

FRANCE AND THE UNITED STATES

2025 ECONOMIC REPORT

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

Direction générale
du Trésor


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



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

*Liberté
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Direction générale
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FOREWORD

The economic relationship between France and the United States is a pillar of shared prosperity, driven by common values such as democracy, freedom, and a commitment to open markets and fair competition. Our partnership, built on mutual investment, innovation and trust, has enabled businesses and workers on both sides of the Atlantic to thrive.

In recent months, the U.S. trade policy have sparked important discussions on how best to safeguard domestic interests while maintaining strong international alliances. I firmly believe that cooperation, rather than confrontation, will ultimately deliver the most enduring economic victories for both our nations over the common challenges U.S. and France face.

Our economic ties are deep and enduring. In 2024, bilateral trade in goods and services reached \$161 billion, much higher than pre-pandemic levels. French and American companies have invested close to \$500 billion in each other's economies, highlighting the strength of our business relationships. These connections fuel job creation, drive innovation, and bolster our global competitiveness.

France remains committed to working closely with the United States to ensure that our economic relationship continues to grow in ways that benefit businesses, consumers, and communities in both countries. By focusing on collaboration rather than escalating trade tensions, we can secure the best outcomes and shape a resilient future together.

As the oldest ally of the United States, France stands ready to strengthen this historic bond as we approach the 250th anniversary of American independence next year, a milestone that reminds us of the shared values that have guided our nations through centuries of cooperation and friendship.



Emmanuel Macron

President of the French Republic

FRENCH CAUCUS



Bill Cassidy

U.S. Senator for Louisiana

As a United States Senator and co-chair of the Congressional French Caucus, I appreciate the enduring commitment between France and my home state of Louisiana. It is a friendship that makes us both better.

Louisiana's French heritage runs deep, and this cultural connection has blossomed into a thriving economic partnership. French companies have established a significant presence in our state. They represent diverse industries, including energy and manufacturing. For instance, Air Liquide has major operations in Louisiana, contributing to our industrial gas sector. Sodexo provides food and facilities management services, employing Louisianians in almost every area of the state.

The Port of New Orleans, a crucial hub for international trade, has benefited greatly from French investment and partnerships. Companies like CMA CGM play a vital role in strengthening our maritime commerce. In total, French businesses employ over 9,000 people in Louisiana, putting France in our top three foreign employers.

As in Louisiana, the economic ties between France and the United States continue to flourish nationwide. The economic partnership between France and the US supports over 1.2 million jobs, and our annual bilateral trade now exceeds \$161 billion. This long-standing economic bond not only drives prosperity but also reinforces the shared values and friendship between our two nations. I am committed to further strengthening this vital relationship and ensuring it continues to benefit both Louisiana and the entire United States for generations to come.

TESTIMONIALS

As a member of the Congressional French Caucus, I am honored to recognize the significant economic relationship between France and my home state of Pennsylvania.

French investments have created almost 30,000 jobs in Pennsylvania, making France one of the largest foreign employers in our state. In the Philadelphia area, French companies have established a strong presence across various sectors. The partnership between French and Pennsylvanian businesses extends beyond traditional industries. In the growing fields of biotechnology and pharmaceuticals, French companies like Sanofi have made substantial investments in our state, fostering innovation and creating valuable employment opportunities. This goes for companies as shown by the example of bioMérieux announcing a new innovation center and AdipoPharma installing its headquarters in Pittsburgh.

The economic ties between France and my home state continue to strengthen. We can observe a 32% increase of bilateral trade over the past decade, which marks the depth and importance of our economic relationship. I look forward to setting a new record ten years from now, if not sooner.

As a Member of Congress from Pennsylvania and a supporter of strong transatlantic ties, I am determined to nurture and expand this crucial partnership. This friendship is rooted in shared values and mutual respect and serves as a cornerstone for economic growth and innovation.



Brendan Boyle

U.S. Representative
for Pennsylvania's
2nd Congressional District

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THE FRENCH-AMERICAN ECONOMIC RELATIONSHIP

KEY FIGURES



TOP 5

LEADING FOREIGN INVESTORS in 17 States in greenfield projects



\$ 161 bn

TRADE in goods and services



\$ 370 bn

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



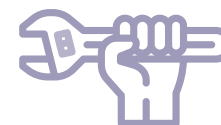
768,000

JOBs in French companies investing in the U.S.



TOP 3

LEADING FOREIGN EMPLOYERS in 22 U.S. States and Territories



29%

JOBs in French companies in **MANUFACTURING SECTOR**

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

A grayscale photograph of a large container ship docked at a port. Several large gantry cranes are visible, with their long jibs extending over the ship. The ship's deck is covered with a dense stack of intermodal containers. The scene is set against a bright, overcast sky.

FOCUS ON **TRADE**

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

Bilateral trade reached a record high in 2024, with almost \$161 bn of goods and services traded between the United States and France, more than 16% above pre-pandemic levels.



Figure 1

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

Trade in goods and services between France and the U.S. reached a record level at \$161 bn, its highest-ever level thanks to a 5% increase over 2023 (\$153.1 bn). According to the U.S. Bureau of Economic Analysis (BEA), trade in goods was worth \$104 bn, at the same level as in 2023 while trade in services amounted to \$57 bn, a 13% increase over the previous year, also setting a new historical record. According to BEA data, France is the U.S.' fourth largest trading partner in the European Union (EU), after Germany, Ireland and The Netherlands. In 2024, France accounted for 11% of the U.S.' total exports and imports of goods and services with the EU.

Bilateral trade picked up momentum in 2024

Over the last decade, trade flows between the U.S. and France expanded symmetrically by more than a third. Trade in goods and services between the two countries has been very dynamic in 2024, expanding by close to 5% after two years of stability. The French surplus in goods and services estimated by BEA was worth \$21 bn in 2024, slightly up compared with the previous two years, representing less than a quarter of its exports to the U.S. France's surplus was mostly due to its trade in goods, with a surplus in goods of \$16.8 bn in 2024 while trade in services recorded a \$4.3 bn surplus (after \$2.9 bn in 2023).

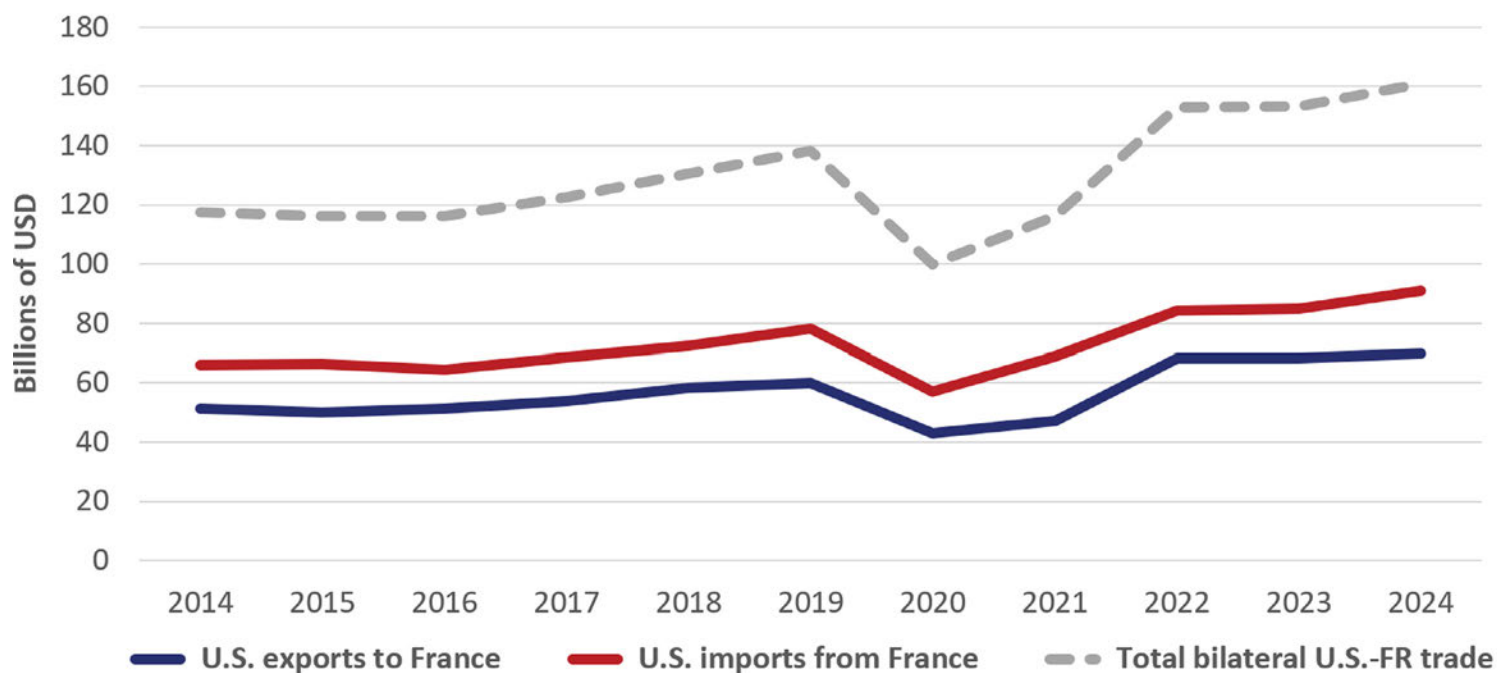


Figure 2 Trade of goods and services between the U.S. and France

Trade in goods is highly diversified and makes up close to two thirds of total trade flows between France and the U.S.

Transportation equipment is a key element of the bilateral relationship, reaching a total value of \$23.2 bn, and is again the top traded category between both countries in 2024. Then come energy and its byproducts (\$10.2 bn, decreasing after the surge due to Russia's war of aggression in Ukraine), followed by chemicals (\$10 bn). Trade flows in pharmaceuticals and medical equipment have risen significantly since the Covid-19 pandemic, reaching \$7.4 bn in 2024 (+34% since 2020).

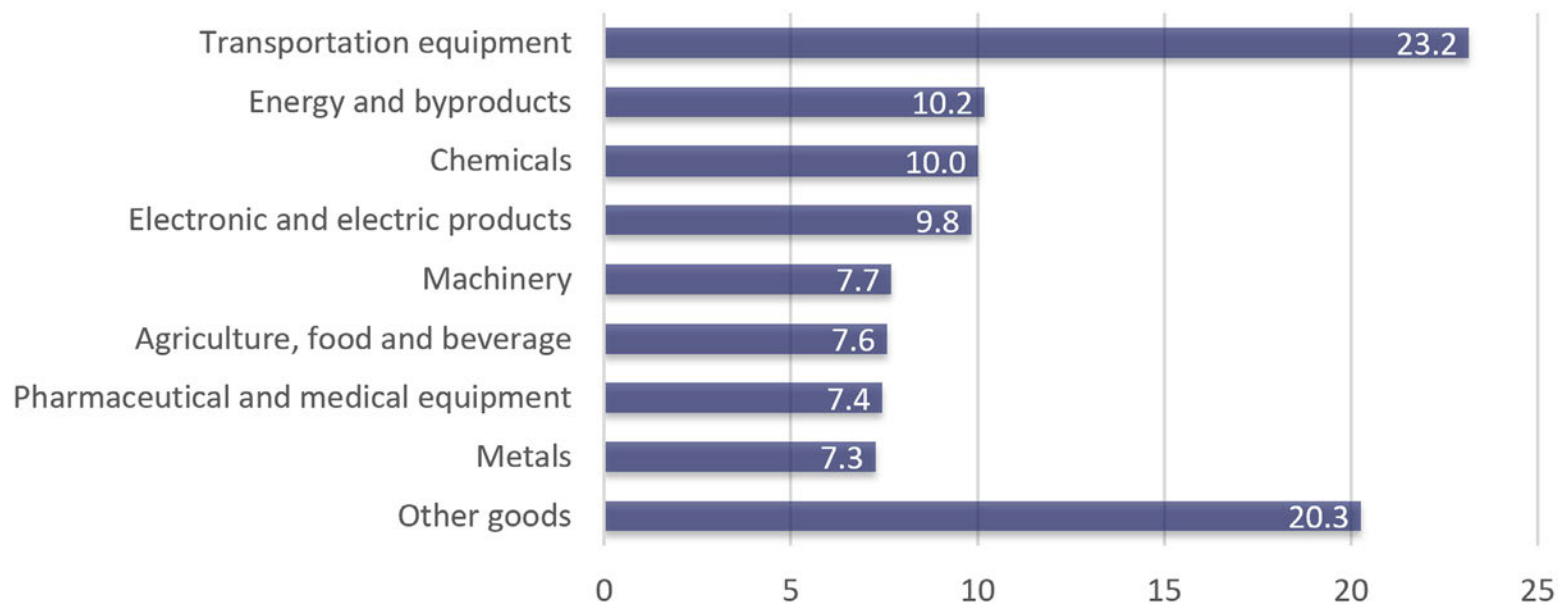


Figure 3 Global trade of goods between the U.S. and France in 2024 (\$bn)

Bilateral trade in services amounted to \$57 bn in 2024, an 11% increase over 2023

According to the U.S. Bureau of Economic Analysis (BEA), in 2024 the U.S. exported services worth \$26.3 bn to France. Conversely, the country imported \$30.6 bn of services from France that year, which resulted in a trade deficit of \$4.3 bn for the United States.

According to the latest detailed data available (2023) when closing the report, the U.S. exported transport services (\$4.1 bn), travel services (\$4.8 bn), financial and insurance services (\$3.6 bn), IP services (\$2.4 bn) and a sizable amount of other business services (\$5.5 bn). France's exports of services rely primarily on the same categories, consisting mostly of transport (close to \$10 bn), travel services (\$5.5 bn), financial and insurance services (\$3.7 bn), IP services (\$2.7 bn) and other business services as well (\$3.7 bn).

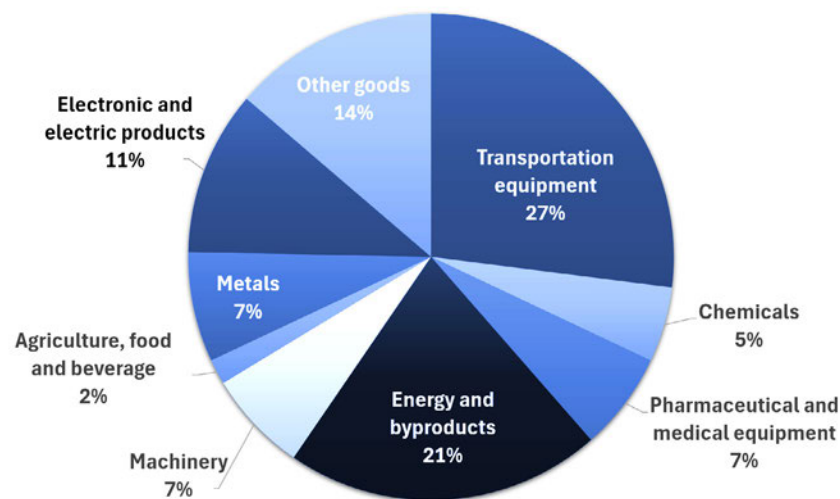


Figure 4 U.S. exports of goods to France in 2024

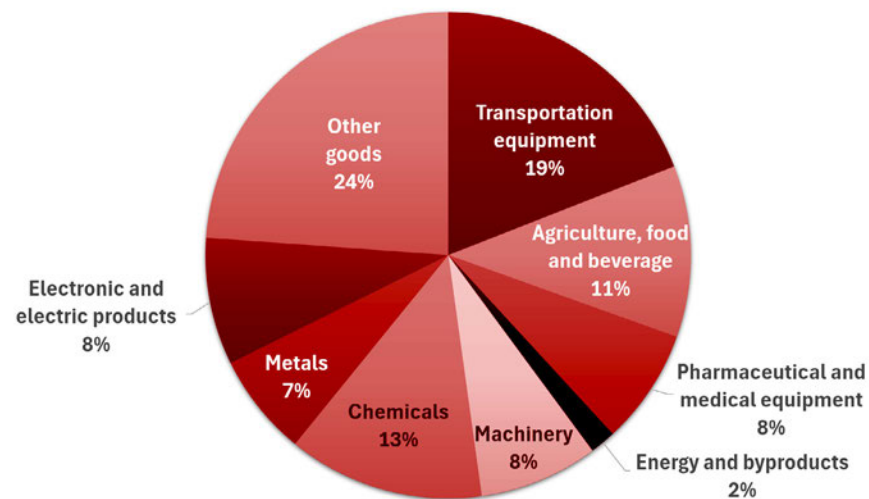


Figure 5 U.S. imports of goods from France in 2024

A focus on American exports of goods to France

The U.S. exported \$43.5 bn worth of goods to France in 2024. Transportation equipment has a longstanding first position in the structure of U.S. exports to France, which increased again this year (+4% over 2023), accounting now for more than 27% of US overall exports to France. LNG exports from the U.S. to France, which surged in 2022 to support European substitution away from Russian gas, is still 48% higher than in 2021, at \$9.2 bn. Electronic and electric products followed with \$4.8 bn worth of exports. Exports of metals increased significantly in 2024 (+14% over 2023), reaching \$3.2bn.

A closer look at American imports from France

On the other side, the U.S. imported \$59.9 bn worth of goods from France in 2024. Transportation equipment was the first category of goods imported from France in 2024 (with a value of \$11.4 bn, a fifth of goods imports from France). This category is mainly related to aerospace with significant trade flows both ways around turbojet engines, but also includes cruise ships built in France, such as Royal Caribbean's *Utopia of the Seas* delivered in 2024 and worth more than a billion dollars. France also exported \$7.8 bn worth of chemicals (13% of the total), while agricultural and food products come in third position, with \$6.8 bn of exports, mainly driven by imports of wine, liquors and spirits.

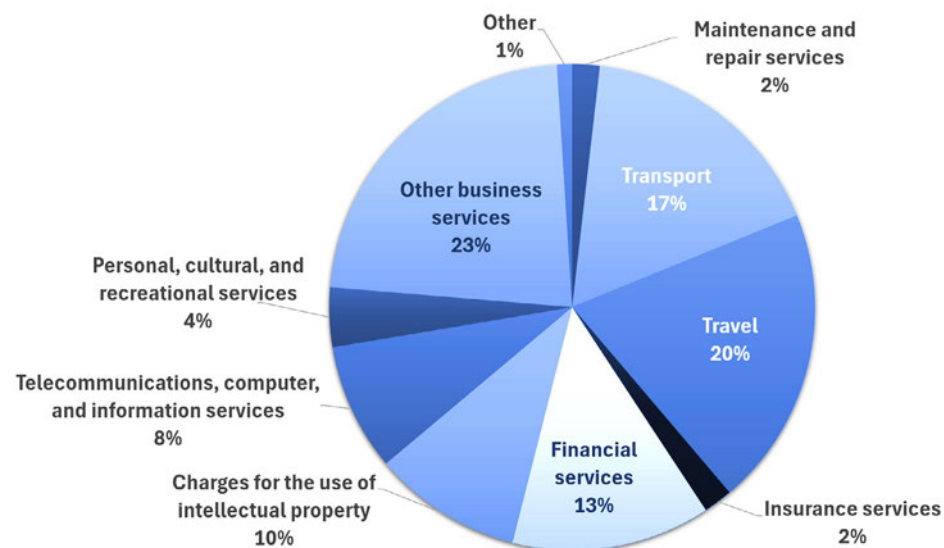


Figure 6 U.S. exports of services to France in 2023

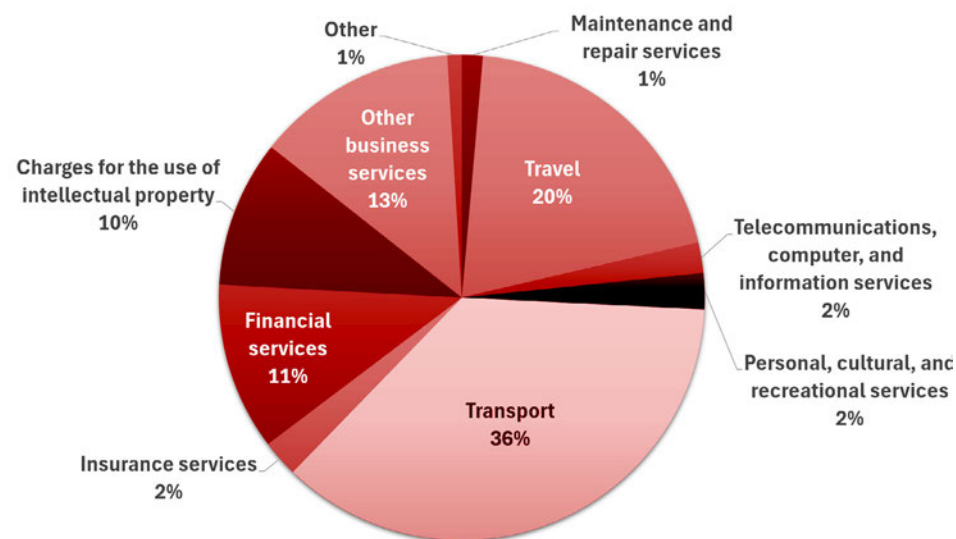


Figure 7 U.S. imports of services from France in 2023

FOCUS ON INVESTMENT

Bilateral investments fuel strategic projects for American and French companies

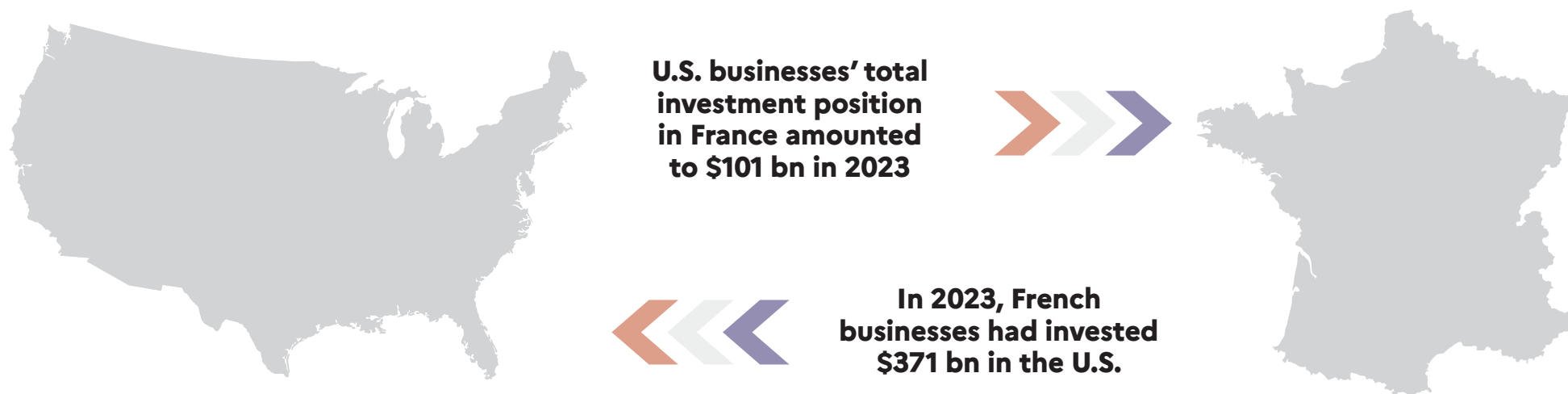


Figure 8

Total bilateral investments between the United States and France amount to \$472 bn by 2023

France is the 5th largest foreign investor in the United States according to the U.S. Bureau of Economic Analysis (BEA), with \$371 bn invested by French companies in 2023 (up 2.8% compared to 2022). In 2023, French investments represented close to 7% of total inward investment to the U.S. Conversely, the U.S. retains its position as the leading investor in France (source: Business France), with an FDI position amounting to over \$101 bn (source: BEA).

According to Business France, 252 new investment projects in France originated from U.S. businesses in 2024 (15% of total projects). The United States were the leading country in terms of jobs in France, with close to 7 300 job creations last year (close to 20% of the total).

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

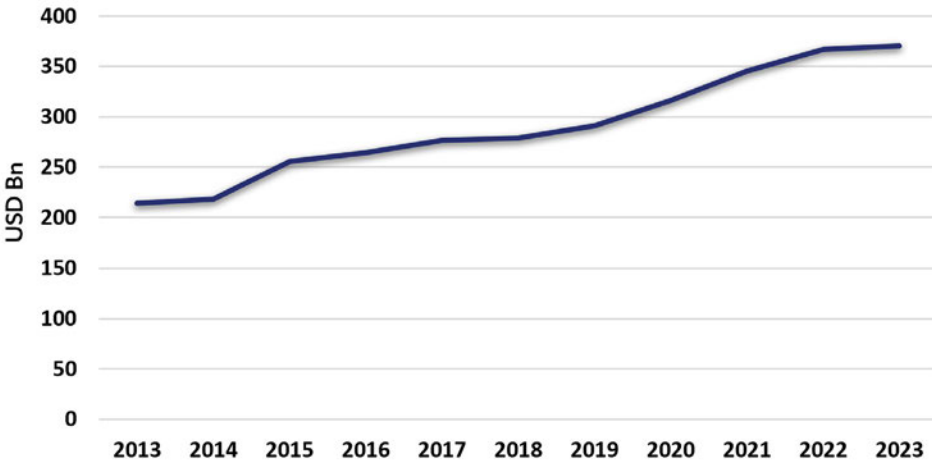
In 2023, more than 50% of the investments of French-affiliated companies in the U.S. were in the manufacturing sector (\$191 bn). More than half were in chemical activities – which include pharmaceuticals and medicines, basic chemicals, resins and synthetic rubber. Examples of such investments include the acquisition of Inhibrx by Sanofi for an aggregate value of up to \$2.2 bn or the acquisition of IFF Pharma Solution, a global leader in plant-based ingredients and pharmaceutical excipients, by Roquette for \$2.8 bn. In the field of transportation, another important sector for the French-American relationship, Vinci is responsible for the extension of the Chicago Metro’s Red Line, while the transportation operator Transdev celebrates 55 years of partnership with the city of Phoenix, making it one of the longest public-private partnerships in the U.S. In the food industry, Lactalis bought General Mills’ North American yogurt business for \$2.1 bn and Bel Brands USA announced the expansion of its squeezable fruit-based snacks manufacturing plant for the Gogo SqueeZ brand by investing \$108 M over the next three years, which will lead to the creation of more than 150 new jobs in Nampa, Idaho.

Conversely, manufacturing accounted for a fifth of U.S. investment projects in France in 2024, with also an important role of the U.S. as the foreign leader in R&D and engineering projects.

	Investment (\$ bn)	Share of total FDI
Japan	783	14.5%
Canada	750	13.9%
Germany	658	12.2%
United Kingdom	636	11.8%
France	371	6.9%

Source: U.S. BEA, 2024, by country of ultimate beneficial owner, on a historical-cost basis

Figure 9 FDI positions in the U.S., 2023

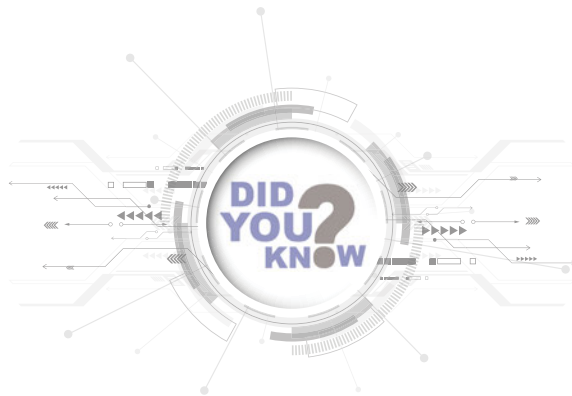


Source: U.S. BEA, 2024, FDI investment position, on a historical-cost basis

Figure 10 Evolution of French FDI positions, 2013-2023 (\$ bn)

A focus on greenfield investments

While acquisitions of existing businesses account for a large majority of FDI expenditures to the U.S., France ranks in the top 3 of foreign direct investment in greenfield projects (through establishment and expansion in the U.S. from July 2014 to June 2024) in 9 U.S. States and is one of the five leading foreign investors in greenfield projects in 17 U.S. States. In particular, France represents over 10% of FDI in greenfield projects in States such as New Mexico (17%), New Jersey (17%), South Dakota (15%), Massachusetts (11%), Nebraska (10%).



