



2010 Report:

Job-creating Foreign Investment in France

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MEDIA KIT

The Internationalization of the French Economy Key Figures

■ France is at the heart of the international investment scene:

- With US\$57 billion of inflows in 2010, **France is the fourth leading recipient** of foreign direct investment (FDI) in the world, after the United States, China and Hong Kong (UNCTAD estimates, 2011).
- France is the second leading recipient in Europe of job-creating investment projects (Ernst & Young, *European Attractiveness Survey*, June 2010).
- With US\$147 billion of outflows, **France is the second largest source** of FDI in the world (UNCTAD, 2010).

■ France welcomes foreign investment:

Compared with some of the largest developed economies in the world, France receives more foreign direct investment as a share of gross domestic product.

Inward FDI stock as a percentage of GDP:

United Kingdom:	52%
Spain:	46%
France:	42%
United States:	23%
Germany:	21%
Italy:	19%
Japan:	4%

Source: UNCTAD, 2011

■ According to data for 2008 from the French National Institute for Statistics and Economic Studies (INSEE), **foreign industrial subsidiaries:**

- provide jobs for **one-quarter of the industrial workforce** in France;
- generate **32% of the turnover of all French industry**;
- generate **40% of all French manufacturing exports**;
- account for **29% of investment in tangible assets in French industry**.

■ In 2010, there were **over 20,000 foreign companies** doing business in France, employing more than 2 million people. (INSEE)

■ **42.3% of the equity of French CAC 40 companies** is owned by foreign investors. (Banque de France, April 2010).

■ R&D at foreign subsidiaries accounts for **22% of all R&D expenditure in France** (French Ministry for Higher Education and Research, 2010).

■ Of the 500 largest companies in the world by turnover, **39 are French**, 37 are German and 29 are British (*Fortune Global 500*, 2010).

Sustained growth in job-creating foreign investment projects in 2010

Strong resurgence in project numbers. Following a plateau in 2007-2009, the number of projects was up by 22% in 2010: 782 projects were recorded by the IFA and France's regional development agencies, the highest figure in the last decade and a half, which equates to an average of 15 investment decisions per week in 2010.

A less marked increase in the number of jobs created or safeguarded. These foreign investments will create – or in the case of takeovers of ailing companies maintain – 31,815 jobs: a 6% year-on-year increase. The changing profile of foreign investment projects is behind this less pronounced growth in project-generated employment:

- Over half (51%) of the investments recorded in 2010 generated fewer than 20 jobs, compared with only 42% in 2007. Projects generating over 150 jobs were down, accounting for only 4% of projects in 2010, compared with 9% in 2007.
- The number of projects recorded in high value-added activities, which are often less labor-intensive, continued to grow, particularly in R&D activities (51 projects, up 21% on 2009), renewable energies (89 projects, up 46%) and company headquarters (40 projects in 2010, versus only 11 in 2009).

The majority of investment projects were site creations. After three years of virtual stagnation, the number of investments involving an expansion of existing facilities grew by 70%. On the other hand, site creations, which have continued to grow in number since 2007, accounted for over half of all projects. First-time investments in France accounted for a significant share (9%) of all projects recorded in 2010.

Increasing share of intermediate-sized investors. Foreign companies of all sizes initiated these investment projects: 33% were SMEs, 33% were intermediate companies (up from 27% in 2009), and 33% were large corporates; 533 were from the manufacturing sector and 249 from the service sector.

Preponderance of Europe and North America among source regions. Europe (65% of all projects) and North America (22% of all projects) were the two leading source regions, accounting for over 85% of the total. Germany and the United States consolidated their leading position, with 140 and 139 projects respectively, ahead of the United Kingdom, Italy and Spain.

Companies from BRICS countries accounted for 47 projects, or 6% of the total. China became the leading Asian investor with 35 projects. Significant investment from five countries – United States, Germany, United Kingdom, Sweden and China – was an important factor in the year-on-year increase in project numbers.

