



**PARIS
ECONOMIC
FORUM**

by HUB Institute

Review ²⁰²⁶

GROWTH, AI AND SOVEREIGNTY: EUROPE FACING ITS DESTINY

**ANALYSES, DEBATES AND PERSPECTIVES
TO INFORM TODAY'S CHOICES**

Summary

06 Editorial: Europe at the dawn of strategic innovation

Vincent Ducrey

09 Innovation in the service of sustainable growth

The lessons of Philippe Aghion

13 Europe and its partners face the new rules of the global game

Stéphane Dion, Charlotte Dennery, Anthony Attia

17 AI and the new social contract: human capital as the ultimate factor of production

Laurence Devillers, Olivier Faron, Benoît Derigny

20 European ambition in AI: from regulatory superpower to industrial powerhouse?

Thibaut Kleiner, Céline Caira, Claire Mathieu, Mathieu Wallich-Petit

23 Territories at the forefront of reinventing growth

Alexandra Dublanche, Thierry Gadou, Dorothée Dayraut-Jullian

26 The new drivers of competitiveness

Fabrice Le Saché, Thibault Martin-Dondo, Orianne Chenain and Jean-Philippe Cartier

27 From balanced budgets to growth: lessons from the “Argentine miracle”

Ian Sielecki

33 Global Economic Outlook: OECD Global Perspectives

Rafal Kierzenkowski

36 Green competitiveness: when climate imperatives become drivers of performance

Elyette Roux, Bris Rocher and Mathieu Flamini

40 Sofa Economics: How sofa consumption is reshaping commerce, finance, and mobility

Vincent Sussfeld, Carine Kraus and Hervé Miralles

43 2030: Building a resilient, innovative and inclusive France

Aurore Bergé, Joël Tronchon, Corinne Mrejen and François Gemenne

46 Europe's digital sovereignty: a belated but vital quest for independence

Stéphane Pallez, Renaud Sibel and Simon Bunel

49 How to finance the ambition of European industrial sovereignty?

Tatiana Jama, Mathieu Caron and Jean-Marc Oury

52 The AI revolution in tourism: navigating between inclusion, sustainability and the quest for balance

Shaikha Nasser Al Nowais et Adam Oubuih

55 AI's assault on information: a new frontier for democracy and commerce

Clara Chappaz and Hugo Micheron

59 The silent revolution: how AI is reshaping European productivity and sovereignty

Steve Jarrett et Pierre-Yves Calloc'h

61 The Age of Humanoids

Guillaume Grallet

64 From toys to weapons of war: the odyssey of the drone industry

Henri Seydoux

66 Conclusion

Paris Economic Forum Review

**THANKS TO THE MEDIA AND JOURNALISTS WHO
PARTNERED WITH THE EVENT AND ENSURED THE
QUALITY OF THE DISCUSSIONS AT THE EVENT.**

Melissa Bell

CNN

Christophe Jakubyszyn

Les Echos

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Les Echos

Charlie Perreau

Les Echos

Caroline Montaigne

Harvard Business Review France

Emmanuel Cugny

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Le Figaro

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Europe at the dawn of strategic innovation

LESSONS FROM THE PARIS ECONOMIC FORUM

The Paris Economic Forum was the scene of an uncompromising diagnosis and an ambitious roadmap for Europe, facing a dual imperative: decarbonized growth and the digital revolution.

The impactful intervention of Philippe Aghion, theorist of growth through innovation, laid the foundations for a necessary transformation, breaking with the regulatory and ideological status quo.

Faced with the climate emergency, the only realistic path is decarbonized growth based on disruptive innovation. However, Europe is torn between competition policy and industrial policy. A winning policy mix is essential: a high and predictable carbon price, combined with massive and targeted public support for R&D, along the lines of the American ARPA-E model.

In the field of Artificial Intelligence (AI), the growth potential is spectacular (+0.7 percentage points of GDP per year for ten years), but it is contingent on preventing monopolistic capture. Aghion calls for a rapid overhaul of competition policy to assess the impact on future dynamic innovation and for a European program for sovereign computing power. In the labor market, the net effect of AI will largely create jobs, provided that reallocation is managed through a flexicurity model inspired by Denmark.

Finally, the debate on Strategic Autonomy highlighted the urgent need to finance these transitions. This requires stable partnerships (such as the one with Canada for critical minerals and nuclear energy), the mobilization of savings through a deeper Capital Markets Union, and the adoption of a new investment framework: G2.0 (Geostrategy, Energy, Security). Defending technological sovereignty against the dollarization of shadow finance and the hegemony of the American cloud has become a fundamental battle.



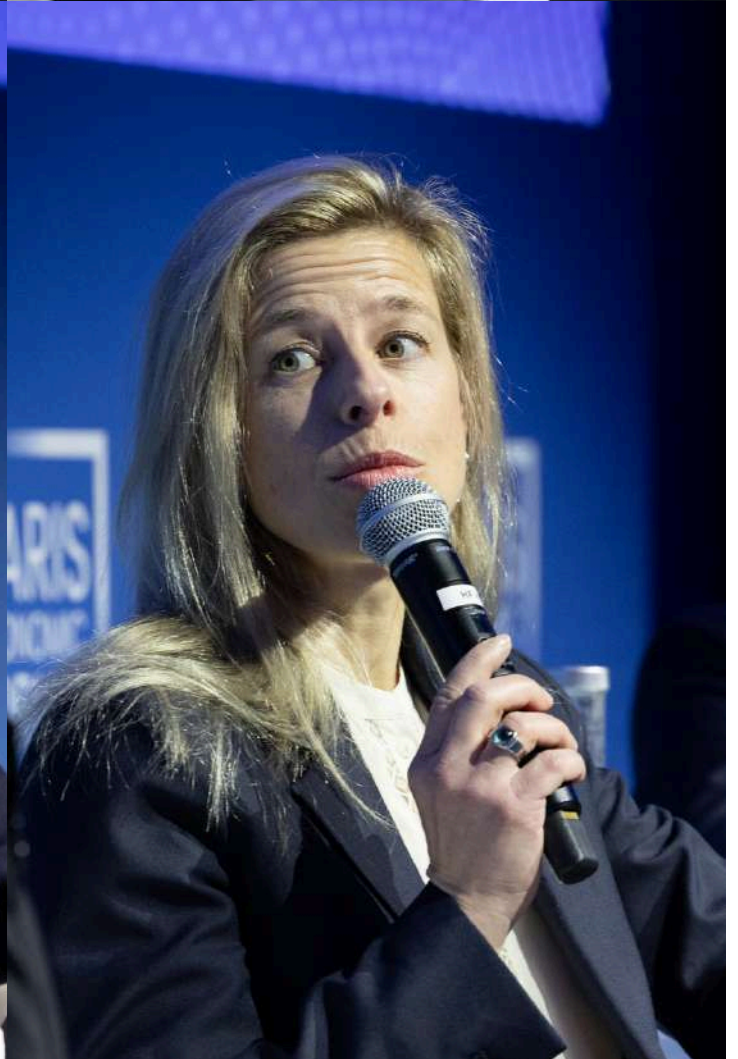
From sustainable cities to drones that are even "uberizing" warfare, and a hybrid consumption model where 93% of French people shop online from their sofas, everything converges on one message: innovation must be inclusive, local, and human-centered. This forum is not just a diagnosis; it's a manifesto for action. In this issue, we offer in-depth analyses, exclusive interviews, and forward-looking perspectives on humanoids, drones, and the home economy. Because, as Philippe Aghion says, "creative destruction" doesn't erase the past; it transcends it. Europe has everything it needs to lead this revolution—provided it unites, invests, and dares.

The final message is clear: Europe must break free from its dual ideological deadlock – the fear of industrial policy and the rigidity of its competition policy. Inaction is no longer an option; it would be tantamount to accepting lasting strategic decline. The time has come for industrial rearmament and a bold convergence of political ambition and technological optimism.

Vincent Ducrey

PRESIDENT

PARIS ECONOMIC FORUM





Innovation in the service of sustainable growth in Europe: lessons from Philippe Aghion



(Philippe Aghion)

“Long-term growth is cumulative innovation.”

The opening of the Paris Economic Forum was marked by a speech from Professor **Philippe Aghion**, 2025 Nobel Prize winner in Economics and theorist of growth through innovation.

A dense, structured and straightforward reflection on the major European challenges: reconciling growth and climate, mastering artificial intelligence, rethinking the State and the company at a time of profound transformation of capitalism.

In front of the public, the economist delivered insightful diagnoses on the structural challenges facing Europe and deciphered the two major imperatives of our time: the ecological transition and the integration of Artificial Intelligence (AI).

The architect of endogenous growth theory has delivered a method for confronting the dual green and digital revolution: technological optimism must be supported by political boldness. A masterclass without compromise

Philippe Aghion offers a clear diagnosis: the near-perfect correlation between the rise in global GDP since 1820 and the increase in average global temperature is an established fact. However, he draws no fatalistic conclusions from this. He points to a statistic rarely highlighted in board discussions: during the spring 2020 lockdown, French GDP plummeted by 35%, while...

CO₂ emissions have fallen by only 8%. Sustainably reproducing such a recessionary shock to achieve climate goals would not only be unrealistic, but above all socially unacceptable, particularly for emerging countries where growth remains the main driver of absolute poverty reduction.

The only trajectory compatible with the objectives of the Paris Agreement and with social cohesion is therefore long-term decarbonized growth. This growth must be based on disruptive innovation in large-scale, competitive zero-carbon energy, energy efficiency gains in industry and buildings, adaptation solutions, and, in the longer term, controlled geoengineering. However, the established players dominating carbon-based sectors are structurally incentivized to extend the lifespan of their existing assets rather than cannibalize them.

The winning policy mix is therefore binary and complementary: a high, stable and predictable carbon price over several decades, combined with massive and targeted public support for R&D, industrial demonstrator and large-scale deployment via subsidies, market guarantees, deferred contracts and public equity.

On this second pillar, the strategic gap is now abysmal. The United States has given ARPA-E a clear mandate since 2007 and is mobilizing nearly \$800 billion through the Inflation Reduction Act. China is leading an integrated green industrial strategy combining temporary protections, subsidies, and mandatory quantified targets. Europe, for its part, has remained trapped for two decades by an ultra-orthodox interpretation of competition rules, considering any sectoral intervention an unacceptable distortion.

The result is well known: an isolated increase in carbon taxation without a credible alternative offer triggered the yellow vest crisis and permanently discredited climate policy in the eyes of a segment of public opinion.

The European Union must therefore establish within 12 to 18 months one or more high-risk/high-return programme agencies on the ARPA-E model, with significant multi-annual budgets.

Regarding critical climate technologies (hydrogen, storage, carbon capture, 4th generation reactors, low-carbon materials), preserving pure competition must be temporarily subordinated to the strategic imperative of security of supply and industrial leadership. Without such industrial rearmament, Europe risks not only missing the green revolution, but above all, having it financed exclusively by households and existing businesses, at the cost of a lasting and damaging social and political divide. As Philippe Aghion summarizes: “We no longer have the ideological luxury of choosing between competition policy and industrial policy. We must do both, but in the right order and at the right time.”

ARTIFICIAL INTELLIGENCE: A POTENTIAL FOR +0.7 PERCENTAGE POINTS OF ANNUAL GROWTH OVER TEN YEARS... BUT UNDER CERTAIN CONDITIONS

On artificial intelligence, Philippe Aghion breaks with the prevailing pessimism in some parts of the profession, notably that of his Nobel laureate colleague, Daron Acemoglu. Where some see only a classic automation technology, Aghion identifies a historic breakthrough: for the first time, an innovation is accelerating not only the production of goods and services, but also the very generation of new ideas. As he explains with rare clarity: “New ideas are very often recombinations of old ideas. AI makes it possible to carry out these recombinations on a scale and at a speed unimaginable to the human mind, and then to instantly test and select the most promising combinations.”

“We no longer have the ideological luxury of choosing between competition policy and industrial policy. We must do both, but in the right order and with the right timing.”

Philippe Aghion

In other words, AI radically lowers the marginal cost of innovation itself. Its estimate, conservative but already spectacular, is a 0.7 percentage point increase in GDP per year for a decade, calculated solely on the classic productivity effect (automation of routine tasks in existing goods and services). The indirect effect, via the acceleration of scientific and technological discovery, is not even included in this figure. If this second channel materializes at full capacity, the macroeconomic impact could be significantly greater and could contribute to permanently closing the growth gap between Europe and the United States. This optimistic scenario, however, rests on two non-negotiable conditions.

First condition: avoid monopolistic capture of the value chain. Today, three American players control more than 85% of the global cloud market, and only one (Nvidia) dominates by more than 90% of the market for GPUs* needed to drive large models. This extreme concentration, if it continues, will reproduce the pattern observed after the internet revolution: an initial wave of productivity gains (1995-2005) followed by a decade of rent-seeking and slowdown in innovation, with the giants systematically buying up or stifling potential entrants.

The second condition is a swift and profound overhaul of European competition policy. P. Aghion is clear: the current framework, centered on static market share and consumer prices, is obsolete in the face of markets where competition hinges on future innovation. Allowing acquisitions like those that enabled the GAFAM companies to become so vast in the 2010s would stifle the next generation of European and global champions in their infancy.

Its operational roadmap is precise:

- to impose significant open-source requirements on fundamental models and critical infrastructures,
- immediately extend the Digital Markets Act to the entire AI value chain (data, computing, models, interfaces),

- revise the merger guidelines to systematically include the impact on dynamic innovation (and not just on short-term prices),
- launch without delay a European program for sovereign computing power of several hundred thousand latest generation GPUs.

His warning is unequivocal: “If we don’t do this in the next two to three years, we will be totally dependent on the United States and, to a lesser extent, on China. Today’s cloud and GPUs are the equivalent of 20th-century oil.”

The strategic message is clear: AI is not just an opportunity to reduce operating costs; it is redrawing the very boundaries of potential growth. But this opportunity will only materialize if Europe finally agrees to treat innovation as a strategic public good and not as a residual variable in competition policy.

LABOR MARKET: AI WILL DESTROY JOBS, BUT THE NET EFFECT WILL BE LARGELY CREATIVE – PROVIDED THAT REALLOCATION IS CONTROLLED.

On the issue of employment, Philippe Aghion rejects both catastrophist narratives and naive denial. Economic history is clear: with each major technological wave (mechanization, electricity, information technology), the productivity-competitiveness effect has systematically outweighed the substitution effect in the medium term. Companies that massively adopt AI become more efficient, and therefore more competitive in global markets; they increase their market share, sales volumes, and ultimately, their workforce. Recent French microeconomic data confirms that this effect is already dominant. The real risk, therefore, is not the net destruction of jobs, but the speed and social cost of reallocation. Millions of employees will have to change jobs, sectors, or locations within a few years, a painful process if the government remains passive.

The Nobel Prize winner's answer is well-known, but it adds a new urgency with AI: the Danish flexicurity model:

- very high compensation (90% of net salary for two years),
- obligation of intensive and personalized training
- intensive individual support until return to employment.

The initial budgetary cost is high (around 1.5 to 2% of GDP in a full year in Denmark), but it is largely offset by the preservation of human capital, the structural decline in unemployment, and the reduction of social tensions. P. Aghion puts it bluntly: "It's expensive in the short term, but infinitely less expensive than the mass unemployment, social disaffiliation, and rise of populism we are already experiencing." For a European business leader, the implicit message is equally strategic: in a context of well-designed flexicurity, the rapid adoption of AI is no longer a subject of explosive social dialogue, but a lever for competitiveness and attracting talent.

The overall institutional message: Europe must break free from its dual ideological deadlock. Beyond climate and digital issues, a powerful idea runs through P. Aghion's entire presentation: Europe suffers from a dual ideological deadlock that threatens its economic survival. The first fear: that of industrial policy. At the very moment when Washington is mobilizing hundreds of billions of dollars (CHIPS Act, IRA) and when Beijing is unabashedly directing its green and digital champions, Brussels continues to see any sectoral intervention as a competitive heresy. The second fear: that of reforming its own competition policy. Designed for a world of yesterday where competition was measured in static market shares, it remains incapable of assessing the impact of mergers and acquisitions on the dynamic innovation of tomorrow.

As a result, Europe risks being left behind in future technologies and unable to foster its own champions.

As Philippe Aghion aptly summarizes with a phrase that deserves to be displayed in every ministerial office and boardroom: "We no longer have the ideological luxury of choosing between competition policy and industrial policy. We must articulate them intelligently, but above all, we must stop being afraid of them." For European leaders, the diagnosis is clear: inaction or maintaining the regulatory status quo would amount to accepting a lasting strategic decline. The window of opportunity is closing rapidly.



(Philippe Aghion)

Europe and its partners face the new rules of the global game



(Speaking: Charlotte Dennergy)

HOW TO FINANCE THE ERA OF STRATEGIC AUTONOMY?

Stéphane Dion, Canada's ambassador to France and special envoy to the European Union, **Charlotte Dennergy**, CEO of **BNP Paribas Personal Finance**, and **Anthony Attia**, member of the **Euronext** executive committee, shared their clear-sighted and determined vision on how Europe can regain its strategic autonomy in a world in turmoil.

Moderated by **Christophe Jakubyszyn (Les Echos)**, the discussions highlighted three major levers: chosen partnerships, finally European capital markets, and financial and technological players taking their own destiny into their own hands.



(Speaking: Anthony Attia, Euronext)

The European strategic imperative is now to transform inherited fragility into operational resilience. This ambition translates into a proactive policy of diversifying critical value chains and managing supply risks, moving away from cost-optimization logic towards security of access.

Faced with dual vulnerability in energy (Russia) and material (China), Europe seeks to reset its alliances on the basis of a convergence of values and sustainable economic interests.

The crisis has revealed the dangerous geographic concentration of certain essential inputs. Canada offers a market-based response to the need to reduce dependence. On the one hand, as an energy supplier, it contributes to phasing out Russian gas. On the other hand, and this is a long-term issue for the green and digital transition, it is a strategic reservoir of critical minerals.

"Your ally Canada is a semi-continent that is rich in these resources and you must go and get them. [You can] invest in Canada so that these resources reach the European market so that you can do without Russian gas and so that you are not too dependent on critical Chinese minerals," His Excellency invites.

This strategy would require massive European foreign direct investment (FDI) in Canada, transforming a simple trade agreement into the joint development of resilient supply chains. Strategic alignment is also evident in the high-tech and defense industries. Regaining industrial sovereignty requires technological rearmament, where Europe and Canada share a foundation of nuclear and aerospace expertise.

In the field of nuclear energy, considered essential for achieving decarbonization goals, collaboration is a growth imperative: "Europe, France, and Canada are leaders in nuclear energy. We are competitors, it's true, but we have deep cooperation agreements to ensure that what the International Energy Agency is calling for—a global surge in nuclear energy—truly happens."

