

The Economic Club of New York

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The Honourable Bruno Le Maire  
Minister of the Economy and Finance  
French Government

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## Introduction

Vice Chair Marie-Josée Kravis

Good morning everyone and welcome. I'm Marie-Josée Kravis. I'm the Vice Chair of the Economic Club and a Senior Fellow at the Hudson Institute. And it's quite exciting to have a minister from the new French government with us today, and there's a great deal of excitement about France all over the world and the United States. And it's rather propitious, Mr. Minister, that you're here just on the eve of our Independence Day weekend – a project in which France was such an important player. So, I think it's very propitious that you're here at a time when we recognize France's role in the Great American Project. Bruno Le Maire, who holds the position of Minister of Economy and Finance in Édouard Philippe's government and the presidency of Emmanuel Macron, is an alumnus of the École Normale Supérieure, holder of a graduate degree in French language and literature and also a graduate of Sciences Po Paris, and a former student at the École nationale d'administration.

Mr. Le Maire has had a very distinguished career as a French politician and diplomat. He began his career as Foreign Affairs Advisor at the Ministry of Foreign Affairs on the Quai d'Orsay in 2002 where he became Strategic Advisor to the Minister of Foreign Affairs followed by Advisor to the Ministry of the Interior. He later joined Prime Minister Dominique de Villepin at Matignon, first as an advisor and then as his chief of staff. In 2007, he was elected as a member of Parliament for the 1st constituency of the Eure's Department. In 2008, he was named Minister

of State for European Affairs in Francois Fillon's government before being appointed Minister for Agriculture and Fisheries. He served in that position for three years until May 2012. He resigned in October 2012 from the Foreign Affairs Advisors Corp and the Senior Civil Service. And in November 2014, he was a candidate for the presidency of the UMP party and took part in the centre-right primary. He became Minister of the Economy in May of this year and was reelected in the Euro constituency in June. And subsequent to this election, he was made Minister of the Economy and Finance. After Mr. Le Maire has given his speech, I'll moderate questions from members and their guests as is our practice at all of these breakfasts. I want to remind you that this conversation is on the record. You see members of the press present in the back of the room. And as always, we'll try to adjourn by 9:00 promptly. So with no further ado, Minister Le Maire, welcome to New York. Congratulations on this very exciting political success. And we're ready to hear from you. Thank you. (Applause)

The Honourable Bruno Le Maire

Minister of the Economy and Finance

French Government

Dear Marie-Josée Kravis, ladies and gentlemen, it is very exciting to be here, in New York today. But be cautious, New York is a Big Apple that we all love, but never forget that as Hemingway said, Paris is a feast, and France will be a feast tomorrow thanks to new election and thanks to new political situation that have been created by the last presidential election.

In the last few years, I've lost count of those saying France was on the brink, a stagnant economy, a divided society, and politics at breaking point. But times have changed. The French people have just made a very clear choice – a choice of hope. By electing Emmanuel Macron, they have sent a message of optimism and openness to Europe and to the world. They have expressed their desire for political change and their support for a clear economic liberal vision. I know that some are skeptical about France. Some remain skeptical about that change. We are waiting, we will see, they will see. They will see that France is changing. They will see that we are an open economy. They will see that we have renewed with a spirit of conquest in France.

Emmanuel Macron is Jupiter. I'm Hermes, the messenger – the messenger who conveys the message, a very clear, a very simple message – France is back. You all know that France has strong and numerous assets, but for too long, we have not made the most of them. Too many taxes, a complex labor law, not enough flexibility, too much red tape. But this will now end. We will build on our strength and do away with what is stopping our economy from being as dynamic as it could be. I'm confident we can deliver because the political momentum makes change finally possible.

When running for the presidency, Emmanuel Macron was very clear about his projects and his government and I, as the Minister of Finance and Economy, we now have a broad consensus across the country to deliver on those projects. As a new Minister for the Economy and Finance, my role will be to focus on the reforms needed for our economy. My role will be to support, to

transform, and to boost the French economy.

You will notice a steep change in our thinking. Finance is not our enemy. Unemployment is our enemy. We want to be competitive. We want to be the place where all companies feel welcome. We want France to be the place to be. We want to be the place where new business is welcome. We want to convince investors that France is where they should invest. We will show them we are ready to do what it takes to make France more attractive. We have to take decisive steps. We have to take strong decisions. We will take those decisions, and I'm fully determined to take those decisions.

