

**FRANCE AND
THE UNITED STATES**

2024 ECONOMIC REPORT

A RELATIONSHIP DRIVING
JOB CREATION, GROWTH
AND INNOVATION,
FROM SEA TO SHINING SEA



Direction générale
du Trésor


**AMBASSADE
DE FRANCE
AUX ÉTATS-UNIS**
*Liberté
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Fraternité*



**MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE ET NUMÉRIQUE**

*Liberté
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FOREWORD

The France-U.S. Economic Report offers every year an accurate picture of the economic relationship between France and each one of the U.S.' states, as well as the presence and contribution of French companies to the American economy.

Once again, as the French Minister for the Economy, Finance and Industrial and Digital Sovereignty, I am delighted to open the new edition of this report.

The economic ties between the United States and France form one of the lengthiest and most extensive relationships, encompassing a very diverse array of industries. These robust connections serve as a crucial asset in addressing the challenges our two nations face. Set against a backdrop of an increasingly polarized geopolitical landscape, we must continue our efforts to decarbonize our economies, bolster the resilience of our businesses and promote more inclusive prosperity and growth.

Recent data are a testimony to the enduring nature of our partnership and the mutual opportunities these flows represent for businesses and citizens on both sides of the Atlantic.

Bilateral flows of goods remained very high, with \$153 bn worth of goods and services traded between our two countries in 2023: this is almost one tenth higher than levels observed prior to the pandemic.

According to the latest data, French and American companies have also invested close to \$500 bn in each other's economies. U.S. investments account for the largest position of foreign direct investments in France, while France is among the top five investors in the U.S. These impressive figures serve as a reminder of the depth and mutually beneficial trade and investment relationships between our two countries.

Our common heritage and values, such as democracy, freedom, entrepreneurship and fair trade have demonstrated their strength and resilience. This report demonstrates how the United States and France can leverage an exceptional transatlantic partnership to tackle common challenges, drawing from our robust and longstanding alliance.



Bruno Le Maire

French Minister for the Economy,
Finance and Industrial
and Digital Sovereignty

FRENCH CAUCUS



John Boozman

U.S. Senator for Arkansas

Co-Chair of the Congressional
French Caucus

As a United States Senator and proud Co-Chair of the Congressional French Caucus, I am deeply grateful for the long-standing friendship between the United States and France, and particularly for the commitment of so many among France's business community to my home state of Arkansas.

We are pleased that many U.S. subsidiaries of French companies have chosen to partner with and locate operations in our communities. The aerospace industry is a particularly significant example of the mutual trust and confidence between France and Arkansas that we have been excited to advance.

Dassault Aviation, one of France's flagship companies in aeronautics, has called Little Rock home for nearly 50 years and recently announced an expansion of its production facilities in the community for the new model of the Falcon Jet. Other industry-leading companies like cosmetics giant L'Oréal and environmental services provider Veolia demonstrate the attractive employment opportunities in Arkansas, where France is the second-largest foreign employer.

Trade between France and the United States is robust, with an annual value of over \$153 billion that is responsible for nearly 741,000 domestic jobs. The longstanding bond between our two countries has served as a source of strength and stability, setting an example for the world. That is one of the many reasons why I am dedicated to upholding and strengthening the friendship and economic ties between Arkansas, as well as the United States more broadly, and France.

TESTIMONIALS

The special relationship between the United States and France is rooted in more than two centuries of partnership and cooperation. From the nascent days of our Republic to now, we have benefited from transformational figures like Marquis de Lafayette and Alexis de Tocqueville. How could we celebrate special occasions without Champagne? And where would we be without the Statue of Liberty? The valuable impact of French influence can be felt in Washington, DC, where we enjoy Charles L'Enfant's visionary city design. For these reasons and so many more, I am proud to serve as a Co-Chair of the Congressional French Caucus, an important forum for us to strengthen our ties, advance our shared economic interests, and address global challenges together.

As the Representative for Nevada's First Congressional District, I am pleased to see French investments supporting more than 9,000 jobs in Nevada, making France the third-largest foreign employer in my state. In the community that I represent, manufacturing companies like Air Liquide, Keolis, and Safran have established a significant presence, generating diverse jobs in and around Las Vegas. France has become the fourth-largest investor in Nevada, accounting for 10% of all foreign investment. Reflecting the strengthened ties between Nevada and France, trade of goods and services grew by 19% last year, reaching \$471 million.

I was delighted to see such a strong French contingent represented in Las Vegas at the annual Consumer Electronics Show. CES 2024 highlighted the opportunities for our relationship to grow and diversify. In fact, over the past ten years we have witnessed one of the most fruitful economic periods in our shared history. In 2023 bilateral trade between the U.S. and France topped \$153 billion, up one third from 2013. I look forward to setting a new record ten years from now, if not sooner.

As our oldest ally, France has consistently been a reliable partner in advancing global security, strengthening the transatlantic alliance, and fostering economic vitality. France's investments in Las Vegas have stimulated a local economy that has become one of the strongest in the country after the COVID pandemic. From the Eiffel Tower that stands above the Las Vegas strip to the French companies that call Southern Nevada home, I am proud of the resolute bond we have with our friends in Paris. I look forward to securing our alliance for the benefit of future generations while enhancing economic prosperity and job opportunities for Nevadans and for France.



Dina Titus

U.S. Representative
for Nevada's 1st District

Co-chair of the Congressional
French Caucus

TABLE OF CONTENTS

| | | | | | |
|--|-----------|----------------------|-----|---|------------|
| Foreword | 3 | District of Columbia | 52 | North Dakota | 104 |
| Bruno Le Maire, French Minister for the Economy, Finance and Industrial and Digital Sovereignty | | Florida | 54 | Ohio | 106 |
| French Caucus Testimonials | 4 | Georgia | 56 | Oklahoma | 108 |
| John Boozman, U.S. Senator for Arkansas | | Hawaii | 58 | Oregon | 110 |
| Dina Titus, U.S. Representative for Nevada's 1 st District | | Idaho | 60 | Pennsylvania | 112 |
| The French-American economic relationship | 8 | Illinois | 62 | Rhode Island | 114 |
| Key figures | 9 | Indiana | 64 | South Carolina | 116 |
| Focus on trade | 10 | Iowa | 66 | South Dakota | 118 |
| Focus on investment | 16 | Kansas | 68 | Tennessee | 120 |
| Focus on jobs | 22 | Kentucky | 70 | Texas | 122 |
| Focus on innovation | 26 | Louisiana | 72 | Utah | 124 |
| The strong partnership in car manufacturing | 32 | Maine | 74 | Vermont | 126 |
| State profiles | 35 | Maryland | 76 | Virginia | 128 |
| Alabama | 36 | Massachusetts | 78 | Washington | 130 |
| Alaska | 38 | Michigan | 80 | West Virginia | 132 |
| Arizona | 40 | Minnesota | 82 | Wisconsin | 134 |
| Arkansas | 42 | Mississippi | 84 | Wyoming | 136 |
| California | 44 | Missouri | 86 | The French-American Networks in the U.S. | 138 |
| Colorado | 46 | Montana | 88 | A footprint spanning from coast to coast | 139 |
| Connecticut | 48 | Nebraska | 90 | Methodology | 140 |
| Delaware | 50 | Nevada | 92 | Acknowledgements | 142 |
| | | New Hampshire | 94 | About us | 143 |
| | | New Jersey | 96 | | |
| | | New Mexico | 98 | | |
| | | New York | 100 | | |
| | | North Carolina | 102 | | |

TABLE OF FIGURES

Trade

| | | |
|--------|--|----|
| Fig. 1 | Bilateral trade of goods and services reached a new \$ 153 bn record | 11 |
| Fig. 2 | Trade of goods and services between the United States and France | 12 |
| Fig. 3 | Global trade of goods between the U.S. and France in 2023 (\$bn) | 13 |
| Fig. 4 | U.S. exports of goods to France in 2023 | 14 |
| Fig. 5 | U.S. imports of goods from France in 2023 | 14 |
| Fig. 6 | U.S. exports of services to France in 2022 | 15 |
| Fig. 7 | U.S. imports of services from France in 2022 | 15 |

Investment

| | | |
|---------|---|----|
| Fig. 8 | Total bilateral investments between the United States and France | 17 |
| Fig. 9 | FDI positions in the United States, 2022 | 18 |
| Fig. 10 | French FDI positions, 2012-2022 | 18 |
| Fig. 11 | Share of new FDI projects supported by French firms over the past ten years | 21 |

Jobs

| | | |
|---------|---|----|
| Fig. 12 | The French-American economic relationship creates over 1.2 million jobs | 23 |
| Fig. 13 | Employment by foreign companies in the United States | 24 |
| Fig. 14 | Employment by French companies by state | 24 |

Innovation

| | | |
|---------|--|----|
| Fig. 15 | Innovation is a cornerstone of the French-American business relation | 27 |
| Fig. 16 | French Tech communities throughout the United States | 31 |



THE FRENCH-AMERICAN ECONOMIC RELATIONSHIP

KEY FIGURES



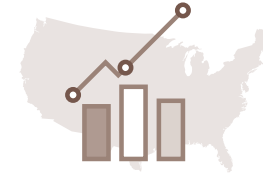
TOP 5

LEADING FOREIGN INVESTORS in 19 States in greenfield projects



\$ 153 bn

TRADE in goods and services



\$ 360 bn

INVESTMENT POSITION of French-affiliated companies in the U.S.



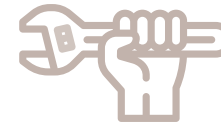
741,000

JOBs in French companies investing in the U.S.



TOP 3

LEADING FOREIGN EMPLOYERS in 21 U.S. States and Territories



29%

JOBs in French companies in **MANUFACTURING SECTOR**

Sources: U.S. Bureau of Economic Analysis, U.S. Census Bureau, Economic department of the French Embassy in the U.S. and SelectUSA.



FOCUS ON
TRADE

The United States and France benefit from a long, dynamic and well-integrated trade partnership

Bilateral trade remains at a very high level in 2023, with more than \$153 bn of goods and services traded between the United States and France in 2023, 10% above pre-pandemic levels.



Figure 1

France is the U.S.' third largest trading partner in the EU

Trade in goods and services between France and the U.S. has remained very dynamic, reaching \$153.1 bn, its highest-ever level after a record year in 2022 (\$152.8 bn). According to the U.S. Bureau of Economic Analysis (BEA), trade in goods was worth \$102.6 bn, at the same level as in 2022 while trade in services amounted to \$50.4 bn, a 2.7% increase over the previous year, setting a new historical record. France is the U.S.' third largest trading partner in the European Union (EU). In 2023, France accounted for close to 12% of both the U.S.' total exports and imports of goods and services with the EU.

Bilateral trade remained very dynamic in 2023

Over the last decade, both trade flows between U.S. and France expanded symmetrically by one third. Trade in goods and services between the two countries stabilized in 2023, after a steep acceleration in post-Covid recovery, surpassing pre-pandemic levels. The French surplus in goods and services was worth \$16.6 bn in 2023 (on par with 2022). France's surplus was mostly due to its trade in goods, with a surplus in goods of \$13.7 bn in 2023 (up close to \$1.5 bn from 2022), while trade in services recorded a \$2.9 bn surplus (after \$4.3 bn in 2022).

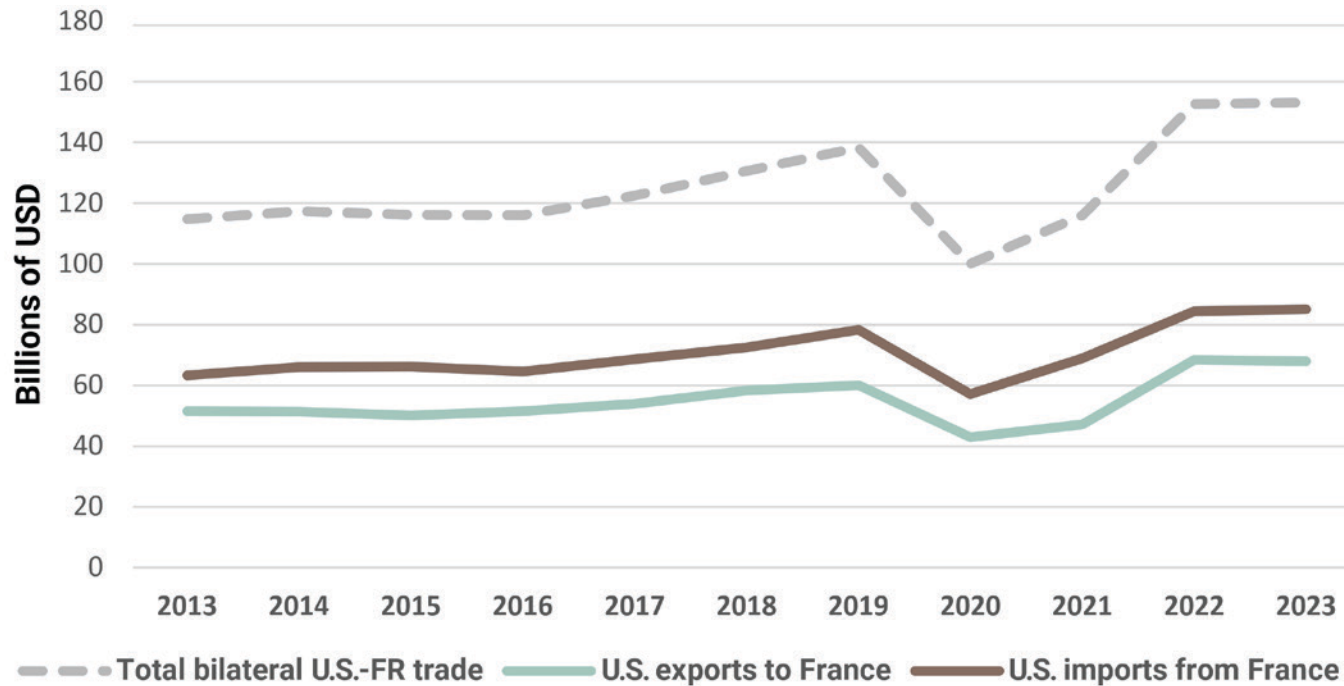


Figure 2 Trade of goods and services between the U.S. and France

Trade in goods is highly diversified and represented more than two thirds of total trade between France and the U.S.

Transportation equipment is a key element of the bilateral relationship, reaching a total value of \$22.3 bn, and is again the top traded category of goods between both countries in 2023. Then come energy and its byproducts (\$11.8 bn, decreasing after the 2022 surge due to Russia's war of aggression in Ukraine), followed by chemicals (\$9.7 bn). Trade flows in pharmaceuticals and medical equipment have risen significantly, reaching \$7.5 bn in 2023 (+15.6% over 2022).

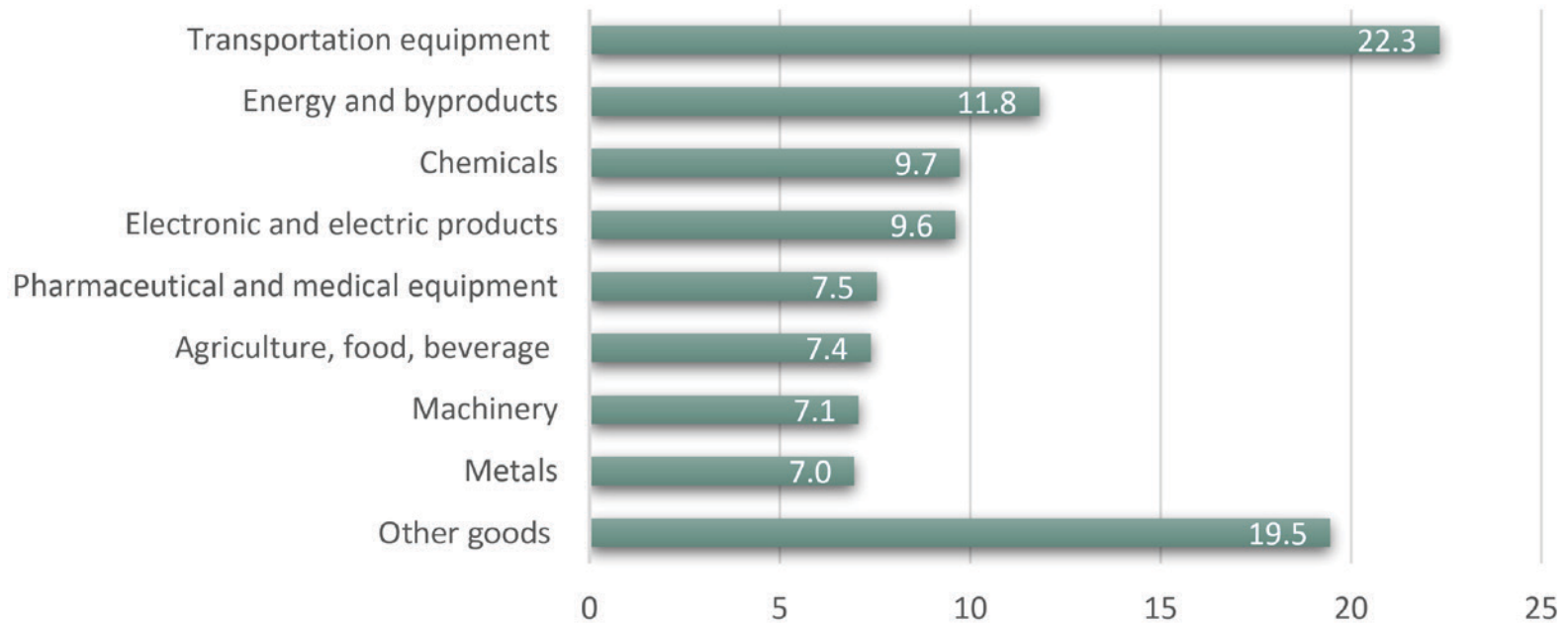


Figure 3 Global trade of goods between the U.S. and France in 2023 (\$bn)

Bilateral trade in services amounted to \$49.1 bn in 2023, a 34% increase over the previous year

According to the U.S. Bureau of Economic Analysis (BEA), in 2022 the U.S. exported services worth \$22.4 bn to France. Conversely, the country imported \$26.7 bn worth of services from France that year, which resulted in a trade deficit of \$4.4 bn for the United States. According to the latest detailed data available (2022) when closing the report, the U.S. sold transport services (\$4.3 bn), travel services (\$3.9 bn), financial and insurance services (\$3.3 bn), IP services (\$2.5 bn) and a sizable amount of other business services (\$4.8 bn). France's exports of services rely primarily on the same categories, consisting mostly of transport (close to \$12 bn in that particular post-Covid year, after \$7.2 bn in 2021), travel services (\$3.7 bn), financial and insurance services (\$2.9 bn), IP services (\$2.9 bn) and other business services as well (\$3.2 bn).

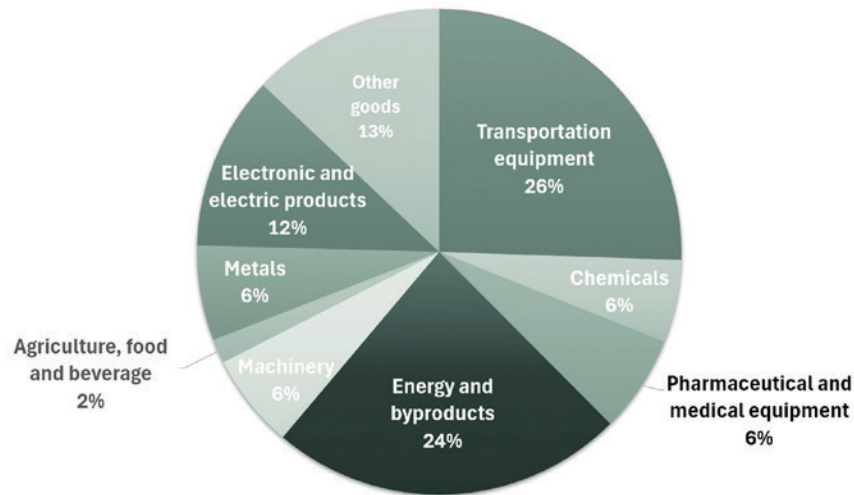


Figure 4 U.S. exports of goods to France in 2023

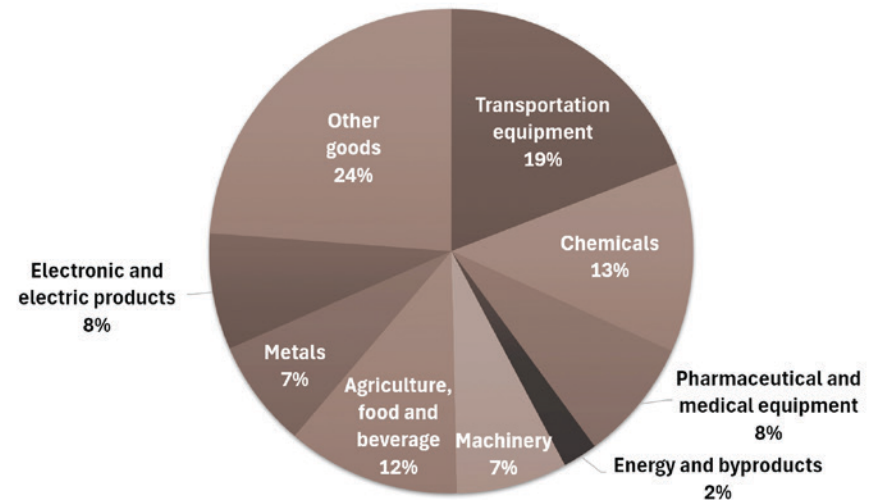


Figure 5 U.S. imports of goods from France in 2023

A closer look at American imports from France

The U.S. imported \$58.2 bn worth of goods from France in 2023. Transportation equipment was the first category of goods imported from France in 2023 (with a value of \$11 bn and a share of 19% of the imports). This category is mainly related to aerospace but also includes a cruise ship built in France, the Celebrity Ascent, which is worth close to a billion dollars. France also exported \$7.3 bn worth of chemicals (13% of the total), while agricultural and food products come in third position, with \$6.7 bn of exports, mainly driven by imports of French wine, liquors and spirits.

A focus on American exports to France

On the other side, the U.S. exported \$44.4 bn worth of goods to France in 2023. Exports of transportation equipment increased significantly between 2022 and 2023 (+22%), reaching \$11.3 bn and making up 26% of U.S. overall exports to France. Transportation equipment recovered its longstanding first position in the structure of U.S. exports to France, after the pandemic disruptions. After the 2022 surge, the value of LNG exports from the U.S. to France, to substitute away from Russian gas, has fallen sharply. Electronic and electric products followed with \$5.1 bn worth of exports, representing an 8% increase over 2022.

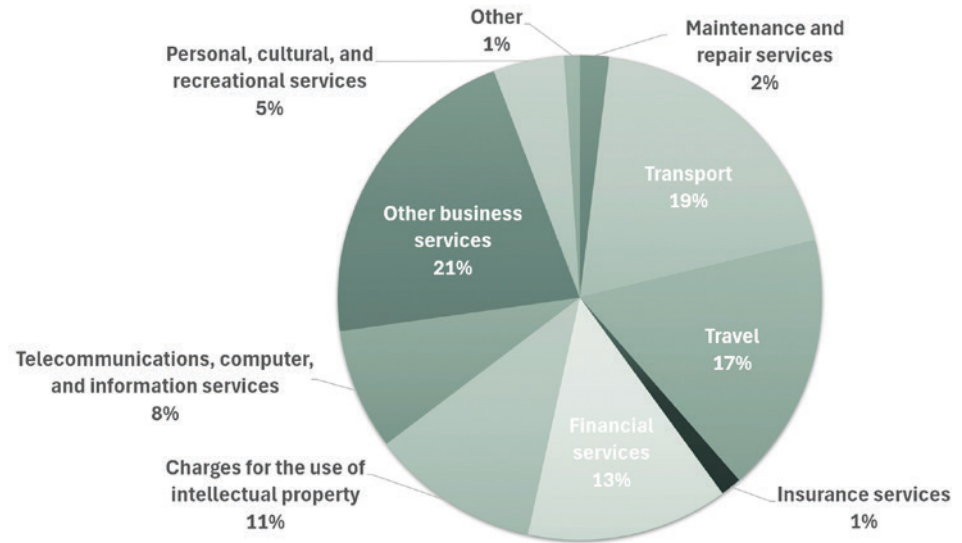


Figure 6 U.S. exports of services to France in 2022

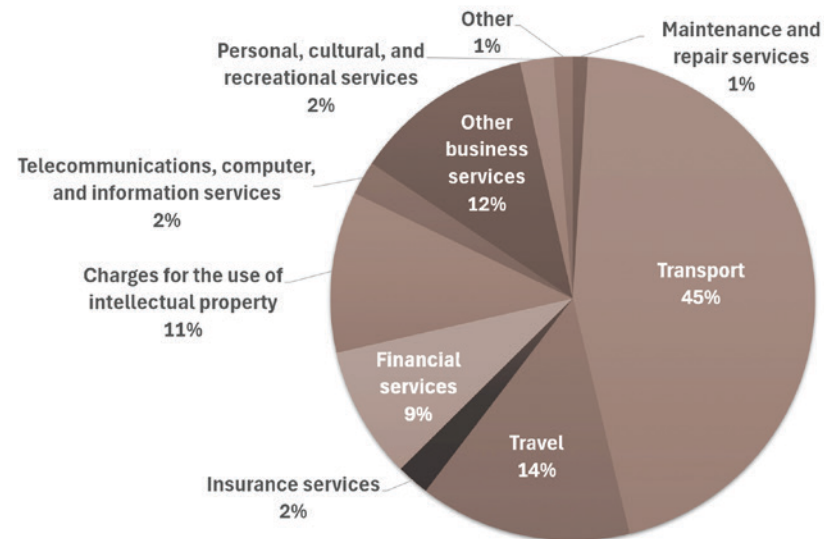


Figure 7 U.S. imports of services from France in 2022

FOCUS ON INVESTMENT



Transatlantic investments support acquisitions, greenfield and expansion projects



Figure 8

Total bilateral investments between the United States and France amount to close to \$472 bn in 2022

France is the 5th largest investor in the United States, according to the U.S. Bureau of Economic Analysis (BEA) with \$360 bn invested by French companies by 2022 (up 10% compared to 2021). In 2022, French investments represent close to 7% of total inward investment to the U.S. Conversely, the U.S. retains its position as the leading investor in France (source: Business France), with an FDI position amounting to over \$112 bn (source: BEA).

According to Business France, 305 new investment projects in France originated from U.S. businesses in 2023. The United States are the leading country in terms of jobs in 2023, with 29 % of jobs created or maintained by FDI flows into France, amounting to 17,000 jobs.

Manufacturing accounts for half of French investments in the U.S.

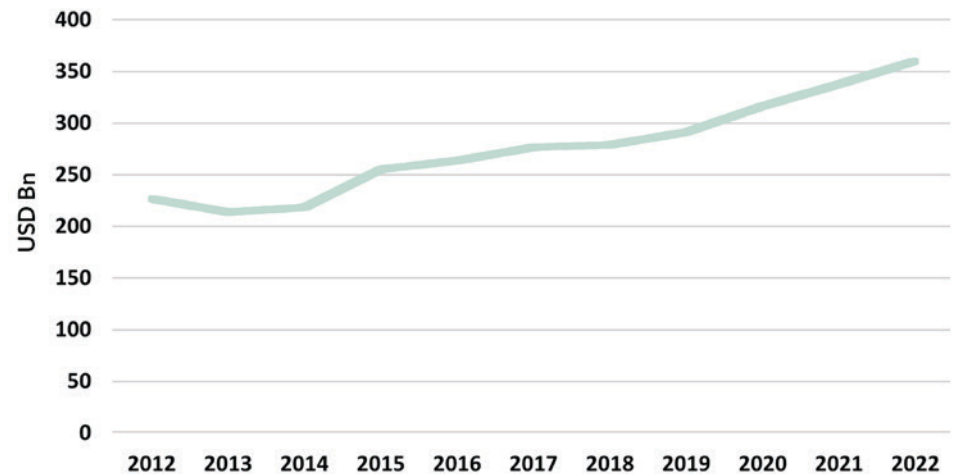
In 2022, close to 50% of the total investment position of French-affiliated companies in the U.S. were linked to the manufacturing sector (\$180 bn). More specifically, chemical activities – which include pharmaceuticals and medicines, basic chemicals, resins and synthetic rubber – accounted for 52% of French investments operated in manufacturing. Examples of such investments include Air Liquide’s \$70 M investment – announced in May 2023 – in Texas to build plants to supply ultra-high purity nitrogen and oxygen to the electronics industry. In the field of transportation, another important sector for French investments in the U.S., Dassault Falcon Jet, which employs more than 1,400 employees in Arkansas, announced in December 2023 a \$100 M investment to expand its facilities in Little Rock, creating 800 new jobs. In Michigan, OPmobility will build a hydrogen storage manufacturing plant, investing \$171 M and creating 175 direct jobs. In the food industry, Danone is building a new production line for its Jacksonville, FL plant, for a total investment of \$65 M, while Bel Brands is investing \$140 M to expand its GoGo squeeZ plant in Idaho.

Conversely, manufacturing accounts for 44% of U.S. investment projects in France in 2022, totaling \$49 bn, with a particularly important contribution of chemicals (\$14.8 bn).

| | Investment (\$ bn) | Share of total FDI |
|----------------|--------------------|--------------------|
| Japan | 775 | 14.8% |
| Canada | 683 | 13.0% |
| United Kingdom | 660 | 12.6% |
| Germany | 618 | 11.8% |
| France | 360 | 6.9% |
| Ireland | 344 | 6.5% |

Source: U.S. BEA, 2023, by country of ultimate beneficial owner, on a historical-cost basis

Figure 9 FDI positions in the U.S., 2022

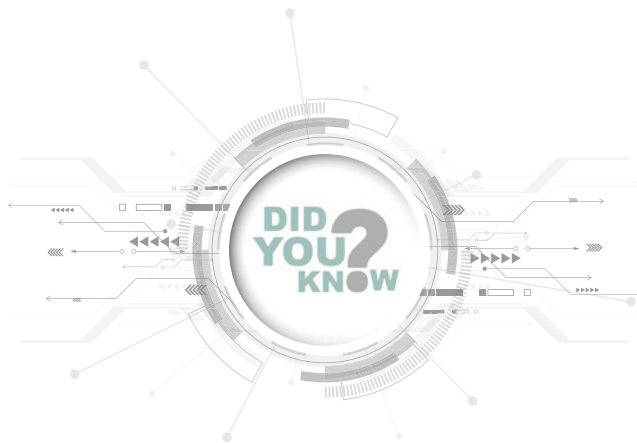


Source: U.S. BEA, 2022, FDI investment position on historic-cost basis

Figure 10 Evolution of French FDI positions, 2012-2022

A focus on greenfield investments

While acquisitions of existing businesses account for a large majority of FDI expenditures to the U.S., France ranks in the top 3 of foreign direct investment in greenfield projects (through establishment and expansion in the U.S.) in 6 U.S. States and is one of the five leading foreign investors in greenfield projects in 19 U.S. States. In particular, France represents over 10% of FDI in greenfield projects in States such as New Mexico (20%), South Dakota (19%), Massachusetts (12%), Arkansas (10%), Nevada (10%).



France ranks in the top 3 of foreign direct investment in greenfield projects (establishment or expansion in the U.S.) in 6 U.S. States and is one of the five leading foreign investors in greenfield projects in 19 U.S. States.

The financial sector and tech industries largely contribute to the French economic footprint in the U.S.

Total investments by French firms in the financial sector – including depository institutions, finance and insurance – amount to \$45 bn by 2022, while information technology (\$31 bn), professional, scientific, and technical services (\$28 bn) and wholesale trade (\$25 bn) were also significant sources of French FDI into the U.S.

Conversely, according to the Bureau of Economic Analysis, the U.S. FDI position in France in 2022 is significant in financial services (\$14 bn), holding activities (\$19 bn, excluding financial company holdings) and wholesale trade (\$6 bn). Professional, scientific and technical services also account for more than \$4 bn.

Beyond these macroeconomic figures, large French companies have closed record-high investment deals over the last two years

Over the last two years, large French companies closed important investment deals in the U.S.

In 2022, Satair – an Airbus Services company – acquired VAS Aero Services (based in Boca Raton, Florida and Kent, Washington), specializing in aircraft maintenance services. In February 2022, Daher announced the acquisition of the Stuart aerostructures business, representing 400 jobs in Stuart, Florida.

