

Beat: Business

## **PRESIDENT MACRON INAUGURATES JP MORGAN NEW OFFICES IN PARIS WITH CEO JAMIE DIMON**

### **3,000 JOBS CREATION BY END OF 2021**

Paris, Washington DC, 29.06.2021, 20:19 Time

**USPA NEWS** - As part of the 4th edition of the "Choose France" summit, the French President Macron inaugurated the new Parisian offices of JP Morgan in Paris, on Tuesday June 29, 2021, in the presence of Bruno Lemaire, Minister of the Economy, Finance and Recovery, and Mr. Jamie Dimon, Chairman and CEO of JP Morgan. JP Morgan, the world's leading investment bank, has chosen Paris as its European hub for market activities. During this visit, the Head of State notably met members of multinational trading room teams who have joined Paris. The French Head of State, Emmanuel Macron, who happened to be a former investment banker at Rothschild, even before becoming a young minister of economics and finance in 2016, visited the bank's new trading room, where transactions of hundreds of billions of euros are carried out on French and European debts. JP Morgan has decided to repatriate several hundred traders from London, because since Brexit some operations can no longer be done from London. The American bank will thus increase its Parisian workforce from 265 pre-Brexit to 700 at the end of 2021 then 800 at the end of 2022, its leaders said

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The City of London remains its main center in the region with 19,000 jobs. Overall, 3,000 new jobs will be created in finance in France by the end of 2021 compared to the pre-Brexit situation. "Mr. President, dear Emmanuel, I met you when you were Minister of the Economy, you asked me if it would be possible to transfer part of our market activities to France as part of Brexit. Ma The response was scathing: mission impossible with a president for whom finance is the first enemy, "the president of JP Morgan France, Kyril Courboin, told him. Yet, he continued, a new president has arrived, "this young banker full of passion who wanted to change France" and whose new Minister of the Economy Bruno Le Maire "told us + if you have a problem we will find a solution + ". Same enthusiasm with the CEO of JP Morgan, Jamie Dimon, who paid tribute to a president "coherent, solid" for the business world.-----

The second news, realizing an old dream of the French Head of State (former investment banker), announces the inauguration of the new headquarters of the American Leader Private Bank of Business, JP Morgan, in Paris, Place Vendôme. The inauguration by President Macron and Jamie Dimon CEO of JP Morgan, and in the presence of the Minister of Economy and Finance Bruno Lemaire took place on Tuesday morning, 29 June.-----

By the end of 2022, the company's various offices in the capital will accommodate a total of 800 people. Across the world, the workforce is around 260,000 people. According to the Elysée, 3,000 jobs will be created before the end of the year, and 1,000 additional recruitments will be made in 2022. The Minister of the Economy Bruno Lemaire welcomed this centralisation of banking and trading operation in the French Capital : "This is a strategic choice that we have made and implemented over the past four years. We wanted to make France a major financial center in Europe. »

### **Q&A WITH BRUNO LE MAIRE FRENCH MINISTER OF ECONOMY AND FINANCE IN VERSAILLES CHOOSE FRANCE INTERNATIONAL BUSINESS SUMMIT -----**

During the International Business Summit, President macron, who chaired the Choose France event , delivered remarks, off the press. Yet, we managed to ask a question to Bruno Lemaire French Economy and Finance Minister, who was accompanied with Franck Riester, Minister Delegate to the Minister for Europe and Foreign Affairs, in charge of Foreign Trade and Attractiveness :

**QUESTION USPA: COULD YOU TELL US A BIT MORE ABOUT EUROPLACE AND THE IMPORTANCE OF PERFORMANCES**

OVER THE BANKING OPERATIONS IN PARIS, AFTER THE BREXIT, AMID THE OPENING OF NEW OFFICES IN PARIS FOR JP MORGAN, TO BE INAUGURATED TOMORROW BY PRESIDENT MACRON ?ANSWER BRUNO LEMAIRE: "This is a strategic choice that we have made and implemented over the past four years. We wanted to make France a major financial center in Europe, and we do not differentiate between ex sectors, whether a sector is good or such a sector is not good. The financial sector is a sector of excellence in the French economy, like the industrial, agrifood, luxury goods sector, and other sectors in which we must invest, because we made this strategic choice four years ago. years of saying "Paris will become one of the great financial centers, in Europe and in the world!"-----

Well today we are receiving the dividends of that choice.

1-We have simplified the life of banking institutions,

2-We have reduced the taxation of large companies, and all SMEs,

3-We have simplified the life of all those who worked in this sector of activity

4-We have also succeeded in having the European Banking Agency set up in France. The result of all this is that indeed the big banks of the Place, come to settle in Paris. So yes it is very good news that JP Morgan is settling in France, because there are jobs for the French but do not have the exclusive love, because there is no such sector that is great and that such sector is condemned. » highlighted Bruno Lemaire French Economy and Finance Minister, The financial sector is a sector of excellence in the French economy, like the industrial, agrifood, luxury goods sector, and other sectors in which we must invest, because we made this strategic choice four years ago. years of saying "Paris will become one of the great financial centers, in Europe and in the world!" Bruno Lemaire French Economy and Finance Minister, was delighted about the collection of dividends issued from a strategic choice four years ago, which is finally paying off today ... in the financial Paris Place.

« BACK FOUR YEARS AGO WE STRATEGICALLY DECIDED TO MAKE PARIS A FINANCIAL PLACE IN EUROPE AND WORLDWIDE » BRUNO LE MAIRE SAID-----

The Minister, then, explained the reasons and key of success : « Well today we are receiving the dividends of that choice.

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« IT IS AN EXCELLENT NEWS THAT JP MORGAN COMES TO PARIS " FINANCIAL PLACE IN EUROPE" BRUNO LE MAIRE MIN. OF FINANCE SAID -----

« All sectors of economic activity, as long as they participate in the fight against global warming, are welcome in France.

Where you do not have a fight against global warming without green funding, from this point of view, JP Morgan who is very involved in this battle, is welcome and it is excellent news that JP Morgan is opening a head office in Paris. I believe that it is also very clear that Paris, as we wanted four years ago, Paris has become one of the great financial centers in the world. "Said Bruno Lemaire, Minister of Economy and Finance, at the International Business Summit, Choose France, in Versailles. »

#### **Article online:**

<https://www.uspa24.com/bericht-18969/president-macron-inaugurates-jp-morgan-new-offices-in-paris-with-ceo-jamie-dimon.html>

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V.i.S.d.P. & Sect. 6 MDSIV (German Interstate Media Services Agreement): Rahma Sophia Rachdi & Jedi Foster

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