France ranks in the top 3 for foreign direct investment in greenfield projects (establishment or expansion in the U.S. from July 2014 to June 2024) in 9 U.S. States and is one of the five leading foreign investors in greenfield projects in 17 U.S. States.

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

Total investments by French firms in the financial sector – including depository institutions, finance and insurance – amount to \$37 bn in 2023, while information technology (\$33 bn), professional, scientific, and technical services (\$30 bn) and wholesale trade (\$19 bn) were also sectors of significant French FDI into the US.

In 2024, the French investment company Wendel acquired U.S. asset investment firm Monroe Capital for \$1.1 bn and the asset management company Amundi became a strategic shareholder of Victory Capital with a 26.1% stake in the San Antonio-based manager in exchange of its US affiliate activities, which represented \$119 bn assets under management.

Conversely, according to the Bureau of Economic Analysis, the U.S. FDI position in France in 2023 is significant in financial services (\$17 bn), holding activities (\$11 bn, excluding financial company holdings) and wholesale trade (\$7 bn). Professional, scientific and technical services also account for more than \$3 bn.

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

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

In 2025, CMA CGM, one of the world leaders in shipping and logistics, announced a \$20 bn investment plan to strengthen America's maritime transportation, logistics, and supply chain capabilities over the next four years. In 2023 it had acquired the container terminals at the Bayonne, NJ and New York ports, renaming them "Port Liberty".

In 2024, multiple French companies strengthened their presence in the U.S. like Saint Gobain with the opening of a new state of the art plant in Gaithersburg, Maryland. In March 2024, Meridiam broke ground in Selma, Alabama, on the Transformative Fiber Infrastructure initiative with a \$230 M project that is part of a series of Meridiam fiber investments totaling \$2.7 bn. In April 2024, Thales completed the acquisition of Cobham Aerospace Communications for \$1.1 billion, adding global leading position in safety cockpit communication. It had acquired in 2023 the California-based cybersecurity champion Imperva for an estimated investment of \$3.6 billion, creating a world-class global cybersecurity leader. In the agri-food industry, InnovaFeed inaugurated in April 2024 an insect-protein production plant it operates in the framework of a partnership with ADM in Decatur, Illinois and has raised \$250 M from investors to finance this expanding footprint.

French companies also invested in energy production to power America. In January 2025, EDF Renewables and Enbridge announced that the US state's largest operational solar farm, Amazon Solar Farm Ohio – Fox Squirrel Solar project, achieved full operational status of its 577-MW installed base.

Likewise, U.S. firms have actively contributed to investment in France, through acquisitions, greenfield investment or expansions. Sanofi and CD&R partnered in October 2024 to transfer a 50% controlling stake in Opella and fuel its ambitions in consumer healthcare. Several American companies confirmed expanding global footprint in 2024 with new offices in Paris such as OpenAI, Evercore or Morgan Lewis. During the AI Summit in France held on February 10-11, 2025 several significant investment announcements were made particularly by American companies like Apollo Global Management with the news of a €5 billion AI-energy related funding.

The 8th and latest Choose France summit at Chateau de Versailles was record breaking with nearly €41 bn of investments announced in 53 projects. Among those, 14 were investments projects by American companies, for an aggregated value of more than €10 bn (almost 25% of the total value of all investments announced).

A number of major U.S. announcements were made to strengthen operations related to AI and the broader tech sector: Prologis committed €6.4 bn for the construction of datacenters and warehouses, Digital Realty announced €2.3 bn for datacenters in Marseille and Dugny, Amazon committed €300 M to expand its logistical operations and Manpower announced €200 M in the next three years, including a hub dedicated to AI near Paris. Major commitments were also made in production sites with investments like those of CIRC (€450 M), Mars (€100 M), or Kenvue (€39 M).

French FDI flow to all U.S. States

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

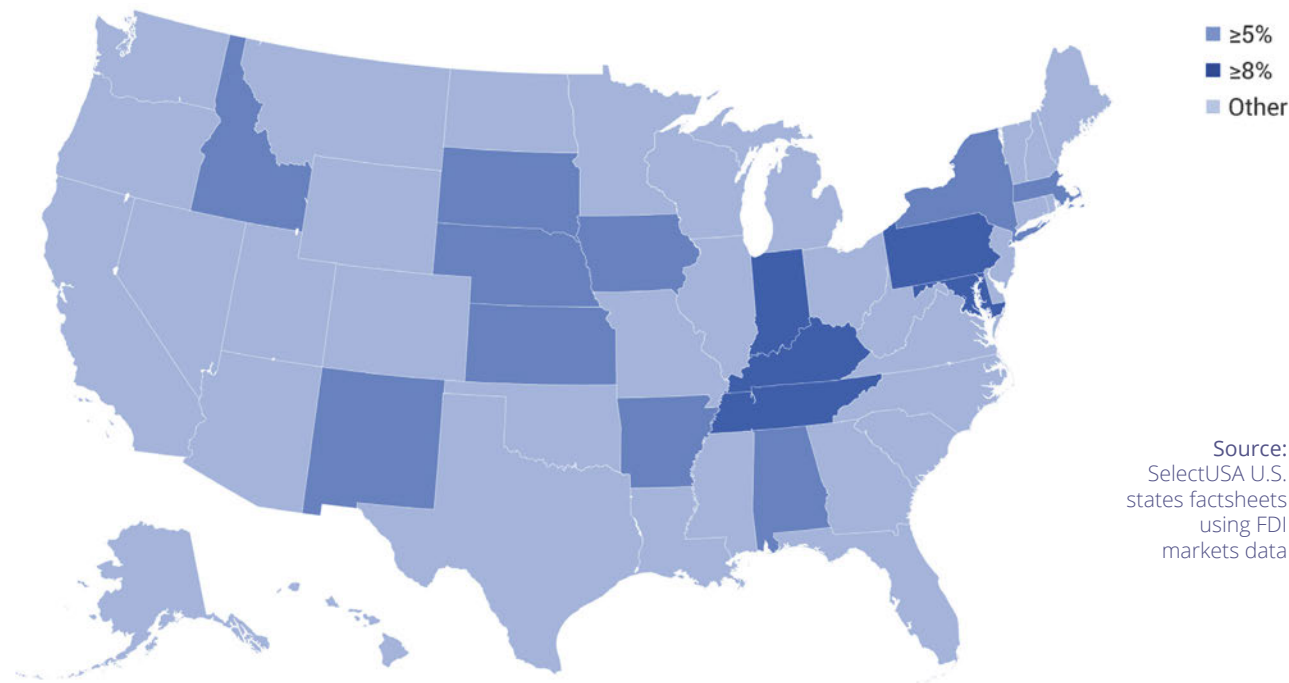


Figure 11 Share of new FDI projects supported by French firms over the past ten years



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

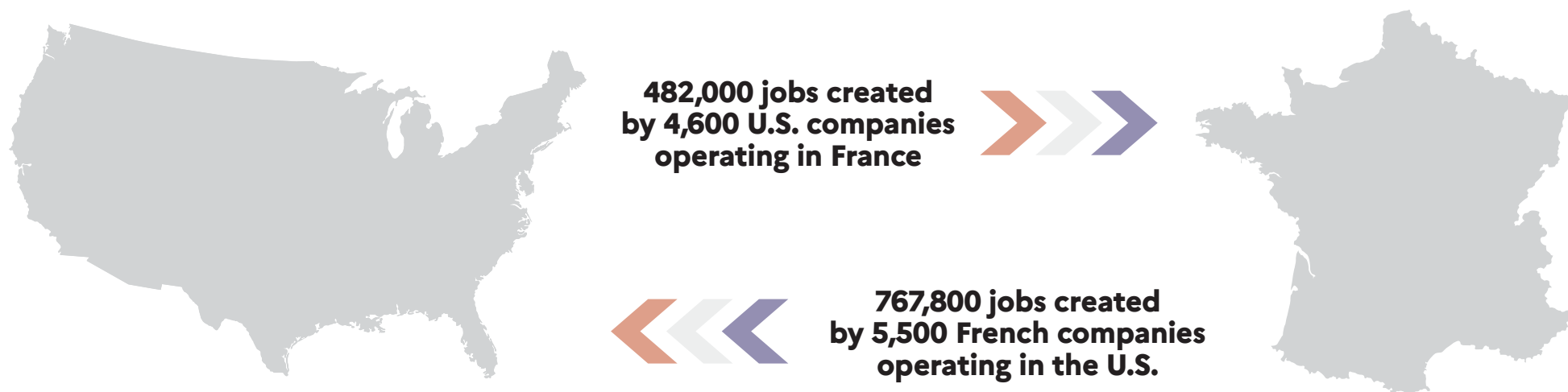


Figure 12

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

Nearly one U.S. employee in ten working for a foreign-affiliated company is employed by the subsidiary of a French company. Foreign-affiliated companies from the five largest investing countries in the United States — the United Kingdom, Japan, Canada, Germany and France — accounted for nearly 60% of U.S. jobs linked to foreign companies in 2022. European countries as a whole represented close to two thirds of total jobs supported by foreign-affiliated companies.

There were over 5,400 subsidiaries of French companies in the U.S. in 2025 according to the French Treasury, amongst which a third in the manufacturing sector. Altogether, they employed 767,800 people in total in 2023, according to the latest U.S. Bureau of Economic Analysis data. Conversely, around 4,600 U.S. affiliated firms were settled in France in 2023 employing 482,000 people there, making U.S. companies the main foreign employers in France.

In 2022, U.S. employees in French-affiliated companies earn on average \$76,600, \$18,205 more than the US average wage (\$63,795, according to the Social Security Administration).

French companies supported close to 65,000 new jobs in the past 5 years

According to the U.S. Bureau of Economic Analysis, French companies have created or maintained close to 27,000 jobs in the U.S. in 2023 which benefits to local communities throughout the United States. Over a 5 years timespan (2019-2023), French companies have created almost 65,000 new jobs in the United States.

	Jobs in the U.S. in 2022 (thousands)
United Kingdom	1,223
Japan	969
Canada	888
Germany	871
France	768

Source: BEA 2024, by ultimate beneficial owner of majority-owned bank and non-bank affiliates

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

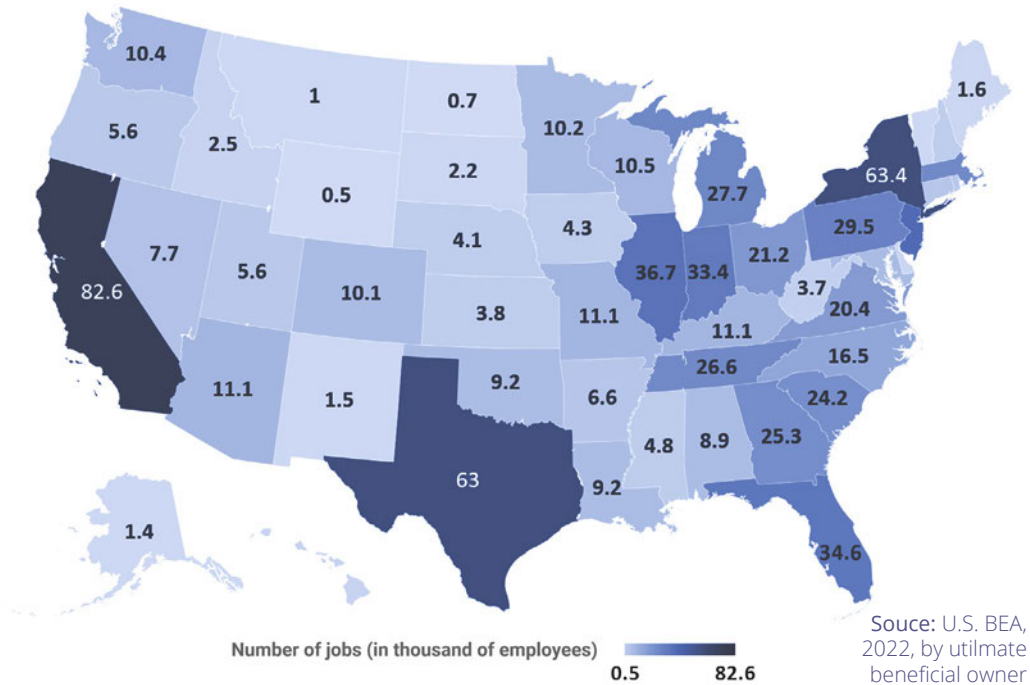


Figure 14 Employment by French companies by state

French companies create jobs across all U.S. states

French companies create jobs in every American state, and is among the top 3 foreign sources of employment in 22 states. The states of California (82,600 jobs directly supported by French FDI in 2022), New York (63,400), Texas (63,000), New Jersey (41,000) and Illinois (36,700) are the main locations of these French firms' jobs.

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

Almost one third of all subsidiaries of French companies in the U.S. are in the manufacturing sector. Altogether, they create 222,500 direct jobs on American soil. The strong presence of French companies in the manufacturing/production activities mirrors the importance of French FDI in this sector.

French FDI also contributes to job creation in the services economy. French firms employ 77,300 people in the professional, scientific and technical fields and 21,400 people in the finance and insurance sector.

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

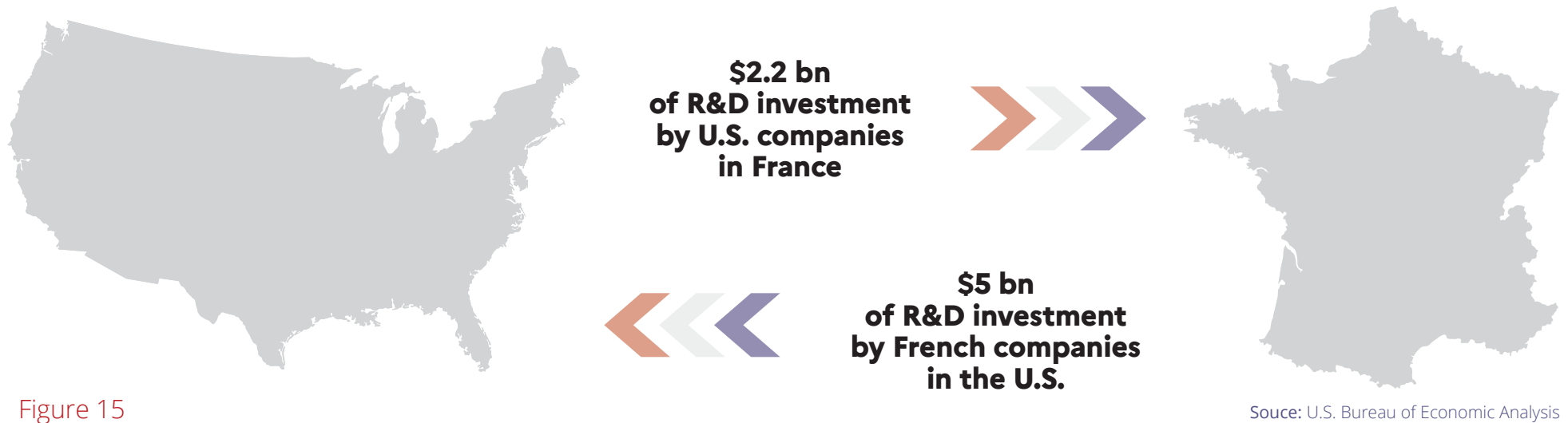
In addition to French direct investments in the U.S., trade in goods and services between the U.S. and France has a positive impact on job creation in every American state.

For instance, the Office of the United States Trade Representative assessed that each billion dollars in new exports of American goods supported more than 6,000 jobs in the 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 2022, close to 2% of U.S. jobs were supported by exports to France, representing more than 212,800 American workers, 118,400 of which through exports of goods and 94,400 through trade in services.



FOCUS ON **INNOVATION**

Innovation is a cornerstone of the French-American business relation



French-affiliated companies invested more than \$5 bn in R&D and advanced manufacturing in the United States in 2022

- In 2022, French companies invested \$5 bn in R&D the U.S. according to the BEA, 80% of which in the manufacturing sector.
- France is the biggest foreign investor in U.S. R&D in the transportation equipment industry. It is the third largest investor in R&D in computer and electronic products, and in the chemicals industry.
- Cooperation in innovation ranges from basic research to patenting of advanced innovations. Every year, French companies in the U.S. file more than 10,000 patents applications. According to the World Intellectual Property Organization, France is in 2023 the 8th largest foreign country of ownership for patents granted by the United States Patent and Trademark Office.
- Many French companies are involved in partnerships with U.S. research facilities, including university research centers, the Manufacturing USA network of institutes and federal research agencies in various domains (energy, defense, etc.). According to the SelectUSA's 2022 FDI and IP Report, 10 out of the top 100 non-US innovative investors are French, with only Germany and Japan doing better.

➤ U.S. affiliated companies invest each year close to \$2.1 bn in French R&D

According to Business France, the United States was the leading source of job-creating foreign investment in France in 2024, with 252 projects. American companies also remained the top foreign investors in R&D and engineering activities, accounting for 30% of all investment decisions in this domain and 19% of the jobs generated in these fields. Their expenditure reached \$2,1 bn in 2022 according to the latest available data of the Bureau of Economic Analysis. Software and IT services remained a major sector for foreign investment overall, with 139 projects and over 3,000 jobs, showing continued strong U.S. engagement in this sector.

According to the 23rd edition of the barometer by the American Chamber of Commerce in France published in 2025, 76% 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. France has 3 clusters in the top 100 S&T clusters and ranked 12th out of 133 in the Global Innovation Index.

A vibrant French-American startup ecosystem

La French Tech is a major effort initiated in 2013 by the French government to bolster the growth and internationalization of French digital start-ups, and has celebrated its 11th anniversary in 2024. The United States hosts the largest network outside France, with 11 “French Tech communities” across the country aimed at promoting and facilitating connections between French startups and local tech ecosystems. Our tech ecosystem's success has been significantly propped up by two flagship initiatives. First, the “French Tech Next40/120” program, which supports top-tier startups by providing them with a dedicated contact point within the administration and regulatory authorities. Building on this first program the French government launched the “French Tech 2030” program in 2023, in order to offer tailored support to a select group of one hundred start-ups with promising solutions to answer the challenges of tomorrow.



In 2024, more than 57 French Tech benefiting from the Next40/120 label and 31 French Tech 2030 companies have a footprint in the U.S.

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

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

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

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

Launched in 2020 by Stanislas Coignard, the “French Tech Miami” now brings together over 150 entrepreneurs, from big corporations to bootstrap startups, aiming to highlight the South Florida French Tech scene. They host their annual “French Tech Capital Days,” where 25 selected French startups pitch to French-American investors with the chance to win up to \$120 k. Supported by local policies, Miami’s tech sector thrives in health, climate change and finance, while also attracting firms relocating from other major tech hubs since the pandemic.

“La French Tech Boston” is one of the key French Tech communities in the United States. Launched in 2017 and led by Zena Sfeir Gehchan, it serves as a bridge between France and Boston’s deep-tech and research-driven ecosystem. The community brings together entrepreneurs, executives, investors, and researchers for monthly networking events. In 2024, it launched the CEO Handbook to support startups expanding into the U.S., followed in 2025 by the French Tech Boston Signature Dinner Series, fostering high-level discussions.



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.



Innovafeed, a leader in sustainable agritech, was founded in 2016 by Clément Ray with the mission of transforming the animal feed industry through insect-based protein solutions. The company has quickly positioned itself as a global innovator, developing large-scale production methods for black soldier fly proteins to create more sustainable and nutritious feed alternatives. Innovafeed entered the U.S. market in 2022, forming a partnership with ADM, a major player in human and animal nutrition, to scale the commercialization of insect-based proteins for the North American market. This collaboration led to the establishment of Innovafeed's first U.S. production facility in Decatur, Illinois. In April 2024, the company inaugurated the North American Insect Innovation Center (NAIIC), a pilot site designed to optimize production processes and support the large-scale commercialization of its sustainable protein solutions.



Mirakl, the first French unicorn specializing in marketplace solutions, was founded in 2012 by Philippe Corrot and Adrien Nussenbaum and entered the U.S. market only three years later, in 2015. It established its North American headquarters in Boston, supporting a growing number of U.S. retailers in their transition to marketplace models such as Macy's, Kroger, and Albertsons adopting its technology to expand their e-commerce operations. In January 2025, the company further accelerated its activities in the region by powering Best Buy Marketplace, a new third-party platform set to launch in summer 2025. This initiative will allow Mirakl to expand its U.S. footprint and drive marketplace adoption among leading American retailers, solidifying its leadership in the sector.



Figure 16 **French Tech communities throughout the United States**



THE STRONG PARTNERSHIP
IN THE AEROSPACE INDUSTRY

**AN ESSENTIAL ALLIANCE
BETWEEN THE WORLD'S
TWO LEADING AIRCRAFT
MANUFACTURING COUNTRIES**

ALLIANCE BETWEEN FRENCH AND U.S. COMPANIES IN THE FIELD OF AVIATION ARE OLD AND STRONG

As a testimony to this unique relationship, CFM international, a 50/50 joint-venture between GE Aerospace and Safran Aircraft Engines, has celebrated its 50th birthday in 2024. Since its creation in 1974, CFM international has redefined international cooperation and helped change the course of commercial aviation with its success engine programs CFM-56 and LEAP. Today, CFM is the world's leading supplier of commercial aircraft engines. In 2012 Safran Aircraft Engines and GE have extended their CFM partnership through 2050 and launched the CFM RISE Program to develop technology for a more sustainable future.

The alliance between Air France-KLM and Delta is another example of a fruitful cooperation between two significant players. The two companies have been in a joint-venture partnership between Europe and North America since 2009. Their partnership has shined again with the Olympics games, Air France being the Official Airline of the 2024 Paris Games and Delta being the Official Airline of Team USA and an inaugural Founding Partner of the Los Angeles 2028 Olympic and Paralympic Games.

No surprise this depth of collaboration has become nowadays the basis of a fruitful and mutually beneficial relationship in aerospace. The French aerospace industry has 200 subsidiaries in North America, including 130 in the United States, employing a total of 50,000 people. This network is spread all over the US territory, and that number keeps growing!

The 55th edition of the International Paris Air Show at Le Bourget (June 16–22, 2025) illustrates, once again, this unique relationship. The United States is traditionally the 2nd country in terms of exhibitors, behind France. An American pavilion, the largest national pavilion (48,000m² for 280 exhibitors), is bringing together companies from approximately 20 American states.



IF YOU ARE FLYING TODAY IN THE U.S.,
WHATEVER YOUR AIRCRAFT, THERE IS A
GREAT CHANCE THAT YOU ARE FLYING
WITH A « FRENCH TOUCH »!

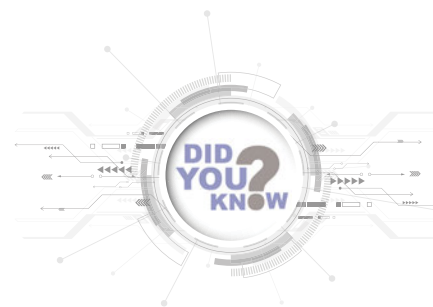
In 2024, trade flows between the United-States and France are quite balanced, with close to \$12 bn each in imports and exports. More than a hundred French companies work on Boeing programs, making France a major strategic supplier to the group. Founded in 2005, the « Boeing French Team » was even created, initially to highlight the progress made by French manufacturers on the 787 Dreamliner program. Today the members of the Boeing French Team are involved on Boeing's various programs, including the 787 Dreamliner and 777X.

Same reality for Airbus, which contributes significantly to the American economy through its investments, employment and manufacturing. More than 5,300 employees work at Airbus at 41 US sites, where the company's presence ranges from corporate offices to engineering, manufacturing, and maintenance. Airbus has more than 2,000 employees in its aircraft production and engineering facilities in Mobile, Alabama. The first Mobile-made aircraft, an A321,

was delivered in 2016. The facility produced its 500th aircraft (an A321neo) in August 2024, while a second A320 Family assembly line is slated to open in 2025, creating 1,000 new jobs for the Gulf Coast region. In addition to its operations in Alabama, Airbus assembles and retrofits civil and military helicopters in Mississippi and produces satellites in Florida. Moreover, Airbus supports 275,000+ American jobs through its annual spending of \$15 bn with more than 2,000 suppliers across 40+ states. To put in a nutshell: the U.S. is today the largest single supplier country to Airbus!

The French company Dassault Falcon Jet designs and completes in the US the aircraft interiors, based on customer specifications, of their four models of Falcon business jets including the Falcon 10X, Falcon 8X, Falcon 6X and Falcon 2000LXS. Since the Company's formation in 1972, the number of persons employed by Dassault Falcon Jet has grown from 50 to about 2,500 at its facilities which include major sites in New Jersey; Little Rock, Arkansas; Reno, Nevada and the soon to open major new maintenance facility in Melbourne, Florida.

With its Regional Headquarters in Fort Lauderdale, FL, Daher employs 1,200 persons in the U.S. Daher builds Kodiak airplanes in Sandpoint, ID, and its service center in Pompano Beach, FL maintains and supports the TBM aircraft. In Stuart, FL, Daher assembles aerostructures for Boeing and Gulfstream, with expansion underway to create a final assembly line for TBM and Kodiak airplanes. In Mobile, AL, Daher provides logistics services for Airbus.



France and the U.S. are the only countries in the world to have a complete aeronautic industry, and are part of the small club of countries in the world able to cover the whole field of aviation.

HOW WILL WE FLY TOMORROW?

FRENCH COMPANIES ARE WORKING IN THE U.S.
WITH LOCAL PARTNERS TO DEFINE THE FUTURE OF AVIATION.

