



**FRANCE AND
THE UNITED STATES**

ECONOMIC **2023**
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
Égalité
Fraternité*



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

*Liberté
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FOREWORD

As French Minister for the Economy, Finance and Industrial and Digital Sovereignty, I am once again honored to present the 2023 edition of the France-U.S. Economic Report.

This report offers every year an updated picture of the economic relationship between France and each one of the U.S.' states.

The United States and France share one of the longest economic and trading relationships, spanning a large variety of industries. These strong links must be used as an undeniable asset to tackle the challenges our two nations face amidst an increasingly polarized geopolitical context. Accelerating the decarbonization of our economies, increasing the resilience of our companies and ensuring more inclusive prosperity and growth are but a few examples of the heavy tasks that await us.

The latest data show how relevant this relationship remains today to collectively address these issues; it must be further strengthened while maintaining open and fair transatlantic trade for the benefit of all.

Bilateral flows of goods reached record levels, with \$153 bn worth of goods and services traded between our two countries in 2022: this is one third more than the previous year. Every sector saw its trade flows growing.

French and American companies have also invested close to \$406 bn in each other's economies according to the latest data. The United States remain the prime destination for French companies investing abroad. Conversely, U.S. investments account for the largest position of foreign direct investments in France, which is the leading destination for foreign investment projects in Europe according to the latest EY ranking. These remarkable figures remind us of the depth and the mutually beneficial trade and investment ties connecting our two countries.

Our common heritage and values, such as democracy, freedom, entrepreneurship and fair trade have demonstrated their strength and resilience. This report illustrates the extent to which the United States and France can capitalize on an extraordinary transatlantic relationship to address our challenges, building on our strong and historic ties as allies.



Bruno Le Maire

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

FRENCH CAUCUS



Gary Peters

U.S. Senator for Michigan
Member of the Congressionnal
French Caucus

As a United States Senator and proud member of the Congressional French Caucus, I am deeply appreciative of the longstanding friendship between the United States and France, and particularly, the economic relationship between France and my home state of Michigan.

To build on France's historical ties to Michigan, many U.S. subsidiaries of French companies, representing a wide range of industries and professions, from manufacturing to suppliers of critical services, have established themselves in the state. The automotive industry, in particular, represents fertile ground for cooperation between France and Michigan, given the region's history, industrial dynamism, and the presence of French companies covering the entire value chain. Leading French automotive suppliers have established their U.S. headquarters in Michigan, while Stellantis maintains the heritage of iconic brands such as Jeep and Chrysler. In total, these businesses employ almost 30,000 Michiganders, accounting for more than 9% of jobs created by foreign companies.

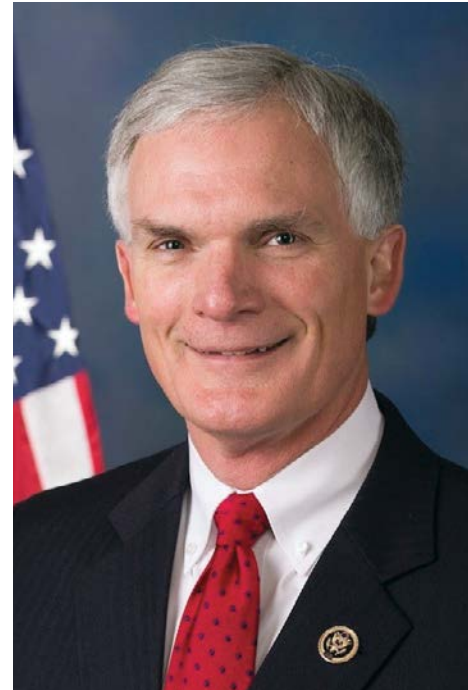
As in Michigan, trade between France and the United States is strong throughout the country. Our annual bilateral trade is worth over \$153 billion, and nearly 740,000 jobs are supported by French investment in the United States. The longstanding bond between our two countries has served as a source of strength, stability, and prosperity for both France and the United States. I am therefore dedicated to upholding and strengthening in the future the enduring commercial and economic ties between the United States and France.

TESTIMONIALS

As a Member of the U.S. House of Representatives and a Co-Chair of the Congressional French Caucus, I am thankful that the economic relationship between Ohio and France continues to flourish.

French investments have created approximately 24,500 jobs in Ohio, making France one of the top five foreign employers state-wide. In Ohio's 5th Congressional District, the food services company, Sodexo, and the automobile manufacturer, Faurecia, have established a significant presence, generating over a hundred jobs in the area.

In 2022, bilateral trade was up 32% from 2021, with goods and services between France and the United States amounting to \$153 billion. In addition, bilateral foreign direct investment rates have continued to increase, providing jobs in a wide variety of sectors that benefit local communities. I look forward to continuing to bolster this important relationship with one of our greatest and oldest allies. I believe our partnership will further economic prosperity for our two nations and increase job opportunities for Ohioans.



Bob Latta

U.S. Representative
for Ohio's 5th 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
Gary Peters, U.S. Senator for Michigan		Hawaii	58	Oregon	110
Bob Latta, U.S. Representative for Ohio's 5 th 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
Infrastructure and transportation systems	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 United States and France in 2022 by main categories	13
Fig. 4	U.S. exports of services from France in 2021	14
Fig. 5	U.S. imports of services to France in 2021	14
Fig. 6	U.S. exports of goods from France in 2022	15
Fig. 7	U.S. imports of goods 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, 2021	18
Fig. 10	French FDI positions	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



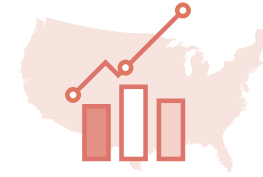
TOP 5

LEADING FOREIGN INVESTORS in 19 States in greenfield projects



\$ 153 bn

TRADE in goods and services



\$ 326 bn

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



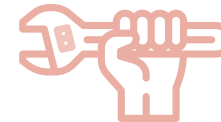
740,000

JOBS in French companies investing in the U.S.



TOP 3

LEADING FOREIGN EMPLOYERS in 24 U.S. States and Territories



30%

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.

A large container ship is docked at a port, with several cranes and stacks of containers visible. The ship is the central focus, with its deck and cargo area filled with containers. The cranes are positioned around the ship, and the sky is clear. The overall scene is a busy port environment.

FOCUS ON **TRADE**

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

Bilateral trade reached a new record, with close to \$153 bn worth of goods and services traded between the U.S. and France in 2022, up 32% from 2021.



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 increased significantly (+32% over a year), reaching \$152.8 bn in 2022, its highest-ever level in value. According to the Bureau of Economic Analysis (BEA), trade in goods was worth \$104.6 bn, a 30% increase compared to 2021 while trade in services amounted to close to \$48 bn, a 35% increase over the previous year, both reaching their all-time highs. France is the U.S.' third largest trading partner in the European Union (EU). In 2022, France accounted for close to 12% of both the U.S.' total exports and imports of goods and services with the EU.

France's trade surplus in goods with the U.S. shrank in 2022, while its trade surplus in services increased

American exports to France grew by 37% between 2012 and 2022; conversely, French exports to the United States increased by 40% during the same period of time. Trade in goods and services between the two countries resumed its pre-COVID pace. The French surplus in goods and services was worth \$16 bn in 2022, almost \$6 bn less than in 2021. France's surplus was mostly due to its trade in goods, with a surplus in goods close to \$12.5 bn in 2022 (down \$8.1 bn from 2021), while trade in services represented a \$3.5 bn surplus.

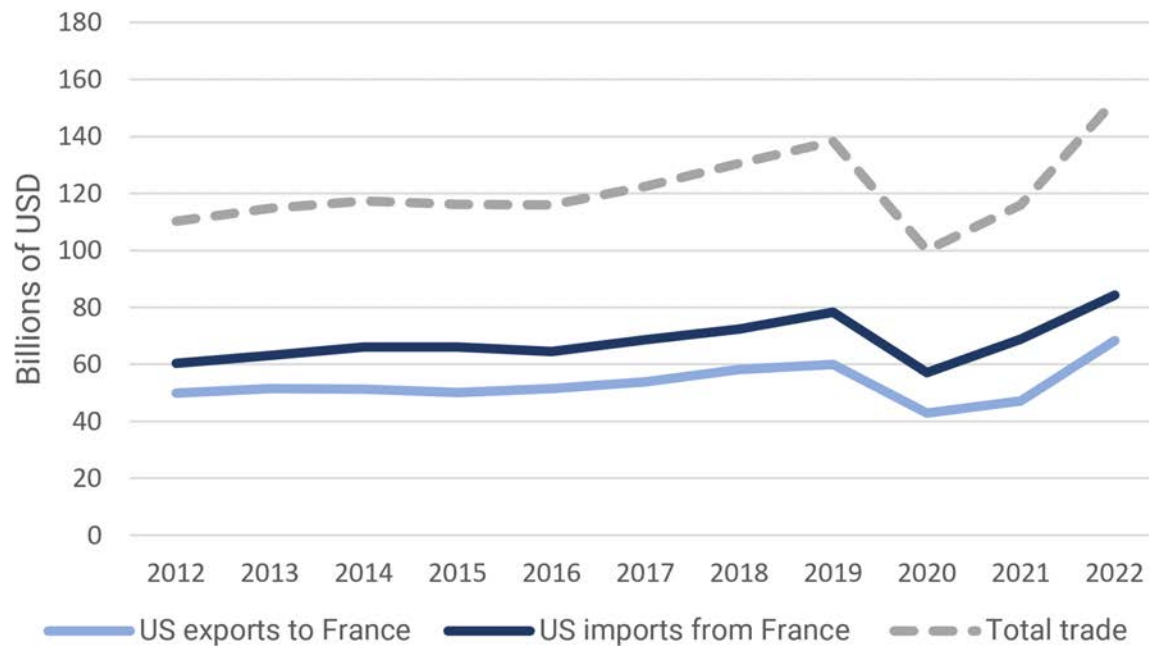


Figure 2 Trade of goods and services between the U.S. and France

Trade in goods is highly diversified and represented 68.5% of total trade between France and the U.S.

From a sectoral perspective, transportation equipment continues to be a key element of the bilateral relationship. Reaching a total value of \$20.8 bn, this category of goods was the top traded (in value) between both countries in 2022. Energy and its byproducts took the second place (\$16.2 bn, +207%) as a consequence of the invasion of Ukraine by Russia that led to increased exports of hydrocarbons to France from the US, followed by chemicals (\$9.4 bn) and electronics and electric goods (\$8.9 bn). In fact, the share of energy products in bilateral trade increased by almost 10 percentage points between 2021 and 2022.

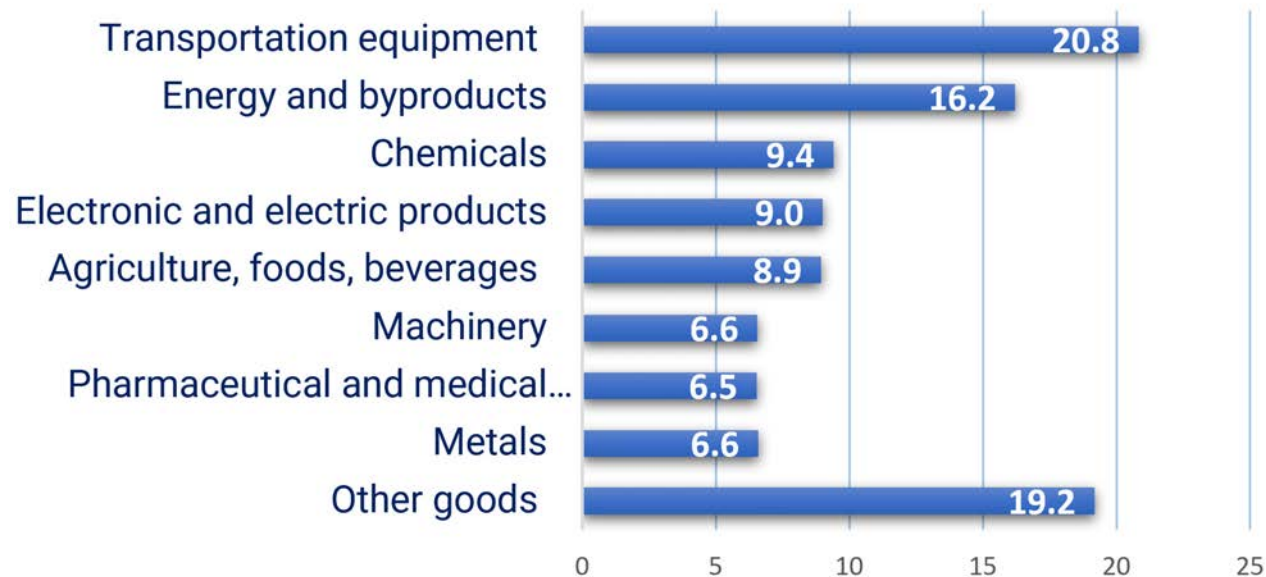


Figure 3 Global trade of goods between the U.S. and France in 2022 by main categories (in value, \$bn)

Trade in services amounted to \$48.1 bn in 2022, a 34% increase over the previous year

According to the U.S. Bureau of Economic Analysis (BEA), the U.S. exported \$22.3 bn in services in 2022 to France; in the meantime, the country imported for \$25.8 bn of services from France, which resulted in a trade deficit of \$3.5 bn for the United States. According to the latest detailed data available (2021), the U.S. mostly sold other business services (\$4.5 bn) and financial services (\$2.8 bn) while France's exports of services mostly consisted of transport (for a value close to \$7.2 bn, after \$4 bn in 2020), and other business services (\$3.2 bn).

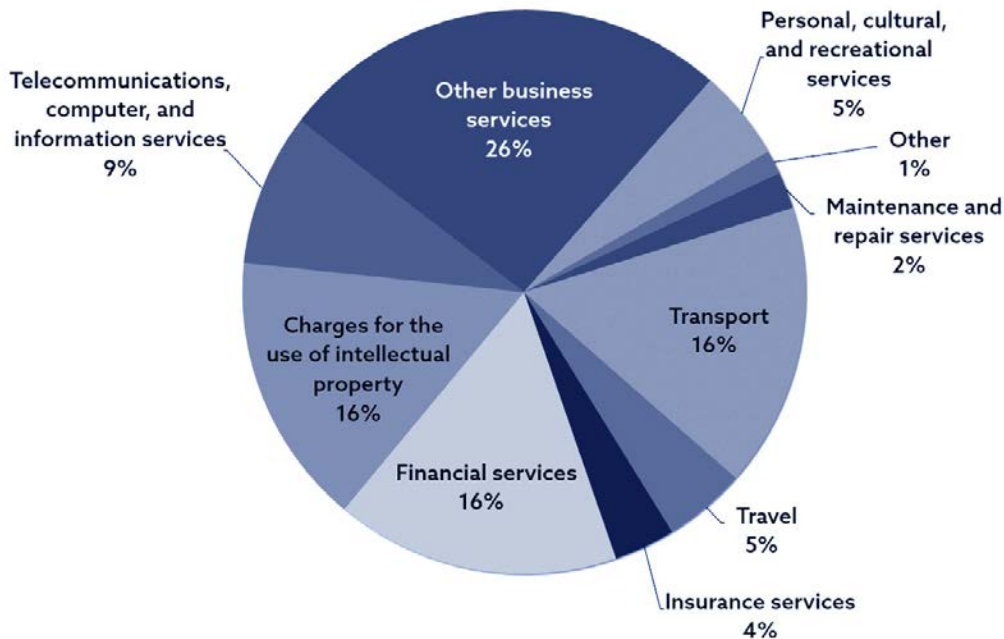


Figure 4 U.S. exports of services to France in 2021

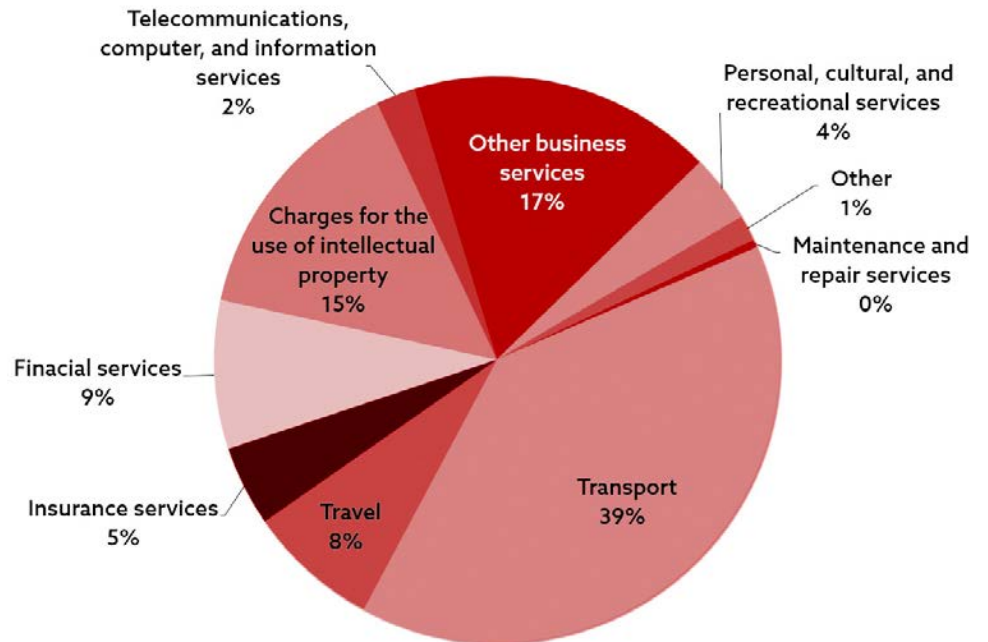


Figure 5 U.S. imports of services from France in 2021

A focus on American exports to France

The U.S. exported almost \$46 bn worth of goods to France in 2022. Exports of energy and byproducts more than tripled between 2021 and 2022 (+238% YoY) mainly due to the increase of the value of LNG exports from the U.S. to replace Russian gas in France and in Europe, reaching \$14.8 bn and representing 32% of overall exports to France. Transportation equipment (\$9.2 bn, +22% YoY) bounced back in 2022 as well as electronic and electric products (\$4.7 bn, +14% YoY).

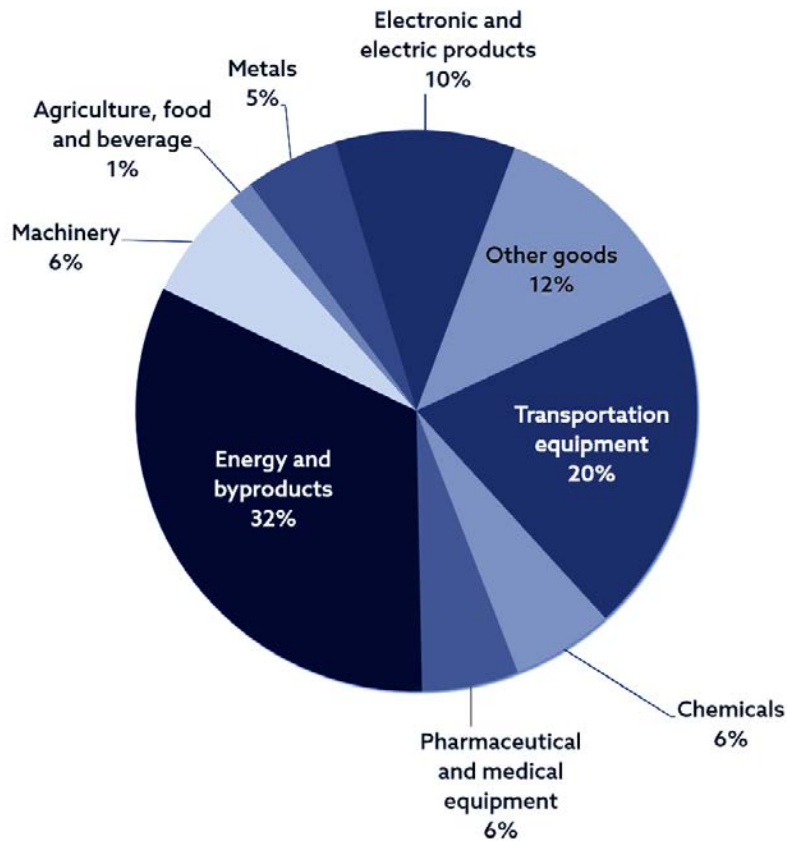


Figure 6 U.S. exports of goods to France in 2022

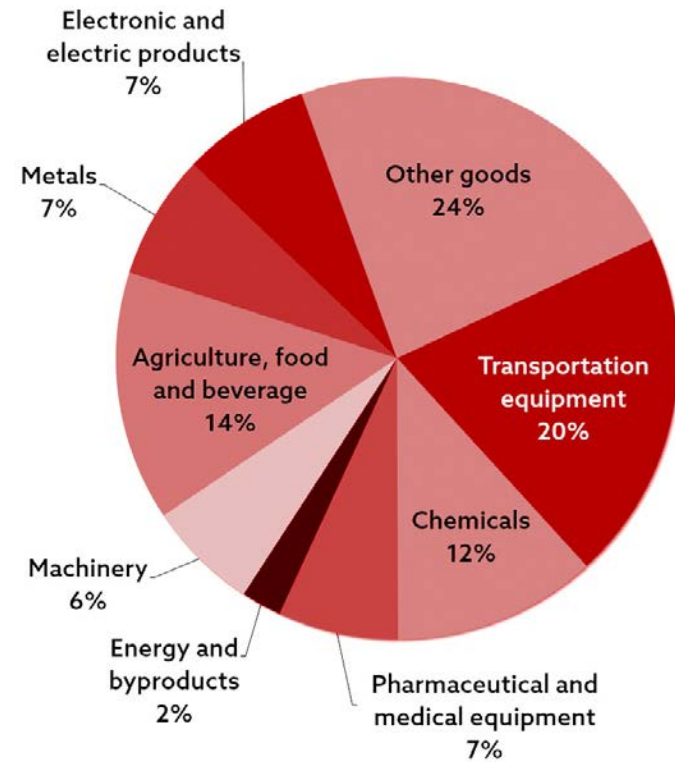


Figure 7 U.S. imports of goods from France in 2022

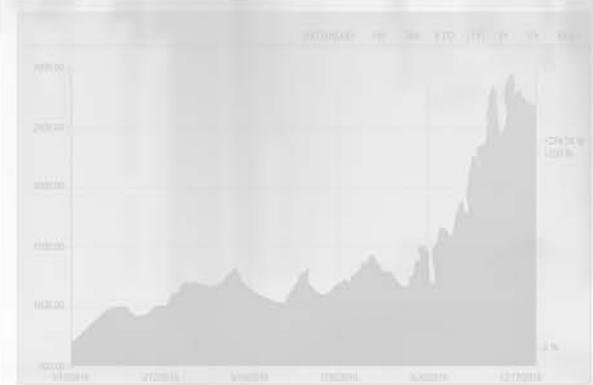
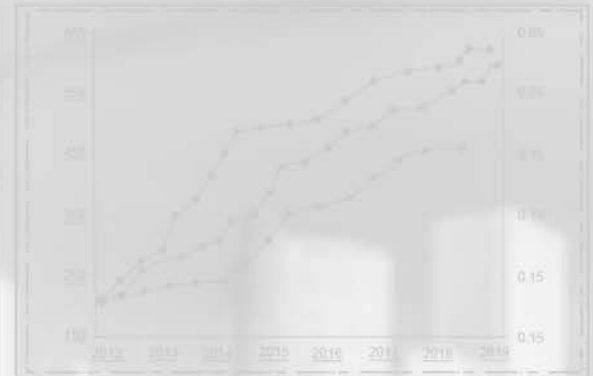
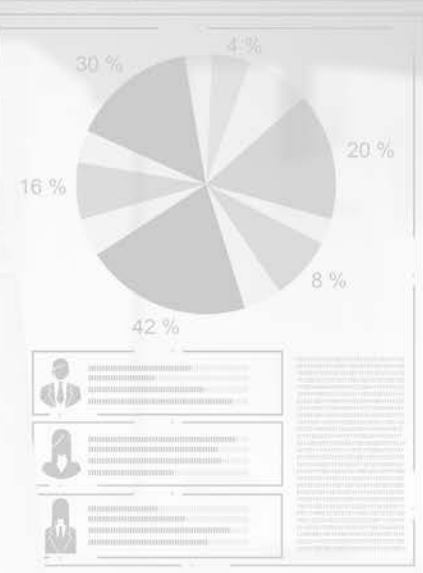
A closer look at American imports from France

On the other side, the U.S. imported \$57.4 bn worth of goods from France in 2022. Transportation equipment was the first category of goods in 2022 (with a value of \$11.6 bn and a share of 20% of the imports), while products from agriculture, food and beverages accounted for \$8.2 bn (14% of the imports from France). On that note, France's important exports of agricultural goods, food and beverages to the U.S. were mainly driven by large U.S. imports of French wine, liquors and spirits. Finally, chemicals accounted for \$6.7 bn and 12% of imports' value.

FOCUS ON INVESTMENT



PRODUCT EXPORT		
EU	●●●●●●●●	66%
US	●●●●●●●●●●	67%
JP	●●●●●●●●●●●●	74%
CH	●●●●●●●●	87%
SE	●●●●●●●●●●●●	90%
TH	●●●●●●●●●●	83%
SG	●●●●●●●●	45%
PH	●●●●●	22%
NO	●●●●●●●●	88%
CN	●●●●●●●●●●●●	79%
EN	●●●●●●●●●●	81%
DK	●●●●●●●●	48%



Transatlantic investments support acquisitions, greenfield and expansion projects

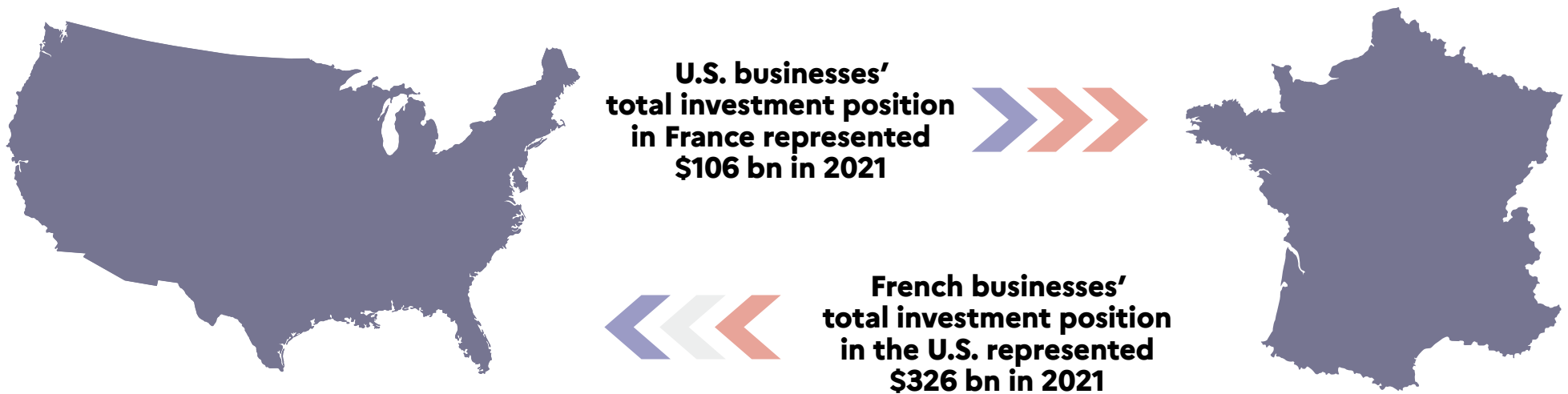


Figure 8

Total bilateral investments between the United States and France amount to close to \$432 bn by 2021

France is the 6th biggest investor in the United States, according to the U.S. Bureau of Economic Analysis (BEA) with \$326 bn invested by French companies by 2021 (up almost 5% compared to 2020). In 2021 French investments represent close to 7% of total inward investment in the U.S. Conversely, the U.S. retains its position as the leading investor in France (Business France), with an FDI position amounting to over \$106 bn (BEA).