In 2023, CMA CGM, one of the world leaders in shipping and logistics, acquired the container terminals at the Bayonne, NJ and New York ports, renaming them “Port Liberty”. CMA CGM will invest \$600 M to upgrade them and increase their capacity. In the tech industry, Thalès acquired California-based cybersecurity champion Imperva for an estimated investment of \$3.6 bn, creating a world-class global cybersecurity leader. In the agri-food industry, InnovaFeed inaugurated in April 2024 an insect-protein production plant it operates in the framework of a partnership with ADM in Decatur, Illinois and has raised \$250 M from investors to finance this expanding footprint.

French investment projects also reflect a shift toward sustainability. In July 2022, concrete-maker Vicat inaugurated new equipment in Ragland, Alabama, which represent a \$300 M investment and will lower the plant’s carbon dioxide emissions. In December 2022, Pernod-Ricard announced a \$200 M investment to establish a new bourbon distillery in Kentucky, which will be carbon neutral, and plans to be the most sustainable distillery in North America.

Likewise, U.S. firms have actively contributed to investment in France, through acquisitions, greenfield investment or expansions. In July 2022 GlobalFoundries and STMicroelectronics have announced their intention to invest €5.7 bn in a production facility in Crolles, Isère, while Collins Aerospace (part of Raytheon Technologies) has pledged to invest over €400 M in its French production and R&D sites over the next five years. Eastman announced in 2022 a \$1 bn investment to set up a molecular recycling plant in Normandy. In the services industry, Fedex also announced in July 2022 the creation of 1,200 permanent positions in Roissy.

At the 2024 Choose France summit, American companies have announced investments of €6.6 bn, out of a total investment of €15 bn. Among the investing companies, Microsoft announced a €4 bn investment to expand its cloud and AI infrastructure in France and its sites in Paris and Marseille, Amazon announced a €1.2 bn investment to strengthen its logistics network, and Pfizer to strengthen public-private partnerships in the field of oncology and Equinix to open the group’s 11th data center, in Meudon with respective investments of over €500 M each.

French FDI flow to all U.S. States

U.S. states such as California, New York and Texas attract an important share of French FDI as a result of their economic importance. However, rural areas of the United States also benefit from this investment relationship. In fact, according to the latest SelectUSA study on rural areas (2018), France was the 5th investor in non-metro areas in numbers of projects. Similarly, all French regions benefit from U.S. investment.

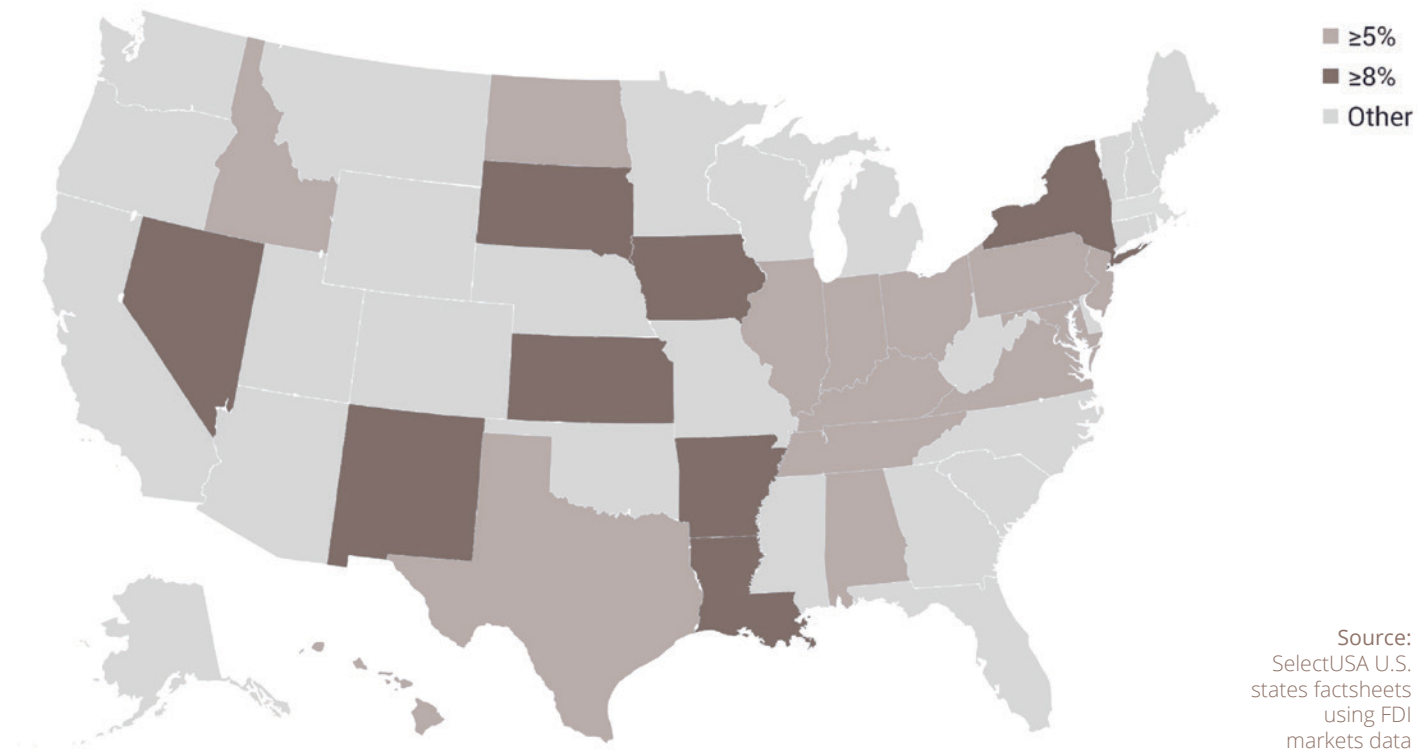


Figure 11 Share of new FDI projects supported by French firms over the past ten years



FOCUS ON **JOBS**

The French-American economic relationship creates over 1.2 million jobs, amongst which nearly two-third in the U.S.

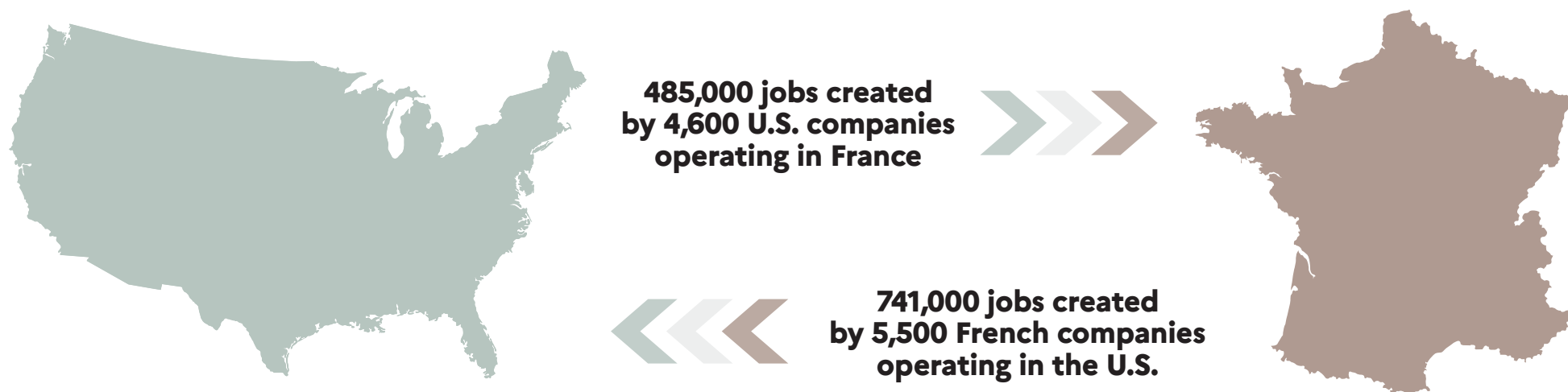


Figure 12

France ranks among the top 5 foreign source of employment in the U.S.

Nearly one U.S. employee in ten working for a foreign-affiliated company is employed by the subsidiary of a French company. Foreign-affiliated companies from the five largest investing countries in the United States – the United Kingdom, Japan, Canada, Germany and France – accounted for nearly 60% of U.S. jobs linked to foreign companies in 2021, and European countries as a whole represented close to two thirds of total jobs supported by foreign-affiliated companies.

There were 5,500 subsidiaries of French companies in the U.S. in 2021 according to the French administration for statistics, amongst which a third in the manufacturing sector. Altogether, they employed 741,000 people in total in 2021, according to the latest U.S. Bureau of Economic Analysis data. Conversely, around 4,600 U.S. affiliated firms were settled in France in 2021 employing 485,000 people there, making U.S. companies the main foreign employers in France.

In 2022, U.S. employees in French-affiliated companies earn on average \$76,600, \$18,500 more than the U.S. average wage (\$58,100, according to the Social Security Administration).

French companies supported more than 75,000 new jobs in the past 5 years

According to the U.S. Bureau of Economic Analysis, French companies have created or maintained close to 11,000 jobs in the U.S. in 2022, which benefits to local communities throughout the United States. French companies have created over 75,000 new jobs in the United States over the past 5 years (2018-2022).

| | Jobs in the U.S. in 2021 (thousands) |
|----------------|--------------------------------------|
| United Kingdom | 1,222 |
| Japan | 963 |
| Germany | 923 |
| Canada | 866 |
| France | 741 |

Source: BEA, activities of U.S. affiliates of foreign multinational enterprises (MNEs)

Figure 13 Employment by foreign companies in the U.S.

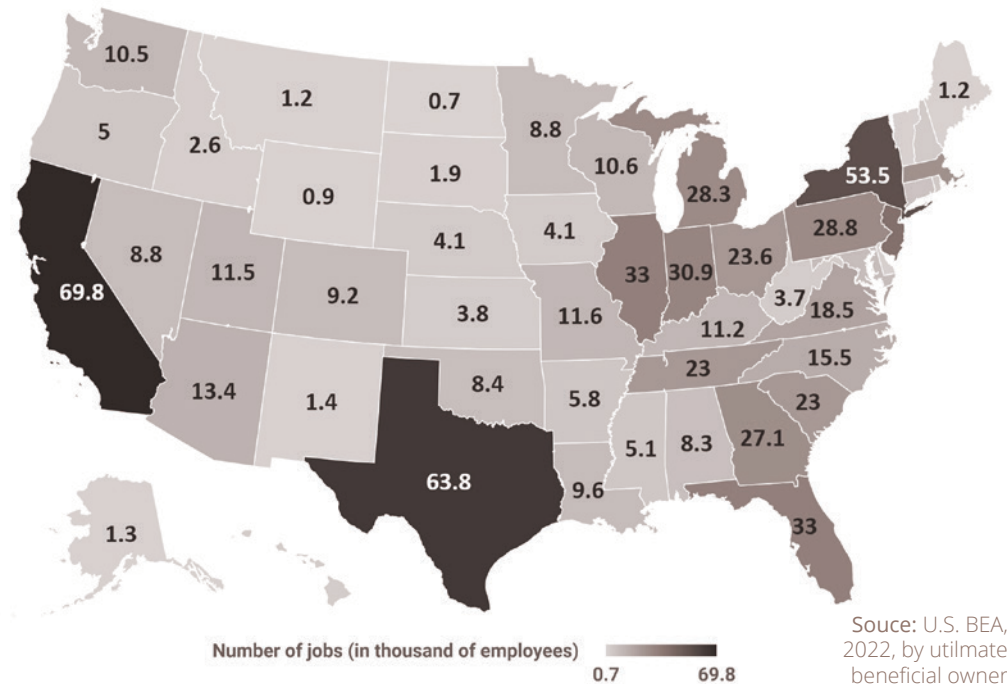


Figure 14 Employment by French companies by state

French companies create jobs across all U.S. states

French companies create jobs in every American state, and is among the top 3 foreign sources of employment in 21 states. The states of California (69,800 jobs directly supported by French FDI in 2021), Texas (63,800), New York (53,500), New Jersey (39,300) and Florida (33,000) are the main recipients.

French investment in the U.S. manufacturing sector support almost 30% of jobs in French-affiliated companies

Almost one third of all subsidiaries of French companies in the U.S. are in the manufacturing sector. Altogether, they create 213,600 direct jobs on American soil. As a matter of fact, the strong presence of French companies in the manufacturing/production activities is correlated to the important source of French FDI in this country.

French FDI also contributes to job creation in the services economy. French firms employ 69,300 people in the professional, scientific and technical fields and 21,100 people in the finance and insurance sector.

More than 164,000 jobs are supported by U.S. exports to France

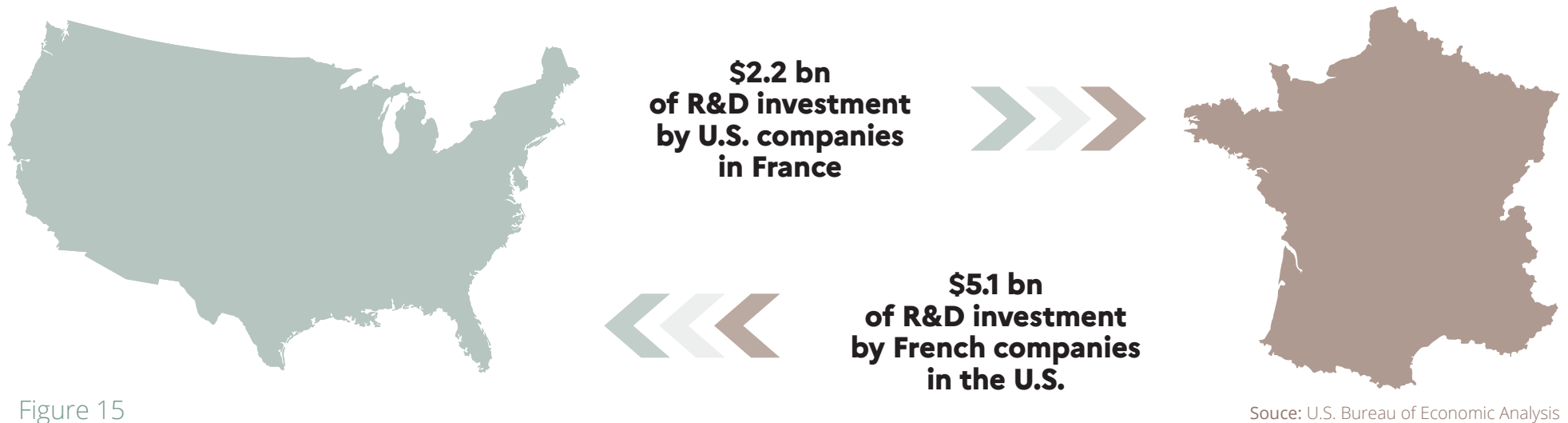
In addition to French direct investments in the U.S., trade in goods and services between the U.S. and France has a positive impact on job creation in every American state.

For instance, the Office of the United States Trade Representative assessed that each billion dollars in new exports of American goods supported more than 6,000 jobs in the U.S., while each billion dollars of exports of American services supported more than 4,500 jobs. Furthermore, the International Trade Administration of the U.S. Department of Commerce estimated that in 2021, close to 2% of U.S. jobs were supported by exports to France, representing more than 171,000 American workers, 97,000 of which through exports of goods and 74,000 through trade in services.



FOCUS ON
INNOVATION

Innovation is a cornerstone of the French-American business relation



French-affiliated companies invested more than \$5 bn in R&D and advanced manufacturing in the United States in 2021

- In 2021, French companies invested \$5.1 bn in R&D the U.S., 80% of which in the manufacturing sector.
- France is the biggest foreign investor in U.S. R&D in the transportation equipment industry. It is the third largest investor in R&D in computer and electronic products, and the fourth in the chemicals industry.
- Cooperation in innovation ranges from basic research to patenting of advanced innovations. Every year, French companies in the U.S. file around 11,000 patents applications. According to the World Intellectual Property Organization, France is in 2022 the 8th largest country of ownership for patents granted by the United States Patent and Trademark Office.
- Many French companies are involved in partnerships with U.S. research facilities, including university research centers, the Manufacturing USA network of institutes and federal research agencies in various domains (energy, defense, etc.). According to the SelectUSA's 2022 FDI and IP Report, 10 out of the top 100 non-U.S. innovative investors are French, with only Germany and Japan doing better.

➤ U.S. affiliated companies invest each year close to \$2.2 bn in French R&D

According to Business France, the United States was the leading source of job-creating foreign investment in France in 2023. American businesses are also the main foreign investors in R&D activities, accounting for close to one quarter (23%) of investment decisions in this field. Their expenditure reached \$2.2 bn in 2021 according to the latest available data of the Bureau of Economic Analysis. The software and IT services sector captured the 2nd largest share of American investment in France in terms of job creation, representing over 20% of jobs created by U.S. companies in France in 2021.

According to the 2023 barometer by the American Chamber of Commerce in France, 84% of American investors had a positive or a very positive perception of the innovation ecosystem in France, with workforce quality, government support for tech and IT infrastructure identified as France's strongest assets.



A vibrant French-American startup ecosystem

The French Tech is a major effort initiated in 2013 by the French government to bolster the growth and internationalization of French digital start-ups, and has celebrated its 10th anniversary in 2023. The United States hosts the largest network outside France, with 11 “French Tech communities” across the country aimed at promoting and facilitating connections between French startups and local tech ecosystems.

Our tech ecosystem's success has been significantly propped up by two flagship initiatives. First, the “French Tech Next40/120” program, which supports top-tier startups by providing them with a dedicated contact point within the administration and regulatory authorities. Building on this first program the French government launched the “French Tech 2030” program last year, in order to offer tailored support to a select group of one hundred start-ups with promising solutions to answer the challenges of tomorrow.

In 2024, more than 50 French Tech benefiting from the Next40/120 label and 30 French Tech 2030 companies have a footprint in the U.S. Half of the 29 French unicorns have a presence in the United States – including Exotec and Mistral AI – proposing their services to the vibrant U.S. market while leveraging on the investment at scale and contributing to its world-class R&D. The successful expansion of French Tech is not limited to unicorns. In just a few years, French Tech startups such as Believe, OVH Cloud and Deezer have not only gone public on Euronext but have also expanded their activities in the U.S.

FT120 companies have passed important milestones in the United States, such as Naio Technologies (agricultural robotics) establishing a commercial presence in Salinas (California), Elichens (ecological transition) deriving 90% of its revenue from the U.S. market, Exotrail (newspace) launching two U.S. subsidiaries, including one dedicated to fulfilling American government contracts. Additionally, Moon Surgical (healthcare – surgical robotics) has set up an R&D and technical subsidiary in San Carlos (California) with its surgical robots being deployed in American clinical environments in 2024.

Expanding the French Tech network across local R&D ecosystems: a focus on San Francisco and Miami

“La French Tech San Francisco” is – along with New York – one of the oldest communities in the United States and in the world. Launched in 2016, its members form a bridge between France and the vibrant ecosystem of Silicon Valley. The community brings together executives, talented entrepreneurs, investors, engineers and technology leaders for monthly networking events. In addition to its board members, La French Tech has appointed some twenty ambassadors to promote the French tech scene.

Launched in 2020 by Stanislas Coignard, the “French Tech Miami” now brings together over 150 entrepreneurs, from big corporations to bootstrap startups, aiming to highlight the South Florida French Tech scene. They host their annual “French Tech Capital Days,” where 30 selected startups pitch to Franco-American investors with the chance to win up to \$120 k. Supported by local policies, Miami’s tech sector thrives in health, climate change, and finance, while also attracting firms relocating from other major tech hubs since the pandemic.



French Tech Start-Ups partner with U.S. companies, supporting French-American business ties

French start-ups also build partnerships with U.S. companies, contributing to their success and to a healthy and symbiotic relationship.

V. Vestiaire Collective

Vestiaire Collective, the first unicorn and resale platform to become B-Corp certified, was founded in 2009 by Fanny Moizant and Sophie Hersan, and entered the U.S. market only five years later, in 2014. It has an office in New York and an authentication center in Brooklyn. The U.S. became Vestiaire Collective's largest market in 2021. In 2022, the company further accelerated its activities in the region with the acquisition of Tradesy, based in Los Angeles. The acquisition notably allowed Vestiaire Collective to grow its local supply and develop the share of local-to-local transactions. In 2023, Vestiaire Collective's CEO Max Bittner relocated to the U.S., highlighting the strategic importance of this market for the company. Today, the U.S. represents more than 20% of Vestiaire Collective's activity.

lumapps

Another very notable French startup contributing to the U.S. economy is **LumApps**, which began its expansion across the Atlantic in 2017. Today, the United States accounts for almost 40% of the company's sales based in Tassin-La-Demi-Lune (Rhône). About a hundred people work on the U.S. market, mostly based in the Austin (Texas) office. LumApps customers include many Fortune 500 companies, such as Dish Network, Sapien Corporation and Ascension, who have deployed the French intranet to all of their 300,000 employees.

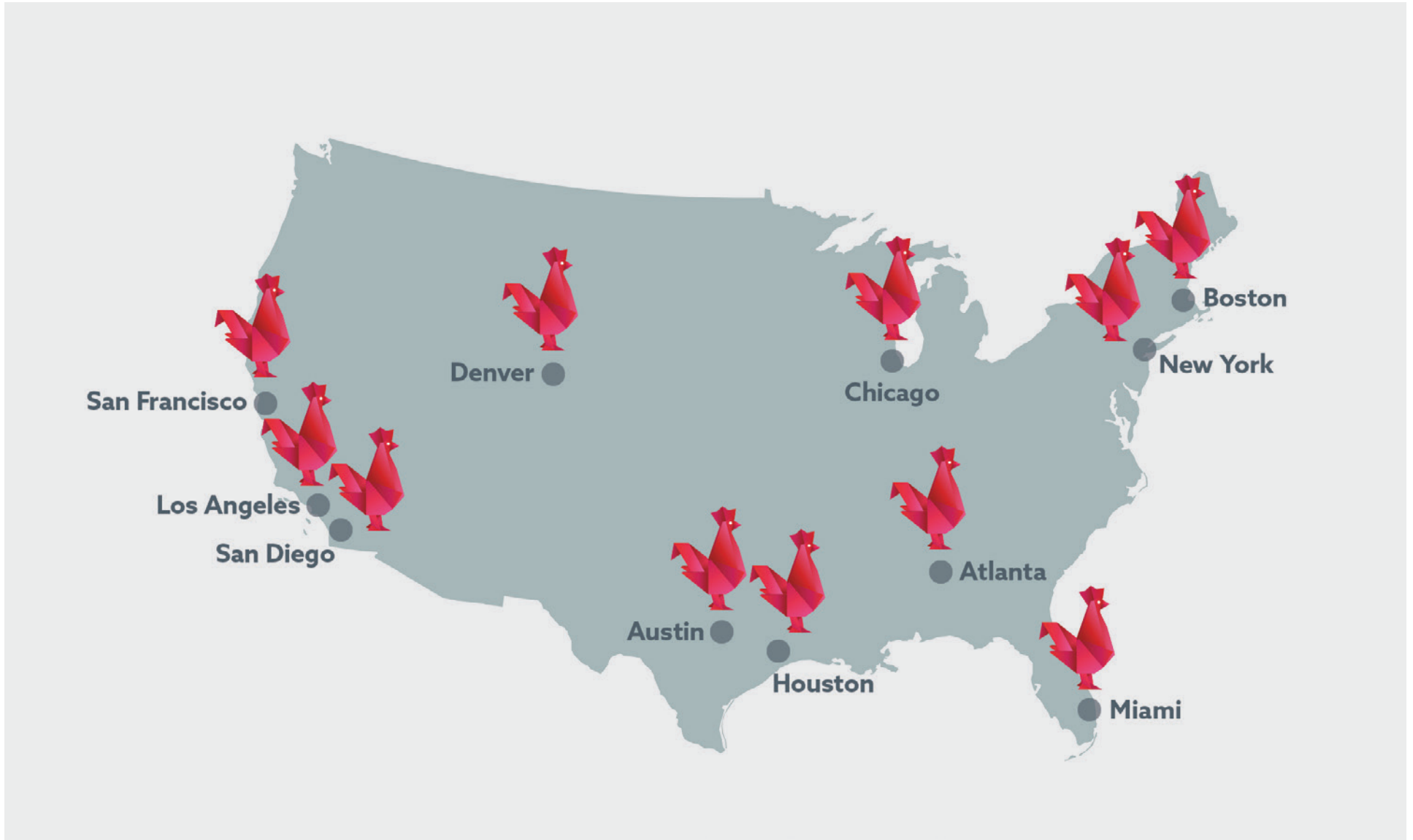


Figure 16 French Tech communities throughout the United States



THE STRONG PARTNERSHIP
IN CAR MANUFACTURING
BETWEEN FRENCH AND
AMERICAN INDUSTRIES:

**A CONTINUED
JOURNEY TOWARDS
PERFORMANCE
AND INNOVATION**

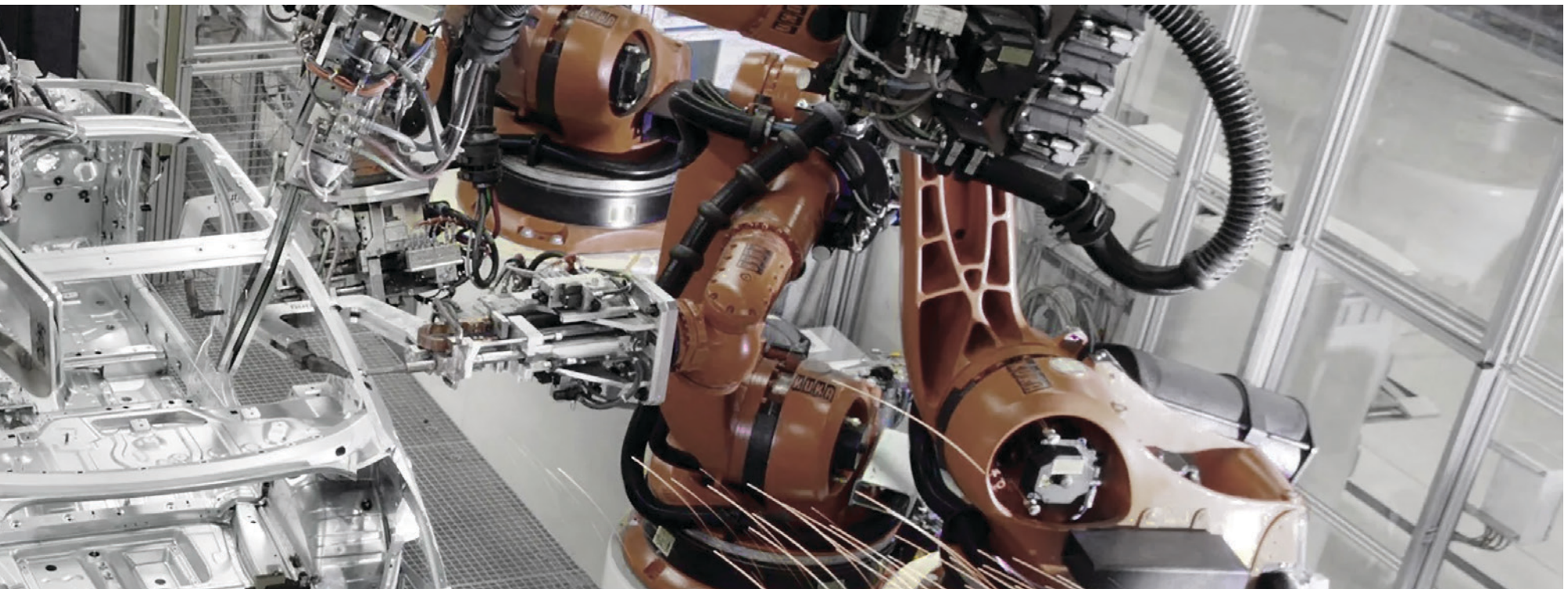
The United States and France share a long and rich history in the automotive industry. While France stood out by designing the very first automobiles at the turn of the twentieth century, it was the United States that started modernizing and streamlining production, leading to the rapid democratization of cars and eventually elevating the automobile as a powerful symbol of the American *way of life*.

Established since then as a key pillar of the economy, the U.S. automotive industry nowadays generates every year about \$1 tn in added value (direct, indirect, and induced), or nearly 5% of GDP. It supports nearly 10 million jobs across the country (direct, indirect and induced), including 2 million in the manufacturing sector. It is the second largest export sector (\$105 bn worth of motor vehicles and parts exported in 2021). The U.S. new vehicle market ranks 2nd

in the world (12 M sales in 2023), behind China (22 M, for a population 4 times larger), but at a level comparable to the European Union (11 M).

The American automotive industry landscape, once centered around three major historic manufacturers – the “Big Three” General Motors, Ford and Chrysler now operating under Stellantis – has gradually broadened and diversified with the setting up of Asian and European automakers’ plants in the U.S., and more recently with the rise of new entrants such as Tesla. Beyond manufacturers, the industry also encompasses a vast ecosystem of suppliers and subcontractors capable of offering a full range of components and services, in which French players are well represented.

Besides the best-known French automotive suppliers such as Forvia, Valeo, OPmobility (formerly Plastic Omnium) and Michelin, there are more than 150 French subsidiaries embedded in the



American economic fabric that work in fields as diverse as engineering, software, onboard electronics, materials and systems related to industrial production. At all levels and in their diversity, the French companies leverage their widely recognized expertise and know-how to design ever more creative and effective solutions. In their continued pursuit of progress and excellence, they contribute to the vitality and success not only of the automotive industry, but also of the communities and the nation.

In this regard, it is worth noting that, with \$23 bn in R&D expenses recorded in 2020 and 2021, the automotive industry is the 3rd largest R&D investor in the manufacturing sector, behind the pharmaceutical and semiconductor industries.

This collective spirit of innovation is all the more key at a time when, in both our countries, the automotive industry is engaging

in the greatest transformation of its history. The industry is indeed facing major challenges that are pushing the ecosystem to reinvent itself in depth. These challenges include the preservation of the climate and the environment, but also the integration of digital technologies to enhance the users' comfort, experience and safety. To help the industry meet these pressing expectations from customers and society as a whole, several technological pathways are being explored and implemented both by the public and the private sector in the United States.

There is no doubt that both French and U.S. companies will successfully transform these shared challenges into opportunities, across each side of the Atlantic, and that our countries will continue to write together the great history of automobile, as we have been doing for more than a century.

How American auto manufacturers and French suppliers work together to make cleaner cars

American automotive manufacturers have embarked on a large-scale diversification of their production with an ever-growing catalogue of clean vehicles over time, notably electric models. In order to optimize the range and lifespan of their batteries, electric cars require advanced thermal management systems, an area in which Valeo has built up a recognized expertise. The widespread adoption of electric vehicles also calls for the development of new tires with particular performance specifications, for which Michelin is a leading supplier. Some players also explore other pathways focused on more specific segments, such as OPmobility (formerly Plastic Omnium), which is drawing on its historical know-how on diesel tanks to design new hydrogen tanks for fuel cell medium and heavy-duty vehicles. Finally, making cleaner cars also means using more sustainable materials, a space in which Forvia is committed through its subsidiary dedicated to the supply of bio-based and recycled materials for the automotive industry.

FORVIA

Forvia (formerly Faurecia) is a one of the world's largest leading automotive technology companies. As a top ten global automotive supplier, Forvia has a presence in 33 countries, owns 257 sites, operates 39 different R&D centers and employs 111,000 people worldwide.

OPmobility

OPmobility develops and produces intelligent exterior systems, clean energy systems and electrification solutions for all mobility players. As a world-leading provider of sustainable mobility experience, OPmobility had a global network of 150 plants and 43 R&D centers, supported by 40,500 employees. The company employs around 1,000 people in Michigan at its facilities in Adrian, Huron and Detroit.

Valeo

As a global automotive supplier, **Valeo** operates in 29 countries to propose innovative products and systems that contribute to the reduction of CO₂ emissions and to the development of intuitive driving. Valeo employs 112,700 people across its 175 plants and 66 R&D centers.



Michelin is the world's largest tire manufacturer dedicated to promoting sustainable mobility and innovative solutions. Michelin has a presence in 175 countries, owns 121 manufacturing plants, operates 9 different research and development centers and employs more than 130,000 people worldwide.

