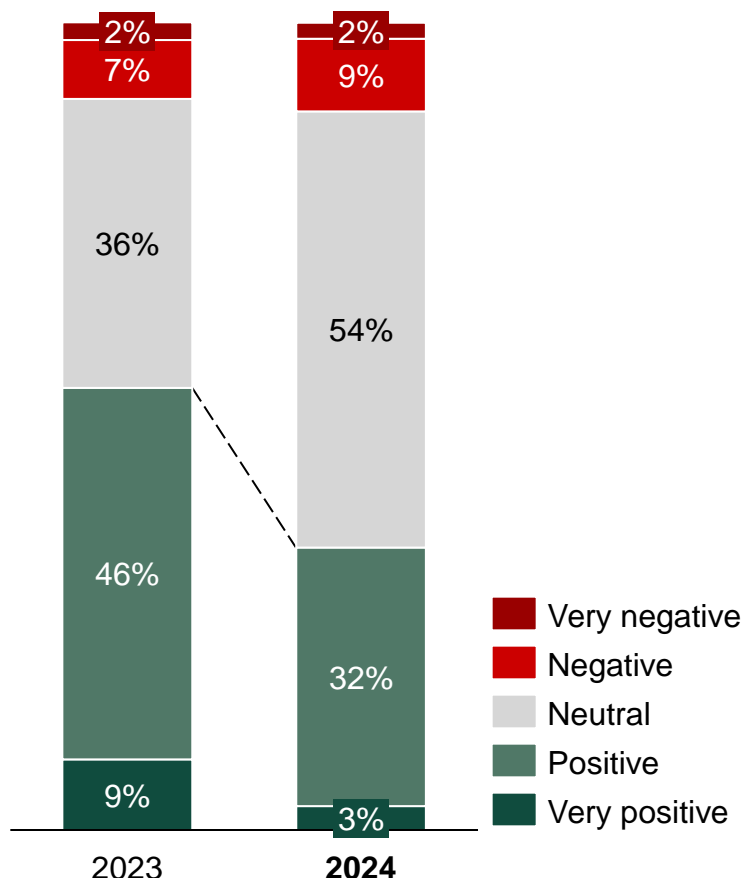
# AI already has a significant impact on business performance, but investors are less decisive about France's ability to support them on this topic compared to last year

## TALENT & INNOVATION

Does the rise of AI already have an impact on your business performance?



What is your perception on France's ability to support companies in this transformation towards AI?<sup>1</sup>



*"France has an ecosystem of expertise and startups, as well as a clear public strategy on AI-related topics, but the massification of funding remains a key challenge."*

Head of Public Affairs, Retail / Distribution

*"Artificial Intelligence is one of France's leading high-tech sectors."*

Director of Sustainable Development, Heavy Industry

*"France has great potential to accelerate AI, but this could be hindered by an economic slowdown or investors' reluctance to bet on the country."*

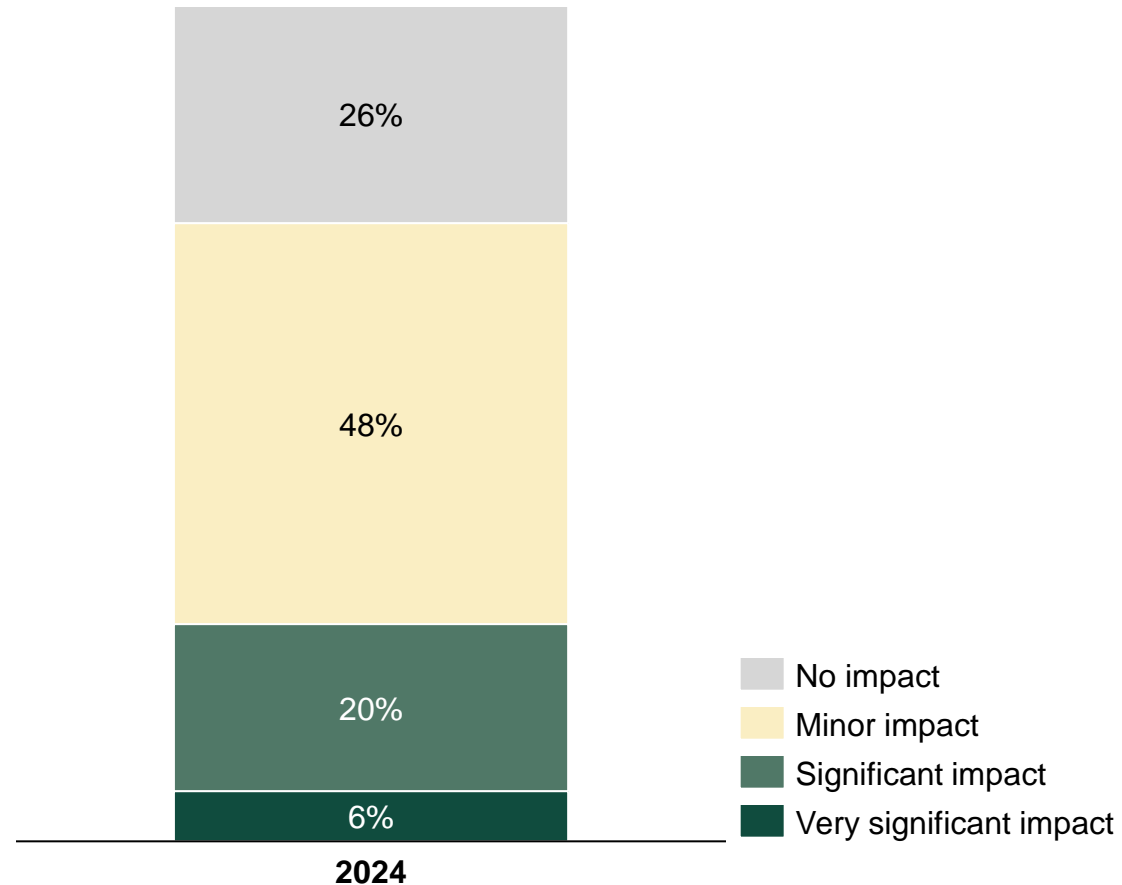
CEO, Banking / Insurance

Note: In % of responses; (1) In particular: incubation, financing, training, and regulation  
Source: AmCham-Bain Barometer, Bain analysis

# More than 70% of respondents expect little or no impact from Artificial Intelligence on the number of jobs in their company in France

## TALENT & INNOVATION

How do you estimate the impact of the rise of AI on the number of jobs in your company in France?