AURA AERO

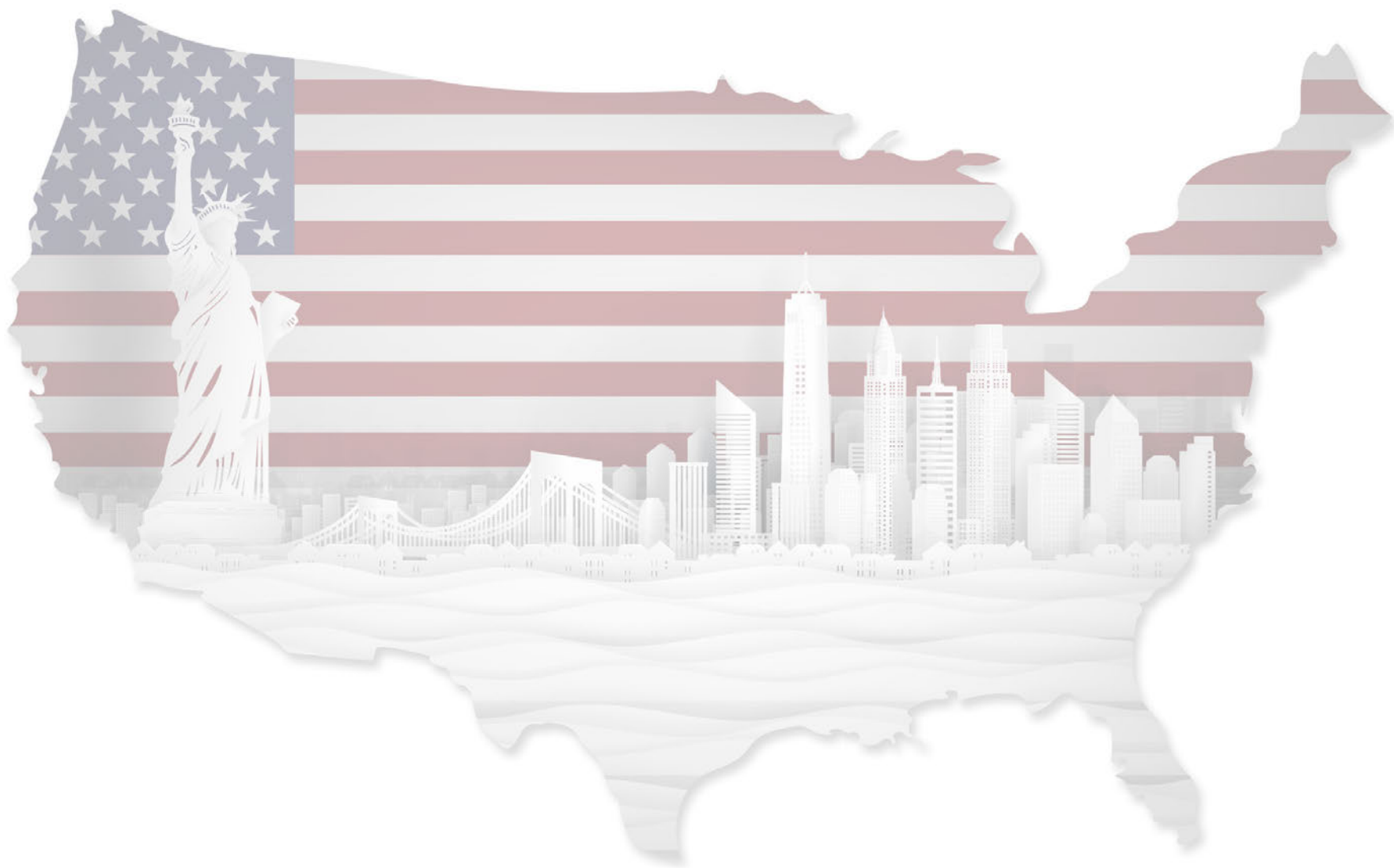


AURA aero is currently building the *INTEGRAL*, the latest generation of two-seater aircraft for training with an aerobatic capacity. AURA Aero has opened its first US facility, in Embry-Riddle Aeronautical University's research park, where it will host electric aircraft development activities in order to prepare a new generation of trainer aircraft as well as the assembly, delivery and customer support of *INTEGRAL* aircrafts for the US market. AURA Aero has also decided to build a 500,000-square-foot manufacturing and assembly plant in Daytona Beach, Florida. The facility is estimated to create more than 1000 jobs and will manufacture and assemble hybrid-electric regional aircraft (ERA) as from 2028 with the goal of producing 100 ERAs per year.

BEYOND AERO

On the West Coast, Beyond Aero brings its hydrogen-electric technology to a key global market. With a growing presence in Los Angeles, the French company is building transatlantic bridges in clean aviation and establishing local roots through job creation and partnerships. Beyond Aero is developing a six-passenger business aircraft powered by a hydrogen fuel cell system, offering significantly greater range and efficiency compared to battery-electric alternatives. Backed by over \$44 million in funding, and supported by a team of more than 70 aerospace engineers, the company combines deep technical know-how with a clear focus on real-world applications of hydrogen propulsion.



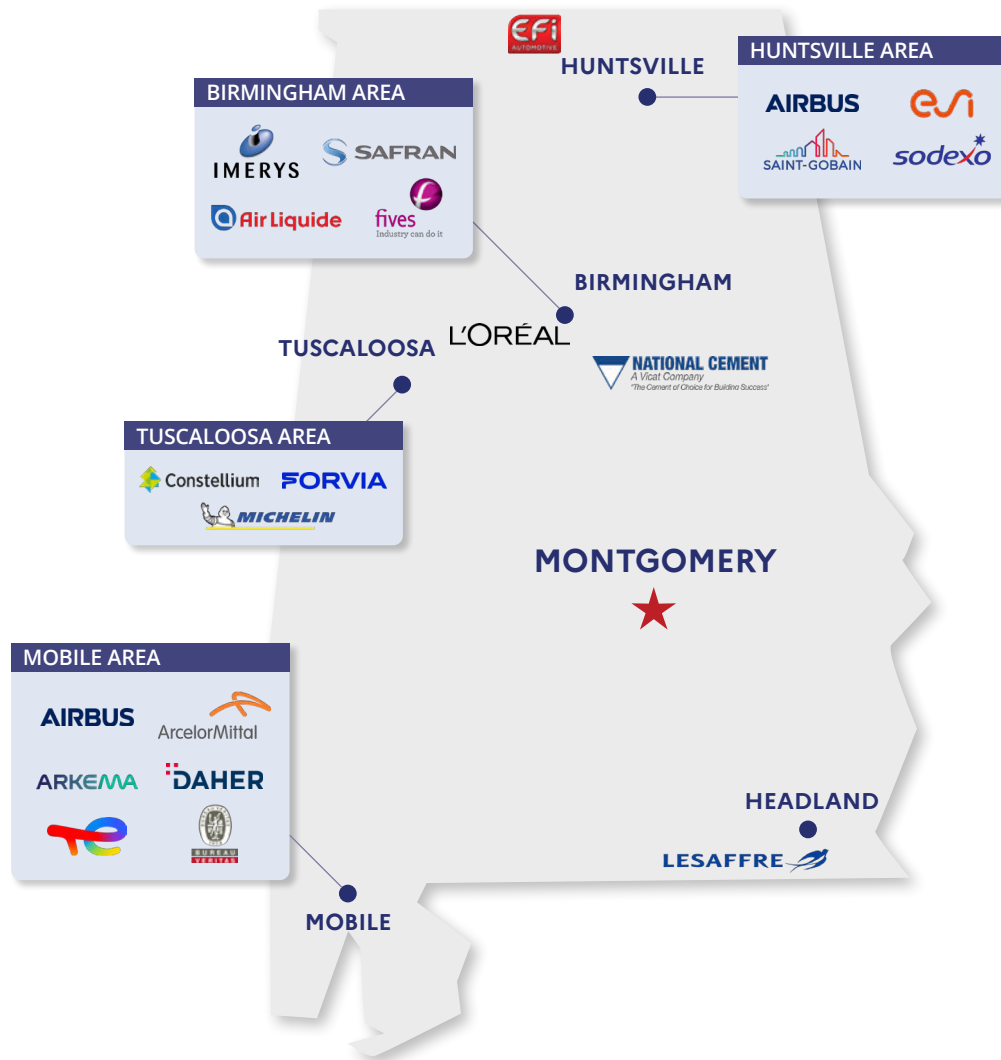


STATE PROFILES



ALABAMA & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS
ACCOUNT FOR
6.7%
OF JOBS CREATED
BY FOREIGN
COMPANIES

8,900
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+27%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN ALABAMA

Meridiam

In March 2024, Meridiam, a French investment firm specializing in infrastructure projects, broke ground on a \$230 M fiber infrastructure project in Selma, Alabama. This investment aims to bridge the digital divide in underserved communities by deploying a high-speed fiber-optic network across the fertile belt of Alabama. The project, financed by Yellowhammer Networks, a Meridiam-owned developer, will cover over 300 miles and provide broadband access to approximately 53,000 households and businesses in Bibb, Dallas, Greene, Hale, Marengo, Perry, Sumter, and Wilcox counties.

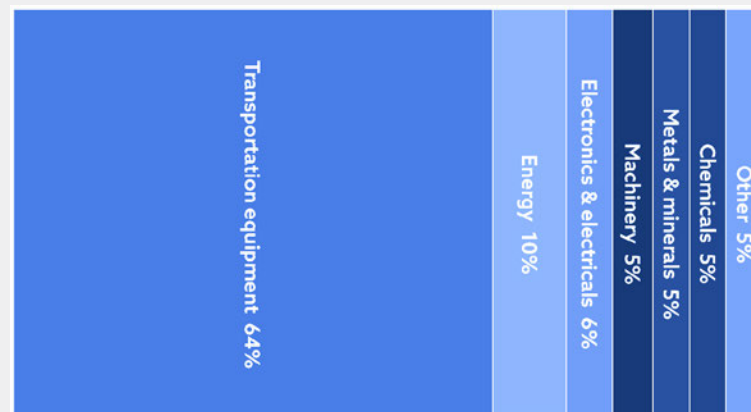
The project involves extensive construction, including the deployment of fiber-optic cables, the establishment of regional data hubs, and the integration of advanced cybersecurity measures to ensure secure and resilient connectivity. The full network completion is scheduled for 2026.

This initiative is part of Meridiam's broader commitment to investing in digital infrastructure projects across North America, particularly in rural and underserved areas. Meridiam supports economic inclusion and digital equity, ensuring that communities across Alabama have access to the digital economy of the future.

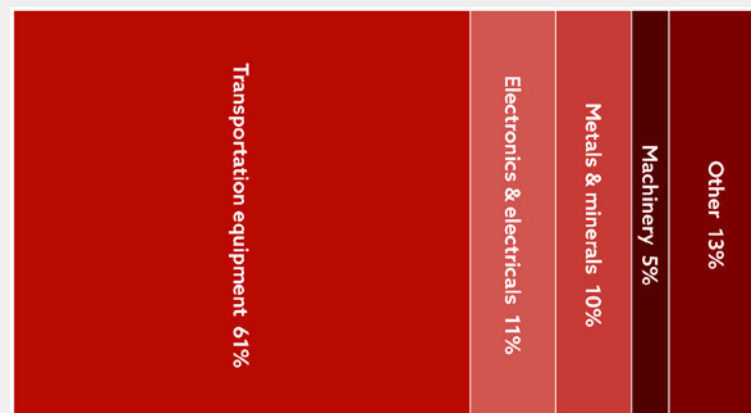
\$905 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$367 MILLION



IMPORTS FROM FRANCE \$538 MILLION





ALASKA & FRANCE

A deep and mutually beneficial relationship



FRENCH FIRMS
ACCOUNT FOR

9.2%

OF JOBS CREATED
BY FOREIGN
COMPANIES

1,400

JOBS CREATED
BY FRENCH
COMPANIES

#4

FRANCE'S RANK
FOR JOB CREATION

+133%

GROWTH
OVER 10 YEARS

A SUCCESS STORY IN ALASKA

CMA CGM

In March 2025, CMA CGM, a global leader in shipping and logistics, announced a \$20 bn investment plan aimed at enhancing the United States' maritime infrastructure over the next four years. A portion of this investment is earmarked for the expansion and modernization of the port in Dutch Harbor, Alaska. This strategic initiative is set to bolster the port's capacity and efficiency, thereby improving Alaska's connectivity.

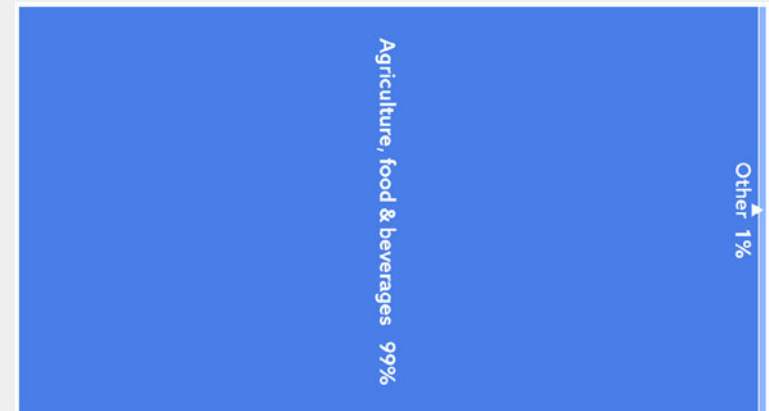
The comprehensive investment plan includes \$8 billion allocated for the construction of new containerships, \$7 billion for logistics enhancements, \$4 billion dedicated to port infrastructure, and \$1 billion for air cargo development. In Alaska, the focus will be on upgrading port facilities to accommodate larger vessels and implementing advanced technologies to streamline operations. These enhancements are expected to improve supply chain reliability and create employment opportunities in the region.

By investing in Dutch Harbor, CMA CGM aims to optimize shipping routes and reduce transit times for goods entering and exiting the United States through the North Pacific. This development is anticipated to attract additional commercial activity to Alaska, fostering economic growth and solidifying the state's position as a hub in maritime logistics.

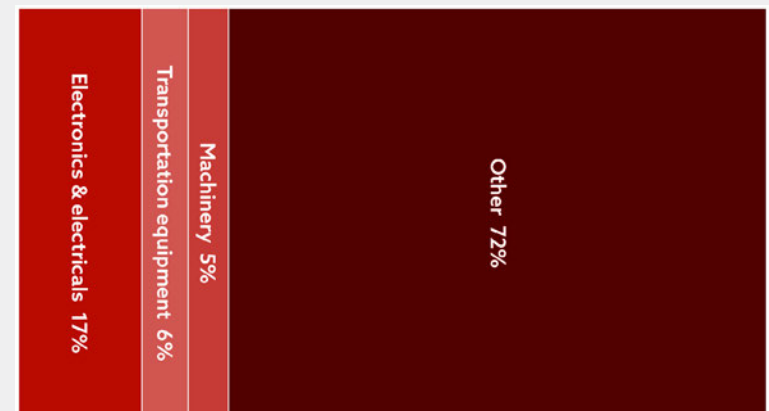
\$91 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$59 MILLION



IMPORTS FROM FRANCE \$31 MILLION





ARIZONA & FRANCE

A deep and mutually beneficial relationship



Jobs

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

11,100
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+41%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN ARIZONA

Transdev

In 2025, Transdev strengthened its long-standing partnership with the city of Phoenix by launching WeRide, a new microtransit service designed to provide on-demand transportation solutions. This expansion, which extended to the neighboring city of Peoria in January, reinforces Transdev's commitment to delivering flexible and innovative transit options.

Transdev's collaboration with Phoenix dates back over 55 years, making it one of the longest-running public-private partnerships in the United States. As a key operator in the city's public transportation network, the company manages an extensive fleet of buses, playing a vital role in enhancing mobility across the region.

Beyond service expansion, Transdev is actively investing in workforce development to sustain high-quality operations. The company has partnered with the Arizona Automotive Institute (AAI) to train the next generation of mechanics, ensuring a skilled workforce for the future.

With hundreds of employees in Phoenix alone, Transdev continues to demonstrate its role as a trusted and forward-thinking leader in the city's evolving public transportation landscape. As of 2024, Transdev's U.S. operations employ approximately 32,000 team members, serving over 400 cities and communities across 46 states, plus Washington D.C. and Puerto Rico.

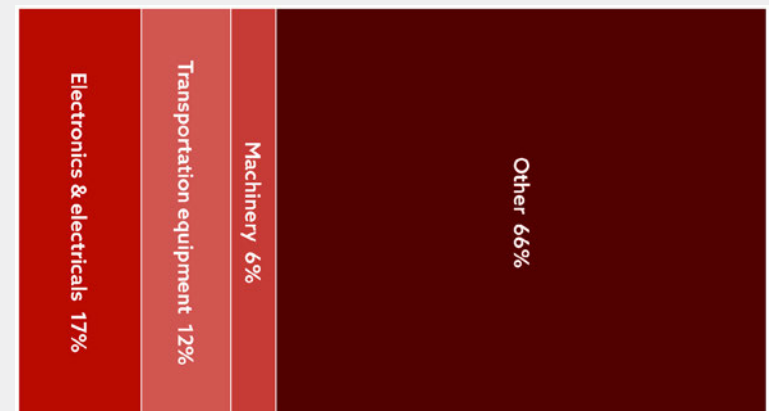
\$1,056 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$504 MILLION



IMPORTS FROM FRANCE \$552 MILLION





ARKANSAS & FRANCE

A deep and mutually beneficial relationship



Jobs

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

6,600
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+14%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN ARKANSAS

Dassault Falcon Jet

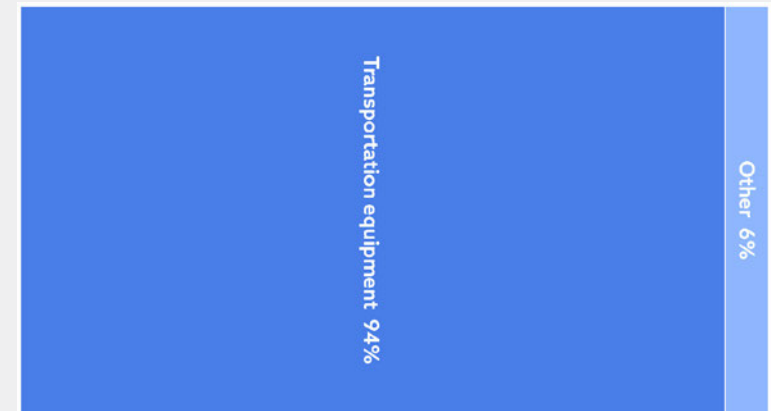
In 2025, Dassault Falcon Jet celebrates the 50th anniversary of its Little Rock completion center, marking five decades of excellence in business aviation in Arkansas. Announced in December 2023, the \$100 M expansion of its Clinton Airport production facilities to support the development and delivery of its new Dassault Falcon 6X business jet and future Falcon programs is on track. The new site is expected to create 800 additional jobs in construction and highly skilled production roles, bringing the company's total number of employees in Little Rock to more than 2,000 across the two facilities. Dassault Falcon Jet, present in Little Rock since 1975, will work with the local authorities and chamber of commerce on workforce development programs.

With over 10,000 military and civil aircraft (including 2,700 Falcons) delivered in more than 90 countries over the last century, Dassault Aviation has built up world-renowned expertise in the design, development, sale and support of all types of aircraft, ranging from the Rafale fighter to the high-end Falcon family of business jets, military drones and space systems. The company employs more than 12,700 people worldwide.

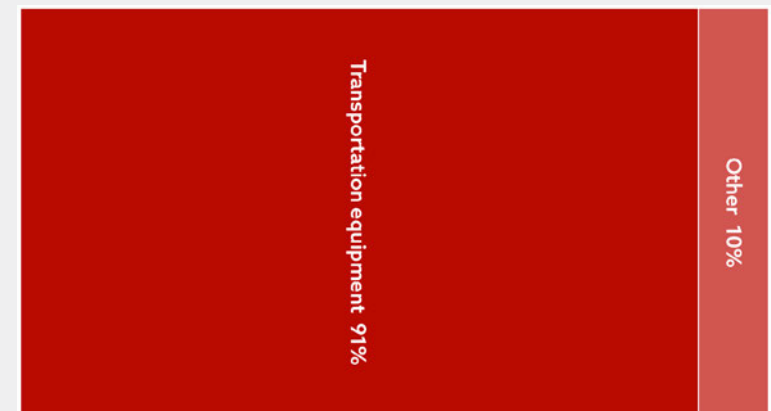
\$1,488 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$400 MILLION



IMPORTS FROM FRANCE \$1,088 MILLION





CALIFORNIA & FRANCE

A deep and mutually beneficial relationship



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

82,600
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+19%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN CALIFORNIA

Mistral AI

In November 2024, Mistral AI, a leading French artificial intelligence company valued at \$6 bn, opened its Palo Alto office, marking a strategic leap into the U.S. market, bringing unique European expertise to the heart of global tech innovation.

Mistral AI has steadily expanded its team, reaching approximately 150 employees worldwide by late 2024. The Palo Alto office serves as a hub for research, engineering, and business development, playing a crucial role in advancing scalable AI solutions for industries such as healthcare, finance, and cybersecurity.

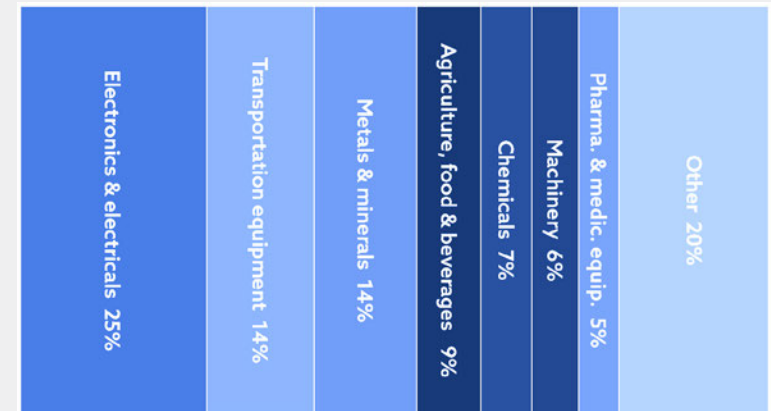
Mistral brings to the U.S. open-weight large language models, offering an alternative to the closed systems of many U.S. competitors. Their models, such as Mistral 7B and 8x22B, are released under open licenses, accelerating collaborative AI research and enabling U.S. companies to deploy transparent, customizable solutions.

Supported by major investors like Nvidia, Microsoft, and Andreessen Horowitz, Mistral's presence in the U.S. is reinforced by both financial strength and strategic partnerships, including integration with Microsoft Azure for broad enterprise adoption.

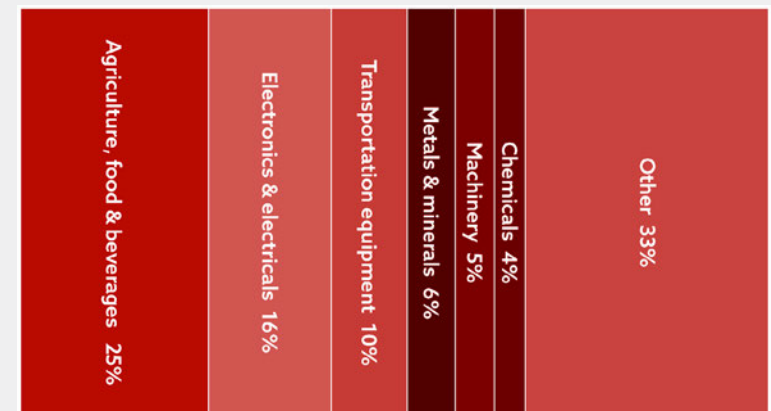
By recruiting top-tier AI scientists, engineers, and business talent in Silicon Valley, Mistral fuses European research rigor with the entrepreneurial dynamism of the Bay Area. This cross-pollination enhances the company's ability to deliver frontier AI solutions tailored for U.S. industries.

\$6,676 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$2,810 MILLION



IMPORTS FROM FRANCE \$3,866 MILLION





COLORADO & FRANCE

A deep and mutually beneficial relationship



LOWES

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

10,100
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

46%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN COLORADO

Babolat

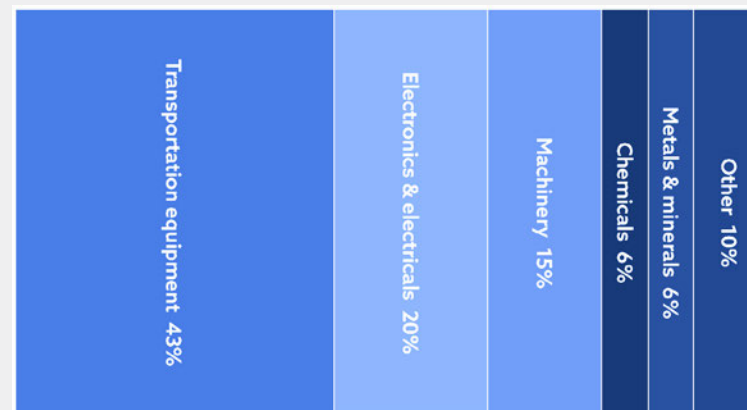
In 2024, Babolat, a French leader in tennis and racket sports equipment, reinforced its U.S. presence, focusing on Colorado, home to its North American headquarters, in Louisville. This expansion aligns with Babolat's long-term strategy to strengthen its foothold in its largest market ahead of the 2028 Los Angeles Olympics, ensuring that it is able to respond to the fast-growing demand of the country's racket sports industry.

In addition to its logistics expansion in Louisville, Colorado, Babolat has launched strategic initiatives aimed at supporting grassroots programs and nurturing the next generation of players. The company has secured sponsorship deals with emerging local talents, helping to elevate their competitive edge. Additionally, Babolat has introduced a series of demo events and training sessions, offering players the opportunity to experience its flagship products, including the Pure Aero and Pure Drive rackets, firsthand.

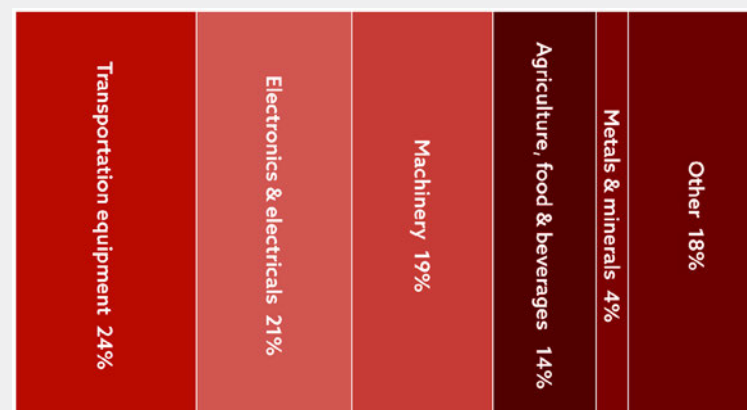
With the rising popularity of racket sports across the U.S., particularly in Colorado, Babolat, a premier innovator in high-performance tennis and racket sports equipment, continues to invest in the development of local talent and sports infrastructure in the United States.

\$427 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$165 MILLION



IMPORTS FROM FRANCE \$262 MILLION



TRADE



CONNECTICUT & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS
ACCOUNT FOR
5.7%
OF JOBS CREATED
BY FOREIGN
COMPANIES

6,400
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN CONNECTICUT

Bic

BIC, a global leader in stationery, lighters, and shavers, continues to reinforce its North American presence at its headquarters in Shelton, Connecticut, and at its manufacturing facility in Milford, where it produces its signature lighters.

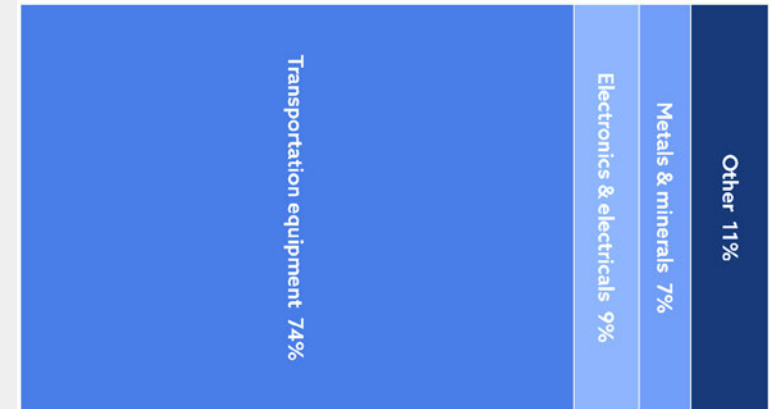
The 50th anniversary of the brand's iconic lighter in 2023 underscored its enduring influence in everyday life and its commitment to innovation, creativity, and consumer engagement. With a workforce of over 400 employees in Connecticut, BIC continues to grow as a key player in consumer products, blending tradition with innovation while maintaining strong community ties.

In recent years, BIC has expanded its product portfolio and market reach, to broaden its creative product offerings, particularly targeting younger consumers and reinforcing its leadership in the self-expression market.

Beyond business expansion, BIC is deeply committed to community engagement in Connecticut. The company actively participates in Global Education Week, partnering with Junior Achievement of Greater Fairfield County to support youth education initiatives. Employees from the Shelton office take part in teaching sessions at Bradley Elementary School, empowering students with essential skills.

\$1,266 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$831 MILLION



IMPORTS FROM FRANCE \$435 MILLION



TRADE



DELAWARE & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
4.4%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,600
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN DELAWARE

Air Liquide

In January 2025, Seppic, a subsidiary of Air Liquide Healthcare, inaugurated a fermentation biotechnology laboratory at the Air Liquide Innovation Campus Delaware. This new facility strengthens Air Liquide's expertise in bio-based ingredient development, supporting innovation in the cosmetics and pharmaceutical industries.