According to Business France, 280 new investment projects in France originated from U.S. businesses. The United States are the leading country in terms of job creation in 2022, with 29 % of new jobs generated by FDI in France, corresponding to the creation of 17,000 jobs.

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

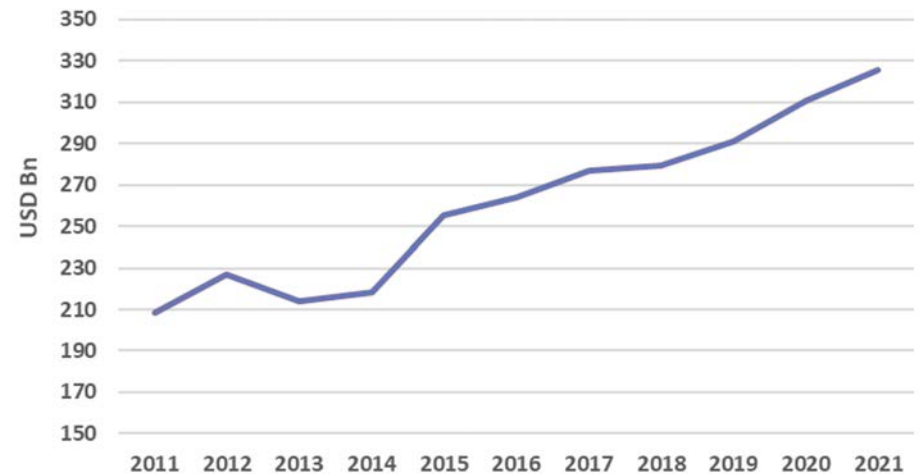
In 2021, close to 49% of total investment stocks by French-affiliated companies in the U.S. were linked to the manufacturing sector (\$159 bn). More specifically, chemical activities – which include pharmaceuticals and medicines, basic chemicals, resins and synthetic rubber, soaps, cleaning compounds, plastics and rubber products and nonmetallic mineral products – accounted for 59% of French investments operated in manufacturing. Examples of such investments include Air Liquide, which employs more than 20,000 employees in the United States. In May 2022, Air Liquide inaugurated its largest liquid hydrogen production and logistics plant in North Las Vegas, Nevada, representing an investment of \$250 M. The company has also invested in other green-field projects, including a \$160 M investment in Longview, Texas to modernize existing assets and build a new Air Separation Unit and Partial Oxidation Unit for Eastman Chemical company. Other important manufacturing projects outside the field of chemical activities feature the opening by Nexans of the first US-based subsea high-voltage cable facility in Charleston, South Carolina, in November 2021. The operation of the facility will lead to the creation of over 200 new jobs.

Likewise, manufacturing also accounts for 44% of U.S. investment projects in France in 2021, totaling at \$46 bn, with a particularly important contribution to foreign investment in chemicals (\$16 bn).

	Investment (\$ bn)	Share of total FDI
Japan	721	15%
Germany	637	13%
Canada	607	12%
United Kingdom	565	11%
Ireland	353	7%
France	326	7%

Source: U.S. BEA, 2022, by country of ultimate beneficial owner, on a historical-cost basis

Figure 9 FDI positions in the U.S., 2021

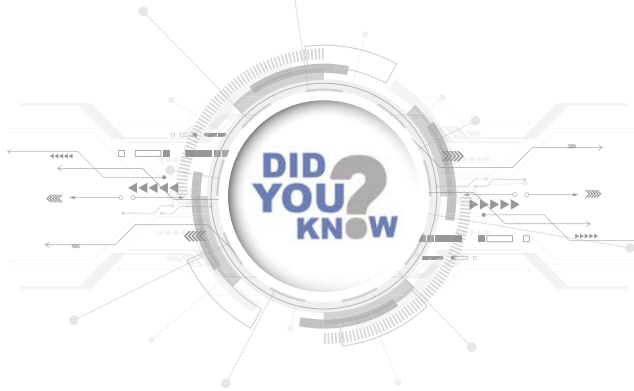


Source: U.S. BEA, 2022, FDI investment position on historic-cost basis

Figure 10 French FDI positions

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 (establishment or expansion in the U.S.) in 8 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 (19%), South Dakota (15%), Massachusetts (13%), Arkansas (12%), Nevada (10%).



France ranks in the top 3 of foreign direct investment in greenfield projects (establishment or expansion in the U.S.) in 8 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 US

Investments by French firms in the financial sector – including depository institutions, finance and insurance – amount to \$44 bn by 2021, while information technology (\$30 bn), professional, scientific, and technical services (\$28 bn) and wholesale trade (\$24 bn) were also significant sources of French FDI in the US.

Software and IT services and other business services account for the two largest activities in terms of number of investment projects announced in 2021.

Conversely, according to the Bureau of Economic Analysis, the U.S. FDI position in France in 2021 is significant in financial services (\$14 bn), holding activities (\$18 bn, excluding financial company holdings) and wholesale trade (\$8 bn). Professional, scientific and technical services also account for more than \$2.5 bn.

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

Over the three last two years, large French companies closed record-high investment deals in the U.S.

In 2021, LVMH completed the acquisition of Tiffany Inc. for \$15.8 bn. In the chemical industry, Arkema acquired Ashland's performance adhesives business for \$1.65 bn in August 2021, following the acquisition of Edge Adhesives Texas – based in Fort Worth, TX – in May that same year.

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 the agri-food industry, InnovaFeed partnered with ADM to build an insect-protein production plant in Decatur, Illinois and has already raised over \$200 M from investors to that end.

French investment projects also reflect a shift toward sustainability. In July 2022, Vicat inaugurated new equipment in Ragland, AL, 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 May 2023, Pfizer pledged to invest €500 M in its oncology and antiviral segments, while Palantir announced its intention to create an AI R&D center in Paris. 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.

French FDI flow to all U.S. States

US 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.

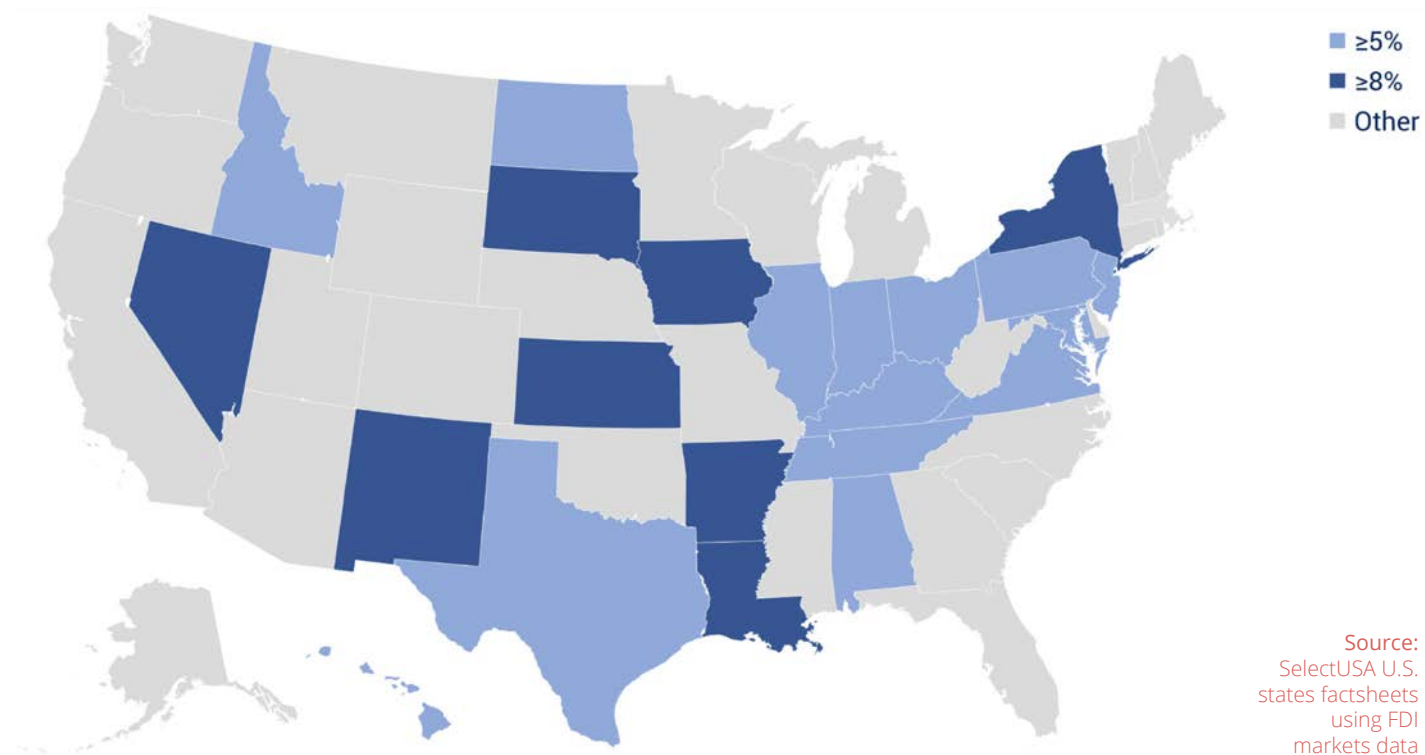


Figure 11 Share of new FDI projects supported by French firms over the past ten years



FOCUS ON JOBS

The French-American economic relationship creates over 1.2 million jobs, with nearly two-third of them located in the U.S.

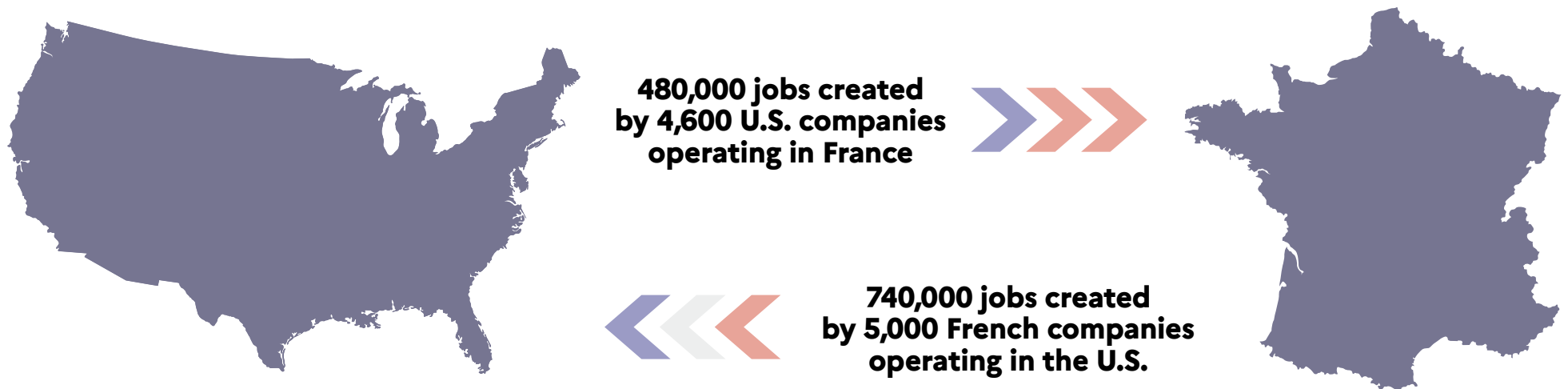


Figure 12

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

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 2020, European countries as a whole representing close to two thirds of total foreign jobs created. Nearly one U.S. employee in ten working for a foreign-owned company is employed by a French subsidiary.

There were 5,000 French subsidiaries in the U.S in 2020 according to the French administration for statistics, with a third of those in the manufacturing sector. Altogether, they employed 740,000 people in total in 2020, according to the latest U.S. Bureau of Economic Analysis data. Conversely, around 4,600 U.S. affiliated firms were settled in France in 2020 employing nearly 480,000 people, thus making U.S. companies the main foreign employers in France.

In 2020, U.S. employees in French-affiliated companies earn on average \$73,300, almost US\$ 20,000 above the US average wage (\$53,400, according to the Social Security Administration).

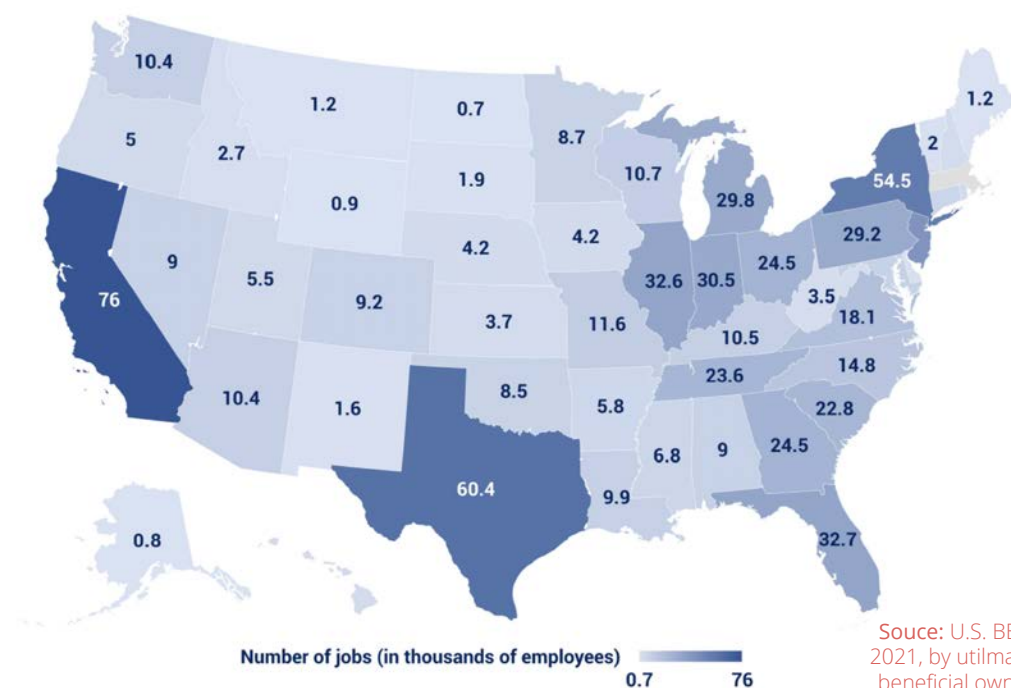
French companies created more than 100,000 new jobs in the past 5 years

According to the U.S. Bureau of Economic Analysis, French companies have created or maintained close to 17,700 jobs in the U.S. in 2021 (+260% compared to 2020), bouncing back to pre-pandemic levels (+15,000 in 2018) and (+19,500 in 2019). French companies have created over 106,000 new jobs in the United States over the past 5 years (2017-2021).

	Jobs in the U.S. in 2020 (thousands)
United Kingdom	1,218
Japan	932
Germany	885
Canada	845
France	740

Source: BEA, activities of US affiliates of foreign multinational enterprises (MNEs)

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



Source: U.S. BEA, 2021, by ultimate beneficial owner

Figure 14 Employment by French companies by state

French companies support jobs in all U.S. states

French companies create jobs in every American state, and is among the top 3 foreign sources of employment in 24 states. The states of California (76,000 jobs directly supported by French FDI in 2020), Texas (60,400), New York (54,500), New Jersey (41,400) and Florida (32,700) are the main recipients.

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

Almost one third of all French subsidiaries in the U.S. are in the manufacturing sector. Altogether, they create 219,500 direct jobs on the 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 74,400 people in the professional, scientific and technical fields and 21,000 people in the finance and insurance sector.

More than 176,000 jobs are supported by U.S. exports to France

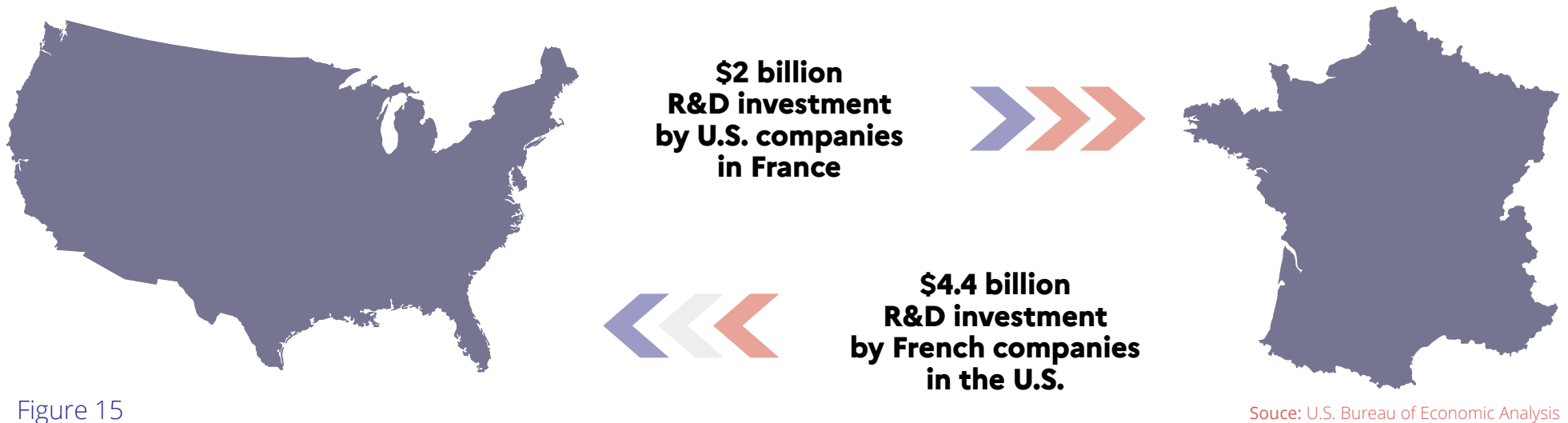
In addition to French direct investments in the U.S., trade in goods and services between the U.S. and France has a positive impact on job creation in every American state.

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 US, while each billion dollars of exports of American services supported more than 4,500 jobs. More recently, the International Trade Administration of the U.S. Department of Commerce estimated that in 2020, 2% of U.S. jobs were supported by exports to France, representing more than 175,00 American workers, 100,000 of which through exports of goods and 77,000 through trade in services.



FOCUS ON
INNOVATION

Innovation is a cornerstone of the French-American business relation



French-affiliated companies invested close to \$4.4 bn in R&D and advanced manufacturing in the United States in 2020

- In 2020, French companies invested close to \$4.4 bn in R&D the U.S., 80% of which in the manufacturing sector.
- France is the biggest foreign investor in transportation equipment, the third largest in R&D in computer and electronic products and the fourth in the chemicals industry in the United States.
- Cooperation in the field of innovation ranges from basic research to patenting of advanced innovations. Every year, French companies in the U.S. and U.S. companies in France file around 12,000 patents. According to the U.S. Patent and Trademark Office, France is the 8th largest country of ownership for patents granted by the federal agency.
- 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-US innovative investors are French; only Germany and Japan doing better.

➤ U.S. affiliated companies invest each year close to \$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 2022. 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 bn in 2020 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, 81% of American investors had a positive or a very positive perception of the innovation ecosystem in France, with workforce quality, State support for tech and IT infrastructure identified as France's strongest assets.



A relationship driving highly specialized and well-paid jobs in the U.S.

Historically, French companies have been very active in U.S. high-technology fields, such as defense, security and biometrics, as well as advanced manufacturing. Since 2007, high-tech jobs supported by French firms in the United States grew by 50%. On average, the compensation of workers working for French-owned U.S affiliated companies in the high-tech industry amounted to close to \$ 100,000 per year, 60% higher than the median income in the U.S.

According to Select USA's latest report available on high-tech Industries (2017), France was the fourth largest source of employment in the high-tech sector. This report also highlights that French-affiliated firms in the US were the third largest foreign source of U.S. exports of the sector and its fourth largest source of value-added in the U.S. high-tech sector.

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 is celebrating its 10th anniversary this year. 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.

In 2023, approximately 30% of investors funding the 120 most promising and fastest-growing tech companies of this network (FT120) are from the United States. In 2023, more than 60 French Tech Next40/120 companies have a footprint in the US, where they employ nearly 2,000 people. 15 out of 29 French unicorns have a presence in the United States (Back Market, Contentsquare, Deezer, Dental Monitoring, Ecovadis, Exotec, Ivalua, Ledger, Mirakl, NW Storm, OVH Cloud, Shift Technology, Sorare, Spendesk, Vestiaire Collective), leveraging on the investment at scale, world-class R&D and market opportunities. FT120 companies have made significant acquisitions in the United States, with recent investments such as Ynsect’s acquisition of Jord Producers (agro-food) in March 2022, Vestiaire Collective’s acquisition of Tradesy (fashion resale) in spring 2022, and Sendinblue’s acquisition of MeetFox (digital marketing platform).

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

In 2022, in recognition of their vibrant ecosystems and the dynamism of their French tech entrepreneurs, two new French Tech communities have been labeled in San Diego (California) and Denver (Colorado).

French Tech San Diego is one of the 9 new French Tech Communities created this year. The community is composed of 9 members and benefits from the experience and network of the French-American Chamber of Commerce based in San Diego (SDFACC). The San Diego County ecosystem is recognized as one of the leading high-tech hubs in the United States, with strong presence in sectors such as biotech, clean tech, blue tech, defense and aerospace.

The Denver French Tech spans over two cities active in the tech industry in Colorado: Boulder and Denver. The Denver startup ecosystem is impressive with the presence of Techstars (a major incubator in the startup ecosystem in the United States), supporting the development of many startups in Colorado. Some of the most famous French companies include Soona (online photo-shoot platform), CometChat (communication platform), Flatfile (data import platform), Guild Education (education support services) or Gondola.ai (provider of CRM suggestions and call summaries thanks to AI).



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.



With offices in New York City and Dallas, Contentsquare, a global leader in digital experience analytics which enables a better understanding of businesses' customer experience through AI, has developed partnerships with various U.S. companies, including Level Access, the leading digital accessibility solutions company, and Wunderkind, a leading performance marketing engine that scales one-to-one messages campaigns for top retailers.



Another very notable French startup contributing to the U.S. economy is Mirakl, a SaaS (software-as-a-service) solution chosen by leading companies to manage their third-party marketplace, with an office in Somerville, near Boston. Recently, Mirakl has notably partnered with iconic U.S. companies such as Macy's and Kroger, helping them build their online marketplace offering.



Figure 16 French Tech communities throughout the United States

A MUTUALLY BENEFICIAL PARTNERSHIP IN INFRASTRUCTURE AND TRANSPORTATION SYSTEMS WHICH DELIVERS LONG-TERM VALUE TO LOCAL MARKETS AND COMMUNITIES

Physical infrastructures are the backbone of economic competitiveness

The United States and France benefit from world-class physical infrastructure systems, including widely connected transportation and logistics networks in both countries. Each year, federal, state and local governments spend billions on projects such as roads, bridges, rails, ports and airports. The economic and human impacts of recent natural events in the U.S., such as the hurricane season in 2018, the 2020 wildfire season, or exceptional flooding in 2023 are reminders of the need to address the long-term resilience of physical infrastructures. The cost implications are significant: a report on U.S. infrastructure prepared in 2017 by the American Society of Civil Engineers (ASCE) estimates that US\$ 2 trillion in funds would be needed to bring the country's critical infrastructure up to grade and to develop "new approaches, materials, and technologies to ensure [the United States'] infrastructure is more resilient [...] and sustainable."

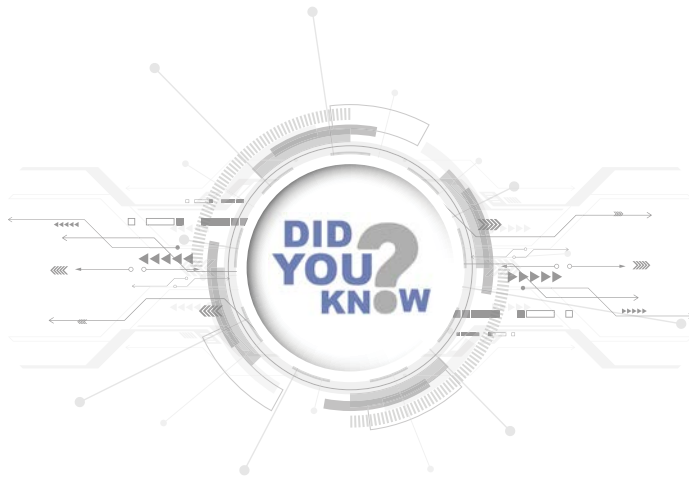
On November 15, 2021, the bipartisan Infrastructure Investment and Jobs Act (IIJA) was signed into law. It provides for exceptional public investments of \$1.2 billion over the next 10 years in a wide range of areas, including transport, energy, water, broadband and resilience. These funds will be spent primarily at the state and local levels, but the federal government remains heavily involved in their deployment. This historic investment will create new opportunities, expanding the supplier and business base in the U.S., particularly in

innovative industries (e.g. electric vehicle charging, clean hydrogen) and areas that are benefiting from significant increases in federal funding (e.g. broadband, water infrastructure).