Furthermore, as a major NATO member and through the integration of its leading companies (Airbus, Thales, Safran) into the Canadian military ecosystem, Canada ensures the pooling of defense production capacity, offering Europe a stable Western pillar to address the current security emergency. This partnership is therefore much more than a simple transaction: it is a sharing of risk and technology in service of collective autonomy.

**"Autonomy does not mean self-sufficiency."
This means that Europe is a partner; it makes
strategic choices.**

Stéphane Dion, Canadian Ambassador to France

A SHIFT IN INVESTMENTS TOWARDS ENERGY, SECURITY AND GEOSTRATEGY

European strategic autonomy cannot be achieved without a radical reorientation of domestic capital flows. Europe, rich in savings, is still struggling to mobilize them effectively to finance its industrial priorities.

This is why the European financial market must adapt to a new investment reality. Anthony Attia (Euronext) identifies this shift as the move from generic ESG investing to a new ESG: "We are also seeing a shift in these investment themes towards central current events. I'm talking about security, defense, energy, and so this is what we call ESG 2.0 with energy, security, and geostrategy," he states, emphasizing the imperative of directing capital towards champions of defense and the energy transition.

The challenge for this Capital Markets Union is to achieve the necessary depth to support these massive investments. Comparison with the Canadian funded pension model offers a disruptive macroeconomic perspective. Stéphane Dion highlighted the efficiency of this system where large pension funds use their assets in the financial markets. With an average return of 8 to 10%, these funds not only finance pensions, but also act as massive domestic lenders. The impact on sovereign debt is dramatic: "Canada has a gross debt of 114% and a net debt (gross debt minus assets held) of 13%. So when we go to the financial markets, [the rating agencies] S&P and others give us triple A."

This difference between gross and net debt illustrates how capitalization can offer governments the means to borrow at better rates, while simultaneously providing businesses with access to financing. This virtuous cycle, which promotes financial stability and growth, must be studied extensively to strengthen the liquidity and resilience of European markets.

Alongside the need to strengthen traditional financing, the European financial sector must contain the emergence of unregulated "shadow finance," which threatens to siphon off savings and expose the European Union to increased dollarization. Anthony Attia warns of this phenomenon:

"We are seeing a trend towards the establishment of shadow finance, investment vehicles that escape all supervision..." The risk is twofold: not only does this shadow finance divert savings that could finance the champions listed on Euronext (Defense, AI), but it also amplifies the monetary dominance of the United States through stablecoins.

"The dollar-denominated stablecoin, which represents the vast majority of stablecoins—I believe over 90% of the world's stablecoins are now denominated in dollars—is becoming a form of payment for institutional investors and thus, in a way, disintermediates commercial bank money. This also represents a form of US hegemony." The regulatory (MiCA) and political response (inspired by the Draghi report) must be firm to establish a clear framework and, if possible, promote euro-linked stablecoins. It is imperative that Europe "create a form of integration or institutionalization of these stablecoins very closely aligned with central banks" to secure the currency and transactions within its territory.

DATA PROTECTION: THE BATTLE FOR TECHNOLOGICAL SOVEREIGNTY

Economic independence is intrinsically linked to control of digital infrastructure and data, which now constitute the fundamental strategic asset. Europe faces a dual technological threat that exacerbates its dependence: monetary dollarization through crypto-assets and the hegemony of American cloud giants.

The need for a European response to the technological duopoly is becoming increasingly urgent. Faced with the dominance of cloud giants, sovereignty is achieved through strategic infrastructure choices at the corporate level. Charlotte Dennery (BNP Paribas Personal Finance) illustrated this principle with the radical decision her group made in 2018, going against market trends:

"Jean-Laurent Bonnafé (CEO of BNP Paribas) made a decision that, in retrospect, was extremely wise and radical: 'No, we are BNP Paribas, we are a European group, we will not put our data in external American clouds.'" This choice not only forced the group to invest in building its own data centers but also led to the establishment of a private cloud in partnership with IBM, guaranteeing total control over sensitive data, free from the jurisdiction of foreign authorities. Charlotte Dennery emphasizes that sovereignty is a corporate reality, not just a political concept: "Sovereignty is built within companies, and this is a prime example." This strategy logically extends to disruptive technologies, as the group has integrated and deployed Mistral's Artificial Intelligence, thus anchoring crucial innovation at the heart of a controlled European ecosystem.

A CONTEXT OF MONETARY RISK REINFORCED BY STABLECOINS AND SHADOW FINANCE

Simultaneously with the infrastructure battle, Europe must manage the emergence of a new monetary threat. The exponential growth of crypto-assets and stablecoins is creating an unregulated "shadow finance" sector, which risks siphoning savings into opaque investment vehicles. Anthony Attia (Euronext) warns of this reality: "We are seeing a trend towards the establishment of shadow finance, investment vehicles that escape all supervision."

Even more insidious is the acceleration of dollarization through these new assets. Given that over 90% of stablecoins are denominated in dollars, their increasing use for institutional payments disintermediates commercial bank money, reinforcing American hegemony.

"The dollar-denominated stablecoin [...] becomes a form of payment for institutional investors and therefore disintermediates commercial bank money in a certain way, and it is also a form of US hegemony."

The regulatory response, although initiated by MiCA, must be complemented by a strong political will to "create a form of integration or institutionalization of these stablecoins very, very close to central banks," thus ensuring that financial innovation is framed by the euro and serves European monetary stability, and not a foreign currency.

The European autonomy strategy requires a triple convergence: selective and stable alliances for physical inputs (Canada), an overhaul of financing to mobilize capital towards G2.0 (capitalization model) and an absolute defense of digital infrastructure and data (sovereign cloud, European AI).

These choices are not only political; they are already driving investment and risk management decisions at the top of European financial institutions.



(Canadian Ambassador Stéphane Dion)

AI and the new social contract: human capital, an essential factor of production

How can we transform AI into a lever for sustainable growth, without sacrificing jobs and skills?

In a context of economic slowdown and tensions in the labor market, artificial intelligence (AI) is emerging as a productivity accelerator... or an amplifier of inequalities.

During the session led by **Emmanuel Cugny**, President of the **Association of Economic and Financial Journalists (AJEF)**, **Laurence Devillers**, Professor of AI (**Sorbonne University/CNRS**), **Olivier Faron**, General Delegate of the Skills-Training-Youth division at **MEDEF** and **Benoît Derigny**, President of **ManpowerGroup France**, dissected the issues.

With global investment in AI approaching \$200 billion by 2024, Europe is at a tipping point. The pressure to integrate Artificial Intelligence is a performance imperative that is fundamentally redefining the value chain and investment criteria.

More than just a technological upgrade, AI requires enlightened leadership to navigate between uncertainties of return on investment, the demographic skills crisis, and the growing risk of social divide.

Expert analysis highlights a strong consensus: the economic future of the European Union depends on its ability to massively reform education and capitalize on human experience.



(Benoît Derigny, ManpowerGroup France)

DEMYSTIFYING AI

The first strategic mistake companies could make would be to succumb to the hype surrounding AI without a rigorous assessment of its added value. The adoption of AI, particularly its most expensive forms like agentic AI, is only viable by focusing on "use cases where there is the greatest potential for scalability," as Benoît Derigny points out.

Laurence Devillers, for her part, warns against the economic mirages of AI, far removed from the "superintelligence" promised by Silicon Valley. She points to the risk of a "decline in interest" if generative AI feeds on simplified synthetic data, leading to less useful tools. For a positive impact, vertical applications (health, agriculture) are necessary.

"But it still needs to be used correctly." Economically, this implies massive investments in quality data, otherwise there will be waste. Without transparency regarding funding (often American), European sovereignty is threatened, with French startups risking becoming satellites of foreign giants.

SKILLS: THE MAIN LIMITING FACTOR OF FRENCH COMPETITIVENESS

Olivier Faron, from the MEDEF (French Business Confederation), offers a stark diagnosis: "Skills are at the heart of our companies' competitiveness." The Draghi report provides the European benchmark: 60% of the workforce should be trained each year to sustainably support productivity and potential growth. France is significantly behind structurally on this indicator. The data speaks for itself: 30% of students consider their training unsuitable or insufficient, women remain underrepresented by 30 percentage points in digital professions compared to the European average, and the wage gap for equivalent qualifications reaches nearly 40%. A vocational baccalaureate in metal fabrication starts at €3,000 gross per month in France compared to €5,000 in Switzerland. In this context, the current questioning of the CPF (Personal Training Account) and the reduction of apprenticeship incentives constitute a major strategic risk. These mechanisms have until now represented the most effective levers for increasing the stock of human capital and improving companies' return on investment. Their weakening would directly reduce the capacity for technological absorption – particularly of AI – and, by extension, compromise the medium-term growth trajectory.

AI ADOPTION IN BUSINESS: BUDGETARY CONSTRAINTS AND THE PRODUCTIVITY/ EMPLOYMENT TRADE-OFF

Benoît Derigny observes a consistent trend among leaders across all sectors and company sizes: the adoption of AI is now seen as a strategic necessity, but it comes with intense pressure on costs and return on investment. "The prevailing belief is that we have to go for it, it's almost an imperative, but immediately behind it arises the worry: 'If I don't go for it, what will the cost of being late be?'"

Three criteria guide investment decisions today: the cost of implementation, particularly high for agentic solutions, the rapid identification of use cases with high elasticity of scale, and a return on investment measured essentially in productivity gains.

As Benoît Derigny summarizes, "ROI very often means productivity, therefore a direct impact on jobs and skills." In a labor market that is already structurally tight, with the French working population set to contract as early as 2035, this logic mechanically leads to prioritizing segments where unit gains are highest. Paradoxically, skilled technical jobs in industry and construction, currently experiencing near full employment, appear to be the least vulnerable to substitution and the most likely to be amplified by AI. They therefore represent an under-exploited source of productivity, provided that the issues of attractiveness and training are quickly resolved.

STRUCTURAL SHORTAGES AND THE RISK OF PRODUCTIVE BREAKDOWN

France is entering a phase of irreversible demographic contraction: by 2035, the working-age population will be declining and the ratio of workers to retirees will deteriorate sharply. Benoît Derigny is already talking about a "lasting talent shortage" in skilled technical professions in industry and construction, sectors where full employment has been achieved despite sluggish economic activity. Paradoxically, these same professions appear to be the least susceptible to being replaced by AI: "AI will amplify my capabilities, not replace me," he reassures.

Conversely, Olivier Faron observes an unprecedented phenomenon: for the first time, high-level graduates, including from major American universities, are struggling to find employment in certain white-collar segments directly exposed to automation.

"For the first time, we are seeing white-collar workers who cannot find employment."

Laurence Devillers

Laurence Devillers warns of a risk of generational divide with serious economic consequences: older workers, rich in professional experience but often less comfortable with AI tools, risk being sidelined; younger workers, hyper-connected but lacking practical experience, tend to delegate their judgment to algorithms. "The experience of older workers absolutely must be valued," she insists. Without a proactive policy of anticipation and retraining, such as the Danish model with transitional income and intensive training, massive investments in AI could lead to an increase in structural unemployment (currently 7.7%) and a widening of income inequality, mechanically hindering consumption and potential growth.

In conclusion, Laurence Devillers poses the only question that matters from a strategic point of view: "We don't really care if the United States or China stumble. What's needed is for Europe to have a project, its own vision, and to be responsible for its actions." For her, AI must absolutely serve a "meaningful economy," combining performance, inclusion, and human fulfillment.

"It's essential if we want a thriving society tomorrow." Olivier Faron and Benoît Derigny agree on the need to keep human learning at the heart of the system—ManpowerGroup's 300 apprentices per year are concrete proof of this—and to quickly revalue skilled trades. Devillers' final message is unambiguous: "If we entrust everyone's continuous learning to machines, it will be the end of our democracy." The economic equation is clear. With an ambitious training policy (aiming for 60% of the workforce to be trained annually) and leadership capable of anticipating career transitions, AI can generate 1 to 2 percentage points of additional annual growth and strengthen productive cohesion. Otherwise, France risks transforming the most significant technological breakthrough since electricity into a mere accelerator of its relative decline.

The choice belongs to public and private decision-makers starting today.



(Laurence Devillers)



(Olivier Faron, MEDEF)

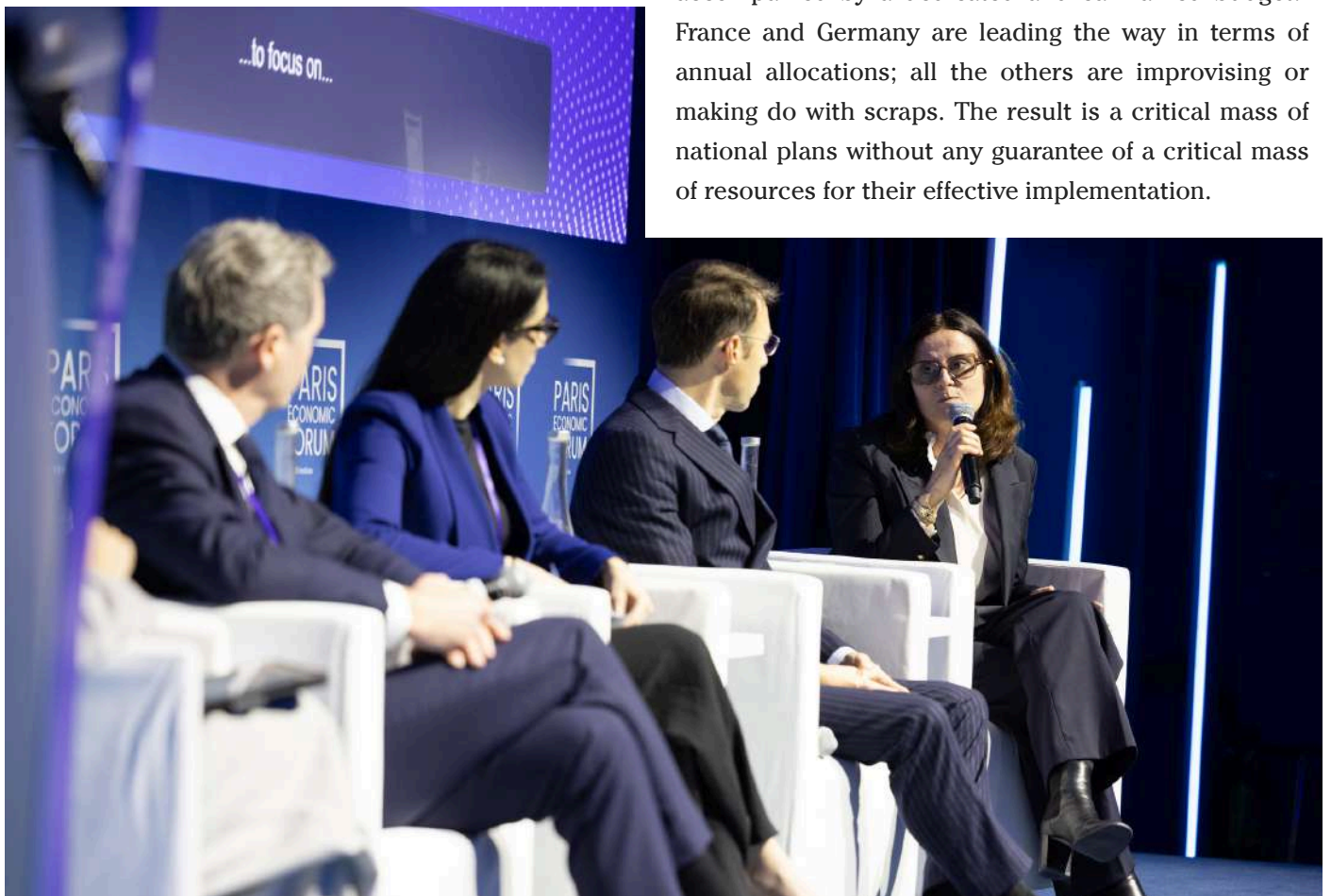
European ambition in AI: from regulatory superpower to industrial powerhouse?

“AI: Can Europe still catch up?”

Hosted by journalist **Charlie Perreau** (**Les Echos**), four cross-disciplinary perspectives for a rigorous diagnosis of Europe's place in the global race for artificial intelligence, with **Thibaut Kleiner**, Director of Future Networks, **DG CONNECT, European Commission**), **Céline Caira**, economist and policy analyst, (**OECD**), **Claire Mathieu**, Head of Data & AI (**Suez**) and **Mathieu Wallich-Petit**, Partner and Head of Clients & Markets (**KPMG France**).

Is the European Union destined to be nothing more than a passive market for American and Chinese giants? The answer, according to industry players, is a nuanced "no," where regulation and sectoral specialization are transformed into competitive advantages.

The figures speak for themselves, and they are not flattering. Céline Caira, who heads the OECD's AI policy observatory, pointed out that 24 of the 27 member states now have a national strategy, most of which have been updated since 2021 to incorporate generative AI. But the gap becomes apparent in implementation: "Less than half [of the national strategies] are accompanied by a dedicated and earmarked budget." France and Germany are leading the way in terms of annual allocations; all the others are improvising or making do with scraps. The result is a critical mass of national plans without any guarantee of a critical mass of resources for their effective implementation.



(Claire Mathieu, Suez)

THE COMMISSION ANNOUNCES A MAJOR STRATEGIC SHIFT, THE NEW DOCTRINE "APPLY AI"



(Thibaut Kleiner, DG CONNECT, European Commission)

Thibaut Kleiner, director at DG CONNECT of the European Commission, highlighted the deeper problem. The regulatory reflex, while effective for the single market, has "fostered an almost pathological suspicion of anything resembling industrial policy." He points out: "Regulation is, in fact, very often a tool for integration within the European Union... We think that standards are an obstacle to innovation. In reality, not really, if they are designed intelligently."

The Commission has announced a major strategic shift, the new "Apply AI" doctrine, marking a deliberate move from funding basic research to concrete sectoral adoption in key areas such as health, mobility, energy, and public administration. The AI Act positions Europe as the incubator of "trustworthy AI."

Mathieu Wallich-Petit of KPMG France sees a fundamental advantage in this regulatory framework: "The regulatory framework and anticipating its future are assets for building AI that is responsible, ethical, and trustworthy." Europe is seeking to capitalize on sector-specific applications. Claire Mathieu, Head of Data & AI at the Suez Group, illustrates this pragmatic approach. AI is a major lever for the ecological transition: "There is enormous potential to help us reduce the environmental impact of our activities... using AI to reduce the energy consumption of our factories, for example." The use cases are already profitable: predictive water leak detection reduces losses (20% in France, up to 50% elsewhere), and energy optimization of factories consistently saves 10% on electricity. Europe also has a rich human capital of engineers, a relatively decarbonized energy mix, and the world's largest single market for rich and structured industrial data.