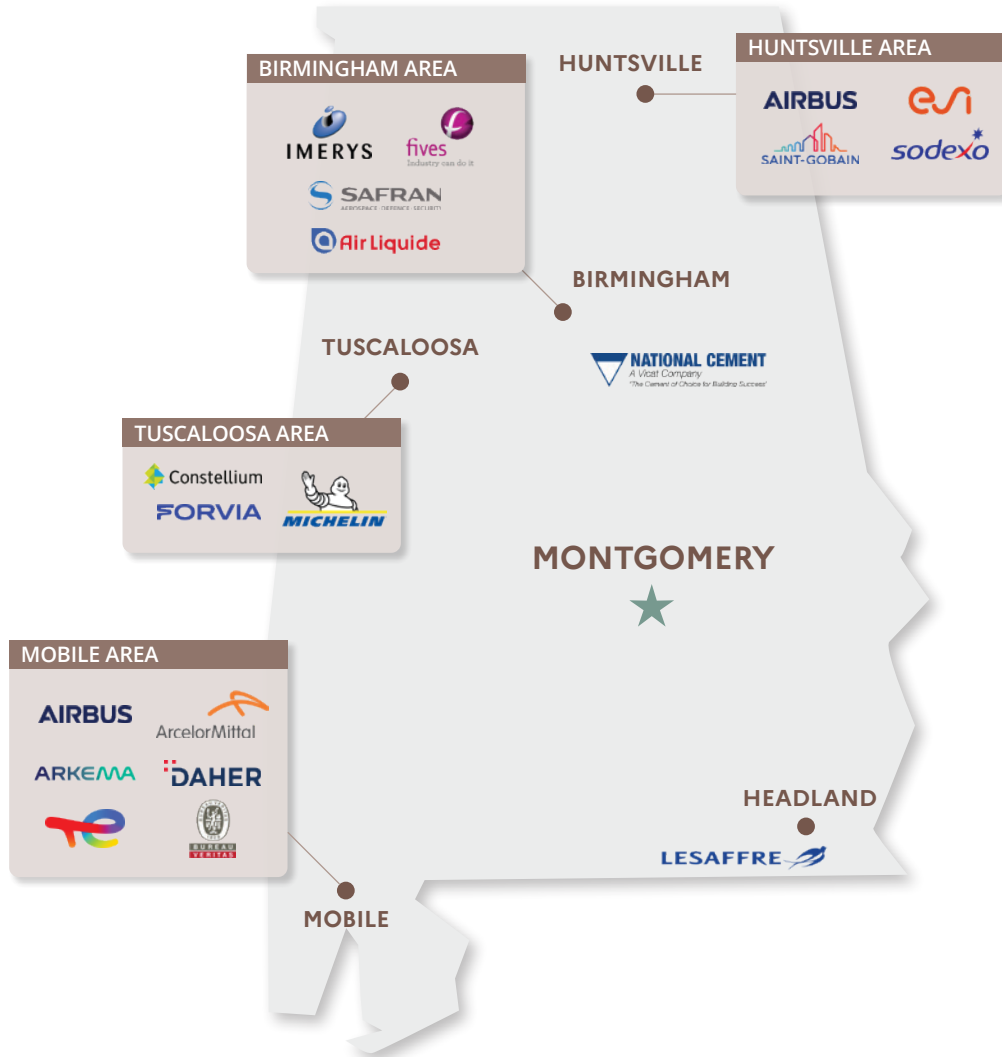


STATE PROFILES



ALABAMA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **6.9%** OF JOBS CREATED BY FOREIGN COMPANIES

8,300 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+24% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
ALABAMA

Vicat

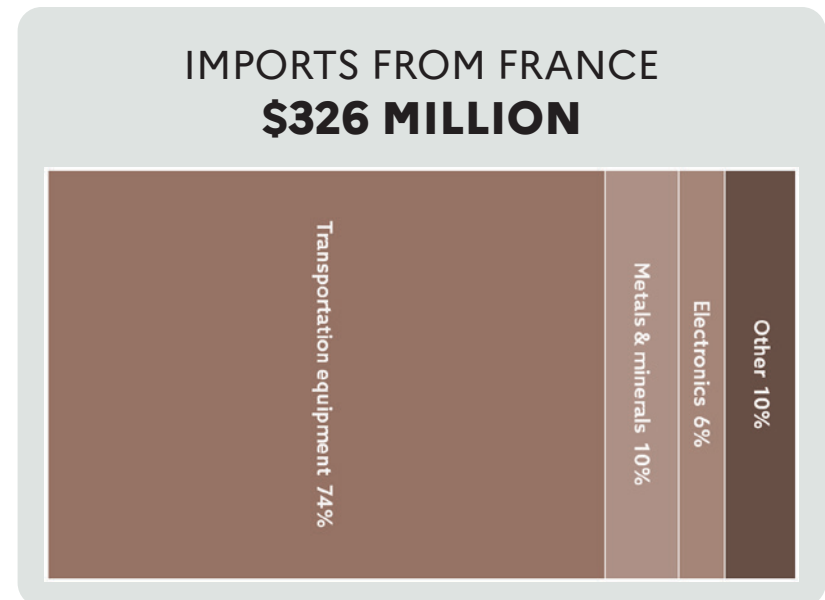
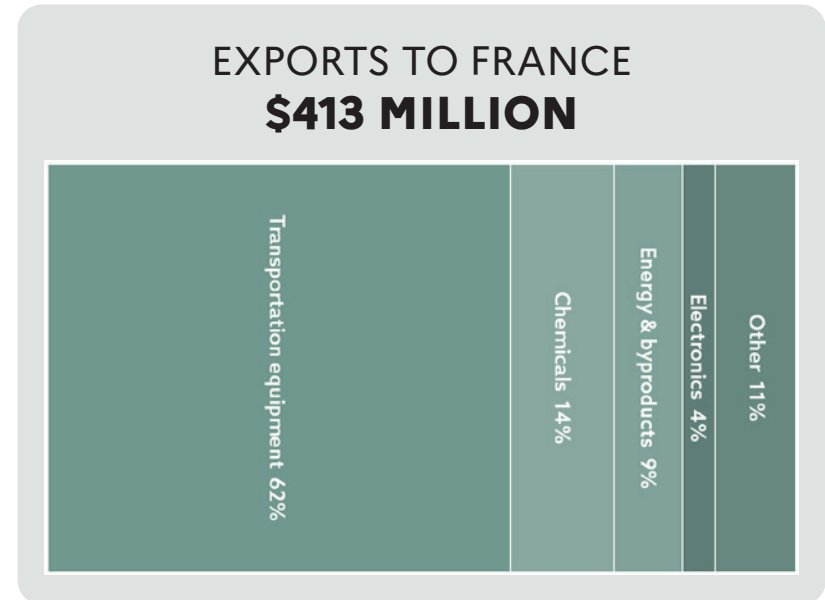
National Cement, a subsidiary of the French cement company Vicat, inaugurated in 2022 a \$300 M investment in its manufacturing plant in Ragland, Alabama. The investment consists of new production equipment aimed at capitalizing on the most recent carbon-reduction and energy technologies, primarily replacing fossil fuels with alternative fuel sources. This investment results in a 40% reduction in the plant's carbon footprint.

National Cement of Alabama began the construction project in January 2020, starting with civil engineering site work and the slipform construction of a 256-ft blending silo. In 2021, the project involved the simultaneous construction of a vertical raw mill, a pre-heater tower with an advanced kiln line and cooler, an automated clay storage system, an alternative fuel storage facility, and a fully automated integrated laboratory and control center.

This investment is part of Vicat's strategy to reduce its carbon footprint and make the cement produced at Ragland plant one of the most environmentally-friendly cements in the southeast. The group's objective is to contribute to achieving carbon neutrality in its concrete value chain by 2050.

TRADE

\$740 MILLION
TRADED ANNUALLY





ALASKA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
9.6%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,300
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+117%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
ALASKA

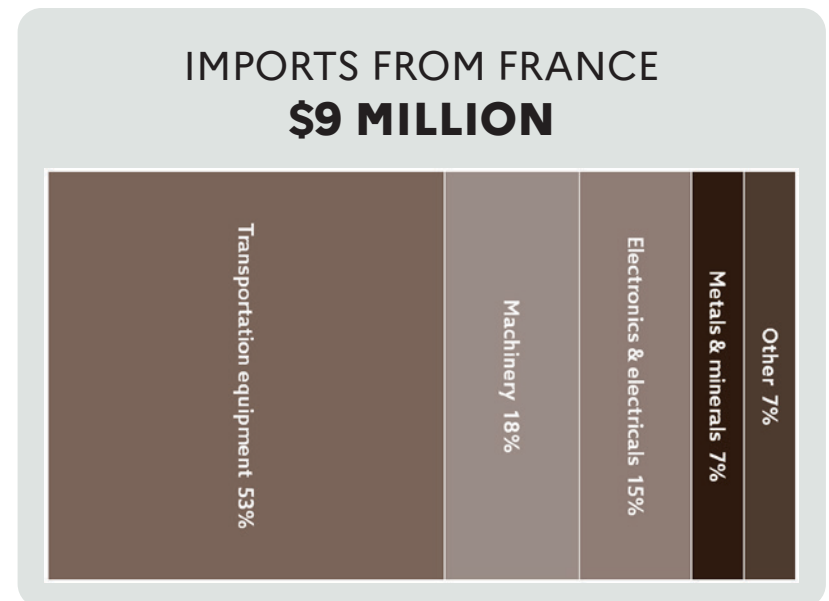
Colas

Colas is present in Alaska through its subsidiary Colaska, a leader in Alaskan construction and maintenance of transportation infrastructure. With 800 employees, the company strives to deliver infrastructure adapted to Alaska’s climate constraints, including extreme weather and low temperatures. Colaska is also the largest gravel mining company in the State. Colaska comprises seven operation companies that undertake various projects throughout Alaska: Secon, SouthEast Road Builders, Exclusive Paving, QAP, University Ready Mix, Emulsion Products, and AGGPRO.

The Colas Group is active in the construction and maintenance of road, air, rail and maritime transport infrastructure, urban development projects and recreational facilities. With 58,000 employees spanning five continents around the world, the Colas Group carries out over 85,000 projects each year, backed by a tight international network of construction materials facilities, including aggregates mining sites, asphalt plants, ready-mix concrete plants, liquid asphalt terminals and emulsion plants. In the USA alone, Colas employs more than 5,000 people.

TRADE

\$76 MILLION
TRADED ANNUALLY





ARIZONA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
9.5%
OF JOBS CREATED
BY FOREIGN
COMPANIES

13,400
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+65%
GROWTH
OVER 10 YEARS

Air Liquide

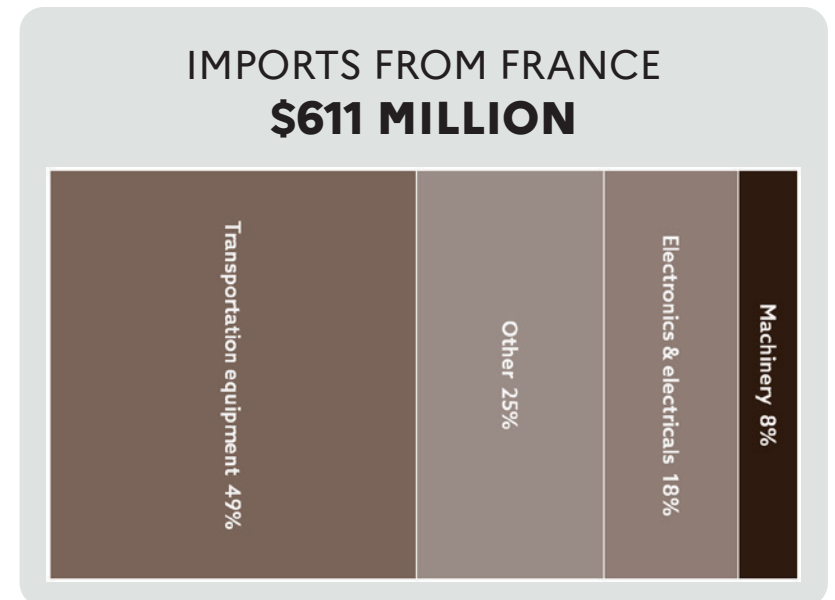
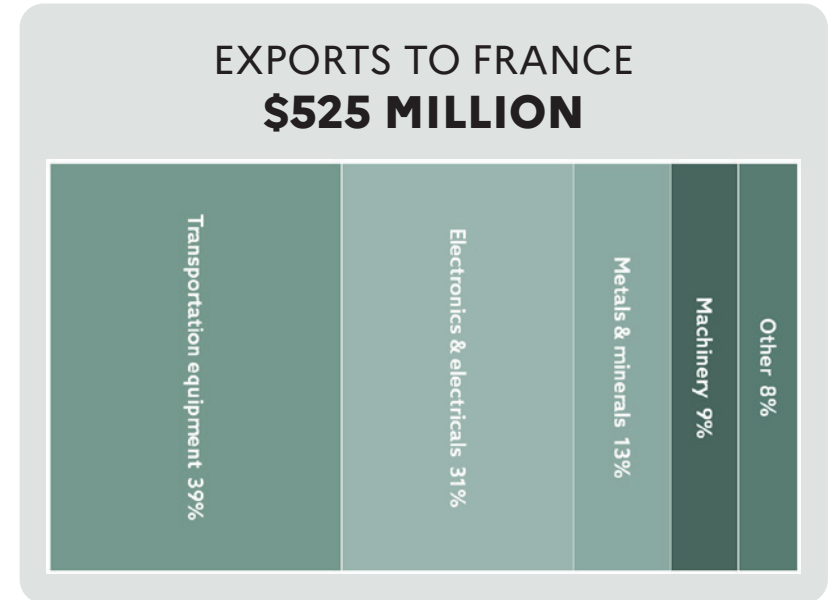
In 2022, Air Liquide announced a long-term agreement to supply ultra-high purity hydrogen, helium, and carbon dioxide to one of the world's largest semiconductor manufacturers. Air Liquide plans to invest nearly \$60 M to build, own and operate onsite plants and systems at a new manufacturing site in Phoenix, Arizona, in support of this new agreement. Air Liquide Electronics' exclusive knowhow and experience within the semiconductor industry plays a valuable role in producing and delivering onsite gases with the purity, reliability and quality control required for the most advanced semiconductor manufacturing sites. This investment illustrates Air Liquide's ability to meet the stringent, high-purity gas and advanced material needs of semiconductor manufacturers wherever they operate.

The Electronics business line of Air Liquide is a long-term partner to the semiconductors, photovoltaics and flat-panel displays markets, providing innovative and sustainable solutions. Close to 4,300 employees worldwide are dedicated to providing the working agility and reliability their customers need. Air Liquide employs more than 20,000 people in the U.S. in more than 1,300 locations and plant facilities including a world-class R&D center. The company offers industrial and medical gases, technologies and related services to a wide range of customers in energy, petrochemical, industrial, electronics and healthcare markets.

TRADE

\$1,136 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+53%





ARKANSAS & FRANCE

A deep and mutually beneficial relationship

JOBS

FRENCH FIRMS
ACCOUNT FOR
9.8%
OF JOBS CREATED
BY FOREIGN
COMPANIES

5,800
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+18%
GROWTH
OVER 10 YEARS



A SUCCESS STORY IN
ARKANSAS

Dassault Falcon Jet

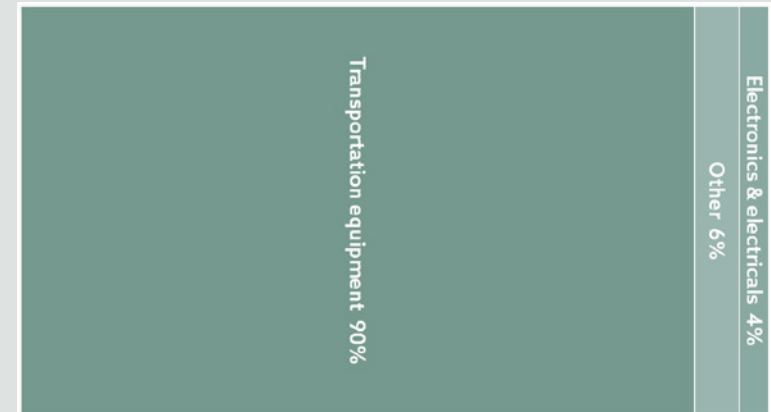
In December 2023, Dassault Falcon Jet announced the expansion of its production facilities in Little Rock, Arkansas, to support the development and delivery of its new Dassault Falcon 6X business jet and future Falcon programs. Dassault plans to invest more than \$100 M on its Clinton Airport site. The new site is expected to create 800 additional jobs in construction and highly skilled production roles, bringing the company's total number of employees in Little Rock at more than 2,000 across two facilities. Dassault Falcon Jet, present in Little Rock since 1975, will work with the local authorities and chamber of commerce on workforce development programs.

In 2023, Dassault Aviation also launched the construction of a \$100 M service center in Central Florida. With over 10,000 military and civil aircraft (including 2,700 Falcons) delivered in more than 90 countries over the last century, Dassault Aviation has built up expertise recognized worldwide in the design, development, sale and support of all types of aircraft, ranging from the Rafale fighter to the high-end Falcon family of business jets, military drones and space systems. The company employs more than 12,700 people worldwide.

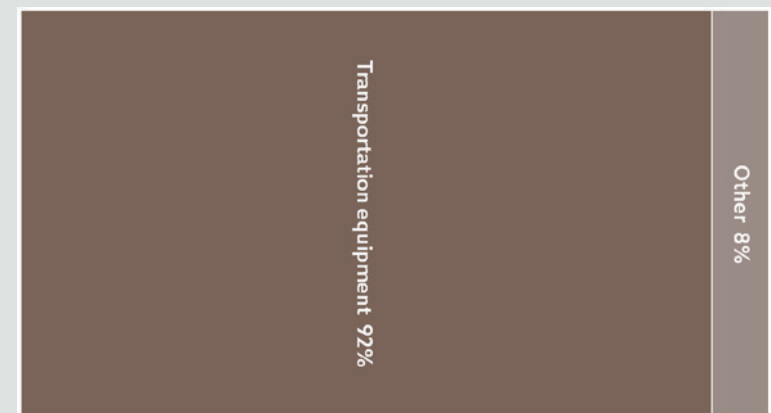
TRADE

\$1,126 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$250 MILLION**



IMPORTS FROM FRANCE **\$876 MILLION**





CALIFORNIA & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS ACCOUNT FOR **8.5%** OF JOBS CREATED BY FOREIGN COMPANIES

69,800 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

Thales

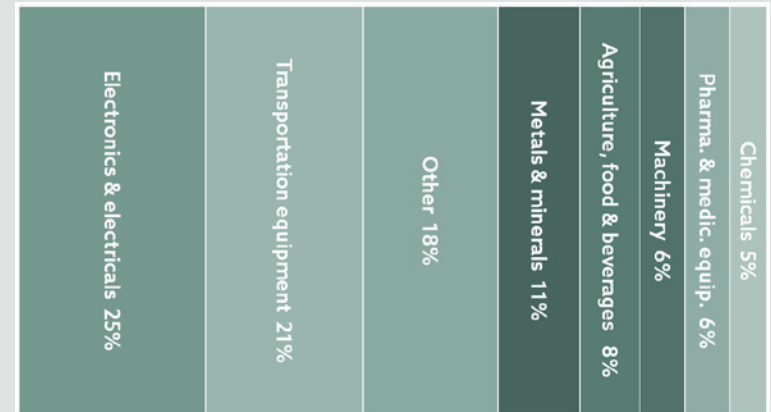
In December 2023, Thales, a global leader in defense sector, completed the \$3.6 bn acquisition of Imperva, a San Mateo-based company and leading player in cybersecurity. Through this acquisition, Thales aims to become a global leader in cybersecurity, with more than 5,800 cybersecurity experts across 68 countries, spanning both civil and defense activities. The group is fully committed to supporting Imperva's customers and augmenting its solutions through accelerated innovations. As an innovator, Thales has a total of 20,000 patents in its portfolio, more than 50% of which concerning key technologies related to AI, cybersecurity, big data, cloud services, augmented reality and quantum technologies. Thales will empower its customers to address cybersecurity challenges in three market segments: data security, application security and identity and access management. To maintain its leading-edge technology, the group invests every year close to \$4 bn in R&D, particularly in key areas such as quantum technologies, edge computing, 6G, and cybersecurity.

With 6,200 employees and €2.4 bn in revenues in North America in 2022, Thales already has a strong presence in the region. The acquisition of Imperva increases Thales' digital security workforce in North America by almost a third. Thales has 77,000 employees in 68 countries. In 2023, the Group generated sales of over €23 bn worldwide.

TRADE

\$6,851 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$3,005 MILLION



IMPORTS FROM FRANCE \$3,846 MILLION





COLORADO & FRANCE

A deep and mutually beneficial relationship

COLORADO

FRENCH FIRMS
ACCOUNT FOR

7.5%

OF JOBS CREATED
BY FOREIGN
COMPANIES

9,200

JOBS CREATED
BY FRENCH
COMPANIES

#5

FRANCE'S RANK
FOR JOB CREATION

30%

GROWTH
OVER 10 YEARS



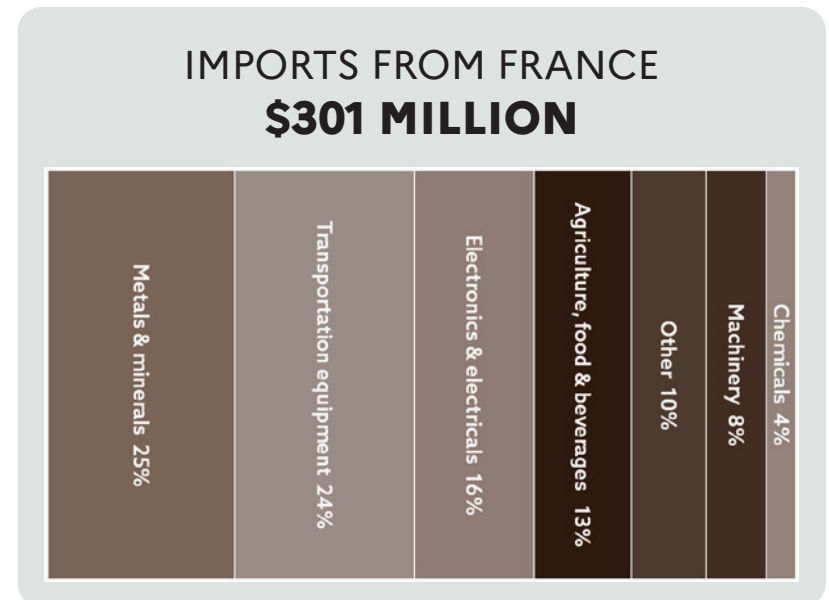
Loft Orbital

In 2023, Loft Orbital inaugurated its Loft Federal subsidiary, based in Golden (Colorado), specializing in addressing public procurement contracts. Loft Federal was later selected to supply Ball Aerospace, along with Microsoft, which together were awarded a \$176 M contract to drive the research program of the Space Development Agency (SDA). This research program, called NEXt, will lead to the launch of 10 satellites with experimental payloads into orbit. Loft Federal will supply the Longbow satellite bus based on the design of the OneWeb satellite, a product from Airbus Defence and Space. The first NEXt launch is scheduled for 2024, and additional launches will be completed by mid-2025.

Loft Orbital, a French-American new space start-up established between San Francisco, California, and Toulouse, France, offers innovative satellite services to industrial groups. Loft Orbital proposes a leasing system allowing several operators to equip and use autonomously a shared satellite. Operators are able to equip the satellite with their preferred software, control the software and collect the data autonomously, enabling shorter lead times and reducing the overall costs for their clients, while in-orbit platform maintenance, satellite control and the data collection station managed by the company. In Mars 2024, YAM-6, Loft Orbital's first satellite able to perform "virtual missions" was launched by SpaceX.

TRADE

\$468 MILLION
 TRADED ANNUALLY





CONNECTICUT & FRANCE

A deep and mutually beneficial relationship

LOWES



FRENCH FIRMS ACCOUNT FOR **6%** OF JOBS CREATED BY FOREIGN COMPANIES

6,700 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

A SUCCESS STORY IN
CONNECTICUT

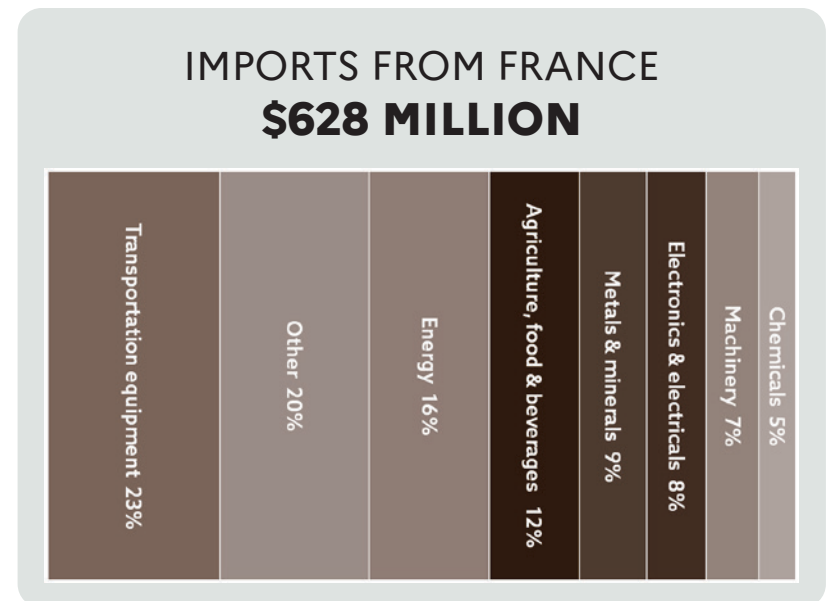
Bic

In 2022, Bic, leader in stationery, lighters and shavers, announced the acquisition of the start-up Inkbox for \$65 M, specializing in temporary marker tattoos. With this acquisition, Bic aims to extend its activity beyond utilitarian products to invest in the skin creative category and thus promote artistic creation to a new, younger audience. Bic aims to establish itself as a leader in this market segment, by reinforcing its Body-mark temporary marker range with Inkbox products. In 2023, on the occasion of the Group's 50th anniversary, Bic made official the distribution of Inkbox products within the Walmart distribution network. The partnership will see the new Bic products being sold in over 1,500 retail stores, enabling Walmart and the group to strengthen their positioning in the service of customer self-expression.

Based in Shelton, Connecticut, Bic has been present in North America since 1958. In addition to its headquarters, the global brand has provided many manufacturing jobs in the United States over the years with its plants, used for the production of its stationery items and lighters. The Group employs 14,500 people worldwide, including nearly 1,000 in North America.

TRADE

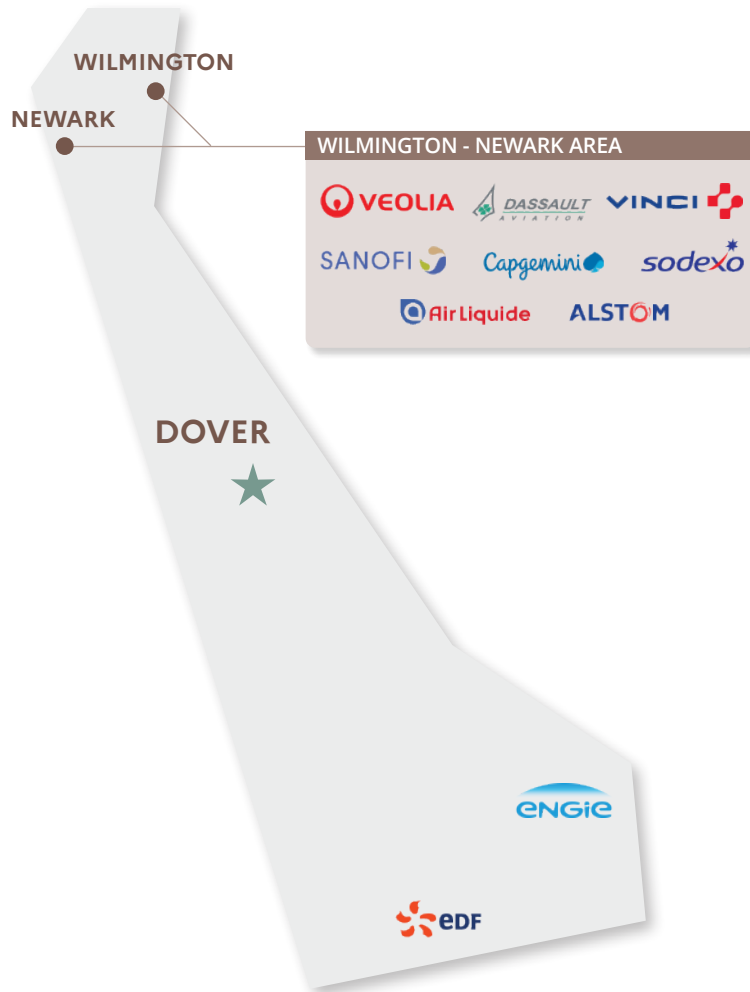
\$1,686 MILLION
TRADED ANNUALLY





DELAWARE & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
10.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

2,100
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+91%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
DELAWARE

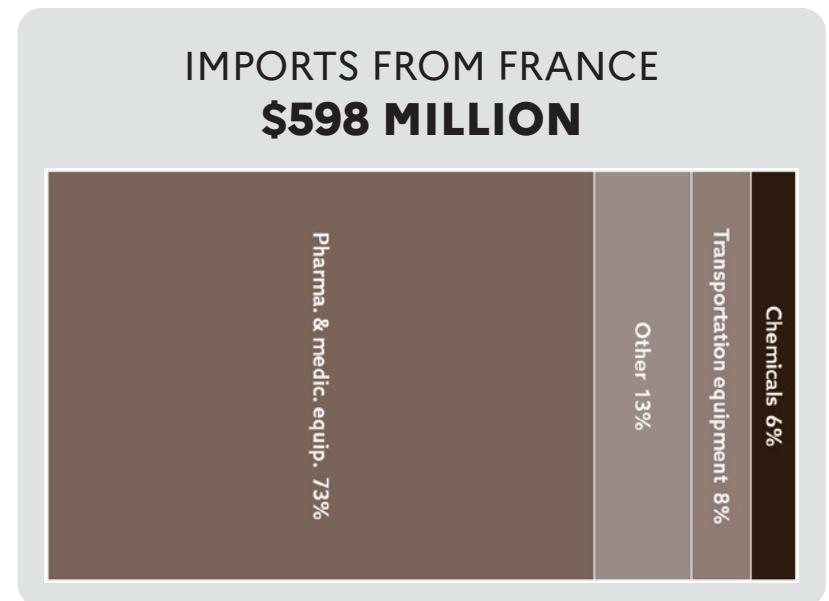
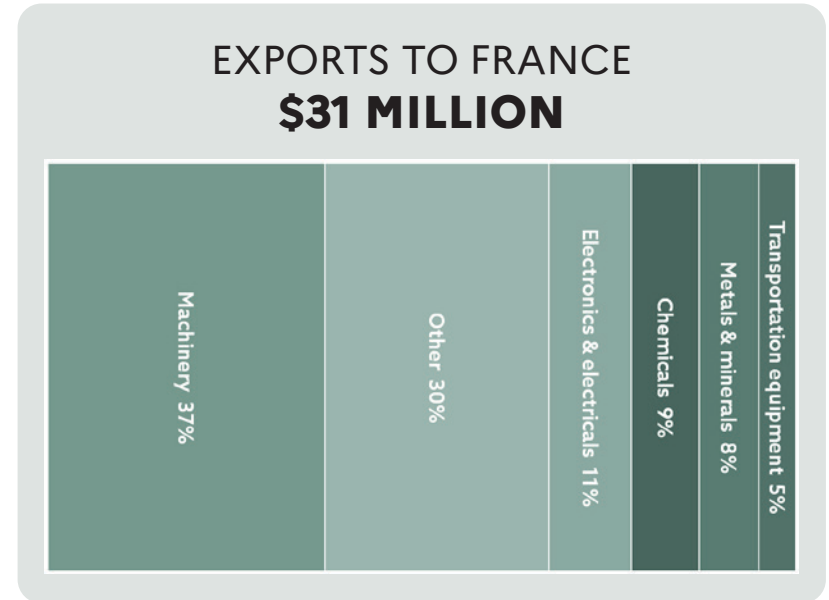
Sodexo

In January 2024, Sodexo InReach acquired K&R Vending Services, headquartered in New Castle, Delaware. With this strategic addition, Sodexo's InReach is set to expand its footprint across Philadelphia, Southern New Jersey, Eastern Maryland and Delaware in particular. Sodexo's InReach is a leader in convenience solutions, its offerings include micro markets, vending, office coffee, pantry, water, catering, fresh food, and on-site food service. Since 2022, Sodexo has also expanded its collaboration with the Humane Society of the United States (HSUS) to implement sustainable practices. This partnership aims to reduce Sodexo's carbon footprint by increasing plant-based menu options in its universities network (over a hundred) across the United States, a concrete commitment as part of Sodexo's overall strategy to reduce their carbon emissions 34% by 2025.