These investments are also intended to spur the creation of well-paying jobs while boosting global economic competitiveness, strengthening supply chains and fighting inflation over the long term. Framed by the White House as a once-in-a-generation investment in the nation's essential infrastructure with bipartisan support, these investments will also help the country achieve its goals on climate change as well as promote equity in local communities.

Strengthening cooperation with international partners and allies is a key element in ensuring the swift deployment of these major investments. As such, U.S. mayors, city managers, and other local officials are seeking to attract more foreign business enterprises to their cities in order to create new jobs, strengthen economic opportunities for their constituents, and build stronger ties with international partners.

Many French companies have state-of-the-art expertise and are looking to expand their presence in the United States through ongoing and future projects in sectors that will benefit from an influx of investment under the Bipartisan Infrastructure Law. There are many companies that can attest to the mutual benefits of this successful engagement.



If you take a commuter rail train in Boston, a shuttle bus at Zion national park or a bus in San Diego, you are a passenger of a French-affiliated company in the U.S.

French mobility companies have a long expertise in public transportation and integrate various modes including buses, coaches, shuttles, BRT, streetcars, paratransit and autonomous mobility. In the U.S., the three largest French-affiliated operators (Transdev, Keolis, RATP Dev) altogether employ close to 40,000 people and operate in more than 400 cities and local communities, delivering public transportation services to 380 million passengers each year.

ALSTOM

The group is supplying 28 high-speed trains to replace the existing fleet of Acela Express sets operating on the Boston – New York – Washington, DC Northeast Corridor, part of a \$2.1 billion partnership with AMTRAK and the U.S. DOT Federal Railroad Administration.

The project has created 750 jobs, including 400 in Alstom's manufacturing facility in Hornell, New York, and has resulted in \$80 million investment in the area. More globally, the project involves a wide network comprising of nearly 170 suppliers in 27 U.S. states, with 95% of the components produced domestically.

Besides, Alstom has received an initial order from Metra, the commuter rail system in the Chicago metropolitan area serving the city of Chicago and surrounding suburbs, to supply 200 push-pull commuter rail cars. This order of 200 rail cars is worth approximately €650 million.

Alstom remains the mobility technology leader in the U.S. with a history dating back more than 160 years, steeped in experience building and repairing rail cars and locomotives, and is ranked as the number one private operator in North America. Alstom provides signaling solutions in New York City, Chicago, Los Angeles, Atlanta, Boston, Washington, D.C., San Francisco, Atlanta, New Jersey Transit, Caltrans, and Amtrak, as well as America's freight railroads.



VEOLIA

Veolia is one of the leading companies in the American water industry with its 4500 employees, 19,400 miles of underground assets managed and 18.1 million people served with water and wastewater services across the United States.

In Southern California, Veolia is facing two major challenges. Recurring droughts in the state have caused urban water users to rethink how they manage water. With limitations and uncertainty about imported drinking water supplies, the need to ensure adequate supplies for the entire service area, including local industries, is a priority and challenge for the community.

Thus, Veolia has bet on water reuse technologies. For example, since 1995, the Edward C. Little Water Recycling Facility in El Segundo, California (West Basin) has been producing advanced treated reuse water for groundwater injection, commercial and industrial use, as



well as for irrigation purposes. This water reuse is easing the demand for imported water supply. The water recycling facility is the largest of its kind and has received numerous awards for its innovative operations. The plant is the only treatment facility in the country that produces five different qualities of fit-for-purpose recycled water.

Veolia also recycles influent water for various uses such as cooling tower water, groundwater recharge, low- and high-pressure boiler feed water, etc.

By using recycled water, the amount of treated sewage discharged into Santa Monica Bay is reduced, improving the environmental condition of the coastal waters. Indeed, the facility produces 11 MGD of “barrier water” which protects the West Coast Groundwater Basin from becoming saline due to seawater intrusion, and recharges the local groundwater basin.

VINCI

VINCI CONSTRUCTION, VINCI ENERGIES, VINCI CONCESSIONS

In the USA, VINCI Construction accounts for more than \$3 billion in revenue through more than 170 locations and three complementary business pillars: proximity networks, major projects, and specialty networks. The proximity networks, which focus on road construction activities, carry out projects in ten states on the East and South coasts, including the I-64 expansion and rehabilitation project between Hampton and Norfolk, Virginia. Specialty networks are involved in soil improvement, sanitation, monitoring, concrete prefabrication and geosynthetic materials production or stay cables for instance. Besides, Primeline Utility Sces (VINCI Energies) is a leading provider of engineering, comprehensive new construction,



maintenance, repair and upgrade services for the electric grid (transmission, substation and distribution), as well as similarly broad suite of turnkey services for natural gas utilities. In the telecommunications market, services focus on building out wireless and wireline network infrastructure. VINCI also is present in the US market through VINCI Concessions, which operates transport infrastructure with its subsidiaries VINCI Airports and VINCI Highways. In 2022, VINCI Highways installed a first solar unit on the Ohio River bridge while also acquiring 100% of TollPlus (recently renamed ViaPlus), a free flow mobility technology provider, managing several contracts for US transportation agencies.



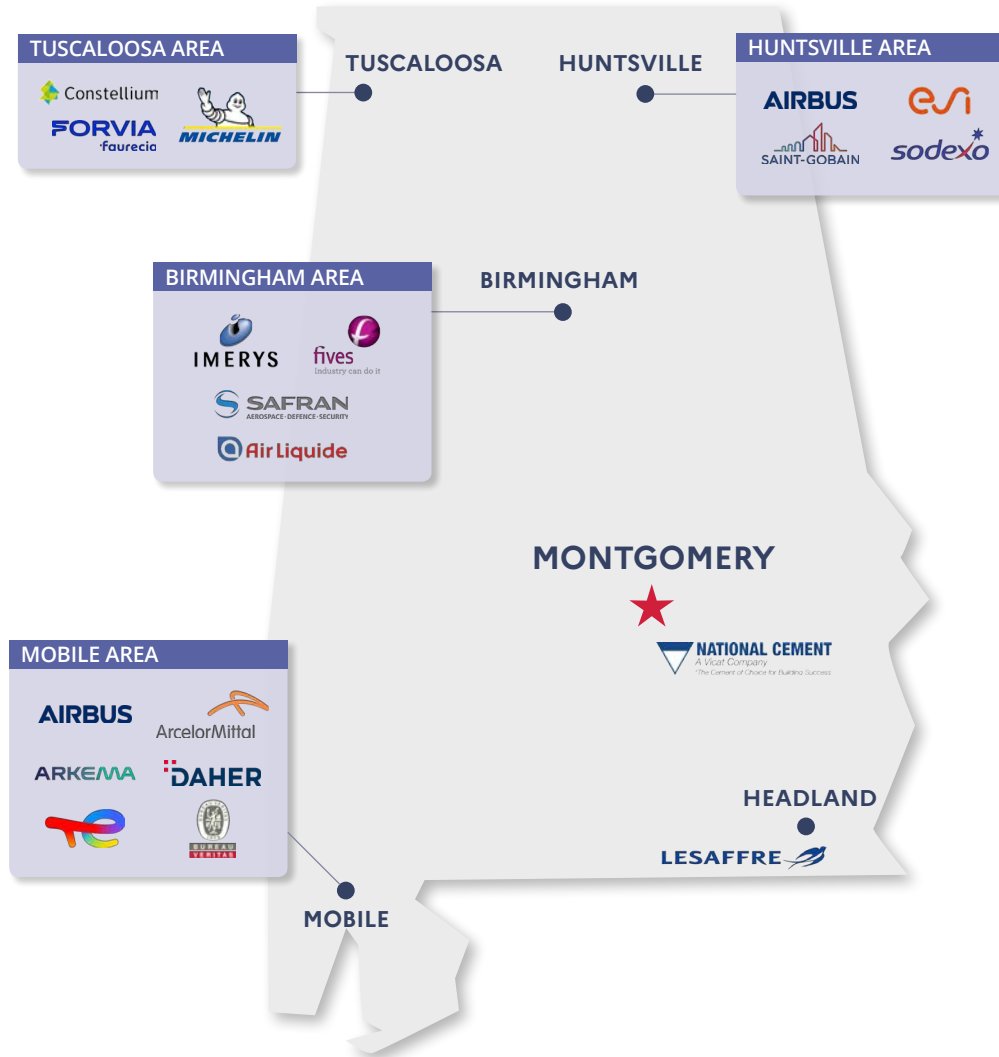
STATE PROFILES



ALABAMA & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **7.7%** OF JOBS CREATED BY FOREIGN COMPANIES

9,000 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+42.9% 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-million 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 the concrete value chain by 2050.

\$1,182 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+112%

TRADE

EXPORTS TO FRANCE
\$362 MILLION



IMPORTS FROM FRANCE
\$820 MILLION





ALASKA & FRANCE

A deep and mutually beneficial relationship



JOBS

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

800
 JOBS CREATED BY FRENCH COMPANIES

#4
 FRANCE'S RANK FOR JOB CREATION

+100%
 GROWTH OVER 10 YEARS

A SUCCESS STORY IN
ALASKA

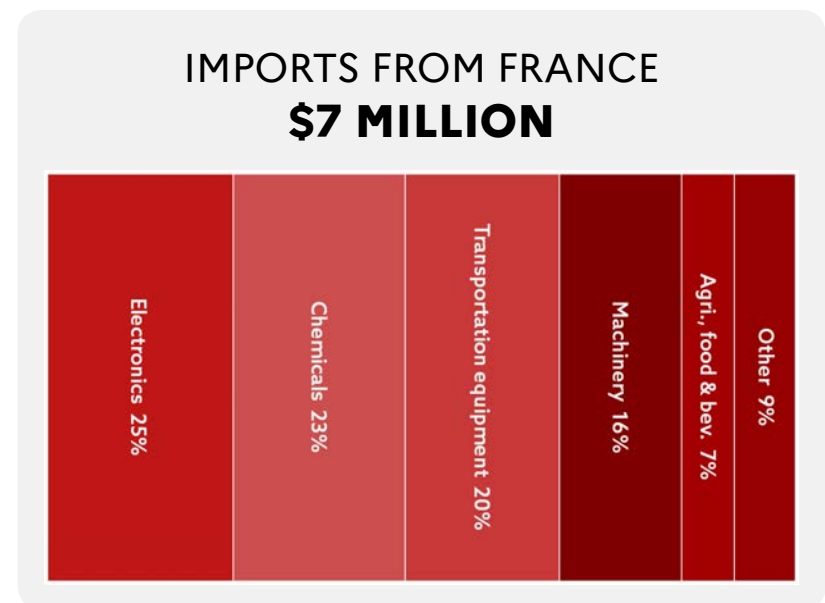
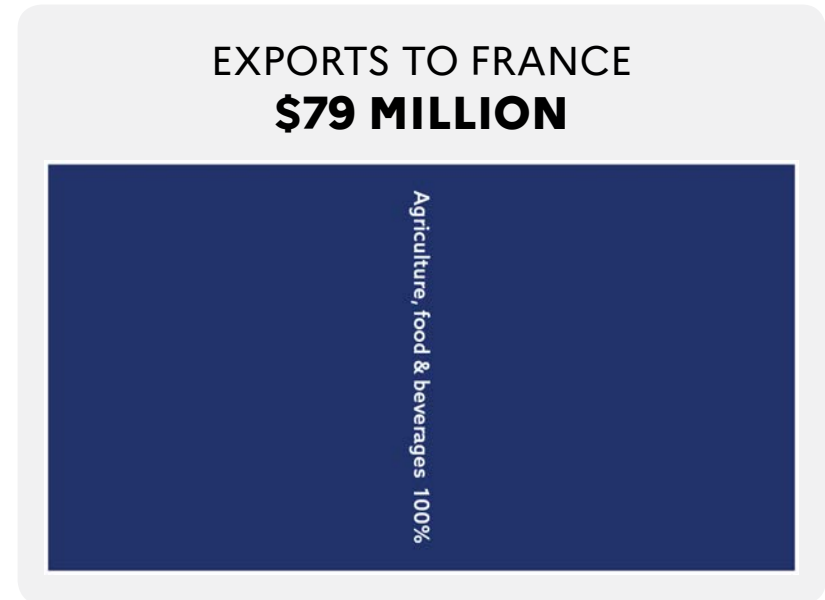
Saft

Saft, an entirely-owned subsidiary of Total Energies, a top international energy firm, has operated in the United States for over 50 years. During this period, Saft expanded from a single site in America to five locations nationwide, employing nearly 1,000 people and contributing 36 percent of the company's global revenues. The firm specializes in advanced battery technology solutions for various industries, including design, development, manufacturing, customization, and service delivery. For a century, Saft's long-lasting batteries and systems have played essential roles in safety applications, backup power, and propulsion. In 2005, the company built the World's Most Powerful Battery in Fairbanks, as recognized by Guinness World Records.

In 2019, Saft supplied an energy storage system (ESS) designed to decrease fuel consumption and increase community self-reliance to address the seasonal shift in demand when the local salmon processing sector begins in early summer. The local utility, Cordova Electric Cooperative (CEC), located remotely and without grid connections, identified the need for resilience, sustainability, and an integrated approach. CEC sought an energy storage system as a central element of its Resilient Alaskan Distribution system, incorporating improvements using Automation Network Analysis, Control, and Energy Storage initiatives. The primary objective of CEC was to enhance the robustness of its distribution grid, facing harsh weather, cyber threats, and changing grid circumstances, which the ESS contributed to by optimizing hydropower generation.

TRADE

\$86 MILLION
TRADED ANNUALLY





ARIZONA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR

7.8%

OF JOBS CREATED BY FOREIGN COMPANIES

10,400

JOBS CREATED BY FRENCH COMPANIES

#5

FRANCE'S RANK FOR JOB CREATION

+46.5%

GROWTH OVER 10 YEARS

RATP Dev

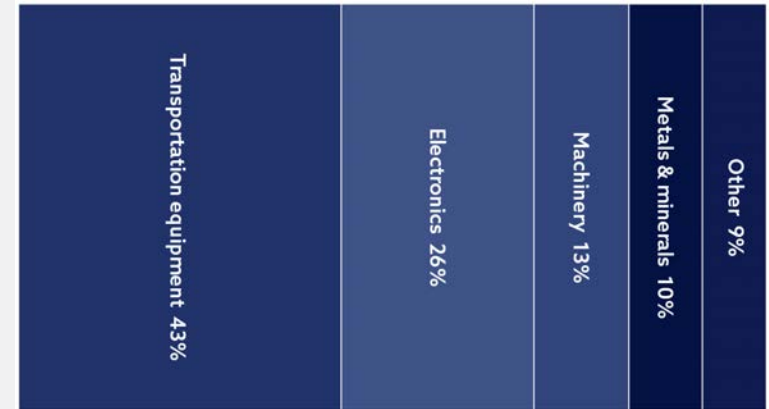
RATP Dev USA is currently managing the Yuma County Area Transit (YCAT) in Arizona. The operator supervises and operates daily operations for the local public transportation authority, including eleven fixed-routes, and a demand-responsive service throughout the southwestern quadrant of Yuma County. The fixed-route system operates 835,000 service miles. The YCAT fleet consists of 35 vehicles, including 24 buses, four trolleys and three minivans, in addition to support vehicles. As part of the partnership, RATP Dev introduced a safety management system named “drive2zero™” aiming at providing drivers and employees with a greater healthy and safety culture while developing their sense of ownership and involvement. As part of this partnership, the Yuma Truck Driving School also trains and certifies drivers to add to the Yuma County staff after completing RATP Dev Training.

RATP Dev operates and maintains urban transportation systems in 16 countries on four continents, serving more than 1.5 bn passengers travelling on its networks every year using a wide range of mobility services, ranging from rail, regional express rail, tramway, to bus, cable car and sightseeing activities. In the U.S. RATP Dev employs 4,000 team members in 18 states and operates a wide range of services.

TRADE

\$1,091 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$637 MILLION



IMPORTS FROM FRANCE \$454 MILLION





ARKANSAS & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS
ACCOUNT FOR

12%

OF JOBS CREATED
BY FOREIGN
COMPANIES

5,800

JOBS CREATED
BY FRENCH
COMPANIES

#2

FRANCE'S RANK
FOR JOB CREATION

+18.4%

GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
ARKANSAS

Veolia

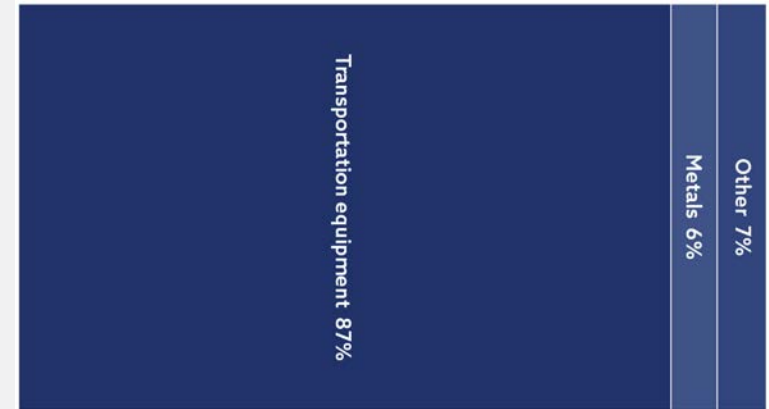
In October 2022, Veolia started the construction of a new state-of-the-art thermal hazardous waste treatment facility in Gum Springs, Arkansas, that will be completed in 2024. With this operation, Veolia continues the global expansion of its hazardous waste treatment and recycling activity, with a step further in the U.S, while helping protecting air quality and other natural resources. The facility, located on a 1,350-acre site, currently employs 73 people; it will employ more than 200 people in 2024. The Gum Springs facility has traditionally treated spent pot liner, a hazardous waste byproduct of the aluminum production process, for the North American smelter industry. The economic impact for the local communities of the expansion and new construction is estimated at more than \$1 bn over the first five years.

Veolia group is a global leader in optimized resource management. With over 171,000 employees worldwide, the Group designs and provides water, waste and energy management solutions which contribute to the sustainable development of communities and industries. In the U.S., the company operates four major incineration facilities on two sites in Texas and Illinois and supports industries ranging from pharmaceuticals to healthcare, universities and households.

\$1,239 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE **\$185 MILLION**



IMPORTS FROM FRANCE **\$1,054 MILLION**





CALIFORNIA & FRANCE

A deep and mutually beneficial relationship



LOWES

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

76,000 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+20.8% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
CALIFORNIA

Ocean Winds (ENGIE)

Ocean Winds, a joint venture between ENGIE and EDP dedicated to offshore wind energy, has won in December 2022 a contract for Golden State Wind, a 2 GW floating offshore wind farm in Morro Bay, off the coast of central California. The new project was awarded by the Department of Interior's Bureau of Ocean Energy Management (BOEM) and will cover an area of 325 square kilometers. It is the first floating offshore wind lease sale in the country, and the first offshore wind lease sale of any kind on the West Coast.

In order to undertake this project and win the lease for \$150.3 M, Ocean Winds has partnered with the Canada Pension Plan (CPP) investment board and will be generating, when fully built out and operational, enough energy to power the equivalent of 90,000 homes.

This project is a significant milestone for Ocean Winds' presence in the US, where the company already has about 4 GW under development through two projects in the Northeast: Mayflower Wind (MA) and Bluepoint Wind (NY, NJ).

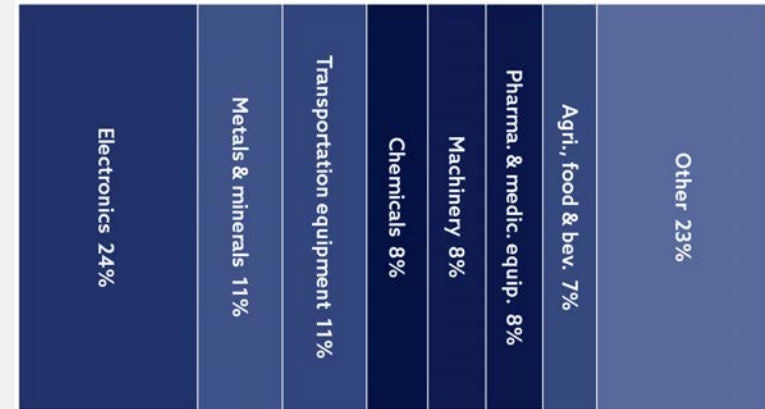
Golden State Wind will bring the US and California closer to meeting their clean energy goals of 15 GW of floating offshore wind generation by 2035 in the US and 5 GW by 2030 in California. It also represents a significant boost for the local economy, as it will create jobs and foster the development of a new domestic industry in California.

Ocean Winds is part of ENGIE, a global reference in low-carbon energy and services. In North America, the group employs 6,500 people, and nearly 100% of the company's power generation portfolio is low carbon or renewable.

\$6,934 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$2,560 MILLION



IMPORTS FROM FRANCE \$4,373 MILLION

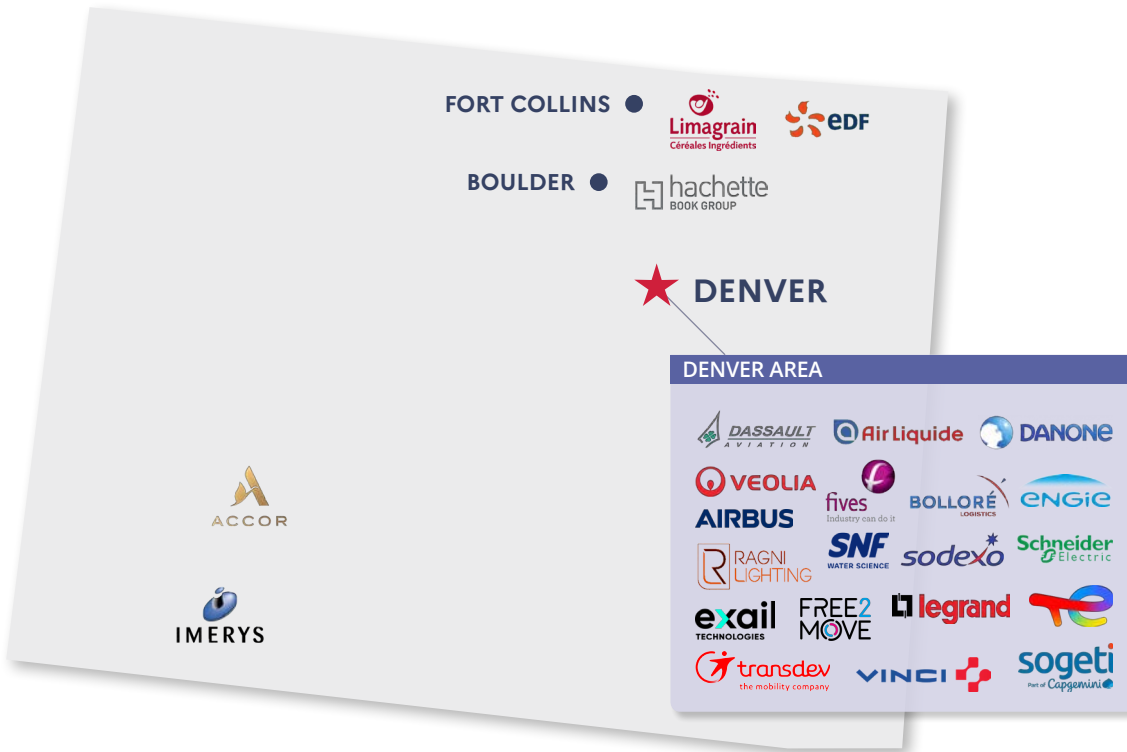




COLORADO & FRANCE

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

#3 FRANCE'S RANK FOR JOB CREATION

26% GROWTH OVER 10 YEARS

Arkema

Arkema announced in December 2020 its acquisition of Colorado Photopolymer Solutions, a firm based in Boulder, CO, which is known for developing a range of value-added, formulated photopolymer resin solutions for energy curing technology, especially for 3D printing markets. By doing so, Arkema will expand Sartomer's (one of Arkema's subsidiaries) product offering and expertise in 3D printing with applications in the medical, composites, construction, and consumers goods sectors. Furthermore, it will allow the company to pursue its ultimate goal: becoming a pure specialty materials player by year 2024.

Arkema, a world-class producer of specialty materials – which includes acrylic monomers, adhesives, additives, and hydrogen peroxide – sees its footprint grow day after day in the United States. It already operates more than 43 sites and employs around 3,600 people in the country. As part of a global transformation, the group engaged in 2021 in projects for batteries and electric mobility. Certified as a top employer in the US in January 2022, it announced that same month the construction of a brand-new powder coating resins lab in Cary, North Carolina, demonstrating its continued contribution to the United States' economic expansion. Its ambitions promise a bright future to the firm, which can only echo positively for the United States' economy and jobs.

TRADE

\$438 MILLION
 TRADED ANNUALLY

EXPORTS TO FRANCE **\$191 MILLION**



IMPORTS FROM FRANCE **\$247 MILLION**





CONNECTICUT & FRANCE

A deep and mutually beneficial relationship

COBS



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

6,800
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN
CONNECTICUT

Bic

Bic, leader in stationery, lighters and shavers, announced in April 2021 the launching in the United States of Bic ReVolution, its first full range eco-friendly line made of at least 50% recycled plastic. Constituting the firm's first line of eco-friendly stationery items, the range encompasses everyday writing essentials such as mechanical pencils, permanent markers and correction tape, high quality and longlasting ball pens. By doing so, the company aimed to make its consumers incorporate more seamlessly products in their daily life, while pursuing its sustainable development ambitions. Indeed, the introduction of this new range of items – prior to the « Earth Day » – is in line with Bic's mission of « writing the future, together » and to positively impact the world: to do so, the entity has announced sustainable development commitments to be reached by 2025. These include fostering sustainable innovation for its products, acting against climate change, committing to a safe work environment, proactively involving suppliers as well as improving lives through education.

Based in Shelton, Connecticut, BIC is 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.

TRADE

\$1,683 MILLION
TRADED ANNUALLY





DELAWARE & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **6.4%** OF JOBS CREATED BY FOREIGN COMPANIES

1,600 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+6.7% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
DELAWARE

Alstom

Alstom, a French multinational company specializing in transportation, has a growing presence in the United States with numerous ongoing projects and collaborations. Alstom is well-known for being one of the world's leading companies for high-speed rolling stock manufacturing, including the French TGV. In Delaware, Alstom maintains a warehouse facility for spare parts, supporting Amtrak's operations throughout the region.