First and foremost, we are committed to transforming the job market to make it more flexible. We will do so in a comprehensive way. Decisions have been taken during the last Council of Ministers to improve the job market and we will go this way. We will tackle the rigidities of our labor laws. We will adopt the necessary executive orders this summer. We will cap compensation claims in employment tribunals. We will modernize social dialogue by promoting workplace agreements over branch-level agreements. We will ensure we have the skills needed in our economy by reforming our approach to lifelong training. We will reduce the cost of labor, for example, by making the necessary changes to modernize our pension systems. We will provide stability and clarity when it comes to taxation because we are aware that those changes in taxation provide uncertainty for companies.

I will implement the reforms promoted by the president during his election campaign. The corporate tax rate will progressively decrease over the next five years. It will eventually be set at 25% – the average rate within the EU – and we will tackle other tax inefficiencies. But once we have reshaped our tax system, we are committed to maintaining stability, avoiding further changes. Businesses need to know what to expect. If we want more companies and investors to come to France, we can't go changing the way the tax system works every six months.

We will also improve our business environment. I know some feel that it is difficult in France to set up and run a business. Administrative processes are too complex, too much red tape, and the authorities you speak to are – I would say – not always receptive. We want to change that. We will cut red tape and introduce more flexibility. For example, new rules to ensure that the public authorities support rather than immediately sanction. And long gone are the days when you could only do business or speak to our regulators in French. As you see, we can also speak English...(Laughter)...even with an awful German accent. We will always be proud of our language, but we also understand the need to make things easier for financial institutions operating in France.

One practical example: we will create a special court to handle disputes related to financial contracts governed by English law once the U.K. leaves the EU. All proceedings will take place in English. We will hire people with experience in common law regardless of where they come from. Companies create growth. The state's role is not to run the companies instead of the

companies themselves. So state's role is to help companies to create growth and, thus, jobs by getting the framework right. It is the role of the state and it is my role as a minister. That's what we will focus on.

But we can't do this in isolation. In particular, we are deeply interdependent with the rest of the EU, in particular the economies of the Eurozone. And for us to grow more, the rest of the EU also needs to do better. And I just wanted to make a political point. Emmanuel Macron has been elected by defending and promoting the EU. I think it is the best answer that we can deliver to the populism all over Europe and – I would say – all over the world. We can trust the EU. We can believe in the future of the EU and be elected as the President of the French Republic. This is a very clear message that the French people sent to Europe and to the world.

Brexit comes as a major challenge for all of us. I'm of the view that the British people made a mistake, but this is the sovereign decision of the British people. It does not call into question our commitment to the European Project. Quite the opposite. We think it is essential to make the EU as a whole and its 27 members stronger. To achieve this, we will promote changes in the way Europe works. France is back. France is back in Europe. And France, with Germany, will take the lead for the future of Europe and for the sake of all European people.

The architecture of our monetary union must be strengthened to make it more resilient to crisis. This will be done by completing the banking union, by deepening the single market for capital

across the EU, and completing the economic and monetary union. This is one of the most important political goals for me as a finance minister – to achieve the monetary union and to make the monetary union an economic union. This is a historical point, and I'm deeply convinced that it is time to do that. Our medium-term objective is to create a budget for the euro area. It will invest in innovation. It will act as a lever for macroeconomic stabilization. It will foster the necessary convergence between our economies.

Can France do this alone? Most definitely not. I believe strongly in the Franco-German engine as a driving force of European integration. So there's my German counterpart, Mr. Wolfgang Schäuble, who is a very close friend, and I'm deeply convinced that this friendship will allow us together to pave the way for move integration within the Eurozone. We will work hand in hand to make this integration actually happen. France and Germany lead the way.

Finally, a point about Paris as a financial center. New York and London are the leading financial centers in the world – no doubt about that. You are also a cultural center like Paris, and it's important for me. But in Europe – after London – Paris is the leading financial city in continental Europe. That's in part because of the quality of our regulators and their commitment to promote growth and the efficient financing of our economy. In Paris, you will find, not only the Tower Eiffel, not only the Champs-Élysées, not only cultural, not only beautiful people – I said beautiful people – in Paris, you will find people who understand complex market activities and public authorities ready to work closely with industry to adapt to market innovations and to

ensure a simple and modern legal framework. In Paris, you will also find a complete financial ecosystem, the whole range of financial activities is present. Not only corporate and investment banking, but also asset management, insurance, and fintechs, as well as those who support them, – the lawyers, the accountants, the auditors.

