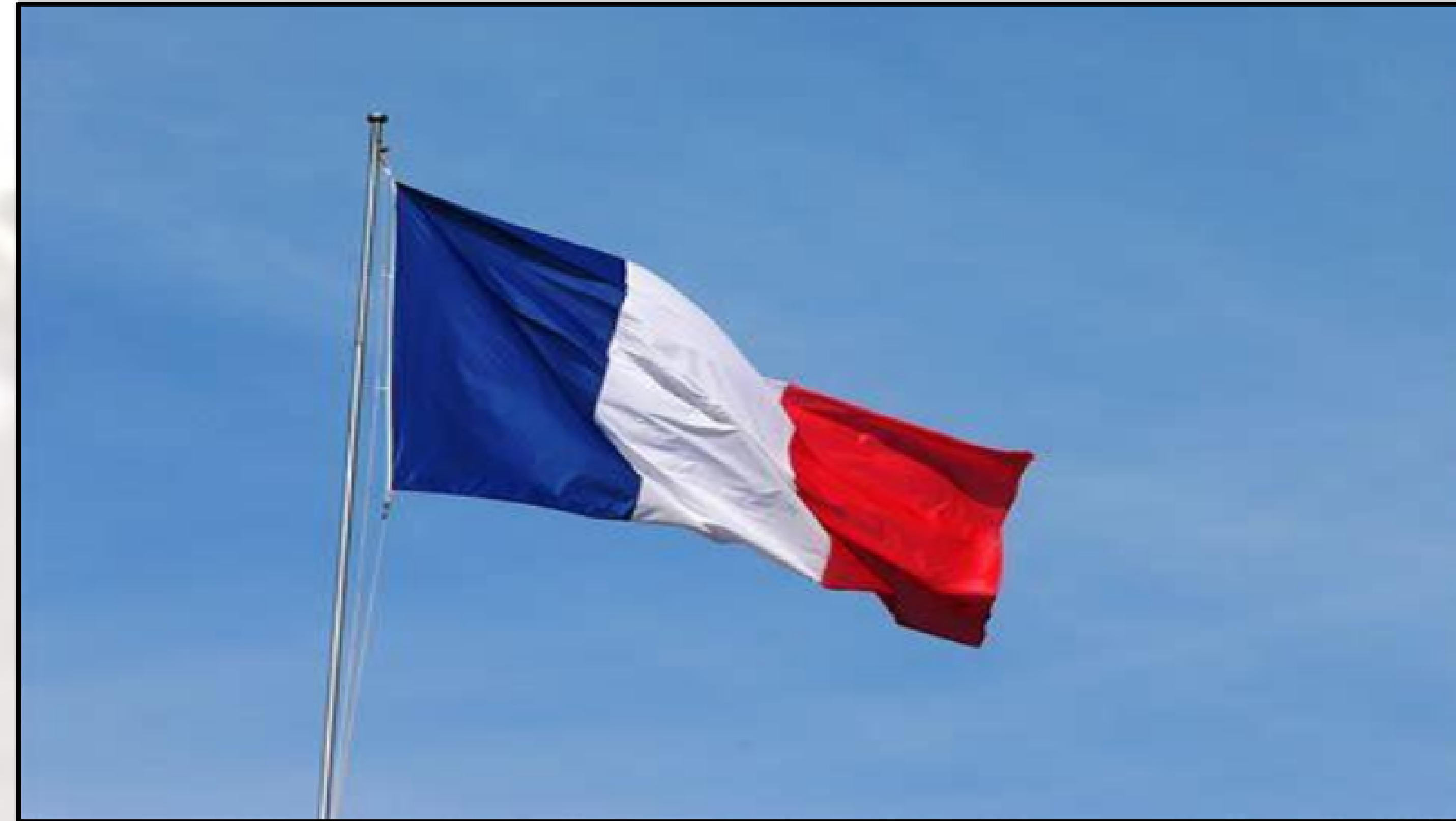


**FRANCE: THE RICHEST COUNTRY IN THE
EUROPEAN UNION (EUE-27)**

Economy	Public Finance	France 2022	Maastricht Treaty	Bankruptcy	Unemployment	Widespread misery	Far Right Politics
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SITUATION IN FRANCE IN 2022

**Part II: France, the richest country
in the European Union (EU-27)**

**FRANCE
Land of Plenty
for the Financial Sector.**

**“Urgent and Necessary Reforms”
or
“Urgent and necessary reforms”
or
“Stop and refund
all gifts received!”**

FRANCE: THE RICHEST COUNTRY IN THE EUROPEAN UNION (EU-27)

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I. INTRODUCTION

A. THE FRENCH DO NOT HAVE A GOOD REPUTATION.

They would be grumpy, complainers, pretentious, giving lessons, rude, racist, corporatist, on strike all the time, beautiful talkers but not very effective, ...

Their cities (beautiful but dirty) and their countryside (beautiful but sad) would be managed by irreplaceable mayors, electoral votes hunters and clientelists, hunters in the countryside, elected for life by their fellow citizens, "*admiring their boundless dedication.*"

"Their" Senate would be "the parliament of the countryside" where all these "elected representatives" dream of sharing the luxury and the good pulpit of the place, a kind of pre-retirement gilded ... before the golden retreat.

As for their presidential regime, the French have experienced everything: the outmoded Grand General (right), not very feminist but honest, the sympathetic Business Banker (right), the brilliant Academician accordionist (right), the Lazy King (right), the Sphynx (left), the Prince of Courthouses (right) and another Lazy King (left) before discovering the Napoleon of Concertation ⁽¹⁾ and Restoration, specialist of 49-3 decrees without democratic debate (right).

They lack "*a woman of the people*" (Suburb Bon-Chic, Bon-Genre) of the Extreme Right to repair everything.

In short, the French are viscerally to the right, increasingly to the far right, and "the Left" has done nothing good to change their mind.

B. STEREOTYPES

Well, what about the Germans, Italians and Spaniards, if not litanies of clichés of the same order?

A whole book would not suffice.

And what country today can boast of having good political representatives?

Pure, genuine democrats?

Honest people in power?