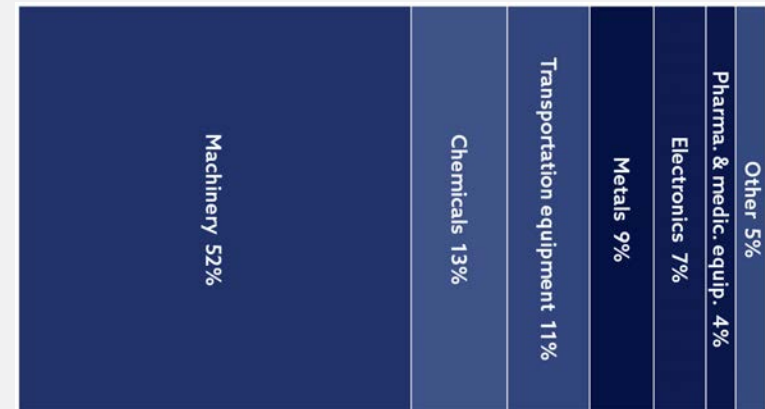
In the US, Alstom focuses primarily on rail transportation, with a strong emphasis on the development, manufacturing, and maintenance of high-speed trains, light rail vehicles, and metro systems. The company has also been actively involved in providing signaling and communications solutions for railway networks.

One of Alstom's significant projects in the United States is the production of Avelia Liberty high-speed trains for Amtrak's Northeast Corridor service, which are replacing Acela trains to connect major cities along the East Coast, including Washington D.C., New York City, Boston and Wilmington, DE. The Avelia Liberty trains, capable of reaching speeds of up to 186 mph, are designed to provide passengers with a comfortable and efficient travel experience. Alstom is manufacturing these trains at its facility in Hornell, NY, which highlights the company's commitment to American manufacturing and to supporting local economies.

\$543 MILLION
TRADED ANNUALLY

TRADED

EXPORTS TO FRANCE **\$25 MILLION**



IMPORTS FROM FRANCE **\$517 MILLION**





DISTRICT OF COLUMBIA & FRANCE

A deep and mutually beneficial relationship

JOBS

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

1,900
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+90%
GROWTH
OVER 10 YEARS



A SUCCESS STORY IN THE
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 11 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.

\$100 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+140%

TRADE

EXPORTS TO FRANCE \$66 MILLION



IMPORTS FROM FRANCE \$33 MILLION





FLORIDA & FRANCE

A deep and mutually beneficial relationship

JOBS



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

32,700 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+50.7% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
FLORIDA

Air Liquide

On November 16, 2022, Air Liquide supported the successful launch of the historic Artemis 1 mission through the expanded supply capabilities of high-pressure nitrogen to Launch Complex-39B at NASA's Kennedy Space Center in Florida. Artemis 1, an uncrewed test flight which will circle and fly past the Moon, is the first in a series of increasingly complex missions to test NASA's deep space exploration systems and to extend human existence to the Moon and beyond.

Air Liquide's support to Artemis program drove an expansion of the capabilities of the group's Merritt Island site in Florida and a renewed ten-year contract with NASA. The expansion of Merritt Island's capabilities played a critical role in the launch's success, as Artemis required nearly double the amount of high-pressure nitrogen than any previous launch.

Air Liquide has been contributive to NASA's advancement of the U.S. space program for 50 years through the supply of high-pressure nitrogen. The continuous supply of nitrogen has been integral to the lunar missions of the 1970's, the construction of the International Space Station, and most recently the first commercial launches of crew and cargo to orbit from U.S. soil since the shuttle program ended in 2011.

Air Liquide employs more than 20,000 people in the U.S. with a network of facilities in all 50 states. 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.

\$5,719 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+53%

TRADE

EXPORTS TO FRANCE **\$1,183 MILLION**



IMPORTS FROM FRANCE **\$4,536 MILLION**





GEORGIA & FRANCE

A deep and mutually beneficial relationship



JOBS

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

24,500 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+46.7% 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.

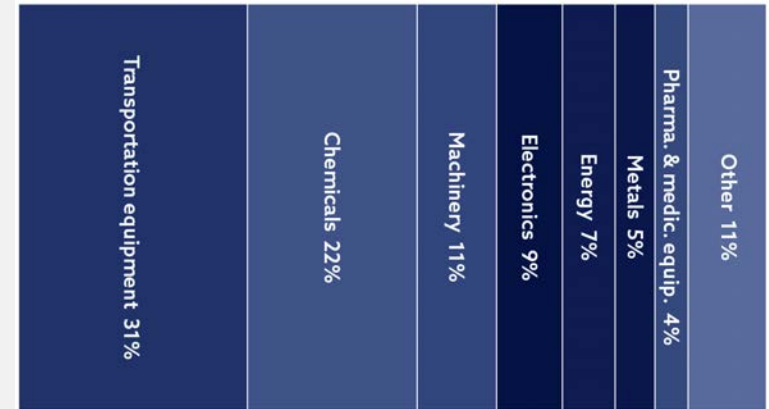
Established in France in 2015, Exotec has expanded to have a global presence with 550 employees across the world. Presently, the company employs around 50 professionals in Atlanta and plans to double the North American workforce by 2025. In 2023, U.S. Ambassador to France Denise Campbell Bauer visited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

\$3,809 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+78%

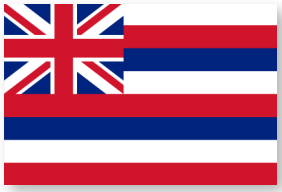
TRADE

EXPORTS TO FRANCE **\$603 MILLION**



IMPORTS FROM FRANCE **\$3,206 MILLION**

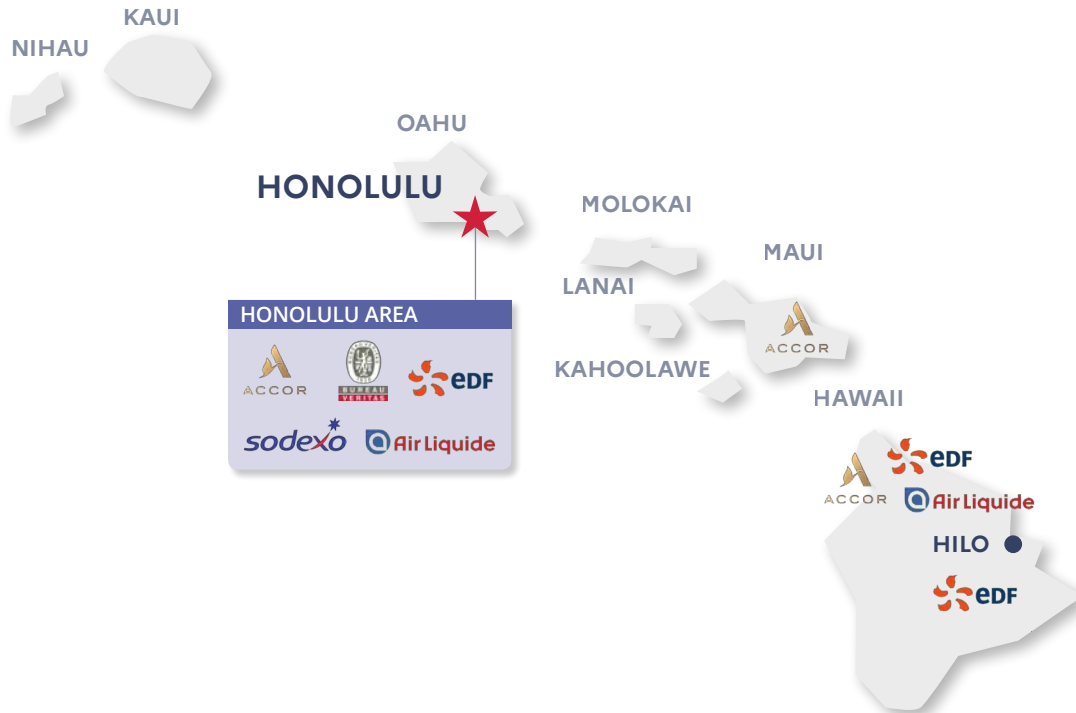




HAWAII & FRANCE

A deep and mutually beneficial relationship

COBS



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

3,700
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN
HAWAII

EDF

In 2008, 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.

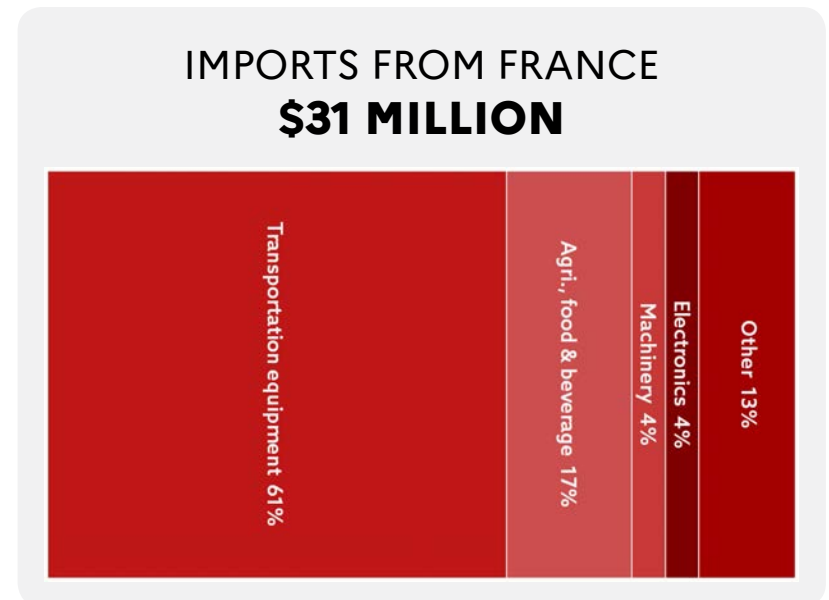
EDF Renewables, a subsidiary of the French multinational company Electricité de France (EDF), specializes in the development of renewable energy projects and is playing a crucial role in helping Hawaii achieve its 100% renewable energy generation target. With a diverse portfolio of projects in the state,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

\$32 MILLION
TRADED ANNUALLY





IDAHO & FRANCE

A deep and mutually beneficial relationship



JOBS

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

2,700 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

Lactalis

In October 2020, Lactalis announced the expansion of its cheese factory in Nampa, Idaho. The Nampa factory, which is one of the largest plants of the group worldwide, is specialized in the production of Italian-style cheese on the American territory. Its latest development, which represents a spending of \$1.7 M for the firm, has induced the creation of 75 new jobs for a variety of skills: production planning, production management, forklift driving, foreman are but a few examples of positions opened. These jobs, assorted with a \$500 hiring bonus, have added to the 750 people already working for the firm.

Since its arrival in the US in 1980, the company has shown itself to be a great provider of work for the American people with more than 1,600 employees today across the United States, through its production sites and corporate offices, located in Wisconsin, New York and California. The world's leading dairy group, which is present in 94 countries, employing 80,000 people around the globe, has been continuously developing in the US over the years: after its creation of a US yogurt division between 2017 and 2020, Lactalis announced in 2021 the launching of Lactalis Heritage Dairy to develop its natural cheese business.

TRADE

\$54 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$22 MILLION



IMPORTS FROM FRANCE \$31 MILLION





ILLINOIS & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **8.7%** OF JOBS CREATED BY FOREIGN COMPANIES

32,600 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+29.4% 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, and construction is scheduled to be completed by the end of 2023.

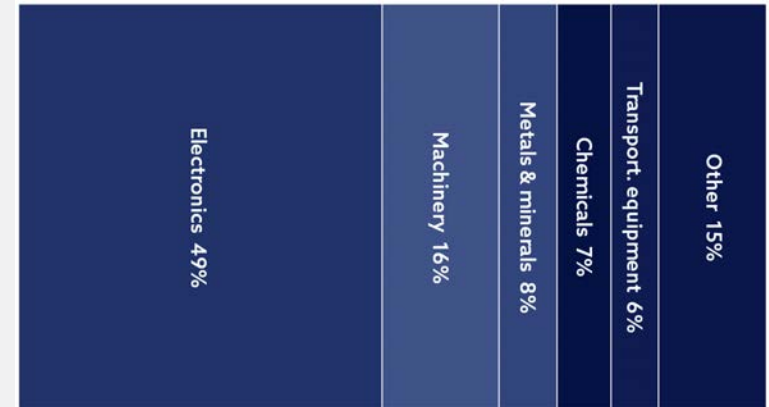
In the current context of growing environmental concerns and increasing demand for meat, insect farming is viewed as a promising and sustainable alternative to other high-protein feeds. This explains why, in February 2022, the company successfully raised €250 M in series D financing, with investors such 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, and the planned research and development unit on the same site offers encouraging prospects for the state's workforce.

TRADE

\$3,217 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$1,087 MILLION



IMPORTS FROM FRANCE \$2,130 MILLION





INDIANA & FRANCE

A deep and mutually beneficial relationship

SOUTH WEST CHICAGO & SOUTH BEND AREA



JOBS

FRENCH FIRMS ACCOUNT FOR
14.9%
OF JOBS CREATED BY FOREIGN COMPANIES

30,500
JOBS CREATED BY FRENCH COMPANIES

#2
FRANCE'S RANK FOR JOB CREATION

+162.9%
GROWTH OVER 10 YEARS

A SUCCESS STORY IN
INDIANA

Orano Med

In December 2021, Orano Med, a french biotechnology company, announced its plan to expand in the United States through the creation of a new manufacturing facility in Brownsburg, Indiana. Orano is a leading technology and services provider for decommissioning nuclear energy facilities, used fuel management, federal site cleanup and closure, and the sale of uranium, conversion, enrichment services. It will establish this new site in order to manufacture and distribute radiopharmaceuticals used in cancer therapies throughout the United States. This \$15 M project is good news for the workers of Indiana: the business has announced future job openings in order to run the new facility. This extra facility in development marks a new step for the French company in the US: Orano Med is already present in Plano, Texas, where it has established a Lead-212 production facility in 2014. Orano Med's settlement in Indiana illustrates the firm's commitment to offer innovative cancer therapies to patients in North America.

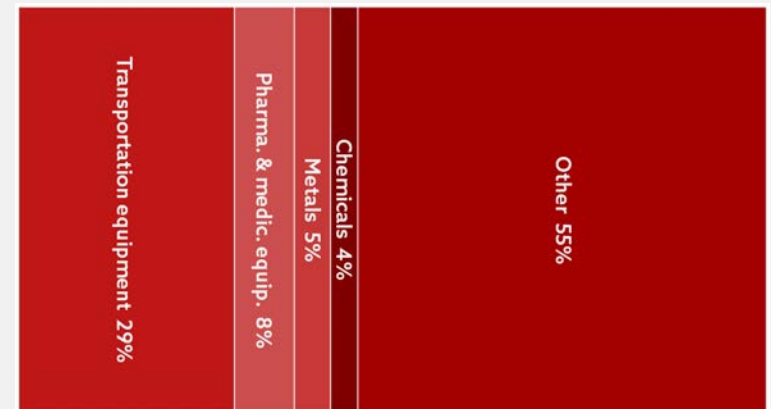
\$3,034 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$1,285 MILLION



IMPORTS FROM FRANCE \$1,749 MILLION





IOWA & FRANCE

A deep and mutually beneficial relationship

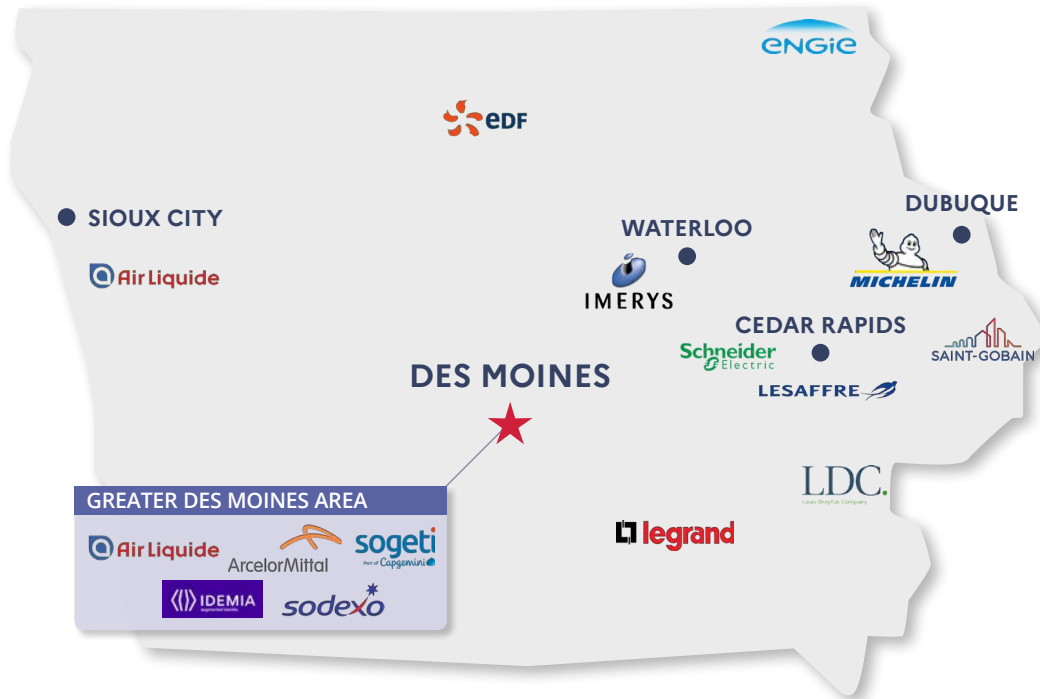
JOBS

FRENCH FIRMS ACCOUNT FOR **6.6%** OF JOBS CREATED BY FOREIGN COMPANIES

4,200 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+20% GROWTH OVER 10 YEARS



ENGIE & Meridiam

ENGIE and Meridiam have been awarded a 50-year concession valued at more than \$1 bn to address the University of Iowa's energy, water, and sustainability goals for two campuses spanning 1,700 acres in Iowa City. These campuses together form one of the largest university footprints in the United States. Meridiam and ENGIE will be equal partners in this project that is locally resourced to deliver on the following objectives:

- Make energy production on campus coal-free by 2025;
- Explore multiple services and solutions involving reduction in energy usage as well as generation sources such as renewable energy, microgrids, energy storage, and other innovative technologies to prepare the campuses for a resilient and sustainable future;
- Build and deliver innovative programs about energy transition for students & employees to benefit from experiential learning and innovation via internships, projects, and research opportunities.

ENGIE is a global reference in low-carbon energy and services. In North America, the group employs 6,500 people. Nearly 100% of the company's power generation portfolio in North America is low carbon or renewable.

Meridiam is a French investment management company focused on sustainable infrastructure projects in transport, energy, and public services. They are committed to responsible and inclusive development, with investments in socially and environmentally impactful projects.

TRADE

\$407 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$228 MILLION



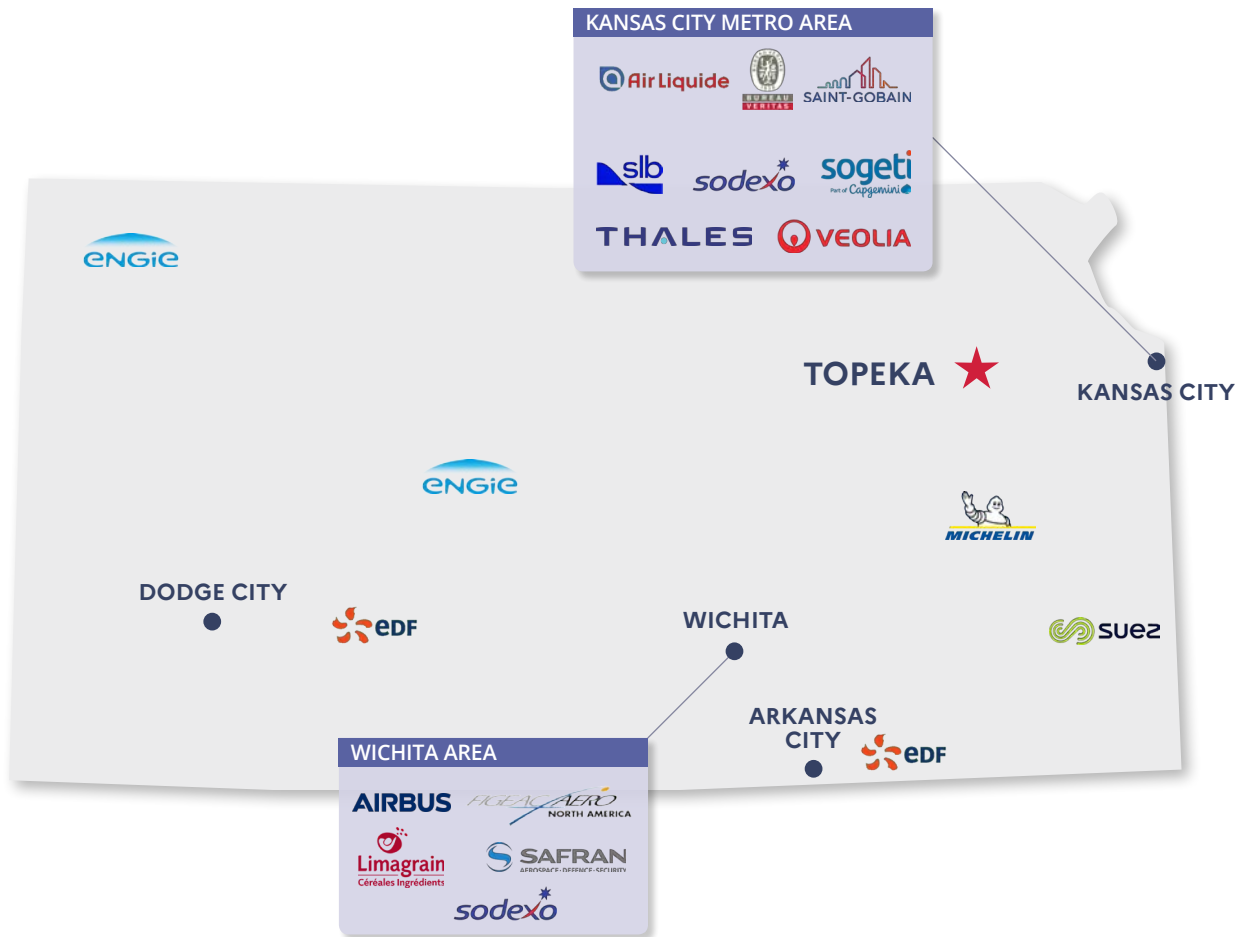
IMPORTS FROM FRANCE \$179 MILLION





KANSAS & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **5.3%** OF JOBS CREATED BY FOREIGN COMPANIES

3,700 JOBS CREATED BY FRENCH COMPANIES

#6 FRANCE'S RANK FOR JOB CREATION

A SUCCESS STORY IN
KANSAS

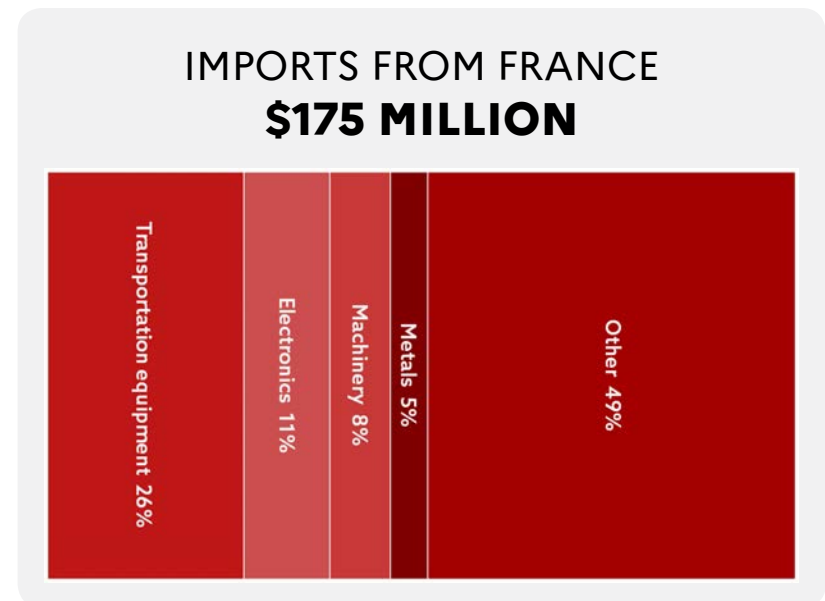
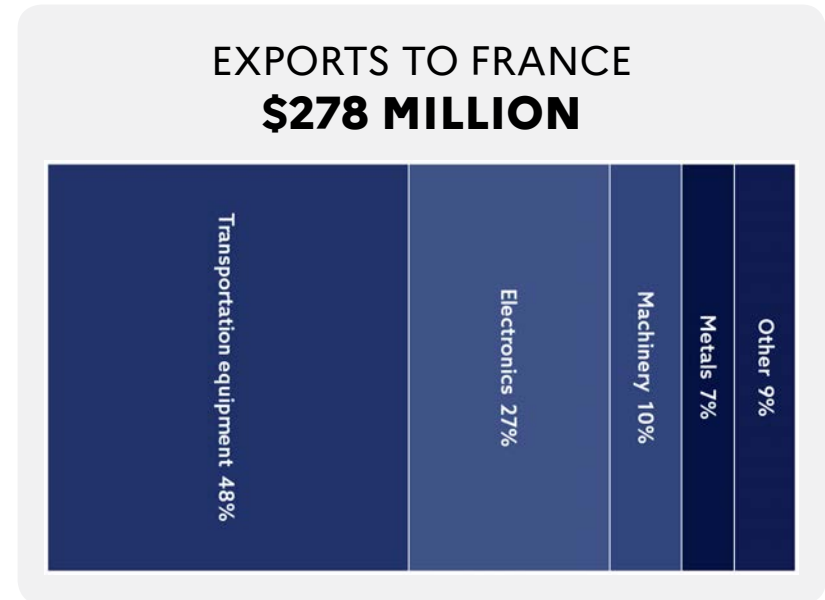
ENGIE

Under a series of corporate Power Purchase Agreements (PPAs) agreed in 2020, Amazon will buy up to 650 MW of renewable energy offtake from electric utility company ENGIE. The supply will stem from wind and solar projects in the United States, with 569 MW originating from Delaware, Kansas, North Carolina, Ohio, and Virginia. In Kansas, Engie already operates two wind farms in Colby, for a total installed capacity of 470 MW, and a third one (300 MW) near Dodge City. For ENGIE, this operation is the largest portfolio of agreements signed at once with a single counterparty. These projects will also align with Amazon’s goal to power operations with 100% renewable energy by 2030 and reach net zero carbon by 2040. The new renewable energy solar and wind projects with ENGIE will supply Amazon with approximately 1,850 GWh of power and with the associated project renewable energy credits annually.