Paris' financial sector is innovative. It always has been, and we want to promote that further. We have the necessary talent pool to underpin that innovation, to train and to attract tomorrow's talent. We have some great business schools, such as INSEAD, ranked first globally for its MBA last year and this year. I won't make any comparison between Yale and INSEAD, but I just wanted to underline that INSEAD is a very good high school.

In the future, we will continue to build on our strengths. Paris is already a great place to do business. France is a great place to do business. And we are going to make it even better by tackling ahead on those issues we know concern you. France, and Paris, as its main financial center, will be open, open-minded, open to all talents, open to innovation, open to each and every one of you.

We are not starting from nothing, between you and I, between your country and my country. France and the USA are already much more integrated than many think. Both countries benefit greatly from our deep economic relationship. American and French subsidiaries are essential to both countries' exports. French-affiliated firms in the U.S. export \$23 billion in goods to third

countries every year. American subsidiaries in France benefit from an access to European and African markets and export about \$40 billion to these areas annually.

The knowledge economy is what links more strongly with research and development at its heart. The U.S. remains the main investor in research and development in France. French subsidiaries spent \$7 billion in R&D annually, 12% of the total foreign investment in the U.S. In 2015, French companies filed more than 400 patents in the U.S.

More generally, France is sometimes portrayed as a protectionist fortress, but look at the numbers and you will see that image could not be further from the truth. We are already a very open economy. More than 20,000 foreign companies established in France – similar to the UK and almost twice as Italy or Spain. Foreign companies represent two million jobs. We are a hub for research and development. The growth of R&D spending by foreign companies in France has been around 10% for several years. R&D spending in Greater Paris is already at the level of the Silicon Valley. We are also a highly diversified economy. The service sector is dominant. And there are many areas where we are world leaders – the aeronautical, chemical, and pharmaceutical sectors, to name a few.

These are the facts. We are entrepreneurs. We support innovation. We are open to foreign companies and investment. And we want to improve our attractiveness further. We know that innovation is the key. We know that disruption is the key. And we want to find the fundings for

disruption and for more innovation in France. At a time when Europe is opening, we want to be open too. We believe in reciprocity. We open our markets, we want the other states to open their markets too. We are concerned about the growing protectionist tendencies everywhere because we believe that this is not good for growth and not good for employment. We think that preventing more restrictions on investment and trade is good for all of us.

Let me conclude with some personal words. I believe the elections in France show that our citizens want a new economic, a new social, and I would say a new cultural vision for France. The elections were not just about the economy. I remember the sentence of one of your presidents, “It’s the economy, stupid.” With this election, it’s also cultural, stupid. It’s a question of France, of nation, of future.

These elections were also about the world we live in – how to face the future with confidence despite the many global challenges we are all faced with. Climate change – one of the big issues of our time – we regret the decision of the United States to withdraw from the Paris Agreement, but it does not alter our determination to fight global warming. We will work with everyone ready to help us face this challenge, everyone, especially within the United States. Because we know that there are lot of people within the United States who believe that the Paris Accord, the Paris Agreement is a good one.

Adapting to climate change will profoundly change the way our economy works. We need to

develop new and sustainable ways to eat, to travel, to produce goods. It would be good for our health, for the health of our children, and it would be good also for our economy and for growth. Do not oppose climate change and growth, climate change and employment. To fight against climate change will provide new jobs and new growth. We are confident we can do that. Innovation has always been one of our trademarks. With the help of digital, cultural, and technological innovations, we are confident we can make our planet great again, to quote President Macron.

Green techs and clean techs will play an essential role in the years and decades to come. We welcome all companies, all investors keen on developing those technologies. In all the sectors of the economy, we will have to rethink, to find new ideas, to innovate, and I'm sure that France and the United States should be at the forefront of this new growth. We need to leave behind us our old ways, our intensive and unsustainable use of planet's resources. This is a challenge, but France has the means to be one of the leading countries facing these challenges. We need your ideas. We need your investments. Come and join us.

Another challenge which faces all of us is security. The terrible attacks countries across the world have faced over the last few years have led the highest authorities to take strong measures. On the economic front, the terrorists have clearly failed. Their acts have had only a very limited impact on economic growth. We will not allow them to defeat us. We will project and protect the daily life of our fellow citizens and of all people residing in France. We will win the fight against

terrorism, and without giving up the defense of individual freedoms. As Minister for the Economy and Finance, I will do everything in my power to fight those who fund terrorism.