Geographical concentration benefiting certain regions. The five leading host regions in France – Ile-de-France, Rhône-Alpes, Provence-Alpes-Côte d'Azur, Midi-Pyrénées and Lorraine – attracted 65% of all projects. However, project number growth in 2010 was observed in many regions, with 12 regions receiving more investments than in 2009 and 10 regions recording project number growth of over 20%.

Several strategic sectors recording strong growth

Activities recording strong growth	Average 2002-2006	2007	2008	2009	2010
Headquarters	6	1	2	11	40
R&D and engineering	33	45	23	51	73
<i>of which R&D centers</i>		25	21	42	51
<i>of which engineering</i>		20	2	9	22
Energy, recycling	17	40	38	85	116
<i>of which renewable energies</i>	12	26	21	61	89

Headquarters

- American group *Wamar International, Inc.* decided to expand the headquarters of *Wamar Engineering SAS*, which specializes in the repair and maintenance of power plant turbines, in the Franche-Comté region (50 additional jobs).
- Chinese group *Haier Group* transferred its European headquarters from Italy to Neuilly-sur-Seine in Ile-de-France (Paris region; 15 new jobs).
- Canadian company *Westport Innovations*, specializing in low-emission alternative fuel technologies, set up its European headquarters in the Rhône-Alpes region (significant job growth expected in the coming years).

R&D centers

- Irish company *Icon plc*, a global provider of outsourced development services for the healthcare sector, expanded its R&D center, *Icon Clinical Research Sarl*, in Ile-de-France (Paris region; 90 additional jobs).
- Dutch company *Hendrix Genetics* expanded its R&D center specializing in animal gene selection, *Institut de Sélection Animale*, in the Bretagne (Brittany) region (15 additional jobs).
- American group, *GE Transportation Systems*, decided to create an R&D center specializing in the development of signaling technology for land-based public transport in Ile-de-France (Paris region; 50 new jobs).

Renewable energies

- Dutch company *Valnic BV* decided to set up a subsidiary *KDG France*, specializing in assembling solar panels to produce photovoltaic cells in the Lorraine region (102 jobs).
- Italian company *Area Industrie Ceramiche*, specializing in the production of solar photovoltaic panels, took over two ailing ceramic production sites: one in the Centre region (200 jobs maintained); the other in the Lorraine region (68 jobs maintained). At the same time, the company also decided to set up its global headquarters in the Centre region (10 new jobs).
- The German company *Alfasolar Vertriebsgesellschaft GmbH* will be expanding its French subsidiary *Alfa Solar France*, specializing in the production and distribution of solar modules and bespoke mounting systems in the Rhône-Alpes region (10 additional jobs).

Significant foreign presence in France's innovation clusters

In 2010, 5,653 businesses were members of France's innovation clusters, owning a total of 7,192 establishments employing 756,800 people. Among them were 536 foreign groups with 793 establishments in the innovation clusters (11% of all member establishments).

	Number of establishments	Employees
Independent company establishments	3,772	55,036
Establishments controlled by a group	3,420	701,753
French groups	2,627	517,150
European groups	473	100,395
Foreign groups (excluding Europe)	320	84,208
Total	7,192	756,789
Source: French Ministry for the Economy, Finance and Industry, 2010		

Strong American and European business presence in innovation clusters

A quarter of foreign-owned establishments belonging to innovation clusters are American (191 establishments).

Germany has the most companies from Europe (101) followed by the Netherlands (71), accounting for 13% and 9% respectively of foreign-owned cluster establishments, respectively.