C. FRANCE, THE RICHEST COUNTRY IN THE EU-27: ANOTHER STEREOTYPE?

On the other hand, daring to write that France is the richest country in the European Union is really breaking the moorings with the most chauvinistic and boastful French, and it is of course giving even more wind to the mill of their bad reputation.

To put everyone at ease, I claim my neutrality, first as a non-Frenchman, then as a humanist admiring all forms of culture and all regional differences.

I love Difference, the true Difference, the one that expresses all its differences precisely thanks to true Democracy.

D. FINANCIAL WEALTH: OBJECTIVE ANALYSES

This article, like those that will follow for other countries, will focus solely on Financial Wealth.

For all the "*richest countries*" of the European Union, we will use the same analytical tools that will make us all agree: we must denounce injustices and fragilities and, to do this, we must restore a minimum of democracy.

On the other hand, we will "*sound the trumpets of the angels*"
When everyone understands
That these rich financial assets enslave them
And that all peoples can easily recover the crop stolen from them.

¹ in consultation with himself

II. FINANCIAL WEALTH

A. DEFINITION

a) FINANCIAL WEALTH

It is composed of more than fifty financial investments which themselves are classified by groups of assets and liabilities.

The monetary and financial asset accounts are as follows:

- Current accounts for availability
- Bank deposit accounts
 - Term deposits.
 - Advance Notice Accounts (3 months maximum in general)
 - Money Market Securities (reserved for professionals)
- Savings accounts
 - Savings books (more than 2 years)
 - Life insurance
 - Retirement savings
- Financial Investments, mainly in transferable securities
 - Listed equities
 - Bonds
 - Treasury bonds
 - Listed real estate investment company,
 - ...

The monetary and financial liability accounts are as follows:

- Bank overdrafts
- Short-term bank loans obtained (less than two years)
- The part less than one year of bank loans obtained
- Bank debts outstanding (more than two years)
- Shares issued
- Bonds issued
- Other securities issued by financial corporations
- Shares issued by non-financial corporations, valued at their "market value"
- Units of account issued by insurance companies (life insurance) and pension funds...

b) THE MAASTRICHT TREATY AND THE KINGDOM OF NEO-LIBERAL CALCULATORS

By summing up the monetary and financial assets and liabilities of all economic agents, the European Monetary Institute (1994), created in the wake of the Maastricht Treaty of 1992, immediately introduced new concepts:

- **Financial Wealth** for "households", Financial Corporations and Non-Financial Corporations
- **Net Value of Administrations:** neo-liberalism obliges, States and Nations no longer exist.

In other words, "value" is reduced to money.

Everything else "disappears":

- Land
- Real estate
- Intangible assets of individuals (education, experience, merit, professional mobility, social integration, ...)
- Intangible assets of organizations (patents, licenses, methods, procedures, routines acquired, business knowledge, professional and social ties, permanent investment to improve their functioning and guarantee their survival, ...).

Clearly, "our" current generals count their weapons

But soldiers don't count.

We are in the "neo-liberal soup" pure juice.

c) CONCEPTS AND METHODS (FOR INSIDERS)

The ECB publishes the following statistics quarterly: all the more reason to be wary.

First, let's just make a presentation of all this work.

For specialists, the presentation is entitled *"EURO AREA Account: 3-1 Integrated economic and financial accounts by institutional sector"*.

The first part is the Quarterly National Accounts of the Eurozone (19) which breaks down the uses & resources, and details the distributions of Primary Income & Secondary Income between economic agents to finally define Net National Income and Net Disposable Income.

The second part is a census of financial assets and liabilities by the ECB, which makes a quarterly inventory of all financial instruments: from these 'start' and 'end' statistics of quarters, the ECB draws variations in the level of assets and liabilities of each economic sector.

The same work is done to define the Financial Assets and Financial Liabilities at the beginning and end of the year, and therefore to deduce the variations in "financial wealth" of each "institutional sector" during the year.

It is of course this last version that interests us, and we voluntarily retain the 2020 version because all the professional statistics that will follow are only available for that year.