Ladies and gentlemen, France is at a turning point in its history. The French nation is reinventing itself. The French people have shown they wanted change and renewal \_\_\_\_\_ the peace. What was unthinkable just a few years ago has happened. Political figures from across the traditional political divide working hand in hand for the greater benefit of our country. It's exciting. I would say it's challenging. I come from a right-wing party. Emmanuel Macron comes from a left-wing party. But we have decided to work together, hand in hand, to improve the situation in France and to do our best to have more growth, more confidence, more employment in our country. We do our best – not for us – we are doing our best for our nation and for our people.

France is motivated to reform and to adapt to be even more competitive and innovative. We have the momentum necessary to make the changes we need to carry out. We need to work closely together. We need the United States. We need our friendship between France and the United States, and I'm very happy that your president, President Trump, has accepted the invitation from Emmanuel Macron to attend our National Feast on the 14<sup>th</sup> of July.

Today's world is deeply unstable. We face many global challenges. Europe is ready to face up to its responsibilities and France is ready to lead the European response with its partners. But we cannot do it alone. Your oldest ally in Europe as a whole needs you, the United States. This

message comes from a friend of yours. You are a country – the United States – I have always loved. I love your literature. I love your painters. I love your landscapes. From the East Coast to the West Coast, I have been to New York countless times, and if I could stay in New York a little bit longer, I would be very happy. So, tell my advisors that I won't go back to Paris. (Laughter)

I've witnessed the ups and downs of our relationship. And from that, I have learned one thing. When the United States and France do not agree, when they do not work together, the world is disoriented. We won't let that happen again. We will work together for long and for the best. Thank you. (Applause)

#### QUESTION AND ANSWER PERIOD

VICE CHAIR MARIE-JOSEE KRAVIS: So, thank you, Mr. Minister, for this message of optimism, renewal, pluralism. You mentioned in your concluding remarks that there are many challenges ahead, and I suspect that there will be questions from the audience about these specific challenges and measures that you envisage. So, if you don't mind, yes, please...

Thank you, Madam Chair. Thank you, Mr. Minister. Bal Das from BGD Holdings. I'm delighted at the optimistic, bold, and inviting picture that you have presented – I deeply believe in it, and I'm tempted by. I am curious, in terms of the challenges that you face right now, on the European integration side, both fiscal and monetary, would you care to elaborate whether that is

where you may have a greater challenge on your hand as compared to the economic reforms that you are energized to implement within France. Thank you very much.

THE HONOURABLE BRUNO LE MAIRE: European integration is a key. And when you are looking at the facts, we have a monetary union. We do not have an economic union, which means that the Eurozone is not as competitive as it could be. We have five years to change that \_\_. And I really think that we have a historical opportunity. Why? First of all, because Emmanuel Macron has been elected on a very poor European Project. So this has been decided by the French people. They want more integration for the Eurozone. And they want to make the monetary union an economic one for the sake of growth and for the sake of employment.

Second, we have a very good relationship with Germany. I have a close and friendly relationship with the Finance Minister of Germany. Emmanuel Macron has a very good relationship with the Chancellor Angela Merkel, which means that for the first time in our history we have decided to work hand in hand. And when France and Germany are able to find a consensus, it gives the necessary momentum to Europe. But if we want France to take the lead – and you have understood that we have decided to take the lead and we are determined to take the lead in Europe – we need to be credible. To be credible, it depends on two things. The first thing is to reduce the public expenditure so that we will be able to fulfill our European commitments. We cannot explain to other partners within the Eurozone, well, we will have to do that, we will have to do that, but we will not fulfill our European commitments. That's impossible. That's exactly what we have done for the last 20 years. We give lessons, we explain what to do, we are the cook

Français(?) who knows everything, who teach everybody, but we do not do our own job. This is not possible anymore. If we want to convince our partners, we have to stick to our commitments. And if we are able to stick to our European commitments to reduce public expenditures, then we will be credible. And I want France to be credible. I want France to be respected by its partners. The second condition is to have the courage to introduce strong reforms, and that's exactly what Emmanuel Macron has decided to do. The reform on job markets – for let's say, 15, 20 years – we have been speaking very long about the reform of job markets, but we have been unable to introduce that reform. Either presidents coming from a right-wing party or presidents coming from a left-wing party have been unable to take those decisions and to introduce that reform, more flexibility on the job market. This time, we will do it. We will have the courage to introduce that reform. Why? Because we have the new political landscape. You have a finance minister once again coming from a right-wing party and determined to work closely with a president coming from a left-wing party. That's something totally new in France, and this will be efficient. You have a new Assemblée Nationale with more than 300 deputies, which are totally new, a new majority, a new political landscape, a new government. And that's why things will change in France and in Europe.

