



Paris, le 7 juillet 2003

**PARIS EUROPLACE INTERNATIONAL FINANCIAL FORUM**

**July 8-9, 2003**

**Opening Address by Marc Viénot**  
**Chairman**  
**Paris EUROPLACE**

**Ladies and Gentlemen,**

**It is my great pleasure to open this Paris EUROPLACE 2003 International Forum. Our theme this year is “Building for the Long Term.” May I wish a warm welcome to our visitors from abroad, especially from North America and Asia and of course from all across Europe.**

**I want to thank all those who have agreed to share their experience with us over these two days. In particular I would like to mention Mr. Alexander Schaub, Director of the Internal Market at the European Commission. His presence here shows that Paris EUROPLACE is working hand in hand with EC institutions in building a single European financial market.**

**This morning’s discussions will close with a luncheon. Our keynote speaker will be the Minister of Economy, Finance and Industry, Mr. Francis Mer.**

After 10 years of existence, Paris EUROPLACE has progressively become a source of change, a player than can participate in long-term deliberations not only on the evolution of the Paris market but also on the future of European financial markets.

These activities have led us to the question: how can we restore the long term dimension that existed not so long ago between financial markets and the economy?

The answer to this question is critical for corporate issuers. Thus, we have to examine whether trends in securities markets have not produced a “short-term” bias in companies’ management and strategic decisions. We need to open a debate on whether market players give share prices too much importance as company’s main indicator for performance and success.

To think long-term is also to think in terms of confidence, specifically how to restore confidence in financial markets. This is a subject we cannot address only on the national level, or even just on the European level.

Finally, taking into account long-term aspects also means thinking in terms of sustainable development. In this regard, the Paris Financial Market benefits from the substantial experience of French companies, investors and asset managers. This is why we have asked Daniel Lebègue to lead a working group bringing together major market players, with the goal of submitting an action plan on sustainable development to the Board of Paris EUROPLACE by the end of this year.

As you will see, concern for long-term considerations largely underlies the themes of this Financial Forum.

**As I already noted, none of our actions can be limited to a national context. Europe is now the only relevant dimension for the Paris Market. This is the second motivating force behind the action of Paris EUROPLACE.**

**We have established working relationships with representatives of the European Commission and European Parliament so that we can contribute to the deliberations that will pave the way for the implementation of the Action Plan for Financial Services (Fr: PASF). We have also set up a working group representing the main categories of market players in order to sketch out a vision of what European securities markets will be like in 5 or 10 years.**

**In the same spirit, Europe's intellectual capital in education and research in economics and finance constitutes a major long-term asset for the European financial market.**

**It's the reason why Paris EUROPLACE has contributed to the creation of the Europlace Institute of Finance at the beginning of this year. Under the chairmanship of Jean Laurent, Managing Director of Crédit Agricole S.A, the Institute is designed to become a privileged meeting place for European and International finance researchers and professionals. The Europlace Institute of Finance aims at creating a world-class center for economic and financial research in Europe and providing financial support for academic research projects.**

**I would like to mention another recent initiative in the field of Corporate Governance, the creation of the French Institute of Directors launched by Paris Chamber of**

**Commerce with the support of Paris EUROPLACE. The Institute will provide training sessions and information for new independent Directors, and will encourage members to improve their standards and performance as directors. The launch of the Institute represents a new step in the improvement achieved by the Paris financial market in the Corporate governance area.**

**Before leaving the floor to the first Round Table, let me remind you the key factors which make Paris Market for international investors, a privileged gateway to financial markets within Europe.**

- **The success of EURONEXT, the first pan-European securities exchange, which is today the leading European Exchange in terms of transactions, i.e a volume of one thousand five hundred seventy billion euros was traded in 2002.**
- **The existence of a large mutual fund management industry, widely internationalized.**
- **France's participation in the euro zone, which plays a major role in increasing volumes traded in the Paris market and increased the market's attractiveness to international investors;**
- **The presence of many major multinational corporations, which are active players of the Paris financial markets.**

**These competitive advantages have confirmed the position of Paris as a hub to pan-European markets, becoming an international business center for all the actors in finance within Europe.**

**Thanks very much for you attention.**