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

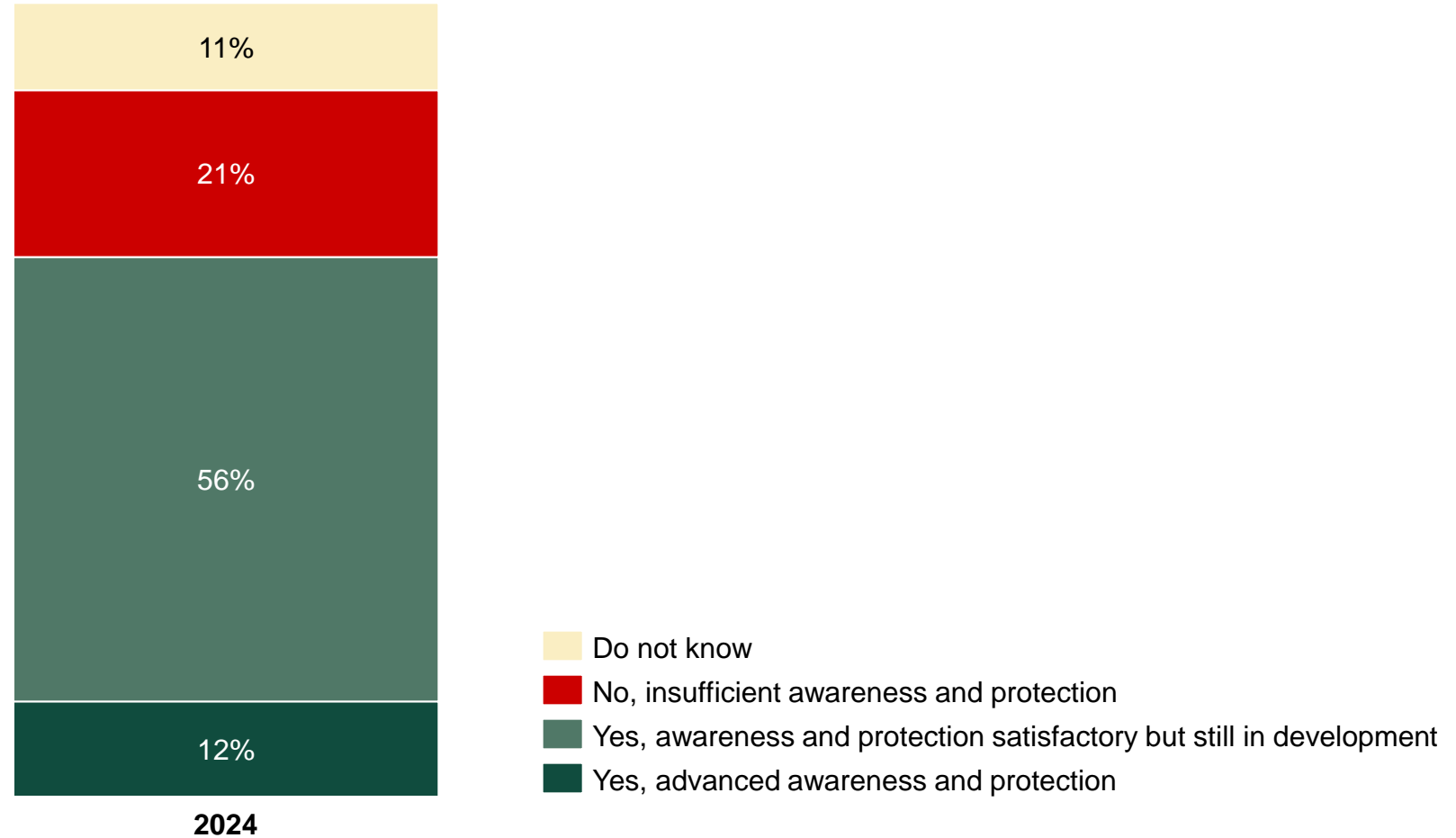
#AmChamBainBarometer



# Most respondents believe France is sufficiently protected against cybersecurity threats

## TALENT & INNOVATION

Do you think the French business environment is sufficiently aware of and protected against cybersecurity threats?



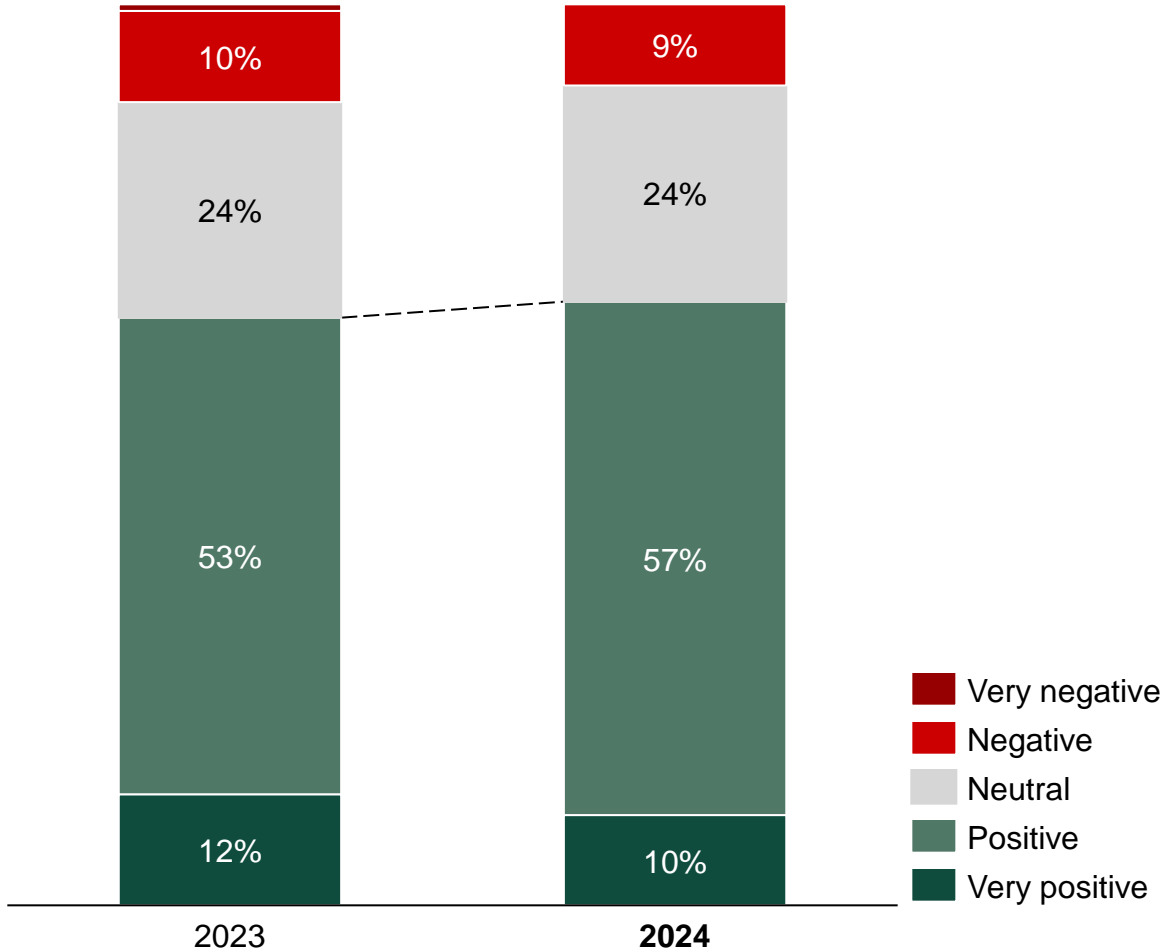
Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

# The perception of the professional training system in France is positive or very positive for more than 70% of respondents, a slight improvement compared to 2023

## TALENT & INNOVATION

### What is your view on the French professional training system?



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

"France trains **highly skilled engineers and senior technicians**, notably because the **National Education system plays a key role** in the creation and adaptation of **BTS programs** to meet the needs of our sector."

CEO, Construction / Public Works

"The vocational training system in France is generally efficient, with significant efforts made for **continuous training and career transition support**, notably through tools such as the **Personal Training Account**."

Head of Public Affairs, Food & Beverage

"France has a **good vocational training system that meets the current needs of the economic world**."