The Air Liquide Innovation Campus Delaware is a major R&D hub for the company in North America, hosting over 130 employees and seven specialized laboratories focusing on process engineering, combustion, material science and fine chemistry. The inauguration of the Seppic lab marks a key milestone in Air Liquide's strategy to develop sustainable and high-performance ingredients, reinforcing its commitment to responsible innovation and industrial growth.

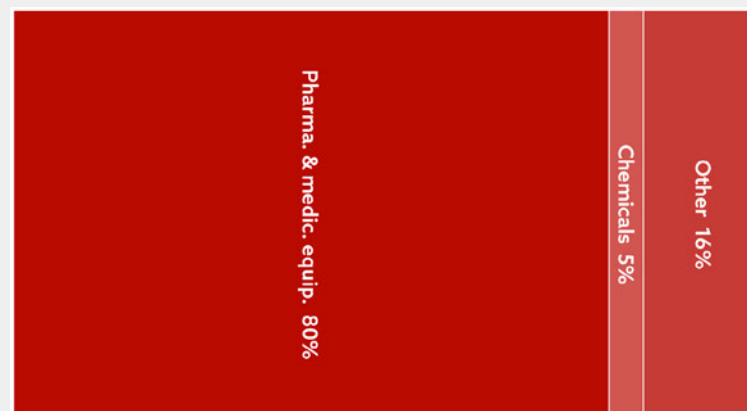
Through this investment, Air Liquide continues to play a leading role in advancing biotechnology research, while expanding its North American footprint. By integrating cutting-edge fermentation technologies, the company aims to meet the increasing demand for eco-friendly solutions, strengthening its position as a key innovator in sustainable chemistry.

\$680 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$24 MILLION



IMPORTS FROM FRANCE \$656 MILLION



TRADE



DISTRICT OF COLUMBIA & FRANCE

A deep and mutually beneficial relationship

Jobs

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

2,300
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+130%
GROWTH
OVER 10 YEARS



A SUCCESS STORY IN DISTRICT OF COLUMBIA

Airbus

In June 2024, the Metropolitan Police Department (MPD) of Washington, D.C. strengthened its aerial capabilities by acquiring a new Airbus H-125 helicopter, named Falcon 1. This investment aims to enhance policing efficiency, supporting aerial surveillance, search and rescue operations, and real-time situational awareness for law enforcement.

The Airbus H-125 replacing MPD's aging helicopter offers improved operational reliability and safety. This contract reflects Airbus' strong presence in the D.C. region, with its North American headquarters located in Arlington, Virginia, just outside the nation's capital. The company employs thousands of people across the U.S., providing cutting-edge aerospace and defense solutions to government, law enforcement and commercial operators. By integrating advanced aerial technology, MPD reinforces its commitment to modernizing law enforcement tools, ensuring safer and more effective policing in the nation's capital.

Airbus Helicopters opened its first 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, serving over 55% of the U.S. airborne law enforcement fleet. With over 1,000 skilled employees, it supports more than 800 customers and more than 3,200 aircraft in North America.

\$113 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+92%

EXPORTS TO FRANCE \$78 MILLION



IMPORTS FROM FRANCE \$35 MILLION





FLORIDA & FRANCE

A deep and mutually beneficial relationship

Jobs



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

34,600
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+52%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN FLORIDA

AURA AERO

In July 2024, AURA AERO, a French innovator in low-carbon aviation, announced the establishment of its first U.S. facility at Embry-Riddle Aeronautical University's Research Park in Daytona Beach, Florida. This new 500,000-square-foot manufacturing and assembly plant marks a major step in the company's international expansion, reinforcing its commitment to delivering sustainable aviation solutions.

The site will create 1,000 highly skilled jobs, supporting the production of up to 100 aircraft per year, including the INTEGRAL series of training aircrafts and the ERA (Electric Regional Aircraft), a 19-seat hybrid-electric regional transport plane. This expansion aligns with AURA AERO's strategy to meet the growing demand for eco-efficient aircraft in the U.S. market, particularly within the pilot training and regional transport sectors.

In December 2024, the INTEGRAL R model received EASA certification, marking a significant milestone in the company's push for more sustainable and technologically advanced aviation. By setting up production in Florida, AURA AERO is tapping into the state's strong aerospace ecosystem, strengthening its position as a leader in the transition toward greener aviation.

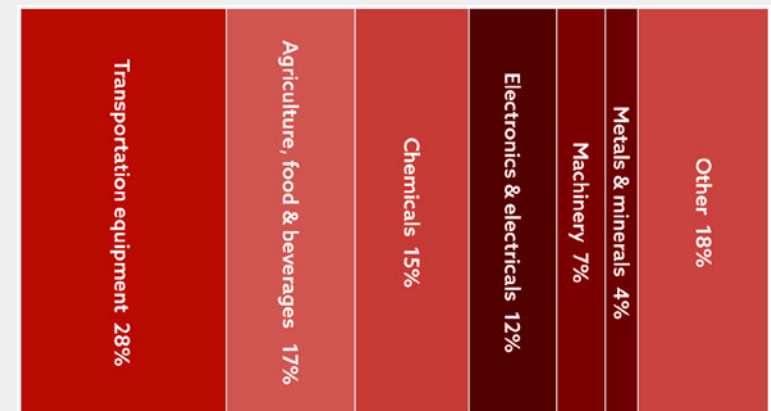
\$5,850 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$1,399 MILLION



IMPORTS FROM FRANCE \$4,451 MILLION





GEORGIA & FRANCE

A deep and mutually beneficial relationship



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

25,300
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+60%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN GEORGIA

Exotec

Exotec, a leading global provider of warehouse robotics, has rapidly expanded in North America since inaugurating its Atlanta headquarters in December 2022. Offering innovative automated warehouse solutions, Exotec has significantly grown its U.S. footprint, with North America projected to represent up to 40% of its global business by 2025.

Since entering the market, Exotec has doubled its North American workforce and secured major partnerships with retailers and logistics firms, including Gap Inc. and Oxford Industries, which recently adopted its Next Generation Skypod system. By December 2024, its Skypod robots surpassed one million container presentations per day, reinforcing the system's efficiency and reliability.

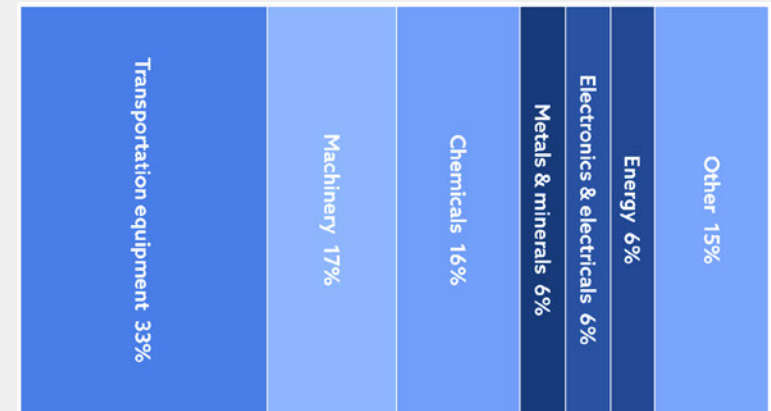
Founded in France in 2015, Exotec now operates globally with over 1,300 employees. In 2024, Exotec was again named to the CNBC Disruptor 50 list and reached the billion-dollar mark in robot sales, cementing its position as a leader in warehouse innovation.

\$4,391 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+105%

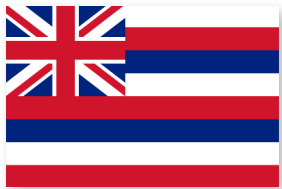
TRADE

EXPORTS TO FRANCE \$673 MILLION



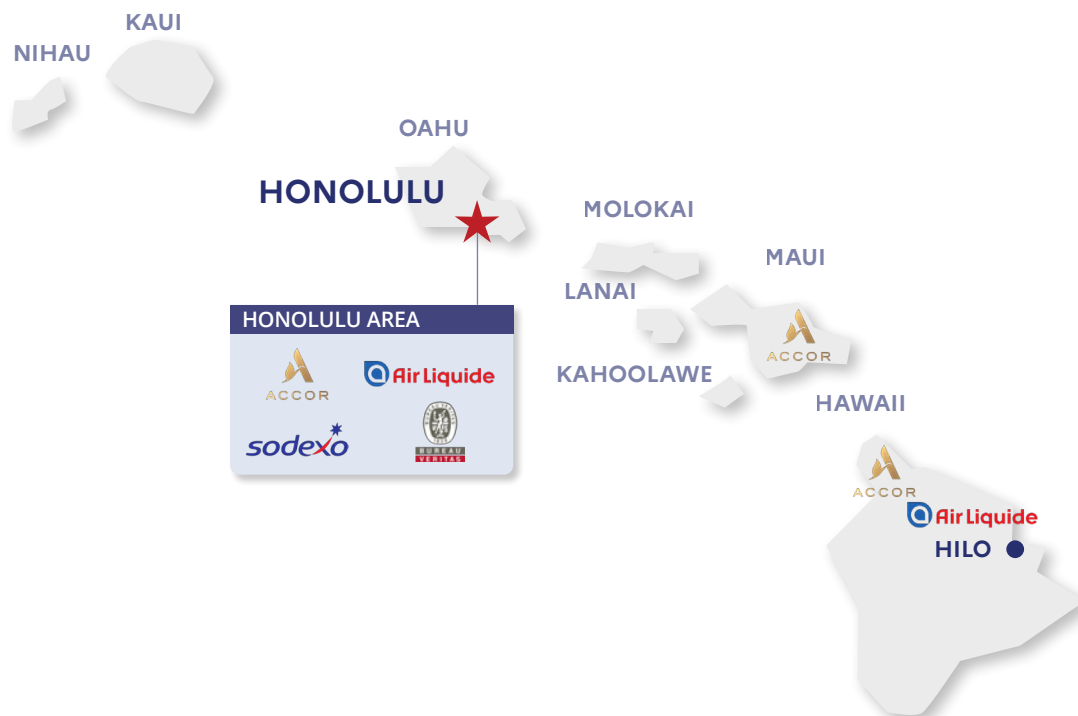
IMPORTS FROM FRANCE \$3,718 MILLION





HAWAII & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
6.8%
OF JOBS CREATED
BY FOREIGN
COMPANIES

2,600
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN HAWAII

Air Liquide

Hawaii's distinct geographic and economic landscape necessitates dependable industrial and medical gas solutions. Air Liquide, through its subsidiary Airgas, addresses this need with seven strategically positioned branches across the Hawaiian Islands. These branches supply a comprehensive range of industrial and medical gases, such as oxygen, acetylene, and carbon dioxide, essential for the state's hospitals and healthcare facilities. Beyond gas supply, Airgas offers welding equipment and consumables, serving Hawaii's maritime and construction sectors, and provides personal protective equipment (PPE) to uphold safety standards across various industries. By leveraging its extensive distribution network and technical expertise, Air Liquide plays a vital role in supporting Hawaii's industrial base and healthcare sector, reinforcing its commitment to the state's economic development.

Air Liquide, and through its subsidiary Airgas, maintains a strong presence in the United States with over 20 000 employees nationwide. The company plays a vital role in supplying industrial and medical gases, including oxygen, acetylene, and carbon dioxide, to a wide range of industries such as healthcare, manufacturing, and energy. Beyond gas production and distribution, Air Liquide provides welding equipment, safety products, and technical expertise, contributing to job creation and industrial development throughout the country.

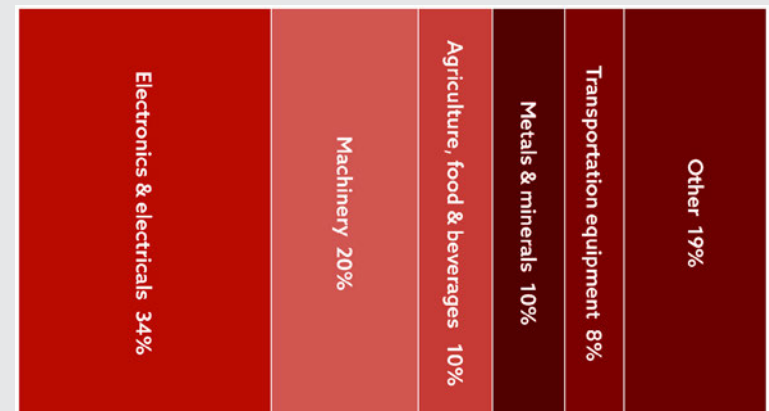
\$36 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$2 MILLION



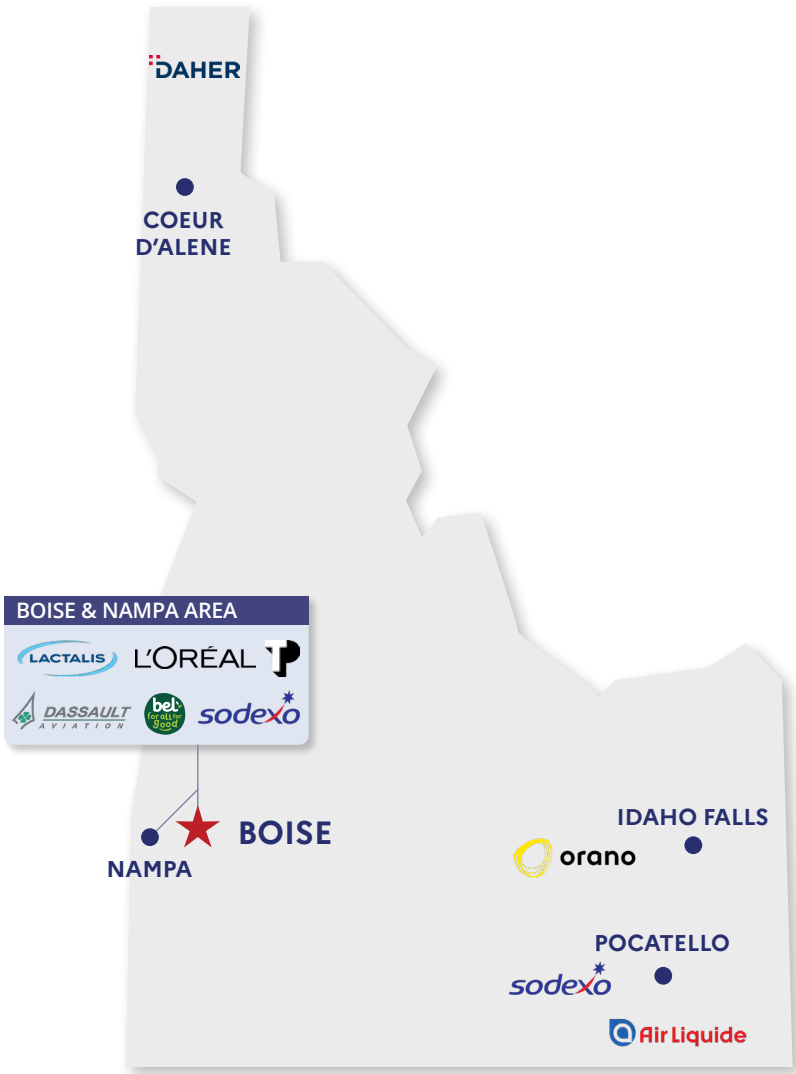
IMPORTS FROM FRANCE \$34 MILLION





IDAHO & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR

11.9%

OF JOBS CREATED
BY FOREIGN
COMPANIES

2,500

JOBS CREATED
BY FRENCH
COMPANIES

#4

FRANCE'S RANK
FOR JOB CREATION

Daher

Daher, a French aerospace manufacturer, has a strong presence in Idaho with its production facility in Sandpoint. Specializing in the design and manufacturing of short takeoff and landing (STOL) aircrafts, the Sandpoint site produces the Kodiak 100 and Kodiak 900, both aircrafts renowned for their ability to operate in remote and rugged environments.

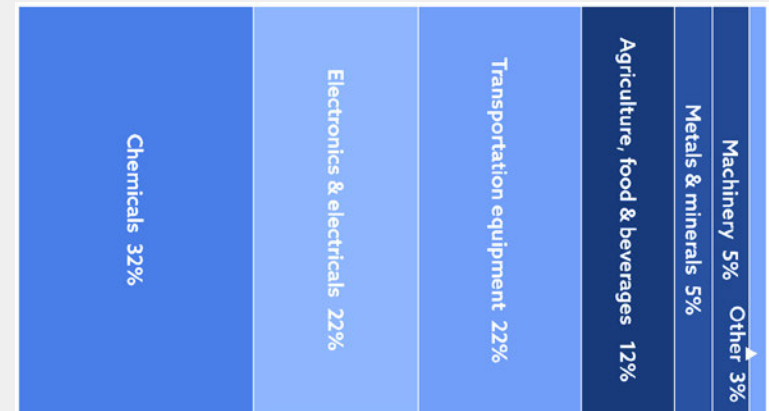
To meet growing demand, Daher has invested \$2.7 million in the expansion of its Sandpoint facility in 2023, inaugurating a new 9,000-square-foot paint shop equipped with advanced electrostatic painting technology that reduces waste and emissions. This investment also enabled the implementation of additional assembly lines, significantly increasing the site's production capacity. Today, the facility is capable of delivering dozens of Kodiak aircrafts per year, supporting both U.S. and international markets.

By integrating cutting-edge manufacturing techniques and expanding its production capabilities, Daher is reinforcing its long-term commitment to Idaho, contributing to local employment with hundreds of jobs and further solidifying its position as a leader in the utility aircraft sector. Beyond Idaho, Daher employs over 1,200 people across North America, contributing to approximately 35% of the company's €1.65 billion revenue in 2023, underscoring its strategic commitment to the U.S. market.

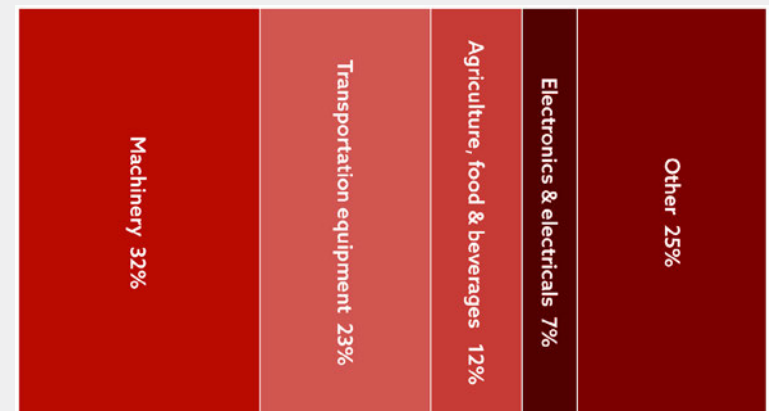
\$49 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$16 MILLION



IMPORTS FROM FRANCE \$33 MILLION





ILLINOIS & FRANCE

A deep and mutually beneficial relationship



LOWES

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

36,700
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+45%
GROWTH
OVER 10 YEARS

VINCI Construction

VINCI Construction, a leading French construction and concessions company, is strengthening its presence in the United States through its involvement in the \$5.75 bn Chicago Red Line Extension project. In partnership with Walsh Construction, VINCI was awarded a \$2.9 bn contract in August 2024 to design and build the 5.5-mile extension, which will extend the Red Line from 95th Street to 130th Street, improving transit access for historically underserved communities on Chicago's Far South Side.

The project includes the construction of four new fully accessible stations at 103rd Street, 111th Street, Michigan Avenue, and 130th Street, as well as a new rail yard and maintenance facility near 120th Street. To align with Chicago's sustainability objectives, VINCI Construction is implementing energy-efficient technologies and utilizing low-carbon materials to minimize the project's environmental impact.

In 2024, VINCI had a total workforce of close to 10,000 people in North America. The Red Line Extension is expected to create thousands of jobs and generate long-term economic benefits for the region. By expanding Chicago's transit network, VINCI Construction is playing a key role in improving urban mobility and supporting the city's economic development.

\$2,784 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$1,159 MILLION



IMPORTS FROM FRANCE \$1,625 MILLION





INDIANA & FRANCE

A deep and mutually beneficial relationship

SOUTH WEST CHICAGO & SOUTH BEND AREA



SOUTH BEND



FORT WAYNE

GREATER FORT WAYNE AREA



INDIANAPOLIS



BLOOMINGTON



FORVIA



GREATER INDIANAPOLIS AREA



FRENCH FIRMS
ACCOUNT FOR
15.3%
OF JOBS CREATED
BY FOREIGN
COMPANIES

33,400
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+126%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN INDIANA

Orano Med

Orano Med has achieved a major milestone with the inauguration of its ATLab facility in Indianapolis, Indiana; the world's first industrial-scale pharmaceutical laboratory dedicated to the production of lead-212 radioligand therapies. This state-of-the-art facility, spanning over 30,000 square feet, represents a \$20 million investment. Targeted Alpha Therapy with lead-212 combines the natural ability of biological molecules to target cancer cells with the short-range cell-killing capabilities of lead-212 generated alpha emissions. The construction of Orano Med's ATLab Indianapolis is therefore a major step towards making these promising new treatments available to cancer patients with high unmet needs in North America.

Orano Med, a subsidiary of the Orano Group, is a clinical-stage biotechnology company developing a new generation of targeted therapies against cancer using the unique properties of lead-212 (212Pb), a rare alpha-emitting radioisotope and one of the most potent therapeutic payloads against cancer cells. Orano Med has 212Pb production facilities, laboratories and R&D centers in France and the United States.

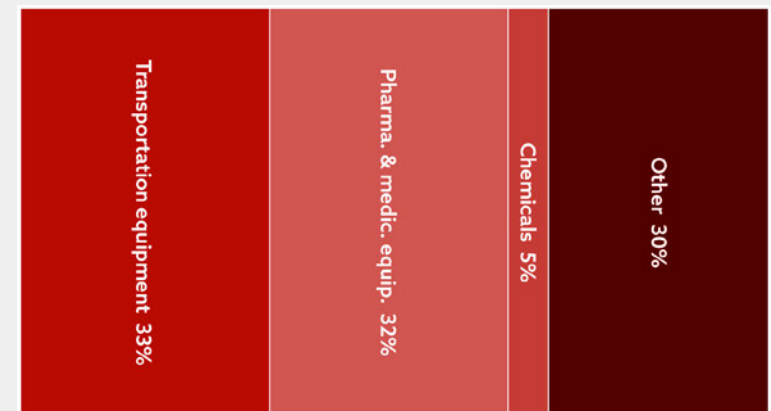
\$3,360 MILLION TRADED ANNUALLY

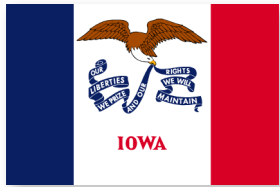
TRADE

EXPORTS TO FRANCE \$1,423 MILLION



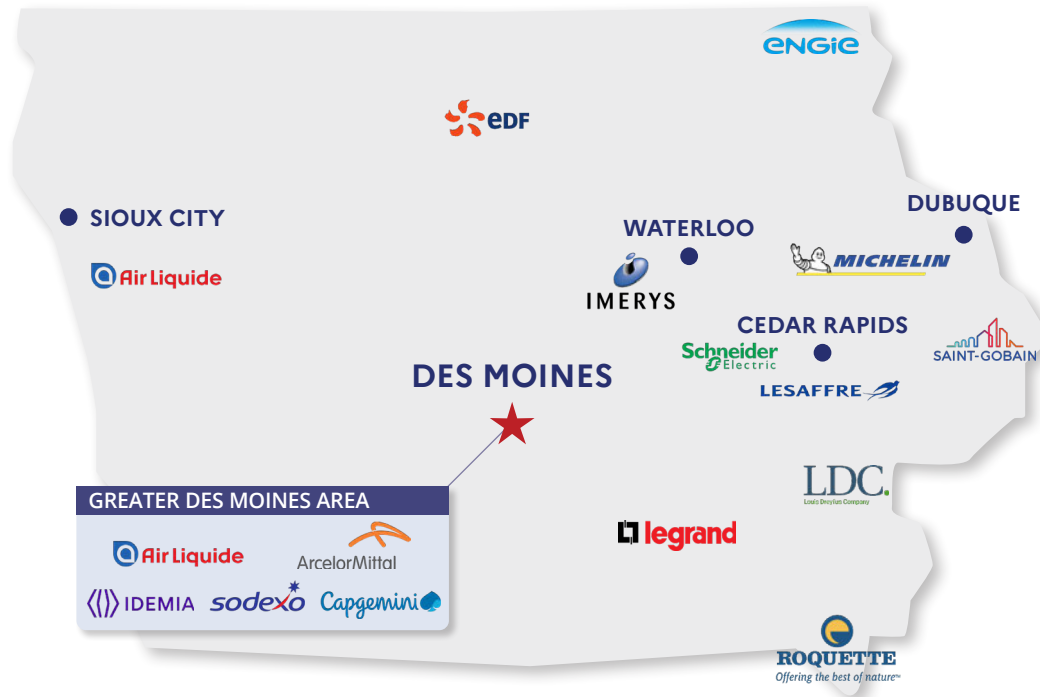
IMPORTS FROM FRANCE \$1,937 MILLION





IOWA & FRANCE

A deep and mutually beneficial relationship



LOWES

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

4,300
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+23%
GROWTH
OVER 10 YEARS

Roquette

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

These investments are designed to both expand capacity and improve its sustainability efforts, including reducing its carbon emissions by switching from coal to gas. As a company, Roquette has set new ambitious climate targets and is on track to achieve a 25% reduction (compared to 2005) of greenhouse gas emissions throughout operations and supply chain by 2030.

\$353 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$240 MILLION



IMPORTS FROM FRANCE \$112 MILLION





KANSAS & FRANCE

A deep and mutually beneficial relationship



FRENCH FIRMS
ACCOUNT FOR
5.2%
OF JOBS CREATED
BY FOREIGN
COMPANIES

3,800
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+23%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN KANSAS

Michelin

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

Kansas is home to three Michelin manufacturing plants specializing in agricultural rubber tracks and wheels. These products are designed to meet unique mobility needs of agricultural applications in the off-highway market. In addition to the Junction City project, Michelin also invested more than \$20 M in the last years to expand and improve its two other Kansas facilities in Emporia.

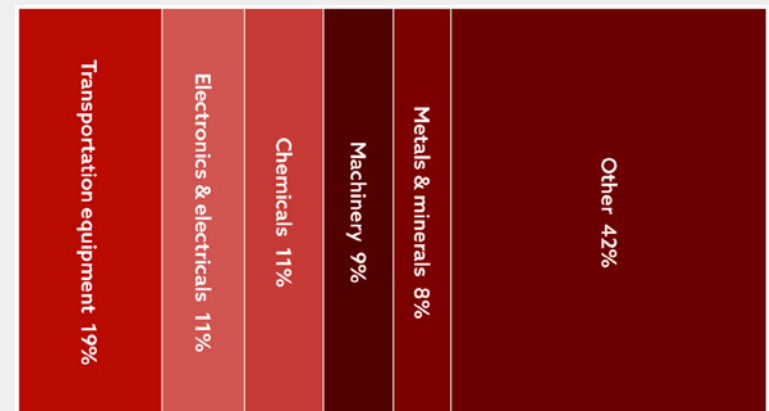
Michelin is a French-based company and the world's largest tire manufacturer, dedicated to promoting sustainable mobility and innovative solutions. In 2023, Michelin generated \$7.9 billion in sales in North America, making it one of the group's most important markets globally. In the United States, Michelin maintains a significant industrial presence, operating 30 production facilities across the country and employing approximately 23,000 people.

