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Paris EUROPLACE International Financial Forum in Tokyo
« How are Japanese and French Capital Markets
Challenging Globalisation? »
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For IMMEDIATE RELEASE

Tokyo, November 27, 2007 – Paris EUROPLACE held today its 11th annual Financial Forum in Tokyo. Bringing together over a 1,000 delegates from Tokyo's banking and financial community, as well as key executives from the Paris financial market, the Forum highlighted current investment opportunities in the European capital markets, the key advantages of the Paris financial market, which plays a leading role in the euro zone, and the major challenges of globalisation.

Mr **Toshihiko FUKUI**, Governor of The Bank of Japan, and Mr **Christian NOYER**, Governor of Banque de France, opened the Forum with discussions on the present globalisation of capital markets and trends in monetary policy across international markets, with Governor NOYER stating that:

.....the dynamics of the current crisis has been a live experiment of how globalisation has modified the reaction of the financial system to shocks. The magnitude of possible losses, in many respects, has been contained.

and Governor FUKUI expressing:

Turmoil in the global financial markets this summer saw the problem, which initially started in the USA, spread to Europe due to the complex networks of present financial transactions. However, I believe that it is not desirable, nor possible, to stop the ongoing globalisation and innovation of financial markets.

Mr **Arnaud de BRESSON**, Chief Executive of Paris EUROPLACE, presented the results of a Paris EUROPLACE survey, conducted with the support of JETRO, confirming that the relationship between Japan and European capital markets is extremely strong with the economies and capital markets closely linked thanks to robust trade and cross-border investment.

The survey revealed that **France is Japan's second largest foreign investor after the United States, with EUR 9 billion in direct investments** accounting for 30% of European investment in Japan, with a strong presence in the automobile, chemicals, construction materials, electronics, software and high tech industries. In addition, **Japan is France's fourth largest foreign investor**. Japanese investment in France is six times what it was ten years ago and has doubled in the past four years alone. Of note, Japanese investment is



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starting to focus more and more on new industries such as high tech, software and research and development.

Mr **Arnaud de BRESSON** also highlighted the increasing role of France in European and International financial markets with France being the European leader in asset management with €2500 billion under management and demonstrating an impressive 14% growth rate in 2006. France is the fourth largest insurance market in the world, collecting 6.5% of all premiums worldwide. French banks currently account for 25% of the world's equity derivatives market, since expertise in the derivatives market is fuelled by a long French tradition of emphasis on financial mathematics and the availability of a large pool of researchers in the field.

Other keynote speakers included Mr **Raoul BRIET**, Chairman of the Supervisory Board, French Pensions Reserve Fund, **Atsushi SAITO**, President & CEO, Tokyo Stock Exchange (TSE), Mr. **Takumi SHIBATA**, President & CEO, Nomura Asset Management and Mr **Jean-François THEODORE**, Deputy CEO, NYSE Euronext.

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The 2007 Tokyo International Financial Forum dedicated to « How are Japanese and French Capital Markets Challenging Globalisation ? » is co-organized with BNP Paribas and NYSE Euronext with the support of Business Wire, CMS Bureau Francis Lefebvre, Crédit Agricole Asset Management, Crédit Agricole Life Insurance, Dexia, France 24, French Government Treasury Agency (AFT), French Government Shareholding Agency (APE), Greater Paris Investment Agency, HDF Finance, JETRO, Nomura France, Nomura Securities Ltd, Société Générale CIB, Suez and Groupama.

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About Paris EUROPLACE

Paris EUROPLACE Forums have gained a reputation as leading high profile international events bringing together European and local financial decision makers and business leaders to discuss key issues related to the European macro-economic and monetary climate, as well as trends in European capital markets and investment opportunities in the Eurozone.

For further information, please visit the website:

<http://www.paris-europlace.net/tokyo07/index.htm>