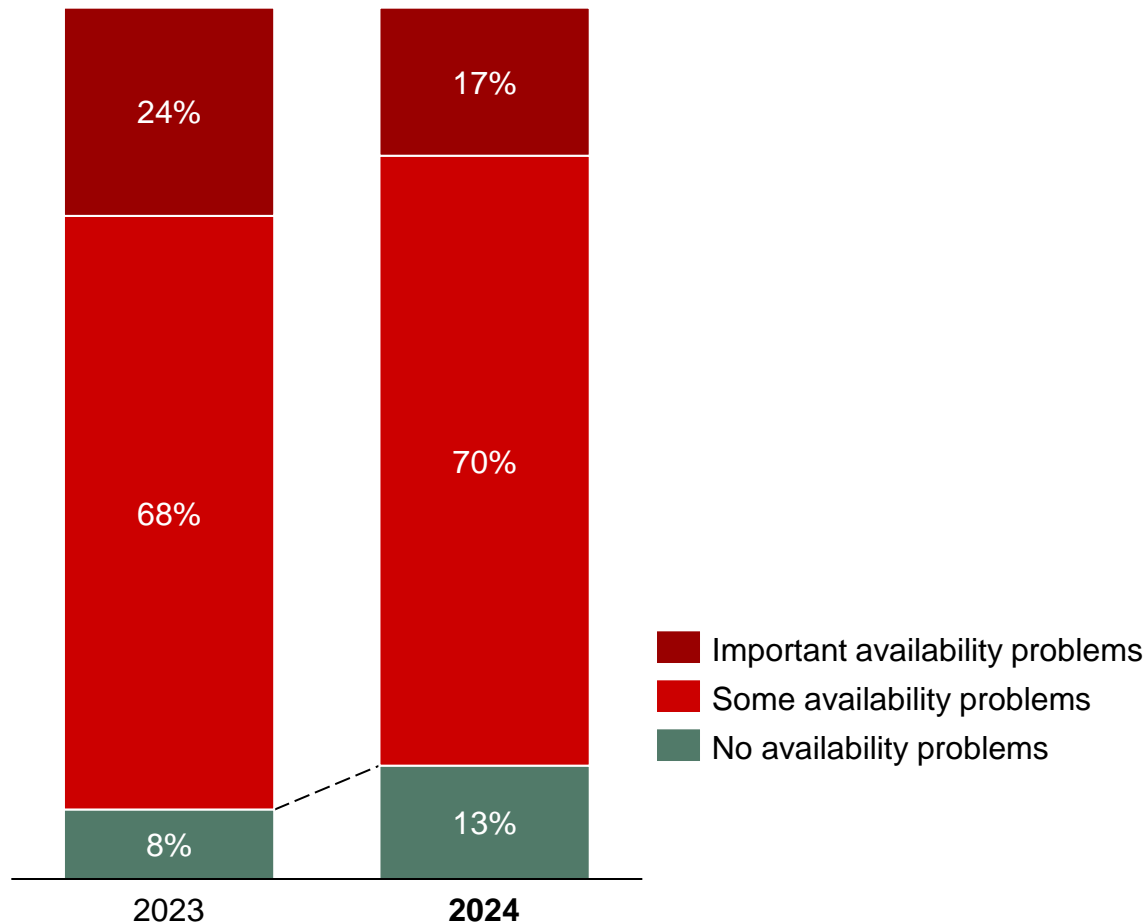
Head of Public Affairs, Retail / Distribution

#AmChamBainBarometer

# Workforce availability in France has slightly improved this year though it remains a challenge, as elsewhere in Europe

## TALENT & INNOVATION

### How would you describe the availability of labor and talent in France?



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

"We are facing a **chronic labor shortage**, particularly of technicians, which **limits the growth of our activities**. Despite efforts to attract and train talent, some jobs are still not appealing to workers — a **problem not unique to France but also observed in other European countries**, where **manual labor is perceived as less attractive in the context of rising digitalization**."

CEO, Construction / Public Works

"We are facing **recruitment challenges** in some French regions with **low unemployment rates**. For unskilled jobs, this seems to be due to **the low attractiveness of logistics**, but also to **insufficient incentives to return to work** for the unemployed, despite the government's efforts."

Head of Public Affairs, Retail / Distribution

"As in other European countries, **we struggle to attract young professionals to our industrial jobs**, such as automotive repair or welding. The **measures taken for apprenticeships** during President Macron's first term were encouraging and **should be continued**."

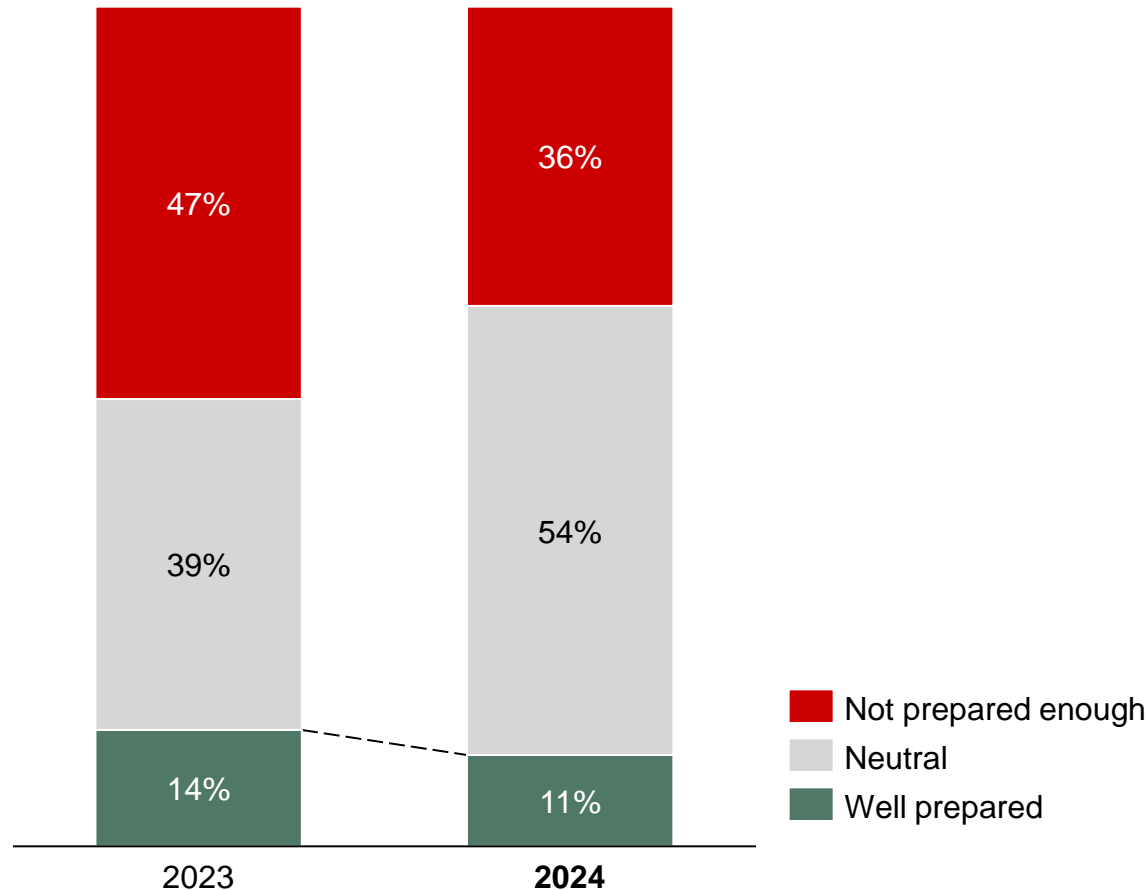
Vice President of the West Mediterranean Region, Chemistry / Parachemistry

#AmChamBainBarometer

# France still seems to be insufficiently prepared for the challenges of tomorrow's professions, yet investors are less categorical than last year

## TALENT & INNOVATION

In your opinion, is France sufficiently prepared to meet the challenges of tomorrow's professions?