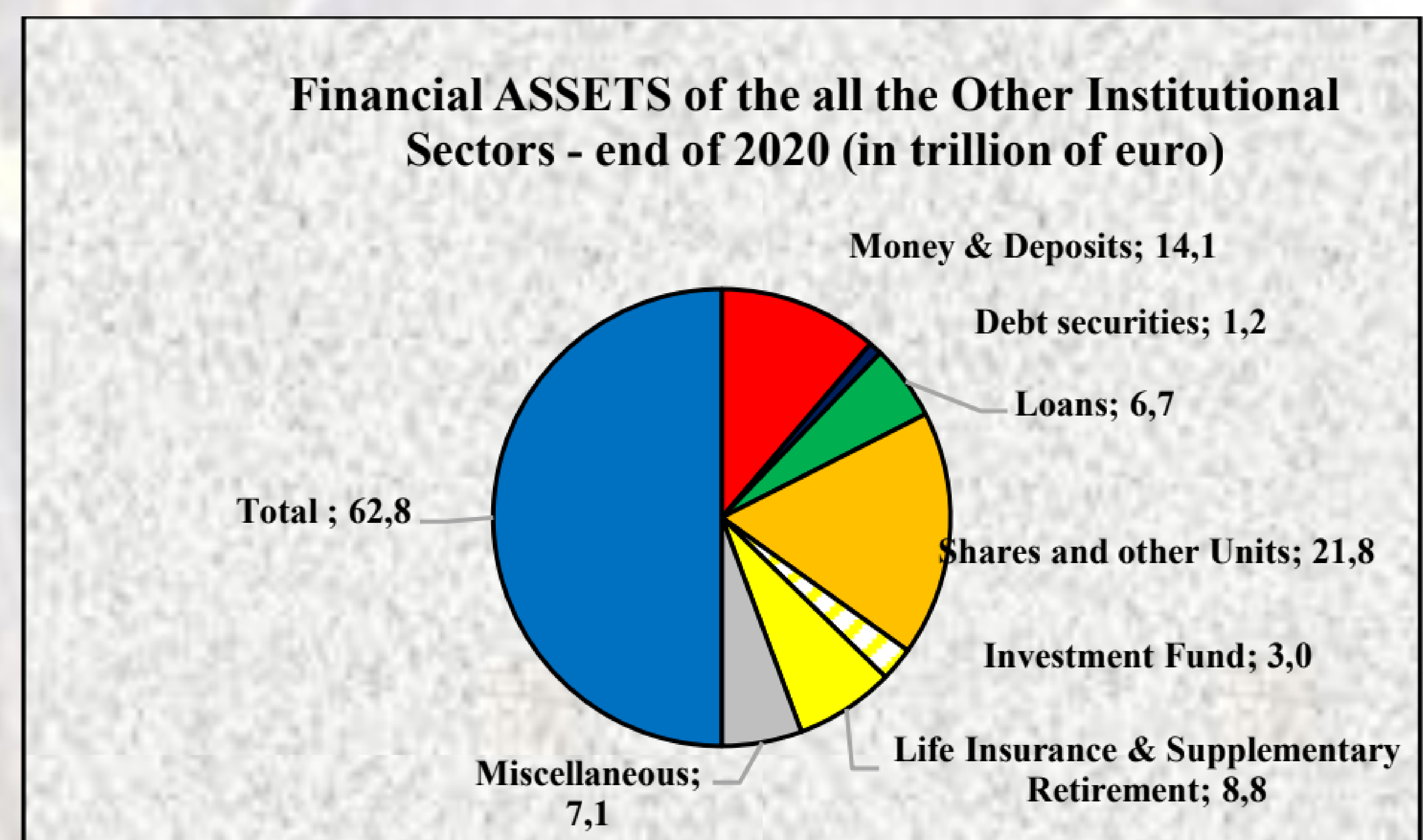
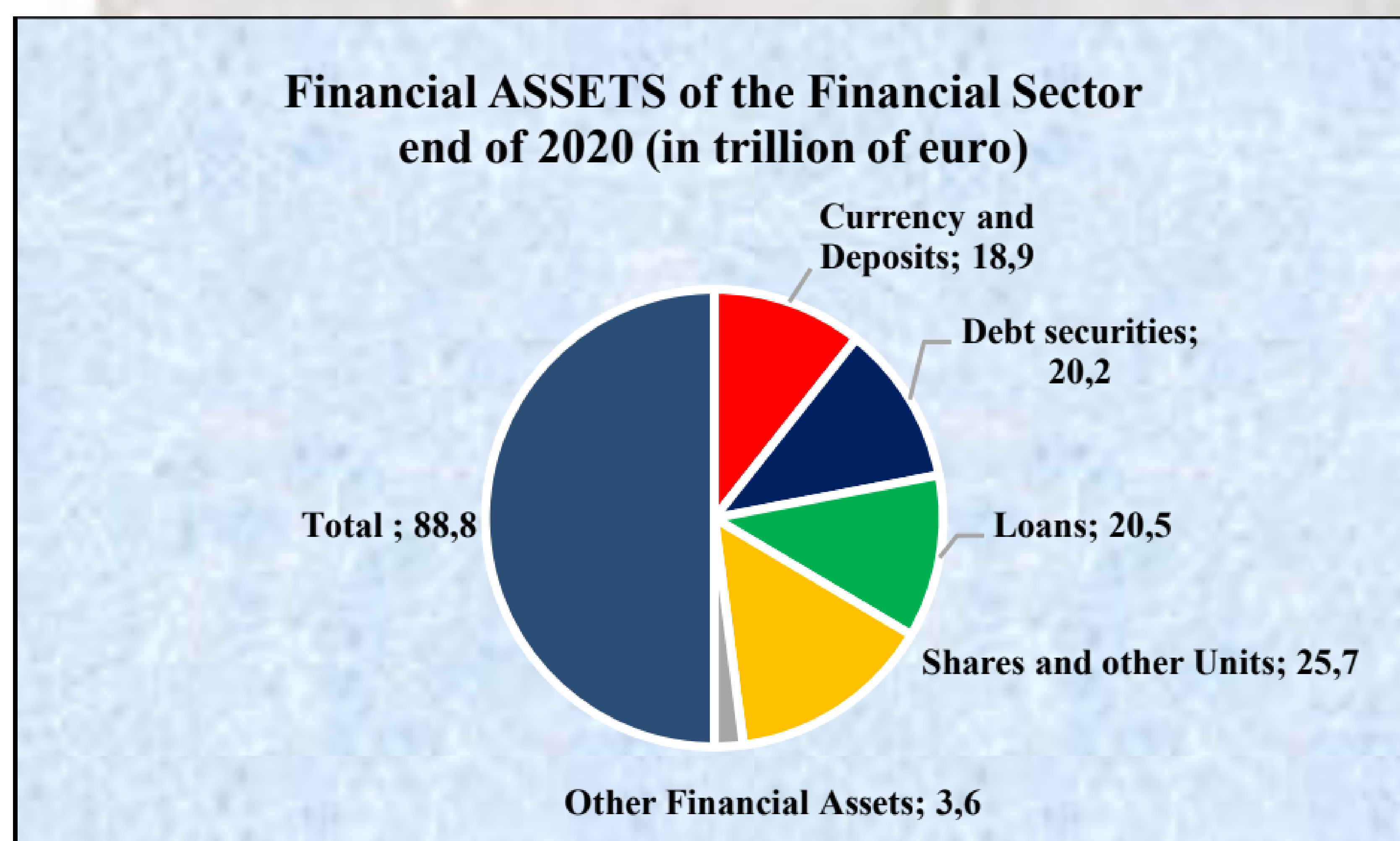
d) FINANCIAL ASSETS BY INSTITUTIONAL SECTORS IN THE EURO AREA

In total at the end of 2020, **Total Financial Assets in the Eurozone were €151.6 trillion**, including Financial Companies (€88.8 trillion) and all Other Institutional Sectors (€62.8 trillion).

Please note that MFIs (all central and commercial banks) alone held €41.7 trillion out of €88.8 trillion.