The issue of sovereignty is no longer theoretical. It has become a customer requirement, particularly since geopolitical events such as the election of Donald Trump. Local authorities and large corporations are explicitly demanding "sovereign" solutions for data storage and processing.

But the issue extends to language. Mathieu Wallich-Petit emphasizes the dependence: "87% of major language models are Anglophone, so they think in English. We know how to translate outputs, but we don't yet know how to think natively in French, German, or Italian on a large scale." The rapid pace of Mistral's iterations toward multilingual models is encouraging, but it remains the exception.

"92% of executives plan to increase their workforce because they consider AI to be a powerful driver of competitiveness and growth."

**Mathieu Wallich-Petit,
KPMG France**

Faced with these challenges, the emergence of neo-clouds (such as Nebius in the Netherlands or Nscale in the UK) that provide specialized modular solutions (GPU as a service) is a sign that the ecosystem is structuring itself to offer alternatives to American monopolies. The European Commission is responding with a series of industrial initiatives planned for spring 2026: a Cloud & AI package to stimulate sovereign data centers, a Chips Act 2 focused on semiconductors, and a Quantum Act to prepare for the next computational breakthrough.

THE CALL FOR ECONOMIC PATRIOTISM AND THE SOCIAL CHALLENGE

For these strategies to move from intention to impact, a collective effort is required. Thibaut Kleiner makes a clear appeal, not only to public authorities to promote European purchasing, but also to the private sector: “I think it would be very important for companies to mobilize and raise their hands when they buy European... Today, I would like the private sector to also hear this message and be proud to buy European.” Finally, there is the question of employment. KPMG’s CEO Outlook 2025 survey reveals that 92% of executives plan to increase their workforce thanks to AI, seen as a multiplier of competitiveness.

However, the European nuance can be summed up in one word: flexicurity. Without a modern system (mandatory training, support, and financial assistance), the inevitable reallocation of work risks becoming socially explosive.

The assessment was neither triumphalist nor defeatist, but clear-sighted and resolute: Europe has built an enviable defensive wall (regulations, ethics, talent pool); it now needs to forge its offensive arsenal (patient capital, computing power, mass adoption). As Thibaut Kleiner summarized: “We have spent years teaching the world how to regulate AI responsibly. The next challenge is to teach ourselves how to win with it.” For once, the “old continent” seems to be listening. It remains to be seen whether it will act quickly enough.



(Céline Caira, OECD)



(Mathieu Wallich-Petit, KPMG France)

Territories at the forefront of reinventing growth

When French regions reshape growth away from Paris

The session “Reinventing Growth: Territories at the Heart of Transformation,” moderated by **Gwénaëlle Barzic** (journalist at Les Echos), brought together three leading voices: **Alexandra Dublanche** (Vice-President of the **Île-de-France Region** and President of Choose Paris Region), **Thierry Gadou** (CEO of **VusionGroup**), and **Dorotheé Dayraut-Jullian** (Director of Public Affairs at **Mobilians**).

Together, they outlined a roadmap for a France where territories are no longer administrative peripheries but the true drivers of sustainable, digital, and competitive growth.

Alexandra Dublanche didn't try to sugarcoat the reality: while Île-de-France is the leading economic region in Europe with the highest GDP and the largest pool of AI talent, she states: "We are the leading economic region in Europe... but we can't rest on our laurels. It's a constant battle." In other words: even the Paris region, the economic powerhouse, feels the strong competition from its European neighbors (Northern Italy, Bavaria, Catalonia, and, more recently, Poland).

The tone is aggressive. The main weapon? An aggressive mix of all-out attractiveness, including somewhat mocking post-Brexit campaigns against Frankfurt, the surgical targeting of India for AI and Japan for industry, and above all, an aggressive land policy. The region has created a public-private land trust to hold industrial land for SMEs, uses sale-leaseback schemes to support their cash flow, and protects pockets of economic land despite the zero net land take (ZAN) doctrine.

The message is clear: you can be an environmentalist and still accept that you need to build more factories to guarantee sovereignty.



But the most interesting development comes from outside the inner suburbs. Thierry Gadou, CEO of VusionGroup, a global leader in the digitalization of physical retail, explained why local businesses are becoming the Trojan horse of digital transformation in rural areas. The sector represents 10% of French businesses and more than 10% of private sector jobs: the country's largest employer. And, crucially, it's everywhere: from hypermarkets in rural areas to neighborhood convenience stores.

"We sometimes lose projects that come from abroad because things move too slowly."

Alexandra Dublanche

Thanks to digitalization (electronic labels, micro-cameras coupled with AI, smart shelves), these retail outlets are becoming cutting-edge technological hubs. A concrete example is given: a Leclerc supermarket in Coutras (Gironde) where low-skilled employees use some of the world's most advanced computer vision tools daily to detect stockouts and optimize orders.

The result is threefold: massive job retraining, the long-term viability of brick-and-mortar stores in the face of Amazon, and above all, the preparation for local e-commerce (click & collect, two-hour delivery from the corner store). Thierry Gadou estimates the employment impact at several hundred thousand jobs within five years, without a single euro of public subsidy, just some training support from the Chambers of Commerce and Industry. He adds that this shift towards local e-commerce has a colossal environmental impact, quantified in a study for the World Economic Forum at "1 billion tons of CO2 saved" per year.

THE IMPERATIVE OF SEAMLESS MOBILITY

Dorothee Dayraut-Jullian, director of public affairs at Mobilians (180,000 companies in the automotive and mobility sector), completed the picture by recalling that the car remains, for 81% of inhabitants in rural areas, the main mode of transport.

Successive public policies (Low Emission Zones, Climate and Resilience Law, forced electrification) have created a regulatory maze that is sometimes counterproductive. His plea is clear: more prior socio-economic impact studies and more local consultation.

Above all, Dorothee Dayraut-Jullian advocates for "seamless" mobility (a fluid, integrated, and seamless travel experience) where private cars, carpooling, car sharing, and public transportation coexist thanks to data and digital platforms. The goal is to combat social isolation, given that nearly half of the French population has difficulty accessing services due to a lack of adequate transportation.



(Alexandra Dublanche, Île-de-France Region)



(Dorothee Dayraut-Jullian, Mobilians)

The common thread of the discussions is simple: France is rediscovering that growth is no longer decreed solely from Bercy or Brussels, but is created in the territories when they are given three things: protected land, accelerated procedures, and the freedom to experiment without waiting for approval from Paris.

Alexandra Dublanche argues for extending the special status granted to the Olympic Games and the restoration of Notre-Dame to all major regional projects. She emphasizes the "loss of efficiency" generated by French delays (eight years to build a high school, for example).

Alexandra Dublanche: "We've seen on large projects that it can be done. So why not draw inspiration from these successful experiences and continue along this path? It will generate growth and investment in the region." The implicit but clear conclusion: in a country where the central government struggles to implement reforms, it is the regions and locally rooted sectors that are taking the lead. And, for once, they are not asking for more public funding, but for greater flexibility, trust, and speed.

A cultural revolution is needed to find more growth opportunities.



(Thierry Gadou, VusionGroup)

"For a long time in France, competitiveness was conceived in terms of large metropolitan areas, but today, it is medium-sized cities, industrial basins, and rural areas that are becoming places of innovation."

Gwénaëlle Barzic

"The future of e-commerce lies in physical stores."

Thierry Gadou ,
CEO VusionGroup



The new drivers of competitiveness

Discussions moderated by **Anne de Guigné**, with **Fabrice Le Saché**, Vice-President Europe of **MEDEF**, **Orianne Chenain**, Head of the Competitiveness Department at the **Directorate General for Enterprises (DGE)**, **Jean-Philippe Cartier**, President of **H8 Invest** and **Thibault Martin-Dondoz**, CEO of **Peugeot Frères Industrie**.

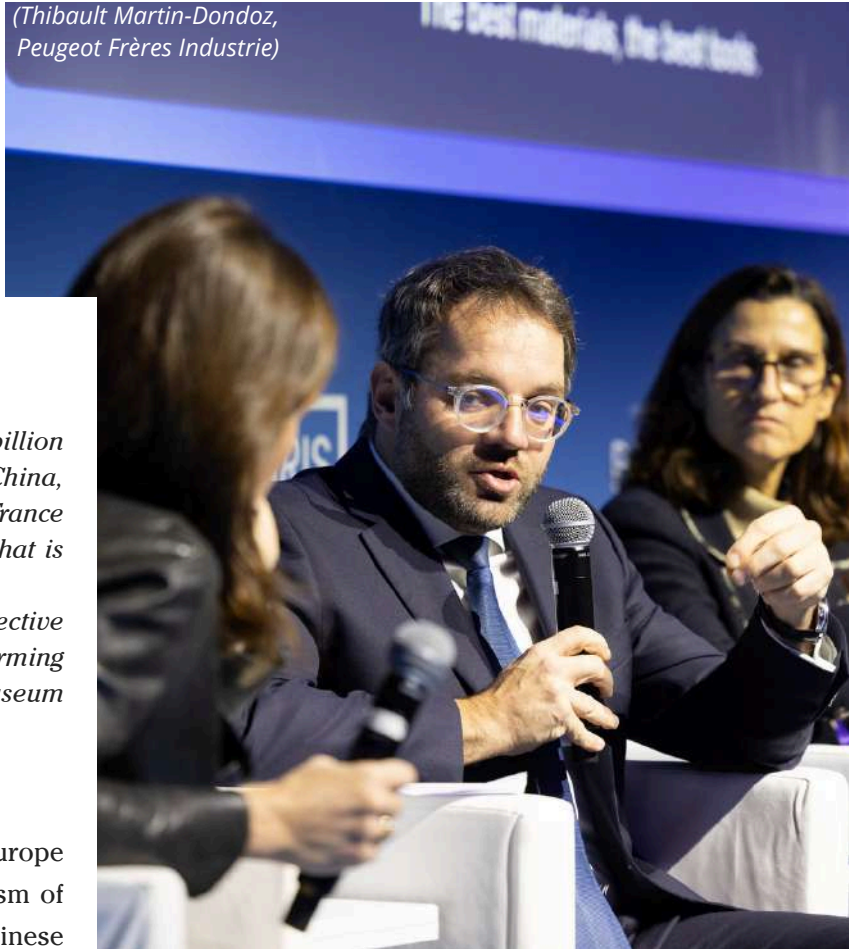
Between Silicon Valley, which attracts 300 billion euros of European capital each year, and China, which opens a net 316 factories per year, France and Europe find themselves caught in a vice that is tightening visibly.

Without a strategic vision and without a collective return to work, the old continent risks transforming its generous social model into a luxurious museum of the past.

At the heart of the discussions: while Europe seems trapped between the frenetic dynamism of Silicon Valley and the implacable Chinese industrial machine, how can innovation, investment and industrial sovereignty revive a European economy which, according to the Draghi report, is lagging alarmingly behind its global rivals in productivity and growth?

It is no secret that Europe, once the cradle of the industrial revolution, is now struggling to keep up.

(Thibault Martin-Dondoz,
Peugeot Frères Industrie)



With only 7% of the world's population but 25% of global wealth and 50% of social spending, the continent needs to rethink its "business plan," as Fabrice Le Saché put it with a touch of irony. "The only important question today is: what can the business plan be in today's world, for France and for Europe?" he asked, emphasizing that without accelerated growth, aiming for a doubling of French GDP in ten years, like Southeast Asia, will become unsustainable.

Demographic aging and the rising costs of social welfare systems demand increased revenue, not just spending restraint. Yet current budget debates, focused on tax increases to fill deficits, reveal a chronic difficulty in undertaking in-depth reform.



(Orianne Chenain, Directorate General for Enterprises)

The technological race: a picture that's already outdated?

At the heart of this quest for competitiveness lies technology, this "cornerstone for industry," according to Fabrice Le Saché. France has experienced significant growth over the past two decades, symbolized by initiatives like Station F, the world's largest startup incubator, and a boom in tech venture capital. However, when questioned about the position of French companies in this "technological race," Fabrice Le Saché offers a more nuanced perspective: "It's difficult to say whether we're still in the game because technology evolves extremely rapidly. So, if I'm talking about what's happening today, it's almost a snapshot of the past." The productivity gains promised by robotics and artificial intelligence are crucial for counteracting the aging population and revitalizing industry. But Europe is lagging behind: the valuations of tech giants are concentrated in the United States, which attracts more than €300 billion in net capital annually from the continent. This gap is exacerbated by European regulations often perceived as an obstacle. Fabrice Le Saché points to AI standards that "hinder" innovation, or the ban on research into shale gas and GMOs.

"It's unacceptable that permits for certain projects take two, three, or even four years," he insists, arguing for an acceleration of the permitting process and administrative simplification that would unleash massive private investment. Without this, Europe risks missing the boat on energy and digital transitions, leaving the United States and China to dominate emerging markets.

INNOVATION ROOTED IN LOCAL AREAS: THE BET OF SMES

Yet, beyond the grand macroeconomic pronouncements, innovation also happens at the grassroots level, within the SMEs and mid-sized companies that form the backbone of the French economy. Thibault Martin-Dondoz, head of Peugeot Frères Industrie, a holding company investing in businesses around the Peugeot brand (from coffee grinders to tools for Airbus), offers a pragmatic perspective on this "wave of innovation" in local areas. "We are truly investing in a network of SMEs and mid-sized companies that are facing this innovation challenge," he explains, emphasizing proximity as the cornerstone: factories located next to design and marketing offices, partnerships with local schools like Mines Saint-Étienne to develop cutting tools for the aerospace industry. This "cluster" approach fosters open innovation, involving customers and brand ambassadors, such as the 500 athletes who co-design sports eyewear at Julbo. But Martin-Dondoz warns of a major obstacle: French savings, at 19% of disposable income (compared to 12% in Italy or Spain), reflect an anxiety that is stifling consumption and, ultimately, growth. "If tomorrow we manage to generate a minimum of stability, of enthusiasm [...] we will then be fighting for a GDP that grows more and that can finance innovation accordingly," he argues.

"Without an 'engine that gets unstuck', even the top French brands struggle to reach their potential."

Thibault Martin-Dondoz, Peugeot Frères Industrie

The role of the State: support or hindrance? Faced with these challenges, the French State is not inactive. Oriane Chenain, head of the competitiveness department at the DGE (Directorate General for Enterprises), defends a "supply-side policy" implemented since 2017, focused on reindustrialization and energy competitiveness. Despite a tight budgetary context, she highlights the France 2030 plan, endowed with 54 billion euros, with clear objectives such as innovative small nuclear reactors and low-carbon aircraft. "Today, there are 10 very clear objectives in the medical field, etc., and calls for projects with companies receiving support," she explains, citing examples such as CorWave, a start-up simulating a fish lung to treat heart problems. Oriane Chenain also emphasizes administrative simplification, through initiatives like the Étincelle project, which offers a "VIP service" to 50 innovative SMEs every six months to eliminate their regulatory "irritants." "These companies were selected because they are innovative, because they export, and because they have staff in the administration who constantly remove these irritants, allowing them to focus on their business," she explains. However, she acknowledges limitations: an inspection mission identified only 50 out of 1,300 procedures to be eliminated, illustrating resistance to change. Regarding permitting, a decree expected in 2026 aims to limit processing times to 10-12 months, but must be balanced with environmental considerations, calling for a "culture of compromise."

A BROKEN VISION: THE CRY FOR HELP FROM ENTREPRENEURS

This optimism contrasts sharply with the pessimism of Jean-Philippe Cartier, entrepreneur and founder of an association for public debate. For him, sovereignty—"not depending on others"—is threatened by a growing dependence on foreign capital and the sale of "family jewels" like Alstom or leaders in supercomputing. "Today, we're still stuck with a frozen budget that we're unable to move forward. Without a budget and without a vision, nothing can happen tomorrow, neither in innovation nor in developing solutions that would lead to greater sovereignty for France," he laments.

JP Cartier denounces a lack of strategic vision, pushing young engineers to emigrate to "more fertile ground". A shareholder in some forty companies, he admits: "Today, I would obviously advise against investing in France."

"Current budget debates, focused on increased spending without reforms, are exacerbating this inertia. Responding to Oriane Chenain, who mentions sectors of excellence such as aeronautics or quantum technology, he retorts that France may be flagellating itself, but "we are at a complete standstill for a very simple reason. There is no vision."

The European Scale: Sovereignty or Mirage? The European dimension is emerging as a crucial, yet still incomplete, lever. Martin-Dondoz advocates for a "European playing field," with 10 of its 13 factories located on the continent, fostering collaborative SME ecosystems. However, the single market remains fragmented: "The further you go, the more you encounter cultural divides, and very different tax and social rights issues." The automotive industry illustrates this challenge. Faced with the surge in Chinese vehicles, which has increased by 380% in Germany, Oriane Chenain is pushing for a European "automotive plan" that includes "European preference" in public procurement and subsidies, similar to the American Inflation Reduction Act. "Can we simply not support our industry and accept this?" she asks, emphasizing the 13 million jobs at stake. Fabrice Le Saché adds that trade protection (tariffs, anti-dumping investigations) is necessary but insufficient: "The only way to compete with China is through innovation and competitiveness." The European Green Deal, intended to propel a green industry, is criticized for its prescriptive approach: "We're prescribing a technology," laments Fabrice Le Saché, contrasting it with China's diverse offerings (electric, hydrogen, diesel). As a result, China has opened 316 green factories per year since 2017, while Europe is decarbonizing at the cost of its competitiveness.

EDUCATION AND WORK: THE FOUNDATIONS OF A RENAISSANCE

Finally, competitiveness hinges on human capital. Fabrice Le Saché welcomes the increase from 300,000 to one million apprentices, a "cultural revolution." But the education system remains "catastrophic": one in four young people leaves university without a degree, and youth unemployment is twice that of neighboring countries. "We need more engineers, more women in scientific fields," he insists, advocating for better career guidance and a strengthened economics education.

Regarding China, JP Cartier, fresh from a "shocking" trip, warns: "When you come back, you're floored. You don't understand what's going to happen to us." There, education integrates AI from childhood, and workers put in 60-hour weeks. In France, even 15 extra minutes of work are hard to accept. "We're going to have to get people back to work and propose a real societal project, a 20-year plan," he concludes.

Avoiding the wall: a shared emergency

Despite disagreements, a consensus is emerging: Europe has the assets, talent, and centers of excellence to avoid decline. As JP Cartier sums it up: "We have every reason to avoid it [the wall]." But this requires a bold vision, unleashing entrepreneurial energy and embracing genuine European sovereignty. Otherwise, faced with rivals who "do everything," from the United States with shale gas to China with disruptive algorithms, Europe risks becoming a museum of its past glory. France, with its France 2030 plan and its entrepreneurial spirit, could lead the way. It remains to be seen whether words can be translated into action before the sense of urgency gives way to resignation.