Sodexo, a leading provider of integrated food, facilities management and other services, has a presence in 45 countries and employs more than 120,000 people in North America and indirectly supports tens of thousands of additional jobs through its annual purchases from small to large businesses in all 50 States.

TRADE

\$629 MILLION
TRADED ANNUALLY





DISTRICT OF COLUMBIA & FRANCE

A deep and mutually beneficial relationship

C
O
M
S



FRENCH FIRMS
ACCOUNT FOR
5.8%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,700
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+6%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
DISTRICT OF COLUMBIA

Ligne Roset

Based in Washington, DC, the independently-owned Ligne Roset store offers a collection of French-made high-end furniture, reflecting the remarkable craftsmanship and expertise that the French furniture industry is known for. Established in 1860, Ligne Roset has preserved its connection to the region where the company was created, encompassing the departments of Ain, Isère, and Rhône in France. There are currently 9 Ligne Roset branded stores in the United States.

The brand became well-known during the 1970s, primarily due to the introduction of their iconic Togo armchairs and sofas. Over the years, Ligne Roset has collaborated with several respected French designers, such as Pierre Paulin, who selected Ligne Roset to manufacture his furniture designs for the Elysée Palace for President Pompidou on a larger scale.

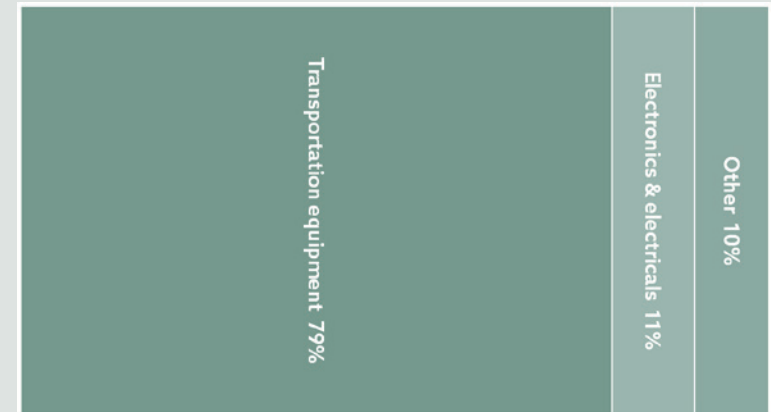
Ligne Roset's manufacturing facilities draw upon the French savoir-faire in the design and production of furniture. As a result, the brand has been able to export its creations to customers worldwide, illustrating the skill and expertise found in French furniture design and craftsmanship.

TRADE

\$87 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+55%

EXPORTS TO FRANCE \$63 MILLION



IMPORTS FROM FRANCE \$24 MILLION





FLORIDA & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **9.2%** OF JOBS CREATED BY FOREIGN COMPANIES

33,000 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+51% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
FLORIDA

BNP Paribas

In December 2023, BNP Paribas Securities Corp., a unit of Europe's leading bank BNP Paribas, officially inaugurated its new Miami location. BNP Paribas has committed to investing into its Miami office project, creating up to 50 new, full-time, highly-specialized jobs in South Florida over the next year. The new location will accommodate staff and visiting clients with nearly 7,700 rentable square feet and a location in Miami's financial hub.

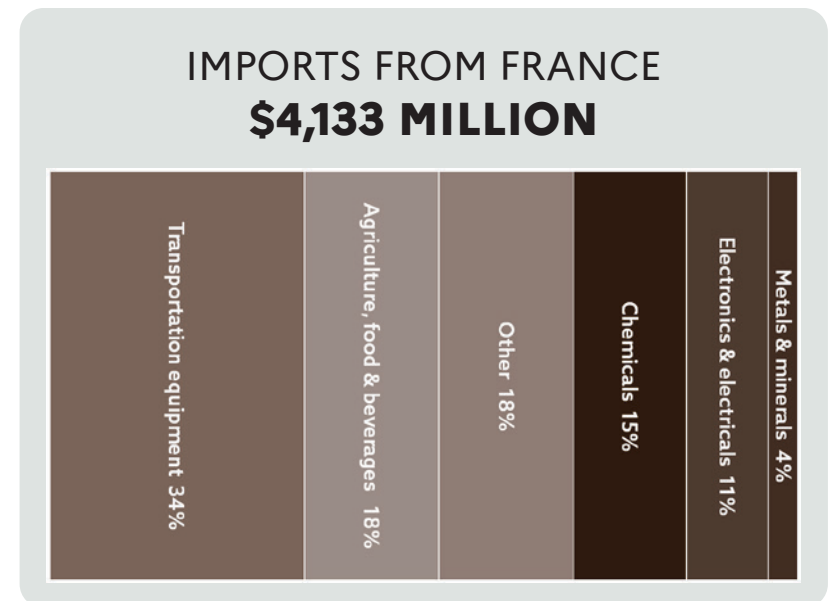
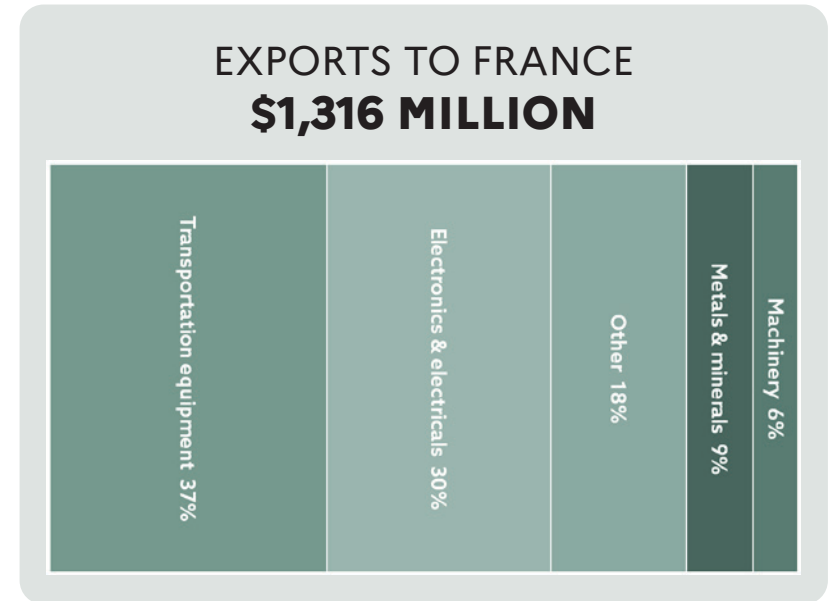
BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 65 countries and has nearly 185,000 employees, including more than 145,000 in Europe. The group has key positions in its three main fields of activity: Commercial, Personal Banking & Services, Investment & Protection Services and Corporate & Institutional Banking.

BNP Paribas is a premier global banking partner and has built a strong and diversified presence and product suite in the United States to help serve its clients. The bank employs over 3,500 people in the U.S. across 10 states. Large corporate and institutional clients are served by BNP Paribas' Corporate & Institutional Banking franchise, which has a presence in the main U.S. cities.

TRADE

\$5,449 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+56%





GEORGIA & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS ACCOUNT FOR **9.6%** OF JOBS CREATED BY FOREIGN COMPANIES

27,100 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+68% GROWTH OVER 10 YEARS

Exotec

In December 2022, Exotec, a leading global provider of warehouse robotics, inaugurated its North American headquarters in Atlanta. Exotec offers adaptable automated warehouse systems to warehouse operators, enhancing productivity, flexibility, and working conditions. The Atlanta office will bolster Exotec’s North American business growth, projected to represent up to 40% of its global business by 2025. Since commencing operations in North America, Exotec has forged 16 new partnerships with major organizations in the retail, e-Commerce, and third-party logistics sectors. The group has landed contracts with notable brands such as Gap Inc.

The opening of the Atlanta headquarters marked several pivotal moments for Exotec. In 2022, the company tripled its North American revenue and in March 2023, the firm achieved the milestone of building 5,000 robots in record time.

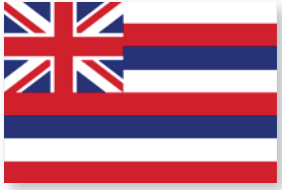
Established in France in 2015, Exotec has expanded to have a global presence with 550 employees across the world. Presently, the company employs around 50 professionals in Atlanta and plans to double the North American workforce by 2025. In 2023, U.S. Ambassador to France Denise Campbell Bauer visited Exotec’s global headquarters in France, highlighting the strong ties between the French company and the U.S. in the field of innovation.

TRADE

\$3,681 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+81%

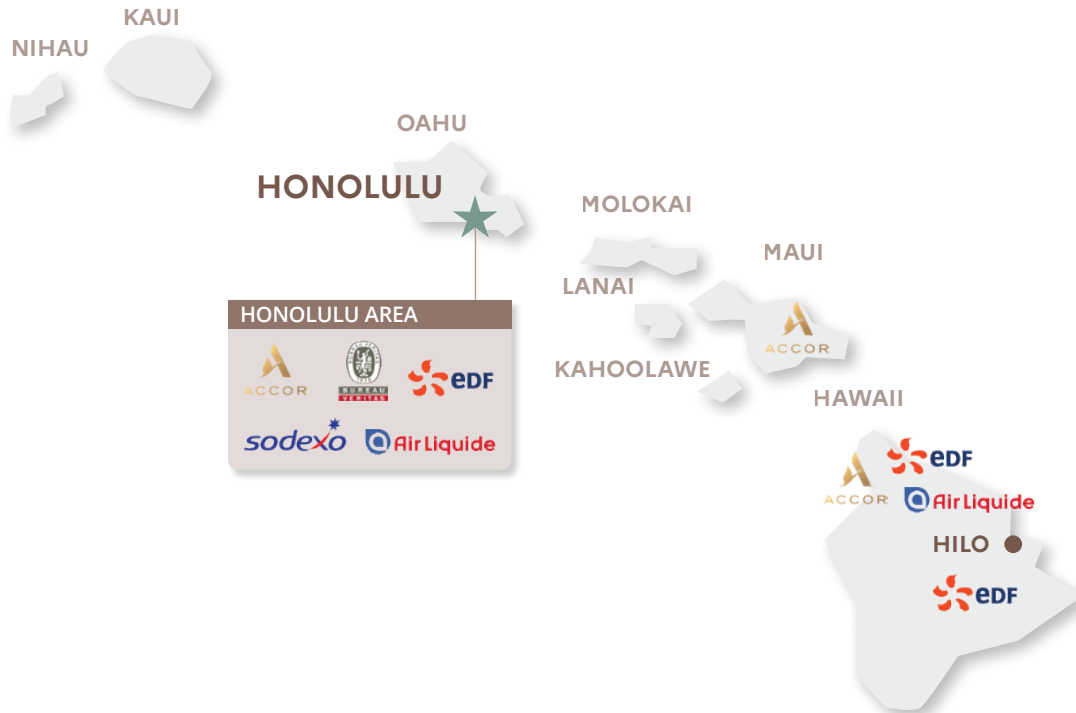




HAWAII & FRANCE

A deep and mutually beneficial relationship

LOOKS



FRENCH FIRMS ACCOUNT FOR **8.2%** OF JOBS CREATED BY FOREIGN COMPANIES

3,300 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

A SUCCESS STORY IN
HAWAII

EDF

The State of Hawaii took a significant step forward in addressing its dependence on imported fossil fuels by establishing an ambitious goal: to produce 100% of the state's electricity from renewable energy sources by the year 2045. This bold initiative aims to drastically reduce Hawaii's reliance on nonrenewable resources and promote a cleaner, more sustainable energy future.

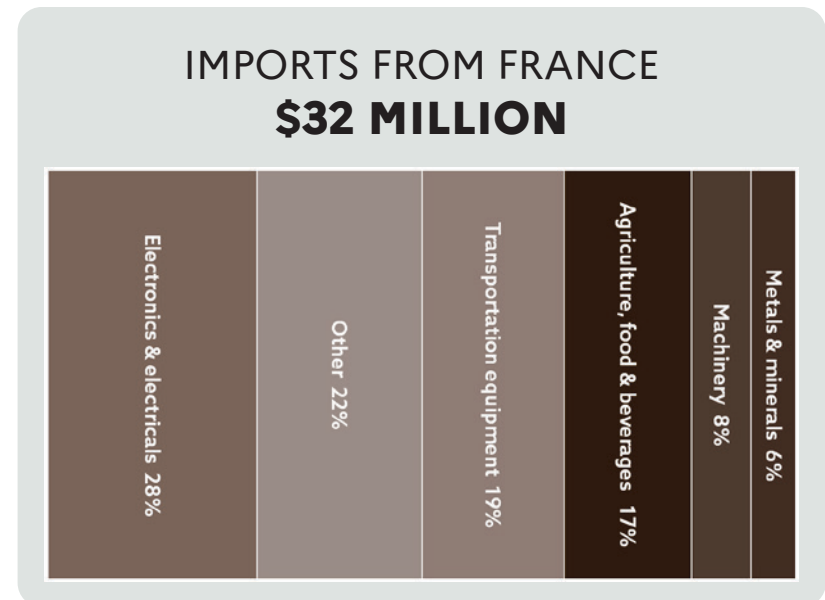
EDF Renewables, a subsidiary of the French multinational company Electricité de France (EDF), specializes in the development of renewable energy projects and is playing a crucial role in helping Hawaii achieve its 100% renewable energy generation target. With a diverse portfolio of projects in the state, EDF Renewables has been working diligently to expand Hawaii's renewable energy infrastructure.

Currently, EDF Renewables operates three solar power plants in Hawaii, strategically located to optimize energy production. The first plant is situated in Hilo on the island of Hawaii, the second in Honolulu on the island of O'ahu, and the third in 'Ewa, also on the island of O'ahu. These solar facilities contribute to Hawaii's clean energy production and help to reduce the state's carbon footprint.

Additionally, EDF Renewables has been instrumental in the development of the Hawi wind power plant on Upolo Point, the first utility-scaled wind farm built in the state of Hawaii. This pioneering project further underscores EDF Renewables' commitment to supporting Hawaii's transition towards a sustainable and renewable energy future.

TRADE

\$34 MILLION
TRADED ANNUALLY





IDAHO & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **12.7%** OF JOBS CREATED BY FOREIGN COMPANIES

2,600 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+4% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
IDAHO

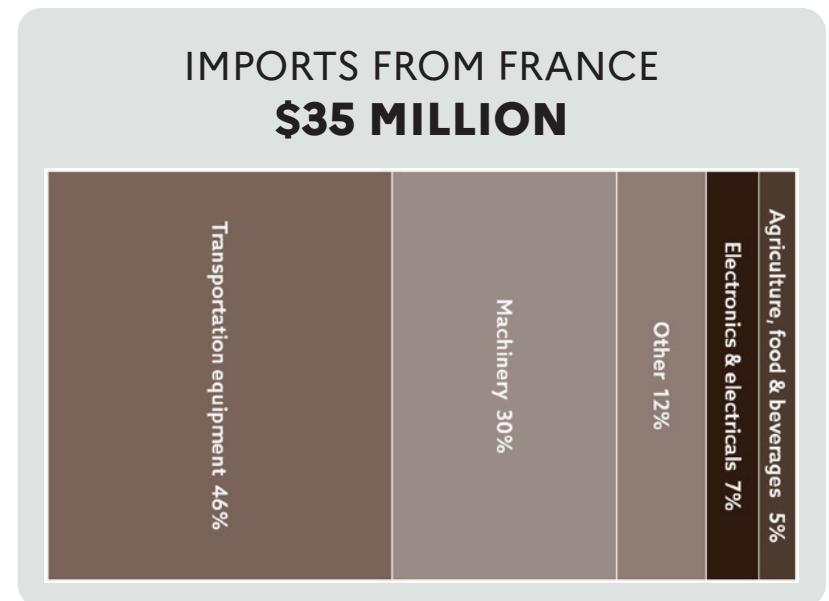
Bel

In July 2023, Bel Brands USA announced the expansion of its squeezable fruit-based snacks manufacturing plant for the Gogo SqueeZ brand in Nampa, Idaho. Opened more than nine years ago, this facility already operates 10 production lines. Bel intends to expand the site's production capacity by investing \$108 M over the next three years, creating more than 150 new jobs in Nampa and bringing the total surface of the building to over 204,000 square feet. Bel plans to open its new extension by the end of 2024, with additional production lines rolling out over the next few years.

Bel is a 150-year-old French family-owned company, the third largest branded cheese manufacturer in the world, with more than 12,400 employees in 30 countries. Bel has been present in the U.S. since the purchase in 1970 of its first plant in Kentucky, where the group produces The Laughing Cow and Mini-Babybel which have made the international success of the company. The company purchased other U.S. cheese brands and a plant in Wisconsin in 1996. In 2022, Bel finalized the acquisition of the MOM group (Materne and Mont Blanc) to gain a firmer foothold in the healthy snacking market.

TRADE

\$53 MILLION
TRADED ANNUALLY





ILLINOIS & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS ACCOUNT FOR **8.8%** OF JOBS CREATED BY FOREIGN COMPANIES

33,000 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+21% GROWTH OVER 10 YEARS

Innovafeed

In January 2022, Innovafeed began construction of its Decatur Plant in Illinois, which is set to become the world's largest insect protein production site upon completion. The project is a joint-venture between the French biotech company, Innovafeed, and the U.S. grain processor and trader, ADM, with the goal of commercializing insect protein. The plant is expected to produce 60,000 metric tons of insect proteins per year, as well as 20,000 tons of oil and 400,000 tons of fertilizer. The construction of the plant was completed in April 2024.

In the current context of growing environmental concerns and increasing demand for meat, insect farming is viewed as a promising and sustainable alternative to other high-protein feeds. This explains why, in February 2022, the company successfully raised €250 M in series D financing, with investors such as ADM Petfood, to pioneer large-scale commercialization of insect protein animal nutrition.

The creation of this plant is welcome news for workers in Illinois, where the production site is projected to create at least 280 new direct jobs and 400 indirect jobs. Decatur's mix of manufacturing and agriculture makes it a perfect fit for Innovafeed's insect breeding and processing operations, and the planned research and development unit on the same site offers encouraging prospects for the state's workforce.

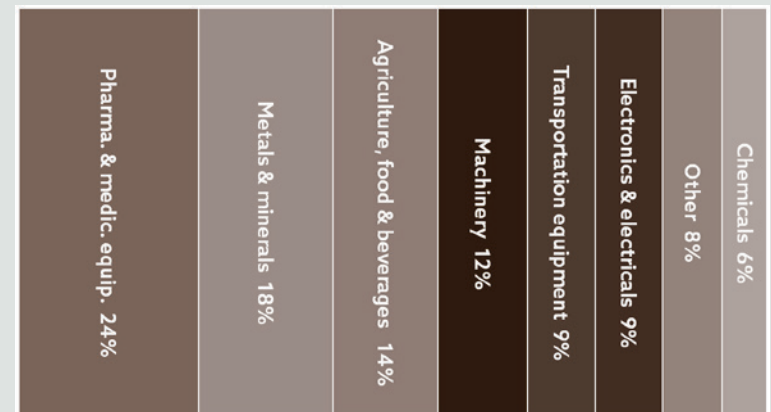
TRADE

\$3,169 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$1,236 MILLION



IMPORTS FROM FRANCE \$1,932 MILLION





INDIANA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **14.8%** OF JOBS CREATED BY FOREIGN COMPANIES

30,900 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+145% GROWTH OVER 10 YEARS

Stellantis

Stellantis, the automotive champion formed by the merger between French carmaker PSA and Italian-American FGA announced with Samsung SDI on October 2023 a \$3.2 bn investment to build a battery manufacturing facility in Kokomo, Indiana. With a production start planned for 2027, it will be the second gigafactory of Stellantis and Samsung SDI joint-venture Second StarPlus in Kokoma, after a first facility announced in 2022. It will represent 1,400 new jobs, in addition to the 1,400 jobs previously announced for the first gigafactory. The new facility will supply battery modules for a range of vehicles produced at Stellantis' North American assembly plants. Stellantis' investment will make Kokomo one of the largest automotive battery production centers in North America, with an annual production capacity of 67 GWh.

Stellantis owns four American car brands: Chrysler, Dodge, Jeep and Ram Trucks. Stellantis North America generated revenues of \$86.5 bn in 2023 and employs more than 80,000 people. As part of the Dare Forward 2030 strategic plan, Stellantis announced plans of reaching a 100% passenger car battery electric vehicle (BEV) sales mix in Europe and 50% passenger car and light-duty truck BEV sales mix in the United States by 2030.

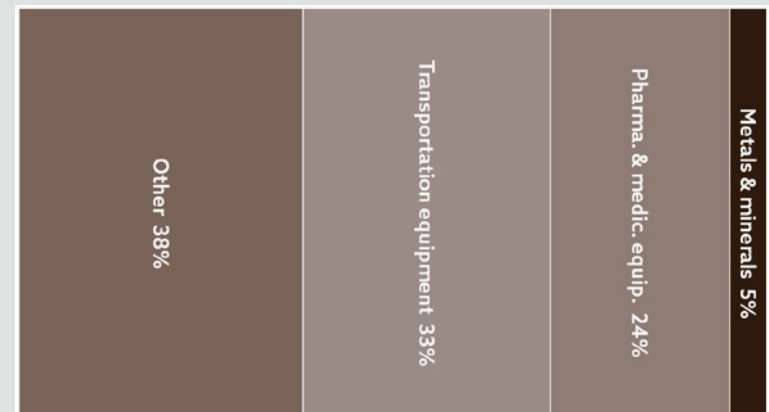
TRADE

\$3,275 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$1,295 MILLION



IMPORTS FROM FRANCE \$1,980 MILLION





IOWA & FRANCE

A deep and mutually beneficial relationship

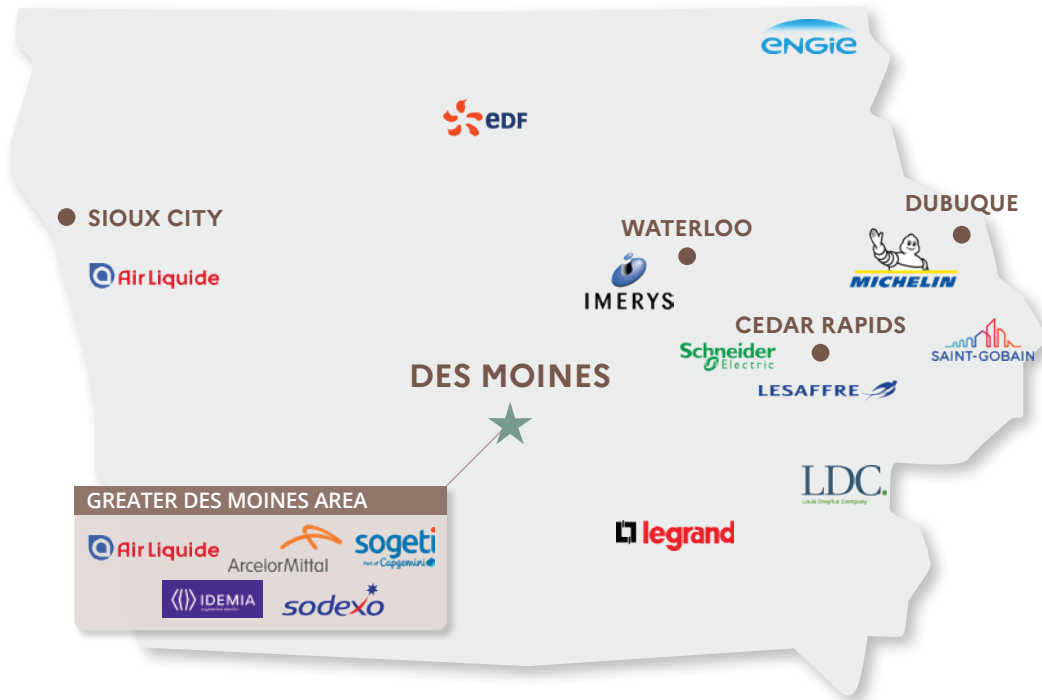
LOWES

FRENCH FIRMS ACCOUNT FOR **6.1%** OF JOBS CREATED BY FOREIGN COMPANIES

4,100 JOBS CREATED BY FRENCH COMPANIES

#6 FRANCE'S RANK FOR JOB CREATION

+14% GROWTH OVER 10 YEARS



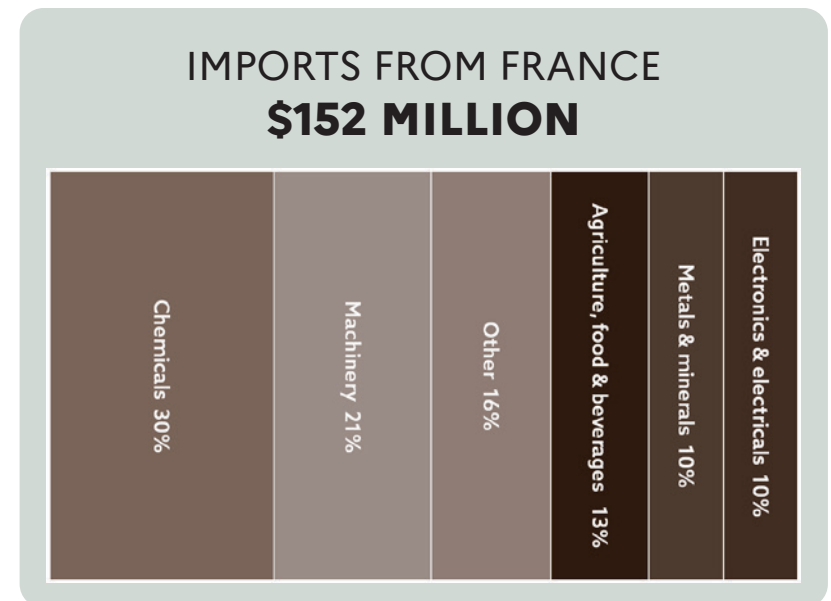
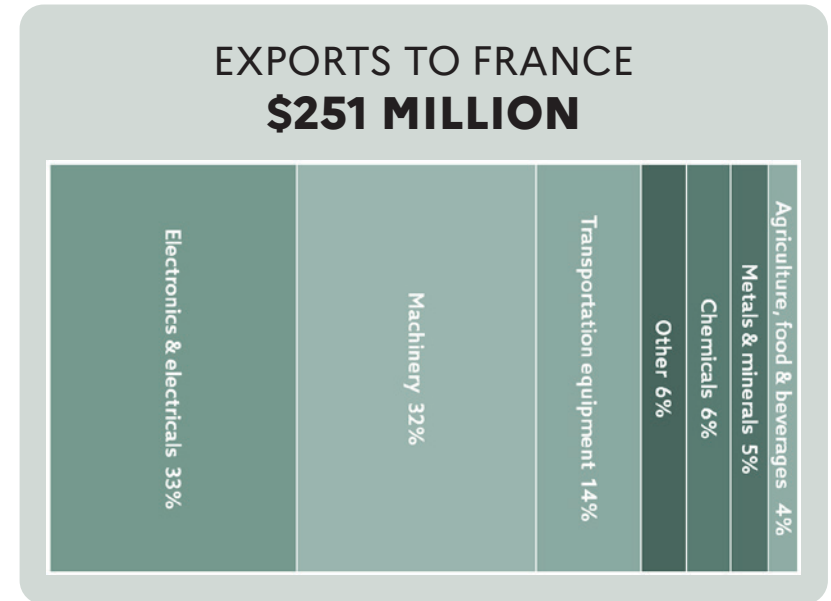
Roquette

Present in the U.S. for more than 40 years, Roquette, a family-owned global leader in plant-based ingredients for pharmaceutical products, is operating manufacturing facilities in Keokuk, Iowa, and Gurnee, Illinois, and recently opened pharmaceutical R&D lab near Philadelphia, Pennsylvania, employing nearly 500 people in the United States. Founded in 1933, in the north of France, Roquette makes ingredients for the food industry and excipients for the pharmaceutical industry. A constant drive for innovation and Roquette's long-term vision to improve the well-being of people has led the company to plan to invest hundreds of millions of dollars in its U.S. facilities over the next five years.

These investments are designed to both expand capacity and improve its sustainability efforts, including reducing its carbon emissions by switching from coal to gas. As a company, Roquette has set new ambitious climate targets and is on track to achieve a 25% reduction (compared to 2005) of greenhouse gas emissions throughout operations and supply chain by 2030. The company currently operates in more than 100 countries, through more than 30 manufacturing sites, has a turnover of around €5 bn, and employs around 10,000 people worldwide.

TRADE

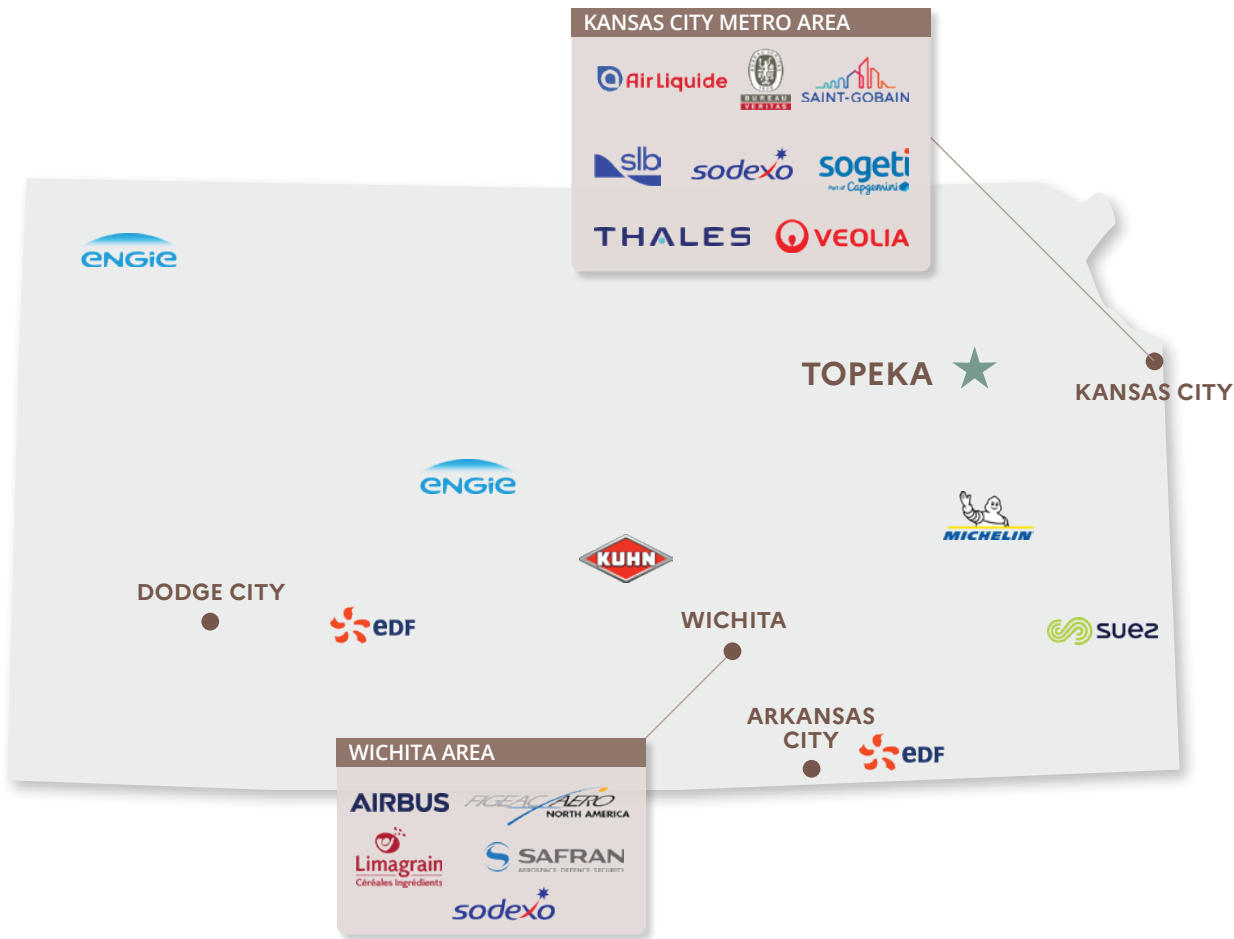
\$403 MILLION
TRADED ANNUALLY





KANSAS & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS ACCOUNT FOR **5.1%** OF JOBS CREATED BY FOREIGN COMPANIES

3,800 JOBS CREATED BY FRENCH COMPANIES

#6 FRANCE'S RANK FOR JOB CREATION

+6% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
KANSAS

Michelin

In 2023, Michelin announced a new \$100 M investment at its Junction City plant in Kansas over the next five years. This investment aims to increase the company's production capacity of rubber tracks for agricultural equipment, designed for its subsidiary Camso. The investment at Junction City will enable the creation of 200 new jobs, bringing the plant's workforce to a total of 375 employees by 2026. Michelin also invested more than \$20 M in the last years to expand and improve its two other facilities in Emporia, Kansas.