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

"Current training programs are **disconnected from reality and have not adapted to upcoming challenges**, including the **ecological transition and AI**. **More partnerships between schools and industrials are needed, especially in research.**"

CEO, Energy / O&G

"Despite a **strong training foundation**, **France is short of at least 10,000 engineers every year** as it loses too many talents to countries that offer better salary prospects, such as **the United States.**"

CEO, Research and Consultancy

"Though **France is performing well in terms of innovation**, **new technologies still struggle to gain traction in our industry** due to the **resistance from experienced workers who are wary, reluctance from our clients, and constraining regulations** that have yet to adapt to technological advancements."

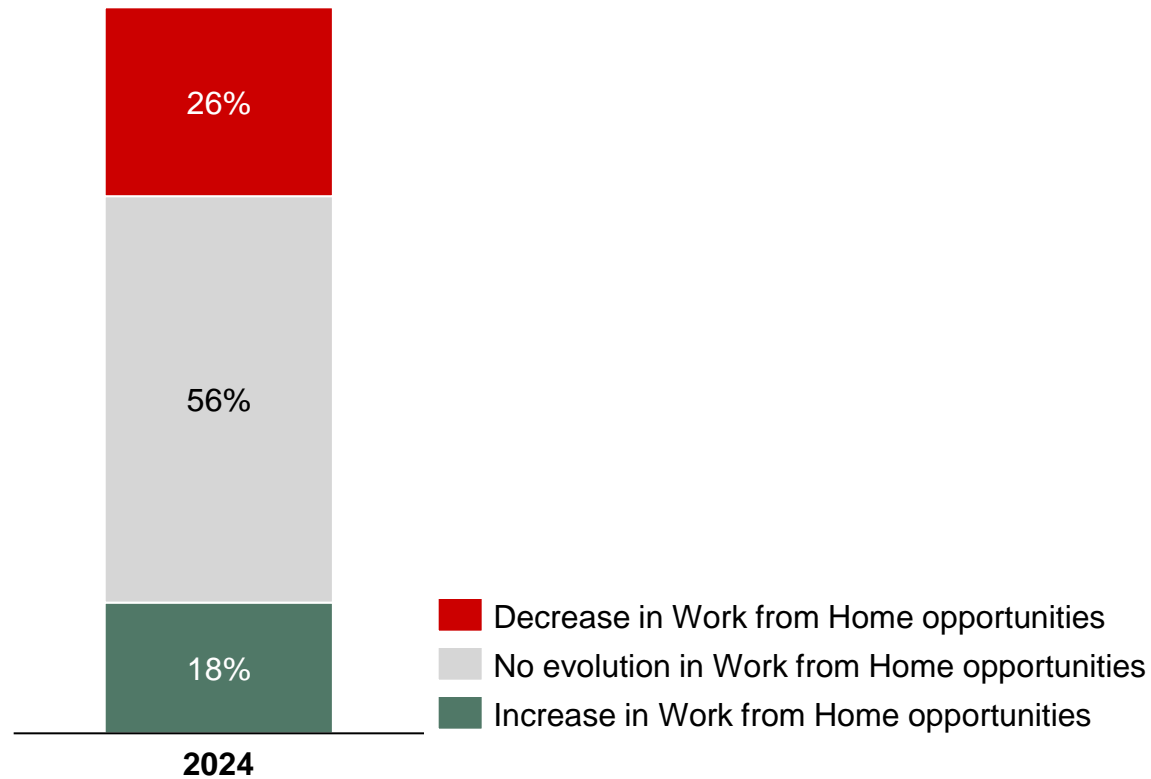
CEO, Construction / Public Works

#AmChamBainBarometer

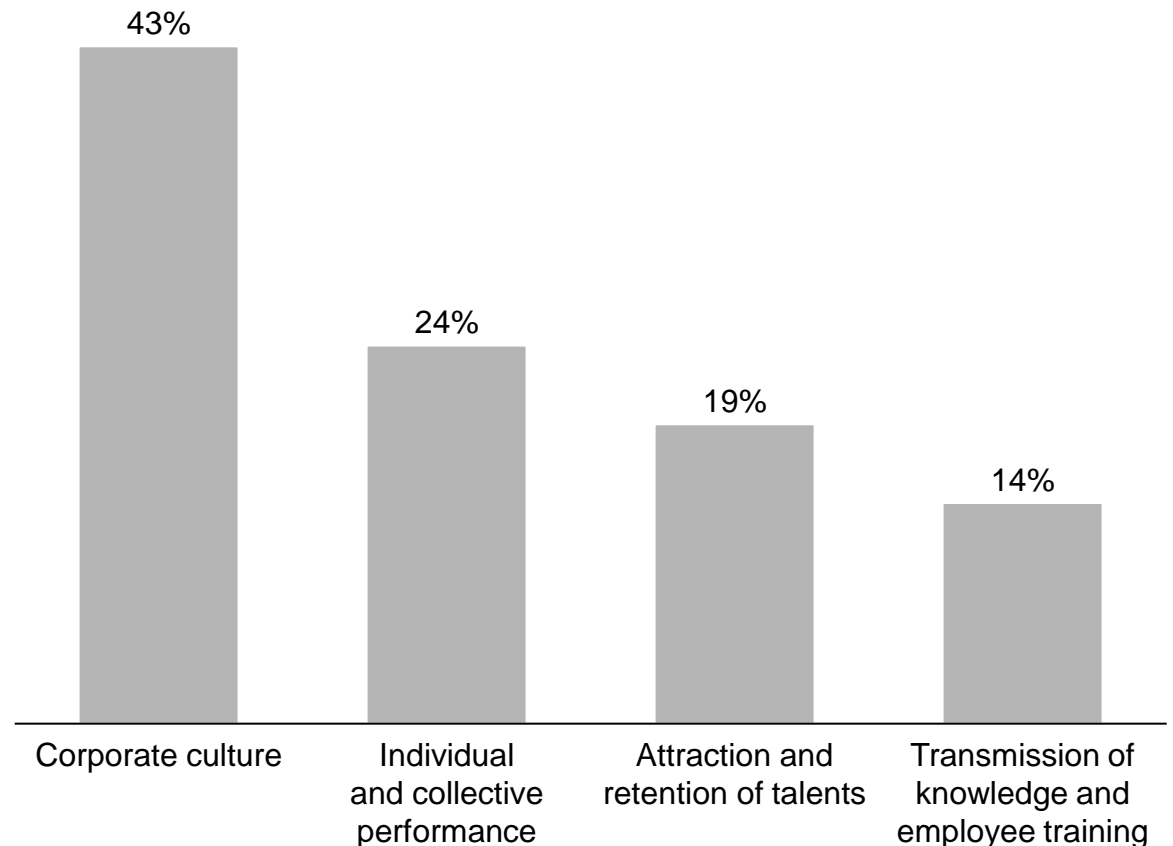
# Remote work opportunities offered by companies tend to remain stable or decrease, reflecting their corporate culture

## TALENT & INNOVATION

How have Work from Home opportunities offered by your company evolved compared to a year ago?



For what reason(s)?