"When you come back from China, you're floored, you don't understand what's going to happen to you."

Jean-Philippe Cartier
H8 Invest



(Fabrice Le Saché, MEDEF)



(Jean-Philippe Cartier, H8 Invest)

From balanced budgets to growth: lessons from the “Argentine miracle”



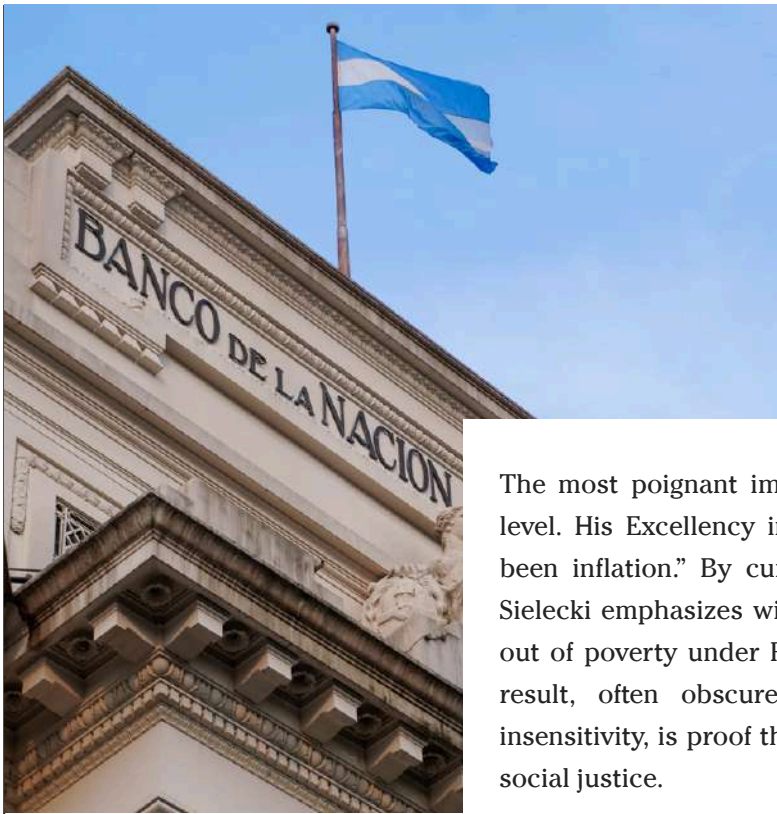
From being "rich as an Argentinian" to having 54% poverty, the South American nation has experienced a century of populist decline. Today, a fiscal shock of unprecedented magnitude is rewriting the national narrative, offering a new example of economic policy and presenting crucial strategic opportunities for Europe.

**Exclusive interview with
Ian Sielecki, Ambassador
of the Republic of
Argentina to France**

(Argentine Ambassador, Ian Sielecki)

A century ago, Argentina was a world power, rivaling the most prosperous nations. "Rich as an Argentinian," once a Parisian proverb, has, over the decades, become the symbol of wasted potential. Ambassador Ian Sielecki recalled a striking picture of the legacy left behind: inflation "at 25 percent monthly" and a poverty rate reaching 54 percent. This diagnosis of economic decline served as the backdrop for the advent of new economic policies championed by President Javier Milei, whose initial term resembled an unprecedented experiment in radical macroeconomic engineering.

Upon assuming power, President Milei initiated what Ambassador Sielecki did not hesitate to call "perhaps the most drastic reduction in public spending in human history, or at least in modern Western history." In just two months, the government cut public spending by 15% of GDP, allowing it to quickly achieve fiscal balance. The immediate consequence was a halt to the printing of money. The result, often considered unpopular in theory, has been spectacular in practice: inflation has fallen from 25% monthly to a manageable level of 1.8% today.



“The decline in poverty is proof that fiscal discipline can be the most effective driver of social justice.”

The most poignant impact of this shock policy is measured on the social level. His Excellency insists: “The poverty factory in Argentina has always been inflation.” By curbing it, poverty fell from 54% to 31%. Ambassador Sielecki emphasizes with measured pride that “12 million people were lifted out of poverty under President Milei, and 6 million out of destitution.” This result, often obscured by critics accusing the government of social insensitivity, is proof that fiscal discipline can be the most effective engine of social justice.

MILEI'S VISION HAS ALWAYS BEEN SEQUENTIAL : CLEAN UP THE FINANCES FIRST.

Injecting growth into an economy with a massive deficit and rampant inflation was considered futile, like "putting water in a bucket with a hole in it." The success of the fiscal phase allowed the economy to shift to a growth phase. The state, once the guardian and oppressor of the private sector, is now an agent of liberation. The government acted on two fronts. First, it created a large-scale investment incentive scheme (RIGI) offering long-term tax and customs benefits, as well as exchange rate guarantees.

Next, he implemented massive deregulation: the ambassador proudly mentioned "1,000 deregulations" and the unprecedented creation of a "Ministry of Deregulation." This removal of the "state's boot from the neck of the private sector" is seen as the key to unlocking innovation and economic activity. What makes this transformation unique is its popular acceptance. Ambassador Sielecki attributes this to a "very profound cultural shift" nurtured by decades of populist disillusionment and legitimized by the fact that Milei campaigned on a promise to implement precisely these measures. The people gave a clear mandate for these reforms, which "are in line with the course of history."

With parliamentary support bolstered by its midterm election victory, Argentina is now poised to accelerate its development, drawing on its exceptional natural and intellectual resources. The country boasts the world's largest lithium reserves and the second-largest reserves of unconventional gas (Vaca Muerta), not to mention its abundant water and renewable energy resources.

On an intellectual level, Argentina is the Latin American country with the most Nobel Prizes in science and holds the largest quantity of what are assessed as "unicorns" per capita in the region.

As for its agricultural capacity, it could produce food for "450 million people," or ten times its population. Argentina also shines in a lesser-known sector: it is one of only three countries in the world to hold patents on Small Modular Reactors (SMRs), the future of nuclear energy.

However, numerous challenges remain, and the very near future will be crucial: labor law reform for pragmatic flexibility and tax reform aimed at reducing the effective tax burden on legal taxpayers, estimated at over 70% (due to the size of the informal economy). By "removing the boot from the neck of the Argentine entrepreneur," the only outcome, according to the government, is "growth, the power of Argentina."

ARGENTINA, A STRATEGIC PARTNER FOR EUROPEAN AUTONOMY

For Europe, this Argentine turnaround is not merely an economic anecdote; it represents a major strategic opportunity. Ambassador Sielecki presented Argentina as a direct answer to the quest for "European strategic autonomy." Faced with the challenges of partnerships in Africa, Chinese competition in Asia, and the uncertainties of North America, Latin America, with its "converging values" and shared history, appears to be the most reliable region. Argentina possesses the precise resources Europe needs to guarantee its energy and food sovereignty, notably lithium for batteries, gas to reduce dependence on Russian sources, and massive food exports.

Confidence is already materializing: since President Milei's arrival, "French investments in Argentina have increased by 43%." Political and economic exchanges are multiplying, signaling that the country, once the example of decline, is on its way to becoming the new power broker of the South, attracting investments and changing the global geopolitical balance.

Argentina is no longer a sad pavilion at the World Expo, it is the laboratory of an economic renaissance through the market and radical austerity.

"Since President Milei took office, French investments in Argentina have increased by 43%."

Ambassadeur Sielecki



Global Economic Outlook: OECD Global Perspectives

The global economy, caught between technological revolution and geopolitical fragmentation, needs a compass to navigate. **Rafal Kierzenkowski**, Senior Advisor for Strategic Foresight and Head of the Strategic Foresight Unit at the **OECD**, outlined the major trends that will determine the growth and sovereignty of Western economies between 2030 and 2050. The organization is sounding the alarm: if global growth remains around 3% for 2026-2027, major structural weaknesses—high debt, weakening labor markets, and persistent trade tensions—threaten stability.



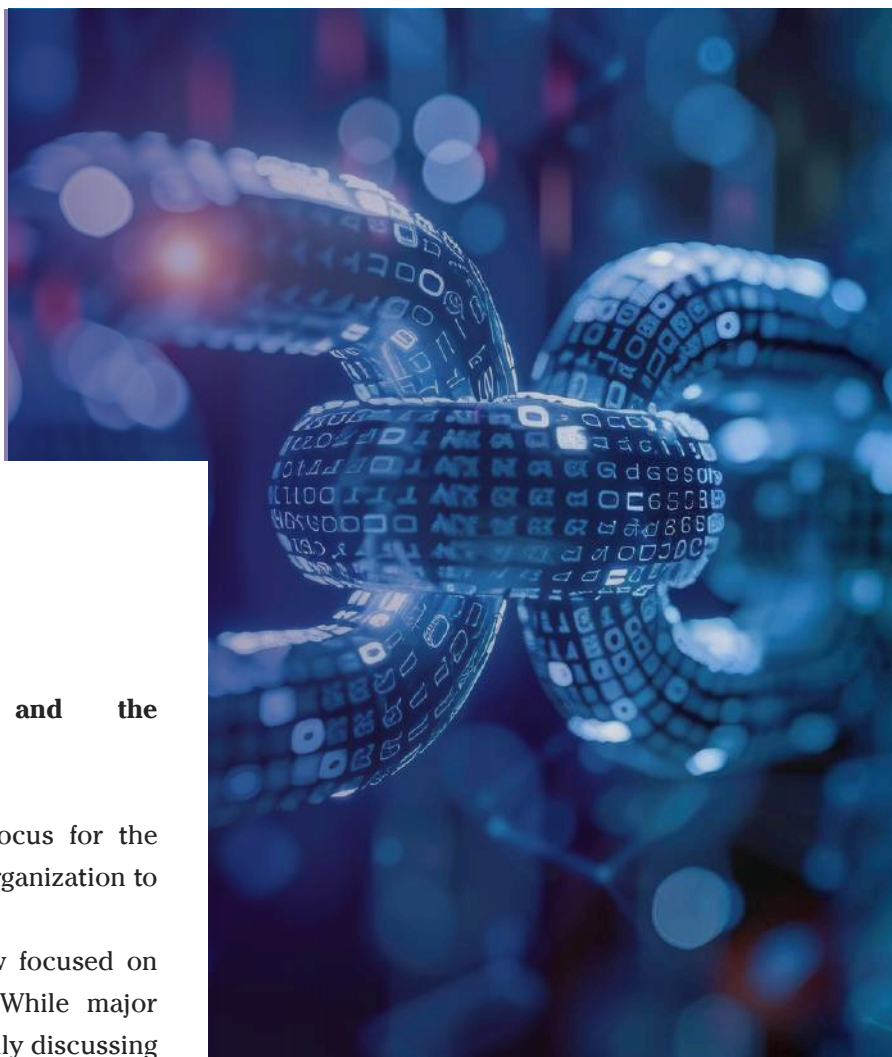
FOUR MAJOR DISRUPTIVE FORCES

The OECD's analysis is structured around four major disruptive forces: the first is the **technological revolution**, driven by Artificial Intelligence (AI), robotics, and ubiquitous digital technology. These tools represent "tremendous levers for growth and productivity," but on one essential condition: that the value created is not concentrated on a few monolithic platforms. For the impact to spread, it is imperative to ensure effective competition, access for SMEs to these technologies, and data interoperability. The OECD views these technologies as a "common good" whose positive and widespread dissemination must be guaranteed.

The second force is **demographic aging**. This phenomenon particularly affects Western economies. OECD projections are clear and grim: without corrective action, GDP per capita growth could be "halved by 2050." The central issue of productivity is therefore inseparable from the mobilization of available human and productive capital.

The third is the **climate transition**, which is generating exponential demand for critical raw materials. The International Energy Agency (IEA) forecasts that, to maintain a climate-compatible trajectory, demand for lithium will increase eightfold and that for graphite fourfold. This strain on resources is a constant that interacts strongly with geopolitics.

The fourth force is **geoeconomics**, characterized by the increasing fragmentation of the global economy. Trade tensions, friend-shoring (relocation to friendly countries), and the resurgence of industrial policy are now the norm. R. Kierzenkowski emphasizes that the question is no longer about avoiding industrial policy, but about designing it "well and effectively."



NEW DRIVERS OF GROWTH

AI: Towards Superintelligence and the Transformation of Work

Artificial intelligence is a key area of focus for the OECD, which was the first international organization to publish its principles on AI in 2019.

The organization's foresight work is now focused on the evolution of AI capabilities itself. While major American technology companies are openly discussing achieving Artificial General Intelligence (AGI), and potentially superintelligence, by 2030, the OECD is actively developing scenarios for this evolution, the results of which will be published in early 2025. The following year, the focus will shift to the impact of AI on the entire labor market, a transformation that, according to the expert, is already affecting the very profession of foresight analyst.

Faced with the upheaval of value chains, illustrated by the massive concentration of Chinese capacity on critical minerals (80% of solar panels, 75% of battery cells, and half of industrial robot flows), the economic security of OECD countries depends on a dual strategy. On the one hand, securing supplies and, on the other hand, positioning oneself in the value chain segments that capture the most value, such as software, data, and embedded AI. The vehicle of tomorrow is an autonomous system, and its value lies in the software and usage data.

Quantum physics, synthetic biology and nuclear fusion: new areas of growth

Beyond the traditional sectors of defense and health, the OECD's strategic foresight identifies three complementary areas as future growth drivers, in its "Strategic Foresight Toolkit for Resilient Public Policy":

Quantum technology, the harbinger of a coming revolution in simulation, logistics and cybersecurity.

Synthetic biology, which will have major impacts on chemistry, new materials, health and agriculture.

Nuclear fusion, which, although not materializing in the very short term, promises abundant and clean energy, crucial for powering all other technologies.

The expert emphasizes the crucial importance of thinking in terms of interactions: AI combined with robotics will give rise to intelligent drones, autonomous cars, and soon, humanoid robots. Mass innovation, such as AI, is the catalyst for combined innovations.

Speaking to entrepreneurs, R. Kierzenkowski delivered a key piece of advice for aligning daily management with underlying trends: shifting from "forecasting" mode to "anticipation" mode.

The goal is not to try to predict the best future scenario, but to institutionalize scenario planning at the heart of the business. This means defining a few contrasting scenarios, systematically testing the business model against each of them, and being ready to adjust quickly.

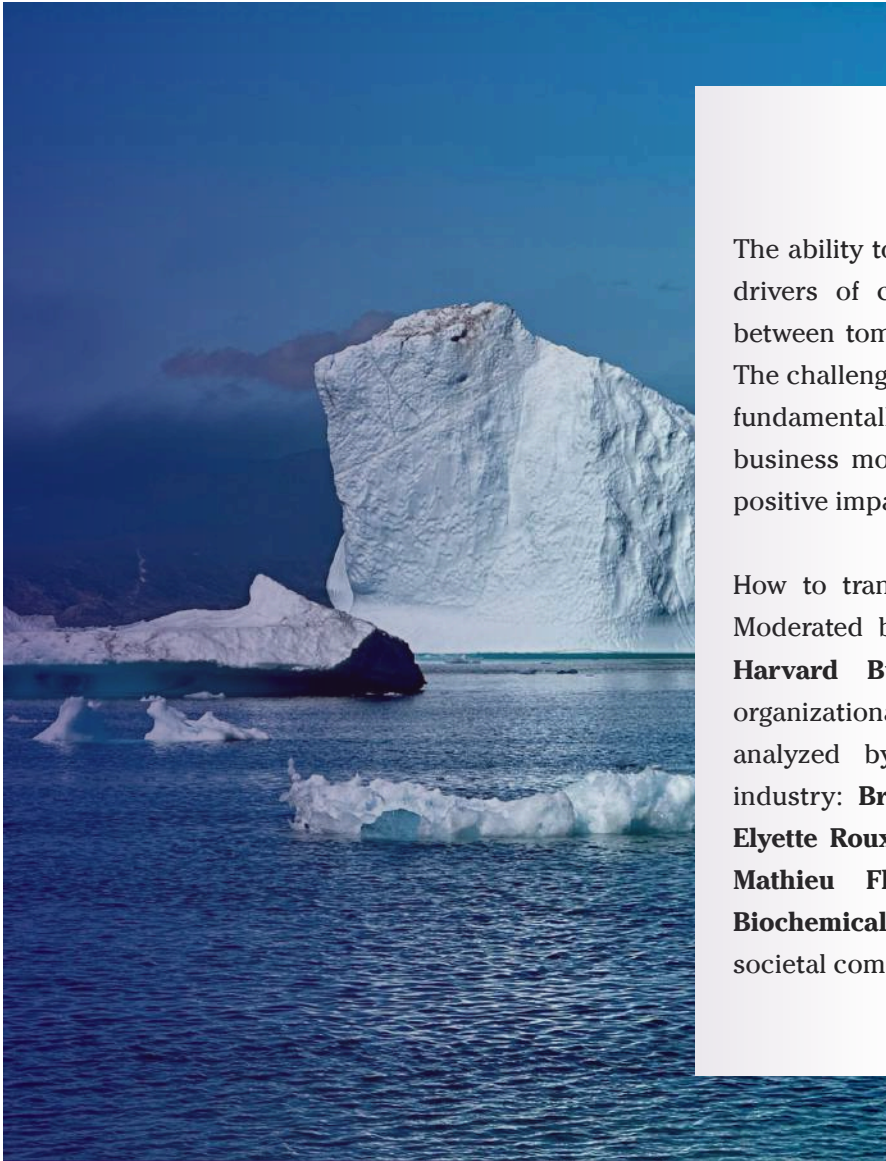
Foresight is not a one-off report, but a management routine essential to agility.

No one has a crystal ball, but the companies that will seize tomorrow's growth opportunities will be those that demonstrate sufficient agility to "change course when the world changes course." This is precisely the role of strategic foresight in an accelerating world.



(Rafal Kierzenkowski, OECD)

Green competitiveness: when climate imperatives become drivers of performance



The ability to transform environmental imperatives into drivers of competitiveness is now the dividing line between tomorrow's leaders and yesterday's followers. The challenge is no longer simply to decarbonize, but to fundamentally reinvent processes, products, and business models to combine growth, profitability, and positive impact.

How to translate this ambition into concrete levers? Moderated by **Caroline Montaigne**, Deputy Editor of **Harvard Business Review France**, technological, organizational and managerial innovation strategies are analyzed by three emblematic leaders of French industry: **Bris Rocher**, President of **Groupe Rocher**, **Elyette Roux**, Executive Vice President of **Nexans** and **Mathieu Flamini**, CEO and co-founder of **GF Biochemicals**, to reconcile economic performance and societal commitment.

