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## **FROG: the AMF and AFG are launching a working group to increase French funds' international competitiveness**

**The Autorité des Marchés Financiers and the French Asset Management Association (AFG) are launching FROG, a working group chaired by Didier Le Menestrel that is intended to raise the profile and broaden the distribution of French investment funds abroad. FROG will unveil its recommendations for infrastructure, legal structure, technological developments and more next summer.**

The AMF and the AFG have created an innovative working group dubbed FROG – for French [Routes & Opportunities] Garden – whose aim is to enhance the positioning of French asset management internationally and to give the industry the best available distribution tools. Composed of professionals representing the asset management, infrastructure and FinTech industries, the group will be led by Didier Le Menestrel, head of the AFG Competitiveness Commission. The FROG steering committee held its first meeting yesterday.

Now that the European regulatory framework has been reformed in the wake of the 2008 financial crisis, there is a need to support European growth by financing the economy and its firms. The AMF, along with the stakeholders in the Europe 2020 Committee and the European Commission under the auspices of its Capital Markets Union initiative, has made this goal a strategic priority. Asset management, a vital tool for efficiently allocating savings, must be a driving force in this effort.

Effectively attracting international investment to invigorate the European economy will require taking foreign investors' preferences with respect to strategies, legal structures and distribution channels into consideration. It will also require the adoption of new distribution models made possible by technological advances.

The working group's efforts will focus on two technical aspects simultaneously:

- firstly, French funds' strategies and legal structures;
- and secondly, distribution channels and market infrastructures.

The group will publish a report next summer detailing steps that can be taken immediately and concrete recommendations for longer-term goals.

"France is extremely fertile ground for the development of first-rate asset management services: the creation of the FROG group is a very positive sign that the industry's energy is focused on making the French financial ecosystem more appealing to investors. By proposing to implement simple, concrete initiatives, FROG should make the French asset management sector more competitive internationally and a vital tool for financing the French economy," said Didier Le Menestrel, head of the AFG Competitiveness Commission.

"Developing French asset management is an indispensable part of financing the economy. The changes that innovation is bringing to the industry will help it showcase its excellence beyond its borders now that European regulation is completely harmonised. This is why the AMF is working alongside the AFG," emphasized Benoît de Juvigny, Secretary General of the Autorité des Marchés Financiers.

#### *About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website [www.amf-france.org](http://www.amf-france.org).*

#### *About the AFG*

*The Association Française de la Gestion Financière (AFG) represents and promotes the third-party asset management industry. Visit our website [www.afg.asso.fr](http://www.afg.asso.fr)*

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