Graph 1: Euro Area - Financial Assets of Financial Companies at the end of 2020 (in € trillion)

Graph 2: Euro Area - Financial Assets of Other Institutional Sectors at the end-2020 (in € trillion)



1. First observation: the Financial Sector is richer (financially) than all the other agents combined.

On the left, neglecting Other Financial Assets, we see that the financial sector manages its liquidity in almost four equal parts:

- Currency and Deposits (with the ECB and abroad);
- Holding of Debt Securities;
- Loans;
- Holding of Shares and Other Units.

On the right, all other (non-financial) players also hold money and bank deposits (14.1) as well as listed shares and other unlisted shares, holding companies and other subsidiaries (21.8).

Among these other players, companies grant the most loans to their subsidiaries within and outside the euro area; householdhold shares in investment funds (3.0), life insurance and supplementary pensions (8.8).

The item "miscellaneous" refers only to companies and governments that hold (commercial) receivables and unrecovered assets in the short term : these are not loans.

2. Second observation: it is "Households" who, ultimately, finance companies and the State.

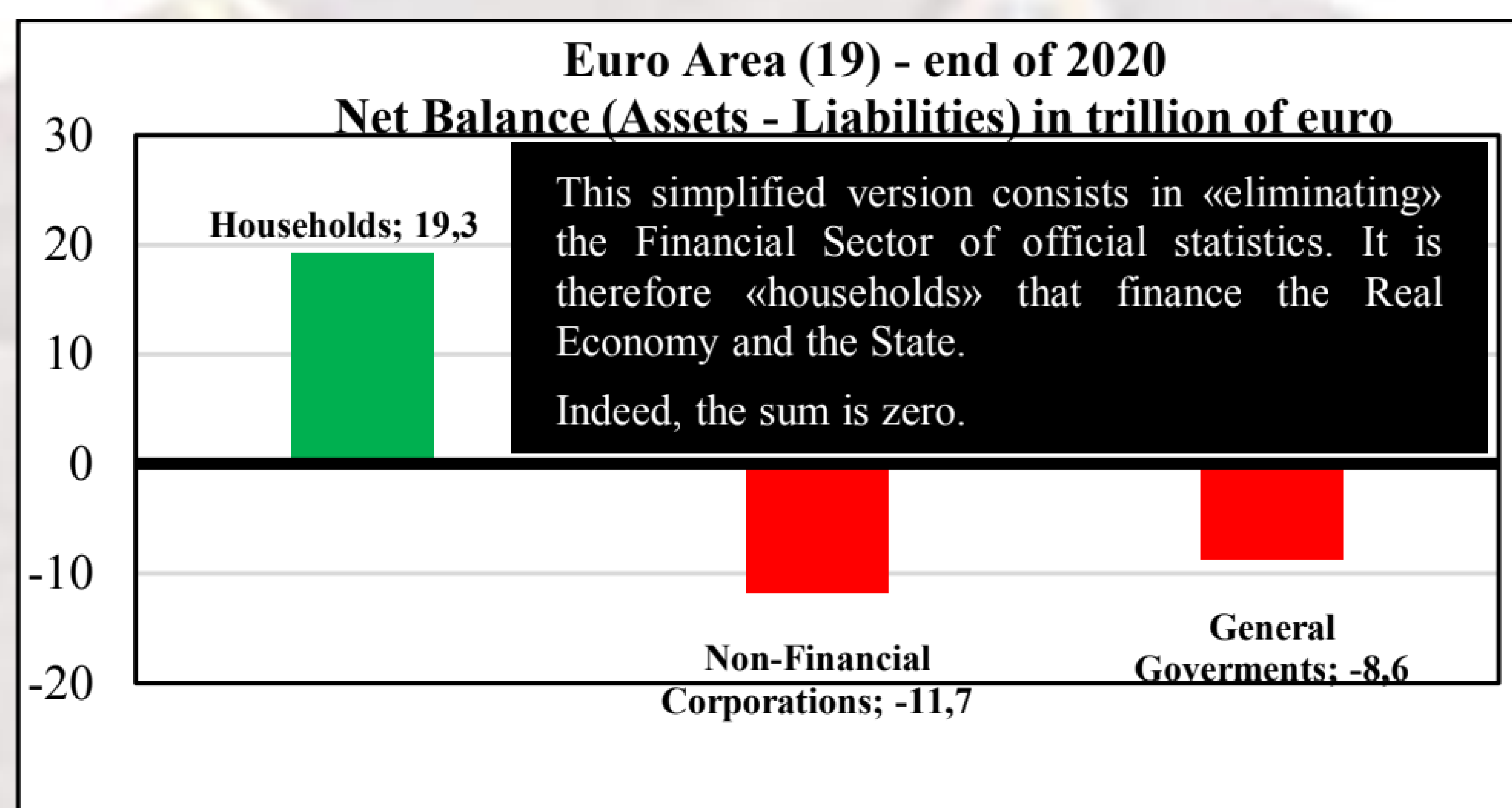
To prove it, we must imagine a World without Financiers, and therefore build the following synthesis:

Table 1: Euro Area - Summary of all Assets and Liabilities at the end of 2020 (in €bn)

Assets - Liabilities at the end of 2020 for each "institutional sector"	Households and unincorporated businesses	Non-Financial Companies	Financial Sector	GVT	TOTAL
Financial Assets	27292	28559	88809	6917	151577
Financial liabilities	-7982	-40260	-87818	-15478	-151538
Net Worth	19310	-11701	991	-8561	39

The same data, presented in this way, would therefore give the following Graph 3.