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer





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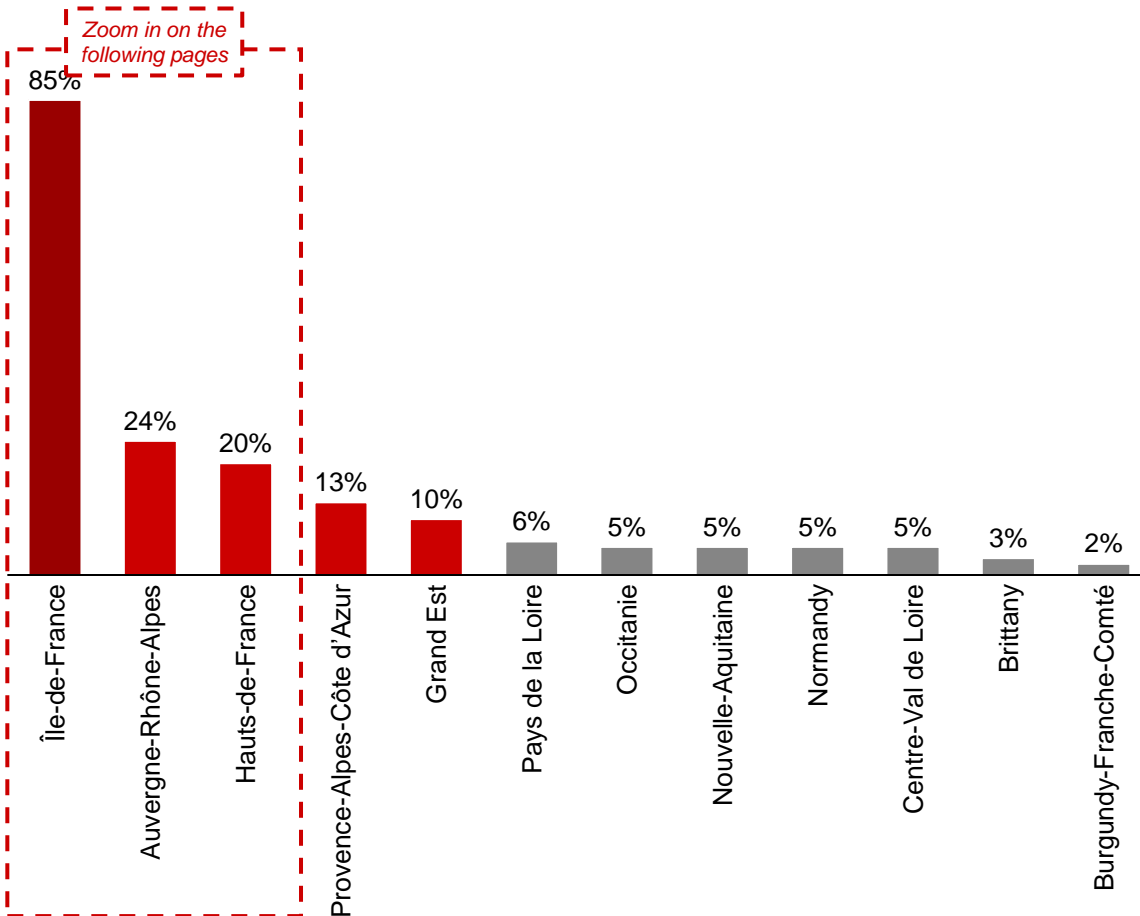
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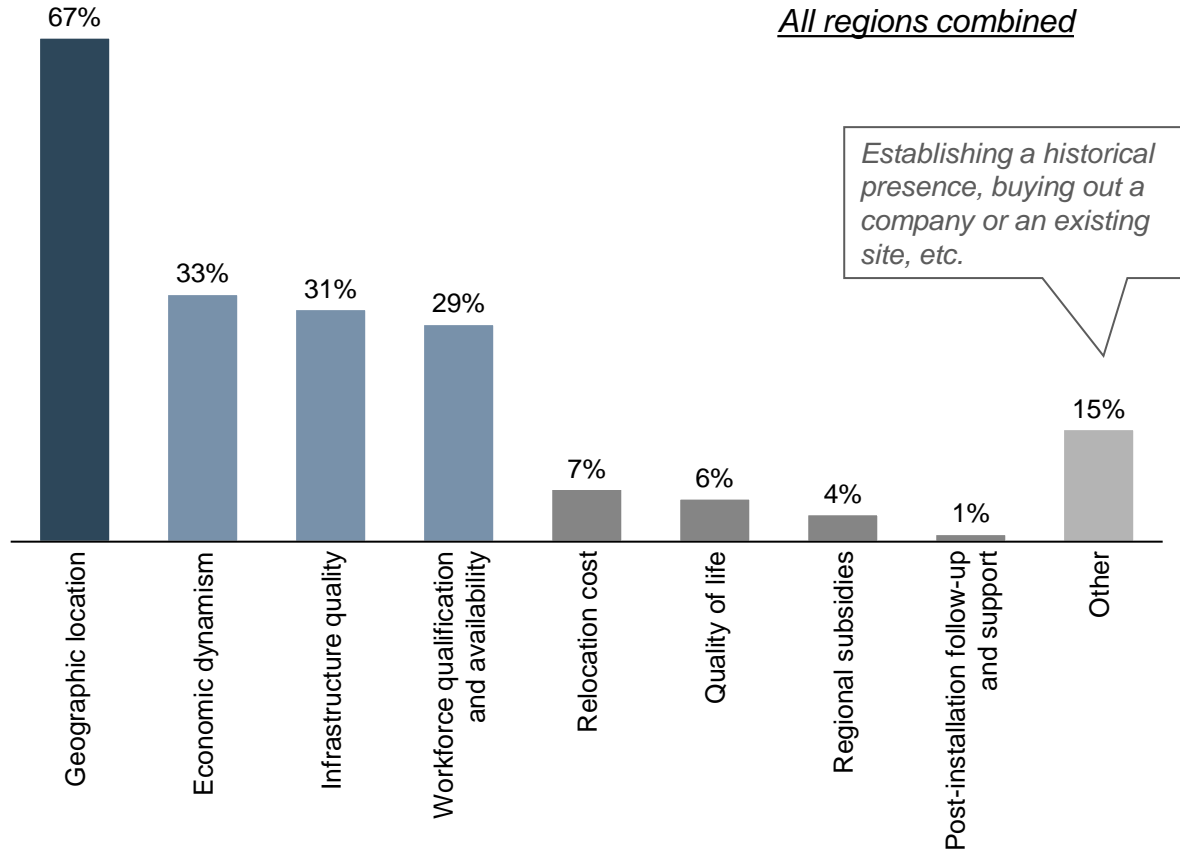
# Ile-de-France retains its first place in regional attractiveness thanks to its advantageous geographic location

## FRENCH REGIONS

### In which French region(s) is your company located?<sup>1</sup>



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



Note: In % of responses; (1) None of the respondents' companies are located in regions not shown in this graph  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

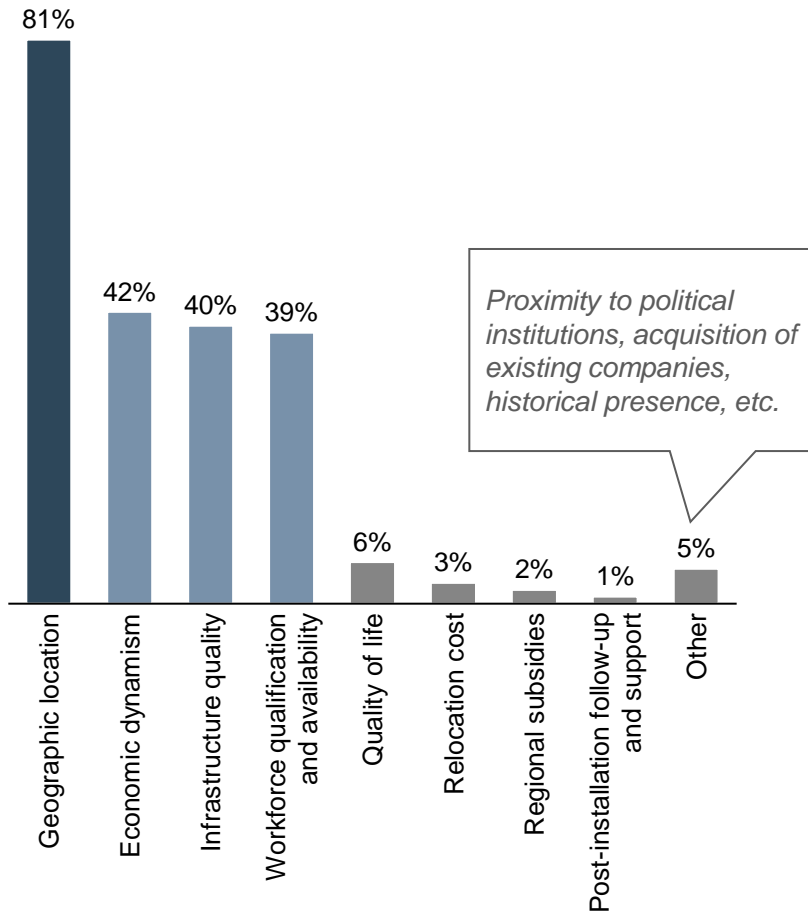
# Focus on 3 regions | Geographic location, the workforce, quality of infrastructure and economic dynamism contribute most to the attractiveness of regions