Their combined perspectives from sectors as varied as energy infrastructure, cosmetics and green chemistry highlight a cross-cutting truth: sustainability can strengthen competitiveness, provided that it embraces global innovation: technological, organizational and cultural.

As regulations tighten worldwide, from the European Green Deal to the American Inflation Reduction Act, these pioneers are outlining a roadmap to transform green challenges into golden opportunities.



(Elyette Roux, Nexans)

THE CHALLENGE IS TO ENSURE THAT SUSTAINABILITY EFFORTS SUPPORT, RATHER THAN WEIGH DOWN, COMPETITIVENESS.

Let's start with Nexans, the French cable giant that powers everything from household outlets to offshore wind farms. With 28,500 employees and over 7 billion euros in revenue, the company embodies the industrial muscle that the energy transition needs.

Elyette Roux, Executive Vice President, outlined a strategy built around what she calls the "E3" philosophy: Economic, Commitment, Environment. This three-pronged approach ensures that sustainability efforts support, rather than hinder, competitiveness. "Nexans is the energy highways around the world. It's what makes it so that today, your simple act of flipping a switch actually works in your home," she reminded everyone. The recent blackouts in Spain, she said, underscore the urgent need for a long-term vision for electricity grids.

Nexans' 2030 climate targets have been validated by the Science Based Targets Initiative; the company is developing low-carbon cables incorporating recycled materials and reducing the footprint by 50%, thus helping its customers (Enedis, photovoltaic developers, etc.) to decarbonize in turn.

But Elyette Roux's real lesson lies in the human element. In factories in the Hauts-de-France and Ardennes regions, areas marked by deindustrialization, Nexans has dramatically increased team engagement through training and automation. "The robot hasn't replaced the operator at all. The robot has augmented the operator's capabilities."

"Robots have not replaced operators; they have augmented them."

**Elyette Roux,
Nexans**

A factory in the Ardennes region now operates 24/7, with some of the most dedicated employees in France and the first female operators on robotic production lines. The result: innovation driven from the ground up, processes, leadership, rapid problem-solving, and enhanced competitiveness in the face of Chinese competition, which is already emerging in Europe.

"Do we want our electrical networks to be made by Chinese companies? I don't know, I'm asking you," said Elyette Roux, reminding everyone that energy sovereignty is also won in the workshops.

In contrast to the industrial behemoth of Nexans, the Yves Rocher Group cultivates a botanical elegance. A family business with 12,000 employees that controls its entire supply chain, from Breton fields to global boutiques, it became the first international company in 2019 to adopt the French status of "mission-driven company." Its *raison d'être*: to reconnect women and men with nature. Bris Rocher, grandson of the founder, recounted the origin of this commitment: "My grandfather [...] at the age of 14 experienced a family tragedy. His father died [...] Following this tragedy, he went to live in the forest for two years [...] He realized that nature had a positive impact on our well-being." From this adolescent revelation was born a company that, as early as the 1950s, was already seeking to reconcile profitability and social contribution: opposing land consolidation in Brittany in the 1970s, ending animal testing in 1989 (15 years before it was legally mandated), and adopting organic and then agroecological farming practices for cosmetic plants. Today, the mission translates into "unique" objectives: planting trees: more than 130 million since 2006, not for "carbon neutrality" (a banned term) but to create connections. "When you plant trees, you do it together and you get your hands dirty... You reconnect with yourself first. You reconnect with others... and you reconnect with the planet, and that feels incredibly good." Employees, customers, franchisees, suppliers, NGOs: everyone participates. This is not philanthropy, it is a powerful differentiation in a beauty market worth over 20 billion euros where consumers scrutinize ingredients as much as packaging.

Innovation is everywhere: 100% of the active ingredients are of botanical origin, grown and harvested at peak concentration to maximize effectiveness; the group dominates the solid shampoo segment.

"Innovation is intrinsic to the company since we are in the beauty industry [...] We have made the choice of nature," summarizes Bris Rocher.

GREEN CHEMISTRY AS A COMPETITIVE ADVANTAGE

Mathieu Flamini, a former French international footballer who played for Olympique de Marseille, Arsenal, and AC Milan, co-founded GFBiochemicals over ten years ago to replace petrochemical derivatives with bio-based molecules. His flagship molecule, levulinic acid, is among the twelve compounds identified by the U.S. Department of Energy as having the potential to disrupt traditional chemistry. "We're not going to replace all petrochemicals, but we're tackling dangerous substances like Forever Chemicals and PFAS, which have been in our products for 50, 60, 70 years," he explains. His bio-based solvents, derived from biomass waste, are used in sunscreens, shampoos, paints, varnishes, and even pesticides (in partnership with Syensqo). More than 200 patents and industrial-scale production allow them to be price-competitive in certain high-end segments.

The former player compares entrepreneurship to elite sports: stress management, resilience, teamwork. "I've never seen a football team win with just one player," he says, emphasizing that collective innovation is key. The goal: to achieve economies of scale that will drive down costs and open up mass markets.



(Mathieu Flamini, GF Biochemicals)



Bris Rocher, Groupe Rocher

A COMMON GREEN THREAD: TO CONCEIVE OF THE CLIMATE TRANSITION NOT AS A CONSTRAINT, BUT AS A LEVER FOR PERFORMANCE

Three companies, three sectors, one same conclusion: the climate transition is no longer a constraint, but a lever for performance.

At Nexans, employee engagement and virtuous automation are reindustrializing entire regions. At Yves Rocher, a mission inherited from an ancestor permeates the entire value chain. At GFBiochemicals, they are demonstrating that green chemistry can be profitable today.

As Caroline Montaigne summarized in her opening remarks: "The companies that will succeed tomorrow will be those that are able to transform environmental responsibility into a driver of competitiveness." In a world where consumers, regulators, and investors demand ever more proof, pioneers are no longer content with simply greenwashing their image: they are greenwashing their bottom line. And, in doing so, they are reshaping the rules of global competition.

"Once you achieve economies of scale, it also allows you to become increasingly competitive. Today, we are targeting high value-added markets. The goal is to achieve economies of scale that will also allow us to unlock new markets and become increasingly competitive."

**Mathieu Flamini,
GF Biochemicals**



Sofa Economics : How sofa consumption is reshaping commerce, finance, and mobility

Exclusively for the Paris Economic Forum, the presentation of the study “Sofa... So good! Shopper without moving, the sofa revolution”, a cross-sectional analysis of the changing consumption model.

Discussions moderated by **Quentin Périnel**, journalist at **Le Figaro**, with **Vincent Sussfeld**, Deputy Managing Director of **BNP Paribas Personal Finance**, **Carine Kraus**, Director of Engagement at **Carrefour** and **Hervé Miralles**, CEO of **Emil Frey France**.

The figures speak for themselves: 72% of French people shop online at least once a month, and 93% do so from home. As moderator Quentin Périnel summarized: "Home is [now] the center of gravity of consumption." This isn't laziness: it's a profound realignment of habits, driven by the omnipresence of digital technology and the allure of immediacy.

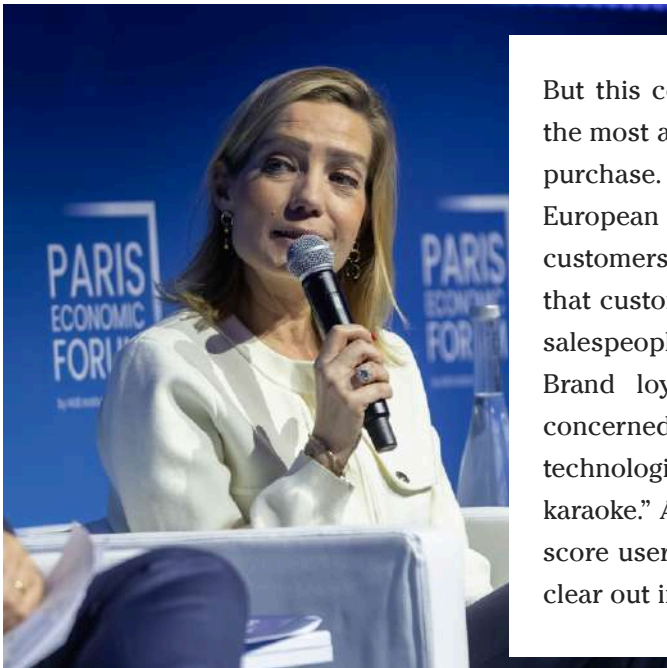
For a retailer like Carrefour, this means navigating a hybrid landscape where the physical store coexists with the virtual shopping cart. Carine Kraus, the group's executive director of customer engagement, highlights the double-edged nature of this evolution: "Our customers are probably more demanding. Because before, when you went to a physical store... you had a choice between two or three brands. As soon as you order online... you're competing with a huge number of people."



(Vincent Sussfeld, BNP Paribas Personal Finance)

The result: at Carrefour, they are deploying an AI-powered shopping assistant that generates the complete list from a simple recipe, or a "Better Eat" algorithm that suggests healthier alternatives.

"You bought applesauce for your children. We're offering you an alternative... with an added benefit, for example, produced in France, GMO-free, or with a better Nutri-Score," she explains. These features don't just boost sales; they gently guide consumer behavior toward more ethical choices, in line with societal concerns about health and sustainability.



(Carine Kraus, Carrefour)

But this consumer empowerment is permeating all sectors, including the most analog ones. Take the automotive sector, a traditionally tactile purchase. Hervé Miralles, president of Emil Frey France, the leading European automotive distributor, paints a stark picture: “90% of car customers are omnichannel. And the problem this poses for us today is that customers arrive very well-informed, much more so than our own salespeople.” He speaks of the “uberization” of preliminary research. Brand loyalty is eroding; in China, buyers “are absolutely not concerned with brands. They are concerned with the latest technological advancement, with the fact that the latest model has karaoke.” At Emil Frey, the response involves AI-powered websites that score users' online behavior to suggest the ideal car and, incidentally, clear out inventory.

But Hervé Miralles remains adamant: the pure players (Cazoo, Carvana, etc.) have all gone bankrupt. “They're all dead,” he asserts, pointing out that purchases of tens of thousands of euros still require human interaction.

Finance, too, must adapt to this logic of “couch-style fluidity.” Vincent Sussfeld, Deputy Managing Director of BNP Paribas Personal Finance, puts it clearly: “We need to adapt our ability to support customers' credit needs by adapting how they subscribe to our products... to meet their immediate needs.” Buy Now Pay Later (payment in 3 or 4 installments, often free for the customer) is a prime example. The process launched this year with Apple, identical in-store and online, “extremely efficient and seamless,” illustrates this successful hybrid approach. However, speed comes at a price: fraud, customer disengagement if credit isn't granted within seconds, and above all, maintaining trust. “Trust in one's banker, in financial services, is very high in a country like France,” Vincent Sussfeld points out.

In a couch economy where transactions are done alone, protecting data is no longer a regulatory obligation: it is a competitive advantage.

THE SOFA ECONOMICS MOVEMENT RAISES THREE MAJOR ECONOMIC QUESTIONS.

First: the logistical puzzle. The couch economy is driving explosive demand for last-mile delivery. Carine Kraus sees AI as the promise of “massive productivity gains”: optimized product ranges, pricing, promotions, and loyalty programs, and the opening of new stores. “With AI, we get a diagnosis in two minutes, almost or even completely more reliable.” But these gains also exacerbate territorial inequalities: major cities benefit from express deliveries, while rural areas lag behind.

Second: the erosion of the social role of physical retail. According to Carine Kraus: “The store of tomorrow will be a physical but hybrid store... It's certainly not AI that will kill physical human interaction.” Yet, if the French are spending more and more time on their sofas, what will become of the vitality of city centers?

As the three leaders unanimously reiterated, the human element remains the differentiating factor. “What will make the difference is solely the human element,” asserted Hervé Miralles. In a world where everything is becoming clickable from the comfort of one's sofa, this may be the last bulwark against the dehumanization of commerce, and the guarantee that the economy will not end up swallowed up by the cushions.



(Hervé Miralles, Emil Frey France)



“Sofa Economics is a cross-cutting movement that raises major economic questions.”

**Vincent Sussfeld,
BNP Paribas Personal Finance**

Third consequence: the impact on behavior and public policy. The couch economy encourages impulsive buying, in a context of high interest rates and demands for rapid credit: "If it's not at the speed of the digital standard, the customer loses interest," warns Sussfeld. This raises concerns about a rise in debt.

Furthermore, the health trends highlighted by Carine Kraus (products without controversial substances, petition against the "Duplomb law" with 2 million signatures) show a politicization of consumption which can rapidly change the minds of connected consumers.

In a world where social media amplifies fears and rumors, companies are walking on eggshells.



SOFA... SO GOOD !
SHOPPER SANS BOUGER, LA RÉVOLUTION DU CANAPÉ
 ETUDE SOFA



**Scanner le QR code
pour accéder à l'étude**



2030: Building a resilient, innovative and inclusive France

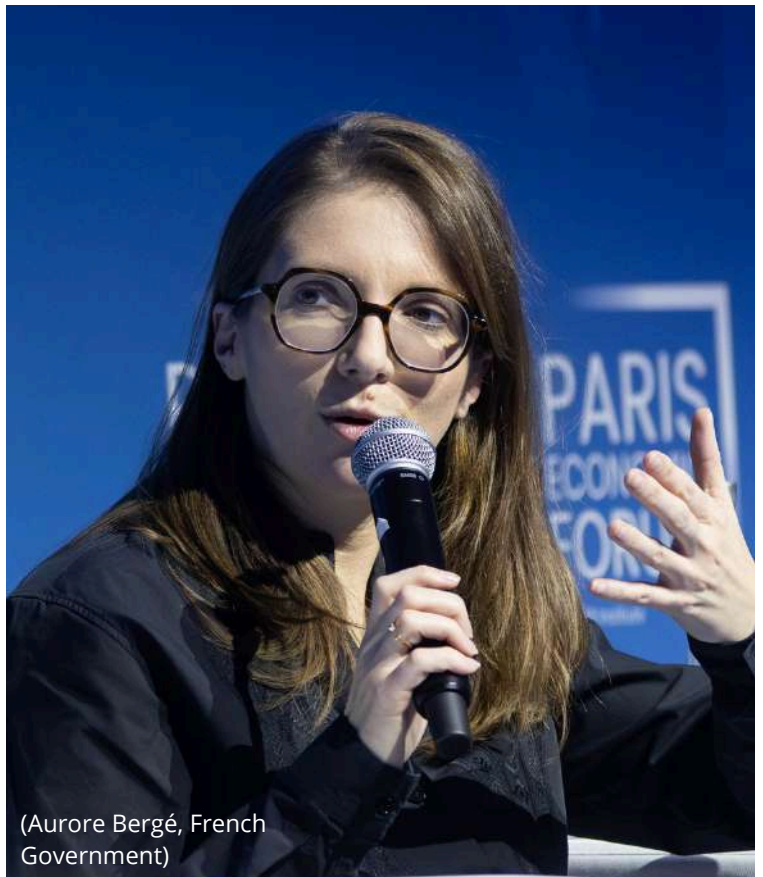
Exchange between four influential voices — **Aurore Bergé**, the **Minister for Equality between Women and Men and the Fight against Discrimination**, **Joël Tronchon**, the Global Director of Sustainable Development at **L'Oréal**, **Corinne Mrejen**, media executive of the **Les Echos - Le Parisien** group and the academic, **François Gemenne** (HEC Paris), moderated by **Barbara Haddad**.

The discussions, blending optimism and lucidity, highlight a major shift: resilience, innovation and inclusivity are no longer silos, but intertwined threads in the French quest for resilience by 2030.

As Aurore Bergé summarized: "These are no longer peripheral issues. They are issues at the heart of a new kind of social contract that companies must be able to build, co-build with their employees." This cross-cutting approach—linking the economic, the sustainable, and the human—is not a mere rhetorical flourish.

It responds to an urgent European need, where France, with its long tradition of state interventionism, must navigate between opposing forces: climate change, demographic shifts and technological disruptions.

The speakers agreed: France's future prosperity depends on reconciling what were once perceived as difficult choices. François Gemenne expressed this clearly: "I believe that today there is too much of a tendency to pit the issues of transition against competitiveness, and to see the question of transition as an obstacle or a burden weighing on the shoulders of our businesses. Whereas, I think, it must be made a major lever for both competitiveness for businesses and sovereignty for the country and for Europe."



THE TURNING POINT FOR BUSINESSES: FROM PROFIT TO PURPOSE



(Corinne Mrejen, Les Echos-Le Parisien)

At the heart of this convergence lies the company, which is no longer merely a driver of GDP but a societal architect. Aurore Bergé emphasized how companies have shifted from viewing social performance as peripheral to integrating it as a key factor in attractiveness and resilience. "We also see the resilience factor that greater and more assertive diversity can bring to organizations," she stated, stressing that this diversity goes far beyond mere gender equality.

Joël Tronchon, L'Oréal's Global Director of Sustainability, illustrated this with concrete actions. The L'Oréal for the Future 2030 program rests on four pillars: decarbonizing operations (beyond factories that are already 100% renewable, extending to products and packaging), regenerating nature (water, biodiversity), advancing the circular economy (lighter packaging, bio-based ingredients), and supporting communities (vulnerable women, fair wages for suppliers). "More and more, social, environmental, and economic factors are interconnected. Everything is linked," he stated, connecting climate vulnerabilities and social injustices, particularly in emerging countries where the poorest are the first to suffer from disasters.

This isn't altruism; it's a winning strategy. By supporting regenerative agriculture for its bio-based ingredients, L'Oréal creates jobs for marginalized populations while securing its supply chains. Tronchon cited innovations such as showerheads that save more than 50% of water in partner hair salons: "For example, we have a showerhead that we sell to our hairdressers that saves more than 50% of water to do the same shampoo with the same effectiveness." These advances reconcile growth and ethics, proving that eco-responsible design can be "sexy" and not austere.

Corinne Mrejen, from the Les Echos-Le Parisien group, echoed this sentiment. Since 2019, the group's mission has been "to foster the emergence of a responsible society by informing, mobilizing, and supporting citizens and businesses every day." In the age of disinformation and polarization, the role of the media goes beyond simply providing information: it is about educating informed citizens. "The primary responsibility is to provide access to clear, sourced information," she explained.

The group has reduced its carbon footprint by 43% since 2017 (aiming for a 50% reduction by 2030), widely adopted recycled paper and renewable energy, and implemented ambitious digital sobriety measures in response to the explosion of video. On the social front, it has increased the number of women in editorial roles, diversified its guest experts, and fostered inclusive partnerships. Its credo: positive environmentalism, with business as the driving force behind progress.



(Joël Tronchon, L'Oréal)

DECARBONIZATION: GLASS HALF FULL OR HALF EMPTY?



