

THE 2014 OECD SCOREBOARD

Rome – 7/7/2014

01. Background: despite the recent economic upturn, business investment has not picked up

- While GDP is back to its pre-crisis level, business investment is still **12% lower than it was at the start of 2008**. Conversely, productive investment (machines and equipment) is picking up in Germany (+0.5% in Q1; +1.0% year-on-year in Q3 2013)
- **The household savings rate is high** (€210 billion over the last four quarters, i.e. 15.6% of disposable income), which is a good thing. However, besides property (which accounts for 2/3 of assets), savings are still **invested primarily in cash and/or low-risk instruments** (government bonds through cash-value life insurance, instant-access savings accounts, tax-free Livret A, etc.)
- **New credit flows are still significantly below pre-crisis levels** (€52 billion in Q3 2013 vs. €83 billion in Q1 2008), following the fall in investment spending since the end of 2011. **Recovery must be accompanied by an increase in credit production**
- **The purpose of the strategy plan put forward by Bpifrance – subject to budget provision – is therefore to boost the investments of French companies**

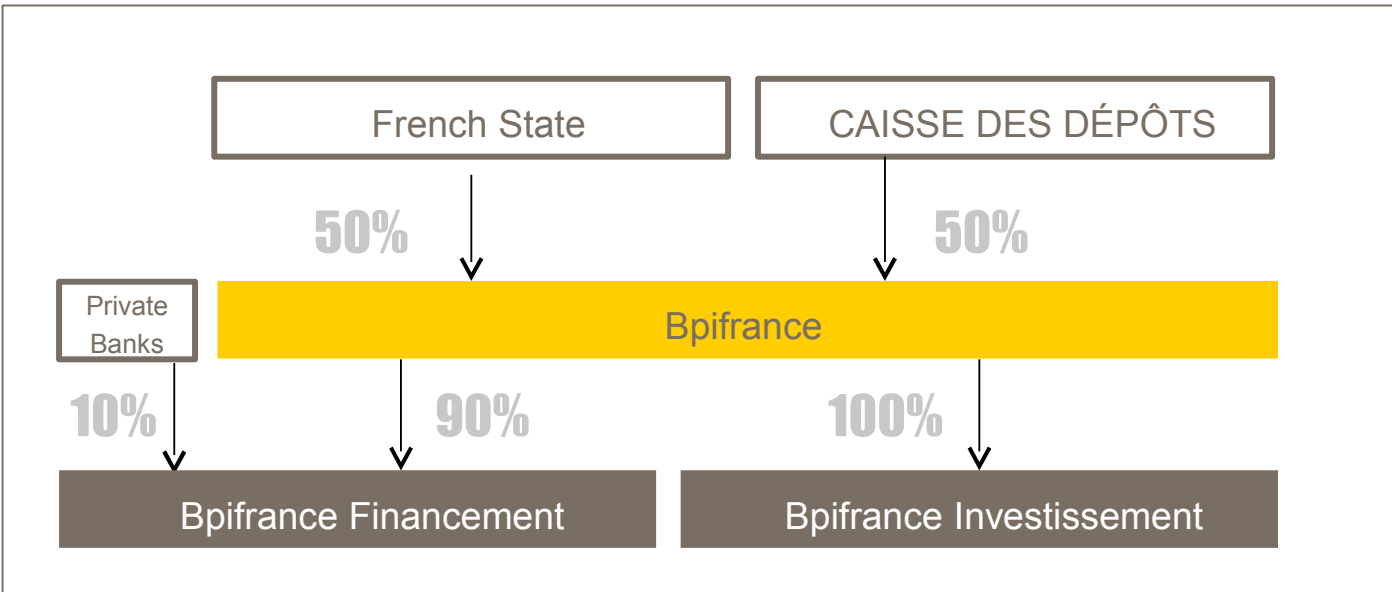
02. Who we are

Bpifrance is a financial tool serving the collective interest. Its purpose is to become involved in market segments and in companies that suffer from a partial or total absence of other financial players:

- A public sector bank
- Born in 2013
- Merger of 4 existing entities régions, Oséo and FSI

2200 employees
Assets: € 53 BN

Annual activity:
€ 10 BN Financing
€ 8 BN Guaranteed banks loans
€ 1 BN Private equity investment



Bank-based financing solutions that complement market-based solutions and play a contra-cyclical role

- Financing

Operate alongside the market to meet the financing needs of businesses

- Guarantees

Provide guarantees to encourage the financing of high-risk projects (annual production: €6 billion at risk)

Actively encourage investors to boost the equity of SMEs

- Funds of funds

Develop the venture and growth capital market and leveraging effects to enable businesses to grow

- SME direct

Invest directly to stimulate the growth of SMEs (€250 million/year)

Increase the number and size of Mid Caps

- Investment
- Financing
- Guarantees

Innovation to build future competitiveness

- Create a continuum of financing for innovative companies and foster the development of large corporations
- Increase the means of action
- Be the leading operator in terms of financing innovation

Promote and support sunrise industries, especially in regard to energy and environment transition

- Sunrise industries
- Energy and environment transition

Help to promote international development, a source of growth for businesses and the economy

- Financing
- Investment
- Development and support

Support businesses to increase their growth potential

- Training
- Networking
- Consulting
- Involvement in corporate governance

Strengthen synergies

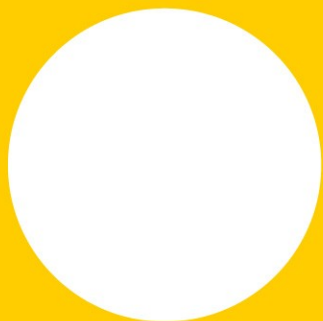
- Partnerships with the regions
- The European dimension

Simple and effective intervention and organisation principles

- Our intervention principles
- Our organisation principles

Be a leading player in terms of business knowledge and CSR

- Business knowledge: “Bpifrance Le Lab”
- Promote best practice in corporate social responsibility (CSR)



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