\$694 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$454 MILLION



IMPORTS FROM FRANCE \$240 MILLION



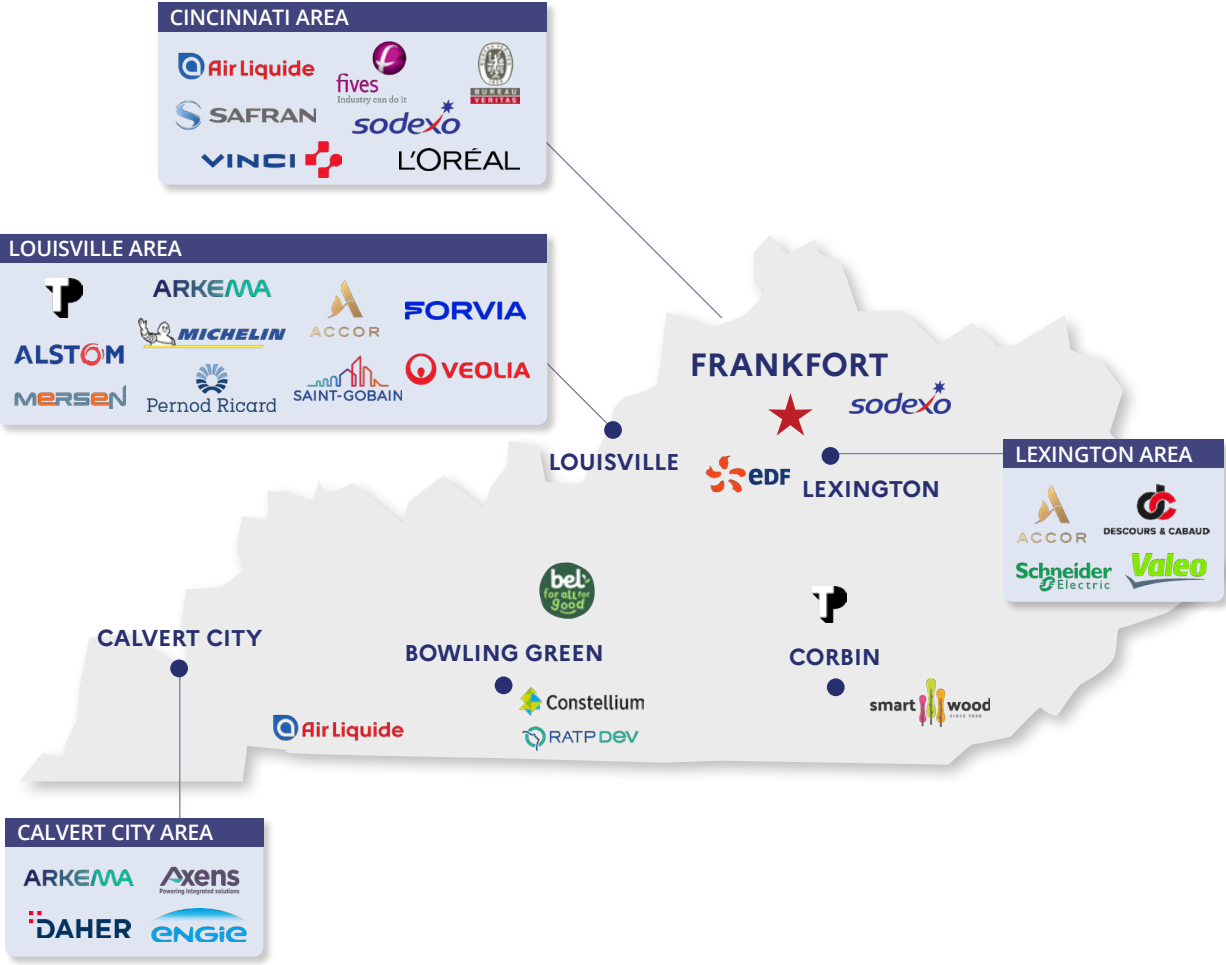
TRADE



KENTUCKY & FRANCE

A deep and mutually beneficial relationship

LOWES



FRENCH FIRMS
ACCOUNT FOR
7.4%
OF JOBS CREATED
BY FOREIGN
COMPANIES

11,100
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+71%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN KENTUCKY

Safran

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

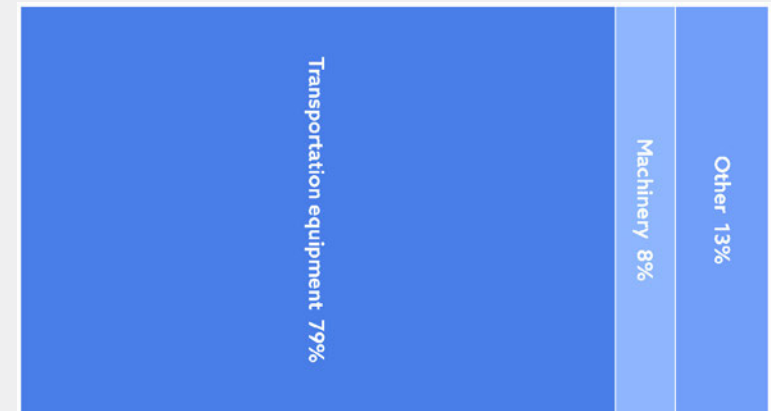
Safran Landing Systems is a subsidiary of the French-based Safran Group, one of the world's largest aerospace companies and a key player in aeronautical equipment, propulsion systems and aircraft interiors that have made its renown among major aerospace groups with more than 92,000 employees worldwide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

\$7,942 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+107%

TRADE

EXPORTS TO FRANCE \$4,751 MILLION



IMPORTS FROM FRANCE \$3,191 MILLION





LOUISIANA & FRANCE

A deep and mutually beneficial relationship



LOWS

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

9,200
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+35%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN LOUISIANA

Technip Energies

In September 2024, Technip Energies, in partnership with KBR, was selected by Energy Transfer for the Engineering, Procurement, Fabrication, and Construction (EPFC) of the Lake Charles LNG multibillion-dollar project in Louisiana. This initiative aims to convert an existing LNG import terminal into a 16.5 million tons per annum (MTPA) export facility, encompassing three modular liquefaction trains, expanded storage, and marine infrastructure.

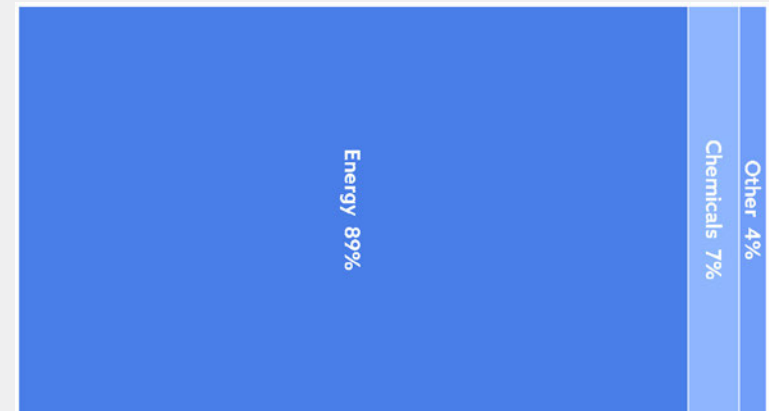
The project is anticipated to create up to 4,000 jobs during construction and 200 full-time positions upon completion, significantly bolstering the local economy. Integrating advanced, energy-efficient technologies, the project aims to enhance production capacity while supporting Louisiana's economic growth and reinforcing the U.S. energy sector's export capabilities.

Technip Energies employs more than 17,000 people across 34 countries.

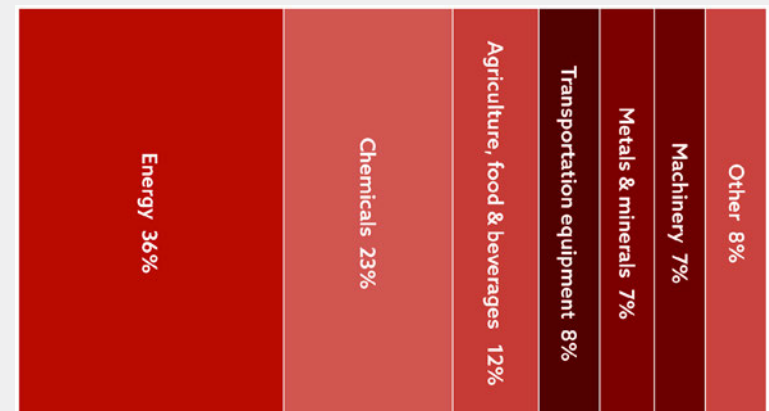
\$2,723 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$2,309 MILLION



IMPORTS FROM FRANCE \$414 MILLION





MAINE & FRANCE

A deep and mutually beneficial relationship



LOWES

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

1,600
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+100%
GROWTH
OVER 10 YEARS

Eurovia

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

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

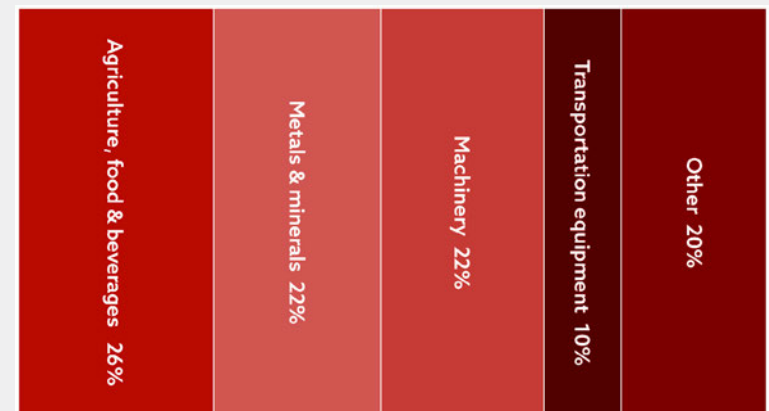
TRADE

\$58 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$29 MILLION**



IMPORTS FROM FRANCE **\$29 MILLION**





MARYLAND & FRANCE

A deep and mutually beneficial relationship



LOWES

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

9,700
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+5%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN MARYLAND

Sodexo

In March 2024, Sodexo, a global leader in food services and facilities management, inaugurated its new North American headquarters in North Bethesda's Pike & Rose district. This strategic relocation consolidates over 275 employees into a modern, 52,000-square-foot office space, designed to foster collaboration and innovation. The new headquarters underscores Sodexo's commitment to Montgomery County, where it has operated for over 25 years, enhancing its ability to manage operations across North America.

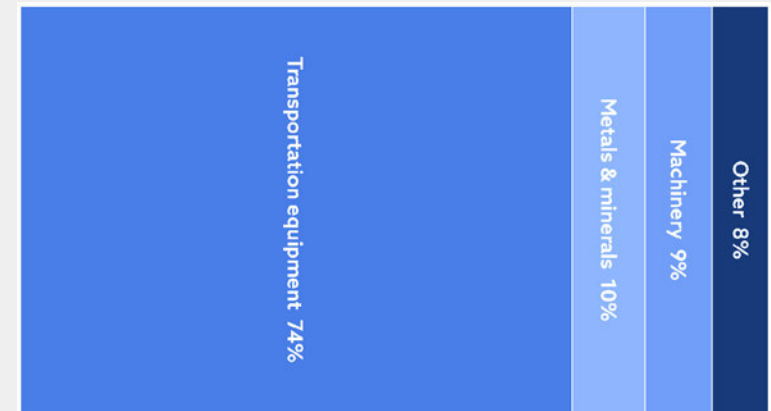
In the Washington, D.C. area alone, Sodexo employs approximately 5,000 of the total 104 000 individuals across in the United States, providing catering, facilities management, and employee benefits to a diverse clientele. Beyond its operational footprint, Sodexo actively contributes to community well-being through initiatives like the Stop Hunger Foundation, which has granted more than \$20 million to D.C.-area nonprofits. The relocation also reflects a collaborative effort with state and local governments, including a conditional loan incentive to retain Sodexo's investment in the county for the next decade.

\$2,726 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+230%

TRADE

EXPORTS TO FRANCE \$1,940 MILLION



IMPORTS FROM FRANCE \$785 MILLION





MASSACHUSETTS & FRANCE

A deep and mutually beneficial relationship



LOOKS

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

26,300
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+41%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN MASSACHUSETTS

Robertet

In November 2024, Robertet, a global leader in natural raw materials for fragrances and flavors, announced the acquisition of Phasex Corporation, a pioneer in supercritical CO₂ extraction technology based in North Andover, Massachusetts. Founded in 1981, Phasex specializes in environmentally-friendly extraction methods for natural products, biopharmaceuticals, and polymers.

This investment aims to bring new momentum to the local economy: with plans to double Phasex's annual revenue and expand its workforce, Robertet is actively contributing to regional growth. The collaboration between Phasex and Robertet's R&D teams in France will also accelerate product development, positioning the state as a hub for high-value natural ingredients in the global flavor and fragrance industry.

Through this investment, Robertet underscores its long-term commitment to innovation and sustainability. The company is present across multiple U.S. states, employing hundreds of people and reinforcing its position as a key player in the American natural ingredients market.

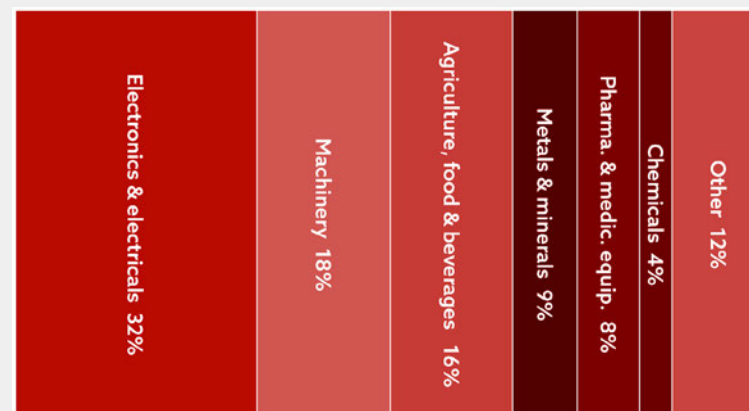
\$2,074 MILLION TRADED ANNUALLY

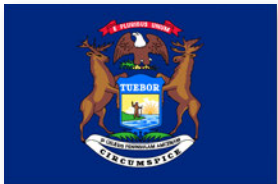
TRADE

EXPORTS TO FRANCE \$922 MILLION



IMPORTS FROM FRANCE \$1,152 MILLION





MICHIGAN & FRANCE

A deep and mutually beneficial relationship



Jobs

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

27,700
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+81%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN MICHIGAN

OPmobility

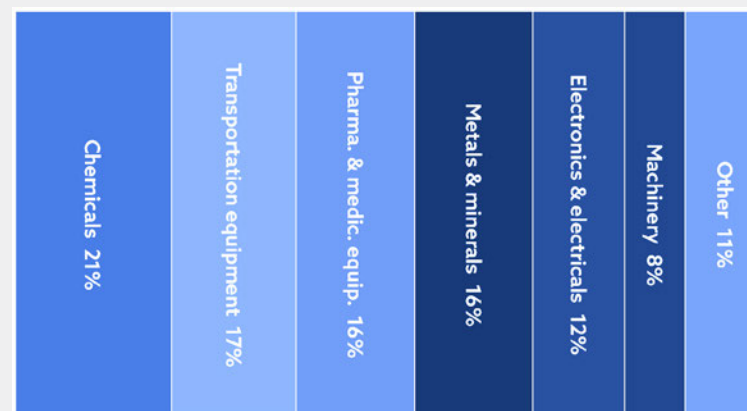
In August 2023, OPmobility, until recently known as Plastic Omnium, announced plans to build the largest North American hydrogen storage manufacturing plant in Grand Blanc Township, Michigan, to supply a major American automaker. This future 200,000 square-foot plant, with an annual production capacity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

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

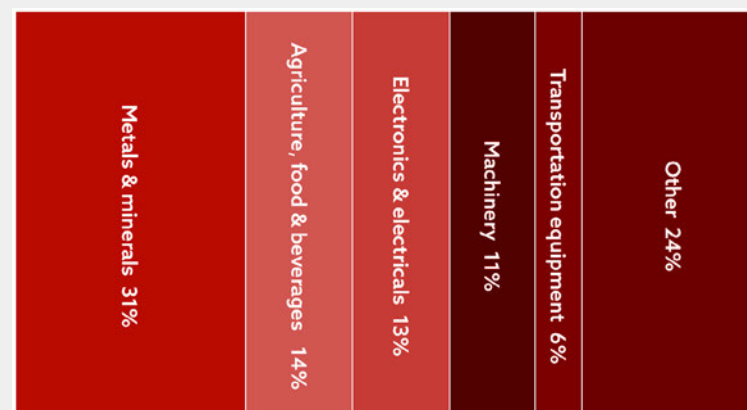
\$1,363 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$507 MILLION



IMPORTS FROM FRANCE \$856 MILLION





MINNESOTA & FRANCE

A deep and mutually beneficial relationship



Jobs

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

10,200
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+23%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN MINNESOTA

Air France

In late 2023, Air France, the French national airline, announced the resumption of its direct flight service between Paris Charles de Gaulle Airport and Minneapolis-St. Paul International Airport, with daily operations starting in May 2024. Operated by a Boeing 787-9 Dreamliner, this route re-establishes a crucial transatlantic connection that had been paused in recent years.

The return of Air France to Minnesota has been welcomed as a significant development for the state's economy and international connectivity. This direct service facilitates tourism and business travel, supporting companies with operations in both France and Minnesota. With the resumed Air France service, alongside that of its joint-venture partner Delta Air Lines, Minneapolis now benefits from two daily nonstop flights to Paris during peak season.

State and local officials applauded the move, highlighting its potential to strengthen economic ties, ease international collaboration, and enhance Minnesota's integration into global investment networks. The convenience of direct air service is expected to boost French business travel to the region and encourage greater commercial exchanges between France and the Midwest.

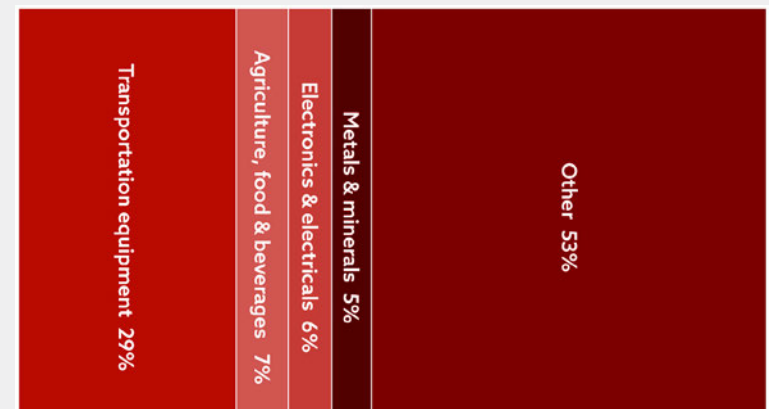
Air France has a strong and growing footprint in the United States, serving more than a dozen major U.S. cities with direct flights to Paris and beyond. As part of the Air France-KLM Group and in partnership with Delta Air Lines, the airline plays a key role in transatlantic connectivity, transporting millions of passengers annually and supporting a wide network of business and tourism flows between France and the United States.

\$837 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$294 MILLION



IMPORTS FROM FRANCE \$544 MILLION

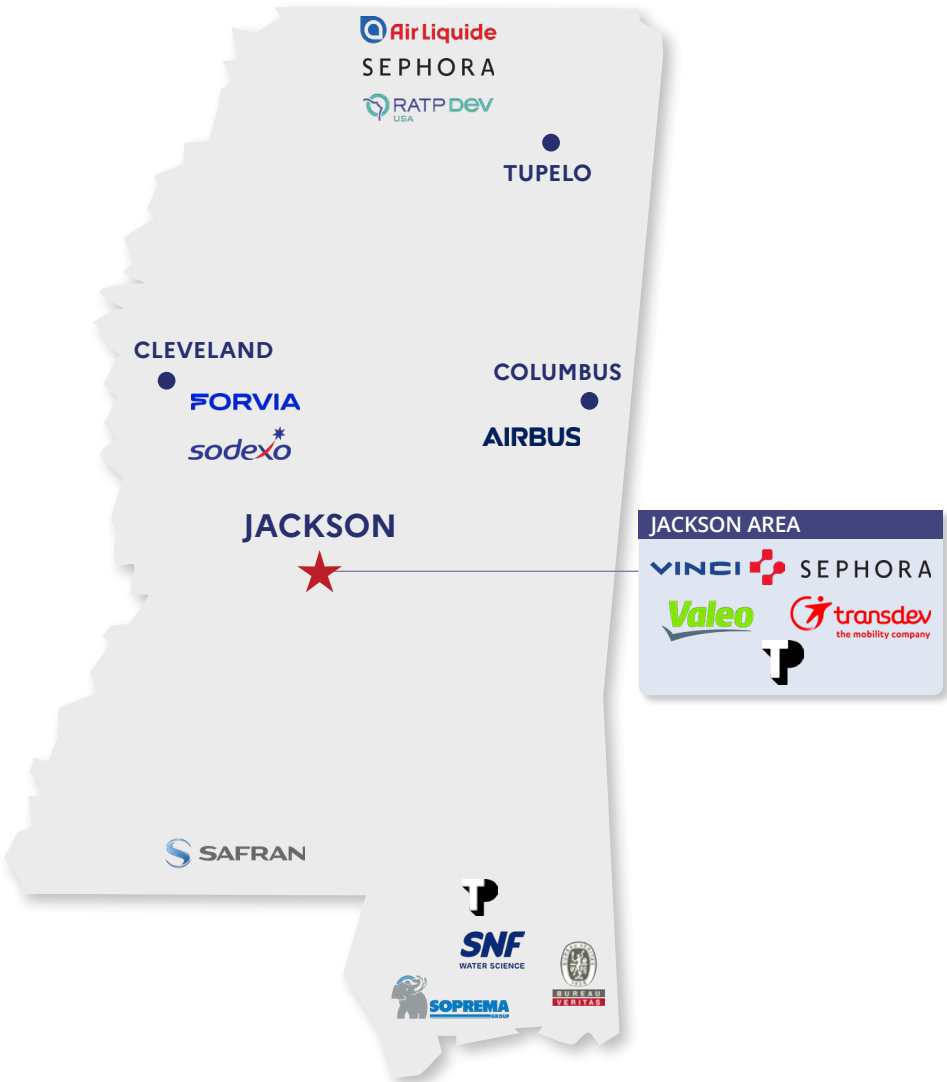


TRADE



MISSISSIPPI & FRANCE

A deep and mutually beneficial relationship



LOWES

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

4,800
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+37%
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. Airbus Helicopters also collaborates with East Mississippi Community College to establish training courses in electrical systems, avionics, and mechanics, securing skilled talents locally. The Columbus facility has nearly 300 employees, 40% of whom are U.S. military veterans.

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

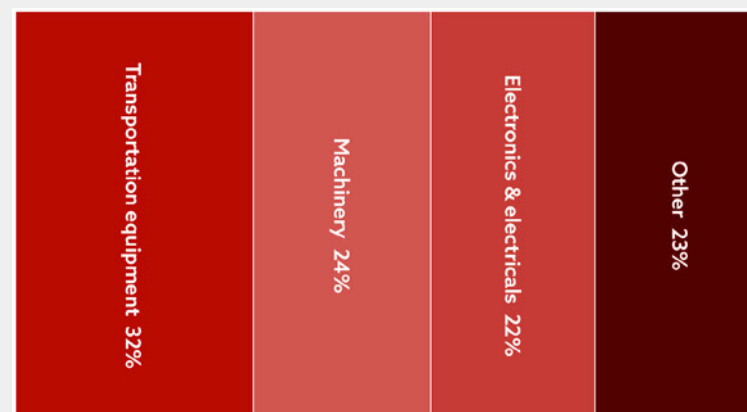
Airbus Helicopters opened its primary facilities in the United States in 1969 and is the leading market provider in the country for air medical transport, law enforcement, airborne tourism, and corporate and VIP transport. With over 1,000 skilled employees, it supports more than 800 customers and more than 3,200 aircraft in North America. Globally, Airbus Helicopters has approximately 20,000 employees and has produced a fleet of nearly 12,000 helicopters in service, operated by over 3,000 customers in 150 countries.

\$395 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$89 MILLION



IMPORTS FROM FRANCE \$307 MILLION





MISSOURI & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS
ACCOUNT FOR
8.3%
OF JOBS CREATED
BY FOREIGN
COMPANIES

11,100
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+68%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN MISSOURI

Roquette

In March 2024, Roquette, a global leader in plant-based ingredients and pharmaceutical excipients, strengthened its presence in the United States with the \$2.85 billion agreement to acquire IFF's Pharma Solutions business. This strategic move expands Roquette's pharmaceutical excipients portfolio, reinforcing its position as a key supplier to the health and nutrition industries.

Roquette operates a production facility in Canton, Missouri, playing a crucial role in its North American supply chain. The company continues to invest in local employment and infrastructure, supporting the development of high-quality excipients for drug formulation and delivery systems. Through the acquisition of IFF Pharma Solutions, Roquette integrates new R&D and manufacturing capabilities, further enhancing its ability to innovate in the pharmaceutical sector.

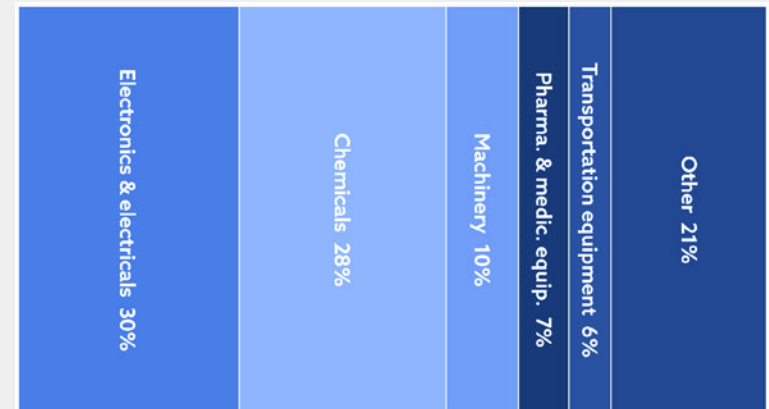
By expanding its U.S. footprint, Roquette is positioning itself as a key player in the growing pharmaceutical market, contributing to the economic development of Missouri while advancing its mission of improving patient care through innovation. Present in the USA for more than 40 years, the group now employs hundreds of Americans in five states.

\$727 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+79%

TRADE

EXPORTS TO FRANCE \$266 MILLION



IMPORTS FROM FRANCE \$461 MILLION





MONTANA & FRANCE

A deep and mutually beneficial relationship



Jobs

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

1,000
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+25%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN MONTANA

Voyageurs du Monde

In the summer 2022, Voyageurs du Monde, a luxury tour-operator company, acquired the 100% online operator and tailor-made American travel specialist Extraordinary Journeys. Customers from Extraordinary Journeys will now enjoy all the services developed by the group for its international customers (concierge, fast track, electronic travel log...) as well as its practice of offsetting carbon emissions generated by the company through its reforestation programs.