Selected 2010 foreign investors, and innovation cluster members, in France:

- *Eads NV*, an industrial group working in the civil and military aerospace sectors, is a major player in the **Aerospace Valley** innovation cluster. Expanding their French headquarters is expected to create around 50 posts for engineers and researchers in the Midi-Pyrénées region.
- Canadian company *Sirona Biochem Corp*, specializing in developing molecules for treating diabetes, is expanding the R&D center of its subsidiary, *TFChem*. This project in the Haute-Normandie region is due to create seven additional jobs. The company recently joined the **Cosmetic Valley** innovation cluster.
- *Singulex, Inc.* decided to establish an R&D center specializing in a technology for quantifying biomarkers at previously undetectable levels within the **Lyonbiopôle** innovation cluster in the Rhône-Alpes region. This project is due to create 15 jobs.

Selected projects from the 2010 Report

Germany

- *Bertelsmann AG* decided to expand its call center in the **Champagne-Ardenne region**, leading to the creation of **100 additional jobs**.
- *Con Energy AG* expanded its production site specializing in the design and manufacture of electric vehicles in the **Poitou-Charentes region**, leading to the creation of **220 additional jobs**.
- *Enercon* decided to set up a production site for concrete wind turbine masts, in the Oise *département*, in the **Picardie region**. The plant will employ **90 people** initially, rising to **120** in due course.
- *Katjes Fassin GmbH + Co.KG* took over an ailing confectionary production facility in the **Nord-Pas de Calais region**, enabling over **500 jobs** to be maintained.
- *LFoundry GmbH* took over the operations of the American group *Atmel* at its Rousset site in the **Provence-Alpes-Côte d'Azur region**, enabling **750 jobs** to be safeguarded.
- *PlanET Biogastechnik GmbH*, specializing in the manufacture, installation and maintenance of biomethanogenesis facilities, expanded its project office in the **Bretagne (Brittany) region**, creating **10 additional jobs**.
- *Wirsol*, specializing in solar photovoltaic plants and installations, decided to invest in the **Rhône-Alpes region**. This first-time investment in France will create **36 jobs** over three years.
- **Other investors:**
 - *Alfasolar Vertriebsgesellschaft GmbH*, Rhône-Alpes region, Energy (10 jobs).
 - *Bayer CropScience Deutschland GmbH*, Rhône-Alpes region, Chemicals (20 jobs).
 - *NEW YORKER Süd Jeans- und Sportswear GmbH & Co KG*, Ile-de-France (Paris region), Textiles (150 jobs).
 - *Otto GmbH & Co KG*, Aquitaine region, Consulting (125 jobs).

United States

- *Amazon.com* decided to create a logistics center in the **Rhône-Alpes region**, creating **500 jobs**.
- *Computer Sciences Corporation* decided to expand its French headquarters specializing in IT systems consulting and software in **Ile-de-France (Paris region)**, leading to **300 additional jobs**.
- *Elutions Inc.* expanded its engineering and design office specializing in software solutions applied to energy savings in buildings. This project in the **Rhône-Alpes region** will create **10 additional jobs**.
- *GE Transportations Systems* decided to create a new site in **Ile-de-France (Paris region)** for an R&D center specializing in the development of signaling technology for land-based public transport. This project is due to create **50 jobs**.
- *Google, Inc.* announced that it would be creating an R&D center to adapt and improve search engine performances. This project in **Ile-de-France (Paris region)** will create **200 jobs**.
- *Steris Corporation* chose France and the **Aquitaine region** as the location for its “European Health” center. This center will house the group’s European headquarters, along with design, R&D and assembly operations for operating tables and cleaning fluids. The company expects to create nearly **200 jobs**.
- *TradingScreen* decided to create a subsidiary in **Ile-de-France (Paris region)** to operate a bond trading platform. The project will create **10 jobs**.

- **Other investors:**
 - *DELL Inc.*, Ile-de-France (Paris region), Software and IT services (300 jobs).
 - *NexGenix Pharmaceutical Holdings*, Alsace region, Pharmaceuticals (8 jobs).
 - *Sitel Corporation*, Champagne-Ardenne region, Consulting (120 jobs).
 - *Wamar International, Inc.*, Franche-Comté region, Energy (50 jobs).