ENGIE is a global reference in low-carbon energy and services. In North America, the group employs 6,500 people. Nearly 100% of the company’s power generation portfolio in North America is low carbon or renewable. Globally, ENGIE S.A. relies on their key businesses (gas, renewable energy, services) to offer competitive solutions to customers.

TRADE

\$453 MILLION
TRADED ANNUALLY





KENTUCKY & FRANCE

A deep and mutually beneficial relationship

Jobs



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

10,500 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+101.9% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
KENTUCKY

Pernod Ricard

Pernod Ricard, one of the world's leaders of the wine and spirits industry, announced in December 2022 a \$200 M investment (with a possible additional \$50 M investment) over five years to build a state-of-the-art, carbon-neutral distillery and aging warehouses in Marion County, Kentucky, for its Jefferson's Bourbon brand. This investment will also create and maintain 55 well-paid full-time jobs.

Pernod Ricard has announced its intention to ensure the carbon-neutrality of this new distillery's operations. The facility is also expected to be the first distillery of its size in the U.S. to achieve LEED certification, an internationally-recognized sustainability framework for healthy, environmentally-friendly and cost-efficient buildings. The distillery and warehouses will include low-carbon technologies such as electrode boilers powered by certified renewable electricity, enabling the distillery to avoid using fossil fuels during bourbon production. This new 75,000-square-foot facility will also include a visitor center to support the development of tourism related to bourbon tasting in the region.

In addition, as part of Pernod Ricard's commitment to protect and nurture the terroir surrounding its facilities, Jefferson's will continue to partner with local farmers and suppliers to source ingredients and casks.

TRADE

\$4,288 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+129%

EXPORTS TO FRANCE **\$2,388 MILLION**



IMPORTS FROM FRANCE **\$1,899 MILLION**





LOUISIANA & FRANCE

A deep and mutually beneficial relationship

JOBS



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

9,900 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+23.8% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
LOUISIANA

Arkema

Arkema is a multinational manufacturer of specialty materials that operates two production plants in Louisiana: a latex emulsion products facility in St. Charles (Hahnville) and a natural gas and propane odorants supplier in Pineville.

With the ambition to become a pure player in Specialty Materials in 2024, the group is structured into three complementary segments dedicated to Specialty Materials: Adhesive Solutions, Advanced Materials, and Coating Solutions. The St. Charles, Louisiana plant produces latex emulsion products used in coatings, adhesives, and construction materials and employs 50 people. It is part of the Louisiana Chemical Association (LCA) and provides summer workshops for local science teachers to learn from plant scientists. The Pineville, Louisiana plant is one of North America's top suppliers of natural gas and propane odorants and employs 16 people. It uses a "closed-loop" delivery system that eliminates excess vapors and results in safer, odor-free delivery.

Since 2021, the group has been accelerating its transformation in the United States, notably taking important steps in terms of development projects for batteries and electric mobility. As a world-class producer of specialty materials – which includes acrylic monomers, adhesives, additives, and hydrogen peroxide – Arkema's footprint continues to grow in the United States. The company already operates more than 40 sites and employs around 3,600 people in the country. Certified as a top employer in the US in January 2022, Arkema announced that same month the construction of a brand-new powder coating resins lab in Cary, North Carolina, demonstrating its continued contribution to the United States economic dynamics.

\$5,833 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+294%

TRADE

EXPORTS TO FRANCE **\$5,386 MILLION**



IMPORTS FROM FRANCE **\$447 MILLION**





MAINE & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **3.1%** 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

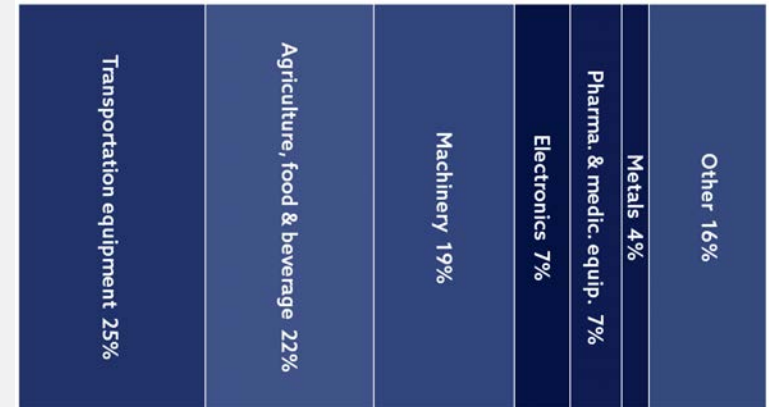
Eurovia, a subsidiary of the VINCI group, acquired the US Asphalt Plants & Paving business of Lane Construction, a company owned by the global infrastructure construction Salini Impregilo Group. The sale included more than 40 plants that manufacture hot-mix asphalt for road construction – a combination of stone, sand or gravel bound together with bitumen – across much of the Eastern half of the country. As part of this transaction, Eurovia invested in six Maine plants that manufacture pavement. The six plants in Maine are located in Hermon, Charlotte, Presque Isle, Hancock, Washington and Lewiston. The investment also included 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 thus became 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

\$118 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+68%

EXPORTS TO FRANCE **\$23 MILLION**



IMPORTS FROM FRANCE **\$95 MILLION**





MARYLAND & FRANCE

A deep and mutually beneficial relationship



LOWERS

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

9,000 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

A SUCCESS STORY IN
MARYLAND

Orano

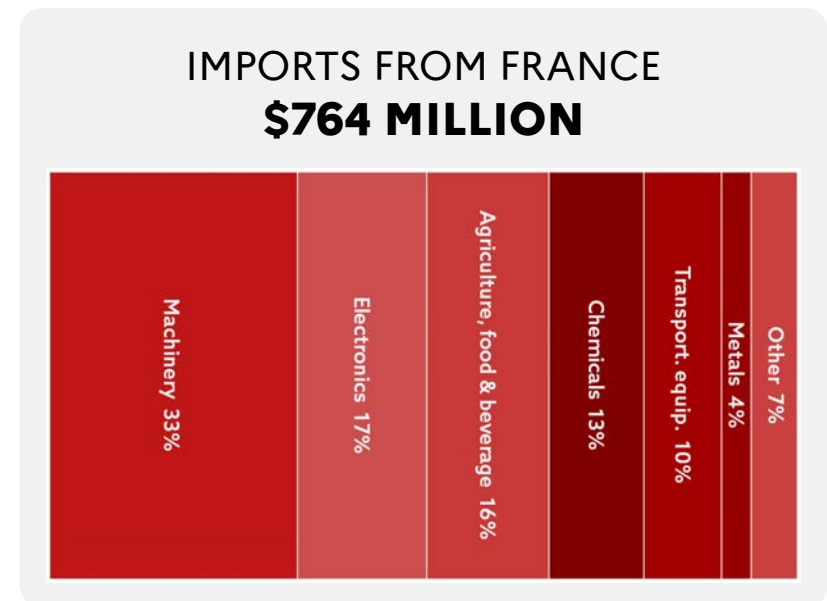
Orano NPS, a global business unit of Orano, acquired Daher's nuclear materials transportation business in 2021, including Transport Logistics International (TLI) based in the U.S. TLI is now part of Orano TLI, which operates within Orano NPS' Americas subsidiary. Orano TLI's expertise lies in the front-end of the nuclear fuel cycle, including the manufacturing and refurbishment of uranium transport packages, packaging engineering and licensing, and domestic and international transport of nuclear materials. Integrating TLI's capabilities into Orano's existing U.S. nuclear materials transport activities provides customers with a broader range of quality products and services. This acquisition supports Orano's strategy to strengthen its competencies in its core business by providing closely integrated services across business lines. Orano TLI has offices in Fulton, Maryland, and production facilities in Kentucky.

Orano USA, the U.S. subsidiary of Orano, is headquartered in Bethesda, Maryland, and is a leading supplier of nuclear fuel materials, nuclear materials transportation, used nuclear fuel management, and decommissioning, decontamination, and rad-waste treatment solutions to commercial and federal customers in the U.S. Orano NPS has over 55 years of experience providing nuclear packaging and transportation solutions worldwide, conducting more than 5,000 transports of used nuclear fuel and radioactive material packages and employing approximately 1,000 people worldwide.

TRADE

\$2,433 MILLION
 TRADED ANNUALLY

2012-2022
 TRADE INCREASE
+225%





MASSACHUSETTS & FRANCE

A deep and mutually beneficial relationship

COBS

GREAT BOSTON AREA



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

25,900
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+47.2%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
MASSACHUSETTS

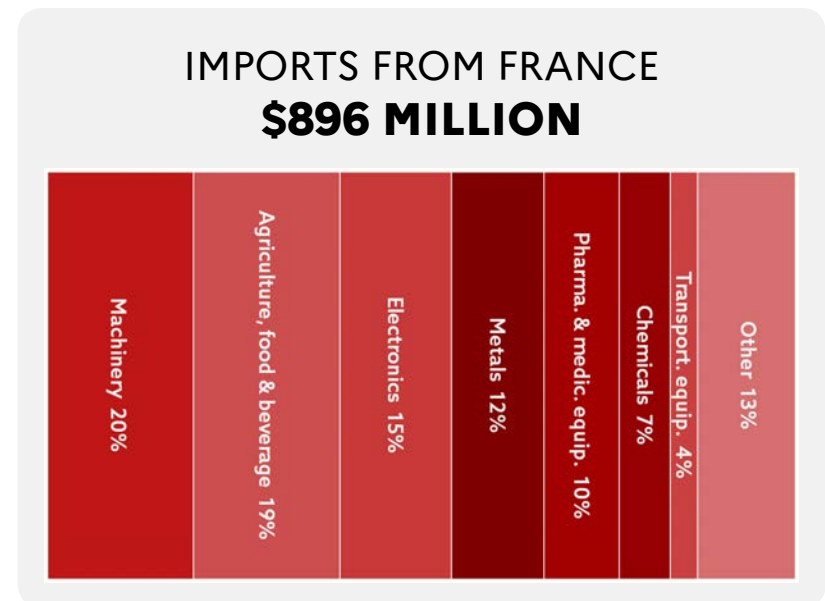
Sanofi

In June 2021, Sanofi announced its intention to invest \$400 M annually in the research and development of next generation vaccines using mRNA technologies. The vaccines using these technologies have received international attention during the infamous Covid-19 pandemics due to their efficiency in the global fight against the virus. 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”. Sanofi will create a “mRNA center of Excellence” to reach its goal. 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.

Sanofi is strongly committed to contribute to the fight against pandemics; this investment is only one of a long list. The company therefore keeps showing its vitality. As a major healthcare actor, it is present in 100 countries and employs more than 100,000 people worldwide. The French firm boasts a strong footprint in the United States. Based in Bridgewater, New Jersey, it employs more than 12,500 professionals throughout the country.

TRADE

\$2,048 MILLION
 TRADED ANNUALLY





MICHIGAN & FRANCE

A deep and mutually beneficial relationship

JOBS

FRENCH FIRMS ACCOUNT FOR **9.4%** OF JOBS CREATED BY FOREIGN COMPANIES

29,800 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+146.3% GROWTH OVER 10 YEARS



A SUCCESS STORY IN MICHIGAN

Lacroix

In December 2021, Lacroix, the French international technological equipment supplier, announced the closing of the acquisition of FirsTronic, one of its American subcontractors. The acquisition, supported by the French public investment bank, is part of Lacroix' international development strategy. The group aims to strengthen its position on the U.S. market, and develop its industrial base in North America to complete its production network on a multi-continental scale.

Lacroix' acquisition, Firstronic, is established since 1985 in the United States, more specifically in Grand Rapids, Michigan. The company, which serves industrials, in particular automotive and healthcare industries, has grown over the years in the United States to become a settled player in its field. With more than 1,300 employees and two productions sites (in Michigan, and in Mexico), it is therefore a perfect fit to Lacroix. Recognized as a leader in lean manufacturing principles, it has regularly received awards for its excellence in service, technology, quality and value. The French company, which is present in 12 countries, employs today around 5,300 people worldwide.

\$1,422 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$513 MILLION



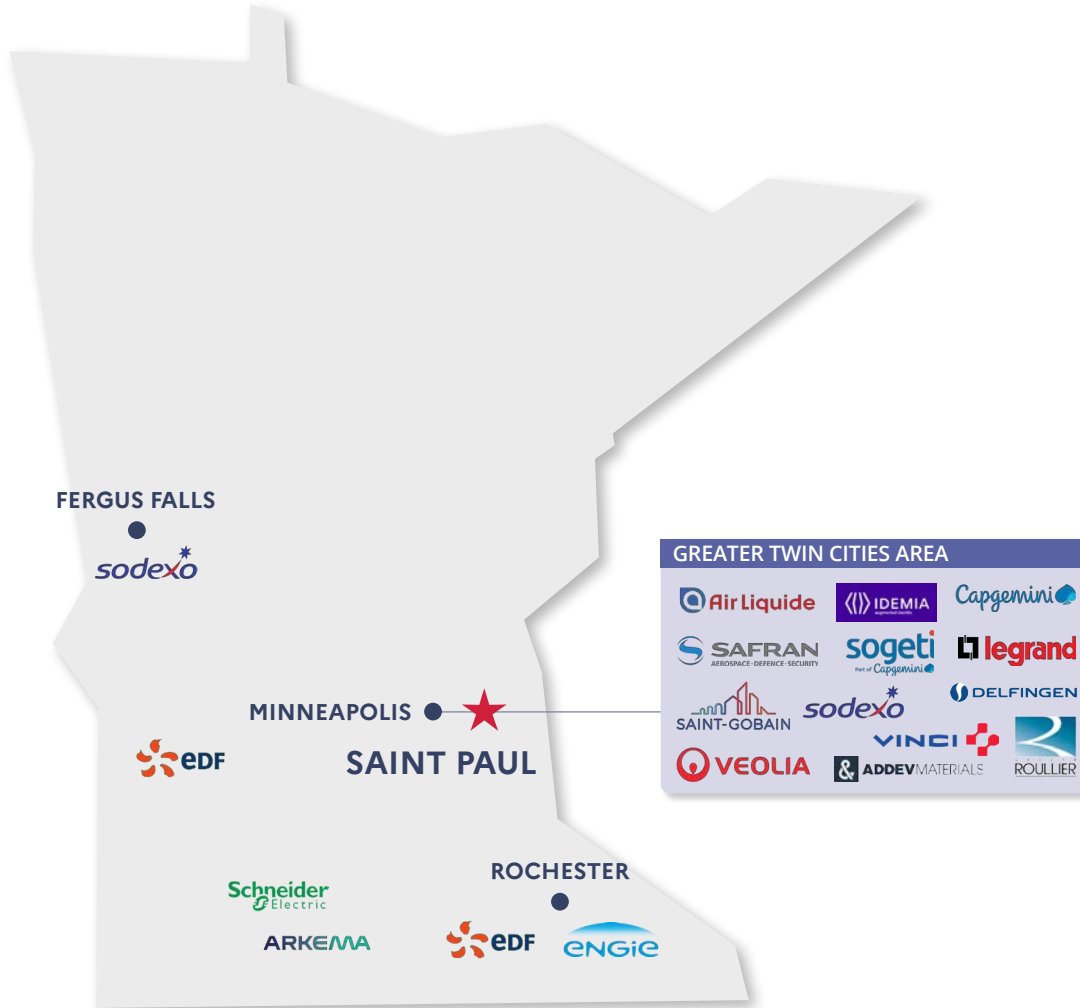
IMPORTS FROM FRANCE \$909 MILLION





MINNESOTA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **5.4%** OF JOBS CREATED BY FOREIGN COMPANIES

8,700 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+14.5% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
MINNESOTA

TIMAB

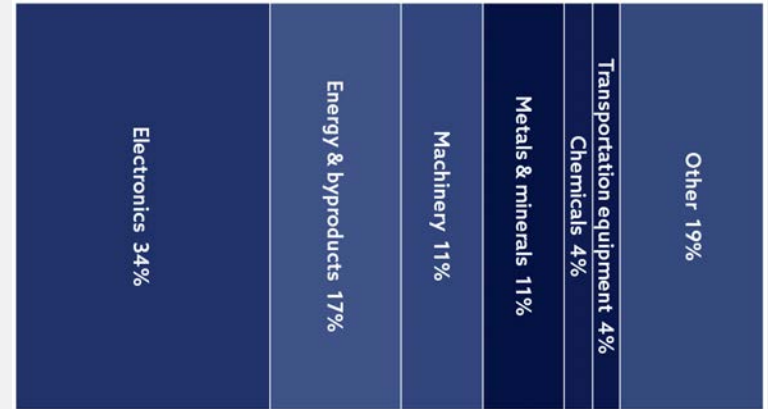
As one of the world’s experts in magnesium compounds, TIMAB Magnesium, an entity of Roullier group, based in Dinard France, has been active in the magnesium sector for over 40 years. Established in 1959, the Roullier Group is an international corporation active in over 120 countries with a cumulated turnover of €4.2 bn in 2022. TIMAB USA division grows from this parent company with over 60 years of plant and animal nutrition expertise, by covering both its Agricultural (Animal feed & Fertilizer); Industrial & Environmental applications and its Refractory uses. From mining to processing and marketing, in order to provide all their customers with high-quality magnesium products tailored to their individual needs, TIMAB USA Inc. contributes to this partnership in their Minneapolis office, selling over 60,000 tons of magnesium compounds in North America, while launching new products based on the principles of Innovation, Excellence and Quality. TIMAB’s latest agricultural product, phix-Up, is an innovative solution that effectively maintains optimal ruminal pH in highly productive dairy cows. The industrial unit’s GeoCrete® is a cement additive, to solidify existing soils in order to create stiff roads or to improve the properties of a sub-grade to support pavements and foundations. The refractories division produces Coldmag, a self-hardening working lining for continuous casting tundish (without any external heat supply required). All those innovations are unique and made possible due to TIMAB Magnesium’s diversified portfolio of products and services for the industry. Their awareness and qualification in the magnesium compound market helps to launch new products and answer to the market’s real needs.

\$824 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+50%

TRADE

EXPORTS TO FRANCE
\$308 MILLION



IMPORTS FROM FRANCE
\$516 MILLION





MISSISSIPPI & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **14.7%** OF JOBS CREATED BY FOREIGN COMPANIES

6,800 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+223.8% 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. In 2018, the Columbus plant was designated a Center of Excellence for Completions, allowing for more customization and quicker deliveries to customers throughout North America. 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 a contract, worth up to \$1.5 bn, with the U.S. Army. It will anchor the production of UH-72B helicopter which are used by the National Guard for counter-drug and south-west 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.

\$598 MILLION
 TRADED ANNUALLY

2012-2022
 TRADE INCREASE
+162%

TRADE

EXPORTS TO FRANCE **\$140 MILLION**



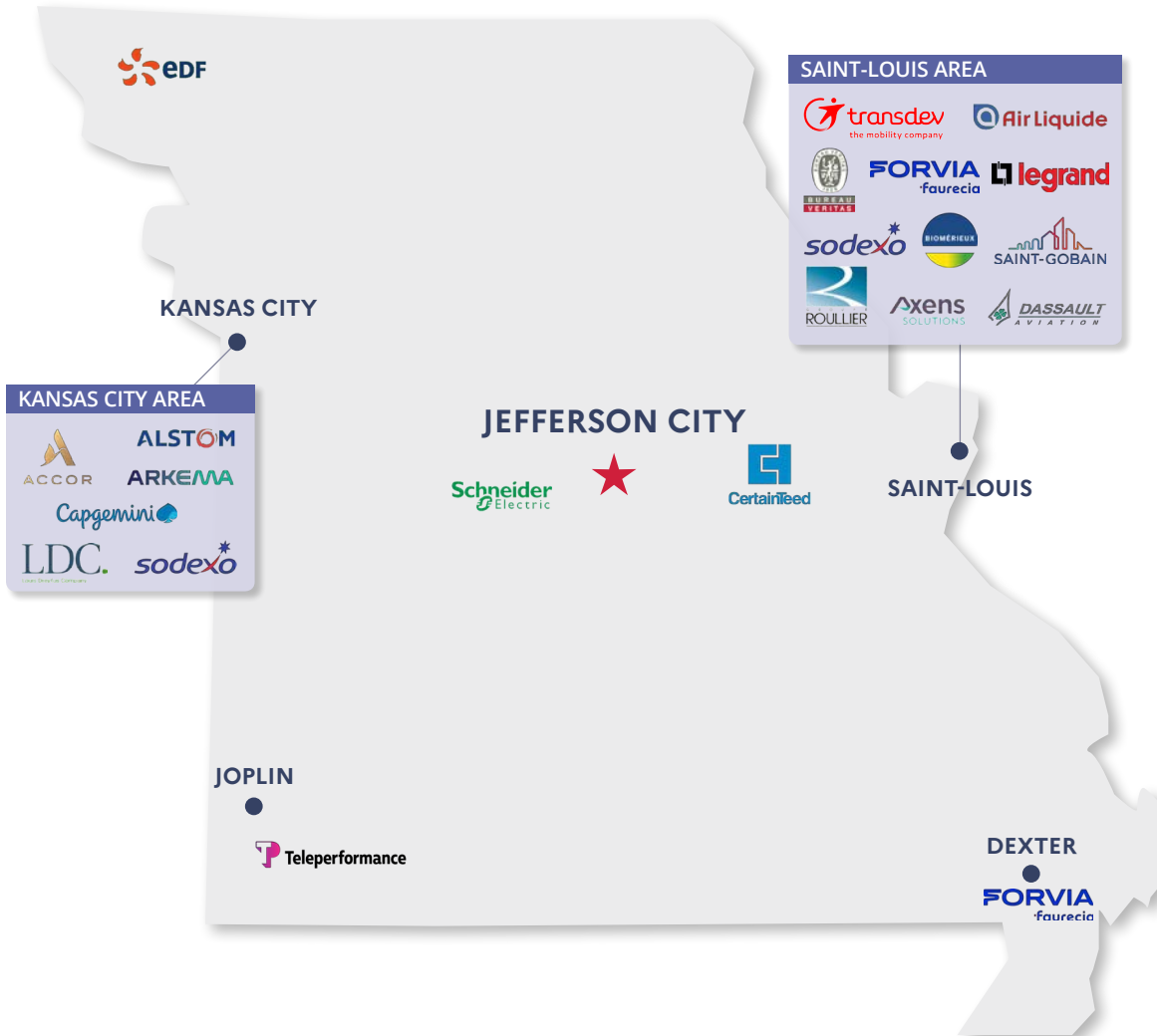
IMPORTS FROM FRANCE **\$458 MILLION**





MISSOURI & FRANCE

A deep and mutually beneficial relationship



JOBS

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

11,600 JOBS CREATED BY FRENCH COMPANIES

#6 FRANCE'S RANK FOR JOB CREATION

+68.1% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
MISSOURI

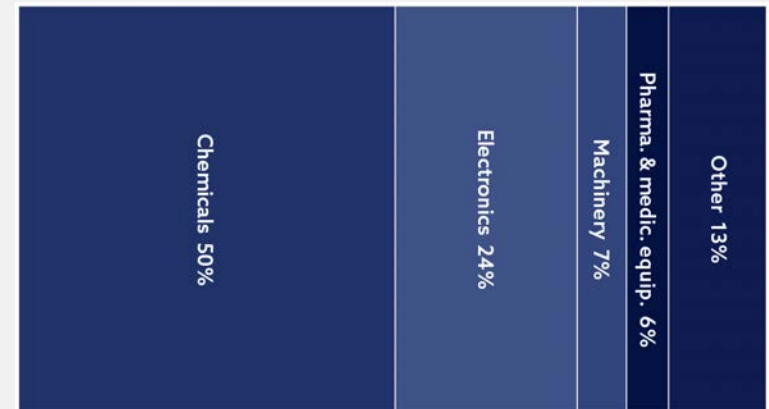
CertainTeed

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

\$703 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$360 MILLION**



IMPORTS FROM FRANCE **\$342 MILLION**





MONTANA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **12.6%** OF JOBS CREATED BY FOREIGN COMPANIES

1,200 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+33.3% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
MONTANA

Nature's Fynd

Nature's Fynd is a U.S.-based company that develops fungus-based proteins for meat substitutes. The company was founded in 2012 and based its R&D activities in Bozeman, Montana. Thomas Jonas, a former officer in the French Air Force and currently the CEO of Nature's Fynd, teamed up with Mark Kozubal, Chief Science Officer, to develop a research lab in Bozeman, Montana in order to create a product drawing on a fermentation process linked to unique microbes that live in the geothermal hot springs of Yellowstone National Park. The fermentation process was catalyzed by NASA-supported research as well as three other U.S. agencies which also backed the research: the Environmental Protection Agency, the National Science Foundation and the Department of Agriculture. The company aims to serve a range of consumer and industrial applications with its protein production platform, including microbial manufacturing needs as well as other space travel uses for NASA.

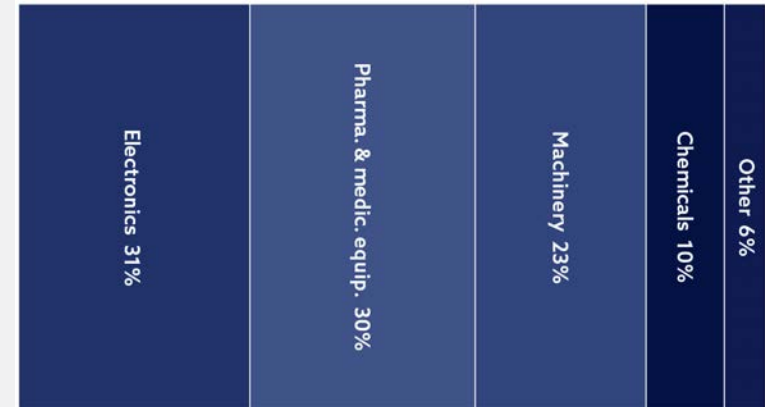
In March 2020, Nature's Fynd closed an \$ 80 M round that enabled it to move its production into a 35,000-square-foot plant and begin production of its geothermal springs sourced microbe-based product in Chicago. This new production facility was built out with the aim of producing branded consumer products such as animal-free cream cheese, chicken nuggets, beef sliders, pork dumplings and chocolate mousse.