François Gemenne offered a comprehensive and coldly realistic perspective: France's trajectory, exemplary thanks to nuclear power, has slowed in recent years—a worrying sign. Globally, we are outside the limits of the Paris Agreement: "If all governments respect their commitments, we will be at around 2.5-2.7°C of global average temperature increase," he warned, and well over 3°C if the status quo persists. Yet, glimmers of hope are emerging: the massive deployment of renewables is exceeding all forecasts; solar power could become the world's leading source of electricity as early as 2033.

France's strength lies in producing largely decarbonized electricity, but it still needs to help other countries follow suit, as demand explodes (electrification, AI, development in the Global South). Gemenne insists: the transition must be seen as an opportunity. Chinese dominance (two-thirds of global low-carbon investments) is not a sudden ecological revelation, but a project of modernization and geopolitical dominance. "China has clearly understood that the 21st century will be the century of electricity and intends to be the electricity superpower," he declared.

Joël Tronchon elaborated on the bioeconomy as a key European asset: "We are self-sufficient in biomass, in France and in Europe." Shifting from petrochemicals to biomaterials would create jobs, decarbonize and reindustrialize — with the essential support of public authorities.

THERE IS NO PROSPERITY WITHOUT THE MEN AND WOMEN WHO SUSTAIN IT.

Aurore Bergé highlighted the glaring talent shortage despite talk of sovereignty: "We are currently experiencing a talent shortage." She cited persistent gender segregation in the digital and engineering sectors, as well as territorial and ethnic divides. "From a diversity perspective, for me, it's a particularly powerful territorial issue today," she explained, denouncing the fact that value is still too often measured by distance from Paris. She rejected the term "self-censorship," which she believes places the blame on the victims: "I think we project ourselves onto what we know." Access to information, discriminatory career guidance, and a lack of role models are the real obstacles. Gemenne sees this as a redefinition of the meaning of work: "We are entering a new era where you will work not only to earn your salary... but also to contribute positively to society." This sense of purpose attracts talent and boosts competitiveness.

France in 2030 is at a crossroads. Slower to get going, as the minister humorously puts it, but formidable once it gets going. By firmly weaving together economy, ecology, and equity, it can not only survive, but dominate—proving that in France, revolution doesn't always have to be tumultuous.

"China has clearly understood that the 21st century will be the century of electricity and intends to be the electrical superpower."

François Gemenne

Europe's digital sovereignty: a belated but vital quest for independence

Charlie Perreau, *Les Échos*, moderated the discussion with **Stéphane Pallez**, CEO of **FDJ United**, **Renaud Sibel**, President of **Eudonet** and economist **Simon Bunel**.

In a world where data circulates like oil once did, Europe finds itself in the uncomfortable position of depending on foreign pumps. Long a champion of sophisticated regulation, it must now confront the stark reality of its technological lag. Recent geopolitical shocks—the return of Donald Trump to the White House, the inexorable rise of China—have amplified calls for digital sovereignty. But as a roundtable discussion at the Paris Economic Forum recently highlighted, the road to European autonomy is fraught with delicate trade-offs between innovation, competitiveness, and protectionism. The real question is not whether Europe can afford to pursue sovereignty, but whether it can afford not to.

The conversation opens with a provocation: should we say "thank you" to Donald Trump? The unanimous answer is no. As Stéphane Pallez sums it up: "We shouldn't thank them, but we need to wake up." The wake-up call had already sounded with Covid (dependence on supply chains), then the war in Ukraine (energy dependence). The Draghi report and Thierry Breton's speeches since 2018 (GDPR, DMA, AI Act) had already laid out the diagnosis. Trump is just another "wake-up call," as is Xi Jinping. Because the world's leading technological power is no longer American: it is becoming Chinese. At the heart of the debate: the measurement – or rather the impossibility of precisely measuring – our dependence. Simon Bunel, former rapporteur of the AI commission, explains it bluntly: "To measure dependency, what we are very good at doing is measuring dependency in terms of assets...



(Renaud Sibel, Eudonet)

However, for services, it's much more complicated. There's no customs duty for cloud computing or AI. The classifications date back to the 1990s: Netflix, Microsoft Word, and a ChatGPT subscription are all lumped together.

The result: no one knows exactly how much Europe pays to American tech giants each year. The most reliable estimates are around €250 billion. Eurostat promises precise figures... for 2028-2029.

Too late, Bunel believes: "We're already quite behind."

This statistical ambiguity masks a deeper economic crisis. Since the 1990s, Europe has lost the productivity gains it had patiently reclaimed from the United States after 1945. Bunel recalls the fatal turning point: we believed we had reached the technological frontier (Lisbon Treaty 2000); we replaced interventionist policies (Airbus, Ariane) with horizontal incentives (research tax credit). The result: not a single European GAFAM (Google, Apple, Facebook, Amazon, and Microsoft), and a return to the backwardness of the 1970s. Today, AI risks widening the gap. "There's this idea in Europe that we're going to catch up with the Americans and the Chinese across the entire AI value chain. No, we're not going to make it," Bunel states definitively.

Faced with this situation, business leaders are proposing concrete and immediate solutions.

Stéphane Pallez describes a hybrid and pragmatic approach at FDJ United: own data centers + multi-vendor cloud, permanent risk mapping, 5% of purchases made from French start-ups ("I choose French Tech" - twice the national average).

"Sovereignty consists of continuously assessing the technological assets we possess and the risks of dependence we face."

**Stéphane Pallez,
FDJ United**

Renaud Sibel, for his part, structures sovereignty on three levels: first at the level of data (GDPR-compliant, hosted in France since always at Eudonet); then at the level of infrastructure (exit from Microsoft, migration to free software); and then at the level of uses (contractual reversibility).

For him, sovereignty is not a dogma, it is a lever of trust: "Without trust, there is no innovation." And above all, it is a powerful catalyst for European alternatives: "Being sovereign also means promoting existing alternatives – often overlooked because they are smaller – and fostering the emergence of European champions."

PROTECTIONISM TO SUPPORT PRODUCTION?

The nagging question remains: doesn't sovereignty risk making us less productive, less innovative? The answer comes quickly, nuanced but firm: yes, in the short term on certain building blocks if we deprive ourselves of the best global technologies; no, if we know how to choose our battles and invest massively where we can be a leader.

Simon Bunel recalls the historical lesson of "infant industry protectionism": "In the short term, it may be necessary to help certain sectors develop—hence a form of European preference—but only to quickly reach a technological level equivalent to international competitors." Otherwise, European companies simply become uncompetitive. The Macron-Scholz summit in Berlin, where Germans were heard uttering the taboo words "digital sovereignty" and "European preference," made a strong impression. Stéphane Pallez: "It's a complete reversal." Renaud Sibel remains pragmatic: "Positive, but the results from Berlin won't arrive until 2028-2029... By then, we will have lost a lot of ground." His proposal: stimulate local and regional ecosystems now (inter-municipal digital syndicates, twinning of European town halls sharing common tools).



(Stéphane Pallez, FDJ United)

Realizing this ambition of digital sovereignty relies on immediate levers for action. The future European EPIC, a legal structure currently being developed, is essential to enable cross-border co-investment, particularly in strategic areas such as Artificial Intelligence.

Simultaneously, the digital unions that already exist in France deserve to be expanded continentally to pool resources and expertise. Finally, it is crucial to observe increased risk-taking by large corporations, as illustrated by FDJ's direct investment in promising European AI startups, such as Aleph Alpha.

In summary, three imperatives recur like a mantra among the various actors: will and immediate action, the need for risk-taking (a consensus among all stakeholders) and a strong individual commitment embodied by the slogan: "I choose European tech" by Stéphane Pallez.

Europe no longer has the luxury of waiting until 2029 to act. Businesses, aware of the urgency, are already taking action. They have understood that digital sovereignty is not a protectionist step backward, but the essential condition for their competitive survival: China is investing massively in low-carbon technologies, and the United States will continue to act according to the principle of "America First," regardless of its political leadership.

The old continent finds itself at a historic crossroads with the choice between remaining a willing digital colony, or becoming an actor capable of writing its own rules of the technological game.

The alarm has gone off, it is imperative to get up.



(Simon Bunel)

Europe no longer has the luxury of waiting until 2029 to act.

**Renaud Sibel,
Eudonet**



(Renaud Sibel, Eudonet)

How to finance the ambition of European industrial sovereignty?



Jean-Marc Oury (IAGE) and Tatiana Jama (Sista Fund)

Mathieu Caron, member of the **Euronext** Executive Committee, **Jean-Marc Oury**, Chairman of **IAGE** and **Tatiana Jama**, founder of **Sista Fund**, made an uncompromising assessment during their discussions under the direction of **Gwenaëlle Barzic** (**Les Echos**): Europe excels at creating disruptive innovations – from Mistral to ultra-precise molecular detection – but remains incapable of scaling them up.

As geopolitical competition intensifies, particularly with China and the United States, the continent's ability to finance and scale its disruptive innovations—Deeptech—has become the new front line of economic and strategic sovereignty. While France and the European Union boast a world-class research base and talent pool, the funding gap compared to global giants threatens to create a fatal "scale problem."

DEEP TECH IS REDEFINING VALUE CREATION

Deep tech, encompassing cutting-edge artificial intelligence (Mistral), quantum computing (Alice & Bob, Pasqal), DNA storage, biotechnology, and aerospace, doesn't just improve existing technologies; it has the capacity to "shift the entire value creation process," as entrepreneur Tatiana Jama points out. It is redefining entire sectors, from energy to healthcare. The stakes are clear: "If we fail to support and finance these disruptive innovations, we become completely dependent, particularly in terms of strategic autonomy, on other countries."



(Tatiana Jama, Last Found)

THE PARADOX OF EXCELLENCE AND SCARCITY

The diagnosis is paradoxical. France and Europe are fertile ground for seed funding. France sees the emergence of "400 to 500 deep tech startups created each year, which is a lot." This ecosystem is the result of effective public-private research and targeted support such as the France 2030 plan, excellent for transforming discovery into a demonstrator. But funding dries up well before the innovation reaches full maturity. In 2023, France raised approximately €4.1 billion in this segment.

An impressive figure in itself, but one that pales in comparison to the €46 billion mobilized in the United States over the same period. Mathieu Caron, citing the Draghi report, drives the point home: "€500 billion gap in financing energy and technological transitions."

The real chasm lies in the later funding rounds, the Series B, C, and D. This is where Europe suffers from a lack of patient capital:

"We finance and we have exceptional companies up to the demo stage, and after the demo, well, ultimately our talents are poached because we can't go beyond that," laments Tatiana Jama.

European companies inevitably find themselves undercapitalized or financed by American funds, de facto compromising their strategic independence.

DISRUPTIVE INNOVATION: A GEOPOLITICAL IMPERATIVE AND THE CHALLENGE OF SCALE

Disruptive innovation doesn't just optimize; it rewrites the rules. Jean-Marc Oury, president of IAGE, provides a striking example. His company has developed a molecular biology platform capable of detecting living organisms with 100,000 times greater precision than existing methods: viruses, bacteria, molds, parasites, antibiotic resistance genes in rivers, and epidemics in wastewater. "We are able to identify living organisms in all their forms... and assign them a value," he explains.

This technology opens the way to a "new path with nature": understanding in order to better coexist, rather than destroying.

Yet, even such a powerful innovation remains trapped in the same predicament: IAGE finances itself entirely through productivity gains, but its ecosystem (local authorities, manufacturers, hospitals) struggles to find the capital to deploy the applications. "The problem we face is financing our ecosystem," Oury summarizes.



(Mathieu Caron,
Euronext)

"Once you are listed on the stock exchange, you can raise capital, give stock to your employees, use your shares to make acquisitions. It's an almost unlimited capacity for financing yourself."

Mathieu Caron,
Euronext

The problem isn't simply about money. It also lies in the depth of capital markets and a risk-averse investment culture. The aggregate stock market capitalization in the United States exceeds \$60 trillion, three times that of Europe. While 35% of American households invest in stocks, this rate drops to just 3% in Europe, with some €11 trillion of domestic savings sitting idle in savings accounts. Mobilizing these savings toward productive investment is one of the keys to closing the gap.

Mathieu Caron defends the major role that the stock market can play in this financing continuum: "Once you are listed on the stock exchange, you can raise capital, give stock to your employees, use your shares to make acquisitions. It's a virtually unlimited capacity for financing." Unlike private equity, which imposes an exit horizon, listing offers the "long term" that Deeptech desperately needs. Recent successes like Exosens, Semco Technologies, or the massive fundraising rounds in biotech (BioVax at €650 million) show that the path is open.

The challenge remains to deconstruct the American myth: Euronext data shows that European companies listed in Europe outperform, one year after IPO, those that choose Wall Street.

The urgency of solutions: coalitions and ecosystems

To reverse this trend, the Deeptech ecosystem's wishlist is long, but convergent:

- **Pan-European funds and mega-funds:** "We need pan-European funds... with a real convergence with mega-funds and public money coming from all over," insists Tatiana Jama.
- **Public-Private Partnerships (PPP) and Procurement:** The State must reduce the risk of investments by guaranteeing public contracts, as the United States does.

- **Collaboration between large groups and start-ups:**

"We were quite bad at everything related to digital transformation in getting large companies to work with start-ups," laments Jama, who herself sold her company to Amazon due to a lack of European buyers.

- **Ecosystem financing:** Jean-Marc Oury calls for the creation of dedicated funds for end users of disruptive technologies.

The awareness is there, however; Deeptech is no longer seen as a simple economic opportunity, but as a "highly geopolitical issue of sovereignty." Europe has the talent; the emergence of champions like Mistral is proof of that. "We've gone from a world where you needed enormous amounts of money... to a world where talent takes precedence," observes Tatiana Jama. The challenge now is to transform this intellectual capital into industrial power.

The ball is now in the court of financiers, regulators, and savers. The alternative is not inaction, but a definitive break from the status quo. The coming decade will be one of scaling up, and Europe must mobilize the tens, even hundreds, of billions of euros needed to avoid having its technological futures imposed upon it. As Tatiana Jama summarizes: "We must move from a logic of creating wonderful stories only to try and finance them to the end." Time is of the essence, with the challenge of aligning the flow of capital with talent in real time.

The AI revolution in tourism: navigating between inclusion, sustainability and the quest for balance



Melissa Bell (CNN) moderated the debate on the role of artificial intelligence in the tourism of tomorrow, with **Shaikha Nasser Al Nowais**, elected Secretary General of **UN Tourism**, and **Adam Oubuih**, Director General of **Atout France**.

Between democratizing access, redistribution of flows, preservation of local communities and risks of cultural bias, the two officials outlined the contours of a smarter, more inclusive tourism... provided that AI is not allowed to become a vector of homogenization or technological dependence.

At a time when artificial intelligence is permeating almost every sector, tourism—long a bastion of human connection and serendipitous discovery—finds itself at a crossroads. This industry, which represents approximately 10% of global GDP and employs one in ten people on the planet, must contend with overtourism, environmental degradation, and the need for equitable access. Yet AI promises to reshape it, offering smarter planning tools, personalized experiences, and resilient ecosystems. As cities like Rome and Paris experiment with virtual assistants and real-time tracking, the question is no longer whether AI will transform tourism, but whether it can do so without exacerbating inequalities or homogenizing cultures.

10% OF GLOBAL GDP

The allure of travel has never been stronger. The post-pandemic desire to travel, combined with increased purchasing power in emerging markets, has propelled international tourism to record levels. In 2024, international arrivals jumped 15% year-on-year, according to UN Tourism, with 2025 forecasts predicting a return to pre-2019 levels. But this surge comes at a price: entrance fees in Venice, protests against short-term rentals in Barcelona, degradation of coral reefs in Bali—all symptoms of the tension between economic benefits and the well-being of local residents. This is where AI comes in, which its proponents present as a way to mitigate these problems by optimizing visitor flows and enriching the experience.



“AI can greatly help with real-time information and data, ensuring that there are no barriers related to language, accessibility, or mobility.”

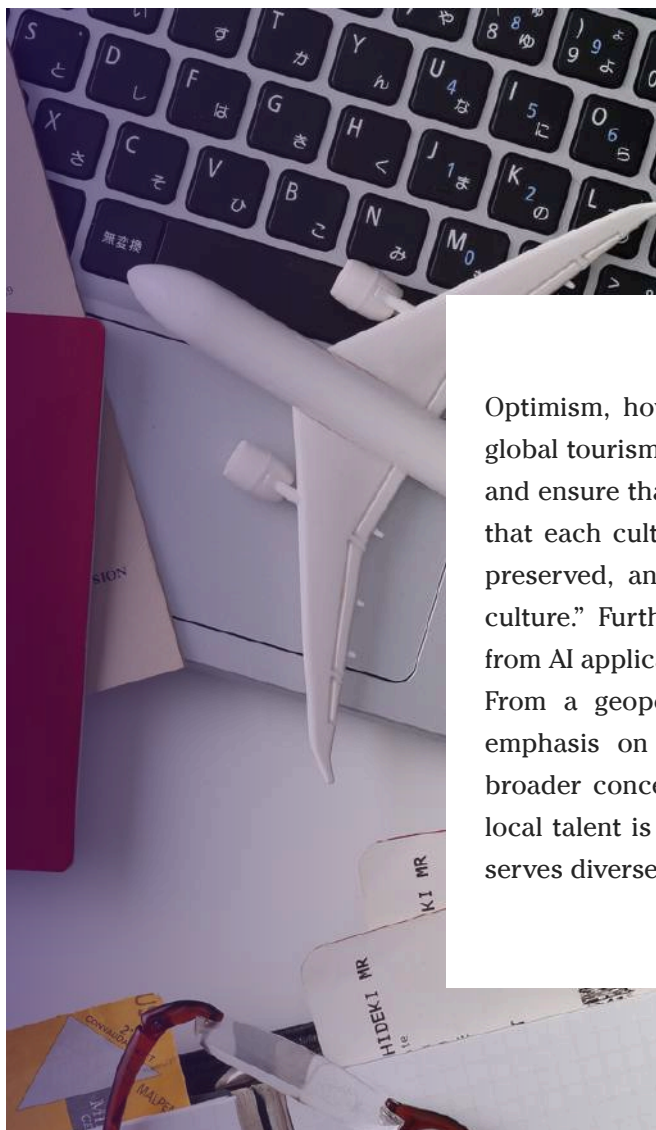
**Shaikha Al Nowais,
UN Tourism**

At the heart of AI's appeal lies its ability to leverage data with precision. As Shaikha Nasser Al Nowais emphasized, "What I personally believe AI can do in the travel and tourism industry is, first and foremost, data collection. Having enough data to capitalize on and offer a better traveler experience is crucial." This data-driven approach enables predictive analytics: anticipating peak crowds and redirecting visitors to lesser-known sites. In Dubrovnik, a UNESCO World Heritage Site once overwhelmed by overtourism, AI-powered tools—real-time people counters and the "Respect the City" project—reduced car traffic by 100,000 vehicles in a single summer and generated €16.6 million for heritage preservation through the Dubrovnik Pass.