FRENCH REGIONS

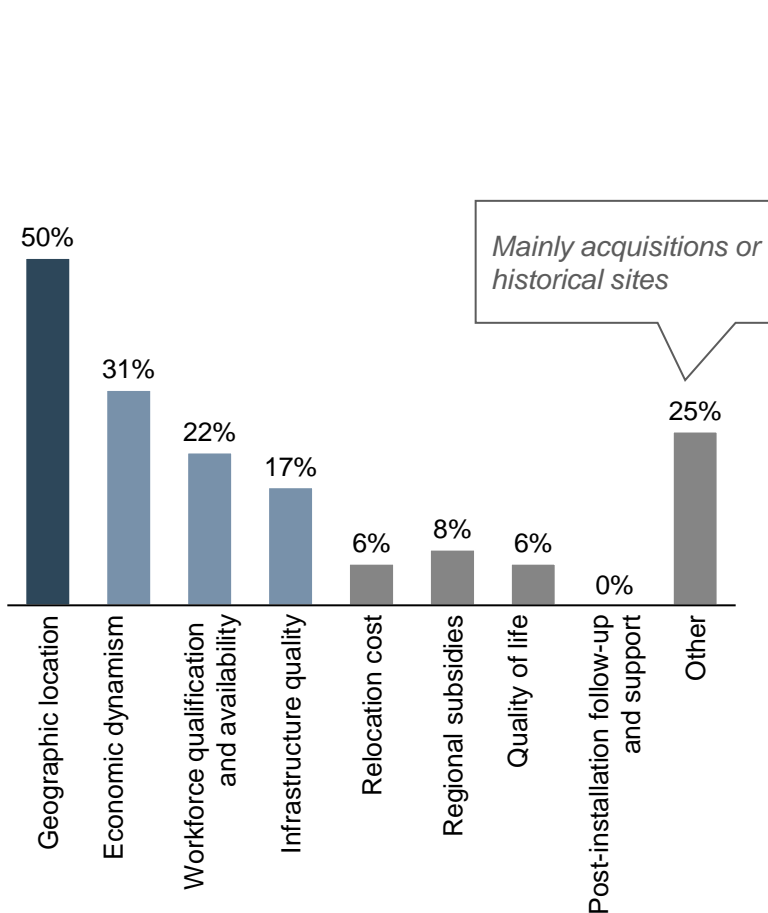
/ FOCUS

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

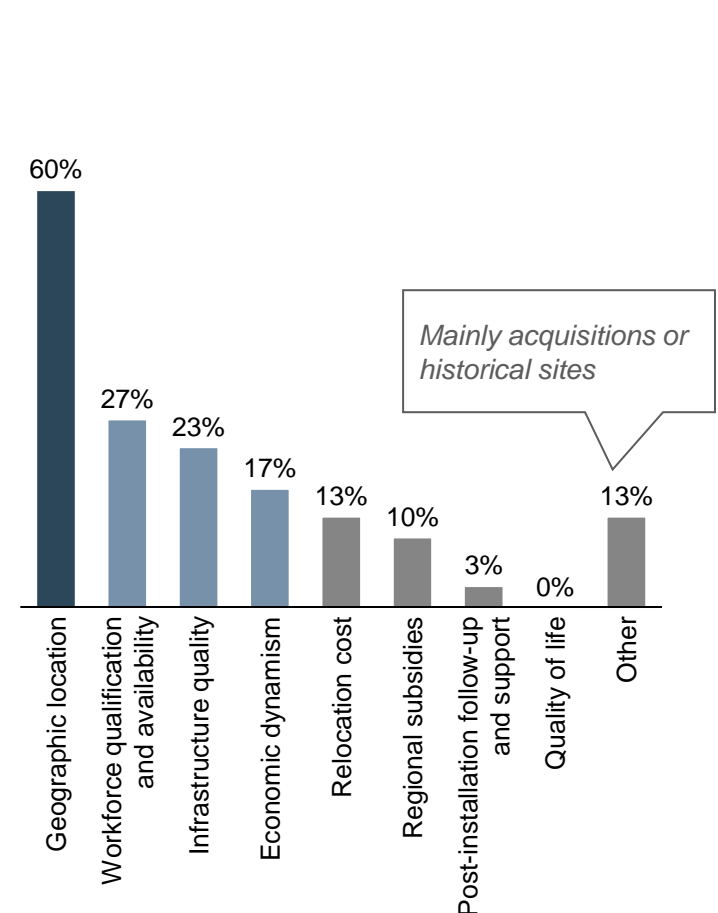
## Île-de-France



## Auvergne-Rhône-Alpes



## Hauts-de-France



Note: In % of responses

Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer

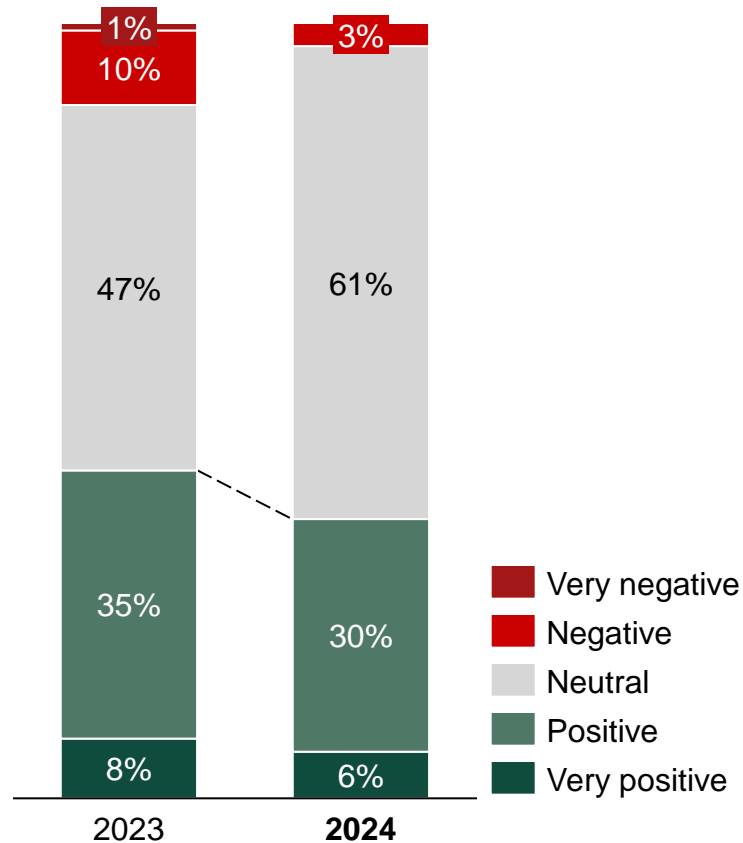
# Focus on 3 regions | Satisfaction with policies dedicated to regional attractiveness has declined compared to 2023, shifting towards more neutral positions