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

\$53 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+164%

EXPORTS TO FRANCE \$37 MILLION



IMPORTS FROM FRANCE \$16 MILLION

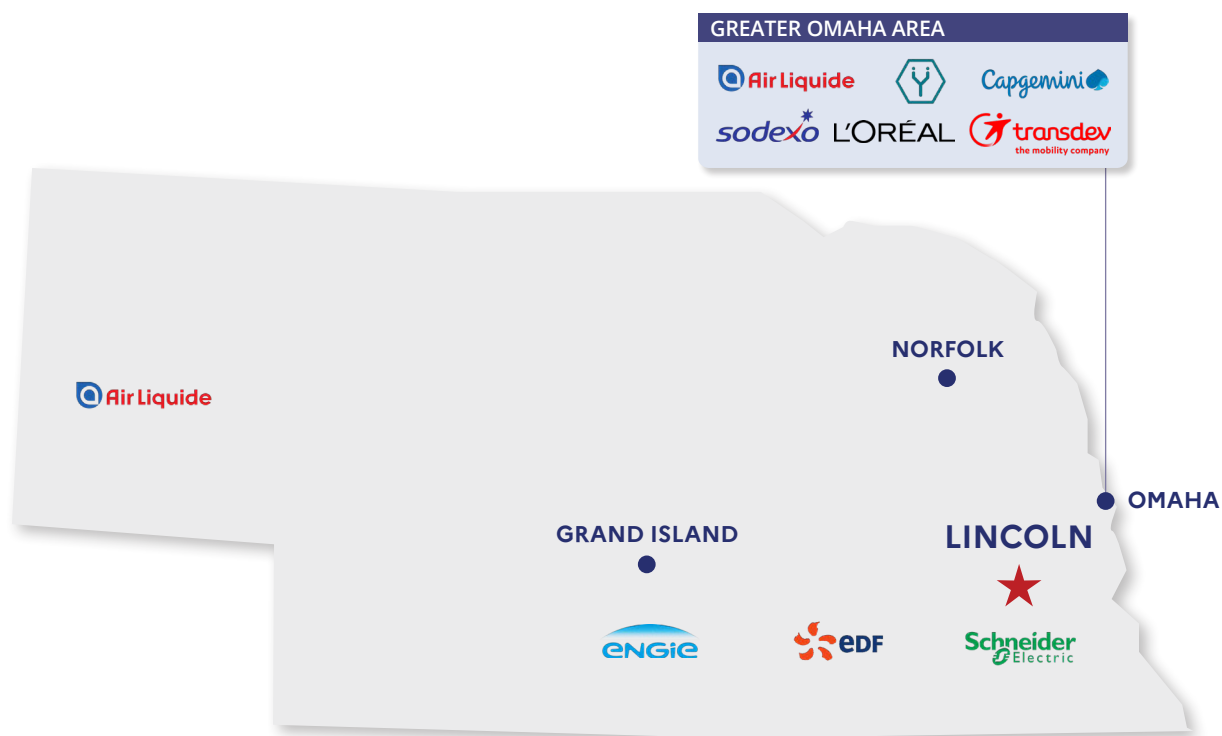


TRADE



NEBRASKA & FRANCE

A deep and mutually beneficial relationship



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

4,100
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+37%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN NEBRASKA

Schneider Electric

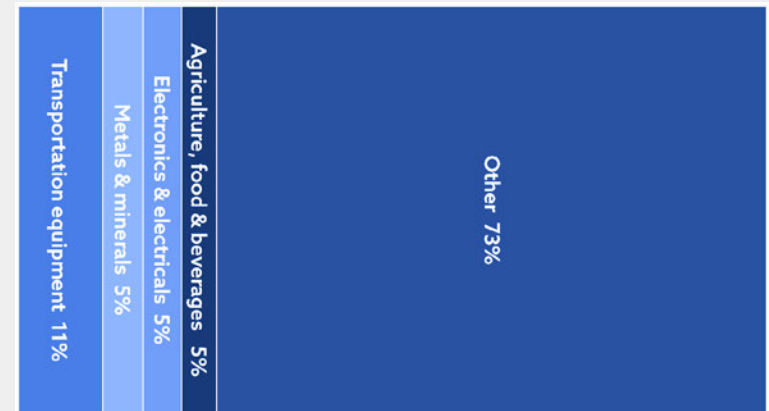
In October 2022, Schneider Electric announced an investment of \$46 M for its two manufacturing facilities based in Lincoln, Nebraska, and Lexington, Kentucky. The modernization efforts for the 50-year-old Lincoln facility includes the installation of new equipment and machinery with the most up-to-date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

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

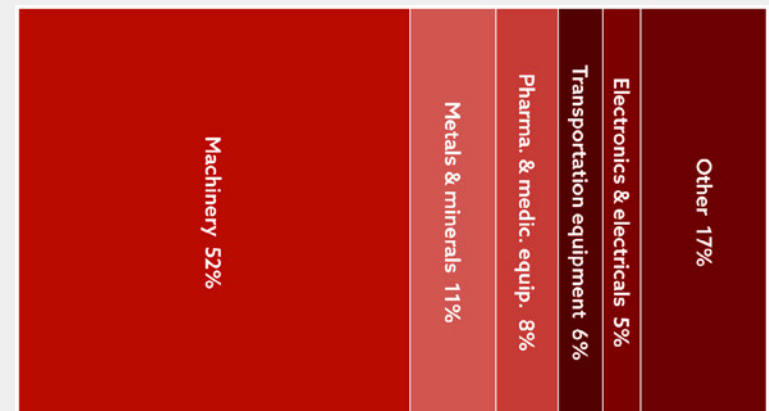
\$241 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$99 MILLION



IMPORTS FROM FRANCE \$142 MILLION





NEVADA & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
12.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

7,700
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+93%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN NEVADA

SOCOTEC

In Nevada, SOCOTEC – a global leader in testing, inspection, and certification services – played a critical role in delivering comprehensive Fire & Life Safety consulting for the MSG Sphere in Las Vegas, the world's largest spherical structure. Standing 366 feet tall and spanning 516 feet wide, a groundbreaking arena that features 1.2 million LED lights.

In 2025, SOCOTEC accelerated the expansion of its U.S. operations with the acquisition of Ninyo & Moore, a \$120M firm specializing in geotechnical engineering and environmental services. This strategic move added 16 offices across California, Nevada, Arizona, Colorado, Texas and Utah, and approximately 700 professionals – doubling SOCOTEC's U.S. workforce to over 1,300 employees.

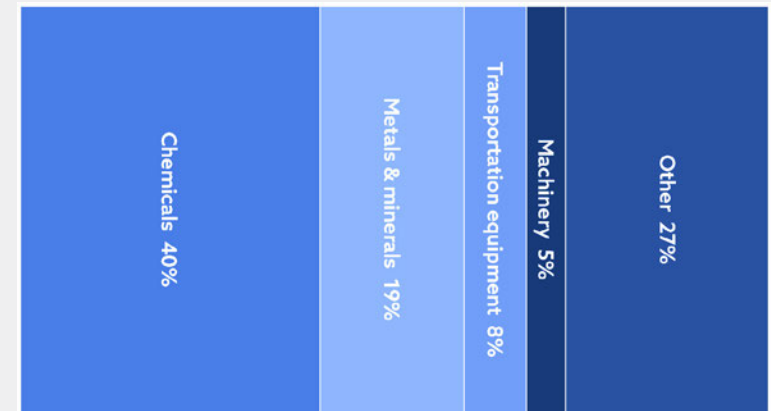
This investment marks a major milestone in SOCOTEC's strategy to build one of the most comprehensive engineering and consulting networks in the United States. Beyond expanding its geographic footprint, SOCOTEC is bringing new technical capabilities, enhanced resources, and career development opportunities to its American teams. The integration of Ninyo & Moore enables staff to collaborate across disciplines and regions, while benefiting from SOCOTEC's global expertise and long-term investment in professional growth.

By strengthening local capacity and ensuring the integrity of complex infrastructure, SOCOTEC is actively contributing to the resilience and sustainability of the United States' construction industry.

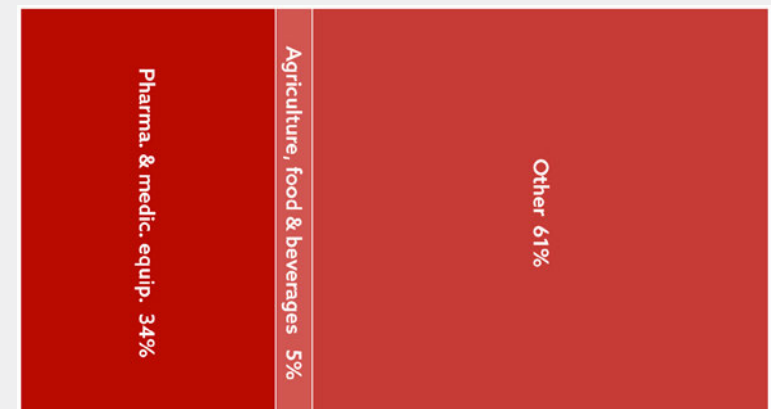
\$655 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+215%

EXPORTS TO FRANCE \$74 MILLION



IMPORTS FROM FRANCE \$582 MILLION



TRADE



NEW HAMPSHIRE & FRANCE

A deep and mutually beneficial relationship



Jobs

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

4,100
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+14%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN NEW HAMPSHIRE

Lactalis

Lactalis, the world's largest dairy company, operates a manufacturing facility in Londonderry important for the production of Lactalis' diverse yogurt products. In 2023, Lactalis' subsidiary, Stonyfield Organic, invested \$7 million to expand this facility by 17,000 square feet, enhancing its capacity to meet the growing demand for organic yogurt products.

In September 2024, Lactalis announced the acquisition of General Mills' U.S. yogurt business for \$2.1 billion, encompassing renowned brands such as Yo-plait, Liberté, Go-Gurt, and Oui.

This strategic move significantly bolstered Lactalis' presence in the U.S. market, aligning with its commitment to innovation and excellence in dairy production. In New Hampshire, Lactalis operates a corporate office in Bedford, serving as a strategic hub for its U.S. yogurt division.

Through these strategic expansions and acquisitions, Lactalis demonstrates its dedication to the U.S. dairy industry, solidifying its role as a key contributor to New Hampshire's economic growth and the broader U.S. market.

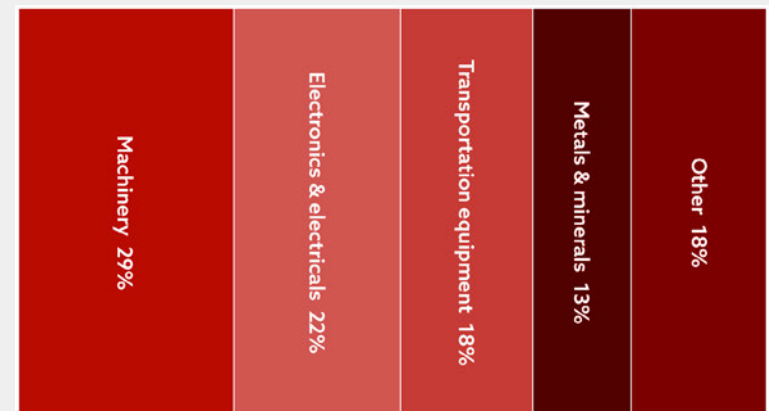
\$292 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$163 MILLION



IMPORTS FROM FRANCE \$129 MILLION





NEW JERSEY & FRANCE

A deep and mutually beneficial relationship

LOWES



FRENCH FIRMS
ACCOUNT FOR
13.8%
OF JOBS CREATED
BY FOREIGN
COMPANIES

41,000
JOBS CREATED
BY FRENCH
COMPANIES

#1
FRANCE'S RANK
FOR JOB CREATION

+37%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN NEW JERSEY

L'Oréal

In 2025, L'Oréal Groupe celebrated the grand opening of its \$160 million North America Research & Innovation (R&I) Center in Clark, New Jersey. This 250,000-square-foot facility, the company's largest R&D hub outside France, marks a strategic investment in the U.S. market and underscores L'Oréal's commitment to scientific excellence and sustainable innovation.

The R&I Center employs over 600 scientists, engineers, and researchers dedicated to L'Oréal's end-to-end innovation model. It is designed to foster collaborations with top academic institutions, biotech firms, and startups, accelerating the development of personalized and inclusive beauty products. The center includes modular laboratories, a consumer co-creation space, and a mini factory for scaling formulations, enhancing the company's ability to bring cutting-edge solutions to market efficiently.

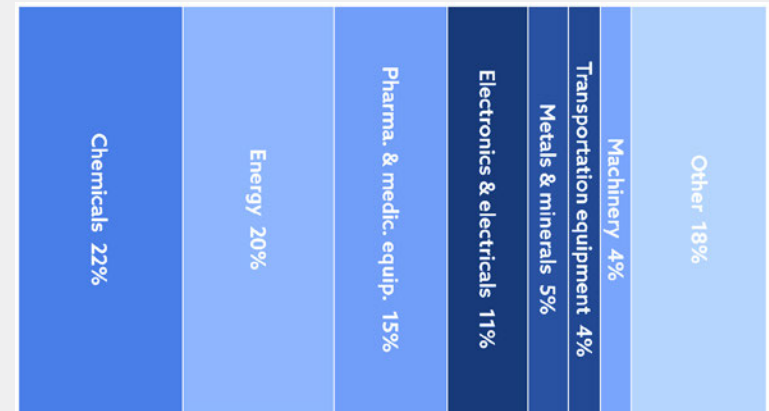
This investment strengthens L'Oréal USA's role as a leader in beauty innovation, supporting the growth its American brands like Maybelline, CeraVe, Redken, and Kiehl's. The facility, which began partial operations in 2023, reached full operational capacity in February 2025, reinforcing New Jersey's position as a hub for research and development in the beauty industry. Through its management of over 35 iconic beauty brands, L'Oréal USA has generated more than \$11 billion in sales annually and employs over 12,000 people across 16 states.

\$7,101 MILLION
TRADED ANNUALLY

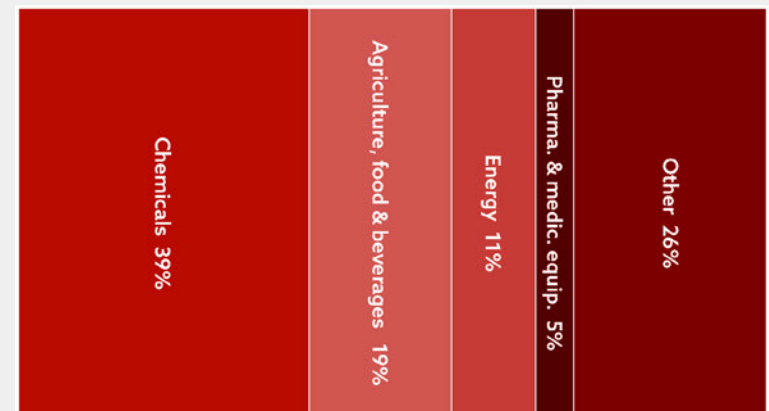
2014-2024
TRADE INCREASE
+215%

TRADE

EXPORTS TO FRANCE \$1,203 MILLION



IMPORTS FROM FRANCE \$5,898 MILLION





NEW MEXICO & FRANCE

A deep and mutually beneficial relationship



LOOKS

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

1,500
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+15%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN NEW MEXICO

EDF Renewables

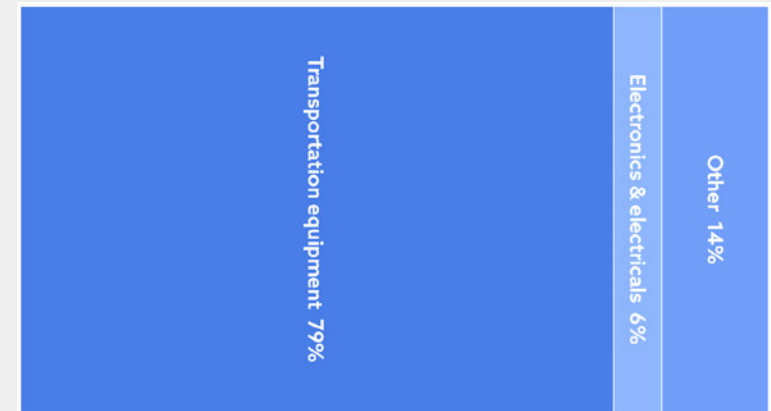
In 2023, EDF Renewables announced a 20-year Power Purchase Agreement (PPA) with a local supplier, El Paso Electric. This PPA covers the output of the Milagro Solar plant with a 150 MWac capacity and the Milagro Storage Project designed to store from 75 to 300 MWh. Both projects are located in the Santa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

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

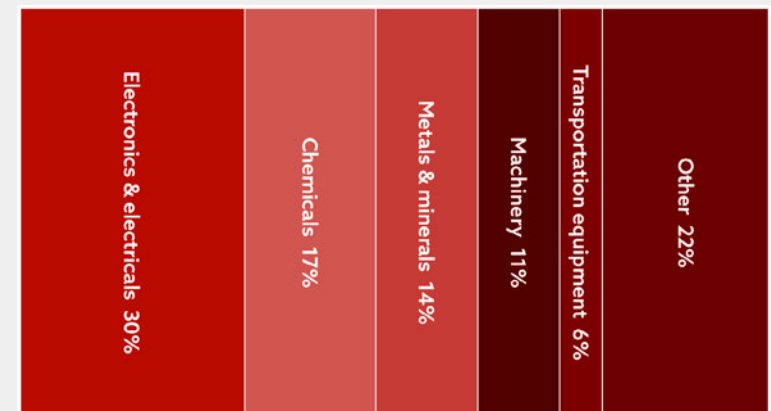
\$64 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+119%

EXPORTS TO FRANCE \$43 MILLION



IMPORTS FROM FRANCE \$21 MILLION



TRADE



NEW YORK & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
11.6%
OF JOBS CREATED
BY FOREIGN
COMPANIES

63,400
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+23%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN NEW YORK

LVMH

In late 2024, Louis Vuitton, a flagship Maison of LVMH, unveiled its largest U.S. retail space at 6 East 57th Street in Manhattan. This five-story temporary store, designed in collaboration with architect Shohei Shigematsu of OMA, offers an immersive experience that blends fashion, art, and gastronomy. Highlights include towering installations of the brand's iconic Courier Lozine trunks and the U.S. debut of Le Café Louis Vuitton and Le Chocolat Maxime Frédéric. The café, curated by chefs Arnaud Donckele and Maxime Frédéric, features a library of over 600 titles focusing on New York artists, enhancing the cultural ambiance.

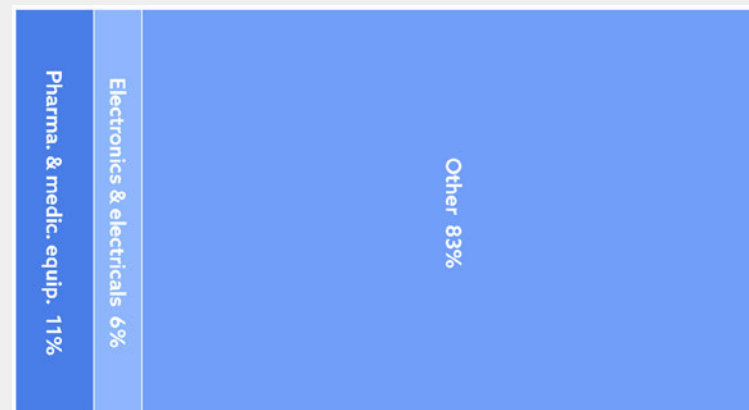
This temporary location serves as a prelude to the ambitious redevelopment of Louis Vuitton's historic flagship at 1 East 57th Street. The project reflects LVMH's commitment to investing in New York's luxury retail landscape and is part of a broader strategy to enhance its presence in key global markets.

The United States is LVMH's largest market, contributing 26% of the group's global revenue in 2023. With over 1,100 stores across the country, LVMH's portfolio includes renowned brands such as Louis Vuitton, Dior, Tiffany & Co., and Sephora. The group's workforce in the U.S. exceeds 40,000 employees, underscoring its significant economic footprint. Strategic initiatives, including the expansion of Sephora's partnership with Kohl's and the revitalization of Tiffany & Co.'s flagship, exemplify LVMH's dedication to innovation and growth within the American market.

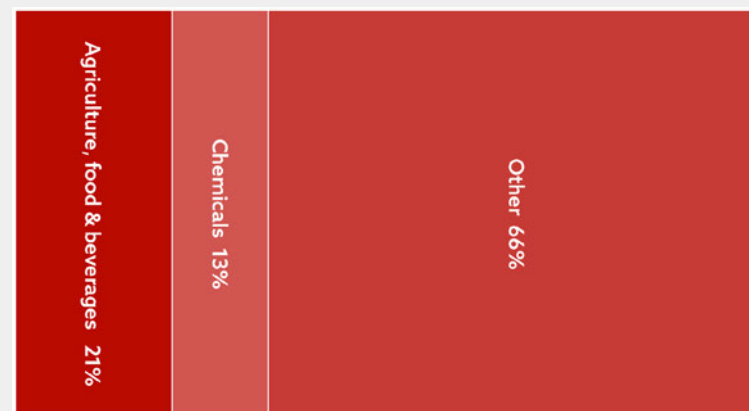
\$10,717 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$2,860 MILLION



IMPORTS FROM FRANCE \$7,857 MILLION





NORTH CAROLINA & FRANCE

A deep and mutually beneficial relationship



LOWES

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

16,500
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+31%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN NORTH CAROLINA

Schneider Electric

In 2022, Schneider Electric, a global leader in energy management and automation, strengthened its commitment to North Carolina by opening the RaleighHub, a 65,000-square-foot hybrid facility. This strategic move optimized the company's regional footprint and now serves as a workplace for over 400 employees in the area.

In 2024, Schneider Electric announced a \$140 million investment to expand its U.S. manufacturing operations, aiming to support critical infrastructure and meet the growing demand for data center solutions. This investment is expected to create approximately 750 new manufacturing jobs across the country, boosting local economies and strengthening the domestic supply chain for electrical distribution and automation solutions.

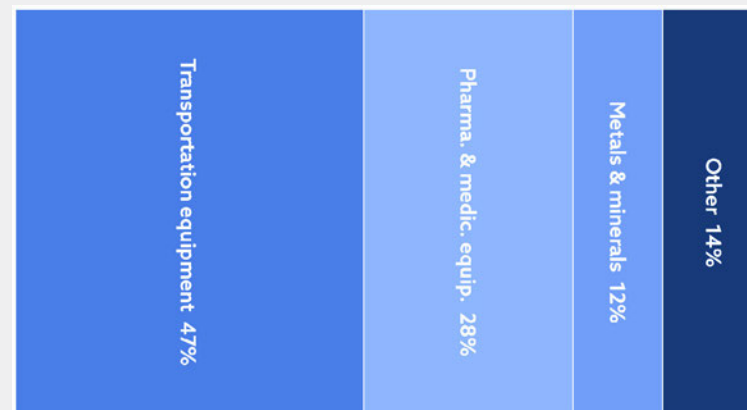
Schneider Electric's impact extends beyond manufacturing, as the company actively partners with U.S. universities and technical institutions to develop the workforce of the future. Through initiatives like microgrid deployment, smart energy solutions, and digital automation, Schneider Electric is playing a vital role in modernizing the energy landscape across North America.

These initiatives underscore Schneider Electric's dedication to innovation, and economic growth in North Carolina. In the United States, Schneider Electric employs over 19,000 people across more than 100 sites, including manufacturing facilities, R&D centers, and offices, with a significant operational footprint in states like North Carolina, Kentucky, and Tennessee.

\$4,747 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$1,993 MILLION



IMPORTS FROM FRANCE \$2,754 MILLION





NORTH DAKOTA & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS
ACCOUNT FOR
4.5%
OF JOBS CREATED
BY FOREIGN
COMPANIES

700
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

A SUCCESS STORY IN NORTH DAKOTA

Thales

The civil drone market continues to offer significant commercial potential, with millions of new drones projected to enter the skies over the next 20 years. This rapid growth introduces increasing complexity to the aviation ecosystem and presents substantial challenges in terms of safety, security, and regulatory compliance. To meet these demands, more stringent registration and identification requirements for unmanned aircraft systems (UAS) are being developed by civil aviation authorities.

To help address these challenges, Thales is working in close partnership with the State of North Dakota to develop Vantis, the United States' first statewide network designed to support Beyond Visual Line of Sight (BVLOS) UAS operations. Thales serves as the long-term systems integrator for the project, responsible for the design, deployment, and maintenance of Vantis infrastructure across the state.

The Vantis network includes phased deployments of advanced communications and surveillance systems, supported by a centralized Mission and Network Operations Center based at Grand Sky. Vantis has already been installed and tested in western North Dakota, with deployment expanding statewide. The system is being developed in coordination with the Federal Aviation Administration, which has formally accepted Vantis as a safety mitigation for recurring BVLOS operations. This collaboration aims to streamline the approval process and enable routine BVLOS flights for qualified operators.

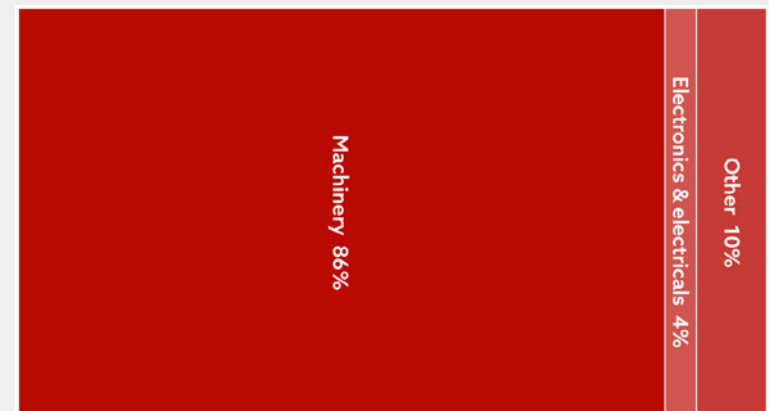
Through Vantis, Thales and North Dakota are establishing a national model for safe and scalable drone integration, paving the way for transformative applications in infrastructure inspection, agriculture, emergency response, and more.

\$133 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$20 MILLION



IMPORTS FROM FRANCE \$113 MILLION





OHIO & FRANCE

A deep and mutually beneficial relationship



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

21,200
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+30%
GROWTH
OVER 10 YEARS

Forsee Power

In September 2024, Forsee Power, a global leader in smart battery systems for electric mobility, inaugurated its North American headquarters and first U.S. production facility in Hilliard, Ohio. This 138,000-square-foot facility represents a major milestone in Forsee Power's expansion strategy, reinforcing its commitment to supporting the electrification of transportation in North America.

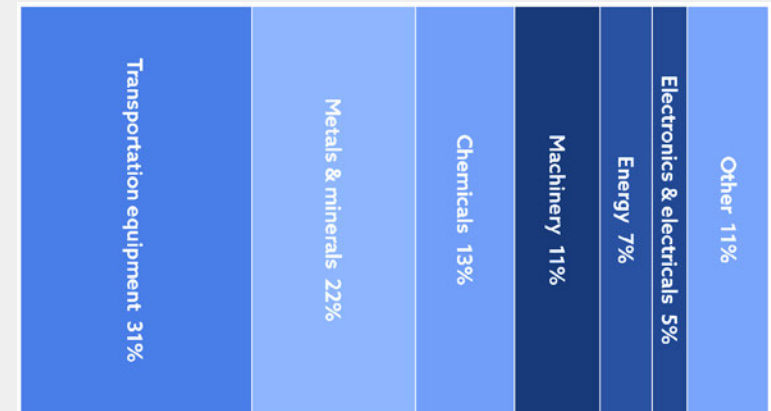
Forsee Power's new site in Columbus' metropolitan area will serve as a key production hub, manufacturing battery systems for heavy and light electric vehicles, including buses, trucks, trains, two-wheelers, and recreational vehicles. The facility features two advanced assembly lines and is designed to reach a production capacity of 3 GWh by 2028, positioning Ohio as a major player in the EV battery supply chain.

Beyond its technological advancements, Forsee Power's investment in Ohio's economy is significant. The company plans to create 150 new highly skilled jobs over the next four years, focusing on manufacturing, engineering, and R&D. Collaborating with local educational institutions, Forsee Power will support training programs to develop specialized expertise in battery technology.