VICE CHAIR MARIE-JOSEE KRAVIS: Thank you. Bob Hormats, I'd like, if you could please introduce yourself and your affiliation before you speak, though everyone knows Bob.

Thank you very much. Bob Hormats. I'm now at Kissinger Associates, formerly Secretary of the

State Department for Economic Policy, and a former sherpa with President Macron in G20 and G7. First, I'd like to say, before posing my question, that in a world that's crying out – literally crying out – for constructive, rational, international leadership, what you have said and the program that your government is advocating really are a source of great inspiration and great encouragement, which France needs, Europe needs, and the world needs more than ever. So, I want to thank you for that and encourage you to continue the kinds of things you're doing because this international leadership is so vitally needed. I have one question that relates to a point that you had made earlier and President Macron has made in his campaign and subsequently in his visit to Berlin, and that relates to the question of investment. You mentioned the importance of reciprocity, which is, I think, a concept that many of us would share. The question is, there's some talk – particularly in the French press – of somewhat tougher laws on the question of investment and/or to encourage a greater reciprocity from other countries. Can you explain a little bit more deeply your thoughts about French investment policy, the kind of conversations you've had with the Germans on this issue, and how you get other countries to do what you want to do, which is to open up their investment in a reciprocal way so it's similar to that, that they enjoy in France. Because this is, I think, an important issue for encouraging Americans who want to invest in France to understand, that you're going to have an open market and an inviting market for their investment.

THE HONOURABLE BRUNO LE MAIRE: Thank you for remark on the constructive and rational leadership. We needed rational leadership. When you are looking at the situation all over

the world, the risk of populism, of wrong answers to good questions has never been so high. And if France can put some rational leadership in that, I think that the leadership of France would be useful. On the question of investment and reciprocity, I would like to enlarge your question, which is a key question. If we want trade to be efficient, we need more reciprocity, and we are of the view that trade should be based on a level playing field and on reciprocity. We are open to investments, but we want the other countries to be also open to new investments. I don't want to speak about the United States, but I just wanted to make a hint to China. China is also an important partner for France and for Europe. It's an important partner for the United States. If we want to accept new investments of China in France, even in strategic sectors, in public sectors, we need China to be open to French or European investments in China, even in strategic sectors. Otherwise, we really run the risk of having the people saying, well, we don't want open trade anymore, we want protectionism. The best answer to protectionism is reciprocity. If all people are convinced that trade is based on fair rules and on reciprocity, we won't have any problem to develop investments in France, foreign investment in France, foreign investment in Germany, or in Europe. But if the people have the impression that it is based on an unequal basis, then you will have very important political forces asking for the closing of the borders and for protectionism. For the sake of trade, we need fair rules and reciprocity.

VICE CHAIR MARIE-JOSEE KRAVIS: Thank you. Yes...Table 5.

My name is Barry Cohen. I'm with Societe Generale. My question pertains a little bit to the

European integration that you referred to. And one of the items that, working in a French bank, is quite clear is following the European debt crisis from earlier in this decade, many of the European banks pulled back and became a lot more regional or local. How would you encourage the leading French banks and financial institutions to think and become leading European banks and institutions?

THE HONOURABLE BRUNO LE MAIRE: We have, with Societe Generale, with BNP, with Crédit Agricole, the most important banks in Europe. And that's something that makes the difference also with other countries like Germany, Italy, or Spain. We are of the view that if we want to reinforce the banking sector, we need the banking union, and we will work on that. We are close to the achievement of banking union in Europe. And I think that in less than five years we should have a banking union within the Eurozone. It is the most important step that we will have to make. To achieve that, we need to set rules, and we will work on that. We have a negotiation now between the United States and Europe on international rules for the banking sector. I hope that we will find an agreement between the United States and Europe on that very tricky question. We come from different cultures on that. We have to make a step forward to find a compromise, but I hope that we will find a compromise for the sake of stability, of financial stability. The second point is to have good supervisors, and I think that this is one of the most important assets of France. We have very good supervisors in France. The third point related to that banking union and the role of banks within the European Union is the role of the ECB. And I would like to convey the message that we need a very strong ECB and that we fully trust the role

played by Mario Draghi as the Head of the ECB. A very last point related to banks within the Eurozone is the question of having our own monetary fund within the Eurozone. This is an idea that has been supported from the very beginning by the German government and especially by Wolfgang Schäuble. We are of the view that it should be useful, at one point, to have a European monetary fund within the Eurozone. So we will work on all those issues – regulators, the agreements between the United States and Europe on the rules, the question of the supervisors, the role of the European Central Bank, and the creation of a European monetary fund – just for the sake of having more stability and the possibility of funding the French and the European economy.