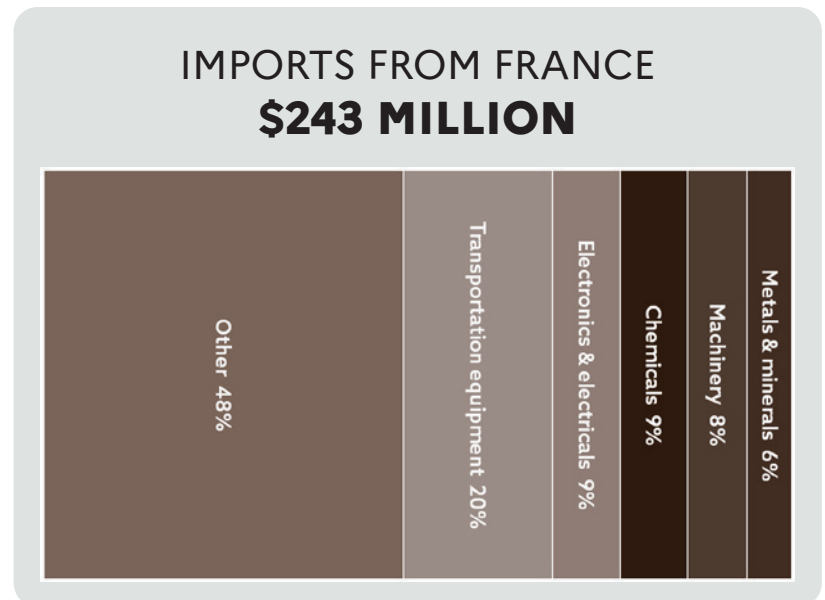
Kansas is home to three Michelin manufacturing plants, specializing in agricultural rubber tracks and wheels. These products are designed to meet unique mobility needs of agricultural applications in the off-highway market. Through steady investment in the area, the company has increased production and the number of people employed in the state.

Michelin is a French-based company and the world's largest tire manufacturer, dedicated to promoting sustainable mobility and innovative solutions. Michelin has a presence in 175 countries, owns 121 manufacturing plants, operates 9 different research and development centers and employs more than 130,000 people worldwide.

TRADE

\$735 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+66%





KENTUCKY & FRANCE

A deep and mutually beneficial relationship

LOWES



FRENCH FIRMS ACCOUNT FOR **8%** OF JOBS CREATED BY FOREIGN COMPANIES

11,200 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+81% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
KENTUCKY

Safran

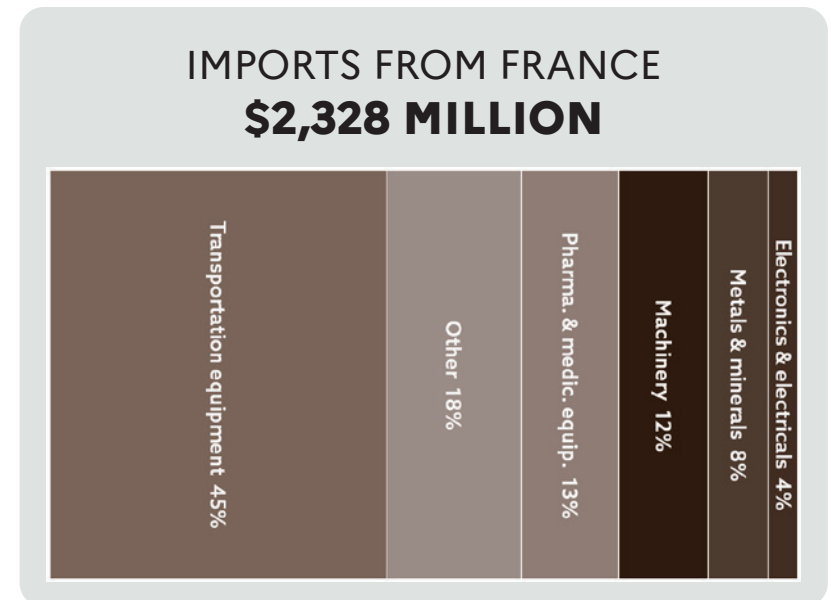
In 2023, Safran Landing Systems announced the expansion of its Boone County facility with an investment of \$65 M, directly creating 92 high-skilled jobs to meet the new demand in carbon composites in the aeronautic sector. With a 25-year history, this facility produces and refurbishes advanced carbon composite brake disks and manufactures alloy wheels for large commercial and military aircraft. From the initial carbon site construction and the wheel and brake construction extension to this new expansion, Safran has invested over \$300 M in the Boone County site and employs more than 340 people. As a key supplier to Boeing, the company is responsible for the design, development, qualification, testing, manufacture, and support of the Boeing 787 Dreamliner main and nose landing gear.

Safran Landing Systems is a subsidiary of the French-based Safran Group, one of the world's largest aerospace companies and a key player in aeronautical equipment, propulsion systems and aircraft interiors that have made its renown among major aerospace groups. With more than 92,000 employees worldwide across 27 countries, the United States is the largest country of operation for the Safran Group outside of France with 8,100 employees and operations in 23 states.

TRADE

\$6,002 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+121%





LOUISIANA & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **12.2%** OF JOBS CREATED BY FOREIGN COMPANIES

9,600 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+39% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
LOUISIANA

Rexel

In March 2023, Rexel USA acquired Teche Electric Supply, headquartered in Lafayette, Louisiana due. Thanks to Teche Electric Supply's distribution network and its strong presence in the commercial and residential sectors, Rexel will be able to strengthen its distribution network in Louisiana and to consolidate its presence in the Central Gulf region. This acquisition is part of Rexel's strategy of sales area expansion, with the ambition to become a major player in distribution within the United States and worldwide. Since the start of 2021, France-based Rexel has invested approximately \$1.9 bn to extend its American footprint via 10 transactions, notably with the purchase of Buckles-Smith Electric Company to expand its presence in the West of the United States

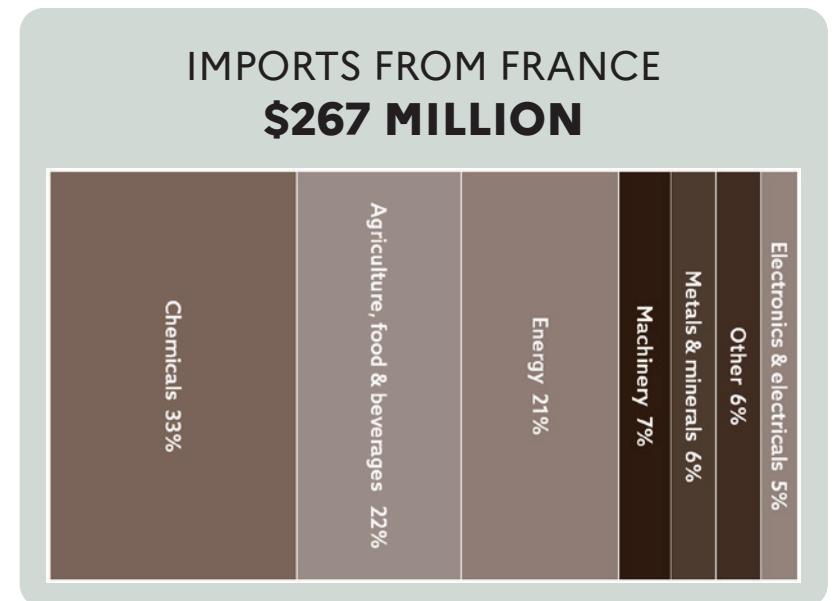
Rexel is a French company specializing in the distribution of electrical, heating, lighting and plumbing equipment, but also in renewable energies and energy efficiency products and services.

Present in 19 countries, Rexel employs over 27,000 people worldwide. It has 3,000 employees in the United States, while North America is its second largest market, accounting for 42% of sales, nearly half of which are made by supplying other companies. Through its various branches, Rexel has over 100 retail stores throughout the United States.

TRADE

\$4,435 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+63%





MAINE & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
3.2%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,200
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+50%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
MAINE

Eurovia

In 2024, Eurovia, a subsidiary of the Vinci group, has been awarded a \$45 M contract to conduct the Bangor International Airport's sole runway rehabilitation, a key infrastructure for Maine's economic attractiveness. The group has also recently acquired Lane Construction's U.S. asphalt plants & paving business, previously owned by the Italian group Salini Impregilo, which includes more than 40 hot-mix asphalt plants for road across much of the Eastern half of the country. As part of this transaction, Eurovia invested in six Maine plants that manufacture pavement located in Hermon, Charlotte, Presque Isle, Hancock, Washington and Lewiston. The investment also includes two portable asphalt facilities in the state. In total, those facilities employ 370 people. As part of this investment, Eurovia will develop existing partnerships with the Maine Department of Transportation, the Maine Department of Environmental Protection and the Maine Turnpike Authority.

The company has consequently become one of the largest hot mix asphalt producers in the United States, with a newly formed presence in New Hampshire, Massachusetts, Virginia and Texas, as well as in the Southeastern states of Florida, North and South Carolina through its subsidiaries Hubbard Construction and Blythe Construction.

TRADE

\$141 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+183%





MARYLAND & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS ACCOUNT FOR **7.5%** OF JOBS CREATED BY FOREIGN COMPANIES

8,800 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

A SUCCESS STORY IN
MARYLAND

Saint-Gobain

In March 2023, Saint-Gobain North America, through its building products subsidiary CertainTeed Siding, announced a \$28 M expansion project at its facility in Williamsport, Maryland. This project, along with others at the site, will allow the company to improve production and shipping capacity and significantly increase warehouse space to enhance the availability of their complete siding portfolio in the Mid-Atlantic Region, aligning with customer needs. Once completed, the centralized location for all product storage will allow for the elimination of product transport to offsite storage and will contribute to a reduction in Scope 3 transportation emissions, in line with Saint-Gobain’s global pursuit of carbon neutrality by 2050.

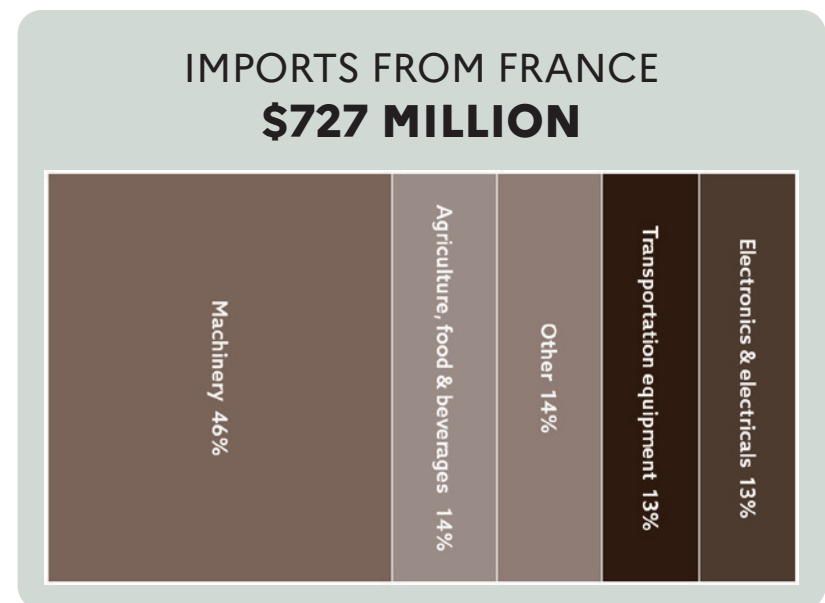
The Williamsport facility, which currently employs over 300 people, began operations in 1971 and is one of the largest vinyl siding plants in the United States. The plant already hired over 50 additional employees and expects further hiring as the expansion is completed.

CertainTeed is a subsidiary of Saint-Gobain, one of the world’s largest building materials companies and manufacturer of innovative material solutions, enhancing the wellbeing of people everywhere by creating great living spaces that combine comfort and sustainability. In North America, Saint-Gobain has approximately 160 locations and more than 15,500 employees, while more than 6,300 employees are employed by CertainTeed and its subsidiaries in its 60 manufacturing facilities throughout the United States and Canada.

TRADE

\$2,321 MILLION
 TRADED ANNUALLY

2013-2023
 TRADE INCREASE
+182%





MASSACHUSETTS & FRANCE

A deep and mutually beneficial relationship

LOOKS

GREAT BOSTON AREA



FRENCH FIRMS
ACCOUNT FOR
11.3%
OF JOBS CREATED
BY FOREIGN
COMPANIES

25,800
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+40%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
MASSACHUSETTS

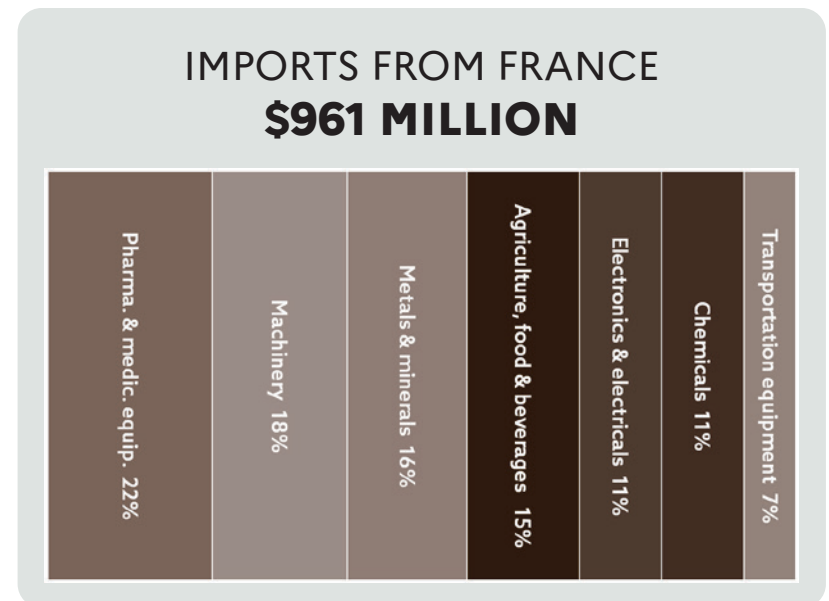
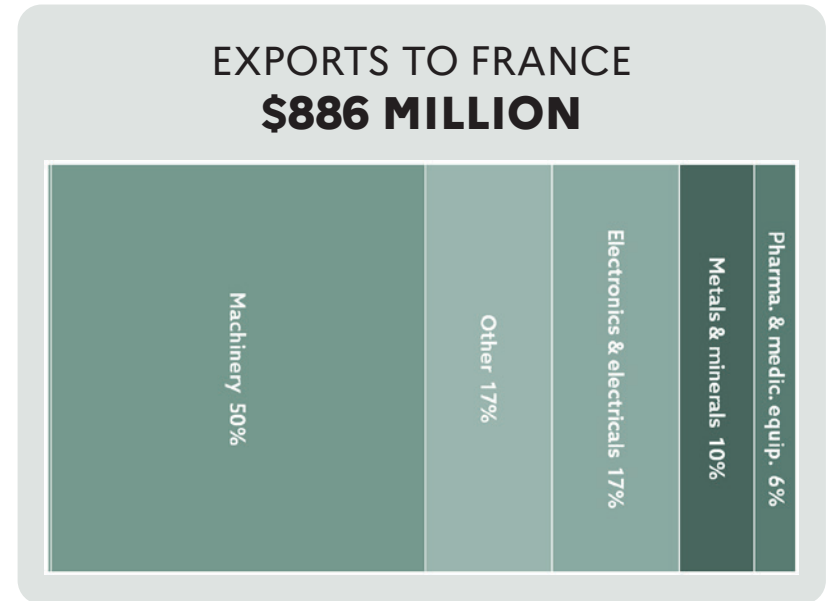
Sanofi

In 2022, Sanofi inaugurated its new campus at Cambridge Crossing, consisting in two buildings totaling 900,000 square-feet for its 2,500 Massachusetts-based employees. The campus is designed to enhance collaboration between R&D, Medical, and the Specialty Care business unit, among others, to accelerate the development of transformative treatments for patients. The year before, Sanofi announced its intention to invest \$400 M annually in the research and development of next generation vaccines using mRNA technologies. Sanofi intends to explore key areas of innovation as thermostability and tolerability improvements, which it sees as “critical to unlock the applications of mRNA in routine vaccination”. In 2021, Sanofi launched a “mRNA center of Excellence” to reach its goal of accelerating the development and the delivery of mRNA vaccines. With its dual location, in Cambridge, Massachusetts, and Lyon, France, it will be able to draw on two world class research ecosystems, and should bring together around 400 people and produce at least six clinical candidates by 2025.

As a major player in the healthcare sector, Sanofi is present in 100 countries and employs more than 100,000 people worldwide. Based in Bridgewater, New Jersey, it employs more than 12,500 professionals throughout the United States.

TRADE

\$1,847 MILLION
 TRADED ANNUALLY





MICHIGAN & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **8.8%** OF JOBS CREATED BY FOREIGN COMPANIES

28,300 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+108% GROWTH OVER 10 YEARS

OPmobility

In August 2023, OPmobility, until recently known as Plastic Omnium, announced plans to build the largest North American hydrogen storage manufacturing plant in Grand Blanc Township, Michigan, to supply a major American automaker. The project is expected to represent a total capital investment of \$170 M and create 175 high-tech manufacturing jobs. As a result of its industrial culture and automotive industry legacy, the State of Michigan, along Genesee County and Grand Blanc Township, are committed to investing in the infrastructure and workforce development for the project. This future 200,000 square-foot plant, with an annual production capacity of up to 100,000 high-pressure hydrogen vessels, will be commissioned by the end of 2026, with an ambition to reach full carbon neutrality.

In line with the mission it pursues since 1946, OPmobility develops and produces intelligent exterior systems, clean energy systems and electrification solutions for all mobility players. As a world-leading provider of sustainable mobility experience, OPmobility has a global network of 150 plants and 43 R&D centers, supported by 40,500 employees. Currently, OPmobility employs around 1,000 people in Michigan at its facilities in Adrian, Huron and Detroit.

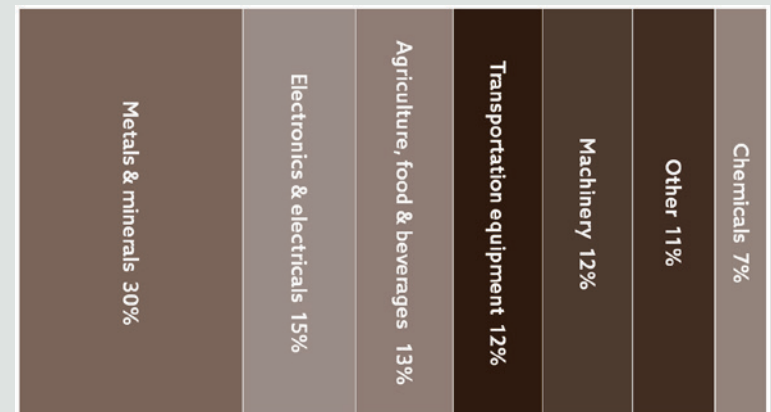
TRADE

\$1,278 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$525 MILLION



IMPORTS FROM FRANCE \$753 MILLION





MINNESOTA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **5.6%** OF JOBS CREATED BY FOREIGN COMPANIES

8,800 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+16% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
MINNESOTA

Saint Gobain

In 2023, Saint Gobain announced the establishment of its subsidiary Vetrotech headquarters to a new facility in Faribault, Minnesota. This location will allow Vetrotech to invest in new manufacturing technology, confirming the company's commitment to grow its North American activities. In Faribault, Vetrotech will be able to leverage synergies with other local Saint-Gobain businesses, notably Sage Electrochromics - the makers of SageGlass - which is also located in the Faribault Industrial Park. By investing in new technology, the company will be able to bring its "CONTRAFLAM-ONE" fire-rated glass technology to market in the United States, a true eco-innovation customer solution combining both performance and sustainability. The two Saint-Gobain subsidiaries directly employ nearly 350 people in Minnesota.

Vetrotech is a subsidiary of Saint-Gobain, one of the world's largest building materials companies and manufacturer of innovative material solutions, enhancing the wellbeing of people everywhere by creating great living spaces that combine comfort and sustainability. For more than 35 years, Vetrotech has been producing bullet-proof and hurricane-resistant glass and fire-protective safety glass for the building and marine sectors. Saint-Gobain is present in 76 countries, with over 165,000 employees. In North America, the Group has nearly 160 locations and more than 15,500 employees.

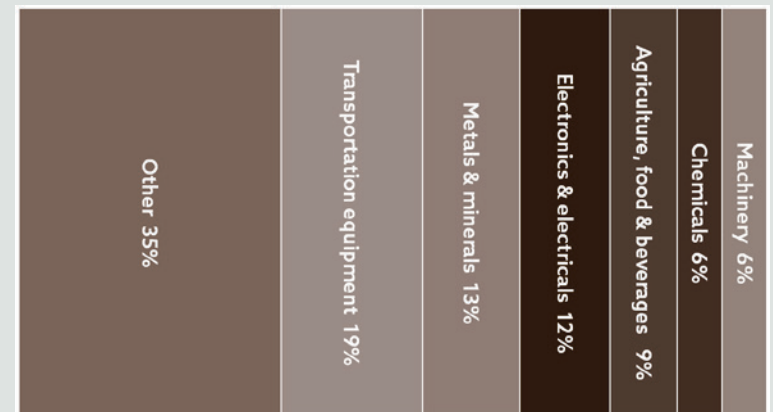
TRADE

\$642 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$282 MILLION



IMPORTS FROM FRANCE \$361 MILLION





MISSISSIPPI & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **10.9%** OF JOBS CREATED BY FOREIGN COMPANIES

5,100 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+113% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
MISSISSIPPI

Airbus Helicopters

Airbus Helicopters Inc. has been the primary provider of helicopters in the United States for over half a century. The Airbus Helicopters facilities in Columbus, Mississippi, manufacture the H125 and the U.S. Army UH-72A/B Lakota Light Utility Helicopter. Since the plant's establishment in 2003, more than 1,300 aircrafts have taken off from the Mississippi flight line. Airbus Helicopters also collaborates with East Mississippi Community College to establish training courses in electrical systems, avionics, and mechanics, securing skilled talents locally. The Columbus facility has nearly 300 employees, 40% of whom are U.S. military veterans.

In June 2022, Airbus Helicopters announced the signing of the “largest helicopter performance-oriented contract to date,” worth a potential \$1.5 bn, with the U.S. Army. This contract will anchor the production of UH-72B helicopter which are used by the National Guard for counter-drug and southwest border missions, at the Columbus plant.

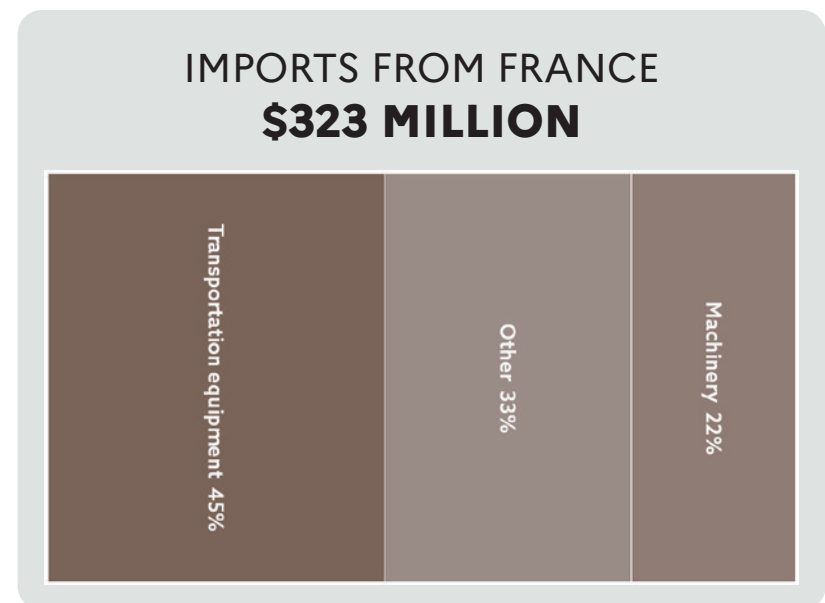
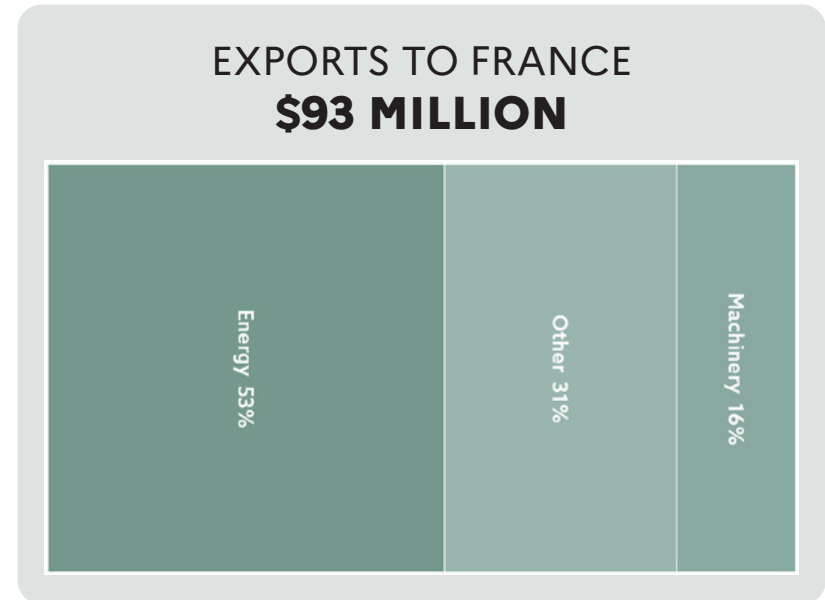
Airbus Helicopters opened its primary facilities in the United States in 1969 and is the leading market provider in the country for air medical transport, law enforcement, airborne tourism, and corporate and VIP transport. With over 1,000 skilled employees, it supports more than 800 customers and more than 3,200 aircraft in North America.

Globally, Airbus Helicopters has approximately 20,000 employees and has produced a fleet of nearly 12,000 helicopters in service, operated by over 3,000 customers in 150 countries. The company has a 45% market share in the civil and parapublic markets worldwide.

TRADE

\$416 MILLION
 TRADED ANNUALLY

2013-2023
 TRADE INCREASE
+75%





MISSOURI & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **7.8%** OF JOBS CREATED BY FOREIGN COMPANIES

11,600 JOBS CREATED BY FRENCH COMPANIES

#6 FRANCE'S RANK FOR JOB CREATION

+66% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
MISSOURI

CertainTeed

CertainTeed is a Missouri-based subsidiary of Saint-Gobain, one of the world's largest building materials companies and manufacturer of innovative material solutions, enhancing the wellbeing of people everywhere by creating great living spaces that combine comfort and sustainability. In North America, Saint-Gobain has approximately 160 locations and more than 15,500 employees. In Missouri, the company employs more than 175 people at its CertainTeed roofing manufacturing facilities in Jonesburg and Piedmont. Over the past years, the company invested approximately \$100 M in Missouri with the completion of a manufacturing and warehouse complex in Jonesburg to serve as the Midwestern production and distribution site for all of the company's high-performance roofing products. The complex contributed to create 100 jobs for the 150,000 square foot warehouse and 60,000 square foot manufacturing facility. In addition to the positive economic impact, the Saint-Gobain Corporation Foundation provides grants to local non-profit organizations committed to STEM education and community development and construction project.

TRADE

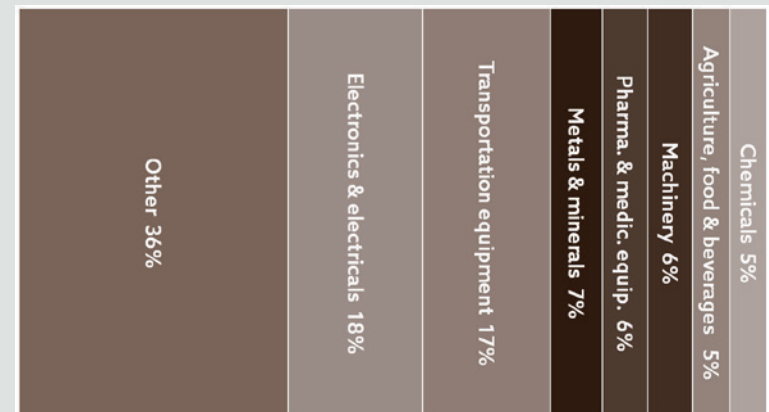
\$918 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+111%

EXPORTS TO FRANCE **\$339 MILLION**



IMPORTS FROM FRANCE **\$579 MILLION**





MONTANA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
12.2%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,200
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+71%
GROWTH
OVER 10 YEARS

Voyageurs du Monde

In summer 2022, Voyageurs du Monde, a luxury tour operator company, acquired the 100% online operator and tailor-made American travel specialist Extraordinary Journeys. This acquisition increased the Voyageurs du Monde's foothold in the U.S. market, where the American customers from Extraordinary Journeys will now enjoy all of the Group's destinations already available to its international customers (concierge, fast track, electronic travel log...) as well as its practice of offsetting carbon emissions through its reforestation programs.

A pioneer of regenerative and responsible tourism, the group has developed new tours to reduce over-tourism in the United States, offering its international clientele the chance to discover the mountains of the West and Midwest, in particular with three very popular tours that trace the Native American presence and the epic westward journey, with several stops in Montana. With its impressive landscapes and frontier-spirit culture, this region is of major interest to European tourists in search of authentic travel experiences, of which Montana is a worthy ambassador.

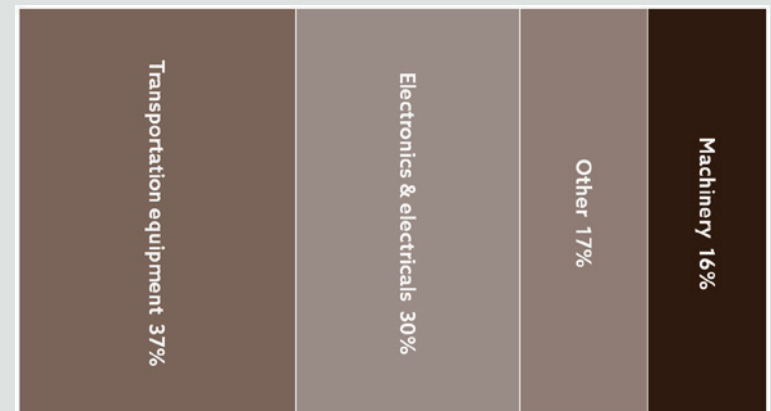
TRADE

\$49 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$25 MILLION



IMPORTS FROM FRANCE \$24 MILLION





NEBRASKA & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS ACCOUNT FOR **10.6%** OF JOBS CREATED BY FOREIGN COMPANIES

4,100 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+52% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
NEBRASKA

Schneider Electric

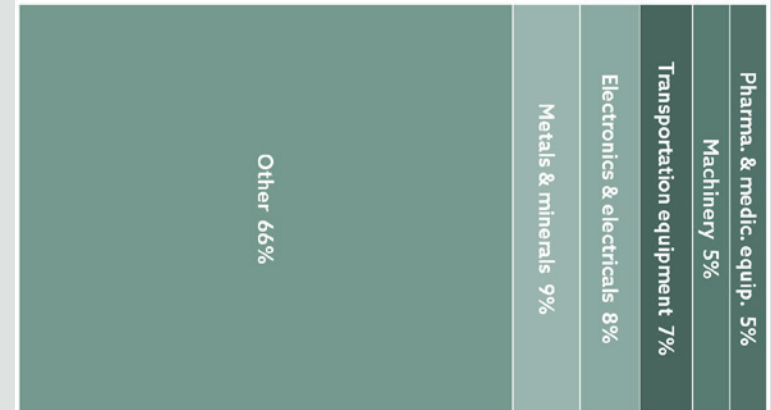
In October 2022, Schneider Electric announced an investment of \$46 M for its two manufacturing facilities based in Lincoln, Nebraska, and Lexington, Kentucky. The modernization efforts for the 50-year-old Lincoln facility includes the installation of new equipment and machinery with the most up-to-date and connected technology and automation. Coupled with an architecture optimized for digitization, this investment will lead to an increase in the plant's production quality and capacity and make Schneider's operations more energy efficient. Employees will now be able to monitor and adjust energy usage and perform online diagnostics and predictive maintenance tasks remotely in order to bolster Schneider's domestic supply chain capabilities. The Lincoln manufacturing plant houses a team of more than 400 employees in a 225,000-square-foot facility.