Graph 3: Euro Area - Simplified version of the Economy without Financiers in the Eurozone at the end of 2020 (in trillion euros)



3. Third observation: it is proof that the current banking and financial system is not an essential system.

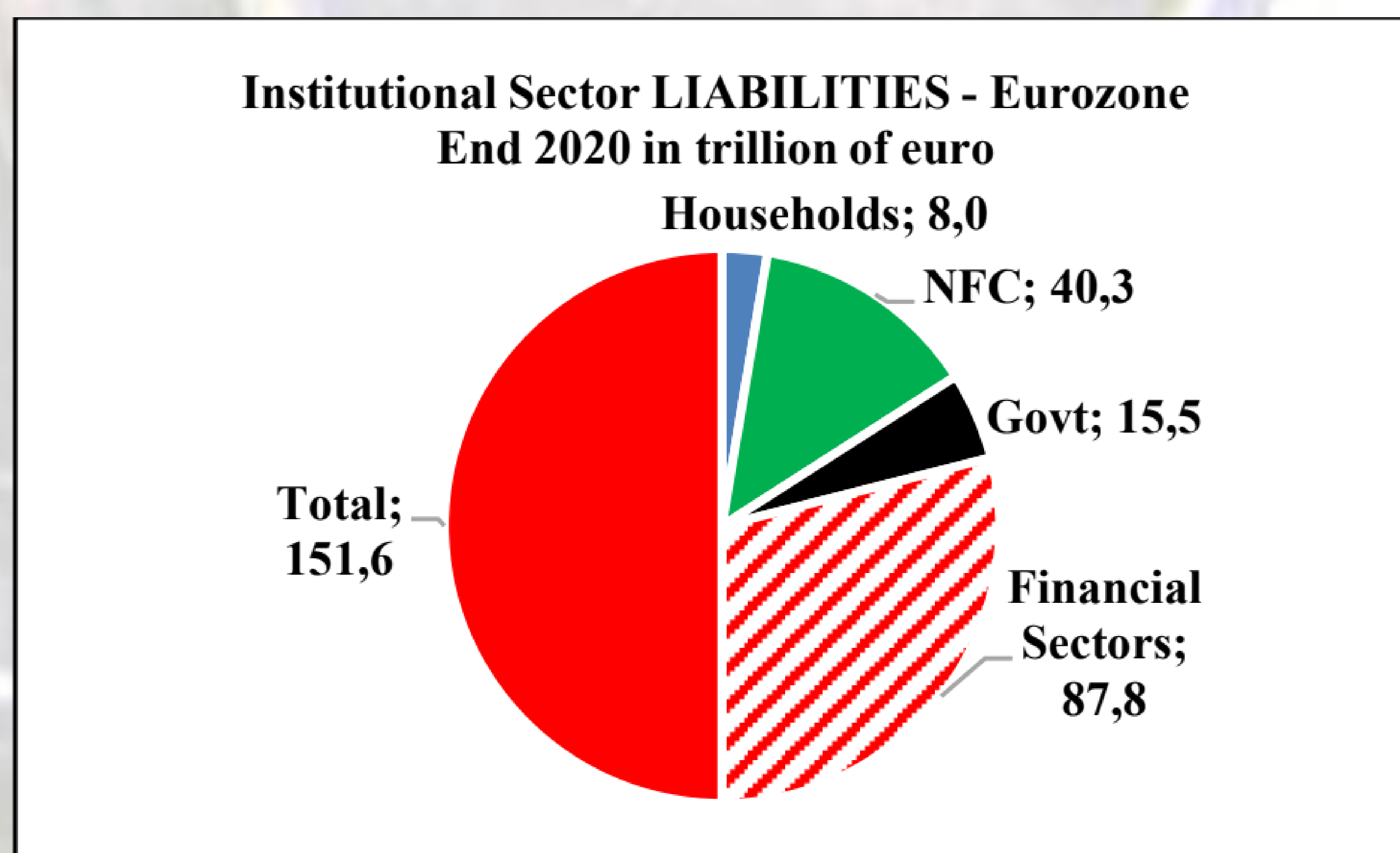
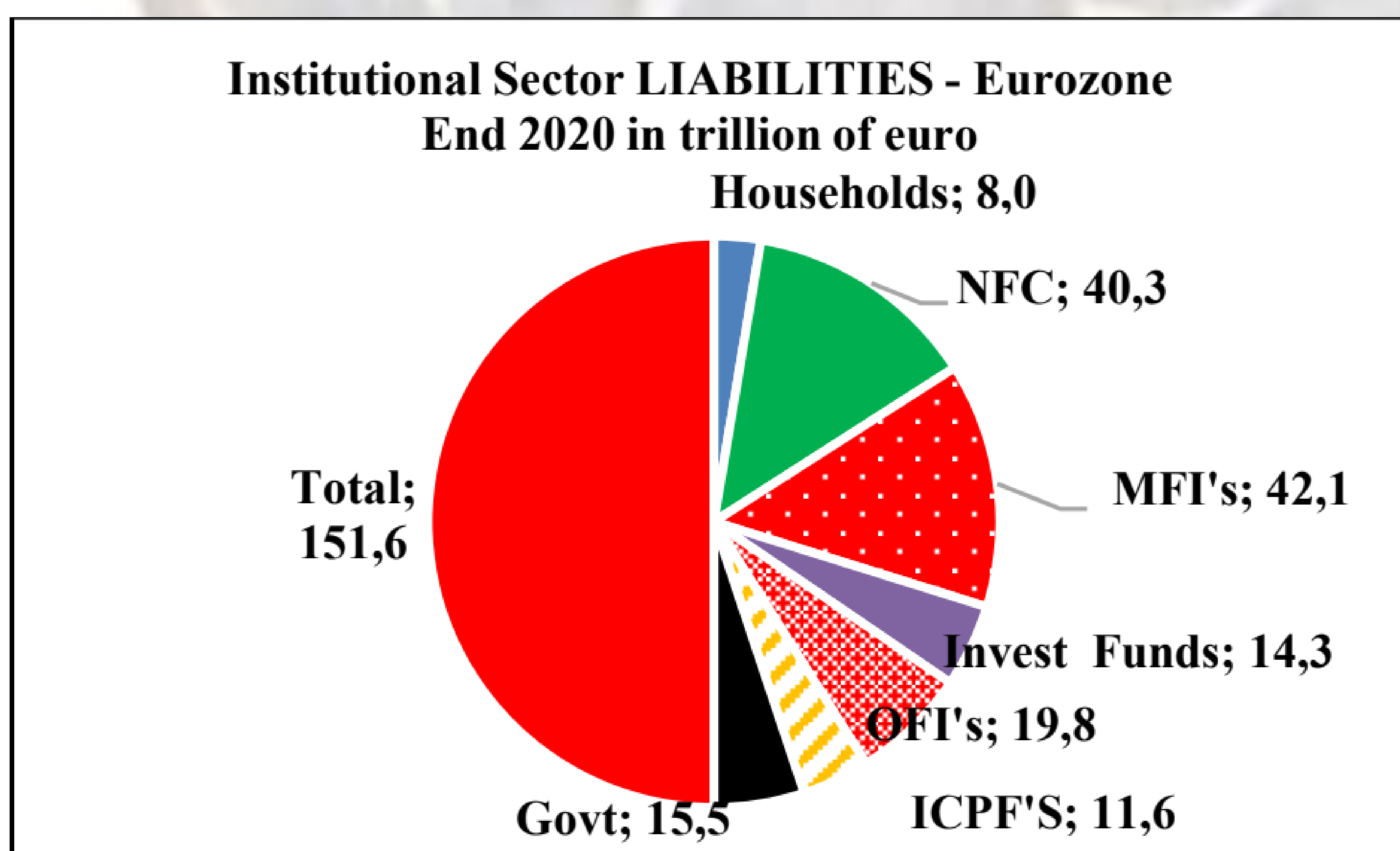
Yet they claim to be indispensable, and at the origin of our current economic world. However, history proves it, their existence is recent, even very recent.