\$51 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+180%

TRADE

EXPORTS TO FRANCE \$32 MILLION



IMPORTS FROM FRANCE \$18 MILLION

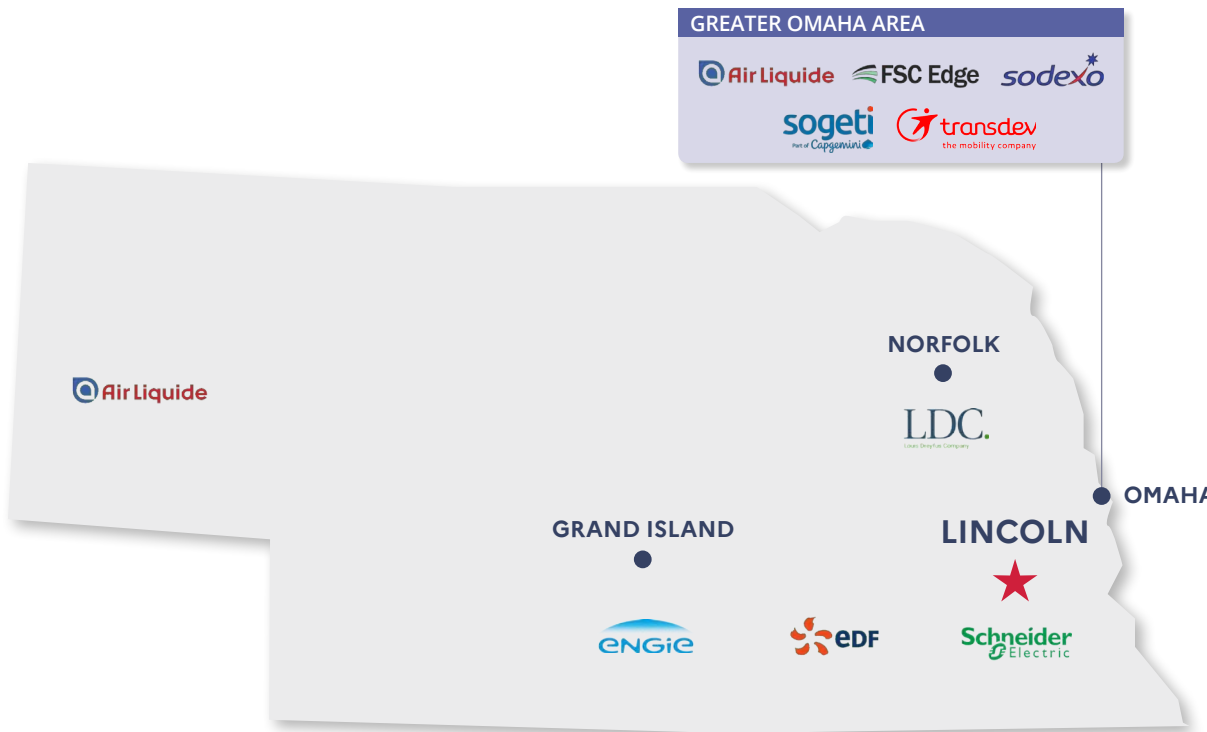




NEBRASKA & FRANCE

A deep and mutually beneficial relationship

JOBS



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

4,200 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+40% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
NEBRASKA

FSC Edge

In September 2022, FSC Edge held a ribbon-cutting ceremony for a new facility covering 60,000 square feet in Omaha, Nebraska. Flatirons Solutions Corporation Edge (FSC Edge), the American subsidiary of the French group Luminess, had been awarded a 10-year contract, worth up to \$1.4 bn, by the United States Patent and Trademark Office (USPTO) for the Patent Data and Document Management (PDDM) program in 2021. Under the contract, FSC Edge will manage the patent application process from the initial filing to the final application disposition. The contract will be performed out of the new facilities in Nebraska and the National Capitol Region and will involve hiring hundreds of new team members in the Omaha region for positions in management, data processing, and technical roles.

Flatirons, which integrates artificial intelligence technologies, case management tools, and augmented operators to optimally process patent documents specifically will handle high volumes of information for intellectual property offices. The group's platform captures and can review over 1,000 documents per patent to ensure that each document is complete and coherent for government and corporate clients alike.

FSC Edge has been established as a purely U.S.-based entity to handle the full requirements of the USPTO PDDM program. The contract marks a significant milestone in the history of the USPTO, represents an important lever for job creation and technological innovation, and illustrates the relationship of cooperation between France and the U.S on tech and innovation.

\$247 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE
\$88 MILLION



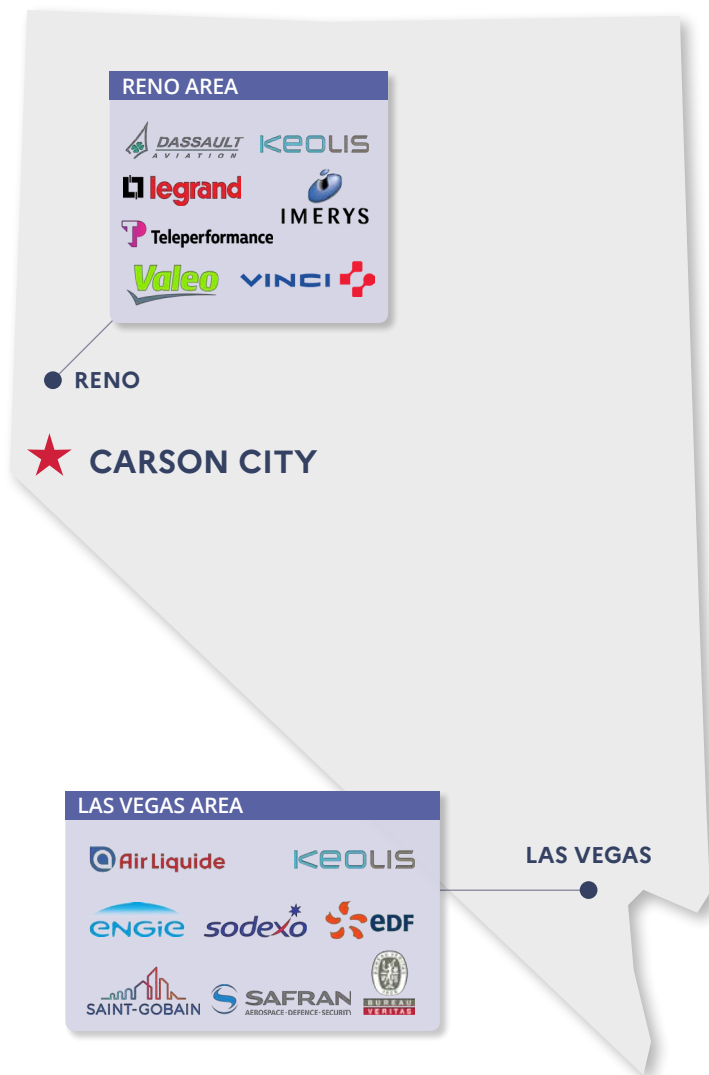
IMPORTS FROM FRANCE
\$159 MILLION





NEVADA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **15.6%** OF JOBS CREATED BY FOREIGN COMPANIES

9,000 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+164.7% 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.

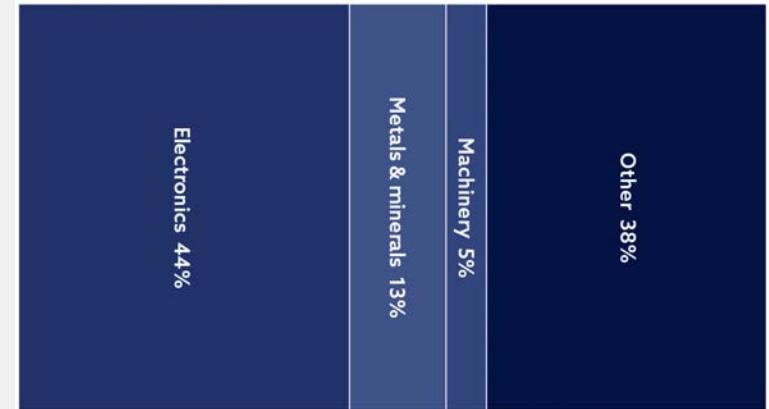
Air Liquide is a leading supplier of medical gases in the United States with a network of facilities in all 50 states.

\$401 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+108%

TRADE

EXPORTS TO FRANCE \$64 MILLION



IMPORTS FROM FRANCE \$336 MILLION





NEW HAMPSHIRE & FRANCE

A deep and mutually beneficial relationship



JOBS

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

4,100 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+13.9% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
NEW HAMPSHIRE

Protex

Protex International, a French chemical company, invested in the American firm Uraseal in 2020. Uraseal specializes in chemical components and materials for protecting cables in high-speed telecommunications networks. This partnership creates industrial synergy between the two companies, as Uraseal is located just 50 miles from Protavic, a Protex subsidiary based in Dudley, New Hampshire, that focuses on materials chemistry for electronics.

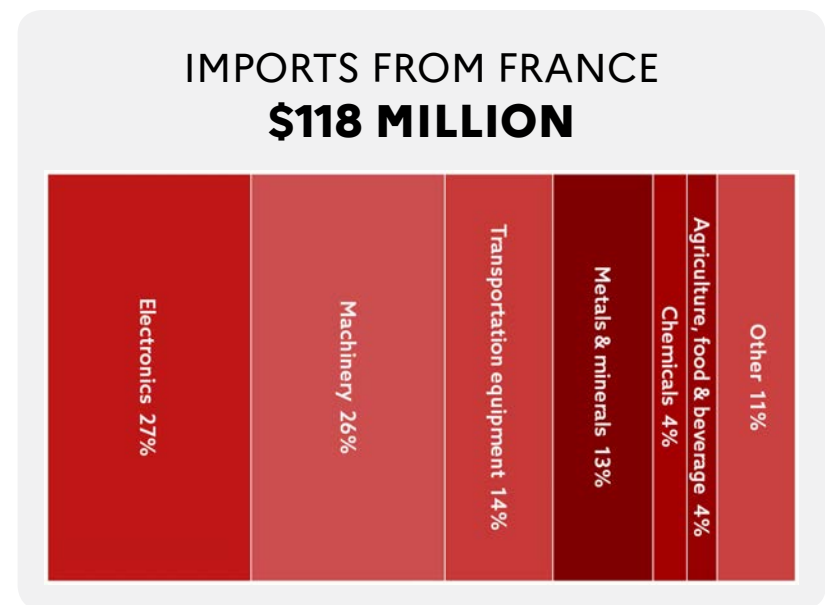
Established in Dover, New Hampshire, in 1992, Uraseal is a chemical company with a strong North American focus. They were seeking an industrial partner to help expand their business.

Protex plans to expand Uraseal’s presence in Europe and Southeast Asia, regions where the French company has a strong foothold. Additionally, US exports are a strategic goal for Protex, as 85% of its sales occur outside France.

Founded in 1932, Protex International is an independent, family-owned French industrial group. They develop, manufacture, and market specialty chemical additives for various sectors, including textiles, paper, electronics, agriculture, paints, inks, varnishes, and microbiology. Recently, the Group has diversified into selective electro-chemical metal plating and ready-to-use microbiological media for bioindustries. Prior to the investment in Uraseal in 2020, Protex International employed 500 people. The company has maintained a presence in the United States since the 1970s.

TRADE

\$273 MILLION
 TRADED ANNUALLY





NEW JERSEY & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **14.4%** OF JOBS CREATED BY FOREIGN COMPANIES

41,400 JOBS CREATED BY FRENCH COMPANIES

#1 FRANCE'S RANK FOR JOB CREATION

+39.9% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
NEW JERSEY

Kering

The French luxury group Kering cut the ribbon in December 2020 on a new U.S. and North America operations center, moving from Secaucus, New Jersey to nearby Wayne. The new facility was completed during the summer and marks the second-largest structure in Wayne Township. The facility comprises a 770,000 squarefoot distribution center that will support 350 jobs and an additional 80,000 square feet of office space and a 17,000-square-foot repair center. The building's interior, which features elements of French style and is inspired by the central courtyard of Kering's Paris office, has a Leadership in Energy and Environmental Design (LEED) Gold certification, in line with the group's commitment to sustainability. Technology is at the heart of the architectural design, which includes a tech bar and a retail lab to test new in-store solutions and manage the region's IT-related activities. The architectural design is also a reflection of Kering's dedication to providing its employees with a pleasant work-life experience, as the facility boasts top-notch amenities that prioritize safety, wellness, and community. With the opening of offices in Wayne, Kering continues to strategically invest in the region to cope with the increased demand and continued growth of its Houses in the U.S. market.

A global luxury group, Kering manages the development of a series of brands in fashion, leather goods, jewelry and watches. In 2022, Kering had nearly 43,000 employees and revenue of €20.4 bn worldwide.

\$6,745 MILLION
 TRADED ANNUALLY

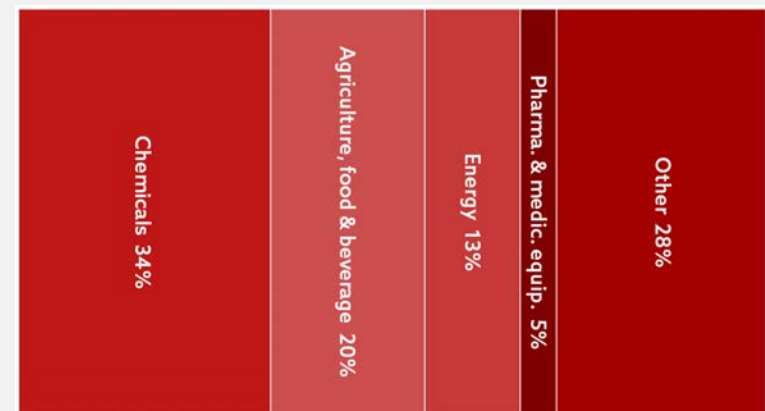
2012-2022
 TRADE INCREASE
+53%

TRADE

EXPORTS TO FRANCE **\$785 MILLION**



IMPORTS FROM FRANCE **\$5,960 MILLION**





NEW MEXICO & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
8.7%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,600
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+14.3%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
NEW MEXICO

Sodexo

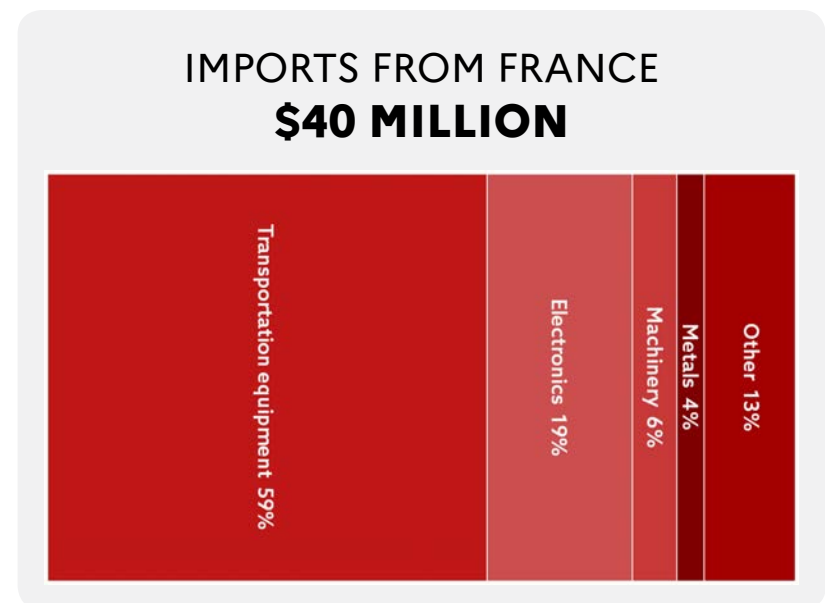
In November 2020, Sodexo partnered with the New Mexico State University (NMSU) in Las Cruces to be the first University in the U.S. to achieve the Rise Safe certification, a program introduced as part of Sodexo's return to work initiative which aims to standardize processes and procedures for education, training, safety, sanitation and communications in response to the Covid-19 pandemic and in adherence with CDC guidelines. The University and Sodexo's local teams passed a 37-point safety and sanitation audit and an independent verification of compliance by Bureau Veritas.

Sodexo, a leading provider of integrated food, facilities management and other services, 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.

TRADE

\$62 MILLION
 TRADED ANNUALLY

2012-2022
 TRADE INCREASE
+51%





NEW YORK & FRANCE

A deep and mutually beneficial relationship



JOBS

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

54,500 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+6% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
NEW YORK

LVMH

LVMH, the world's leading luxury products group, gathers 75 prestigious "houses" ("Maisons"), with close to €80 bn revenue in 2022 and a retail network of over 5,600 stores worldwide, including 1,054 in the United States. LVMH has a strong presence in the United States, which accounts for more than 31,000 employees and nearly one quarter of the group's sales. The United States represents the group's leading global market for wines and spirits and selective retailing. The group also has a significant footprint in California in winemaking, cosmetics production and in the hospitality sector. In 2019, Louis Vuitton also opened a new 100,000-square-foot factory in Alvarado, Texas to manufacture its monogrammed canvas and leather handbags for the American market, complementing the two facilities in California. In January 2021, LVMH concluded the acquisition of the global luxury jeweler Tiffany & Co., a company founded in 1837 by Charles Lewis Tiffany in New York City. Today, with more than 14,000 employees – including nearly 5,000 skilled artisans who cut diamonds and craft jewelry in the company's workshops – Tiffany & Co. and its subsidiaries design, create and market jewelry, watches and luxury accessories. In April 2018, Tiffany & Co. opened a 17,000-square-foot Jewelry Design and Innovation Workshop in Manhattan, supporting local communities by investing in cutting-edge facilities and creating job opportunities for skilled craftsmen and artisans.

\$12,237 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+83%

TRADE

EXPORTS TO FRANCE \$2,733 MILLION



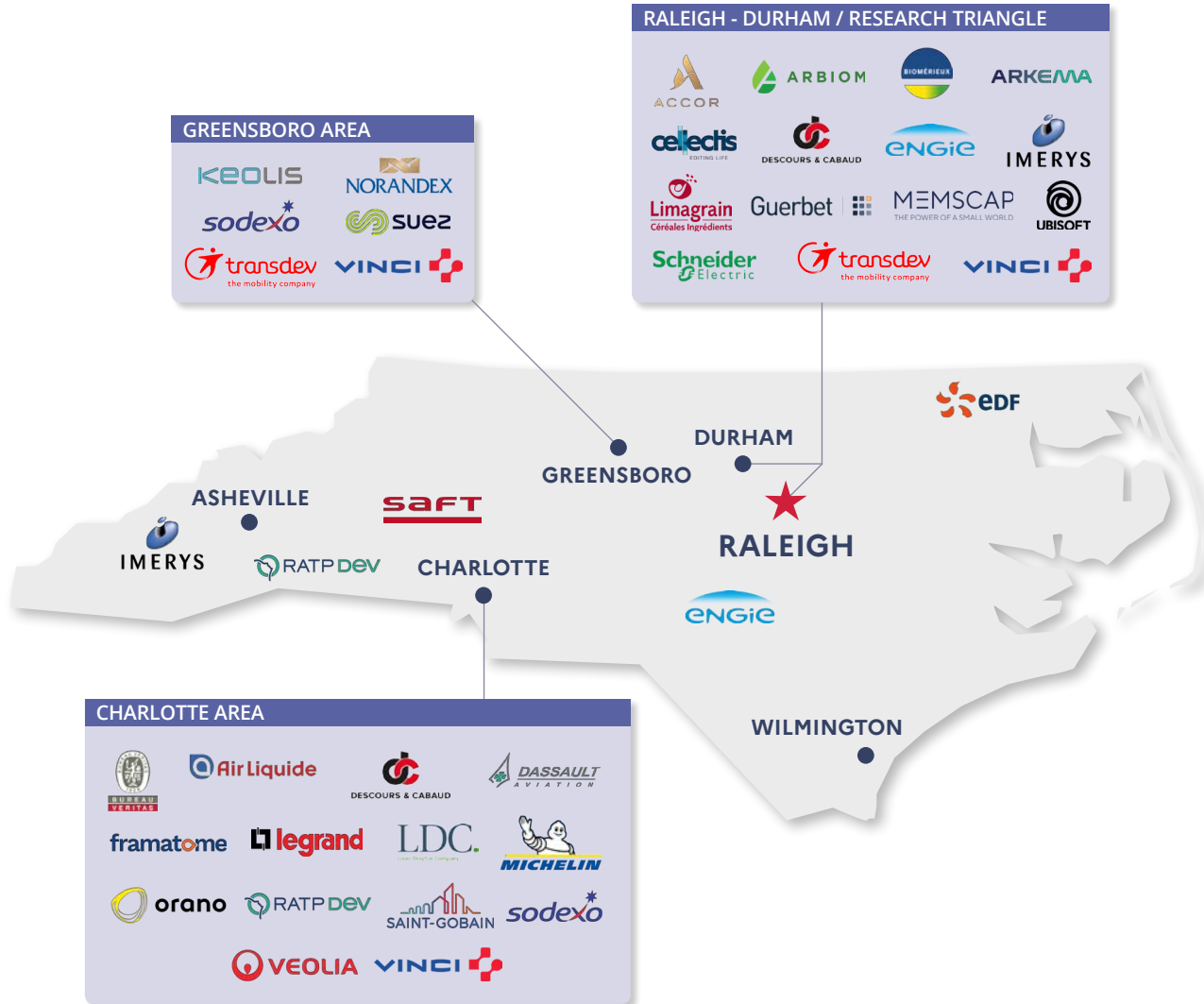
IMPORTS FROM FRANCE \$9,504 MILLION





NORTH CAROLINA & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS
ACCOUNT FOR
5%
OF JOBS CREATED
BY FOREIGN
COMPANIES

14,800
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+24.4%
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.

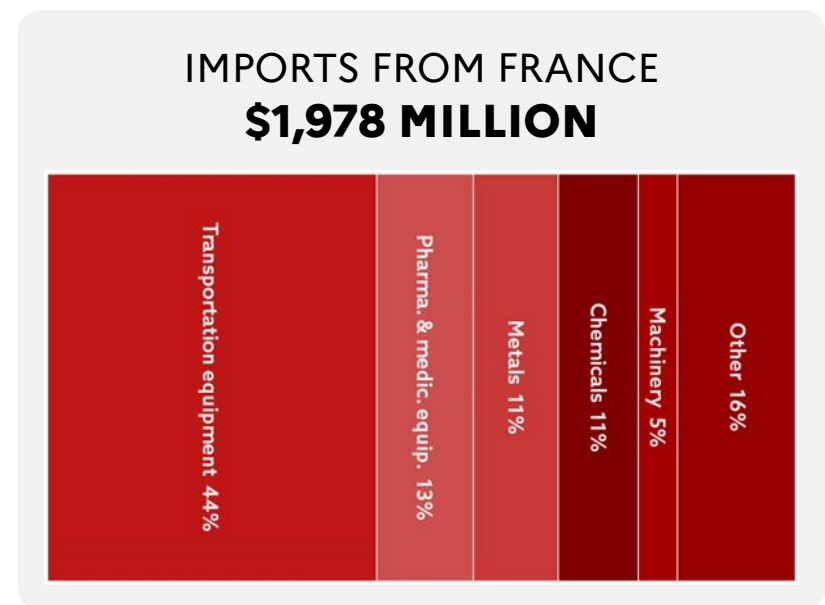
The new 65,000 square-foot hybrid facility consolidates the firm’s two prior locations of Knightdale and Morrisville in the area and welcomes more than 400 employees. The building includes research and development laboratories, customer training rooms, collaboration spaces, and workstations. Schneider Electric is responding to the changing workforce’s needs by providing a flexible work environment while optimizing the facility for business needs and sustainability goals. The new facility also includes features that enable greater energy efficiency and optimization.

Additionally, 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. Its North American headquarters are located in Boston, Massachusetts.

TRADE

\$3,729 MILLION
 TRADED ANNUALLY





NORTH DAKOTA & FRANCE

A deep and mutually beneficial relationship

JOBS



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

900 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+29% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
NORTH DAKOTA

Thales

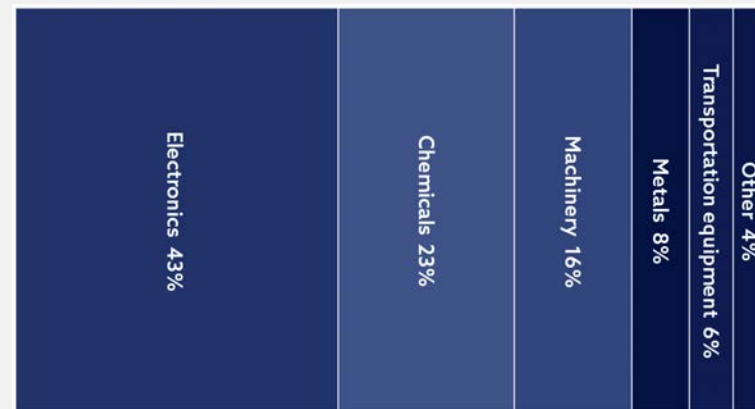
The civilian drone market offers an important commercial potential as millions of new drones are projected to enter the skies over the next 20 years. The resulting complexity in the aviation ecosystem presents significant new challenges to security and safety. This will lead to more stringent registration 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.

In October 2021, Thales was selected as a longterm 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. Currently, approvals to fly beyond visual line of sight must be obtained directly from the FAA on an individual basis. 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 – something that does not exist at this scale anywhere in the country.