France, the world's leading tourist destination with over 100 million visitors annually, exemplifies this transformation. Adam Oubuih described how AI is being deployed to democratize access and promote resilience. In French Polynesia, real-time monitoring of water temperature, biodiversity, and visitor numbers ensures that tourism remains economically viable without destroying coral reefs or overwhelming communities.

"We use AI to ensure that all tourism is both economically beneficial for local communities, but we have real-time monitoring not only of the number of people at sea, the sea temperature, and real-time biodiversity," he explained.

AI is not limited to environmental protection; it is becoming a lever for social inclusion. The virtual assistant Julia in Rome—accessible via WhatsApp or WeChat without downloading—provides real-time navigation, crowd avoidance, and multilingual support. Shaikha Al Nowais explains, "AI can greatly help with real-time information and data, ensuring that there are no barriers related to language, accessibility, or mobility." In France, AI platforms are adapting experiences for people with disabilities—accessible routes at the Louvre, multisensory tours in wine regions. Economically, the stakes are enormous. Tourism employs 330 million people worldwide. AI could create jobs in data analysis and personalized services. In emerging markets where tourism represents up to 40% of GDP, efficiency gains could dramatically increase revenue. The Dubrovnik model – where tourism accounts for 26% of Croatia's GDP – shows how controlled growth supports jobs without alienating residents.



AI BIASES RISK HOMOGENIZING GLOBAL TOURISM.

Optimism, however, must remain tempered. AI biases risk homogenizing global tourism. Adam Oubuih warned: “We must learn from this experience and ensure that cultural biases, biases in the models, are not repeated, and that each culture—Parisian, French, Emirati, the cultures of the world—is preserved, and that we do not move towards a homogenous, AI-driven culture.” Furthermore, the digital divide looms: affluent travelers benefit from AI applications while rural or low-income communities are excluded. From a geopolitical perspective, AI sovereignty is crucial. The French emphasis on “our own data, algorithms, and data centers” reflects a broader concern about dependence on American tech giants. Developing local talent is essential, as is public-private collaboration to ensure that AI serves diverse cultures without domination.

Looking ahead, the tourism sector must prioritize ethical guidelines. UN Tourism’s advocacy for awareness and data sharing could bridge the gaps, while French inter-destination training programs promote global standards. Ultimately, the success of AI depends on striking a balance between innovation and equity: as Shaikha Al Nowais said, “First impressions should always be lasting impressions—and AI can’t do that. People can.” In a world where tourism fuels growth but depletes resources, AI offers a path toward harmony. Without vigilance, however, it risks exacerbating existing divisions. The challenge for policymakers from Paris to Dubrovnik is to make it not a panacea, but a tool for human ingenuity and planetary health.



(Adam Oubuih, Atout France)

AI's assault on information: a new frontier for democracy and commerce

At the Paris Economic Forum, Vincent Ducrey (president of the PEF) hosted **Clara Chappaz**, former Minister for Artificial Intelligence and Digital Affairs, and **Hugo Micheron**, founder and CEO of **Arlequin AI**, for a frank discussion on how AI is redefining access to, production of, and circulation of information. Between hopes for a new technological frontier and warnings against a "new information disorder," the two speakers offered their analysis and perspectives.

At a time when data circulates like currency and algorithms dictate public debate, the intersection of artificial intelligence (AI) and information is reshaping the very foundations of society.

The discussion highlighted the dual nature of AI: both disruptive and facilitative. As Clara Chappaz emphasized, "The challenge is one of the greatest facing society as a whole, and therefore, of course, the economic world: the challenge of redefining access to, quality of, and even manipulation of information with artificial intelligence." This observation marks a turning point: AI is no longer simply a tool; it is a force that is reshaping economic productivity, democratic integrity, and global power dynamics.



(Clara Chappaz, Ambassador for Digital Affairs)

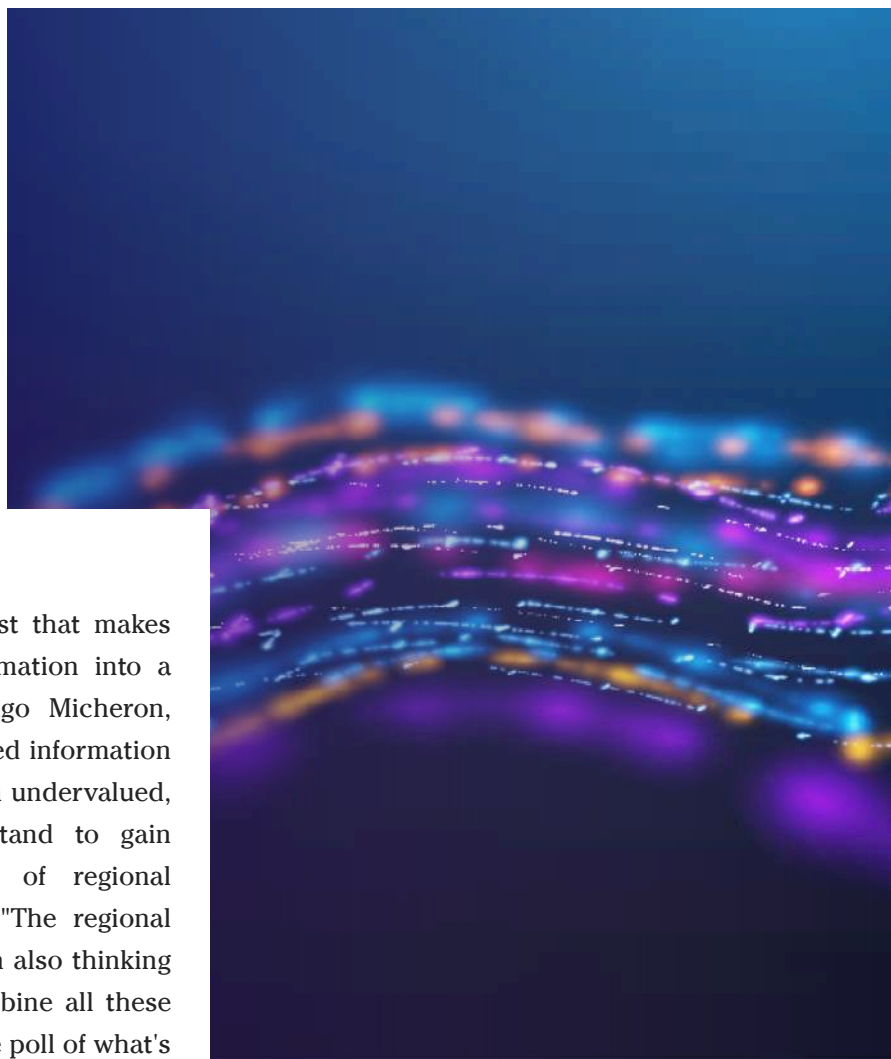
DATA LIQUIDITY: REDESIGNING KNOWLEDGE FLOWS

"We have some of the most structured industrial and health data in the world: this is a major competitive advantage, but it still needs to be made accessible."

The speakers described AI as a catalyst that makes data "liquid," transforming static information into a dynamic and actionable resource. Hugo Micheron, whose company specializes in AI-powered information processing, argued that traditional, often undervalued, channels of knowledge production stand to gain significantly. He cited the example of regional newspapers and local radio stations: "The regional press is undervalued in this country. I'm also thinking of local radio stations... when you combine all these local stations... you have a near real-time poll of what's happening in France, of what the French are saying." By aggregating and analyzing the 440 hours of daily programming from the 44 French local radio stations (formerly France Bleu), AI can uncover societal trends in real time—from perceived inflation to social unrest. This "liquidity" extends to public administrations, which produce hundreds of memos a day that are rarely read. AI can extract and synthesize this knowledge, transforming bureaucratic silos into interconnected intelligence networks.

"Algorithms are a power that will need to be regulated."

**Hugo Micheron,
Harlequin AI**



Clara Chappaz highlighted Europe's strength: extremely structured industrial, health and public data, a legacy of a history of strong education and public services.

The challenge? A still fragmented market and regulatory hurdles that slow adoption. Without unified access, Europe risks becoming a mere data colony, exporting its raw data to import refined AI products. Economically, this reconfiguration promises colossal gains. According to estimates, AI could add up to \$15.7 trillion to global GDP by 2030, largely thanks to more efficient information processing. In industry, Renault is already experimenting with AI-driven exoskeletons to increase productivity; in healthcare, it is accelerating drug discovery. But as Hugo Micheron warned, "algorithms are a power that will have to be regulated," otherwise inequalities will be exacerbated or biases entrenched.

EUROPEAN AMBITION IN AI: FROM CATCHING UP TO LEADERSHIP

A recurring theme was Europe's precarious position in the AI race. Clara Chappaz quoted Arthur Mensch, founder of Mistral AI: "We don't get up so early in the morning to play the consolation prize." Mistral, valued at over €2 billion, remains an exception. The continent is teeming with world-class researchers, but retaining talent remains a struggle. Hugo Micheron recounted the anecdote of two New York engineers from Big Tech who took a pay cut of more than two-thirds to move to France, attracted by the ambition of the projects. "That's called competitiveness," he declared, highlighting the cost advantage of European talent.

Ambition alone will not be enough. The speakers lamented missed opportunities, from social networks twenty years ago to the current lag in generative AI.

Hugo Micheron called for exploring other forms of AI: "We need to explore other forms of AI as well. We can't just follow the American leaders." The European advantage?

A regulatory framework like the AI Act, which prioritizes "trustworthy" AI without stifling innovation, could differentiate European models and preserve data sovereignty in a tense geopolitical context.

The investment gaps are enormous. France's 2018 national strategy injected billions, but Clara Chappaz lamented the slow pace: "Is it going fast enough? Is it going far enough? I don't think so." The European market, fragmented into 27 regulatory regimes, hinders scaling up, unlike the unified American ecosystem. The Draghi report calls for €800 billion in annual investment to close the technological gap. Without this, Europe risks becoming irrelevant.



(Hugo Micheron, Harlequin AI)

RISKS AND REMEDIES: NAVIGATING THE INFORMATION DELUGE

No debate on the information revolution of AI is complete without addressing the perils.

Traditional rules governing speaking time seem insignificant in the face of unchecked algorithmic power. Clara Chappaz countered: the greatest risk is inaction. "The biggest risk is actually failing to adopt generative AI." The European GDPR provides a protective framework, but its implementation is lagging. She argued for "counter-algorithms" to correct biases, echoing Micheron's call for unsupervised or inductive models. Education appears as a bulwark: personalized learning could democratize knowledge and prevent a divide between AI-literate elites and the rest of the population.

A CALL TO ACTION: FORGING AN AI-DRIVEN FUTURE



The dialogue reveals the informational pivot of AI as both a blessing and a curse. For economies, it promises leaps in productivity; for democracies, a battleground against manipulation. The European playbook: harness talent, unify markets, innovate boldly.

Governments must accelerate access to data, as Clara Chappaz emphasized: "making this data available... one of the key battles." Companies like Arlequin are leading the way, by revitalizing local press through AI aggregation.

Success depends on collective will. Without decisive investment and regulatory agility, Europe risks becoming obsolete. As the speakers agreed, the AI innovation train is at the station – Europe must get on board, not watch it leave. In this new information order, data mastery is no longer optional; it is essential.

"In education, we have incredible potential for personalizing learning, which offers exceptional opportunities to avoid reproducing the inequalities we already have in the physical world."

**Clara Chappaz,
Ambassador for Digital Technology**

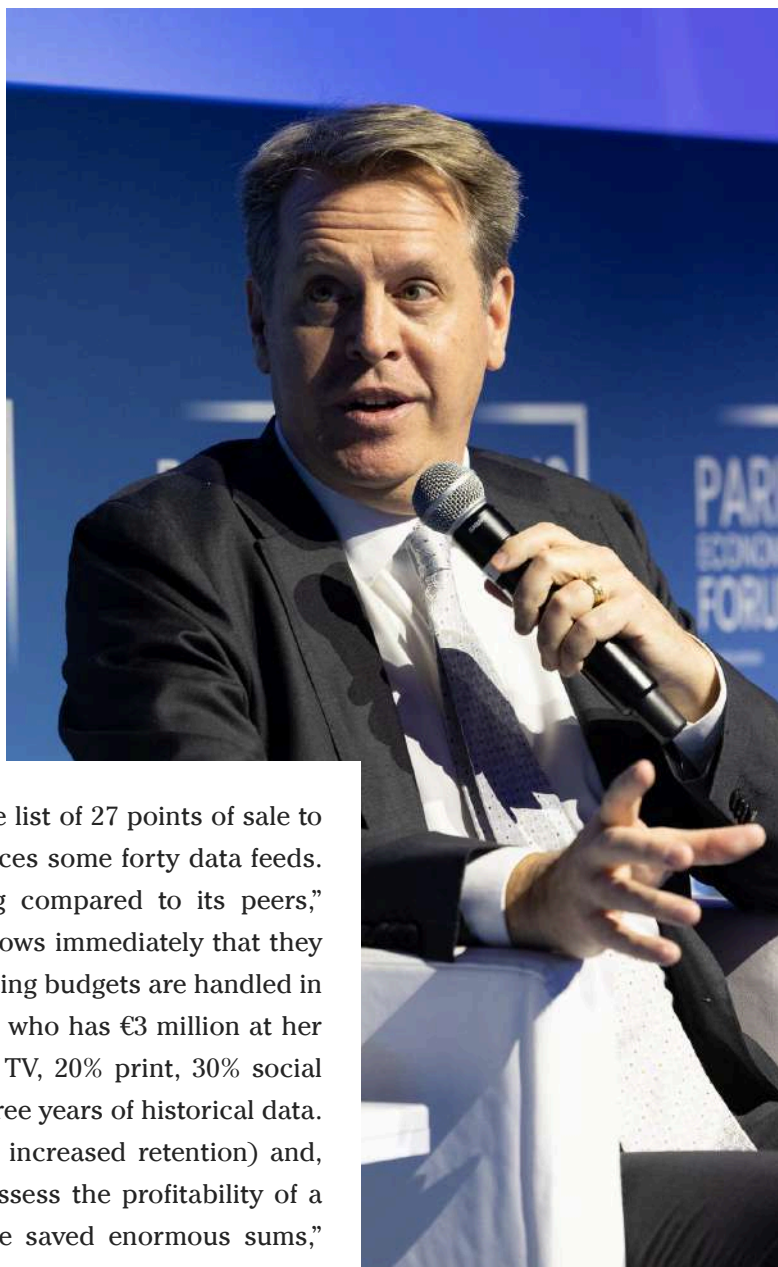
The silent revolution : how AI is reshaping European productivity and sovereignty

At the Paris Economic Forum, **Melissa Bell** (CNN) brought together **Steve Jarrett**, Chief AI Officer of **Orange** (43 billion euros in revenue, present in 26 countries), and **Pierre-Yves Calloc'h**, Global Chief Digital Officer of **Pernod Ricard** (30 billion euros, 200 brands, 60 countries). In a discussion, the two executives detailed the concrete results already achieved thanks to artificial intelligence – and why Europe, despite its regulatory burdens, retains significant advantages in the race.

The figures speak for themselves. Orange aims for €300 million in AI-generated value by 2025 – roughly the GDP of Barbados. Pernod Ricard, which launched its AI offensive five years before ChatGPT's arrival, now pilots predictive sales and marketing programs in 60 countries. For both groups, AI is no longer a lab project: it's a profit center. At Pernod Ricard, the 5,000 field sales representatives used to receive their sales calls based on intuition.

Every Monday morning, they now receive a precise list of 27 points of sale to visit, generated by an algorithm that cross-references some forty data feeds. "In a particular bar, Absolut is underperforming compared to its peers," explains Pierre-Yves Calloc'h. "The salesperson knows immediately that they need to push a new format or a promotion." Marketing budgets are handled in the same way: the director of Absolut in Germany, who has €3 million at her disposal, knows exactly how to allocate it – 40% TV, 20% print, 30% social media, 10% in-store activations – after analyzing three years of historical data. At Orange, AI boosts marketing (better targeting, increased retention) and, above all, the core business: predictive models assess the profitability of a fiber or radio investment in 26 countries. "We've saved enormous sums," Steve Jarrett succinctly summarizes.

"AGENT" AI: THE NEXT WAVE



(Steve Jarrett, Orange)



(Pierre-Yves Calloc'h, Pernod Ricard)

THE AI AGENTS ARE STILL HALLUCINATING

The two leaders are already looking beyond current generative tools towards "agentic" systems – models with a degree of autonomy, capable of performing complex tasks under human supervision.

At Orange, agents are given a mission, they propose a plan, a human validates or corrects it, then the agent takes action step by step: writing code, preparing B2B sales appointments, transcribing and following up on meetings, providing real-time assistance to call center agents (where a surprising percentage of calls are... silence, due to not knowing what to answer).

The challenge? The agents are still "blown away." The solution: rigorous safeguards and, above all, ruthless A/B testing. "If you don't impose a 5% hold-out on your sales teams, you're flying blind," warns Jarrett. "They fight tooth and nail not to sacrifice that 5% of potential revenue." Pernod Ricard took two years to implement the same discipline; both groups now consider it the cornerstone of any credible ROI measurement.

Europe's unexpected strengths

Despite the usual lamentations about American and Chinese dominance, the discussion highlighted two underestimated European advantages.

First, talent. Calloc'h initially wanted to split his team 50/50 between Paris and the United States/Asia. He ended up with 75% in France. "Our technical tests for data scientists give an average score of 81/100 in Paris, compared to 37 in the United States." The reason: the best American talent is five to six times more expensive and inaccessible to non-Big Tech companies. Then there's open source.

All the cases presented are based on open-source models. "We would have paid €1 to €3 million in licenses for equivalent proprietary solutions," notes Calloc'h. "Here, it's free, and our engineers even contribute to the code." Jarrett agrees: "Open source benefits everyone. Surround the fragmented European regulatory landscape with excellent open-source tools, and you have sovereignty plus cutting-edge performance."

THE VERDICT: AI IS NO LONGER A POWERPOINT PROMISE

At Orange and Pernod Ricard, it's already generating hundreds of millions of euros in tangible value by transforming sectors once driven by intuition into data-driven machines. The recipe is remarkably similar: start with high-impact use cases, measure the upside with scientific rigor, overinvest in adoption, and leverage Europe's two hidden strengths—a pool of highly skilled and inexpensive engineers, plus the open-source ecosystem. As Silicon Valley veteran Steve Jarrett sums it up: "The pace of innovation is the likes of which I've never seen in 30 years—not even during the dot-com bubble." For European players ready to move quickly and measure without complacency, the gap with America and China looks less like a chasm than a competitive opportunity.