Schneider Electric is a leading company in the digital transformation of energy management and automation with a global presence in over 100 countries, with over 19,000 employees in the U.S.

TRADE

\$266 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$75 MILLION**



IMPORTS FROM FRANCE **\$191 MILLION**





NEVADA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **14.5%** OF JOBS CREATED BY FOREIGN COMPANIES

8,800 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+115% GROWTH OVER 10 YEARS

Air Liquide

In May 2022, Air Liquide inaugurated a facility in North Las Vegas, Nevada, following the announcement in 2019 of a \$200 M investment to build a renewable liquid hydrogen plant and logistic infrastructure. Enabled by Air Liquide’s advanced separation membrane technology, the plant will produce hydrogen in part from renewable natural gas upgraded from landfill biogas. With a capacity of nearly 30 tons of liquid hydrogen per day – an amount that can fuel 42,000 fuel cell electric vehicles – it will provide a reliable solution to the large-scale deployment of hydrogen mobility on the U.S. west coast, especially in California. The plant will serve the complete range of zero emission vehicles (ZEVs), from light duty to medium and heavy duty, such as cars, buses, forklifts and heavy-duty trucks.

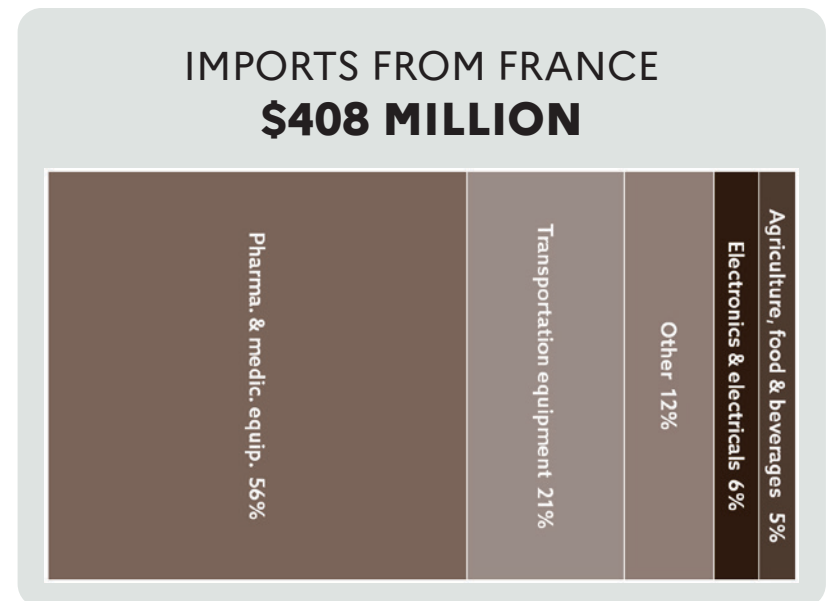
Hydrogen offers a number of benefits for clean transportation as it does not generate any pollution at its point of use and it takes less than five minutes to recharge hydrogen-powered electric vehicles for a driving range of more than 300 miles. The deployment roadmap for hydrogen energy infrastructure requires investments in reliable and resilient hydrogen supply chain solutions. This large-scale project represents the first step in expanding hydrogen supply to California.

Air Liquide is a leading supplier of medical gases in the United States with a network of facilities in all 50 states.

TRADE

\$477 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+163%





NEW HAMPSHIRE & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
8.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

4,100
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+11%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
NEW HAMPSHIRE

Lactalis

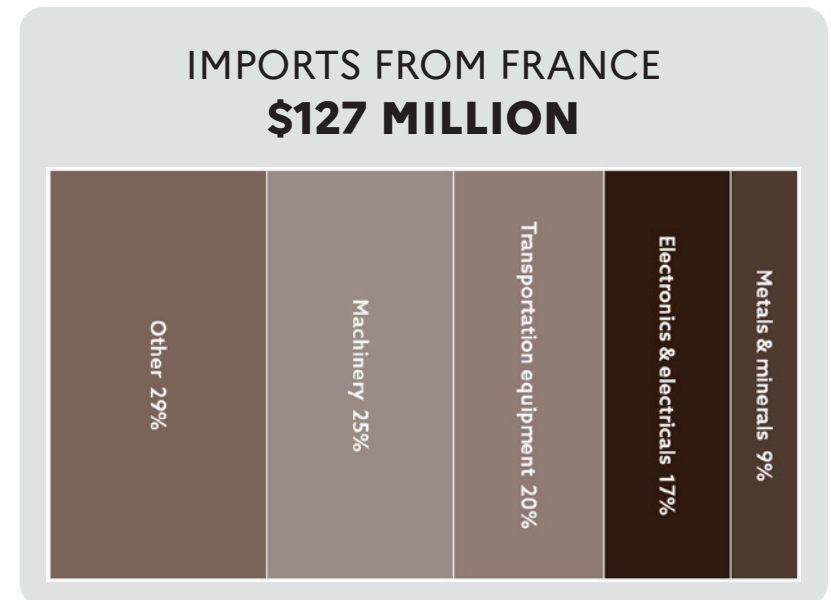
In 2023, Stonyfield Organic, a recently acquired subsidiary of Lactalis and the country's leading organic yogurt maker, announced the expansion of its site in Londonderry to meet the growing demand for its yogurt pouches. The brand is expanding its plant by 17,000 square feet, marking the second largest expansion in the brand's history. Stonyfield Organic has played a significant role in shaping and democratizing organic food over the last 40 years and was the first brand to make an organic refrigerated pouch in 2013.

Over the last five years, Stonyfield Organic has seen double-digit growth in its poche sales due to several factors, including tremendous nationwide distribution growth: Stonyfield Organic yogurt pouches are now available in over 75% of grocery stores nationwide. With this \$7 M investment, the expansion will allow Stonyfield Organic to double the output at the plant and add 46 million pouches annually to the facility. This new expansion will include additional pouch production lines and will be inaugurated by the end of the year.

Lactalis Group's success can be attributed to its commitment to excellence and family values, which have made it the world's top dairy company with over 80,000 employees in 94 countries. The company's continued growth and success highlight its dedication to promoting all forms of milk, including cheese, drinking milk, yogurt, butter and cream, and dairy ingredients.

TRADE

\$268 MILLION
 TRADED ANNUALLY





NEW JERSEY & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **13.4%** OF JOBS CREATED BY FOREIGN COMPANIES

39,300 JOBS CREATED BY FRENCH COMPANIES

#1 FRANCE'S RANK FOR JOB CREATION

+32% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
NEW JERSEY

CMA CGM

In 2023, CMA CGM completed the acquisition of GCT Bayonne and New York container terminals. CMA CGM announced that the terminals are renamed “Port Liberty New York” and “Port Liberty Bayonne”, while the company plans to invest \$600 M. The investments aim to upgrade both facilities, incorporating the latest technology, while creating approximately 1,000 union jobs and improving the environmental performance of operations. Post-investment, Port Liberty’s combined capacity will increase by up to 80%, allowing larger, more energy-efficient ships to dock. In partnership with the State of New York and the State of New Jersey, the investment will also be used to enhance rail infrastructure surrounding the multi-user terminals to create more direct access to freight rail lines, thereby aiding Port Liberty’s decarbonization efforts by limiting the number of trucks needed for shipping and transportation. Together, these efforts also support CMA CGM’s goal of reducing emissions and greenhouse gases and becoming Net Zero by 2050.

This acquisition completes CMA CGM’s portfolio of 7 terminals in the United States. Globally, the group has stakes in 52 ports terminals in 28 countries through CMA Terminals. CMA CGM employs 155,000 people through 160 countries, with \$47 bn in sales in 2023.

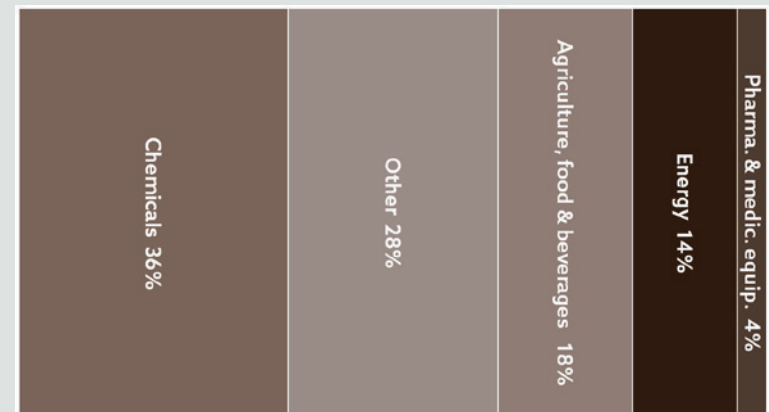
TRADE

\$6,323 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$924 MILLION



IMPORTS FROM FRANCE \$5,399 MILLION





NEW MEXICO & FRANCE

A deep and mutually beneficial relationship



LOOKS

FRENCH FIRMS
ACCOUNT FOR
7.5%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,400
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN
NEW MEXICO

EDF Renewables

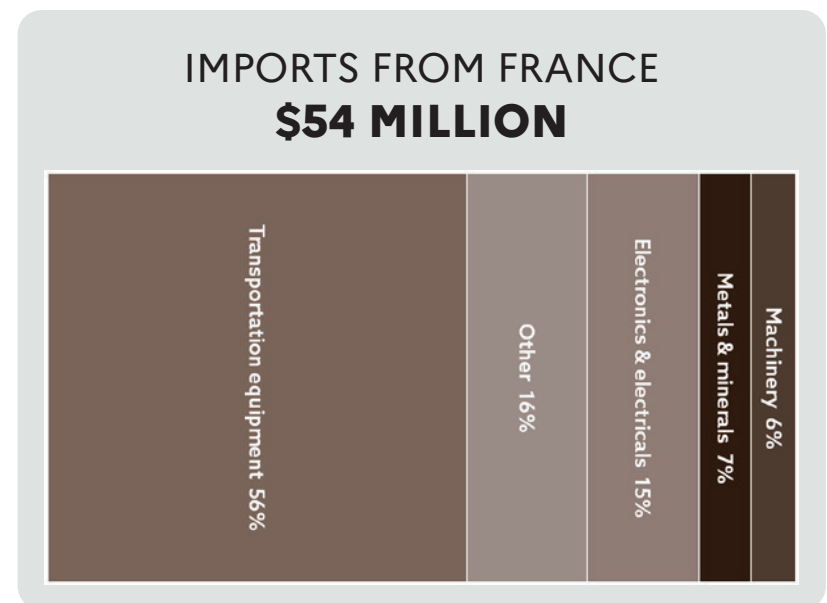
In 2023, EDF Renewables announced a 20-year Power Purchase Agreement (PPA) with local supplier El Paso Electric. This PPA covers the output of the Milagro Solar plant with a 150 MWac capacity and the Milagro Storage Project designed to store from 75 to 300 MWh. Both projects are located in the Santa Teresa area of Doña Ana County, with an expected production of nearly 470 GWh of clean energy annually, an equivalent to avoiding over 333,000 metric tons of carbon – which represents the yearly consumption of 74,000 vehicles. Through this project, 200 jobs will be created during the peak construction phase, with a commercial operation expected for 2025. With this solar and storage project in New Mexico, EDF Renewables and El Paso Electric will help to offer energy with a long-term price stability, reduce emissions, and stimulate economic growth.

EDF Renewables employs 1,100 people in the United States and has ongoing development projects in 40 States. The company's portfolio consists of more than 250 projects developed over the last 35 years of presence, representing a gross installed capacity of 5.3 GW, and 16 GW of projects developed.

TRADE

\$100 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+164%





NEW YORK & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **10.5%** OF JOBS CREATED BY FOREIGN COMPANIES

53,500 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

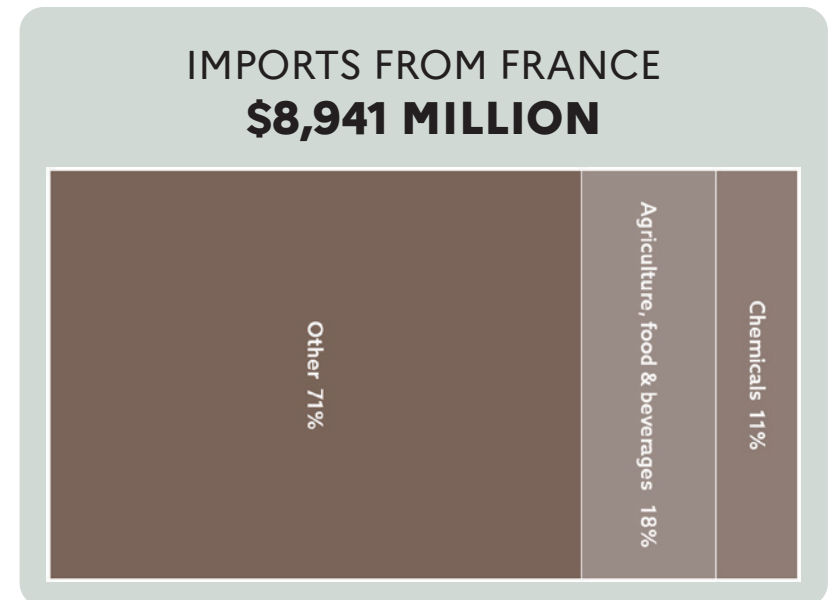
Alstom

In June 2023, Alstom signed a contract with the Southeastern Pennsylvania Transportation Authority (SEPTA) to deliver 130 low-floor electric streetcars, with options to build an additional 30 streetcars. This public contract is valued at \$720 M, and the agreement calls for the delivery of fully customized, sustainable, next-generation Citadis light rail vehicles (LRVs) specifically designed for North America and the historic streets of Philadelphia. The streetcars will be manufactured at Alstom's Hornell facility in upstate New York. All vehicles from the fleet will have a 99% recyclability rate at the end of their 30-year lifespan. Alstom has invested extensively in the Hornell facility, including for the construction of a stainless-steel car body shell manufacturing, which provides greater quality control over the value chain. Additionally, the group will manufacture the advanced propulsion system in its R&D center in West Mifflin, Pennsylvania.

Since the creation of the Citadis product in 2000, Alstom already booked close to 8,000 orders from 140 cities in more than 20 countries. Alstom employs 4,500 people in the United States across 15 sites, and 84,700 employees worldwide in 64 countries.

TRADE

\$11,803 MILLION
TRADED ANNUALLY





NORTH CAROLINA & FRANCE

A deep and mutually beneficial relationship

LOOKS



FRENCH FIRMS
ACCOUNT FOR
5.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

15,500
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+32%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
NORTH CAROLINA

Schneider Electric

In 2022, the France-based leader in energy and sustainability management, Schneider Electric, officially opened RaleighHub, its latest facility in North Carolina.

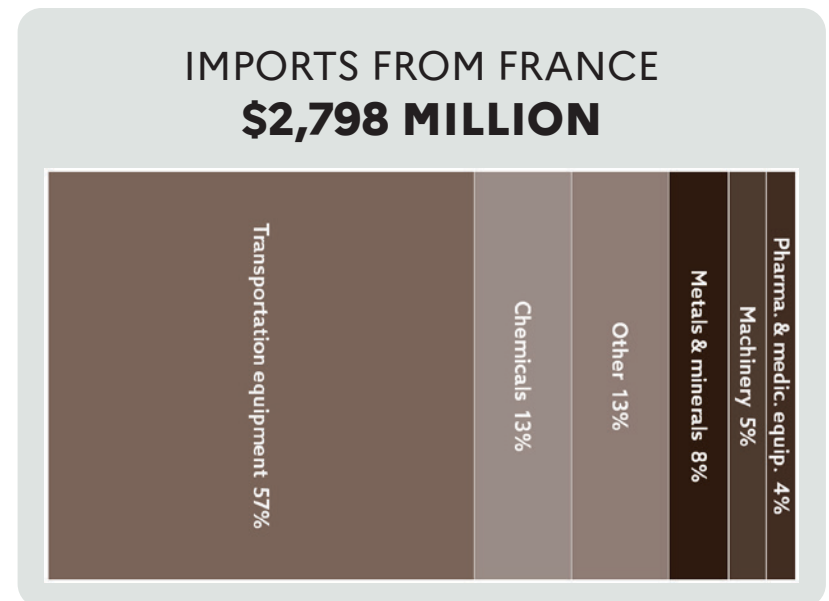
Located in the Research Triangle area, the new 65,000 square-foot hybrid facility consolidates the firm's two prior locations of Knightdale and Morrisville in the area and welcomes more than 400 employees. The building includes research and development laboratories, customer training rooms, collaboration spaces, and workstations. Schneider Electric is responding to the workforce's evolving needs by providing a flexible work environment while optimizing the facility's environmental footprint through greater energy efficiency.

In addition, the company donated electrical products, software, and materials worth \$300,000 to North Carolina A&T State University to modernize its industrial automation lab. Schneider Electric's business in Raleigh is part of a historic partnership with the city. The group has helped the city track its energy use across buildings through its Energy Insight tool since 2015, which enables the city to achieve significant cost savings.

Schneider Electric is a leading company in the digital transformation of energy management and automation with a global presence in over 100 countries, and with over 19,000 employees in the U.S. Its North American headquarters are located in Boston, Massachusetts.

TRADE

\$4,881 MILLION
 TRADED ANNUALLY





NORTH DAKOTA & FRANCE

A deep and mutually beneficial relationship

LOOKS



FRENCH FIRMS
ACCOUNT FOR
4.3%
OF JOBS CREATED
BY FOREIGN
COMPANIES

700
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN
NORTH DAKOTA

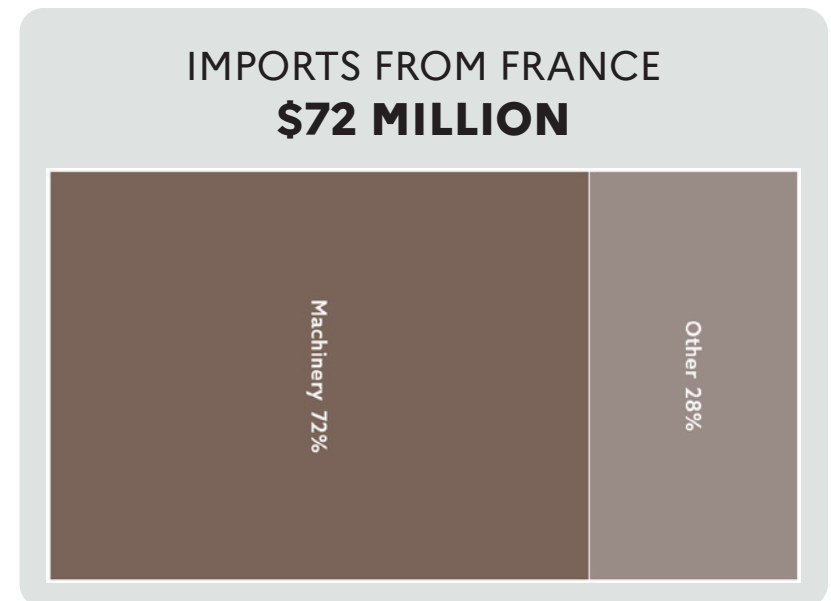
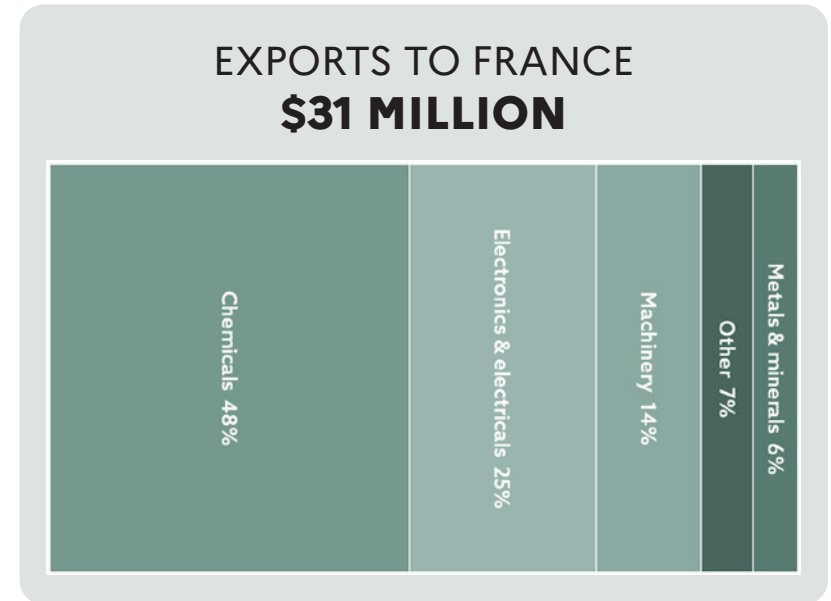
Thales

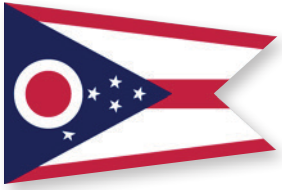
The civil drone market offers an important commercial potential as millions of new drones are projected to enter the skies over the next 20 years. The resulting complexity in the aviation ecosystem presents significant new challenges to security and safety. This will lead to more stringent registration and identification for unmanned aircraft systems (UAS) being required by civil authorities. In order to address this challenge, Thales is working jointly with the State of North Dakota to develop Vantis, a statewide operation involving UAS integrating surveillance, communications and cloud-hosted traffic management services.

Thales has been selected as a long-term systems integrator to build out Vantis' design, operations and maintenance. Thales will deploy new communications and surveillance infrastructure in phases across the state. This infrastructure will be supported by a Mission and Network Operations Center (MNOC) that uses the State of North Dakota's fiber optic telecommunications network along with robust digital services deployed on cloud-based infrastructure to support operational resilience. Vantis infrastructure has been installed at key sites in western North Dakota, where testing is currently underway. Testing standards were developed in collaboration with the Federal Aviation Administration (FAA) to ensure they are rigorous, do not interfere with existing manned aviation operations, and to prove the safety and reliability of Vantis moving forward. Working with the FAA as the Vantis network is built out and proven will enable any operator who flies on the network to receive the appropriate approvals to facilitate true BVLOS flights (Beyond Visual Line of Sight) – something that does not exist at this scale anywhere in the country.

TRADE

\$103 MILLION
TRADED ANNUALLY





OHIO & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **7.9%** OF JOBS CREATED BY FOREIGN COMPANIES

23,600 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+47% GROWTH OVER 10 YEARS

CFM International

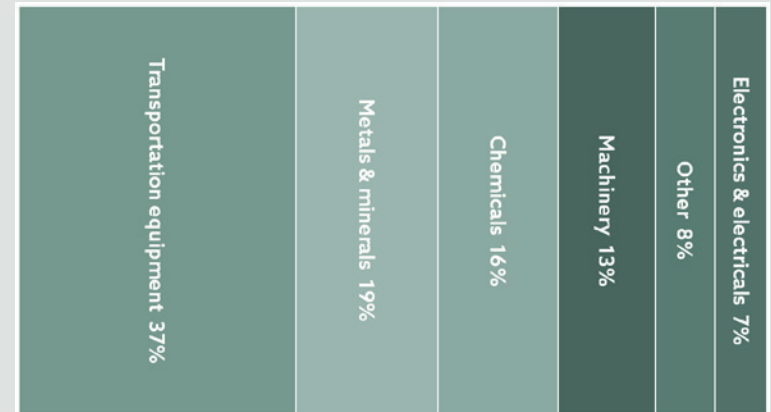
CFM International, a joint venture between GE Aerospace and Safran Aircraft Engines, will celebrate its 50th anniversary in 2024. Created in 1974, CFM International is a 50/50 joint venture headquartered in Cincinnati, that has redefined transatlantic cooperation in commercial aviation. Over the course of fifty years, CFM has become the world's leading supplier of commercial aircraft engines with a product line that serves the industry for efficiency, reliability and sustainability. More than 39,000 CFM engines were delivered to more than 600 different operators around the globe. In 2008, the launch of the LEAP program has enabled the aviation industry to move into a new realm of sustainability. Since its entry into service in 2016, the LEAP engine has allowed CFM's customers to save more than 21 million metric tons of CO₂.

In 2021, Safran Aircraft Engines and GE extended their CFM partnership through 2050 and launched the CFM RISE Program to develop new cutting-edge technology that will reduce fuel consumption and CO₂ emissions by more than 20 percent, making it one of the most ambitious targets in the aeronautics sector.

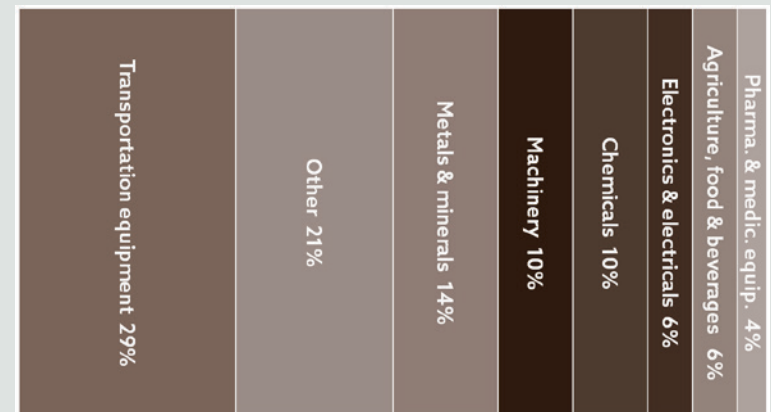
TRADE

\$2,315 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$1,171 MILLION**



IMPORTS FROM FRANCE **\$1,144 MILLION**





OKLAHOMA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
13.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

8,400
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+33%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
OKLAHOMA

Vallourec

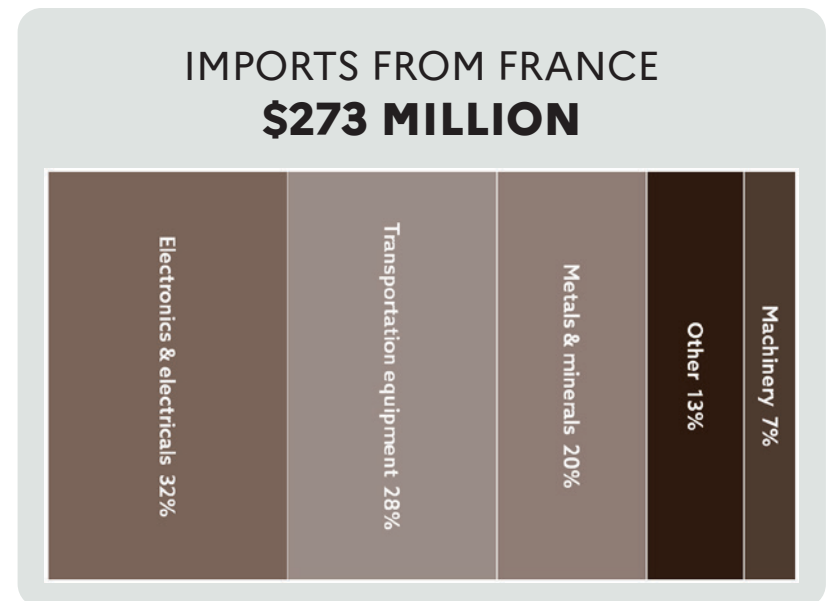
In 2022, Vallourec joined the Wells2Watts consortium, along with Baker Hughes and GreenFire Energy, dedicated to transforming abandoned oil and gas wells into geothermal wells capable of generating renewable electric power. The first step of the consortium's project has been to develop advanced closed-circuit geothermal testing to perfect GreenFire's GreenLoop system, a technology that absorbs heat underground through tubes and radiates it outward. In 2023, Vallourec delivered its cutting-edge THERMOCASE Vacuum Insulated Tubing (VIT) tubular solution to the Baker Hughes Energy Innovation Center at the Hamm's Institute for American Energy in Oklahoma City, to create the first-of-its-kind closed-loop geothermal laboratory in the world. The test well simulates relevant subsurface environments to test the closed-loop system for many well configurations, validate engineering performance models, and offer scale for field efforts. The consortium's project is designed to provide a new source of sustainable, affordable energy while simultaneously replacing old oil and gas wells.

Vallourec employs nearly 15,000 people worldwide and 2,300 people in North America within 20 manufacturing facilities and service operations. In the United States, Vallourec offers a large range of tubular solutions from mechanical to alloy grades for the needs of industrial, line pipe and new power generation industries such as geothermal energy.

TRADE

\$386 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+112%





OREGON & FRANCE

A deep and mutually beneficial relationship

JOBS

FRENCH FIRMS ACCOUNT FOR **7.1%** OF JOBS CREATED BY FOREIGN COMPANIES

5,000 JOBS CREATED BY FRENCH COMPANIES

#6 FRANCE'S RANK FOR JOB CREATION

+56% GROWTH OVER 10 YEARS



OVHcloud

OVHcloud is Europe's leading cloud services provider, specialized in delivering high-performance, cost-effective solutions for data management, security and recovery to a wide range of customers, including both public and private cloud solutions. OVH Cloud has three data centers in North America, the most recent being built in Hillsboro, Oregon. The data center has a capacity of 80,000 servers, to provide a cloud solution for West Coast businesses, in constant need of more online storage space. Unlike conventional air-conditioned data centers, the group uses water-based cooling system for its servers to reduce its energy footprint and boost processor performance. OVHcloud offers customers a 20 Tbps international connection and enhanced protection against cyber-attacks with a strong Anti-Distributed Denial-of-Service capacity.

Created in 1999, OVHcloud now manages 41 data centers across 4 continents, providing cloud solutions coverage for 140 countries. The group manufactures its own servers, building its own data centers, and now deploying its own fiber-optic global network to achieve maximum efficiency for its customers. The group employs 2,800 people worldwide, including 400 in North America, to manage its 400,000 servers.