e) FINANCIAL LIABILITIES BY INSTITUTIONAL SECTORS IN THE EURO AREA

To get to the point, we will reintroduce the Financial Liabilities of "Finance" in the next two presentations (debts). On the left, all indebted sectors are listed, and on the right, the same Graphs are presented in simplified view.

Graph 4: Euro Area - Detailed View of Financial Liabilities end of 2020

Graph 5: Euro Area - Simplified View of Financial Liabilities end of 2020



In short, the central bank creates money that is used (compulsorily) by all economic agents.

On the other hand, it also creates the conditions for the operation of the system, and it benefits the whole of High Finance.

Graph 4: The number of "financiers" is already problematic: banks (MFI's), Investment Funds, Other Financial Intermediaries, Insurance Companies and Pension Funds.

4. Fourthly, the banking and financial system is all the easier to reform because it is the most indebted institutional sector.

Starting from Graph 5, we can see that financiers are the most indebted.

But, as if by magic, they own the most important Financial Assets (Graph 1).

Explanations:

- "Their" Central Bank creates money at the drop of a hat (the push-button money);
- Commercial bankers are the beneficiaries of this "generous tap";
- They use this (false) currency to lend it and (to a large extent) to "friendly companies" including the (very profitable) Credit Companies: in this case, banks (MFIs) generally declare that they hold "shares" of these companies to which they grant "loans";
- Other "friendly companies" are classified as "financial vehicles" when their vocation is more murky: banks then declare that they hold "debt securities" or "units" in Closed Investment Funds;
- Contrary to what they say, commercial banks hold virtually no government bonds, and they "cannot make loans" to states (governments);
- With the remaining liquidity, they buy "shares" of companies on the stock markets (shareholding and speculation) but they also buy "shares" in "private companies", more frequently in Investment Funds and in paradisiacal holdings.
- Of course, these vehicles are "borderless": they are located within the Eurozone, within the non-euro European Union and all over the world, mainly in tax havens.

To force the line, let's put it another way.

Banks live to the detriment of the population (citizens, businesses), who are obliged to hold "their" currency and "their" bank accounts, and they also depend on "their" central bank, which systematically refinances them.

However, by applying their "conventional policies" and increasingly their "*unconventional policies*", central bankers are creating fake money at will.

For their part, insurers live to the detriment of the State, which exempts all their "financial products" (mainly life insurance and supplementary pensions) and makes insurance contracts of all kinds (home, vehicles, supplementary health, supplementary pension, civil liability, etc.) compulsory, etc.).

5. Fifth observation: clearly, financiers like monopolies and privileges.

In none of these cases can citizens avoid their compulsory and monopolistic intermediation; it was the state that granted them all these privileges.

However, once all that money is concentrated in their accounts, they do what they want with our money.

6. Sixth observation: this money is no longer our money.

Clients are just entitled to see lines on account statements published by bankers, investment funds, insurance companies, pension funds and other investment funds.

The financiers make them sign all kinds of papers (IOUS, sureties, guarantees, mortgages) but they sign practically nothing. They call this "trust" or "confidence" or "trusted".

Central banks refer to coins, notes and central accounts as Fiat Money or "trust money".

On the other hand, following the "subprime crisis" and given the risk of generalized mistrust, bankers and insurers have obtained in some countries (but not yet in all of Europe), the State Guarantee in the event of a disaster of one of their companies.

Once again, the French State was one of the first countries to give its guarantee – without compensation – "*to protect savers*" (€487 billion) and to finance the (new) European Stability Mechanism (€126 billion).

7. Seventh observation: they are not satisfied with all these monopolies and privileges.

They get State Guarantees, either to bail them out or to "reassure us".

Better still, they get these guarantees without any democratic debate.

All the guarantees granted by governments and used by high finance to "save the banks" (and insurers, never mentioned) amounted to more than 5,600 billion euros between 2007 and 2019 in the EU-28 (VIDEO EN-03) that the ECB hastened to eliminate or minimize.

8. Eighth observation: they flout democracy by using "our" money.

But that was not enough. It was necessary to set up the European Financial Stability Facility (EFSF) to "help the States" but it was quickly replaced by the ESM on 27 September 2012, now intended to "save the banks".

A small novelty: the governance of the European Stability Mechanism (ESM), like the modification of the treaty establishing it, is the sole responsibility of the Finance Ministers of the Eurozone.