\$2,381 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$1,216 MILLION



IMPORTS FROM FRANCE \$1,165 MILLION





OKLAHOMA & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
14.2%
OF JOBS CREATED
BY FOREIGN
COMPANIES

9,200
JOBS CREATED
BY FRENCH
COMPANIES

#1
FRANCE'S RANK
FOR JOB CREATION

+46%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN OKLAHOMA

Vallourec

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

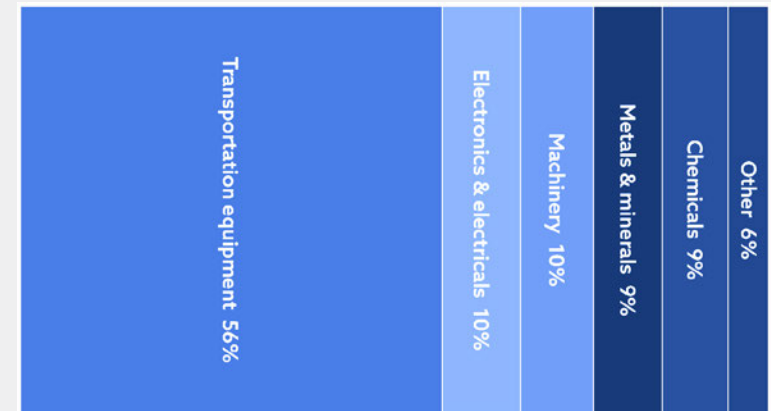
Vallourec employs nearly 15,000 people worldwide and 2,300 people in North America within 20 manufacturing facilities and service operations. In the United States, Vallourec offers a large range of tubular solutions from mechanical to alloy grades for the needs of industrial, line pipe and new power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

\$431 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+124%

TRADE

EXPORTS TO FRANCE \$92 MILLION



IMPORTS FROM FRANCE \$340 MILLION





OREGON & FRANCE

A deep and mutually beneficial relationship



Jobs

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

5,600
JOBS CREATED
BY FRENCH
COMPANIES

#6
FRANCE'S RANK
FOR JOB CREATION

+75%
GROWTH
OVER 10 YEARS

OVHcloud

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

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

\$306 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE **\$205 MILLION**



IMPORTS FROM FRANCE **\$101 MILLION**





PENNSYLVANIA & FRANCE

A deep and mutually beneficial relationship



LOW

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

29,500
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+35%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN PENNSYLVANIA

Saint-Gobain

In 2024, Saint-Gobain North America, a global leader in sustainable building materials and high-performance solutions, strengthened its footprint in the United States, particularly in Pennsylvania, through a series of strategic investments focused on innovation and sustainability. In 2024, the company operates over 145 manufacturing locations across the U.S. and Canada, employing more than 10,000 individuals.

As part of its ongoing commitment to research and development, Saint-Gobain expanded its CertainTeed Innovation Center in Malvern, Pennsylvania. This R&D facility plays a critical role in developing next-generation building materials, focusing on energy efficiency, acoustics, and sustainable insulation solutions. The expansion supports research into gypsum products, insulation materials, and innovative exterior systems.

Beyond Pennsylvania, Saint-Gobain continues to expand its U.S. manufacturing operations, with recent investments in Florida and Texas. Its \$235 million investment to expand its CertainTeed gypsum manufacturing facility, more than doubled its production capacity, creating over 100 new jobs in Palatka, Florida and its new roofing manufacturing and distribution center in Bryan, Texas is expected to generate 130 new jobs.

\$3,309 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+77%

TRADE

EXPORTS TO FRANCE \$1,456 MILLION



IMPORTS FROM FRANCE \$1,853 MILLION





RHODE ISLAND & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS
ACCOUNT FOR
16.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

5,300
JOBS CREATED
BY FRENCH
COMPANIES

#1
FRANCE'S RANK
FOR JOB CREATION

+83%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN RHODE ISLAND

Exail Defense Systems

In 2024, the National Oceanic & Atmospheric Administration (NOAA) integrated two DriX Uncrewed Surface Vehicles (USVs) developed by Exail into its fleet to enhance ocean exploration and data collection capabilities. These were used in a month-long seafloor mapping mission in the Gulf of Maine that underscores Exail's contribution to advancing maritime research in the United States.

As a key partner in critical programs, Exail supplies navigation systems for submarines, unmanned underwater vehicles (UUVs), and other autonomous platforms, ensuring high performance and reliability in complex operational environments.

Through its technological expertise and commitment to excellence, Exail Defense Systems strengthens Rhode Island's ecosystem, supporting its industrial partners in developing the next generation of navigation and autonomous solutions.

\$160 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$82 MILLION



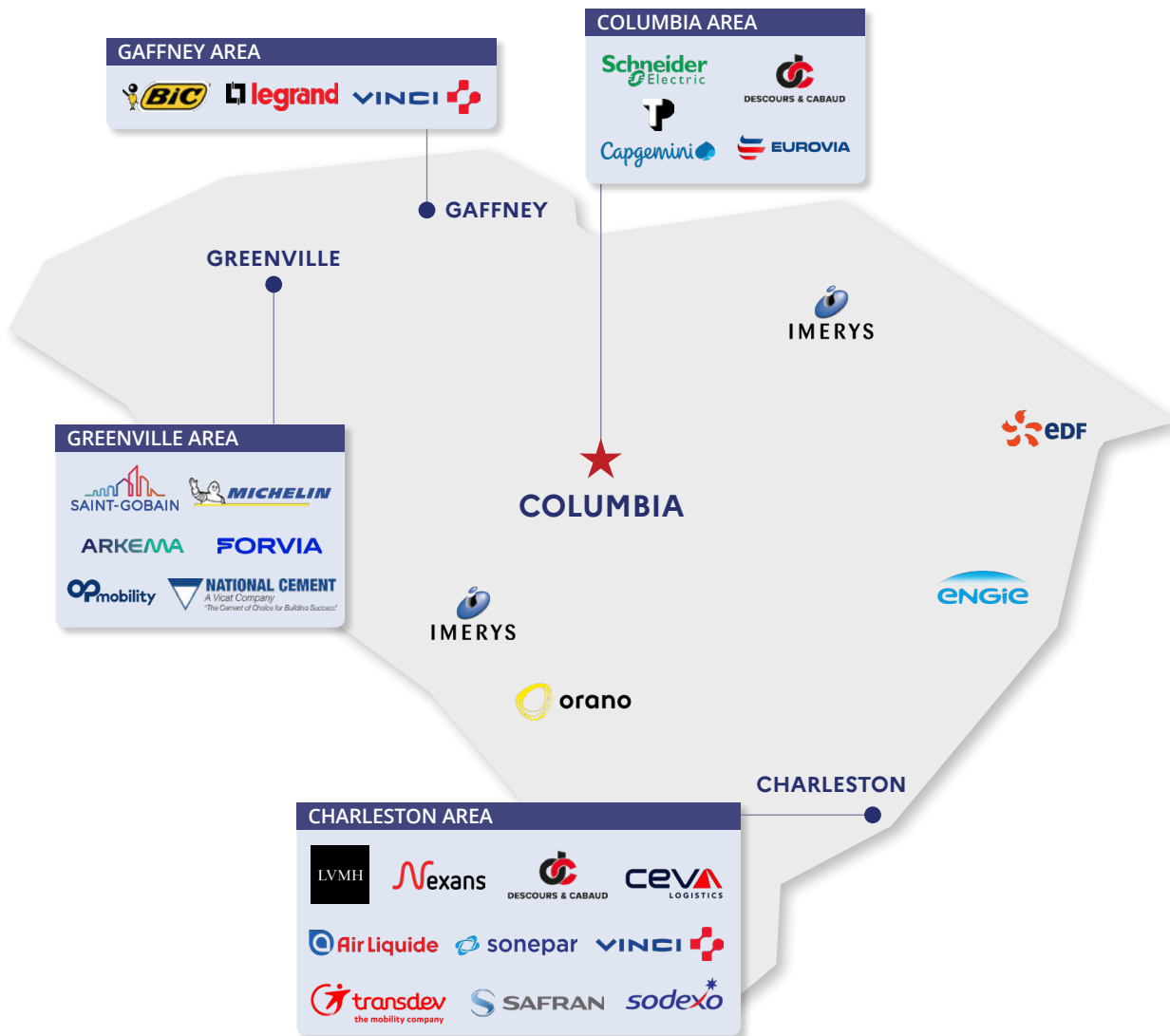
IMPORTS FROM FRANCE \$78 MILLION





SOUTH CAROLINA & FRANCE

A deep and mutually beneficial relationship



LOWES

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

24,200
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+40%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN SOUTH CAROLINA

Le Creuset

In November 2024, Le Creuset, the esteemed French cookware manufacturer, announced a significant expansion of its operations in Hampton County, South Carolina. This \$30 million investment includes the construction of a new 300,000-square-foot distribution facility in Early Branch, expected to create 30 new jobs.

Established in France in 1925, Le Creuset has been renowned for its premium enameled cast-iron cookware and kitchenware. The company established its presence in South Carolina in 1974 and opened its primary U.S. distribution operations in Hampton County in 1997.

The new facility aims to enhance Le Creuset's distribution capabilities across the United States with a construction expected to be completed by March 2026. This expansion underscores its commitment to the local community.

Le Creuset's ongoing investment in South Carolina reinforces the company's long-standing relationship with the region. As Le Creuset approaches its 100th anniversary, this expansion marks a significant milestone in its journey, blending tradition with innovation to meet the evolving needs of customers worldwide.

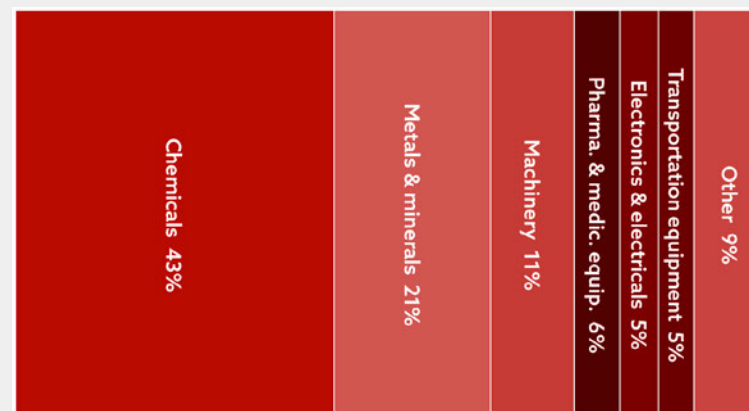
\$2,215 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$469 MILLION



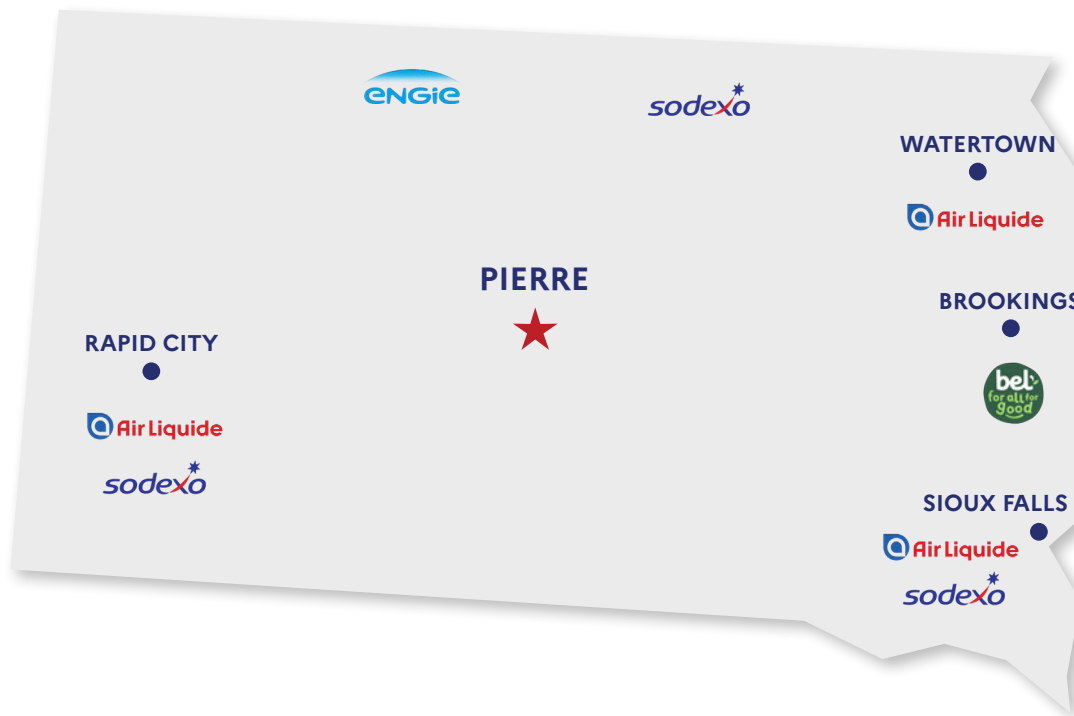
IMPORTS FROM FRANCE \$1,746 MILLION





SOUTH DAKOTA & FRANCE

A deep and mutually beneficial relationship



LOWES

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

2,200
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+120%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN SOUTH DAKOTA

Bel

In January 2025, Bel Brands USA, a subsidiary of the French dairy group Bel, a 150-year-old French family company and third largest branded cheese manufacturer in the world announced a \$200 M expansion of its manufacturing facility in Brookings, South Dakota. This investment aims to double the plant's production capacity and is expected to create numerous new jobs.

The Brookings facility, operational since 2014, produces around 1.7 million Mini Babybel cheeses daily. The expansion will involve constructing a second facility, enhancing production capabilities. The project is set to break ground in spring 2025, with completion anticipated by 2027.

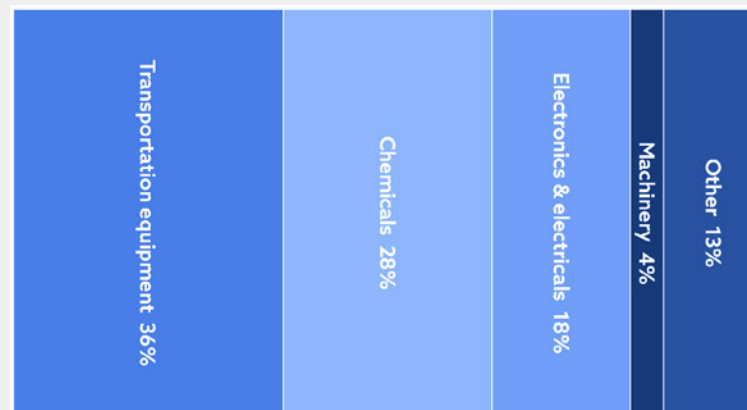
The Brookings plant is recognized for its efficiency and sustainability practices, and the expansion will further enhance these capabilities. Proximity to South Dakota State University allows Bel to collaborate on dairy innovation and leverage local expertise, benefiting both the company and the broader industry.

With over 12,400 employees worldwide and a presence in 30 countries, Bel blends tradition with innovation to meet the evolving needs of customers globally.

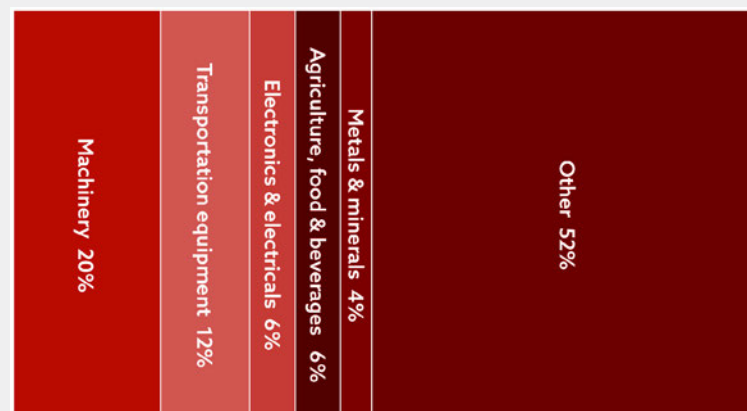
\$23 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$9 MILLION



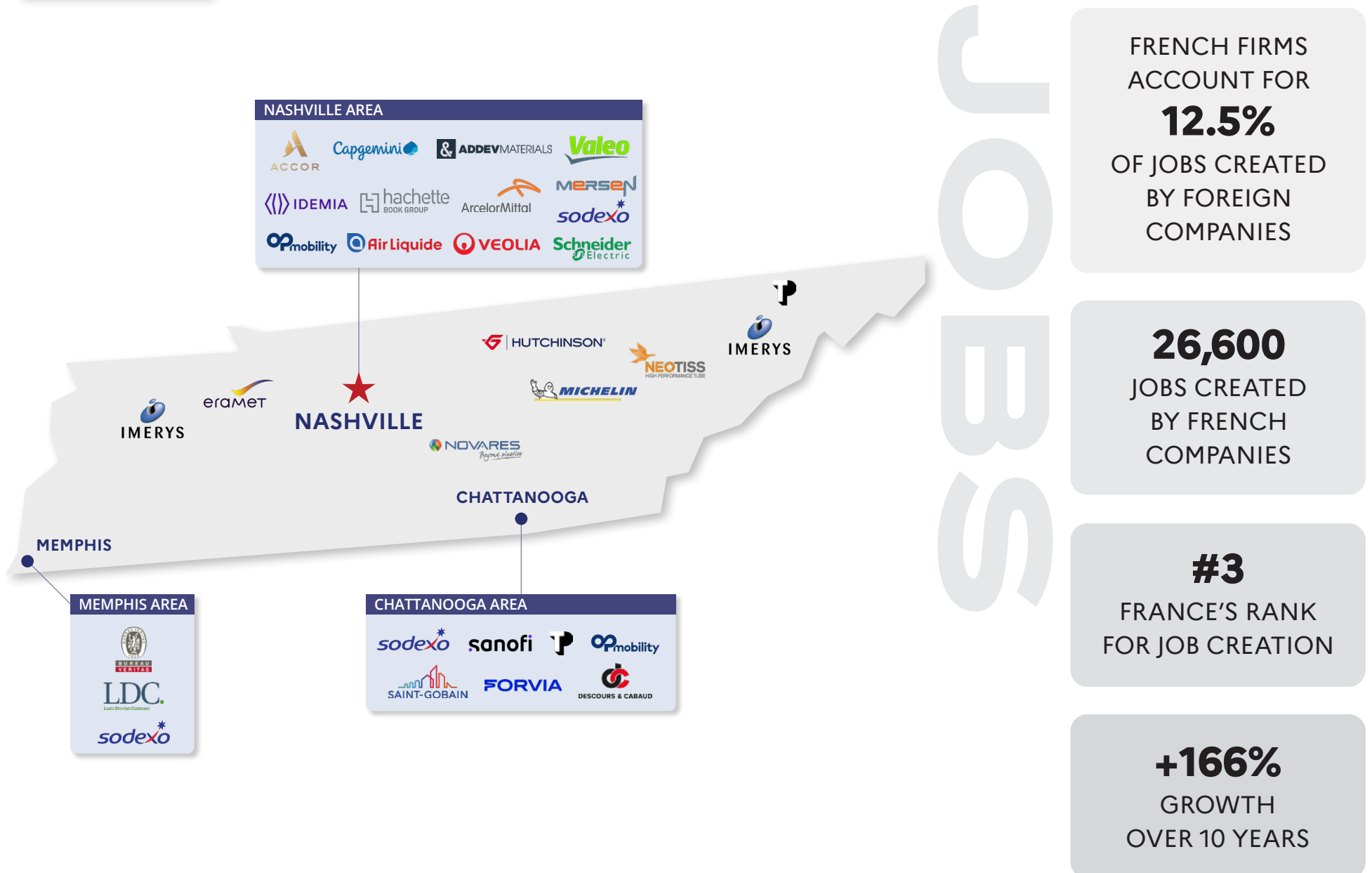
IMPORTS FROM FRANCE \$13 MILLION





TENNESSEE & FRANCE

A deep and mutually beneficial relationship



A SUCCESS STORY IN TENNESSEE

Orano

In September 2024, Orano USA, a subsidiary of the French nuclear fuel cycle company Orano, announced its selection of Oak Ridge, Tennessee, as the preferred site for a state-of-the-art uranium enrichment facility. This multibillion-dollar single investment named Project IKE could represent the largest in Tennessee's history, underscoring the state's pivotal role in advancing nuclear technology.

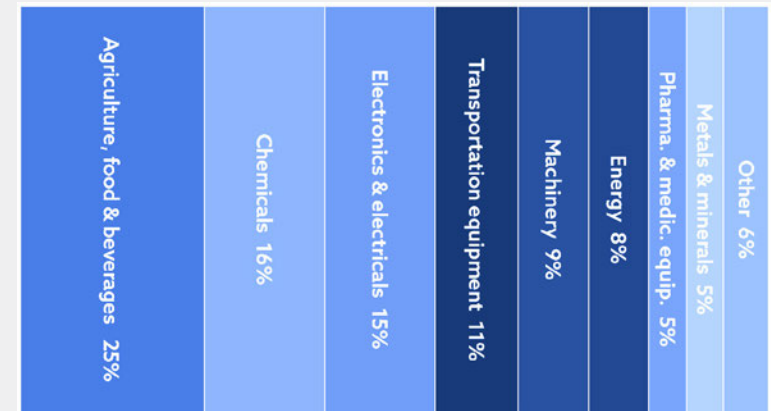
The planned facility will encompass approximately 750,000 square feet, making it one of the largest uranium enrichment plants in North America. Located on a 920-acre site in Roane County, the project is expected to create over 300 high-quality jobs, significantly boosting the local economy.

Orano's decision to invest in Oak Ridge is influenced by the region's rich history in nuclear innovation, and its robust infrastructure, including access to reliable power from the Tennessee Valley Authority, and the high level of support from the local community and elected officials. The company's Project IKE aims to enhance the amount of enriched uranium made in the U.S.A., contributing to energy security and reliably strengthening the American supply chain.

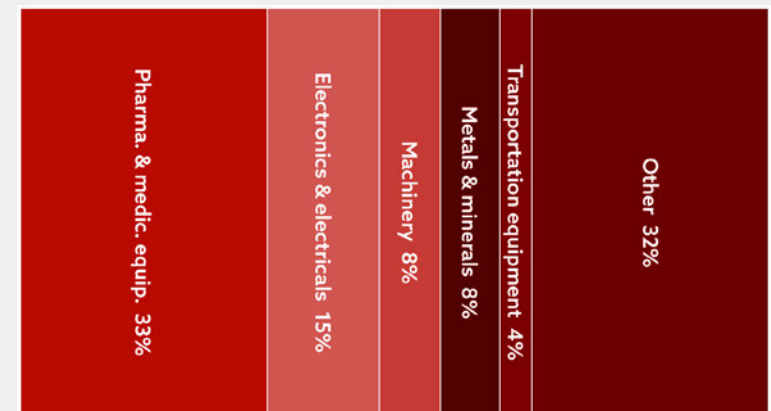
The collaboration between Orano and Tennessee exemplifies a successful partnership between industry and local communities, fostering economic growth and reinforcing Tennessee's position as a leader in the nuclear sector. As the project progresses, it is set to bring substantial benefits to the community and the broader American energy landscape.

\$1,218 MILLION TRADED ANNUALLY

EXPORTS TO FRANCE \$335 MILLION



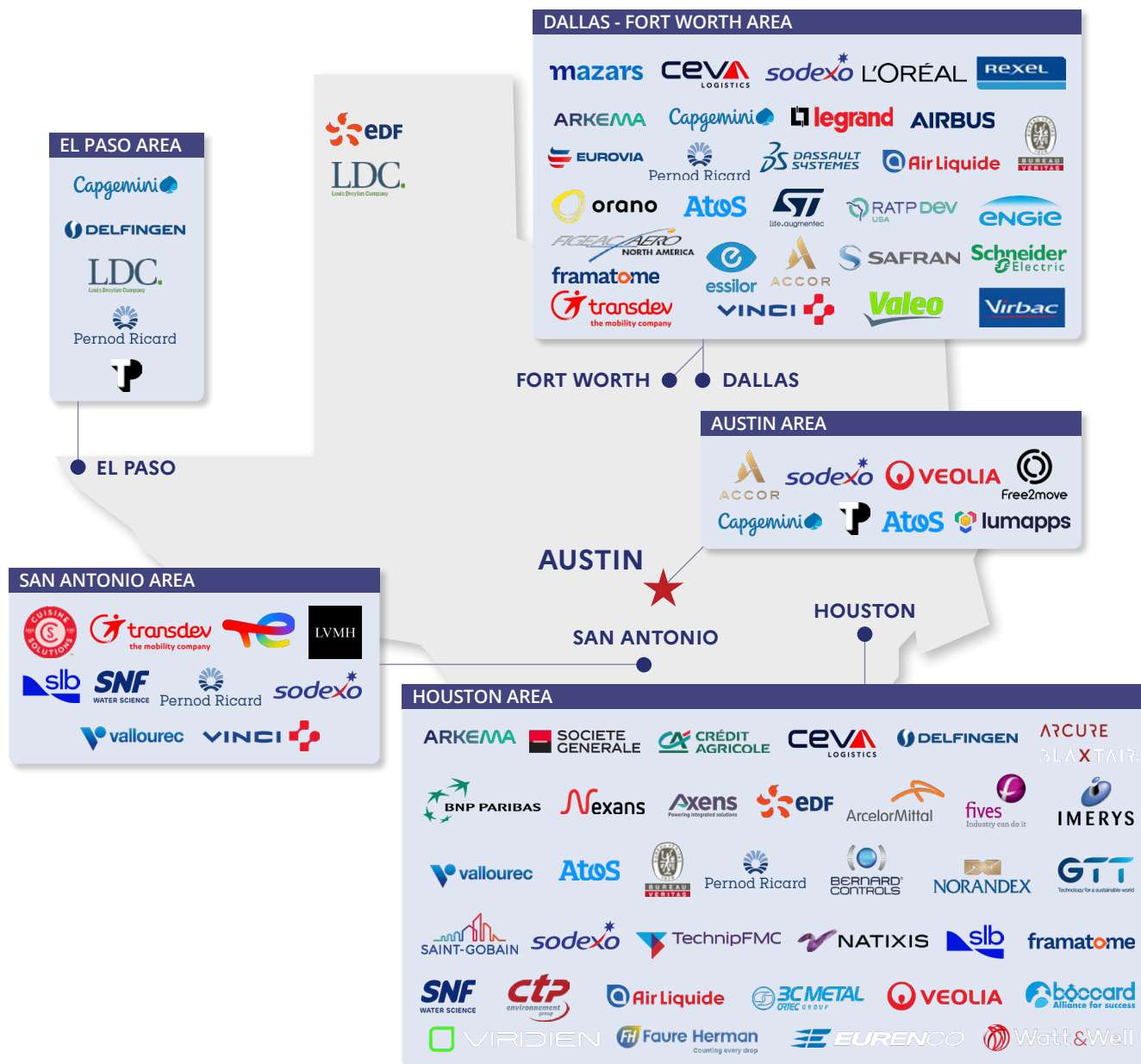
IMPORTS FROM FRANCE \$882 MILLION





TEXAS & FRANCE

A deep and mutually beneficial relationship



FRENCH FIRMS
ACCOUNT FOR
9.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

63,000
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+50%
GROWTH
OVER 10 YEARS

TotalEnergies

In 2024, TotalEnergies inaugurated Danish Fields, its largest solar power plant in the United States, located near Houston, Texas. The plant spans 2,000 hectares and features a capacity of 720 MWp, coupled with a 225 MWh battery storage system supplied by its subsidiary Saft. Danish Fields supplies renewable electricity through long-term Power Purchase Agreements (PPAs), including a 1 GW contract that powers TotalEnergies' own U.S. industrial sites—such as the Port Arthur refinery and petrochemical platforms in La Porte, Texas, and Carville, Louisiana—and a 300 MW agreement with Saint-Gobain to decarbonize 125 of its North American facilities.

TotalEnergies has been active in the United States since 1957, employing over 7,000 people across the country. The U.S. is a key country for the deployment of TotalEnergies' Integrated Power strategy, with a portfolio including 25 GW of renewables projects and flexible generation assets, including 1.5 GW of gas-fired power plants in Texas. Additionally, the company operates a trading center in Houston, further solidifying its presence in the U.S. energy market.