TRADE

\$357 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$218 MILLION**



IMPORTS FROM FRANCE **\$139 MILLION**





PENNSYLVANIA & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **8.6%** OF JOBS CREATED BY FOREIGN COMPANIES

28,800 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+32% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
PENNSYLVANIA

Roquette

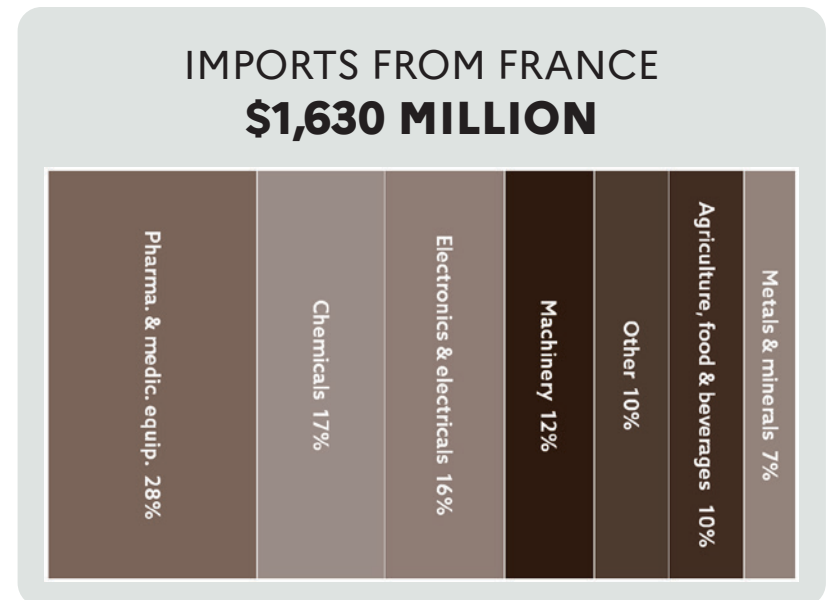
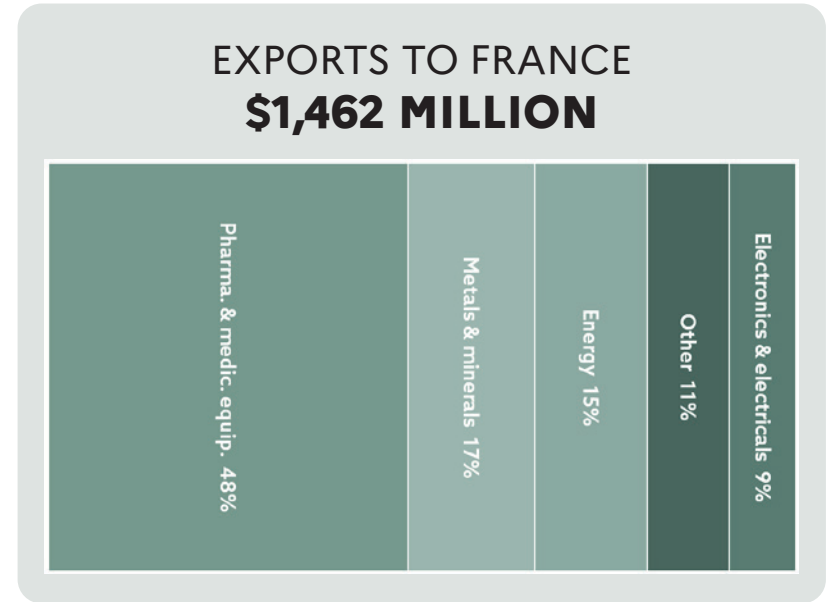
Roquette, a global leader in plant-based ingredients, has opened a new innovation center in Pennsylvania in April 2023. This facility is aimed at consolidating Roquette’s position as a world leader in pharmaceutical excipients, as well as strengthening its innovation capacity. Roquette – beyond the pharmaceutical industry – also caters to a diverse range of sectors such as agri-food and cosmetics.

The new center in Philadelphia, Pennsylvania, testifies to Roquette’s ambitions to expand its pharmaceutical activities in the Americas and to fast-track the introduction of new products and services to its global customer base. This new center will focus on developing research into excipients for oral dosage forms, drug delivery systems, nutraceutical active pharmaceutical ingredients, and innovative pharmaceutical ingredients. With an investment of \$25 M, the new facility will ultimately employ around 30 people, including 20 highly-qualified scientists.

Roquette has been present in the United States since 1982, and aims at strengthening its leadership position in the country. The company has a global workforce of over 8,000 people, operates 25 industrial sites and serves more than 100 countries worldwide.

TRADE

\$3,092 MILLION
 TRADED ANNUALLY





RHODE ISLAND & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **14%** OF JOBS CREATED BY FOREIGN COMPANIES

4,400 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+52% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
RHODE ISLAND

Dassault Systèmes

Dassault Systèmes (3DS) is a global technology company that specializes in creating innovative 3D software and digital solutions for various industries.

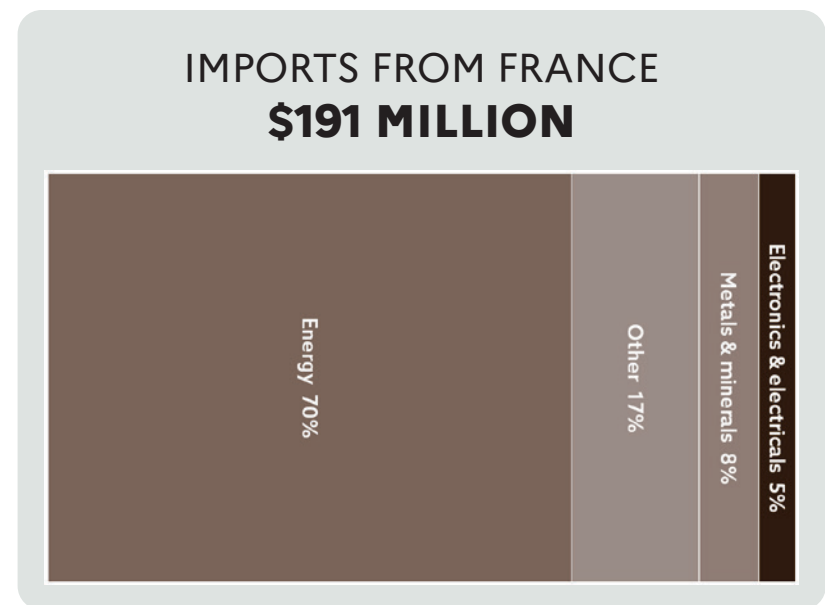
In Rhode Island, 3DS is represented by its Providence Campus in Johnston, which serves as the headquarters for the 3DS SIMULIA brand and has taken several steps to reflect the company's dedication to sustainability. The campus is more than 91,500 square meters and home to 350 employees and contractors.

The Providence campus is aligned with Dassault Systèmes' overall corporate vision, which prioritizes sustainable development. Simulation software, such as the Apps offered by SIMULIA, plays a crucial role in driving sustainable innovation in a wide range of industries such as aerospace and defense, transportation or life sciences and healthcare. 3DS is also committed to reducing its environmental impact on the Providence campus, with measures including preferred parking spaces for low-emission vehicles, single-stream recycling and an on-site pond and wildflower meadow that promotes a healthy natural ecosystem.

3DS was founded in 1981 and employs more than 20,000 people from 140 nationalities worldwide.

TRADE

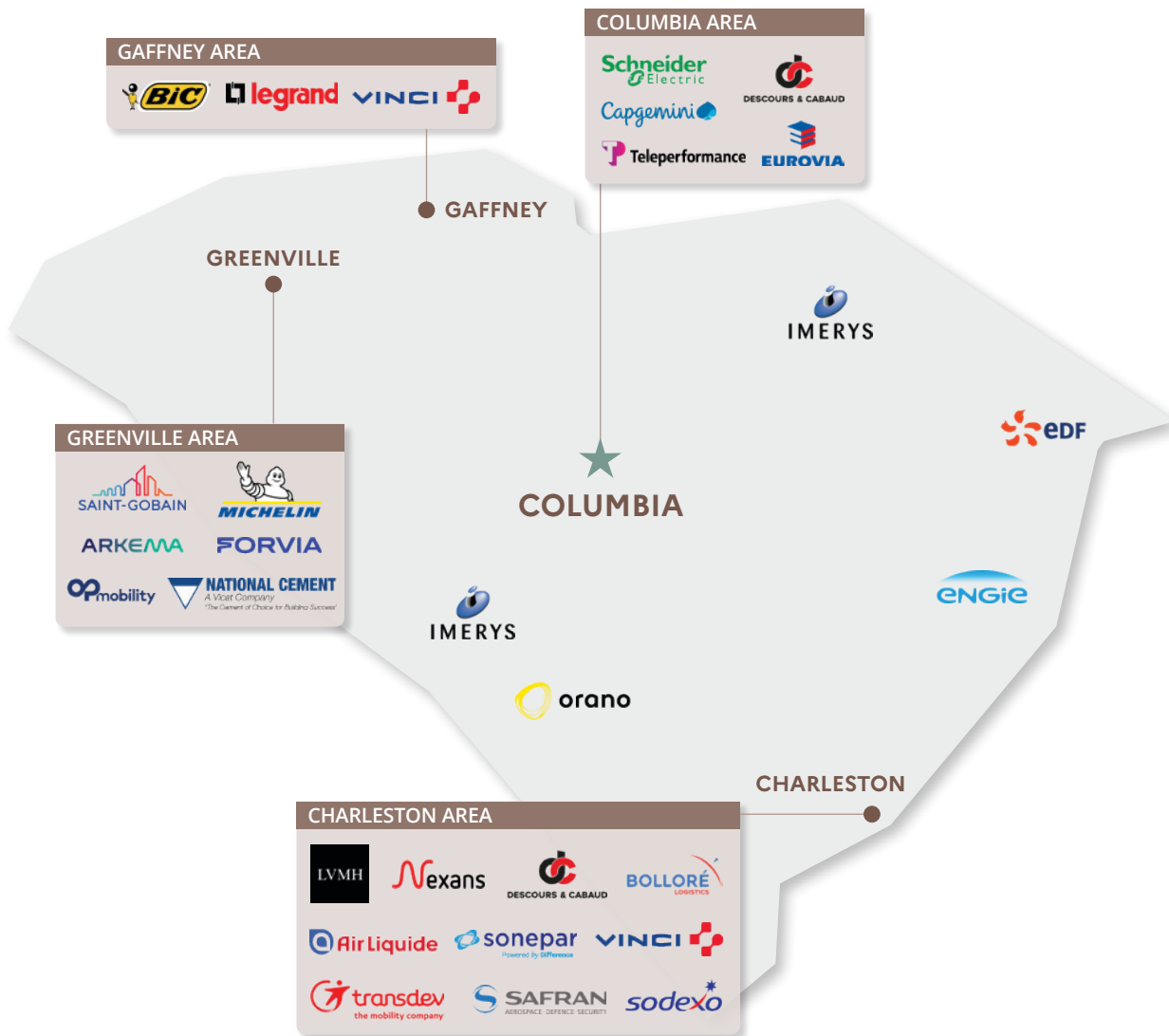
\$249 MILLION
 TRADED ANNUALLY





SOUTH CAROLINA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **13.5%** OF JOBS CREATED BY FOREIGN COMPANIES

23,000 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+29% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
SOUTH CAROLINA

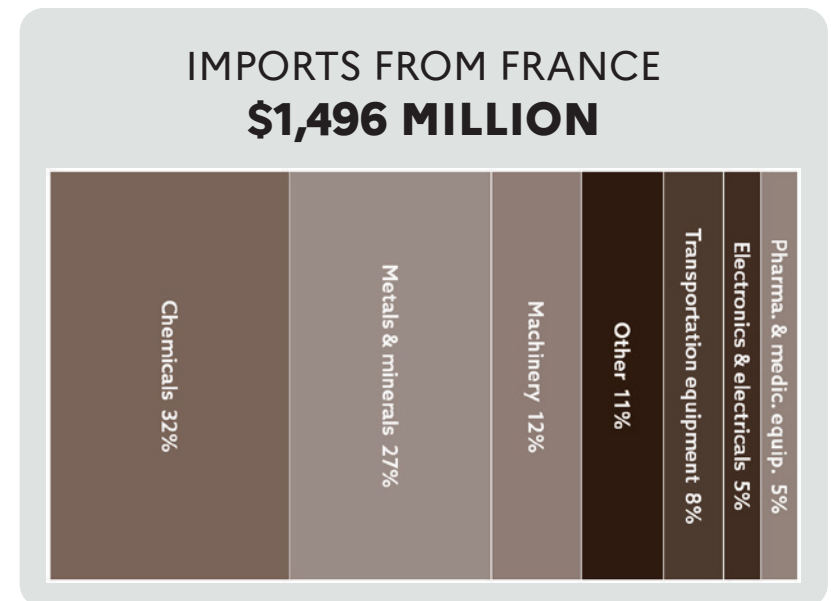
Michelin

Michelin – one of the world’s leading tire manufacturers – has headquartered its North American operations in Greenville, South Carolina. The company has displayed a resolute commitment to supporting WWII veterans and keeping their legacy alive. In June 2023, in partnership with the Best Defense Foundation and Delta Air Lines, Michelin helped 43 members of the Greatest Generation to return to the beaches of Normandy in France. The “Return to Normandy” trip allowed WWII veterans from all branches of the military to travel back to the site of the largest seaborne invasion in history, beginning the liberation of France and ultimately leading to the end of the war in Europe.

To commemorate the 80th anniversary of the D-Day, Michelin is once again supporting the return of veterans to the sites of their heroic deeds in 2024. In addition to honoring these veterans, the program seeks to engage and educate communities across the world so that the legacy of the Greatest Generation lives on. That’s why Best Defense Foundation – in partnership with Delta, Michelin and the Consul General of France – will select students to participate in its Next Generation Program, an opportunity to learn alongside these veterans about D-Day and WWII.

TRADE

\$1,935 MILLION
 TRADED ANNUALLY

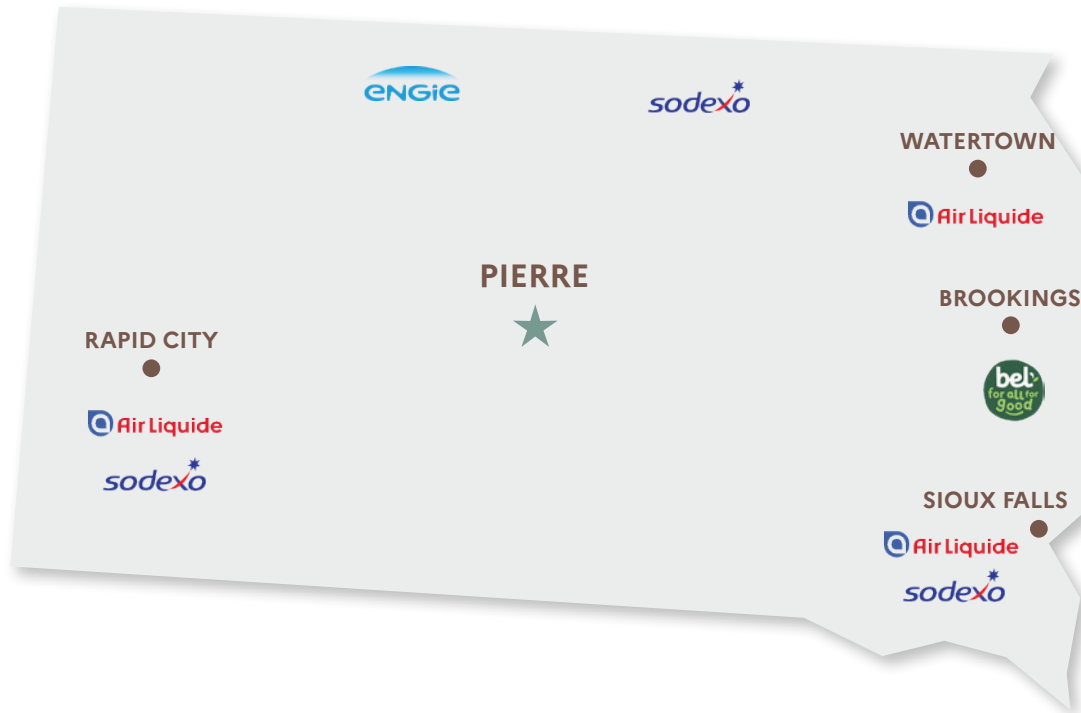




SOUTH DAKOTA & FRANCE

A deep and mutually beneficial relationship

LOOKS



FRENCH FIRMS
ACCOUNT FOR
13.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,900
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+90%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
SOUTH DAKOTA

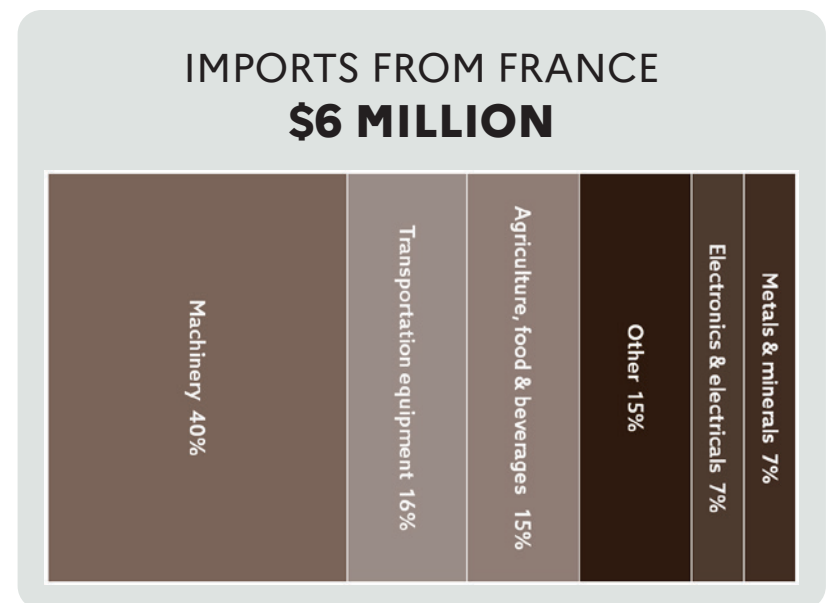
Bel

Bel is a 150-year-old French family company, the third largest branded cheese manufacturer in the world, with more than 12,400 employees in 30 countries. Bel has been present in the U.S. since the purchase in 1970 of its first plant in Kentucky, where the group produces The Laughing Cow and Mini-Babybel. The company purchased other U.S. cheese brands and a plant in Wisconsin in 1996. The Brookings, South Dakota facility is the latest and largest plant opened by the group in the U.S., which started production in 2014. Over \$140 M were invested in this state-of-the-art plant, making it Bel's flagship for automation, equipment, processing, and efficiency and creating 240 direct jobs. Bel selected South Dakota for its very favorable business climate and for its position as a milk supply hub. It is a success for Bel, which is working closely with the state of South Dakota and the community of Brookings, SD, as well as the South Dakota State University for training and recruitment. The company daily manufactures 1.75 million Mini Babybel cheeses.

As of today, the Bel group employs approximately 1,000 people in the U.S. in three production facilities located in Kentucky, Wisconsin and South Dakota and its American Headquarters in Chicago, Illinois.

TRADE

\$17 MILLION
TRADED ANNUALLY





TENNESSEE & FRANCE

A deep and mutually beneficial relationship

LOOKS

FRENCH FIRMS ACCOUNT FOR **11.4%** OF JOBS CREATED BY FOREIGN COMPANIES

23,000 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+115% GROWTH OVER 10 YEARS



A SUCCESS STORY IN
TENNESSEE

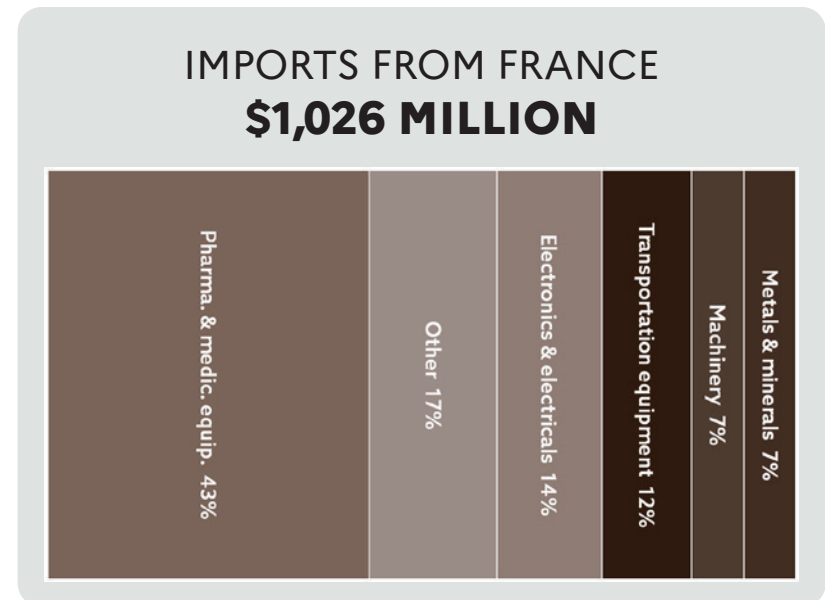
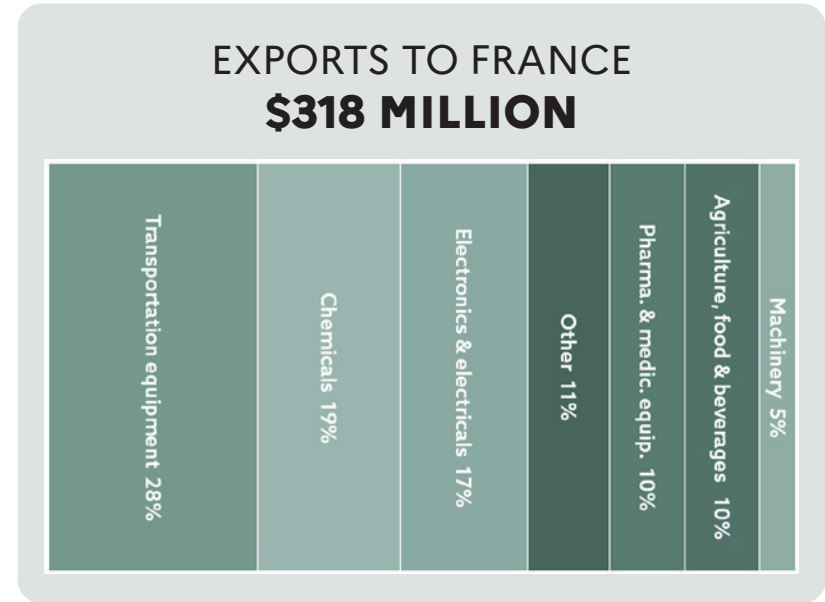
Mersen

In July 2023, Mersen has officially opened its new manufacturing facility in Columbia, Tennessee, its tenth site in the United States. Since 2019, the group has invested over \$100 M in this facility to revitalize a former industrial site, resulting in the hiring of nearly 150 employees from the region. The Columbia facility is a multi-activity center of excellence designed to strengthen the company's industrial capabilities and address high-growth markets such as electronics and solar power. This location will primarily focus on the production of extruded graphite, manufacturing insulation felt and isostatic graphite that will be needed to support the growth of green technology products used in EVs, solar panels and semiconductors. As part of its 2027 strategic plan, Mersen will further increase its isostatic graphite manufacturing to produce 4,000 tons annually at Columbia by the end of 2024.

Mersen is a global expert in electrical advanced specialty materials for high-tech industries such as energy, electronics and transportation. Mersen operates in 33 countries, with over 50 industrial sites and 18 R&D centers. The company's 7,500 employees develop customized solutions for clients around the world. In the United States, Mersen owns 10 sites across 9 states, where it operates across the entire value chain, from graphite production for electronic manufacturers to maintenance centers specializing in anti-corrosion equipment.

TRADE

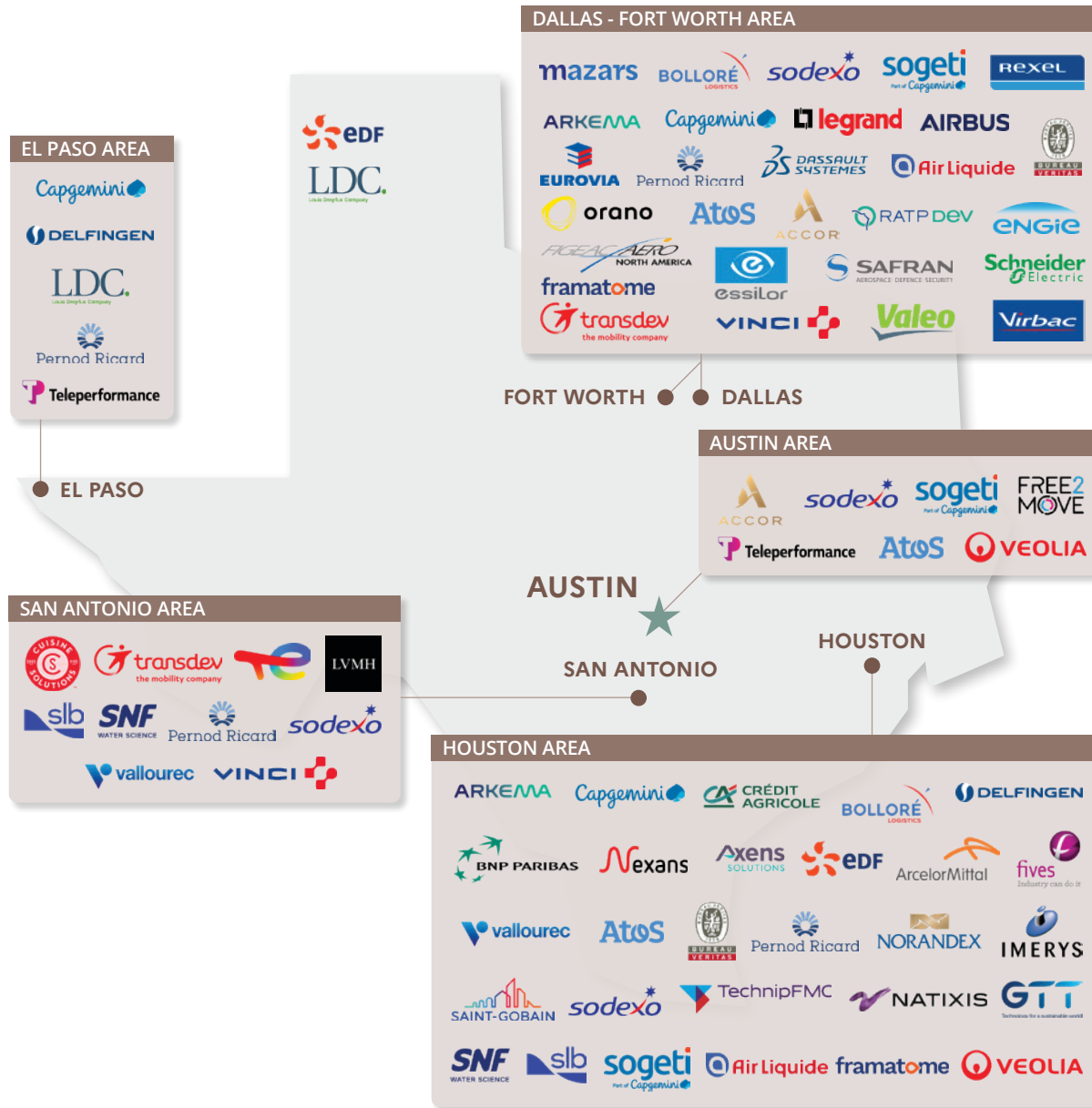
\$1,344 MILLION
 TRADED ANNUALLY





TEXAS & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS ACCOUNT FOR **9.7%** OF JOBS CREATED BY FOREIGN COMPANIES

63,800 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+54% GROWTH OVER 10 YEARS

Schneider Electric

In September 2023, Schneider Electric unveiled its new 160,000 square foot manufacturing plant in El Paso where it will produce medium voltage switchgear to supply the data center market segment, taking part in fostering innovation and sustainable growth in the Texas ecosystem. Within its manufacturing network in the United States – spanning over 20 sites – this new smart factory makes Schneider Electric’s El Paso campus the company’s largest manufacturing operation in the country, with four different plants. This new investment led to the creation of 400 new highly qualified jobs, making Schneider Electric one of the largest employers in the area, with more than 1,500 people working in El Paso.

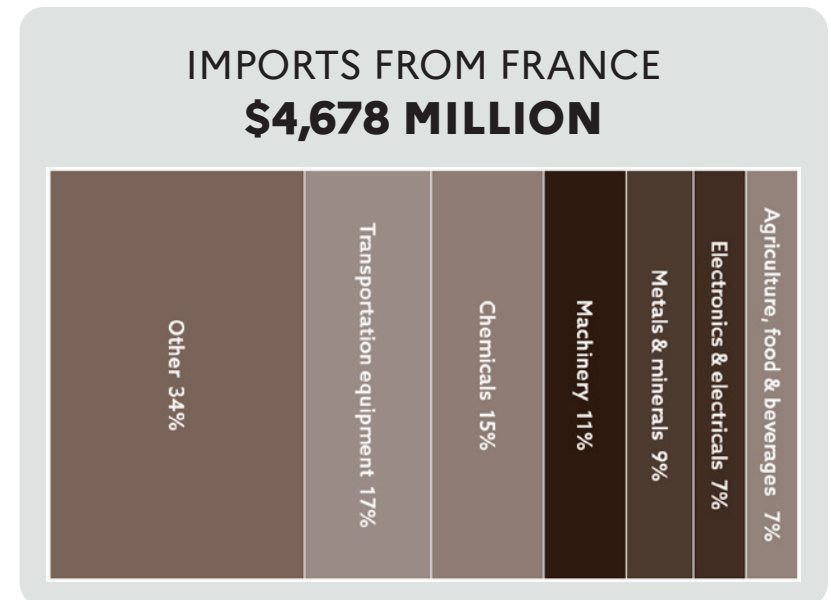
Since 2020, Schneider Electric, a global leader in the digital transformation of energy management and automation, has invested \$300 M in manufacturing across the United States to support its customers’ needs and contribute to the energy transition in North America. The group also invested in equipment and upgraded operations at its manufacturing facilities in Kentucky, Nebraska, and Pennsylvania to make these facilities highly efficient.

Schneider Electric is a leading company in the digital transformation of energy management and automation with a global presence in over 100 countries. The group employs more than 150,000 people worldwide, including over 19,000 employees across the United States.

TRADE

\$13,022 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+89%





UTAH & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **18.3%** OF JOBS CREATED BY FOREIGN COMPANIES

11,500 JOBS CREATED BY FRENCH COMPANIES

#1 FRANCE'S RANK FOR JOB CREATION

+229% GROWTH OVER 10 YEARS

Gerflor

In April 2023, Gerflor, a global leader in designing and manufacturing specialized flooring for sports, commercial, and residential environments, announced the acquisition of SnapLock Industries, a key developer and manufacturer in the modular surface sector. SnapLock adds to the industry-leading portfolio of sports surface brands within Gerflor’s brands. With Taraflex, Sport Court, Stagesstep, and Connor Sports, Gerflor is at the heart of world-renowned athletic events – from the NCAA to world championships in basketball, volleyball, and pickleball. The combination of Gerflor innovation and SnapLock segment knowledge and manufacturing capabilities will bring to market new solutions that redefine customers’ expectations and experience with flooring. Gerflor has previously acquired five other U.S. companies with production lines to develop its sports field catalog and its production capacities. Gerflor has been a supplier for the Olympic Games since 1976 and provided 355,000 square feet of sports flooring for the games in Paris.

Gerflor products are available in 100 countries and the company employs over 4,200 people. North America accounts for 20% of its global sales and 80% of sales for sports-related flooring.

TRADE

\$568 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+159%

EXPORTS TO FRANCE **\$363 MILLION**



IMPORTS FROM FRANCE **\$204 MILLION**





VERMONT & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
12%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,700
JOBS CREATED
BY FRENCH
COMPANIES

#1
FRANCE'S RANK
FOR JOB CREATION

+70%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
VERMONT

Lactalis

Lactalis, the world's leading dairy group, has been providing high-quality dairy products to the U.S. market for over 40 years. In Vermont, Lactalis operates a yogurt production plant in Brattleboro, which was acquired from Ehrmann Commonwealth Dairy and now employs 250 people. Lactalis' investment contributes to the growth and sustainability of the local economy, particularly in the agricultural sector, with milk accounting for approximately 60% of total agricultural sales in Vermont.