\$80 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE
\$19 MILLION



IMPORTS FROM FRANCE
\$60 MILLION





OHIO & FRANCE

A deep and mutually beneficial relationship

JOBS



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

24,500 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+51.2% GROWTH OVER 10 YEARS

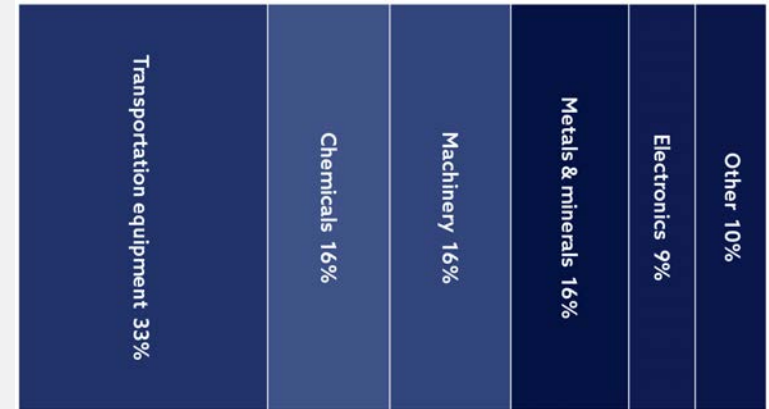
Cerelia

In October 2021, Cerelia inaugurated a new site in Whitehall, near Columbus, Ohio. The French baking company, specialized in the production of baked goods and readymade doughs, has known a remarkable market growth in the United States since its arrival in South Carolina and Georgia. The company, which commercializes a myriad of products such as rolled dough, pizza dough, pastries, cookies, crêpes, pancakes with different nutritional and production characteristics – including organic, gluten-free, lactose free, vegan – consistently deepens its footprint in the U.S. Its new site addition in Ohio broadens its spectrum of ambitions for North America. The new production facility, of a surface of 150,000 square feet, represented an investment of \$292 M for the company. While meeting a dynamic demand in North America for Cerelia’s product, this investment has since led to the creation of 40 jobs in Whitehall on the whole spectrum of the production chain – from research and development to distribution. The company, which made €535 M of net sales in 2021, is illustrating itself year after year as a global food company, with more than 1,600 employees around three continents.

TRADE

\$2,381 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$1,200 MILLION**



IMPORTS FROM FRANCE **\$1,182 MILLION**





OKLAHOMA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
13.9%
OF JOBS CREATED
BY FOREIGN
COMPANIES

8,500
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+41.7%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
OKLAHOMA

EDF Renewables

EDF Renewables North America commissioned two windfarms in Oklahoma for a total capacity of 375 MW and a global investment of \$500 M. Great Western Wind Project (225 MW - \$300 M investment) is in Woodward and Ellis counties, and consists of close to a hundred units supplied by Vestas. The power output supports Google's objective of powering all its operations with clean energy. The amount of clean power generated will avoid more than 600,000 metric tons of CO₂ emissions annually, equivalent to the emissions of 125,000 passenger vehicles driven over the course of one year. Rock Falls Wind Project (154 MW - \$200 M investment), located in Kay and Grant Counties, consists of Siemens wind turbines manufactured in the company's Iowa-based facilities. This project has created more than 150 jobs since start of construction along with millions of dollars injected into the local economy. 120 MW of the 154 MW renewable energy produced will provide Kimberly-Clark with a significant portion of the electricity needs of its North American manufacturing operations.

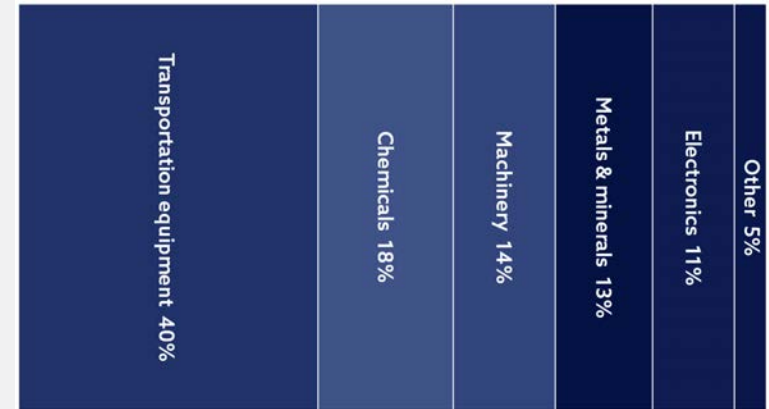
EDF Renewables employs 1,100 people in the United States and has development projects ongoing in 40 States. The company's portfolio consists of close to 250 projects developed over the last 35 years of presence, representing 16 GW of projects developed and a gross installed capacity of 5.3 GW.

\$309 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+106%

TRADE

EXPORTS TO FRANCE \$61 MILLION



IMPORTS FROM FRANCE \$249 MILLION





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

+61.3% GROWTH OVER 10 YEARS



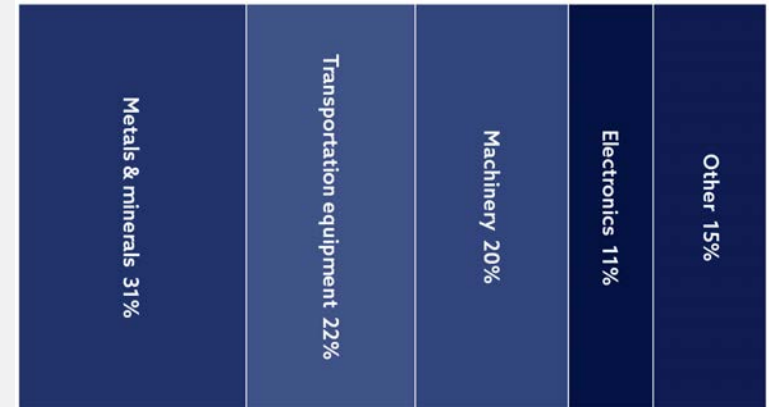
Bollinger

In April 2021, société Jacques Bollinger, one of the most famous French champagne houses, announced its acquisition of the Ponzi vineyard, in Oregon. The Bollinger company, privately owned since since it was created in 1829, is known worldwide for its products: Bollinger & Ayala champagne, wines from domaine Chanson and Château Langlois as well as Delamain cognac. The Ponzi winery, for its part, has grown over its 50 years of existence as a reference over the Willamette Valley wines. The investment in Ponzi vineyards is one of a kind for Bollinger: it is indeed the first vineyard to be bought by the French company in the United States. Bollinger thought of the United States as the only place outside of France where investing was considered critical. The recent acquisition – which comprises most of the vineyards, the winery as well as tasting room facilities – will reinforce the American vineyard wine production. In this regard, Oregon’s (cool) climate characteristics have made it an ideal state for winemaking, especially regarding pinot noir. The business move made by Bollinger comes as part of a broader trend among French champagne companies in the US: Moët Hennessy, Taittinger, Roederer being some other examples of this upgrowing trend.

TRADE

\$361 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE \$206 MILLION



IMPORTS FROM FRANCE \$155 MILLION





PENNSYLVANIA & FRANCE

A deep and mutually beneficial relationship

JOBS



PITTSBURGH AREA

- ADDEV MATERIALS
- framatome
- EUROVIA
- transdev
- legrand
- SANOFI
- edf
- VINCI
- ACCOR
- sodexo
- THALES

GREATER PHILADELPHIA & HARRISBURG AREA

- ACCOR
- mazars
- Capgemini
- ARKEMA
- Air Liquide
- hachette BOOK GROUP
- legrand
- MICHELIN
- BNP PARIBAS
- ST
- SAINT-GOBAIN
- SAFRAN
- sonepar
- Schneider Electric
- sodexo
- NOVARES
- ROULLIER
- ROQUETTE
- SAVENCIA
- VEOLIA

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

29,200 JOBS CREATED BY FRENCH COMPANIES

#4 FRANCE'S RANK FOR JOB CREATION

+24.8% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
PENNSYLVANIA

Roquette

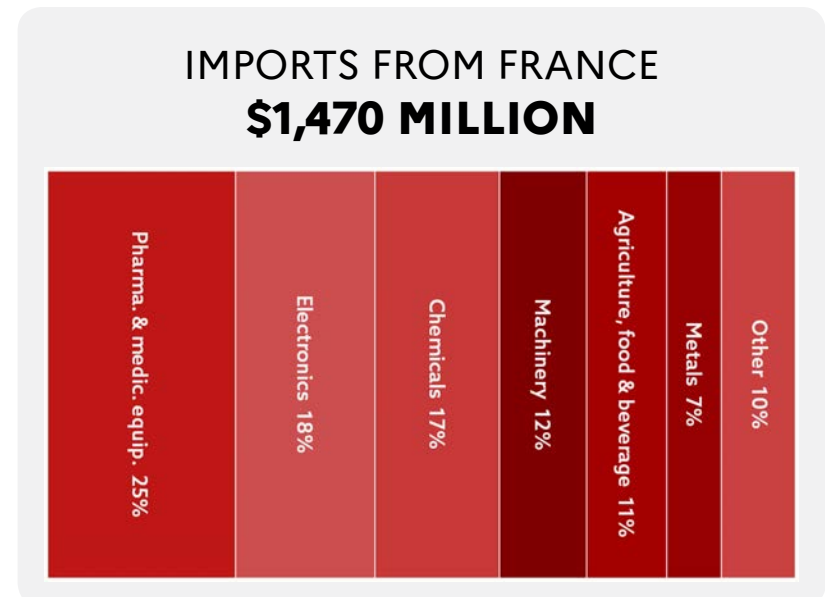
Roquette, a global leader in plant-based ingredients, has recently opened a new innovation center in Pennsylvania in April 2023. This new facility is aimed at consolidating Roquette’s position as a world leader in pharmaceutical excipients, as well as strengthening its innovation capacity. Roquette is renowned as a pioneer of plant proteins, and a leading provider of pharmaceutical excipients, catering to a diverse range of industries such as food, cosmetics, and pharmaceuticals.

The new center in Philadelphia, Pennsylvania is a part of 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

\$2,545 MILLION
 TRADED ANNUALLY





RHODE ISLAND & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
14.7%
OF JOBS CREATED
BY FOREIGN
COMPANIES

4,600
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+12.2%
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 8,500 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 softwares, such as the Apps offered by SIMULIA, play a crucial role in driving sustainable innovation in a wide range of industries such as aerospace & defense, transportation or life sciences & 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

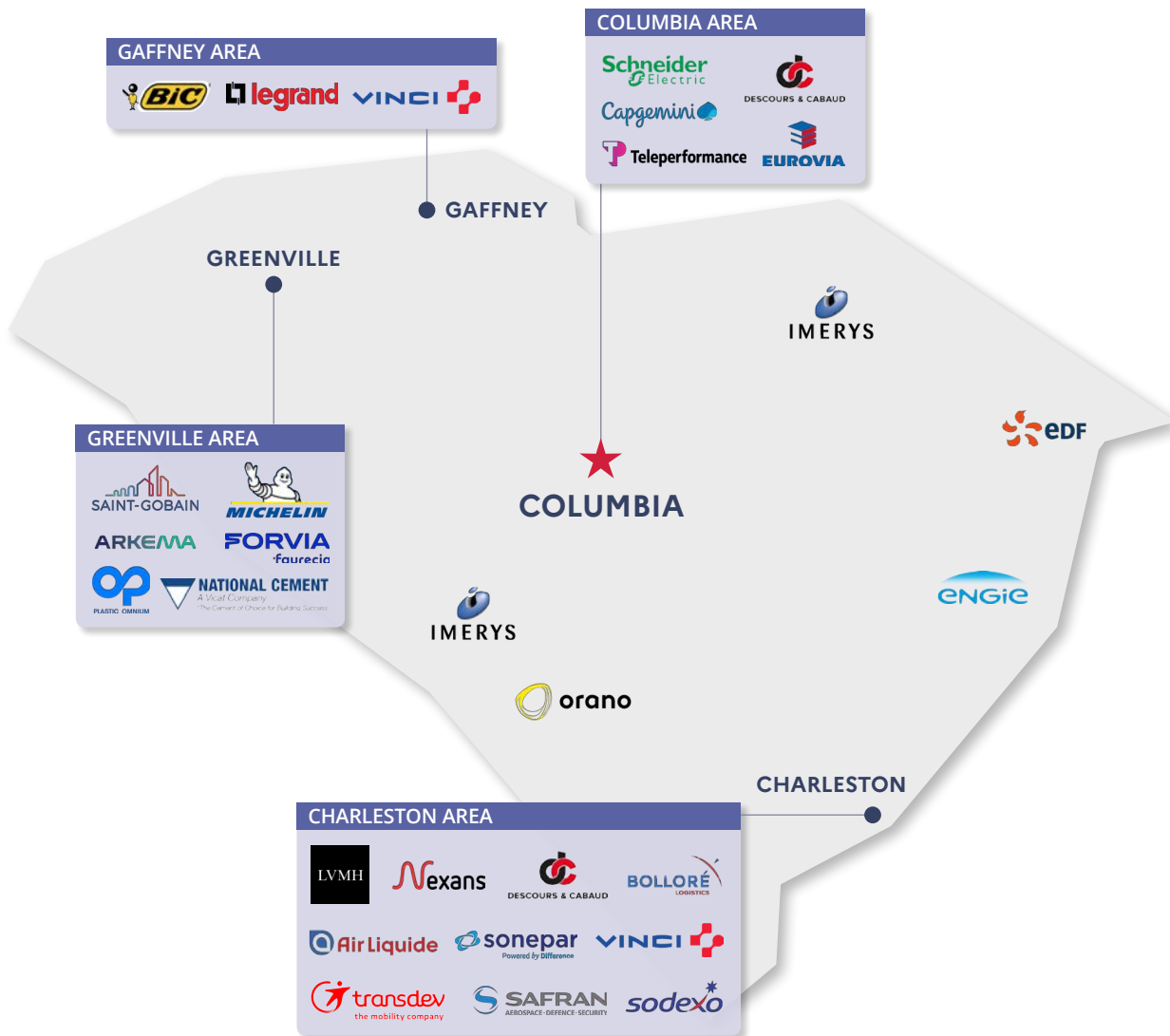
\$291 MILLION
 TRADED ANNUALLY





SOUTH CAROLINA & FRANCE

A deep and mutually beneficial relationship



JOBS

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

22,800 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+33.3% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
SOUTH CAROLINA

Nexans

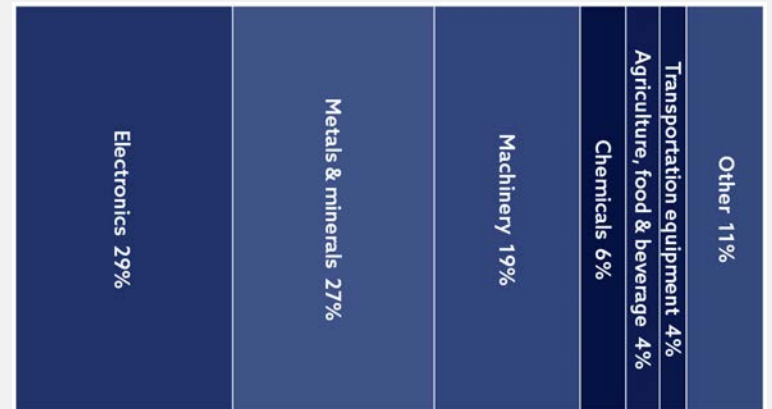
In November 2021, Nexans, a company specializing in energy infrastructures, resources and smart buildings, inaugurated its new subsea cable plant in Charleston, South Carolina. This new site, representing an initial investment of \$310 M, will be a pioneer high voltage submarine plant in the US. The plant, that generated 650 jobs during its construction, has directly created 210 long term jobs in the end of 2021. This factory comes as a milestone in Nexans' strategy regarding its growth in the US: the company will be able to offer "Made in America" Offshore wind high voltage export cables. The company also has the ambition to develop its local supply chain, which will bring further economic benefits in its states of operation. Its roadmap also includes the creation of a US-based central office in the state of New York to reinforce Nexans' capabilities in the US. With its growing number of partnerships with the American players of its sector, Nexans' ambitions are promising and coherent with its motto, "electrify the future."

Nexans is a French company specialized in the manufacturing and distribution of cables and cabling systems for the energy and telecommunications sectors. Founded in 1899, it is recognized for its technical expertise and commitment to the energy transition, with a portfolio of sustainable products and solutions to meet current and future energy and connectivity needs. Nexans, which employs 28,000 people in 42 countries, had a turnover of €6,7 bn in 2022.

\$1,487 MILLION
 TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE
\$370 MILLION



IMPORTS FROM FRANCE
\$1,117 MILLION

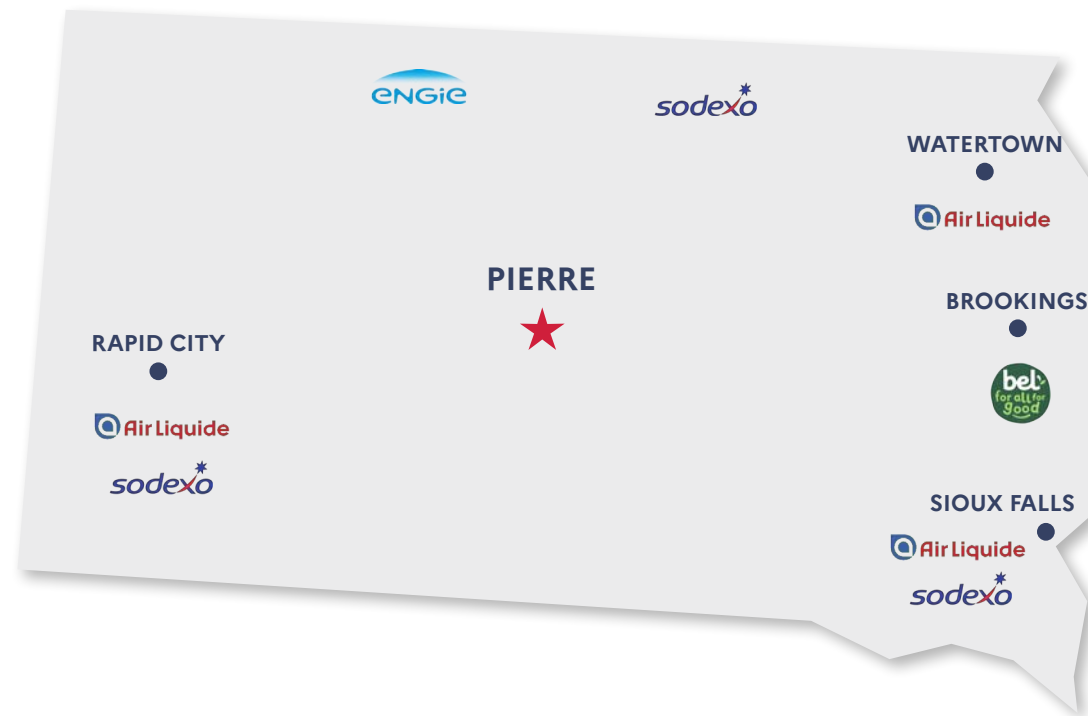




SOUTH DAKOTA & FRANCE

A deep and mutually beneficial relationship

JOBS



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

1,900 JOBS CREATED BY FRENCH COMPANIES

#2 FRANCE'S RANK FOR JOB CREATION

+137.5% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
SOUTH DAKOTA

Bel

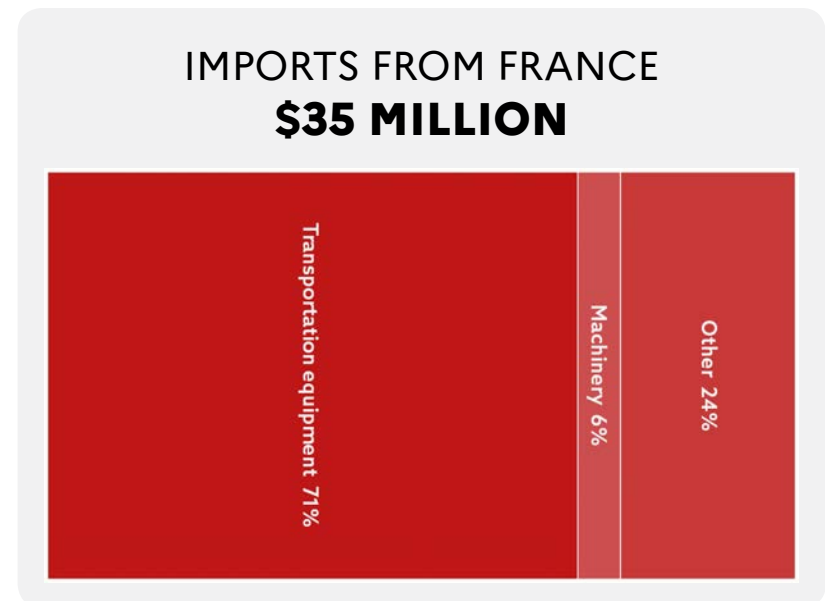
Bel is a 150-year-old French family company, the third largest branded cheese manufacturer in the world, with more than 12,400 employees in 30 countries. Bel has been present in the U.S. since the purchase in 1970 of its first plant in Kentucky, where the group produces The Laughing Cow and Mini-Babybel. 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 US in three production facilities located in Kentucky, Wisconsin and South Dakota and an American Headquarters in Chicago, Illinois.

TRADE

\$39 MILLION
 TRADED ANNUALLY

2012-2022
 TRADE INCREASE
+54%





TENNESSEE & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **11.5%** OF JOBS CREATED BY FOREIGN COMPANIES

23,600 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+133.7% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
TENNESSEE

Capgemini

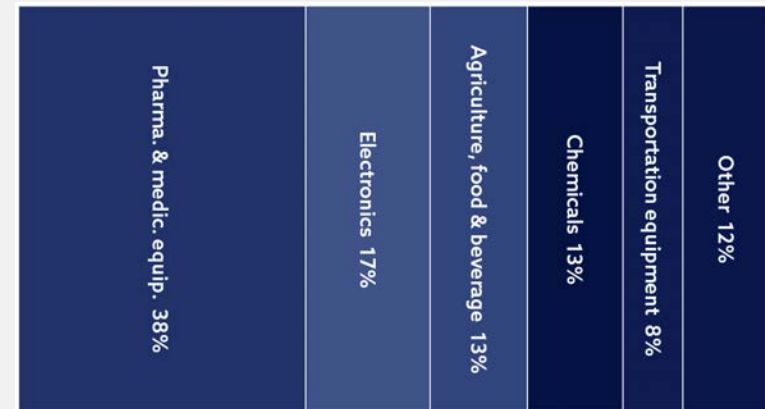
On November 17 2021, Capgemini announced its plan to launch a new delivery center in Nashville, Tennessee. This investment in the area of Nashville, seen as the ideal city to provide opportunities to support current partners as well as future clients, was considered as a “major milestone” by the Capgemini Americas’ CEO. According to him, this project will help the IT company to serve its clients “in key markets, and at every stage of their digital transformation” and to support its continued business acceleration in the United States.

This investment will have positive externalities both for the French IT company and for the people of Tennessee. Capgemini estimates that its arrival in the southern state will create more than 1,500 jobs in “high value and fast-growing technology areas” – i.e. artificial intelligence, digital customer experience, data, cloud and custom software development. To fill these positions, Capgemini counts on the skilled workforce present in the state, as well as on its attractiveness for new skilled workers throughout the country: according to its governor, middle Tennessee has “outpaced national technology job growth rate”. In the US, Capgemini has offices in several states; present in approximately 50 countries, it employs 360,000 employees worldwide.

\$1,558 MILLION
TRADED ANNUALLY

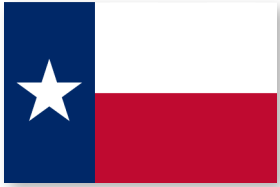
TRADE

EXPORTS TO FRANCE **\$471 MILLION**



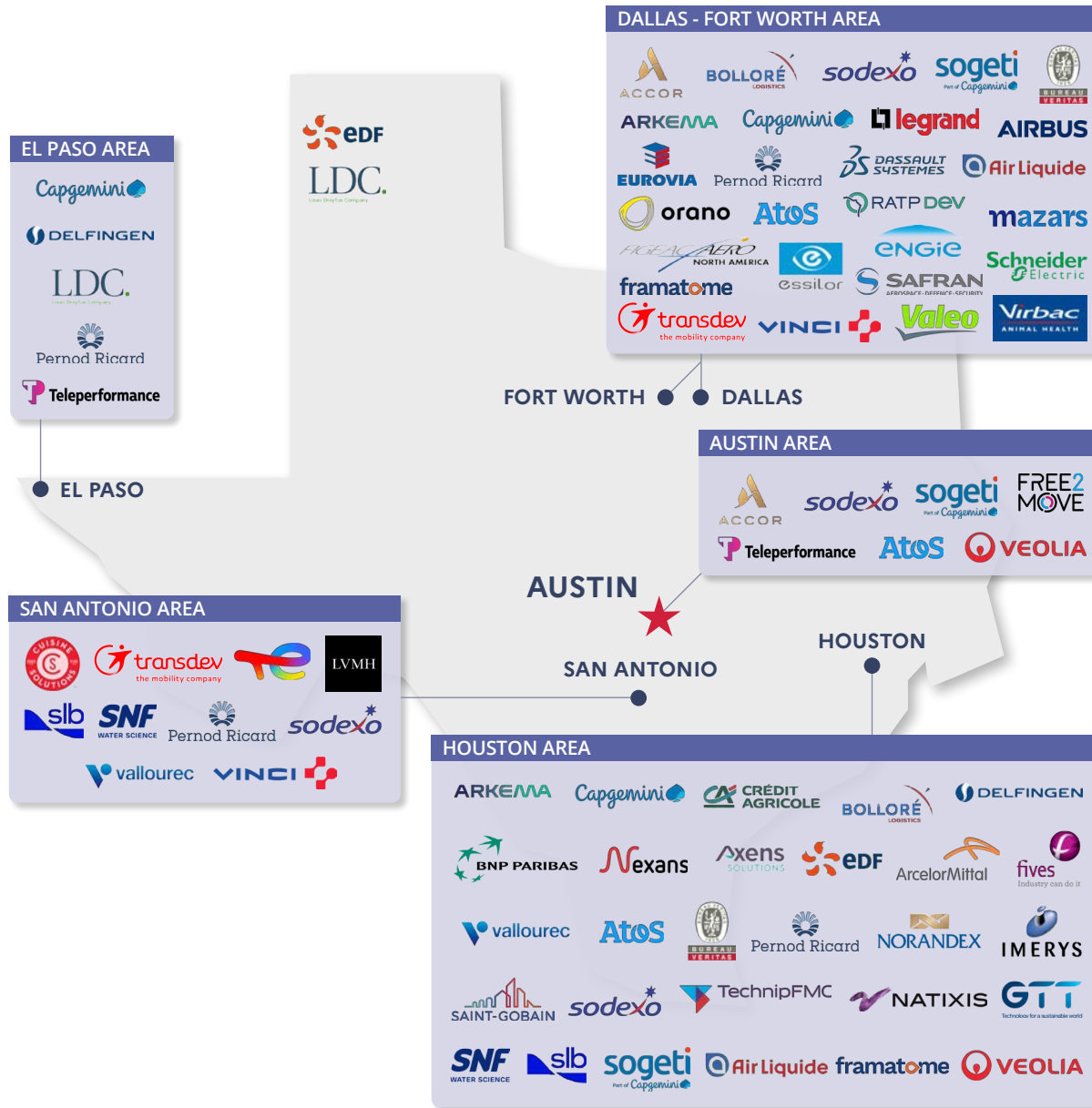
IMPORTS FROM FRANCE **\$1,087 MILLION**





TEXAS & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS ACCOUNT FOR **9%** OF JOBS CREATED BY FOREIGN COMPANIES

60,400 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+51.8% GROWTH OVER 10 YEARS

TotalEnergies

Bayport Polymers LLC (“Baystar”), a joint venture between TotalEnergies and Borealis, has announced the launch of commercial operations at its new ethane cracker facility in Port Arthur, Texas, in July 2022. This \$2 bn facility required 2,500 workers during construction and has an annual production capacity of one million tons of ethylene. The produced ethylene will be used as input to supply Baystar’s existing polyethylene (PE) units and a new Borstar unit, currently under construction in Bayport, Texas. Upon completion of this facility, Baystar’s network will have a polyethylene production capacity in the U.S. exceeding one million tons per year.