FRENCH REGIONS

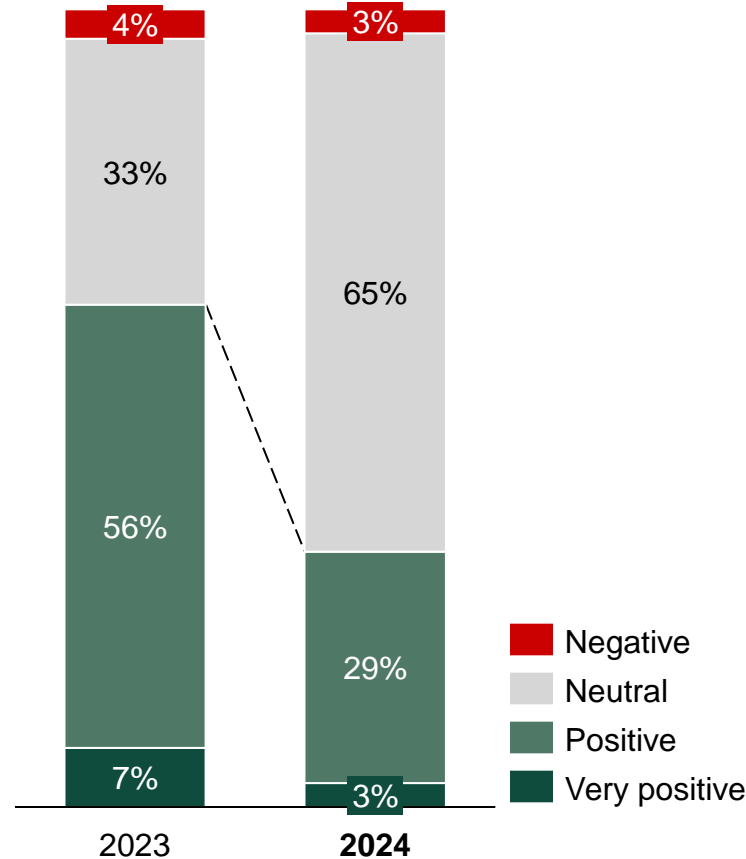
/ FOCUS

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

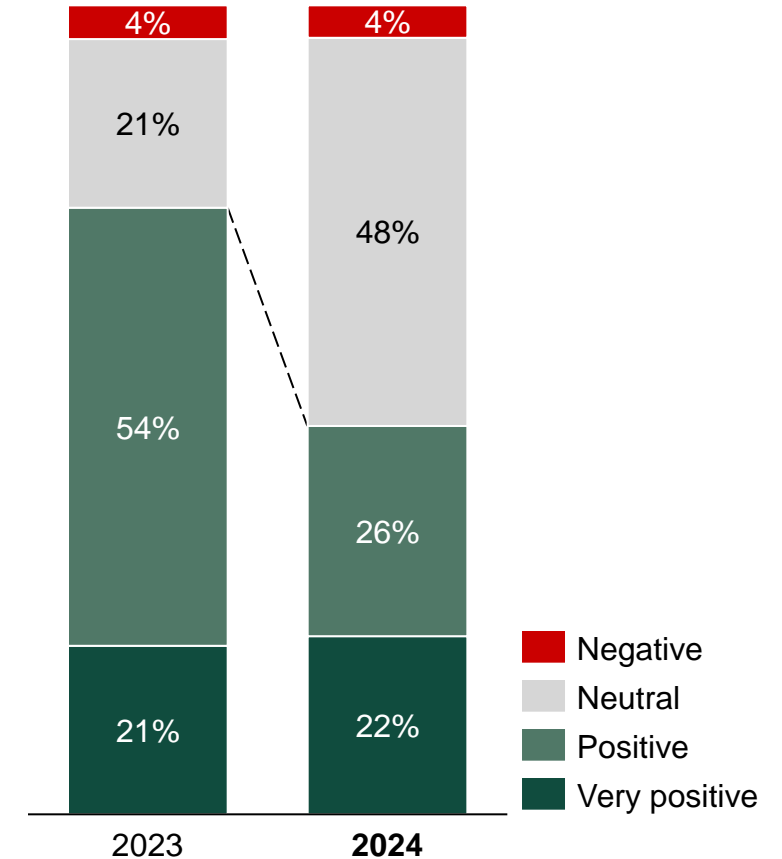
*Île-de-France*



*Auvergne-Rhône-Alpes*

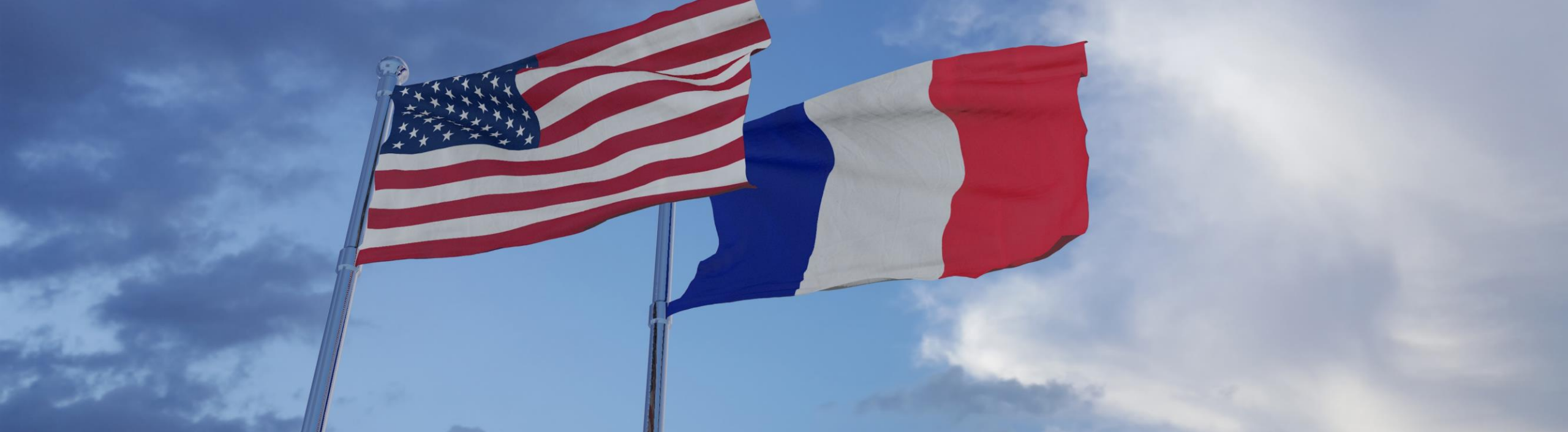


*Hauts-de-France*



Note: In % of responses  
Source: AmCham-Bain Barometer, Bain analysis

#AmChamBainBarometer



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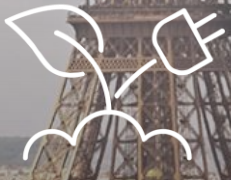