VICE CHAIR MARIE-JOSEE KRAVIS: We'll take one last question from Bill Rhodes.

Thank you, Minister, for coming here, and you can see the size of the crowd. This is the longest holiday we have this year and you're probably one of the few people who could draw this crowd. And second of all, for coming on the eve of July 4 as our oldest and greatest ally. My question is not an easy one, but having been in Paris at the time of the first round of the elections and talking with so many of my French friends, one of their biggest concerns is the ability of the Macron government to bring about meaningful labor law flexibility because this is one of the things that I think has harmed France in getting, not only foreign investment, but French investment which has gone elsewhere. And to do so in a prompt fashion because, as you know, with your background, President Sarkozy came into office promising that he would do something on labor

law flexibility and he did not. Thank you.

THE HONOURABLE BRUNO LE MAIRE: I share your view. I really think that this reform of the labor market is the key one. It's also the most difficult one because this is not a technical issue. And you all have to understand that here, it's a question of culture, of, I would say, social footprint. In France, we are not used to flexibility. And flexibility is a word that raises a lot of concern among French people. So, we have to explain what is behind that word. We must also always be careful about the words we use when you are doing politics. Flexibility, for most of the French people, means social difficulties, social uncertainty. And we want to make clear to the French people that this reform of the job markets will be for the benefit of all of us. We are not introducing the reform of job markets only for the sake of huge and big companies. We are introducing it for the sake of jobs, of growth, of more employment. This is a cultural question. We have to convince. We have to explain. And we have to understand why it has been impossible during the last 20 years to introduce that reform of the job markets. I don't like that word, flexibility. But I like the word employment, job, growth. And as for the sake of growth, job, employment, that's why we are introducing that reform. We have to convince all people that private companies will create the jobs that we need and not the state. It is not up to the French state to create new jobs. That's not my job. I would be totally unable to create jobs. Otherwise, I would run a private company. I'm a minister. I'm a member of the French state. I'm a member of the French government. My role is not to create jobs. My role is to create the most positive framework to help private companies, small or big, to create new jobs. My role is to create the

most positive framework to fuel investment because investment is the key of the future. My role, as a Minister of Finance and Economy, is to create the best framework to fund innovation, not only classical innovation, but also disruptive innovation, because we all know that disruptive innovation is the key of the future. That's my role. And that's what I have to explain to all the French people. This question of labor markets is a key question, but behind that there is a vision of the society. There is a vision of the role of the private companies, and there is a vision of the role of the French state. Things have changed in France. We do not believe anymore that the French state will create jobs. We have understood at last that we have to trust the private companies, that we have to help them, and that we have to convince the people that their future, the future of their children, will be better if the job market is different, is more open, is able to create jobs. Let me conclude by a very last political remark, two remarks. The first one, just to say that it has been really, dear Marie-Josée, a great honor for me to deliver the speech this morning in that room, in that city of New York. New York means so much for me. You cannot imagine. So, thank you for that honor. The second remark is that there will be another speech in the coming days, a far more important speech. Our President, Emmanuel Macron, will deliver his first speech, his first national speech as a President of the French Republic. And I think that you should notice that he will deliver his speech, his national address, I would say, in Versailles, and on the 4<sup>th</sup> of July. So let's imagine what it means for the friendship between France and the United States. Thank you. (Applause)

VICE CHAIR MARIE-JOSEE KRAVIS: Thank you, thank you, Mr. Minister. And given your

love of New York, I hope you'll be back. This is wonderful that you came so early in your mandate to share your vision and your ideas with us, so we hope that you'll be back to share the progress with us, and that you will stay a few days longer. And that maybe you will share one lesson with us – one of many – but one very important is how to work across party lines.

(Applause) I just want to remind everyone that the next meeting of the Economic Club will be July 12, and our guest will be the new Chairman of the Securities and Exchange Commission, Jay Clayton. Seats and tables are still available.