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Is Paris Set To Outstrip London As First Choice For FS Talent?

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Europe's Financial Hubs: Paris a Contender for London's Top Spot?

Most agree that London is Europe's No.1 banking and financial services hub, and is likely to remain so even after Brexit. However, Paris is emerging as a serious contender, with several major global banks and asset managers deciding to relocate their sales and trading operations there in recent months. We take a look at what's next for the thriving city - and the challenges faced by firms making the move.

French President and Brexit Lure FS Talent to Paris

French President Emmanuel Macron's charm offensive on UK bankers and a strong economy is driving job moves within the financial services sector. So successful have his efforts been that lobby organisation Paris Europlace has predicted that 3,500 FS jobs will move to the French capital after the UK leaves the European Union (EU) in March next year.

Paris is already the biggest centre for corporate bond issuance and investment management, with €3.6 trillion in assets under management. What's more, the French government and regulators have been stepping up efforts to lure more of the world's leading companies through tax, labour and regulatory concessions.

CBD Investment and New Benefits for Expat Families Make Paris an Attractive Choice

Investment in the CBD is also helping to win over businesses considering the relocation, with the approval of the building of seven skyscrapers in the central business district meaning as much as 375,000-square feet of offices will be going up by 2021. The government has even pledged to increase the number of places in English language schools available for expat children, not to mention the obvious lure of the lifestyle and culture getting Paris serious consideration among top financial talent.

London Exodus Led by HSBC Investment and Bank of America Executive Moves

The so-called exodus from London has already started with many businesses transferring resources to the French capital. In June, Bank of America announced the relocation of three of its senior UK-based executives to Paris and it has refurbished a new trading floor in the city centre to accommodate as many as 1,000 employees; the majority of which are likely to move from the UK.

HSBC, which already has a large French presence, has also said that it's likely to move up to 1,000 jobs to

Paris. Goldman Sachs has also been building out its equity derivatives sales team in the French capital.

Morgan Stanley looks likely to follow suit with the appointment in September of Francesco Ponti as its Paris-based vice-president in equity derivative sales, and it plans to add about 80 new jobs there. French bank Societe Generale has also announced that it could move up to 400 investment banking jobs there from across the pond.

Added to the influx, Macron has persuaded Citigroup to increase its 160-strong Paris workforce by as many as 100. And the French capital recently beat off competition from Dublin to become the new home of the EU's banking regulator, the European Banking Authority, which will relocate from London after the UK's exit.

As many as 70 asset managers are also in the process of securing licences to operate there, according to French officials. Among the largest, BlackRock, which has more than \$6tn in assets under management, is considering designating Paris as its pan-European headquarters, growing to as much as 300 staff within one year, say sources.

Firms Face Challenges in Sourcing Talent for Paris-based Operations

The primary challenge for firms relocating operations to Paris is finding experts in this highly specialised field who not only speak the language, but also have an intimate understanding and experience of the complexities of the French financial service regulations. The problem is twofold: first, there is a lack of expertise within Paris itself, but there's also increased competition for talent within the EU with other financial centres such as Frankfurt and Dublin.

As the best candidates are increasingly getting snapped up by companies who have already made the move, those firms who come late to the party are left with a dwindling talent pool. To make matters harder, there's an even greater scarcity of C-suite recruits with the necessary risk and compliance expertise required to run operations successfully.

Companies are increasingly looking further afield to hire the best recruits, advertising roles in all of the EU's top financial centres. By casting their net wider they may be able to find expertise not readily available at home. To achieve this, firms need to use specialist recruiters to scour all EU markets to find the best talent to fill these roles. Then they need to offer an attractive remuneration and rewards package that matches their skill set.