Attractiveness  
of French  
regions

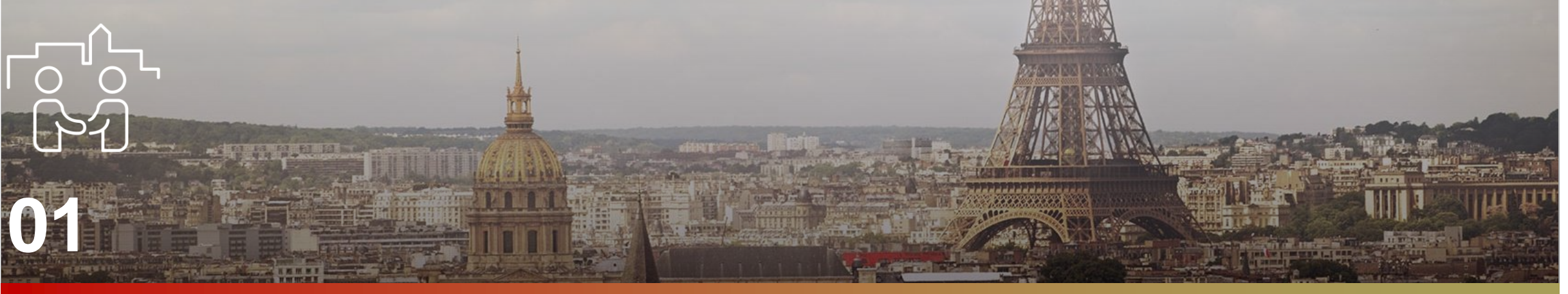
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**AmCham France  
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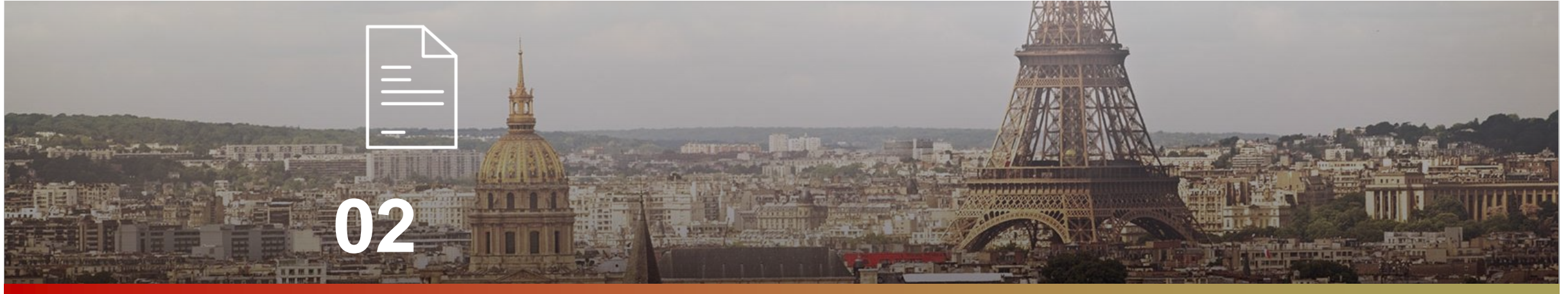
# AmCham France recommendations

 <b>01</b>	 <b>02</b>	 <b>03</b>	 <b>04</b>	 <b>05</b>
<p>Restore <b>confidence</b> among economic players as quickly as possible to boost investment</p>	<p>Drastically <b>simplify</b> administrative procedures to breathe new life into businesses</p>	<p>Accelerate the deployment of initial and continuous <b>training</b> programs to meet current and future workforce needs</p>	<p>Capitalize on our energy <b>competitiveness</b> and accelerate the ecological transition to turn them into real differentiation levers</p>	<p>Strengthen France's position as a "hub" for <b>innovation</b> in Europe, to keep pace with global competition</p>



## Confidence

- Set a **clear political and economic direction**
- Ensure **greater predictability of public policies**
- Ensure exemplarity in the **management of public finances**
- Honor commitments regarding **exceptional and temporary taxation**



## Simplification

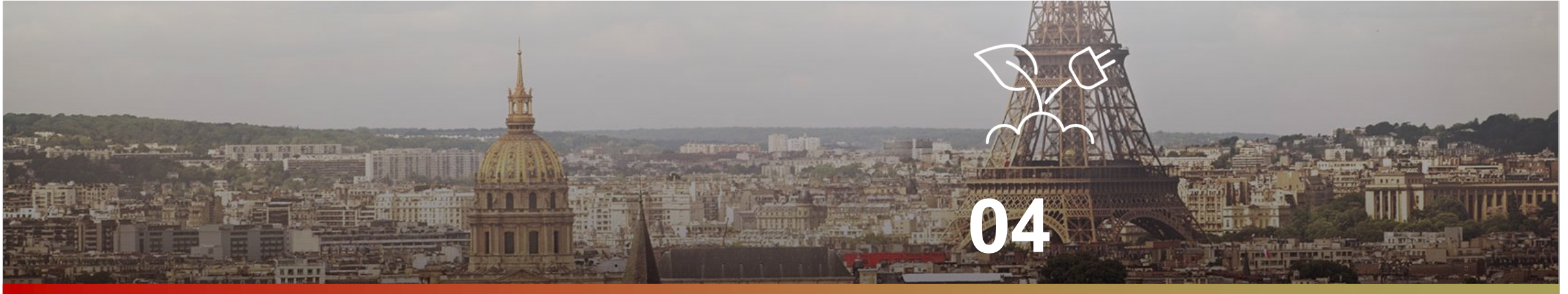
- Accelerate the **simplification of administrative procedures**
- Promote **stronger dialogue between the public and private sectors**
- Ensure **better coordination and harmonization of rules at the European level**





## Training

- Better target and adapt training programs and offerings **according to business needs**
- Encourage **business-university partnerships** to design collaborative programs
- Develop a more attractive offer for **foreign talents**

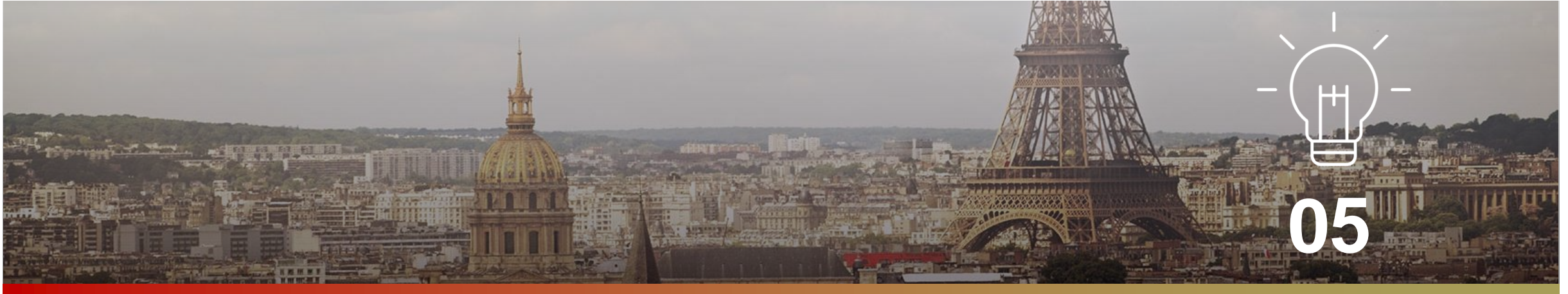


## Competitiveness

- Ensure access to **decarbonized, affordable, and competitive energy**
- Facilitate **businesses' adaptation** to environmental requirements
- Accelerate the ecological transition of the economic environment through **enhanced business support**



# AmCham France recommendations



## Innovation

- Strengthen **financing and investment** in innovation
- Create **innovation hubs** and **dynamic ecosystems**
- Work towards a **European strategy** to reinforce **alliances with other European hubs**

# Contacts



## Study



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