TotalEnergies’ investment has been crucial in consolidating the group’s presence in the United States, and is in line with its strategy to develop petrochemicals within a network of integrated platforms. The Baystar JV was established in 2018, as part of TotalEnergies’ and Borealis’ growth ambitions in the United States. The joint venture operates through three different facilities in Bayport and Port Arthur, Texas.

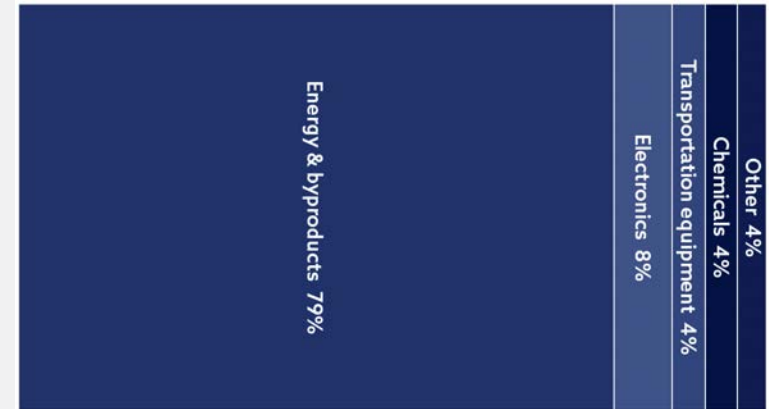
TotalEnergies is a global multi-energy company that produces and markets a range of energy sources including oil and biofuels, natural gas and green gases, renewables, and electricity. With a workforce of over 100,000 people, the group is active in more than 130 countries.

\$15,099 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+118%

TRADE

EXPORTS TO FRANCE **\$11,003 MILLION**



IMPORTS FROM FRANCE **\$4,096 MILLION**





UTAH & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **10.2%** OF JOBS CREATED BY FOREIGN COMPANIES

5,500 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+41% GROWTH OVER 10 YEARS

Teleperformance

Teleperformance is a globally recognized business service provider with over 410,000 employees operating across 60 countries. In the United States, the company stands out as a leading provider of customer experience management, boasting a workforce of more than 30,000 employees. With a focus on customer experience excellence, Teleperformance provides multilingual options, geographic diversity, and omnichannel support to their clients.

As part of its commitment to generating a positive impact on local communities, Teleperformance established the Citizen of the World (COTW) program, which involves fundraising, in-kind donations, and volunteer work. In Utah, Teleperformance partnered with Feed the Children, Coalition to Salute America's Heroes, and Blue Star Families to launch the "No Hunger Holidays" initiative in 2021. This initiative provided food, hygiene items, and children's books to 400 military families, including active-duty personnel and veterans.

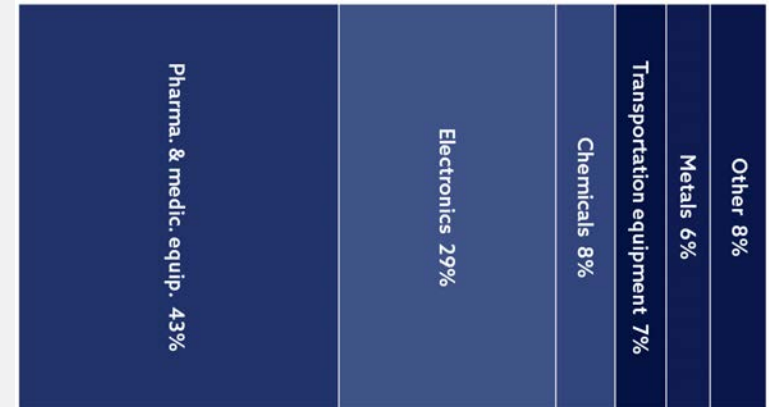
Since 2006, Teleperformance has been working in partnership with Feed the Children, a non-profit organization dedicated to alleviating childhood hunger and providing resources to those without life's essentials. In 2021 alone, Teleperformance organized food distributions benefiting 1,600 families in Georgia, Kentucky, Utah, and Virginia. The company also mobilized disaster relief efforts after the Texas winter storm, Hurricane Ida, and tornadoes that hit the mid-US, providing aid to more than 4,000 affected families.

TRADE

\$459 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+114%

EXPORTS TO FRANCE **\$285 MILLION**



IMPORTS FROM FRANCE **\$174 MILLION**





VERMONT & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
13.2%
OF JOBS CREATED
BY FOREIGN
COMPANIES

2,000
JOBS CREATED
BY FRENCH
COMPANIES

#1
FRANCE'S RANK
FOR JOB CREATION

+122.2%
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, dairy ingredients, and nutrition.

\$113 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+105%

TRADE

EXPORTS TO FRANCE **\$34 MILLION**



IMPORTS FROM FRANCE **\$79 MILLION**





VIRGINIA & FRANCE

A deep and mutually beneficial relationship

JOBS



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

18,100 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+53.4% GROWTH OVER 10 YEARS

Transdev

In 2020, Transdev announced the launch of passenger service on the first publicly funded Connected Autonomous Vehicle (CAV) pilot project in Virginia. Fairfax County has partnered with Transdev, Dominion Energy and Virginia Department of Rail and Public Transportation (VDRPT) to launch an autonomous electric shuttle, called “Relay”, that will operate between a local Metrorail station (the Dunn Loring Metrorail Station) and the Mosaic District in the Washington, D.C. metropolitan area. This is the first publicly-funded autonomous electric shuttle transportation pilot for driverless technology in Virginia. The CAV is a state-of-the-art technology equipped with cameras, sensors and GPS, while maintaining a Transdev safety operator on board at all times. The vehicle is 100% electric and with wheelchair access ramp. The Relay service was launched in October 2020 with a ceremonial ribbon cutting and the boarding of dignitaries, including Fairfax County Board of Supervisors Chairman Jeffrey C. McKay and Congressman Gerald E. Connolly, and members of the general public.

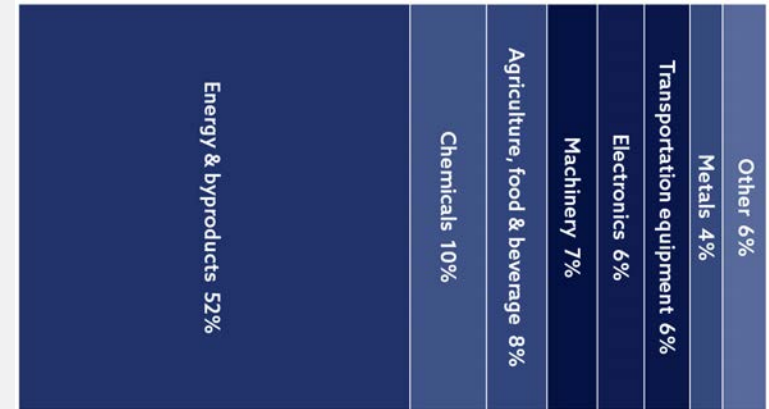
Transdev is the largest private provider of multiple modes of transport in North America. The company operates various modes of transportation, including bus, paratransit, BRT, streetcar, ferry, coach and shuttles in 200 cities and local communities and serves passengers through 200 million trips annually. The group employs 18,000 people worldwide.

\$1,471 MILLION
TRADED ANNUALLY

2012-2022
TRADE INCREASE
+102%

TRADE

EXPORTS TO FRANCE \$466 MILLION



IMPORTS FROM FRANCE \$1,005 MILLION





WASHINGTON & FRANCE

A deep and mutually beneficial relationship

JOBS



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

10,400 JOBS CREATED BY FRENCH COMPANIES

#5 FRANCE'S RANK FOR JOB CREATION

+38.7% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
WASHINGTON

Framatome

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

In Washington State, Framatome has installed its nuclear fuel manufacturing facility for North America. For nearly half a century, a diverse team of experts at the group's Richland site has covered the entire nuclear fuel cycle. It is a leading center of innovation in fuel design and fabrication, which includes state-of-the-art testing and component manufacturing facilities.

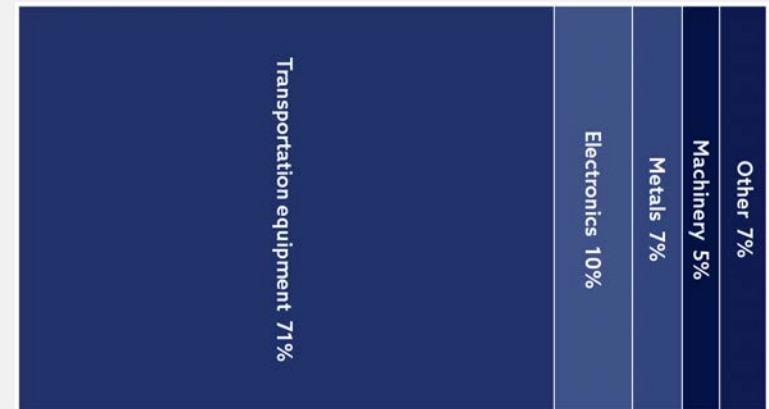
The production lines for uranium dioxide (UO₂) powder, pellets, fuel rods, and fuel assemblies are continuously being modernized. For example, a new fuel rod loading system has also been implemented. Additionally, Framatome specializes in the design of pressurized water reactors (PWRs) and boiling water reactors (BWRs) in Richland.

In keeping with a sustainable economy and environmental protection, the Richland site is also equipped for uranium recovery and recycling, and is authorized by the US Nuclear Regulatory Commission until 2049.

TRADE

\$1,518 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$911 MILLION**



IMPORTS FROM FRANCE **\$606 MILLION**





WEST VIRGINIA & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **12.5%** OF JOBS CREATED BY FOREIGN COMPANIES

3,500 JOBS CREATED BY FRENCH COMPANIES

#3 FRANCE'S RANK FOR JOB CREATION

+45.8% GROWTH OVER 10 YEARS

A SUCCESS STORY IN
WEST VIRGINIA

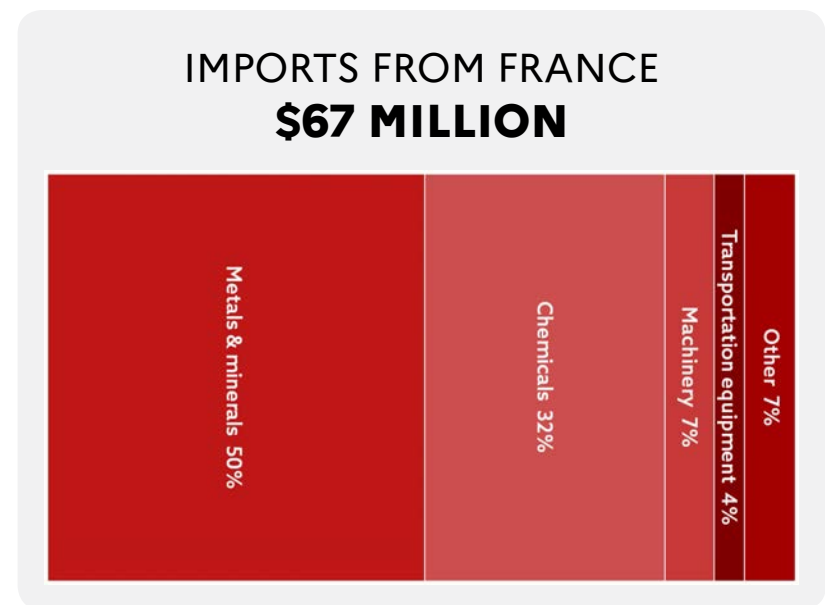
Saint-Gobain

Engineers from the West Virginia University (WVU) and Saint-Gobain are partnering to create a new energy conversion system that has the potential to bridge renewable energy sources into the existing U.S. energy infrastructure. As solar and wind energy become increasingly necessary to fight against climate change, new energy conversion and storage technologies are considered as future solutions to maintain stability across the power grid. WVU engineers will work with manufacturing company Saint-Gobain and other partners to develop an efficient energy conversion system that has the ability to both split water to generate hydrogen and use hydrogen as a fuel to generate power. Currently, renewable energy can mostly be collected and used whenever it is readily available, causing a potential disconnect between energy production and demand. According to a WVU engineer associated to the project, two conversion and storage systems are currently under development, a system using power to generate hydrogen and a system that uses hydrogen to generate power. This project will use material design innovation to combine the two. The United States Department of Energy provides a \$3 M financial support to the research work.

In North America, Saint-Gobain has approximately 160 locations and employs more than 15,500 people. In America, Saint-Gobain reported sales of approximately \$9.1 bn in 2022.

TRADE

\$217 MILLION
 TRADED ANNUALLY





WISCONSIN & FRANCE

A deep and mutually beneficial relationship

JOBS



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

10,700
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+48.6%
GROWTH
OVER 10 YEARS

Lactalis

In September 2020, Lactalis Group entered into a definitive agreement for the acquisition by its U.S. affiliate of Kraft Heinz's Natural, Grated, Cultured and Specialty cheese businesses in the U.S., Grated cheese business in Canada and entire International Cheese business outside North America. The cheese businesses being sold contributed close to \$2 bn to Kraft Heinz's annual net sales. The acquisition includes three production facilities in Wisconsin, California and New York. Approximately 750 employees will be transferred from KraftHeinz, and Lactalis expects to create additional American jobs to support this business.

Lactalis, the world's leading dairy group, has a presence in 51 countries, with 266 dairies and cheese dairies throughout the world. Its 85,000 employees promote milk in all its forms: cheese, drinking milk, yogurts, butters and creams, dairy ingredients and nutrition. In the U.S., the group employs over 2,400 people, with eight manufacturing facilities in Idaho, Wisconsin, Vermont, Arizona and New York.

TRADE

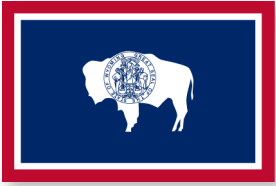
\$1,031 MILLION
 TRADED ANNUALLY

EXPORTS TO FRANCE **\$492 MILLION**



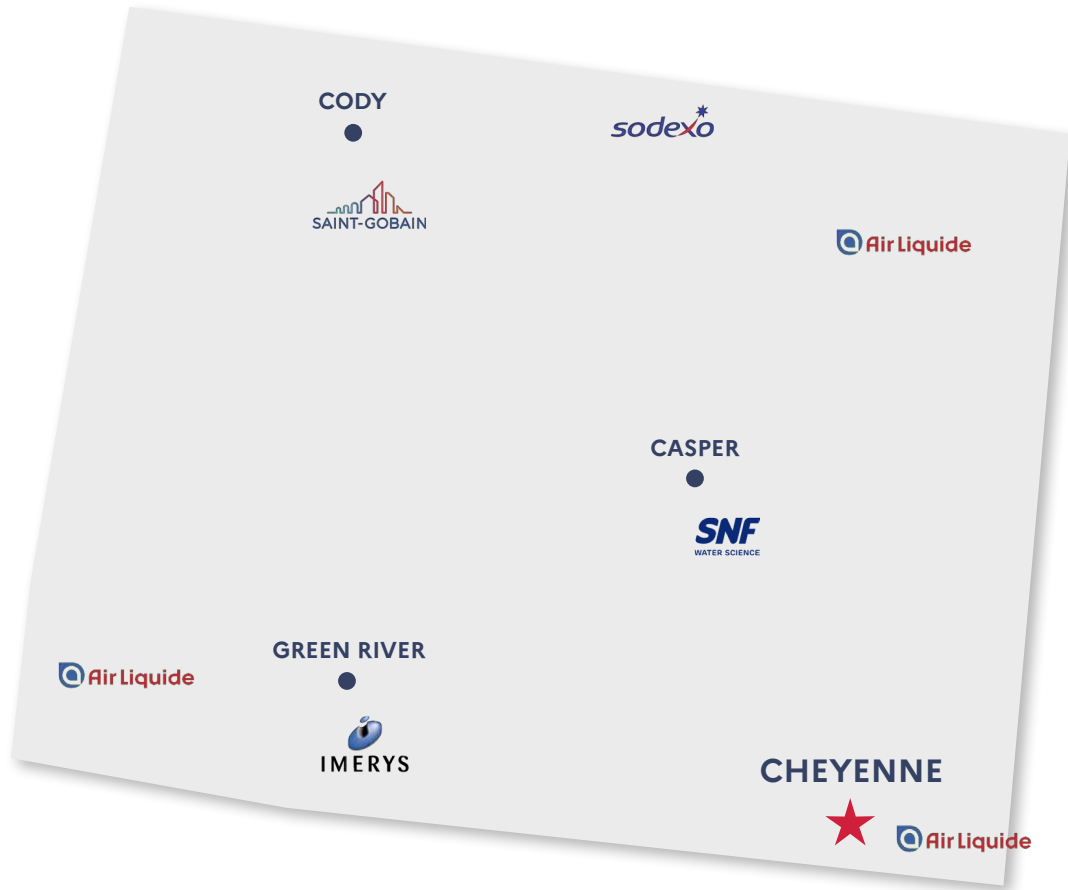
IMPORTS FROM FRANCE **\$539 MILLION**





WYOMING & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS
ACCOUNT FOR
11.7%
OF JOBS CREATED
BY FOREIGN
COMPANIES

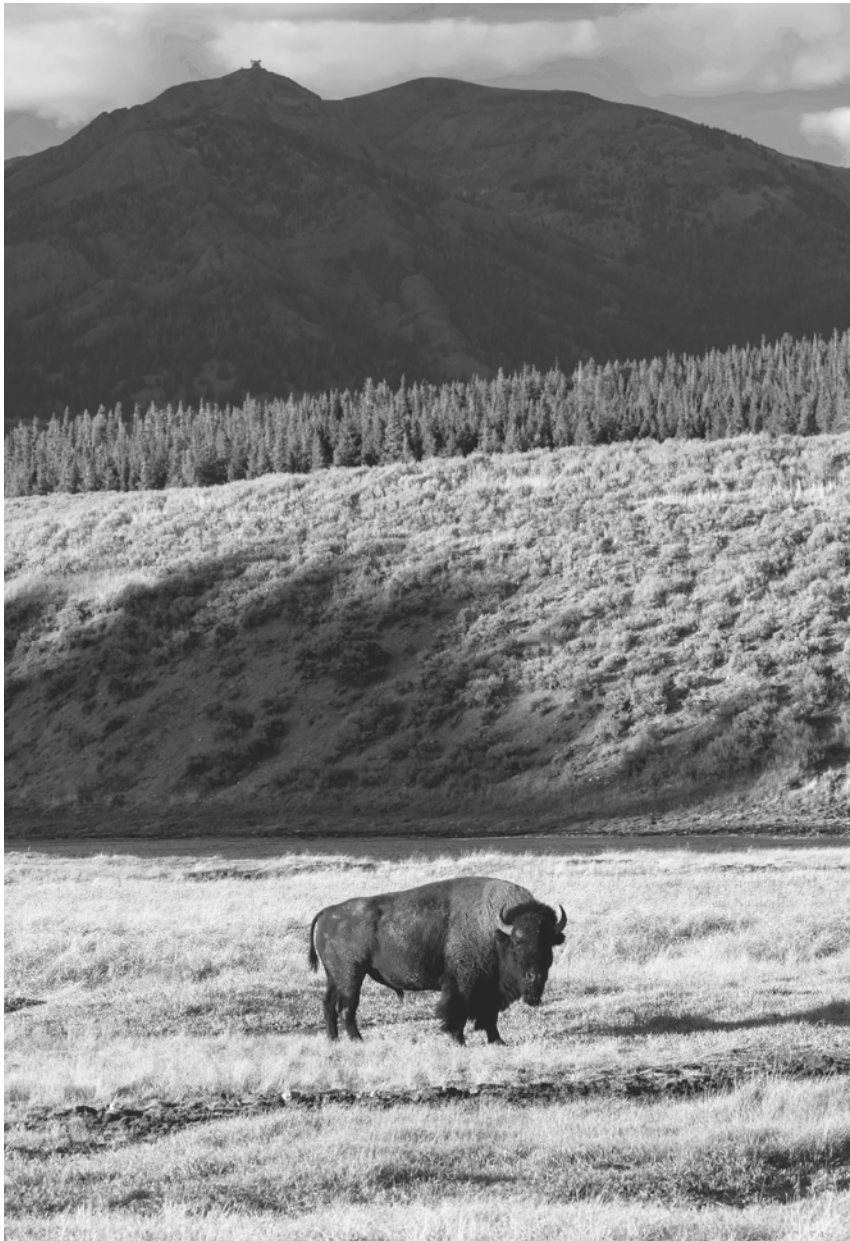
900
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+12.5%
GROWTH
OVER 10 YEARS

\$18 MILLION TRADED ANNUALLY

TRADE



EXPORTS TO FRANCE \$3 MILLION



IMPORTS FROM FRANCE \$16 MILLION



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

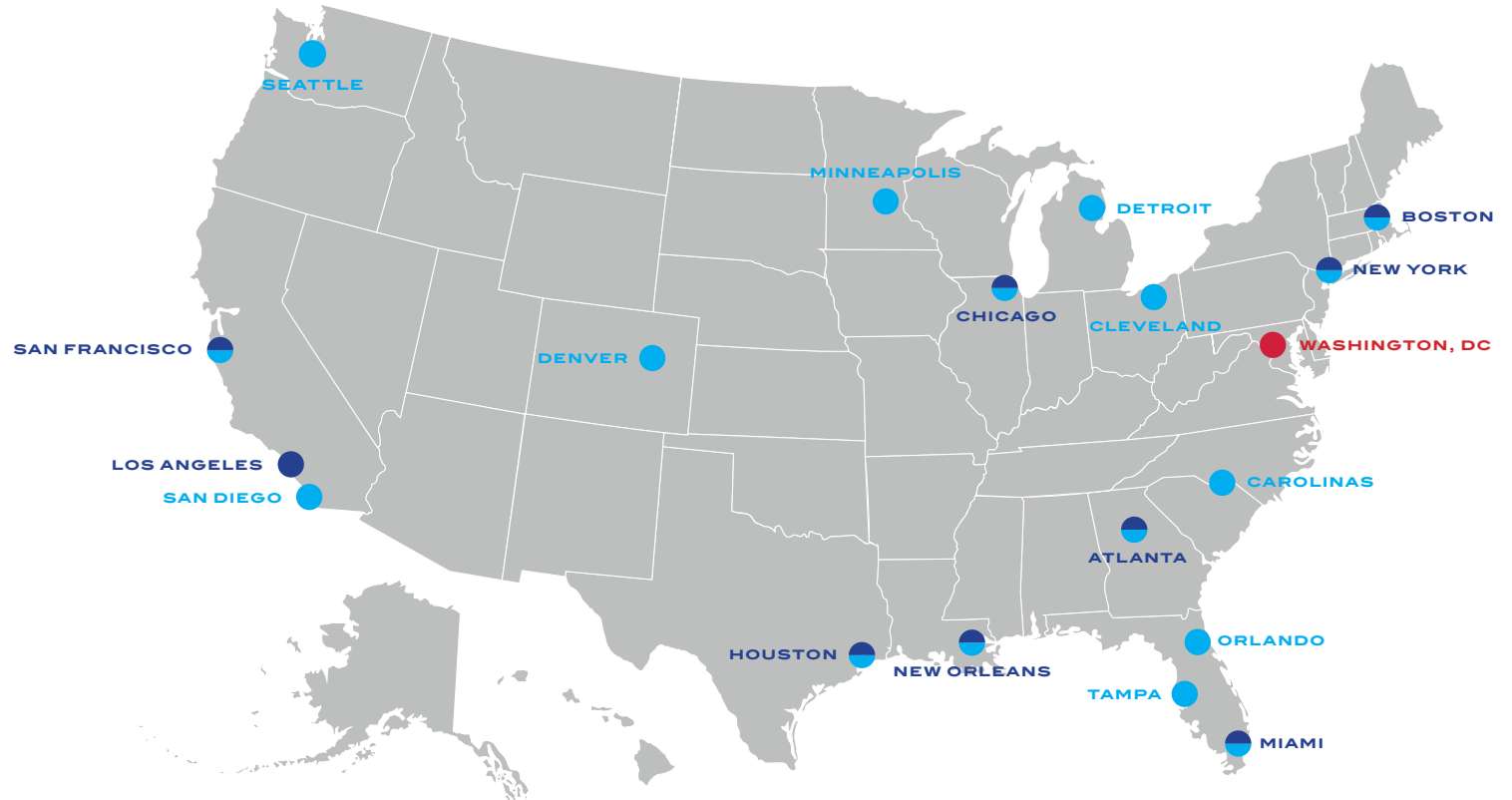


WASHINGTON, DC



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
- cnccef.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 2021 (<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, 2020 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 2022 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 2022 (<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: AdduXi, Air Liquide, Airbus, Airbus Helicopters Inc., Alstom, Arkema, BIC Corp., Biomérieux, BNP Paribas, Bollinger, Capgemini, Cerelia, CMA CGM, Dalkia, Danone, Dassault Aviation, Dassault Systems, Faurecia, Innovafeed, JC Decaux, Keolis, Lacroix, Lactalis, Lafarge-Holcim, L'Oréal, LVMH, Michelin, Newrest, Nexans, Orano Med, Pernod-Ricard, Ringover, Safran, Saft, Saint-Gobain, Sanofi, Savencia, Schneider Electric, Sodexo, Suez, Thales, Teleperformance, Total Energies, Transdev, Veolia and Vinci.

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 Gary Peters from Michigan and Representative Bob Latta for Ohio's 5th congressional district for their contribution to the 2023 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

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Direction générale
du Trésor