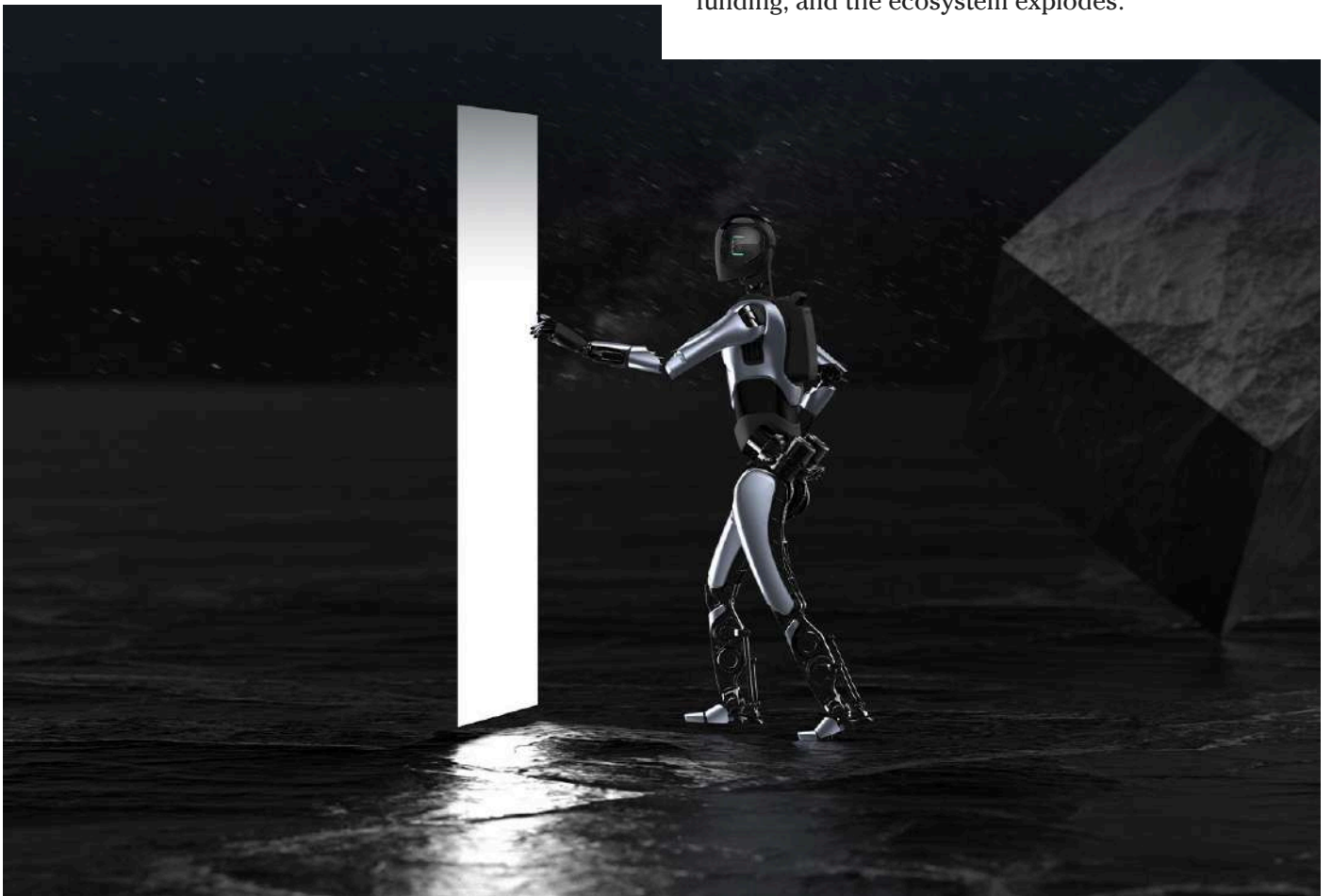
The Age of Humanoids

Vincent Ducrey, president of the forum, and **Guillaume Grallet**, author of *Pioneers: A Journey to the Frontiers of Artificial Intelligence* and journalist at **Le Point**, dissected the advent of humanoid robots. Between breathtaking Chinese demonstrations, still-remote-controlled American prototypes, and often discreet European initiatives, the race for embodied AI is on.

Three years after ChatGPT, which taught us that a machine could speak almost like a human, the next frontier is no longer speech, but touch, balance, and physical presence. “We are celebrating the third anniversary of ChatGPT,” Guillaume Grallet reminded us, “a machine that speaks a little like us—even if it doesn’t think quite like us. But the promise of humanoids is to give them new ways of capturing what is happening around them: what we call ‘world models.’”

The result is an industry that is structuring itself before our very eyes at an astonishing speed. From companion robots for children (\$500 to \$2,000) to home assistants (\$15,000 to \$25,000) and industrial humanoids (several hundred thousand euros), three distinct market segments are already visible. “We are seeing three major categories taking shape,” summarizes Grallet, “a bit like what happened in software or hardware.”

The United States still dominates the media spotlight. Tesla’s Optimus folds laundry (sometimes with a hidden human hand), Figure 01 is preparing to enter BMW factories, and Boston Dynamics’ Atlas continues its acrobatics. But the real shock comes from China. “There are no fewer than 100 Chinese manufacturers of humanoid robots,” reports Grallet after several trips to Shenzhen and Shanghai. “It’s exactly what happened with electric vehicles: Beijing provides the funding, and the ecosystem explodes.”



(AgiBot A2)

"Robot parks" the size of warehouse cities, filled with virtual reality booths, have spread as far as the interior provinces. Unitree, Xpeng (a converted car manufacturer), Fourier (a nod to the French mathematician) are advancing at breakneck speed.

One of the most viral prototypes even had to be publicly dismantled to prove that there was no one inside. Europe, which was naturally expected to be at the forefront thanks to Japanese tradition and its own mechanical ingenuity, finds itself in an unusual position: playing catch-up. The Japanese, long touted as the future masters of humanoid robotics, are experiencing firsthand the paradox of the uncanny valley: the more a robot resembles a human, the less trust it inspires. Meanwhile, the most promising European initiatives often remain modest or hybrid: Hugging Face has transformed an entire floor of its Parisian offices into a robotics lab; Rémi Cadène, formerly of Hugging Face, launched Uma this week; and a few startups are exploring deliberately non-anthropomorphic designs.

The fundamental question remains as philosophical as it is technical. "We always come back to the same dilemma," Grallet notes: "Why do we need a robot that looks like us? Why do we need a chatbot that speaks like us and feigns emotion?" The first emails mimicked envelopes and stamps; the first e-cigarettes mimicked cigarettes. Today's humanoids could well be the transitional form of tomorrow, quickly replaced by silhouettes we cannot yet imagine but will accept without batting an eye.

The race is not just technological; it is geopolitical. Just as China dominated batteries and electric vehicles thanks to massive state support, it is now doing the same with AI. The United States has the capital and computing power. Europe has the talent—often five to six times cheaper than in California—and the enduring conviction that technology must serve broader social goals. Will this remain a competitive advantage or a romantic handicap? Only time will tell.

The race is A wild card is lurking far from the usual battlegrounds.

In *Pioneers*, Grallet dedicates an entire chapter to African inventors of artificial intelligence. At the Deep Learning Indaba conferences—"gathering" in Swahili—researchers from across the continent meet in Tunis, Kigali, Dakar, and Lagos. The African Institute for Mathematical Sciences (AIMS), and figures like Kenyan Kate Kallon, who deploys low-cost satellites to ensure African data never leaves the continent, are building models trained on African data and languages to solve African problems: anticipating droughts, managing water scarcity, and predicting climate disasters. "We must stop becoming a digital colony," she told Grallet. The same warning echoes in European circles. As Vincent Ducrey emphasized at the Forum's closing: "We remember the Sputnik moment when the first major Chinese model emerged. We eagerly await the same experience with an African model. I am convinced it will happen."

The promise of humanoids is to be able to obtain new captures of what is happening around them in order to arrive at what we call models of the world.

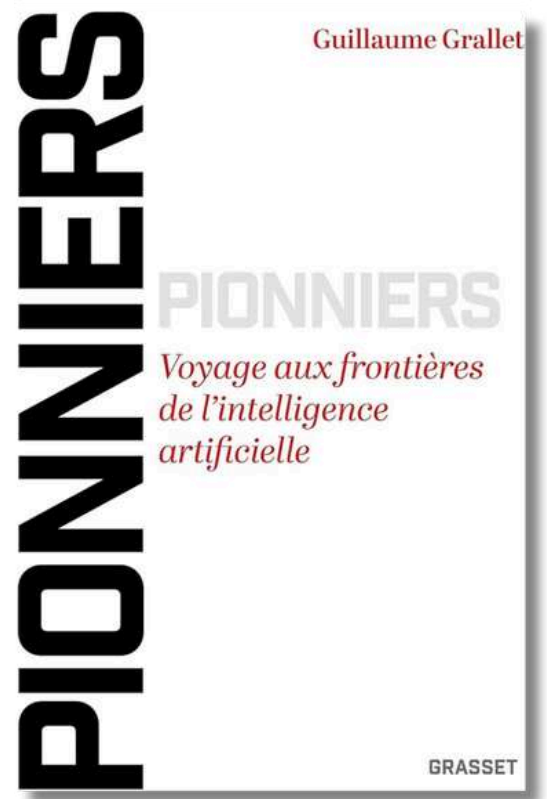
Guillaume Grallet

The era of humanoid robots is no longer science fiction. It's a multi-billion dollar industry with prototypes that already walk, grasp objects, and sometimes even dance. Most are still clumsy, many are still partially remote-controlled, but they are progressing at the speed of early smartphones.

The only certainty is that the machines that are learning to stand upright today will soon be among us – and the societies that shape their bodies, minds, and purpose will decide the coming century.

“There are no less than 100 Chinese manufacturers of humanoids, and what happened with electric vehicles in China will happen with humanoids. Beijing strongly encourages their production. In France, there are only two or three players.”

Guillaume Grallet



(Guillaume Grallet)

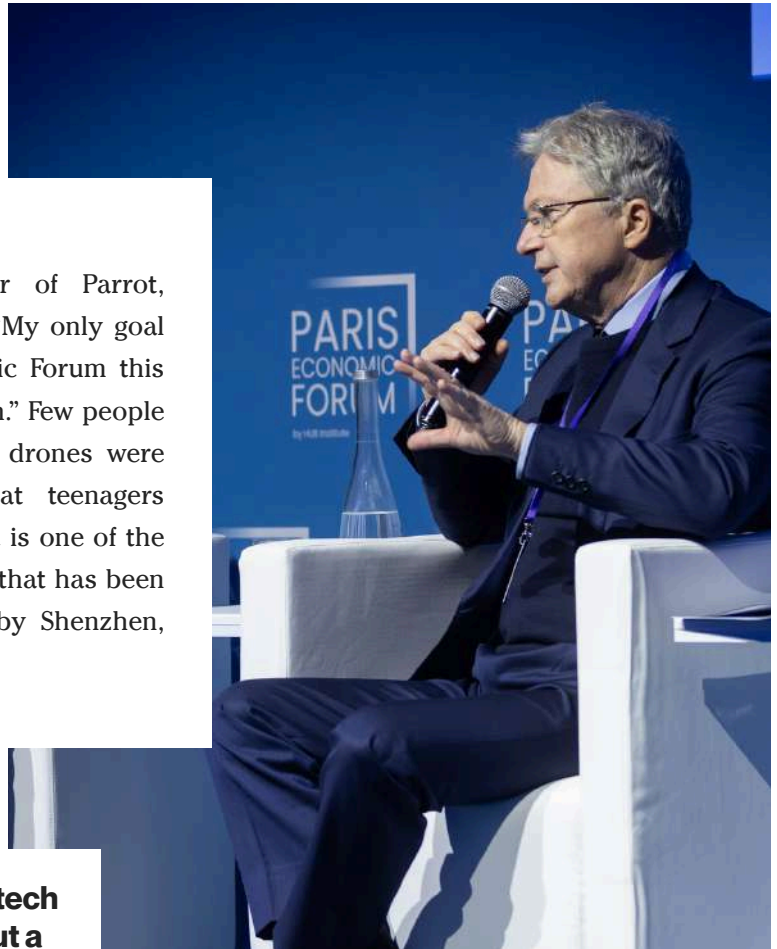
From toys to weapons of war: the odyssey of the drone industry

Fifteen years ago, Henri Seydoux, founder of Parrot, embarked on the manufacture of flying toys. “My only goal was to make toys,” he told the Paris Economic Forum this month. “I made toys and I sold millions of them.” Few people remember that the first successful consumer drones were French: small, inexpensive quadcopters that teenagers crashed into living room ceilings. Today, Parrot is one of the last significant European survivors in a market that has been successively colonized by enthusiasts, then by Shenzhen, and finally by the Ukrainian battleground.

The history of the drone is that of high-tech in miniature: a technology born without a clear economic model, captured by Chinese scale, then suddenly transformed into a strategic necessity by war.

The first act concerned innocent geeks, as Seydoux summarizes: “The first phase was a startup moment, fun things for innocent geeks to do.” Between 2008 and 2014, the drone was the ultimate maker's toy—a GoPro with propellers. Parrot, DJI (then a tiny Shenzhen startup), and a few American companies sold them to amateurs and early YouTubers. No one, not even the pioneers, really knew what they would be used for. Then, China, and Shenzhen in particular, sensed an opening in the industrial landscape.

“They’re looking for gaps,” explains Seydoux. “There aren’t many left in the industry.” Electric cars, solar panels, batteries... and drones. Hundreds of manufacturers are appearing overnight. Government coordination, low-cost components, and a willingness to burn billions are transforming DJI into “the Intel of drones.” By 2018, China controlled more than 80% of the global market. European and American champions of consumer drones are disappearing or, like Parrot, are painfully pivoting toward professional niches.



(Henri Seydoux, Parrot)

The third act begins in February 2022. “The large-scale invasion created the third instant startup,” Seydoux says bluntly. Ukraine, facing a conventionally superior enemy, discovers that a \$500 FPV drone carrying a grenade is, dollar for dollar, infinitely more effective than a €3 million Caesar howitzer. Hundreds of Ukrainian startups spring up—garage workshops producing thousands of devices a day, software written overnight, iterating in real time.

“It’s Uberized warfare,” observes Seydoux. “You request a strike on an app; someone accepts the mission; a few minutes later, a drone arrives.” Peer-to-peer networks, Starlink, 5G mesh, open-source flight controllers, and continuous software updates have created what one officer called “the first truly digital war.” The result is extremely asymmetrical. Russia, despite its tanks, is losing the drone race by a wide margin. Ukraine now produces more drones per month than Russia possesses artillery shells. Cost curves are collapsing: a lethal drone that cost \$20,000 two years ago now costs less than \$500 to manufacture. Europe’s rude awakening. For Europe, the implications are brutal. “If Ukraine loses, Europe loses,” warns Seydoux. The continent that invented the consumer drone has found itself a mere spectator in the commercial and military markets. Parrot survives by focusing on high-end mapping software and military contracts, but its hardware is almost entirely Asian. The chronic inability to scale up remains the central problem. “We never manage to scale up,” laments Seydoux. “It’s the European problem—French, German, British, Italian, it’s all the same story.” A single American defense contractor can raise billions while still operating at a significant loss; in Europe, such sums are considered scandalous.

However, the Ukrainian moment offers a narrow window of opportunity. Hundreds of European companies – from Parrot to lesser-known players in Poland, the Baltic countries, or Scandinavia – are currently supplying Kyiv.

“If Europe finds the political will to treat drones as the new steel of continental defense, it could finally build the deep industrial base that it has lacked since the smartphone era.”

A high-tech handbook, in condensed form. Seydoux's conclusion is unequivocal: high-tech is not a business of cautious incrementalism. "High-tech is a business of investment, and it's a large-scale business." The drone began as a toy, became a Chinese export behemoth, and is now rewriting ground warfare.

Its next chapter will be written by the bloc that agrees to spend hundreds of millions – soon billions – without expecting a guaranteed return. For Europe, the choice is simple: consider the drone as the new steel of continental defense or watch the third act play out entirely elsewhere.

As Henri Seydoux said, "Need creates form." The need is now existential. The form remains to be invented.

“The central European problem is that we are failing to scale up.”

**Henri Seydoux,
Parrot**



Conclusion

**THE PARIS ECONOMIC FORUM IS NOT JUST AN EVENT,
IT IS NOW A COMMUNITY IN MOTION.**



Dear partners, dear friends,

Thank you for this exceptional day. For the first time, at the inaugural Paris Economic Forum, more than 300 leaders gathered to shed light on the major challenges of our time: competitiveness, artificial intelligence, the ecological transition, and human capital.

Your discussions have highlighted a crucial truth: in the face of global complexity, collective action is our most effective strategy. This is a fundamental point. Together, we must transform analysis and critical reflection into concrete levers for action.

The work presented today on artificial intelligence, new consumption models, the environmental transition, the urban economy, humanoid drones and many other subjects reflects a clear ambition: to anticipate, innovate and build a resilient and future-oriented European economy.

I would like to thank our 50 speakers, our partners, and all the teams at the Institute who were involved. Thank you for this first edition, which marks the beginning of a new and lasting dynamic.

Let us continue this collaboration together, let us continue to innovate and open new avenues. The Paris Economic Forum is not just an event: it is now a community in motion.

Thank you all, and we look forward to seeing you again next year and until then, let's work together to co-create the economy of tomorrow.

Vincent Ducrey

PRESIDENT
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THANKS

At the end of this edition of the Paris Economic Forum, we wish to express our sincere gratitude to all those who have contributed to making this event a space for reflection, debate and foresight in service of the major economic, technological and geopolitical challenges of our time.

Our first thanks go to the speakers, experts, leaders, public officials, and partners who agreed to share their analyses, convictions, and sometimes their disagreements. The richness of their intellectual contributions, informed by field experience and rigorous thinking, forms the foundation of the event and the *raison d'être* of this journal.

We also thank all the teams at the HUB Institute and the Paris Economic Forum, whose commitment, editorial standards and ability to bring together multiple ecosystems make this collective ambition possible: to inform decisions, anticipate disruptions and contribute to the European strategic debate.

This journal also owes a great deal to its readers—public decision-makers, executives, investors, researchers, and engaged observers—whose sustained interest and demanding feedback give this work its full meaning. Their desire to understand, anticipate, and take action on major economic and technological trends fuels our approach and strengthens its relevance.

To everyone, thank you for keeping the Paris Economic Review alive and for participating in this collective dynamic in service of the European economy and its sovereignty.

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