

**Speech of Mr. Arnaud BARTHELEMY,
Consul General of France in HK & Macau
during the dinner of the Paris Europlace Financial Forum 2012
in Hong Kong, with the honorable presence of
Mr John TSANG Chun-wah, GBM, JP,
Financial Secretary of HKSAR Government**

Financial Secretary, dear John,
Monsieur le Gouverneur,
Ladies and gentlemen,

I am glad to welcome you here, in the french residence. I want to thank in particular the FS for his presence tonight and for taking part to our forum tomorrow. We all know his constant efforts to successfully promote HK as a major financial center. And we are grateful for the importance he attaches to the cooperation with Paris in that respect.

I want of course to thank as well the Governor of BdF, CN, for coming to HK just a couple of months after his last visit. Governor Noyer is heading quite a large and substantial delegation, composed of major financial institutions, not only French ones but also Chinese and british, and corporates based in Paris

I want finally to thank Paris Europlace, cher Arnaud de Bresson, and its sponsors, for organizing tomorrow's forum. I think it is partially the result of a long and consistent lobbying from the French consulate!

I want to tell our French friends that they made a wise choice when they decided to come to HK to promote the Paris financial place.

I am confident the Financial Secretary will present you a convincing picture of the many advantages of HK as a financial center. I just want to say that

HK, being at the same time international, part of China and legally perfectly secure, boasts unique structural advantages. That is why HK financial sector has consistently grown and now accounts for 17% of the GDP and 6% of the workforce.

It has almost as many financial jobs as NY or London and has topped all other financial places in terms of IPO for 3 consecutive years.

And of course, as you all know, it is spearheading the RMB offshore developments, with all the potential it implies.

L and G,

Our HK guests are familiar with Paris. But I suspect they associate it more spontaneously with luxury handbags, gastronomic restaurants and top wines than with financial expertise. So let me give you a couple of facts and figures which may slightly contradict this flattering but partial picture.

Paris is the 5th international financial center and the 1st one, by far, in the eurozone. It hosts major international banks and corporates, some of which are represented here. Paris is 1st in Europe and 3rd in the world for the number of Fortune 500 company Headquarters. It is 1st in Europe by far in terms of corporate bond issues. The French asset management industry is the 2nd in the world, after the US. France plays a key role in the trade settlement between China and Africa.

All these assets explain why Paris has already become a very active RMB player. RMB deposits in Paris amount to 10bn and French corporates are among the biggest non chinese issuers of RMB-denominated bonds, some of which are already listed in Paris.

L and G,

For all these reasons, given the obvious leading role of HK for the internationalisation of RMB and that of Paris as the first financial place in the eurozone, I am confident that the dialogue we are establishing tonight will be fruitful and mutually beneficial and that it will soon lead to concrete achievements.