United Kingdom

- *Aquality Trading & Consulting Ltd.* chose France for its first venture in continental Europe. Specializing in commercial and residential rainwater recycling systems, the company decided to create a subsidiary in the **Aquitaine region**, which is expected to create **10 jobs**.
- *Shepherd Building Group* chose France as the location of its first modular building production facility outside the United Kingdom. This investment will generate **75 jobs** in an industrial redevelopment zone in the **Nord-Pas-de-Calais region**.
- *The Entyrecycle Co. Ltd.* decided to build a large recycling and reclamation center for post-consumer materials (tires), coupled with an R&D center in the **Nord-Pas de Calais region**. This investment is expected to create over **240 jobs**.
- **Other investors:**
 - *Admiral Group PLC*, Ile-de-France, Financial services (16 jobs).
 - *Cambridge Silicon Radio plc*, Provence-Alpes-Côte d'Azur (PACA) region, Electronics (12 jobs).
 - *Eveden*, Bretagne (Brittany) region, Textiles (120 jobs).
 - *Wave Global Services UK Limited*, Provence-Alpes-Côte d'Azur (PACA) region, Software (30 jobs).

Italy

- *Agrati* took over several screw and bolt production sites belonging to the French company *Acument*. This investment made it possible to maintain **500 jobs** in the **Nord-Pas de Calais region**, and **150 jobs** in the **Rhône-Alpes region**.
- *Chelab SRL*, specializing in microbiology analysis and technical/scientific assistance services in the pharmaceutical, cosmetics, and agri-food sectors, opened a sales office in **Centre region**, with a view to expanding sales to businesses belonging to local clusters working in cosmetics and pharmaceutical research (Cosmetic Valley and Pôlepharma). The project is due to hire about **10 people**.
- *EL.ITAL. S.p.A* took over Flextronics, now renamed Elifrance, and expanded solar photovoltaic production operations in the **Rhône-Alpes region**, enabling **over 150 jobs** to be maintained.
- *Marposs Italia S.p.A.*, a global leader in the production of measuring and machine tools process control instruments, specializing notably in the automotive, mechanical engineering and aerospace sectors, decided to create a new administrative and manufacturing site bringing together its three existing sites. This project in **Ile-de-France (Paris region)** will lead to the creation of **around 30 jobs**.
- **Other investors:**
 - *AFV Acciaierie Beltrame SpA*, Aquitaine region, Metals (100 jobs).
 - *Officine Meccaniche San Giorgio del Porto*, Provence-Alpes-Côte d'Azur (PACA) region, Naval materials (43 jobs).
 - *Cizeta Medicali S.p.A*, Centre region, Medical equipment (22 jobs).
 - *Viba S.p.A.*, Lorraine region, Chemicals (20 jobs).

Spain

- *CT Ingenieros* decided to increase staff numbers at its French subsidiary in Blagnac, in the **Midi-Pyrénées region**. This project is due to create **75 jobs**.
- *Gestamp Automocion* will be investing €5 million in its Briey plant in the **Lorraine region**, a facility it took over from ailing German company Edscha in 2009. This investment program will safeguard **136 current jobs**. The group also took over Edscha's R&D activities in **Ile-de-France (Paris region)**, where **25 jobs** at the R&D center will be maintained.
- *Urbaser SA* decided to open two domestic waste sorting and recycling facilities in the **Aquitaine and Champagne-Ardenne regions**, leading to the creation of **50 jobs** in Aquitaine and **12 jobs** in Champagne-Ardenne.
- *Vueling* decided to create a low-cost subsidiary in the **Midi-Pyrénées region**, creating **150 jobs**.
- **Other investors:**
 - *Grupo Gestamp*, Lorraine region, Automotive industry (136 jobs).
 - *Desigual*, Lorraine region, Textiles (20 jobs).
 - *Befesa*, Nord-Pas-de-Calais region, Metals (15 jobs).
 - *Catalana de Investigacion y Desarrollo de Electronica SL*, Rhône-Alpes region, Software (10 jobs).