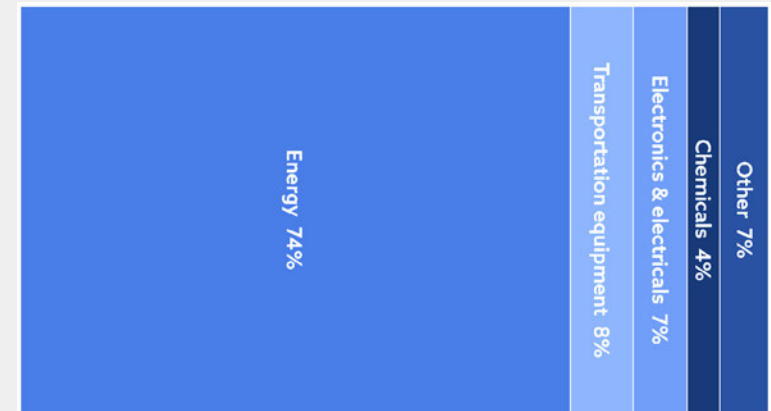
Through its investments in both solar and natural gas, TotalEnergies is making Texas a cornerstone of its integrated and decarbonized energy strategy in North America.

\$13,347 MILLION
TRADED ANNUALLY

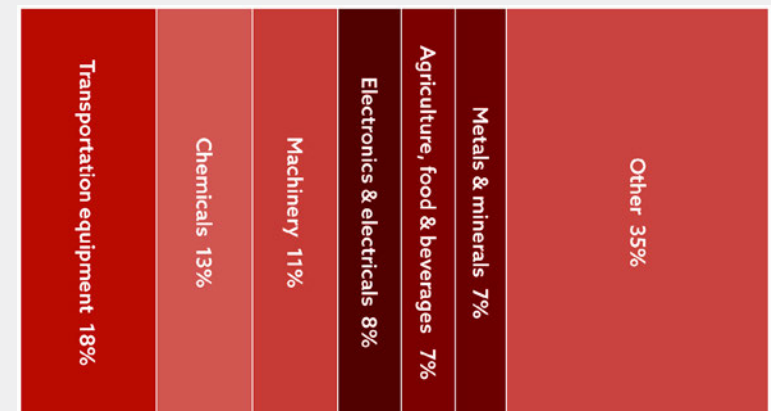
2014-2024
TRADE INCREASE
+101%

TRADE

EXPORTS TO FRANCE **\$8,050 MILLION**



IMPORTS FROM FRANCE **\$5,297 MILLION**





UTAH & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
9.9%
OF JOBS CREATED
BY FOREIGN
COMPANIES

5,600
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+37%
GROWTH
OVER 10 YEARS

bioMérieux

In 2024, bioMérieux, a global leader in in vitro diagnostics, was honored with the Business of the Year Award by the Utah Governor's Office of Economic Opportunity, recognizing the company's significant contributions to the state's economy and innovation in diagnostics.

bioMérieux has established its North American headquarters in Salt Lake City, employing over 3,500 team members across six sites, making it the second-largest life sciences employer in Utah. Since 2014, the company has invested more than \$200 million in its Utah operations, including a manufacturing center that employs approximately 1,300 people and a Global enter for Molecular Diagnostics located in Salt Lake City's Research Park. These facilities are central to the development and production of cutting-edge diagnostic solutions to meet global healthcare needs.

Beyond Utah, bioMérieux maintains a strong U.S. presence through multiple manufacturing sites, research and development centers, and commercial operations, forming a critical part of its global network. In 2023, the company generated €1.62 billion in revenue from North America, accounting for approximately 44% of its total global sales. The company's continued growth in the United States demonstrates its long-term commitment to healthcare innovation, economic development, and public health leadership.

\$497 MILLION
TRADED ANNUALLY

2014-2024
TRADE INCREASE
+60%

EXPORTS TO FRANCE \$373 MILLION



IMPORTS FROM FRANCE \$123 MILLION

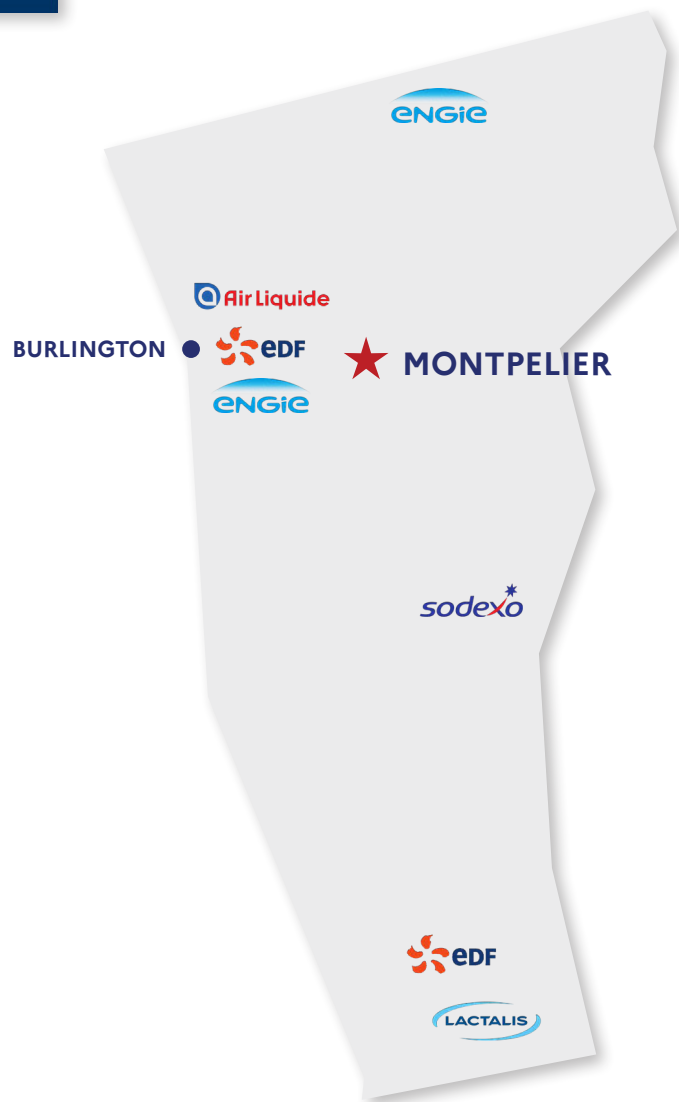


TRADE



VERMONT & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
10.3%
OF JOBS CREATED
BY FOREIGN
COMPANIES

1,500
JOBS CREATED
BY FRENCH
COMPANIES

#2
FRANCE'S RANK
FOR JOB CREATION

+15%
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' investments contribute 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.

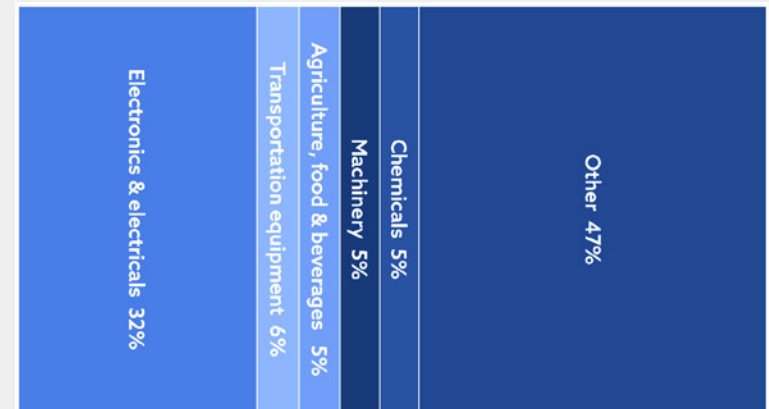
Since entering the U.S. market in the early 1980s, Lactalis Group has experienced steady growth and now has a presence in the country with 11 production sites and 6 corporate offices, employing over 1,600 people. In addition to Vermont, the group is notably present in New York, Wisconsin, Idaho, Illinois,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

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.

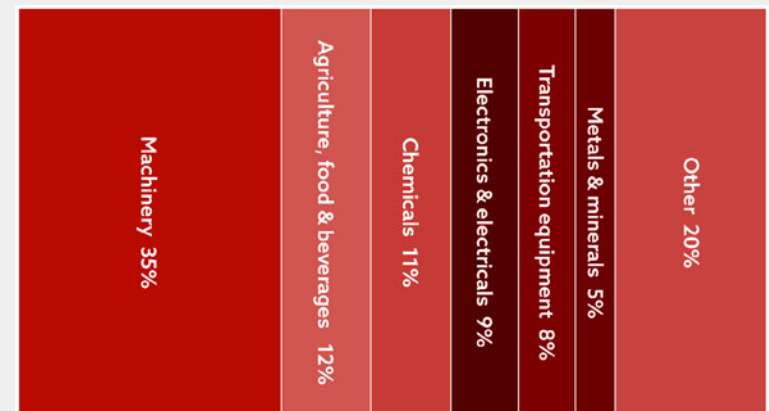
\$56 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$33 MILLION



IMPORTS FROM FRANCE \$24 MILLION





VIRGINIA & FRANCE

A deep and mutually beneficial relationship



LOWES

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

20,400
JOBS CREATED
BY FRENCH
COMPANIES

#4
FRANCE'S RANK
FOR JOB CREATION

+50%
GROWTH
OVER 10 YEARS

Framatome

In December 2023, Framatome, an international leader in nuclear energy, announced a \$49 M investment to expand and modernize its facilities in Lynchburg, Virginia, aiming to meet the growing demand for servicing existing nuclear power plants and developing solutions for advanced and small modular reactors. This expansion is set to create 515 new jobs in the region. The comprehensive project includes upgrading Framatome's three Lynchburg-area facilities. These sites serve as the company's North American headquarters, housing key engineering and corporate support functions for the Fuel and Instrumentation & Control (I&C) Business Units, as well as the Nuclear Parts Center and the SAFER emergency response control center.

Framatome's commitment to Virginia extends beyond business operations. The company actively partners with arts and civic organizations, supports education initiatives—especially in STEM programs—and encourages employee volunteerism, underscoring its dedication to regional development and well-being.

Framatome's U.S. presence spans 14 locations and employs approximately 2,300 people. Among its most important facilities is the Richland, Washington site, which manufactures nuclear fuel — including uranium dioxide powder, pellets, and fuel assemblies — for both pressurized and boiling water reactors. Fuel produced at this facility contributes to about 5% of the electricity generated in the United States, highlighting the company's strategic role in the national energy landscape.

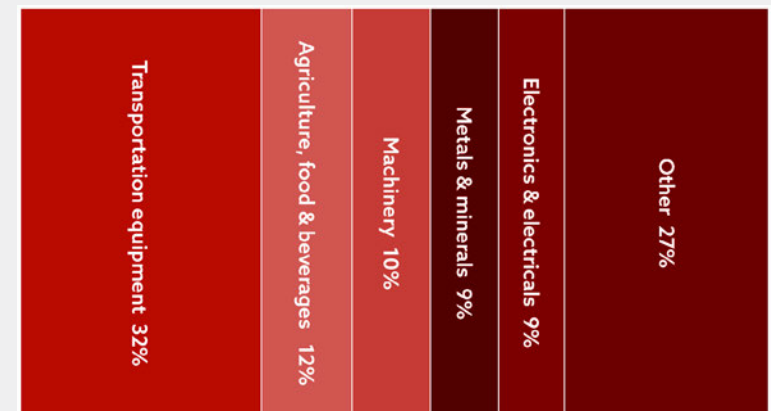
\$1,517 MILLION
 TRADED ANNUALLY

2014-2024
 TRADE INCREASE
+145%

EXPORTS TO FRANCE **\$303 MILLION**



IMPORTS FROM FRANCE **\$1,214 MILLION**



TRADE



WASHINGTON & FRANCE

A deep and mutually beneficial relationship



FRENCH FIRMS
ACCOUNT FOR
7%
OF JOBS CREATED
BY FOREIGN
COMPANIES

10,400
JOBS CREATED
BY FRENCH
COMPANIES

#5
FRANCE'S RANK
FOR JOB CREATION

+33%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN WASHINGTON

Safran

Safran, a key player in the aerospace sector, operates multiple sites across the Washington State, including its Safran Cabin facility in Marysville, which specializes in the design and manufacturing of advanced composite materials for aircraft interiors. Additionally, Safran Electrical & Power contributes to major Boeing programs by supplying electrical wiring solutions for the Boeing 787 Dreamliner and 777X.

Safran's recent acquisition of Component Repair Technologies (CRT) in January 2025 reinforces its U.S. maintenance and repair operations, ensuring long-term support for new-generation aircraft and enhancing service capabilities nationwide.

Safran employs over 10,000 people across 24 states and is part of Washington's more than \$70 billion aerospace sector, continuing to play a vital role in shaping the future of aviation in Washington State.

\$1,332 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$434 MILLION



IMPORTS FROM FRANCE \$897 MILLION





WEST VIRGINIA & FRANCE

A deep and mutually beneficial relationship

LOOKS



FRENCH FIRMS
ACCOUNT FOR
12.1%
OF JOBS CREATED
BY FOREIGN
COMPANIES

3,700
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

+164%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN WEST VIRGINIA

Constellium

In 2024, Constellium announced the construction of a first-of-its-kind carbon-free aluminum casting plant for its Ravenwood, West Virginia plant. The Ravenwood facility is one of the world's largest aluminum rolled products facilities, producing plate, sheet, and coil products for aerospace, defense, transportation and industrial applications. This investment will contribute to the implementation of breakthrough low-to-no emissions technologies, supporting the decarbonization of the cast houses, the plant's most energy-intensive operation.

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

Constellium is one of the global leaders in developing and manufacturing high value-added aluminum for the automotive, aerospace and packaging markets, including aluminum recycling. The group operates 25 manufacturing sites across three continents and employs around 12,000 people.

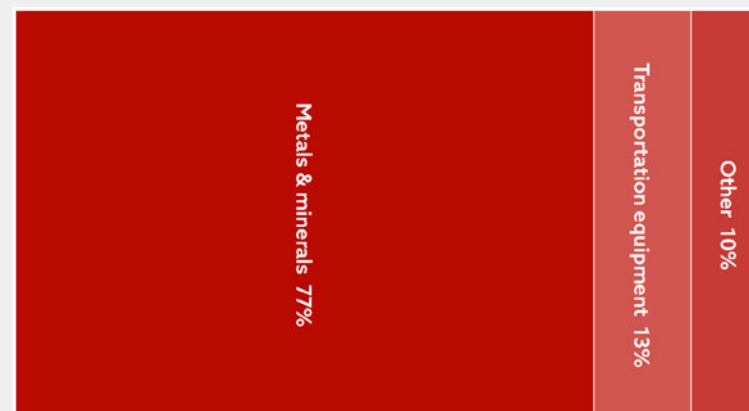
\$211 MILLION TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE \$83 MILLION



IMPORTS FROM FRANCE \$127 MILLION





10,500
JOBS CREATED
BY FRENCH
COMPANIES

#4

FRANCE'S RANK FOR JOB CREATION

+69%
GROWTH
OVER 10 YEARS

A SUCCESS STORY IN
WISCONSIN

Poclain Hydraulics

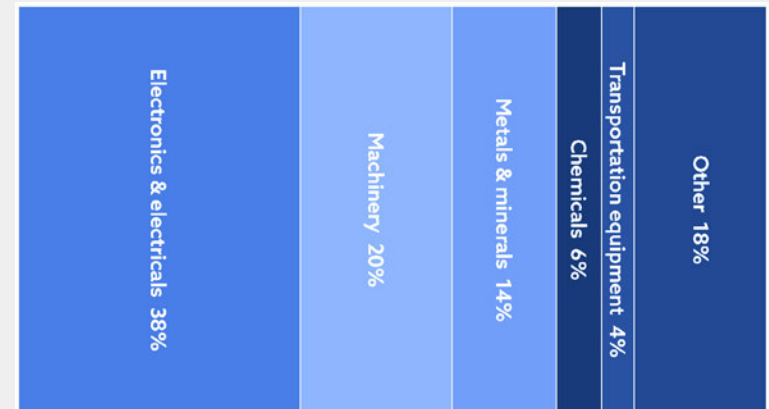
Poclain Hydraulics, a global specialist in hydrostatic and electro-hydraulic power transmission systems, reinforces its commitment to North American operations with the completion of its \$25 million investment in its Yorkville, Wisconsin facility in 2023. This expansion aims to increase production capacity, enhance logistics and delivery efficiencies, to meet the growing demand for its hydraulic solutions across various sectors.

The Yorkville plant serves as Poclain's primary North American hub, employing approximately 280 people. The investment included a 60% increase in production area, the installation of advanced machining equipment and the implementation of automated assembly lines to support sustainable production practices.

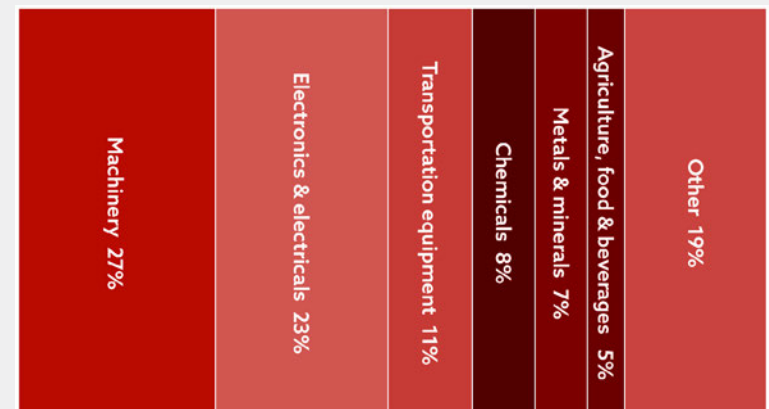
With operations in more than 20 countries and a global workforce of 2,500 employees and 8 R&D centers, Poclain continues to expand its footprint in North America. The investments in Wisconsin underscore the company's strategy to enhance its production capabilities and deliver innovative hydraulic solutions to its customers, ensuring long-term growth and competitiveness in the U.S. market.

\$810 MILLION
TRADED ANNUALLY

EXPORTS TO FRANCE **\$358 MILLION**



IMPORTS FROM FRANCE **\$452 MILLION**

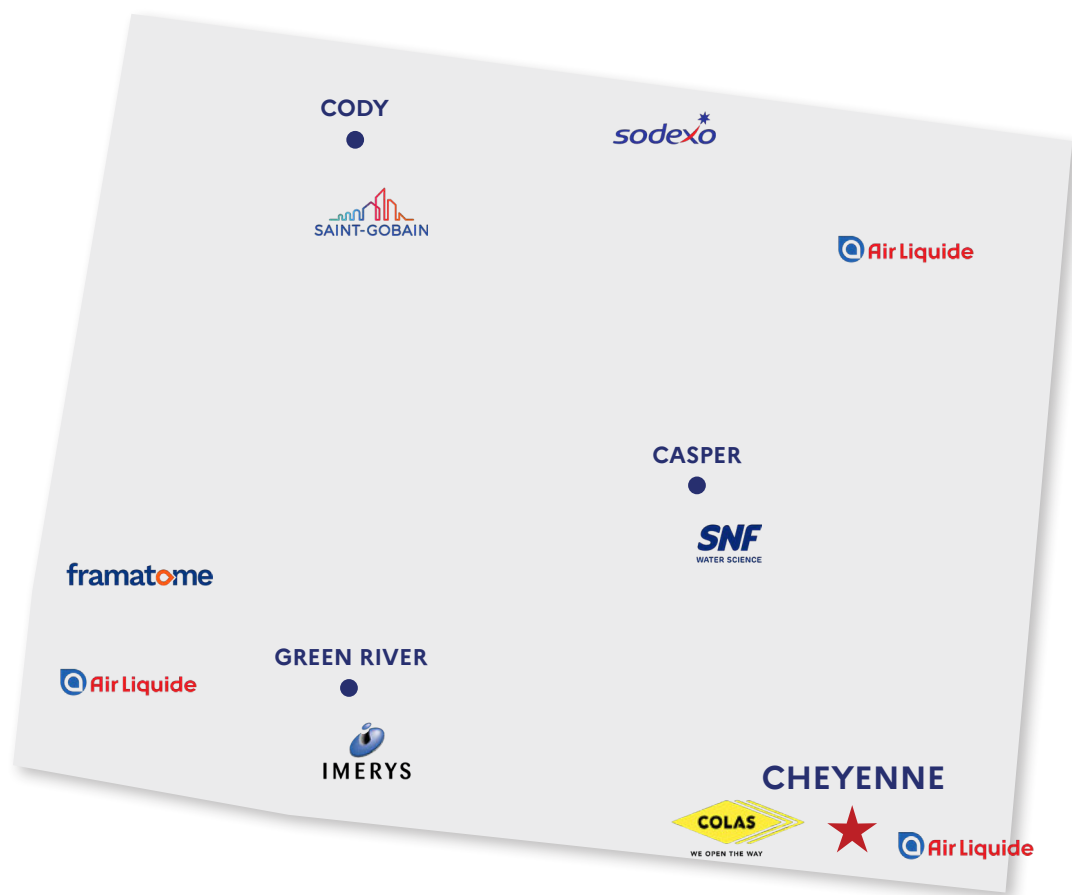


TRADE



WYOMING & FRANCE

A deep and mutually beneficial relationship



Jobs

FRENCH FIRMS
ACCOUNT FOR
4.4%
OF JOBS CREATED
BY FOREIGN
COMPANIES

500
JOBS CREATED
BY FRENCH
COMPANIES

#3
FRANCE'S RANK
FOR JOB CREATION

Imerys

Imerys operates Imerys Perlite USA Inc. in Green River, Wyoming, a facility dedicated to the extraction and procession of perlite—a volcanic glass utilized in construction materials and agricultural supplies. The Green River plant specializes in processing perlite, which, due to its lightweight and insulating properties, is essential for manufacturing construction products such as plasters, mortars, and insulation boards. In agriculture, perlite is valued for its ability to improve soil aeration and water retention, making it an indispensable component in soil amendments and hydroponic growing media. The facility employs advanced processing technologies to enhance the quality and performance of its products, ensuring they meet the stringent standards of both construction and agricultural markets.

The strategic location of the Green River plant allows Imerys to efficiently serve customers across North America, reducing transportation costs and enhancing supply chain reliability. The site also contributes to the local economy by providing employment opportunities and supporting related industries in the region.

With approximately 12,400 employees worldwide and a presence in 46 countries, Imerys is a global leader in specialty minerals. The Green River operation underscores the company's commitment to sustainable resource management and innovation, reinforcing its position as a trusted supplier of high-performance mineral solutions in the U.S. market.

\$16 MILLION
TRADED ANNUALLY

TRADE

EXPORTS TO FRANCE **\$9 MILLION**



IMPORTS FROM FRANCE **\$7 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

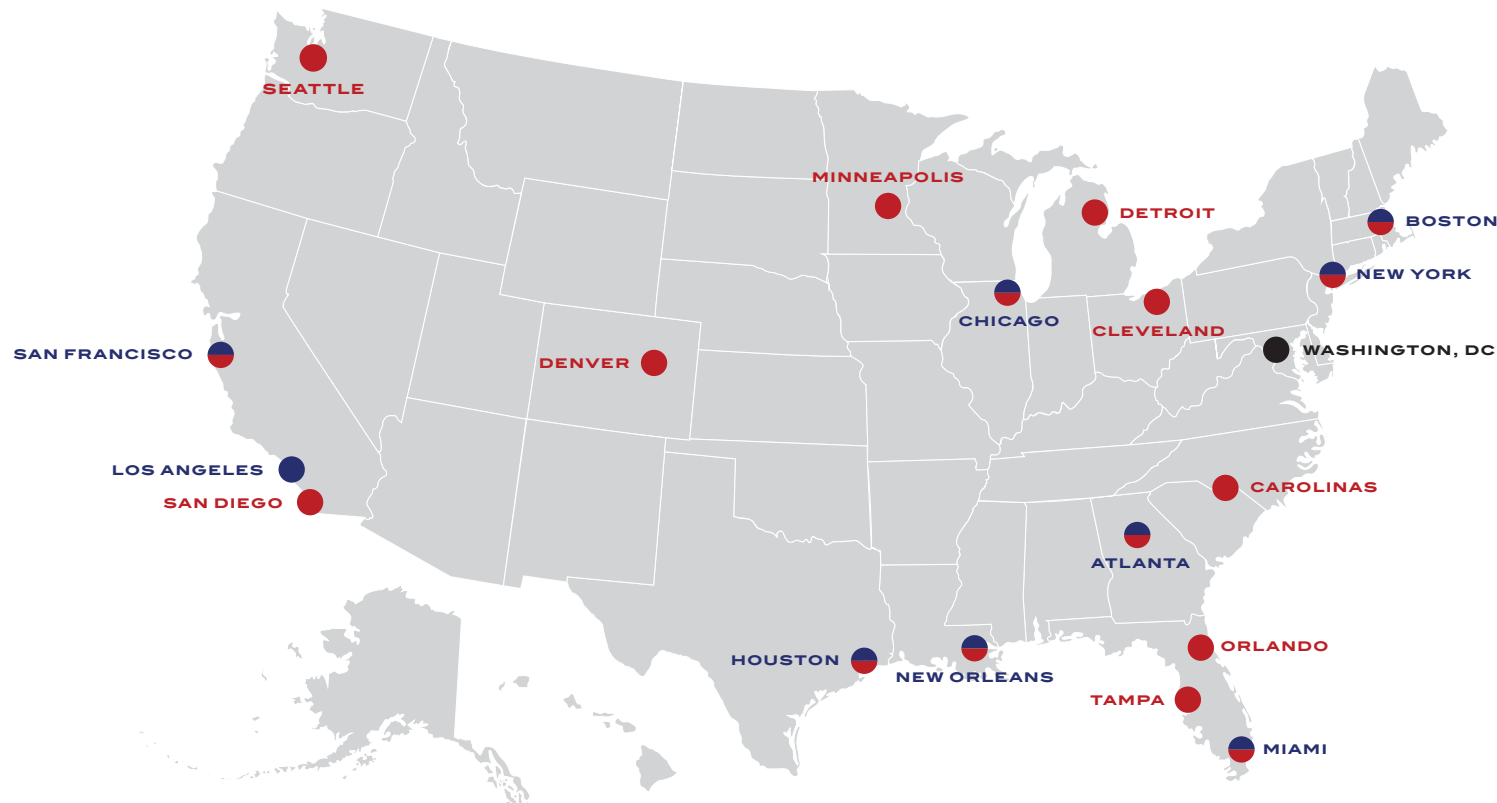


WASHINGTON, DC



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. First, 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. Second, 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. Third, 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" and "3391"; Energy & byproducts to NAICS "211", "212" and "324"; machinery corresponds to NAICS "333". Agriculture, Food & Beverage is composed of NAICS "111", "112", "113", "114", "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 2023.

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, 2022, covering foreign Direct investment in the U.S. Majority-Owned Affiliates 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 2024 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. 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.



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 Communities, Bpifrance and Atout France. A geographical map of the presence of these networks is presented in the final pages of this report.

We thank all the French companies who contributed to the drafting of our report and those who are mentioned as a result of public communication on their activities in the United States: Air France-KLM, Air Liquide, Airbus Helicopters, AURA AERO, Babolat, Bel, Beyond Aero, BIC, Biomérieux, CMA CGM, Constellium, Daher, Dassault Falcon Jet, EDF Renewables, Eurovia, Exail Defense Systems, Exotec, Forsee Power, Framatome, Imerys, Innovafeed, Lactalis, Le Creuset, l'Oréal, LVMH, MERIDIAM, Michelin, Mirakl, Mistral AI, Opmobility, Orano, OVHcloud, Poclain Hydraulics, Robertet, Roquette, Safran, Saint-Gobain, Schneider Electric, SOCOTEC, Sodexo, Technip Energies, Thales, Total, Transdev, Vallourec, VINCI Construction, Voyageurs Du Monde.

We thank the Congressional French Caucus, the bicameral, bipartisan U.S. congressional member organization dedicated to promoting partnership and cooperation between the U.S. and France, for their

constant support to the French-American relationship. In particular, we express our gratitude to Senator Cassidy from Louisiana and Congressman Brendan Boyle serving Pennsylvania's 2nd district for their contribution to the 2025 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.

Last but not least, we also thank our colleagues from the French Embassy's various departments, and the French Consulate Generals in the U.S.

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
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