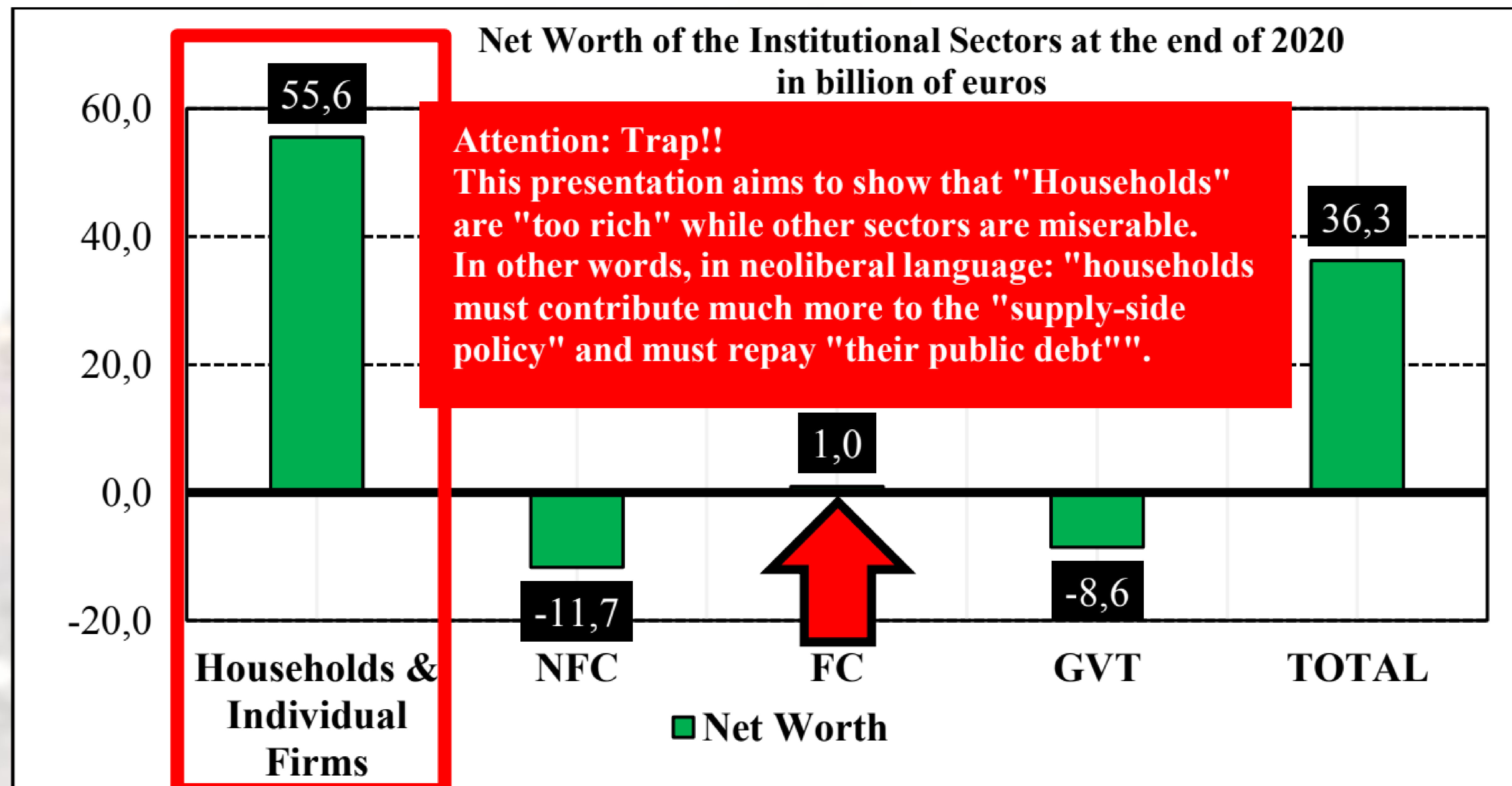
Under the leadership of the ECB, which participates, the members of the Eurogroup have all refused the integration of ESM into EU European law and they have even refused to allow its operation to be under the control of the European Parliament. This is yet another horror: they are being bailed out by banning any political debate and forbidding the Court of Justice to intervene for lack of laws.

f) FINANCIAL WEALTH IN THE EUROZONE: DOCTORED CALCULATOR

The ECB has taken all these tables by institutional sectors by publishing this one (very questionable).

3.2 Households ¹⁾ (EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)								
	2016	2017	2018	2019 Q1- 2019 Q4	2019 Q2- 2020 Q1	2019 Q3- 2020 Q2	2019 Q4- 2020 Q3	2020 Q1- 2020 Q4
= Net worth	46,433	48,437	49,747	52,775	52,336	53,812	54,358	55,561

Graph 6: Euro Area : Official version of Institutional Sectors' Net Worth at end-2020 (including Financial Sector)