Switzerland

- *HB-TECH* set up operations in the **Alsace region** in January 2010. The company which specializes in manufacturing, distribution and installing solar photovoltaic systems will soon employ **10 people**.
- *Nestlé S.A.* announced it would be expanding its pet food manufacturing facility in the **Rhône-Alpes region**, leading to the creation of **240 additional jobs** at the site.
- *SGS Holding* announced it would be expanding its SGS Cephac facility in the **Poitou-Charentes region**. The plans to develop its immuno-analysis activity are expected to lead to the creation of **50 jobs** at the site.
- **Other investors:**
 - *Kühne und Nagel International AG*, Rhône-Alpes region, Transport (20 jobs).
 - *Roche Holding Ltd*, Ile-de-France (Paris region), Pharmaceuticals (10 jobs).
 - *Screentec AG*, Alsace region, Machinery (35 jobs).

Sweden

- *Cycleurope AB*, one of Europe's leading bicycle companies, decided to close its site in Denmark to the benefit of its site in Romilly-sur-Seine, in the **Champagne-Ardenne region**. The expansion of this site is expected to create **30 additional jobs**.
- *Midroc* decided to locate its French subsidiary in Arras, in the **Nord-Pas-de-Calais region**, to perform onsite machining, metal locking and welding. This investment is expected to lead to the creation of **30 jobs**.
- *Swedspan AB* took over the ailing Isoroy particle board plant in Lure in the **Franche-Comté region**, saving the jobs of **160 people**.

Belgium

- *Delta Industrie Service* decided to expand its R&D center, specializing in IT and embedded electronics, in the **Languedoc-Roussillon region**. **10 jobs** will be created.
- *Katoen Natie* decided to expand its logistics site, Logifare, in the **Lorraine region**, which will create **90 additional jobs**.
- *Transics*, specializing in developing IT and embedded electronics solutions, expanded its French subsidiary *DIS Transics* in Alès, in the **Languedoc-Roussillon region**. Its restructured R&D operations will involve creating **10 additional jobs**.

China

- *Electronix* took over *Deltronix's* aluminum wheel rim production facility in the **Centre region**, enabling **450 jobs** to be maintained.
- *ICBC*, a financial institution, opened a branch in Paris, creating **around 50 jobs**.
- *Weicha Power*, a Chinese manufacturer of diesel engines and transmissions for trucks, took over Cassis-based automotive equipment maker Famer Paca in the **Provence-Alpes-Côte d'Azur region**. The company also decided to create a research and development center at the facility. The project is expected to maintain **40 jobs** and create **50 further jobs**.
- **Other investors:**
 - *Huawei Technologies Co., Ltd.*, Rhône-Alpes region, Electronics (40 jobs).
 - *The Parastores Group*, Ile-de-France (Paris region) region, Perfumes (10 jobs).

Japan

- *Fast Retailing Co., Ltd.* decided to set up its European headquarters in **Ile-de-France (Paris region)**, which will create **400 jobs**.
- *Rakuten* confirmed it wished to expand its PriceMinister e-commerce operation in Paris, in the **Ile-de-France region**. The company already employs 200 people at the site and plans to hire **300 more people** over the next three years.
- *Sanden Corporation* decided to expand its household heat pump unit production plant and to develop a new green water heater activity at its Tinténiac facility in the **Bretagne (Brittany) region**. This investment is expected to create **around 100 jobs**.

Canada

- *Westport Innovations*, a global leader in low-emission alternative fuel technologies confirmed it would be setting up its European headquarters in Lyon, in the **Rhône-Alpes region**. The company expects to grow significantly and increase its Lyon-based workforce in the coming years.
- *Genetec Inc.* decided to set up a subsidiary to develop customized software solutions in **Ile-de-France (Paris region)**, which is due to create **eight jobs**.