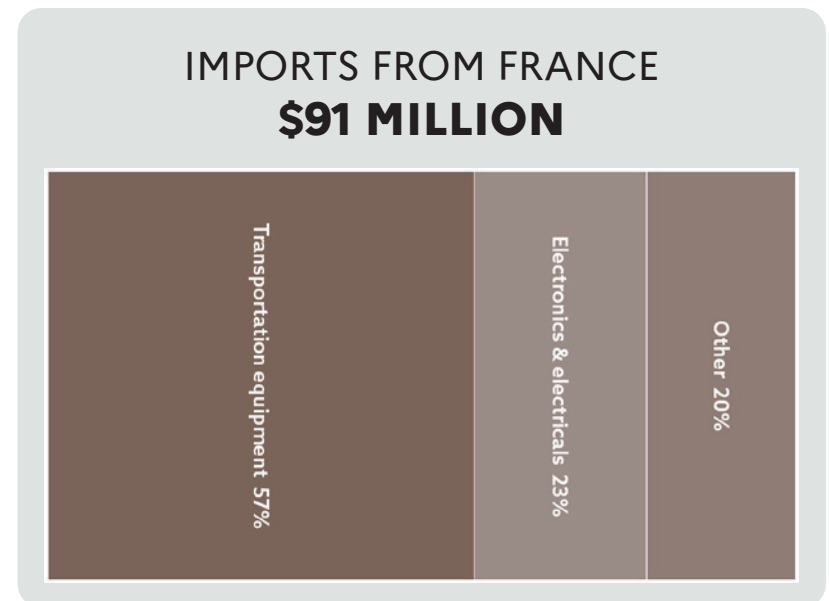
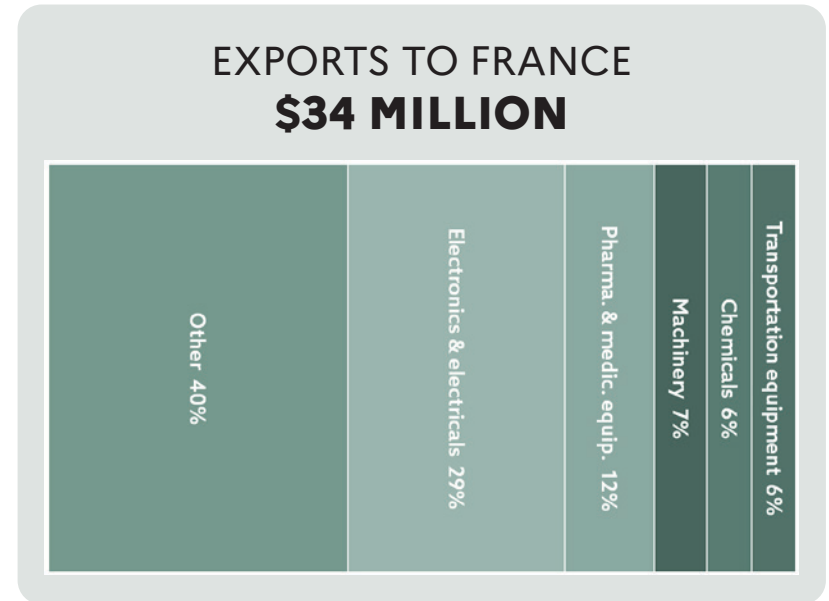
Since entering the U.S. market in the early 1980s, Lactalis Group has experienced steady growth and now has a presence in the country with 11 production sites and 6 corporate offices, employing over 1,600 people. In addition to Vermont, the group is notably present in New York, Wisconsin, Idaho, Illinois and California. Lactalis boasts a diverse range of leading brands, including President, Galbani, Parmalat, and Siggis, and continues to expand and innovate within the dairy industry. In 2021, Lactalis Group acquired Kraft Heinz's cheese business, creating the Heritage Dairy brand.

Lactalis Group's success can be attributed to its commitment to excellence and family values, which have made it the world's top dairy company with over 80,000 employees in 94 countries. The company's continued growth and success highlight its dedication to promoting all forms of milk, including cheese, drinking milk, yogurt, butter and cream, and dairy ingredients.

TRADE

\$125 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+87%





VIRGINIA & FRANCE

A deep and mutually beneficial relationship

JOBS

GREATER WASHINGTON, DC AREA

AIRBUS THALES BOLLORE Capgemini

CUSTOMER SOLUTIONS EUROVIA IDEMIA SAFRAN orange

Schneider Electric KEOLIS sodexo VINCI

transdev the mobility company Atos OVHcloud

FRENCH FIRMS ACCOUNT FOR **9.2%** OF JOBS CREATED BY FOREIGN COMPANIES

RICHMOND AREA

DESCOURS & CABAUD FAREVA Schneider Electric

EDF Teleperformance VEOLIA

18,500 JOBS CREATED BY FRENCH COMPANIES



NORFOLK AREA

CMA CGM Valeo

IMERYS VINCI

#4 FRANCE'S RANK FOR JOB CREATION

+47% GROWTH OVER 10 YEARS

Andros

In March 2023, Bowman Andros Products announced a new investment to create an additional production facility in Mount Jackson, Virginia. The company plans to build the facility near its existing plant and expand with a new research and development center. This will enable the company to continue diversifying its capabilities and product offerings in a new 155,000-square-foot facility. Andros plans to dedicate this plant to the USA ingredients and Food Service markets. In the past two years, Andros has expanded its presence in the U.S. through two acquisitions: the peanut butter supplier Algood Food and one of the major players in grocery distribution, World Finer Foods.

Andros Foods North America, a subsidiary of France-based Andros Food Products, is a leader in fruit processing, frozen desserts, dairy, and confectionery. In 2011, Andros Foods North America acquired Bowman Apple Products, which has thrived in Shenandoah County since 1939. Bowman Andros Products is harvesting a cumulative 150+ years of fruit processing experience, along with production and packaging innovation, to bring its heritage of high-quality products to its global partnerships. The group employs 10,000 people worldwide through 46 plants, including 4 in the U.S.

TRADE

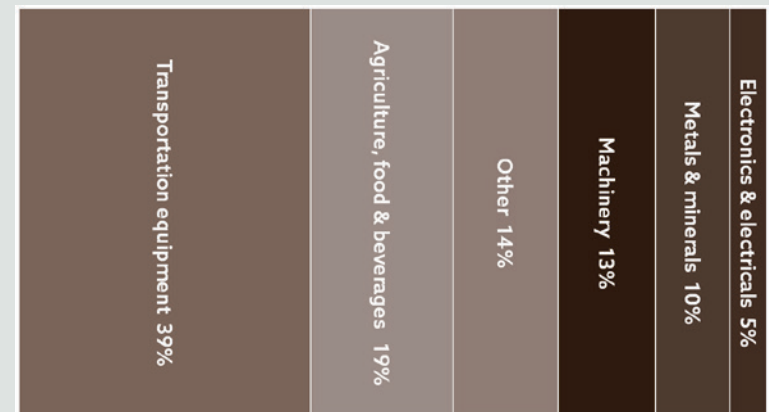
\$1,444 MILLION
TRADED ANNUALLY

2013-2023
TRADE INCREASE
+125%

EXPORTS TO FRANCE **\$356 MILLION**



IMPORTS FROM FRANCE **\$1,089 MILLION**





WASHINGTON & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **7.3%** OF JOBS CREATED BY FOREIGN COMPANIES

10,500 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+40% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
WASHINGTON

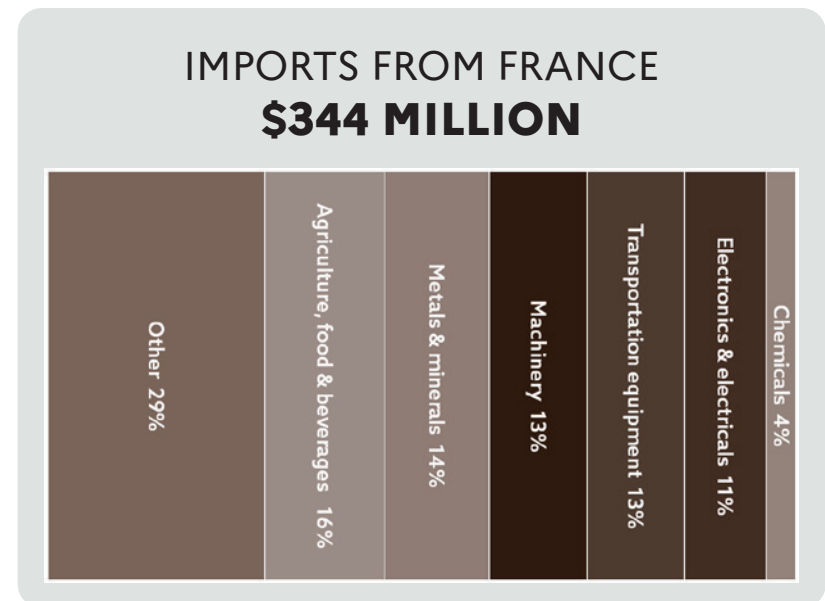
LVMH

In 2023, Sephora opened 10 stores in Washington State, creating over a hundred jobs, just as the group has done across the United States in over 40 states with its 850 stores as part of the partnership with Kohl's Group. By developing its distribution segment in the United States, LVMH is now well positioned in all its business sectors: fashion & leather goods, watches & jewelry, perfumes & cosmetics, wines & spirits, and retail & entertainment.

LVMH, the world's leading luxury products group, spans 75 prestigious "Maisons" such as Louis Vuitton, Dior, Moët et Chandon, and Guerlain, with \$86 bn in revenue in 2023 and a retail network of 6,000 stores worldwide, including 1,130 in the United States. LVMH has a strong presence in the United States, which accounts for more than 43,000 employees and one-quarter of the group's sales. The United States represents the group's leading global market for wines and spirits and selective retailing. Highly committed to promoting luxury professions, the group has extended its *Journées Particulières* program in the United States for the first time in 2022, allowing people to visit the group's plants such as Tiffany's workshops, as it does with as the historic workshops of the Maisons in Europe.

TRADE

\$943 MILLION
TRADED ANNUALLY





WEST VIRGINIA & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **13%** OF JOBS CREATED BY FOREIGN COMPANIES

3,700 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+42% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
WEST VIRGINIA

Constellium

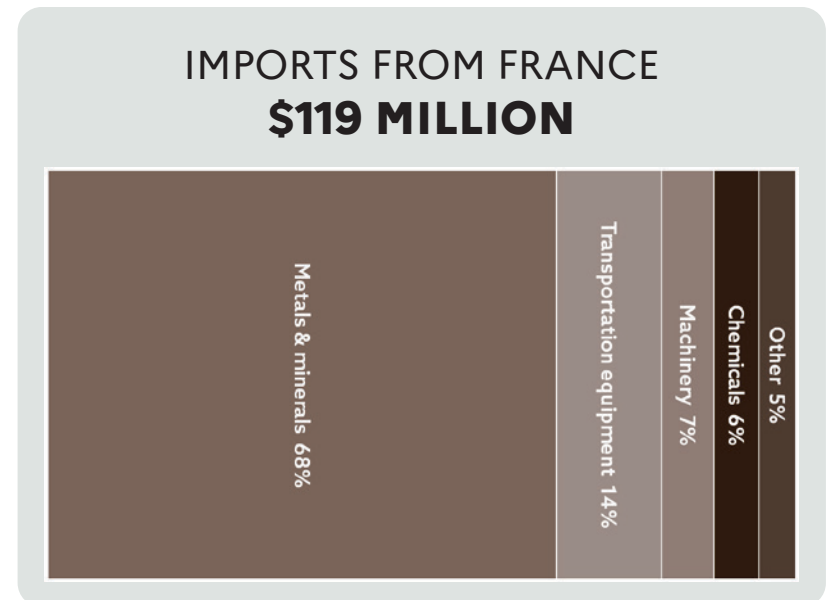
In 2024, Constellium announced the construction of a first-of-its-kind carbon-free aluminum casting plant for its Ravenwood, West Virginia plant, made possible by a \$75 M grant from the Department of Energy. The Ravenwood facility, one of the world’s largest aluminum rolled products facilities, will produce plate, sheet, and coil products for aerospace, defense, transportation, and industrial applications. This investment will contribute to the implementation of breakthrough low-to-no emission technologies, supporting the decarbonization of the cast houses, the plant’s most energy-intensive operation.

The Constellium facility is the largest employer in Jackson County, with over 1,100 employees. This new investment will allow the company to leverage its expertise and promote a competitive and sustainable domestic aluminum industry, while preserving and creating jobs in a state known for its industrial culture and where the aluminum industry has been a driving force for decades.

Constellium is one of the global leaders in developing and manufacturing high value-added aluminum for the automotive, aerospace and packaging markets, including aluminum recycling. The group operates 25 manufacturing sites across three continents and employs around 12,000 people. Constellium is structured around three business units: Aerospace and Transportation, Packaging and Automotive Rolled Products, and Automotive Structures and Industry.

TRADE

\$202 MILLION
 TRADED ANNUALLY





WISCONSIN & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS
ACCOUNT FOR
8.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

10,600
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+49%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
WISCONSIN

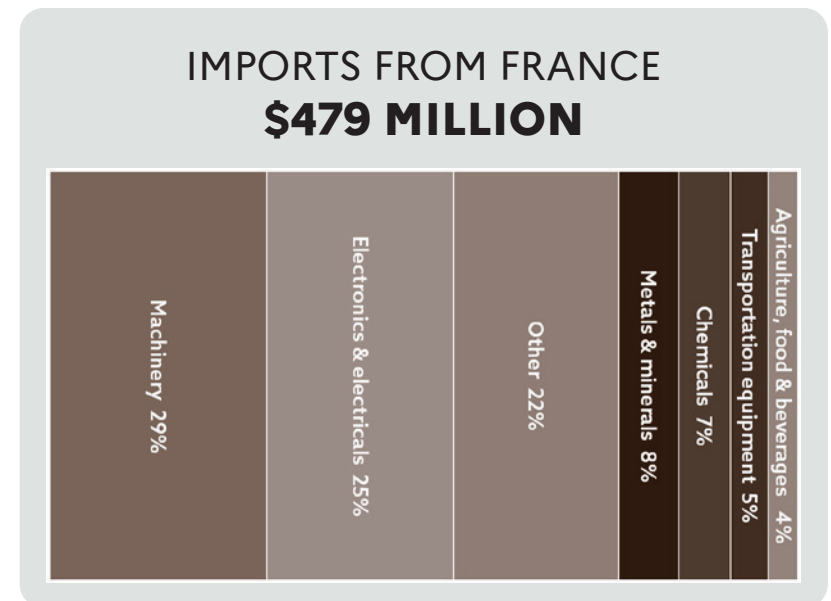
Lesaffre

In 2022, Lesaffre acquired Recombia Biosciences, a biotechnology company specialized in high-throughput genome editing and synthetic biology. This investment will enable the group to explore the potential of plant micro-organisms through fermentation and to accelerate the development of yeasts for sustainable production of fermented ingredients. Lesaffre expands capabilities in metabolic engineering for Recombia Biosciences, with new labs opening in November 2023. Recombia Biosciences will be docked to the Lesaffre Bioengineering Center of Excellence, a major department of the Lesaffre Institute of Science and Technology, the company's corporate R&D entity made up of almost 200 international researchers.

Lesaffre, a world leader in fermentation and micro-organisms for over a century, has been present in the United States with its headquarters in Milwaukee, Wisconsin since 1978. The group has a global presence with around 11,000 employees across 50 countries and sales of \$2.7 bn. In the United States, the company employs over 600 people in its yeast, bacteria, and baking ingredient factories, baking center and corporate headquarters. Lesaffre is investing in new equipment and R&D to provide relevant solutions to its customers while respecting the planet's limited resources.

TRADE

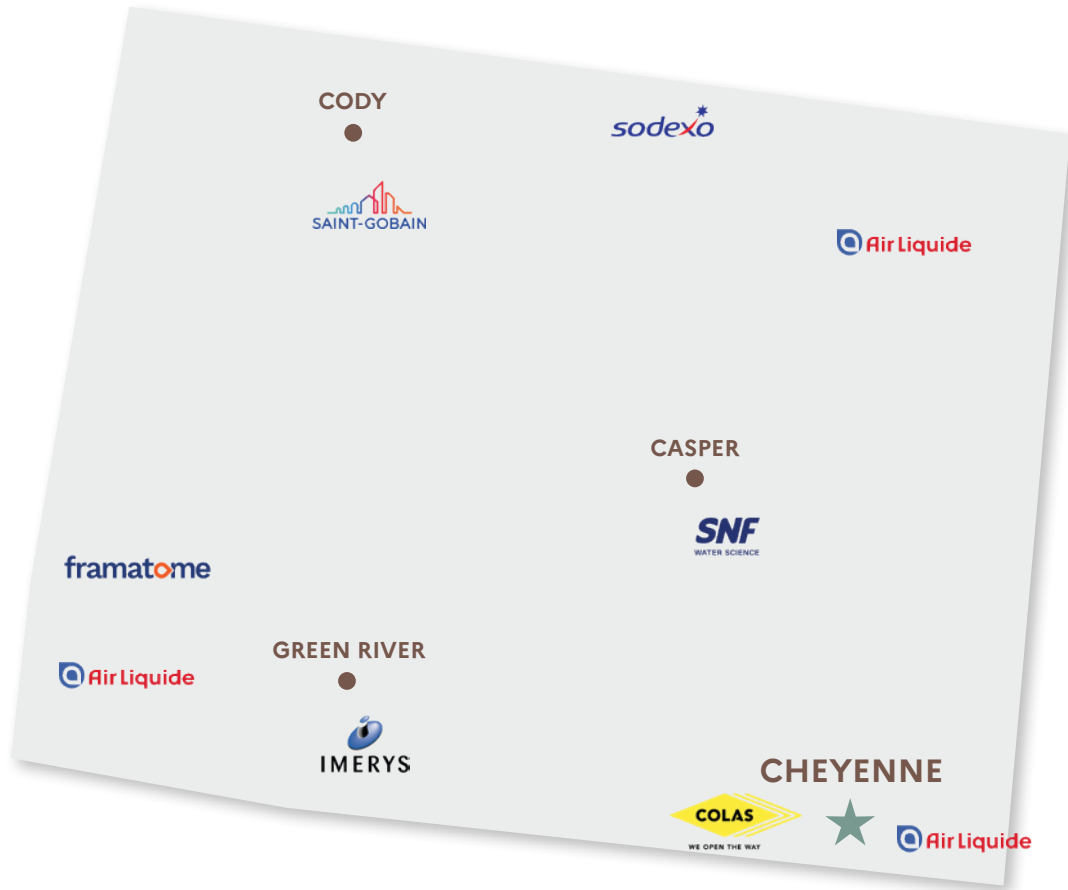
\$844 MILLION
 TRADED ANNUALLY





WYOMING & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **11.1%** OF JOBS CREATED BY FOREIGN COMPANIES

900 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+13% GROWTH OVER 10 YEARS

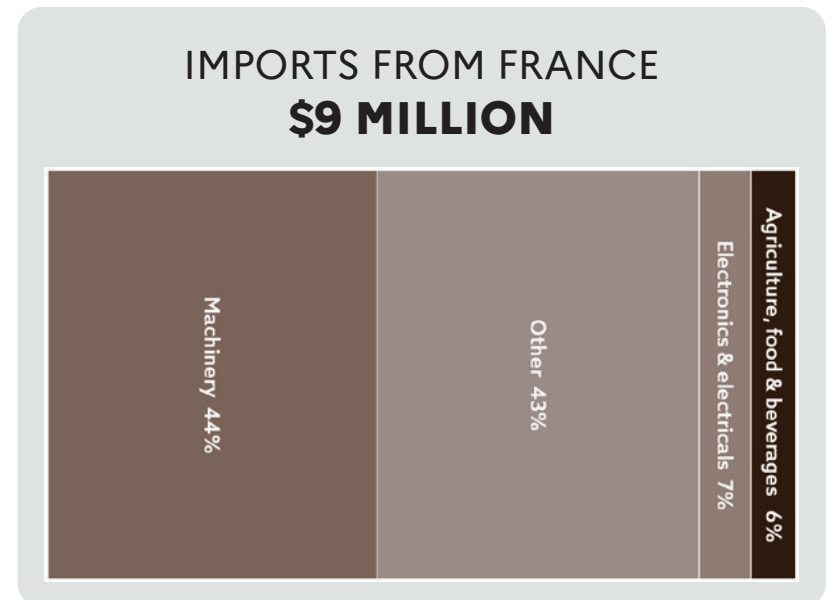
Framatome

In 2024, Framatome U.S. Government Solutions has been selected to design and construct the Ex-vessel Fuel Handling Equipment Project as part of the new Natrium reactor created by TerraPower in its Demonstration Plant in Kemmerer, Wyoming. The project will bring online a commercial advanced nuclear reactor that will deliver decarbonized, reliable power to the electric grid and provide well-paying jobs in Wyoming for decades to come. Framatome was awarded the contract on the basis of its longstanding experience and collaboration with the U.S. nuclear industry, as well as the technical expertise of its workforce. The construction phase is scheduled to begin in 2025, after the design phase is completed.

Framatome has been serving the nuclear energy industry in the United States since the 1950s, providing world-class technologies to its U.S. partners in 10 different locations and supporting local communities through job creation. The group is dedicated to servicing and fueling the U.S. nuclear reactor fleet, supporting secondary license renewal, and developing new nuclear reactors. Framatome has provided services to every nuclear energy facility in the United States and employs over 2,000 people in the U.S.

TRADE

\$13 MILLION
TRADED ANNUALLY



THE FRENCH-AMERICAN NETWORKS IN THE UNITED STATES

ATLANTA



AUSTIN



BOSTON



CAROLINAS



CHICAGO



CLEVELAND



DENVER



DETROIT



HOUSTON



LOS ANGELES



MIAMI



MINNEAPOLIS



NEW ORLEANS



NEW YORK



ORLANDO



PHILADELPHIA



SAN DIEGO



SAN FRANCISCO



SEATTLE



TAMPA

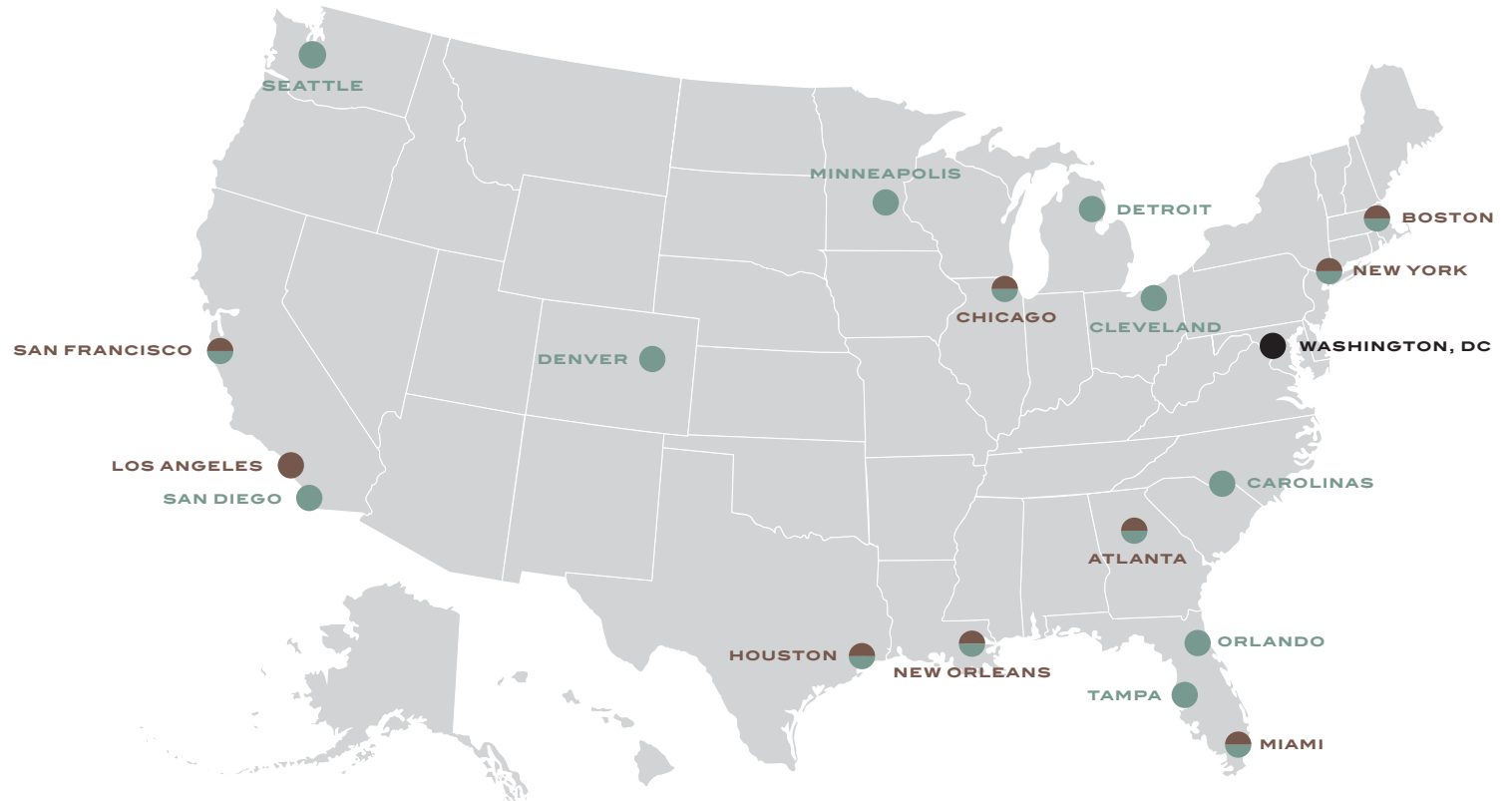


WASHINGTON, DC



A FOOTPRINT SPANNING FROM COAST TO COAST

- EMBASSY OF FRANCE
- CONSULATE GENERAL OF FRANCE
- FRENCH-AMERICAN CHAMBER OF COMMERCE



USEFUL LINKS

- | | |
|--|---|
| franceintheus.org | Embassy of France in the United States |
| businessfrance.fr | Agency supporting the international development of the French economy |
| cncccf.org | French Foreign Trade Advisors Network |
| nationalfacc.org | French American Chamber of Commerce |
| lafrenchtech.com | French start up community |
| bpifrance.com | French development bank |

METHODOLOGY

The U.S. bilateral balance for trade in goods with France differs according to whether it is calculated by French or American customs. Similar gaps can be observed between the customs data from the U.S. and other countries. Unless otherwise stated, for the part of the report covering the trade between France and the U.S. as a whole, we have chosen to use the data from the U.S. Bureau of Economic Analysis. For the state-by-state trade with France, we use the U.S. Census Bureau's data, which is the only source offering state-by-state figures for trade with France. The statistical discrepancy when calculating the trade in goods stems from at least three factors:

1. Imports are recorded including Cost, Insurance and Freight while exports are Free on Board: trade statistics from both national sources record the value of trade at the point of customs clearance, measuring exports free on board and imports including cost, insurance and freight, which artificially weighs on the trade balance as assessed from the view point of the domestic data sources. According to the OECD, trade-weighted average CIF-FOB margins averaged 6% for all countries over 1995 and 2014.

2. The existence of export/import hubs tends to blur bilateral trade statistics. For instance, if a U.S. business sells computer equipment to France but these products are shipped to France via a global hub port in a third country, then these products are recorded as exports to that third country. This means that the published volume of U.S. exports towards France will be understated. A lookup of U.S. bilateral trade with Europe's main transit hub countries highlights the fact that American customs tend

to overvalue U.S. exports towards these hub countries, and to underestimate U.S. exports towards France.

3. Methodological variations can lead to some statistical divergences between sources. Those methodological gaps include inter alia differences in the exchange rates used to do the calculations, time offsets between the departure and arrival times of a traded good, variations in the accounting methodologies used by each national custom agency, including for statistical confidentiality purposes, or exemptions from customs (especially for flows underneath a certain threshold).

Other divergences can stem from the recording standards of goods for processing.

For specific figures on trade in goods, we elaborated our own methodology using the NAICs classification based on the data provided by the U.S. Census bureau. We split trade data into nine different categories: Transportation equipment corresponds to NAICS "336"; Chemicals (except pharmaceuticals) to NAICS "325"; Pharmaceutical and medical equipment to NAICS "3254"; Energy & byproducts to NAICS "211", "212" and "324"; machinery corresponds to NAICS "333". Agriculture, Food & Beverage is composed of NAICS "111", "112", "113", "114", "115", "311" and "312". The category "Metals, fabricated metal products & nonmetallic mineral products" corresponds to NAICS "326", "327", "331" and "332". Electronic and electric products" refers to NAICS "334" and "335". Lastly, "other goods" consists of all trade in goods which are not abovementioned.

Figures related to trade of services are also given by the U.S. Bureau of Economic Analysis for 2022 (<https://www.bea.gov>).

Unless otherwise stated, data regarding employment, employees compensation and R&D expenditure in the U.S., as well as rankings, are extracted from the U.S. Bureau of Economic Analysis' survey on Activities of Multinational Enterprises, 2021 covering foreign Direct investment and activities of Foreign Majority-Owned Affiliates in the US., by country of UBO (Ultimate Beneficiary Owner, the person, or entity, that ultimately owns or controls an affiliate of a foreign company and that derives the benefits associated with ownership or control). The latest U.S. BEA report issued in August 2023 was

the main source for the estimation of the stock of jobs created by French-affiliated companies and can be found in the following document: <https://www.bea.gov/news/2022/activities-us-affiliates-foreign-multinational-enterprises-2020>. Data related greenfield projects in each State are extracted from the statistics presented by the U.S. Department of Commerce (SelectUSA) based on fDi Markets as of December 2023 (<https://www.trade.gov/selectusa-state-fact-sheets>). Other sources are used to provide sector-specific information and state-related information, including reports from the Congressional Budget Office, the Business Roundtable, the Global Business Alliance, the National Institute of Standards and Technology and the American Society of Civil Engineers.



ACKNOWLEDGEMENTS

The Economic department of the Embassy of France in the United States would like to recognize some of the many partners who contributed to the preparation of this report.

We would like to recognize in particular the long-lasting and important support from the various French and American business networks operating in the U.S.: French-American Chambers of Commerce, French Foreign Trade advisors, Business France, French Tech, Bpifrance and Atout France. A geographical map of the presence of these networks is presented in the final pages of this report.

We thank all the French companies who contributed to the drafting of our report and those who are mentioned as a result of public communication on their activities in the United States: Air liquide, Airbus Helicopters, Alstom, Andros, Bel, Bic Corp., BNP Paribas, Capgemini, CFM, CMA CGM, Colas, Constellium, Dassault Falcon Jet, Dassault Systèmes, EDF, Engie, Eurovia, Framatome, Gerflor, Innovafeed, Lactalis, Lesaffre, Ligne Roset, Loft Orbital, LVMH, Mersen, Michelin, OP Mobility, OVH Cloud, Rexel, Roquette, Saint-Gobain, Safran Landing Systems, Sanofi, Schneider Electric, Sodexo, Stellantis, Thales, TotalEnergies, Vallourec, Voyageurs du Monde.

We thank the Congressional French Caucus, the bicameral, bipartisan U.S. congressional member organization dedicated to promoting partnership and cooperation between the U.S. and France, for their constant support to the French-American relationship. In particular, we express our gratitude to Senator Boozman from

Arkansas and Representative Dina Titus for Nevada's 1st congressional district for their contribution to the 2024 economic report.

We thank our partners within U.S. government agencies for their work to provide data and their constant cooperation, particularly the U.S. Department of Commerce, the U.S. Bureau of Economic Analysis, Select USA, as well as the U.S. Embassy in France.

Likewise, the support of U.S. state and local organizations has been instrumental in grasping the depth and extent of the French-American relationship on the ground. We thank several key U.S. business organizations for their support in reinforcing the French-U.S. business ties, particularly the U.S. Chamber of Commerce, the American Chamber of Commerce in France (AmCham France), the Business Council for International Understanding (BCIU), the Business Roundtable and the Global Business Alliance (GBA).

Last but not least, we also thank our colleagues from the French Embassy's various departments, the French Consulate Generals in the U.S. and the Delegation of the European Union to the United States.

ABOUT US

The Directorate General of the Treasury (DG Trésor) serves France's Ministry of Economy, Finance and Industrial and Digital Sovereignty, and is responsible for economic policy proposals, carrying out economic policy under the Ministries' authority and defending that policy in the European Union and beyond.

The French Treasury's missions are:

- Economic forecasting and advice on economic policy and government policy on financial, social and specific industry issues;
- Regulation of how the economy as well as insurance, banking and financial market institutions are financed;
- Bilateral and multilateral Financial and trade negotiations, and development assistance;
- Support for exports and foreign investment by French companies;

Through Agence France Trésor (AFT), the management of the government's debt and cash position.

The French Treasury operates the Economic Departments of French Embassies around the world and coordinates economic and financial matters on behalf of France in international organizations. Find out more about the French Treasury's global presence at <https://www.tresor.economie.gouv.fr/tresor-international>.

The French Treasury's main economic publication in English, "Tresor Economics", can be found at <https://www.tresor.economie.gouv.fr/Ressources/tresor-economics>.



FRANCE AND THE UNITED STATES

2024 ECONOMIC REPORT

Direction générale
du Trésor



**AMBASSADE
DE FRANCE
AUX ÉTATS-UNIS**

*Liberté
Égalité
Fraternité*