Netherlands

- *BearingPoint Europe Holdings B.V.* decided to expand its offices in **Ile-de-France (Paris region)** which specialize in **management and technology consultancy**. **200 additional jobs** are due to be created.
- *Ecore B.V.* is upgrading its industrial capacity and will be investing at its plant in Rocquancourt, in the **Basse-Normandie region**, to build a new post-treatment line for automobile shredder residues. It expects to create **60 jobs** at the facility.
- *Hendrix Genetics* expanded its site in the **Bretagne (Brittany) region** which specializes in poultry and porcine genome research. This project will generate **around 15 new jobs**.

India

- *Biltube Industries Ltd.*, specializing in high-quality cardboard, mainly for the pharmaceutical industry and the textiles sector, took over Cartonneries du Crouzet in the **Auvergne region**, which maintained **37 jobs**.
- *Infosys Technologies*, specializing in consulting and IT services, is expanding in **Ile-de-France (Paris region)**. **Around 40 new employees**, mainly engineers, are expected to be hired.
- **Other investors:**
 - *Titagarh Wagons Limited*, Nord-Pas-de-Calais region, Railway materials (80 jobs).

Denmark

- *Leo Pharmaceutical Products*, specializing in dermatology and critical care, is expanding the production capacities of its French site in the **Centre region**. This investment will create jobs for **around 50 people**.

South Korea

- *LG Chem* decided to set up an R&D center, specializing in lithium battery design for electric vehicles, in **Ile-de-France (Paris region)**, creating **around 10 jobs**.
- *Namyeung Vivien Corporation* bought out the ailing company Barbara. The operation helped maintain **57 employees** in Arcueil, in **Ile-de-France (Paris region)**.

Foreign companies which have regularly invested in France in the last five years

Nearly a dozen foreign companies have appeared every year, since 2005, among foreign investors launching projects in France:

Bertelsmann, a German media group, with a presence in all communication sectors (book and record publishing, printing, press, radio, TV, multimedia).

- 2005: Creation of call center in the Nord-Pas-de-Calais region.
- 2006: Expansion of call center in the Haute-Normandie region.
- 2007: Expansion of call center in the Nord-Pas-de-Calais region.
- 2008: Creation of call center in the Champagne-Ardenne region.
- 2009: Creation of call center in the Nord-Pas-de-Calais region.
- 2010: Expansion of call center in the Champagne-Ardenne region.

Deutsche Telekom AG, a German telecoms company.

- 2005: Expansion in Ile-de-France (Paris region).
- 2006: New expansion in Ile-de-France (Paris region).
- 2007: Expansion in the Nord-Pas-de-Calais region.
- 2008: New site created in Ile-de-France (Paris region).
- 2009: New site created in the Midi-Pyrénées region.

Finmeccanica, an Italian industrial group with interests in the following sectors: defense, helicopters, aerospace, automated machinery, transport and energy.

- 2005: Creation in the Provence-Alpes-Côte d'Azur region.
- 2006: Expansion in the Midi-Pyrénées region.
- 2007: Expansion in the Midi-Pyrénées region.
- 2008: Expansion in the Midi-Pyrénées region.
- 2009: Takeover of STP rail in the Provence-Alpes-Côte d'Azur region.
- 2010: Expansion in the Midi-Pyrénées region.

General Electric, an American company structured into five branches (GE Energy Infrastructure, GE Technology Infrastructure, GE Capital, GE Consumer & Industrial, NBC Universal).

- 2005: Expansion in the Bourgogne (Burgundy) region.
- 2006: Creation in Ile-de-France (Paris region).
- 2007: Expansion in the Franche-Comté region.
- 2008: Creation in the Haute-Normandie region.
- 2009: Expansion in the Rhône-Alpes region.
- 2010: Creation in Ile-de-France (Paris region).

Ikea, a Swedish firm specializing in designing and retailing furniture and kit-based ornaments.

2005: Creation in the Bourgogne (Burgundy) region.

2006: Expansion in the Midi-Pyrénées region.

2007: Creation in the Provence-Alpes-Côte d'Azur region.

2008: Expansion in the Aquitaine region.

2009: Creation in the Champagne-Ardenne region.

2010: Expansion in Ile-de-France (Paris region).

Novartis, a Swiss company and global leader in pharmaceuticals.

2003: Expansion in the Midi-Pyrénées region.

2004: Expansion in the Alsace region.

2005: Expansion in the Alsace region.

2006: Expansion in the Alsace region.

2009: New creation in Ile-de-France (Paris region).

2010: Expansion in the Alsace region.

Siemens AG, a German company specializing in electronics and electrical engineering.

2005: Expansion in the Rhône-Alpes region.

2006: Expansion in the Lorraine region.

2007: Expansion in the Rhône-Alpes region.

2009: Expansion in the Alsace region.

2010: Creation in Ile-de-France (Paris region).

Volvo AB, a Swedish vehicle and engine group.

2005: Creation in the Rhône-Alpes region.

2006: Expansion in the Basse-Normandie region.

2007: Expansion in the Rhône-Alpes region.

2008: Expansion in the Basse-Normandie region.

2009: Takeover in the Rhône-Alpes region.

2010: Creation in Ile-de-France (Paris region).

Number of foreign companies established in France, by source country

United States	.....	4,203
Belgium	.....	3,655
Germany	.....	3,108
Netherlands	.....	2,547
United Kingdom	.....	2,426
Italy	.....	1,854
Switzerland	.....	1,719
Spain	.....	1,698
Sweden	.....	815
Japan	.....	600
Denmark	.....	578
Austria	.....	291
Canada	.....	280
Finland	.....	123
Australia	.....	107
India	.....	81
China	.....	80
Hong Kong	.....	51
Singapore	.....	43
Turkey	.....	35
Brazil	.....	30
South Korea	.....	29
Russia	.....	24
South Africa	.....	22
New Zealand	.....	15

Source: Orbis database, 2010

FDI flows and job-creating foreign investments

1- WORLD.

The estimates published by UNCTAD in January 2011 show that global FDI flows increased by 1% in 2010 to US\$1,122 billion, up from US\$1,114 billion in 2009.

FDI inflows to developed countries declined by 7%. According to UNCTAD, the global total of mergers and acquisitions increased by 37% in 2010.

2- FRANCE.

a- UNCTAD data

FDI inflows in France amounted to US\$57 billion in 2010, down 3% compared with 2009.

In 2010, France was ranked fourth in the world after the United States (US\$186 billion), China (US\$101 billion), and Hong Kong (US\$63 billion).

b- Banque de France data

According to provisional estimations from the Banque de France (February 2011), inward investment in France fell by 33% in 2010 (from €43 billion in 2009 to €29 billion in 2010).

c- Methodological differences

Unlike data from UNCTAD or the Banque de France, which record all financial transactions arising from foreign direct investment (FDI), the IFA 2010 Report only records physical job-creating investment projects.

It is difficult to make comparisons between these two datasets for three major reasons:

- Not all physical investment projects carried out in France by foreign companies are financed from abroad. If the project is financed locally by the French subsidiary, an investment carried out in France by a foreign company will not feature in the FDI inflows recorded by the Banque de France, but it will feature among the job-creating foreign investment projects recorded in the IFA Annual Report.
- The IFA records investment at the moment when the foreign company confirms its investment decision, whereas any cash inflows to finance the operation will be recorded by the Banque de France over a number of years, as and when the project is actually carried out.
- FDI inflows recorded by central banks, or by UNCTAD, include intra-group financial transactions which often reflect efforts by groups to optimize their cash flow and tax liabilities.