9. Ninth observation: only households own land and real estate (?)

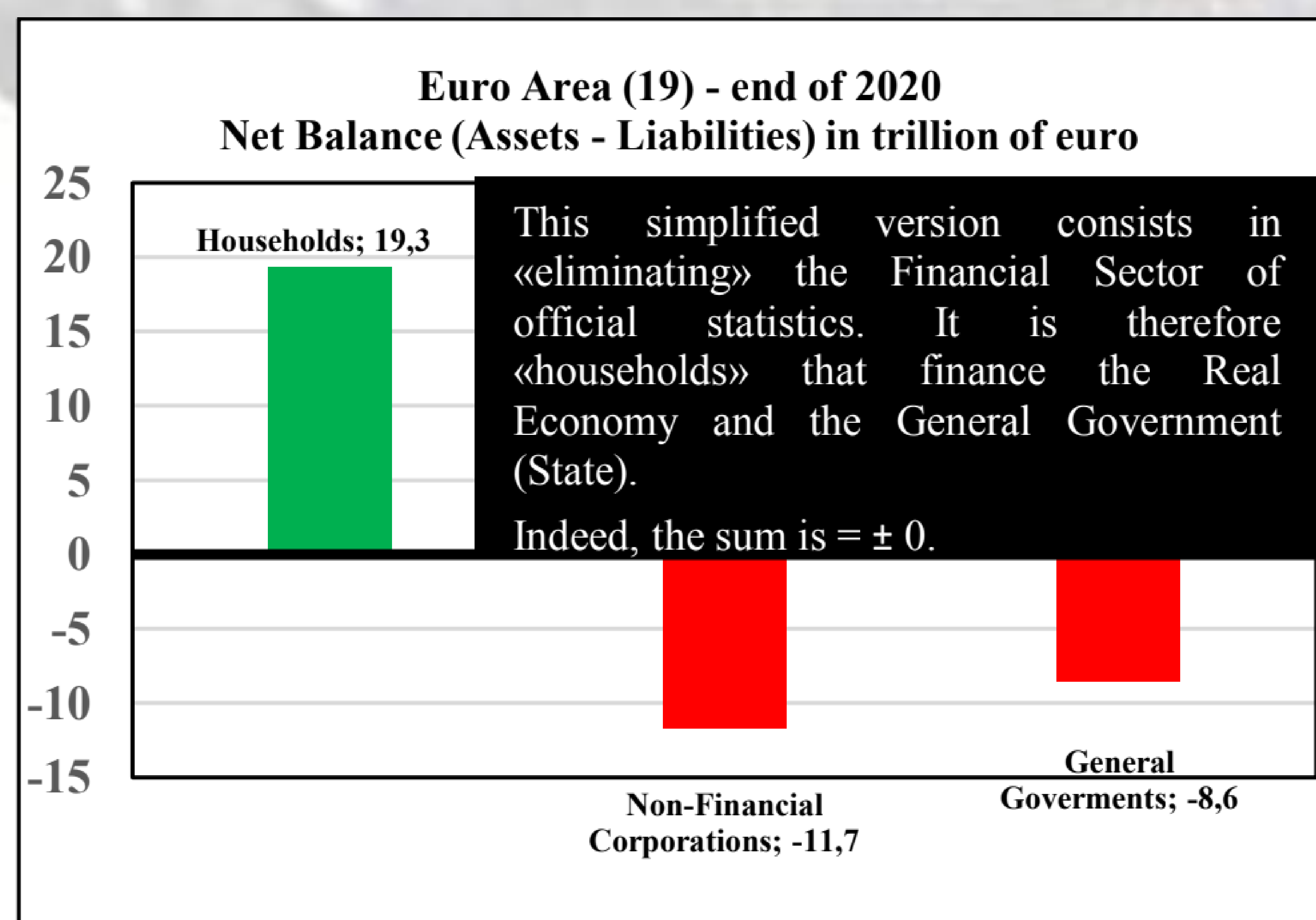
It is enough to add up the Net Values of the Institutional Sectors to see that the sum is equal to 36.3 billion euros. However, in this type of exercise, some have assets and others liabilities: the sum should therefore be "0" (or close to "0")

The reason? The ECB added the line "Non-Financial Assets, including the Value of Houses" in "Households", which it did not do for the other sectors.

3.2 Households ¹⁾ (EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)								
	2016	2017	2018	2019 Q1- 2019 Q4	2019 Q2- 2020 Q1	2019 Q3- 2020 Q2	2019 Q4- 2020 Q3	2020 Q1- 2020 Q4
Balance sheet								
Non-financial assets (+)	30,458	31,723	33,220	34,498	34,922	35,389	35,743	36,251
of which: Housing wealth	28,820	30,051	31,500	32,734	33,149	33,614	33,954	34,450

So the honest version is as follows:

Graph 7: Euro Area : Net Worth of Institutional Sectors at the end of 2020 (excluding Financial Sector)



10. Tenth observation (Graph 6): the financial sector has created virtually no national wealth since the creation of the ECB in 1 January 1999 (+€1.0 T).

As Graph 6 proves, the ECB's inventory of financial assets leads to the following observation: the Financial Sector (all agents combined) is "shabby" (+€1,0 Tn).

In other words, **Graph 7 could be constructed by eliminating the entire Financial Sector** without changing the meaning of our conclusions: yes, statistically, "*this sector is useless*", "*it creates no wealth*".

We will return to this observation by giving the reasons for this "statistical poverty" of our financiers.

11. Eleventh observation: the ECB, all national central banks and all commercial banks have become MFIs.

Indeed, among the "agents" of this sector are the national central banks and the ECB.

In other words: Central Banks no longer belong to the people but to the banks.

This justifies the new designation of commercial banks in the Eurozone since the Maastricht Treaty.

Commercial banks are now MONETARY FINANCIAL INSTITUTIONS (only they can raise money).

Their subsidiaries are **Non-Monetary Financial Intermediaries** because they have the right to lend money or rent property (rental with option to buy) but they do not have the right to collect money.

This arrangement is specious since banks lend to their subsidiaries, which lend to individuals and companies, and which directly take the monthly payments (or other maturities) to repay themselves.

It's very profitable, of course!

On the other hand, I urdically, "they officially do not collect money".

It is therefore the "neoliberal doctrine" that imposes itself in National Accounting:

"Money is neutral";

"Banks are neutral" even if they had more than 42,8 trillion euros in financial assets. They deserve their official designation: they are "institutions".

"Finance is neutral": Investment Funds, Other Financial Intermediaries and Insurers & Pension Funds are therefore neutral even if they owned more than 46,0 trillion euros in financial assets.

Let's move on to the concepts: financial wealth (assets and liabilities) at the end of 2020.

Graph 3 is a simplified recovery of the Balance of Financial Assets and Liabilities: it is simplified because we have "removed" all financial actors (Table 1).

We deduced that the citizens were ultimately the real financiers of the Real Economy and the State.

Graph 6 arrives at the "neoliberal conclusion" desired by the ESCB-ECB: "households" are decidedly very-very rich: it only took a sleight of hand to "prove" it.

Net Financial Wealth (Assets – Liabilities) at the end of 2020 within the Eurozone was officially presented at €36.3 trillions but this is false (it is equal to "0").

B. B. FRANCE: FOURTH RICHEST COUNTRY IN THE WORLD

a) GRAPH 8 IS ELOQUENT.

The United States is obviously the largest holder of financial wealth in the world.

Even better: while the subprime crisis destroyed the land and real estate assets of the most indebted and precarious American families, American Financial Wealth has continued to increase: from 122 trillion euros (122,000 billion in 2012) to 217 trillion euros in 2020, or +5.5% per year.

Japan is the second "richest country" but, unlike the United States, it lost financial wealth in 2013, the year of the biggest clean-ups of central and commercial banks' balance sheets thanks to State Aid.

Its financial wealth has increased from 55 trillion to 69 trillion euros, or +1.03% per year.

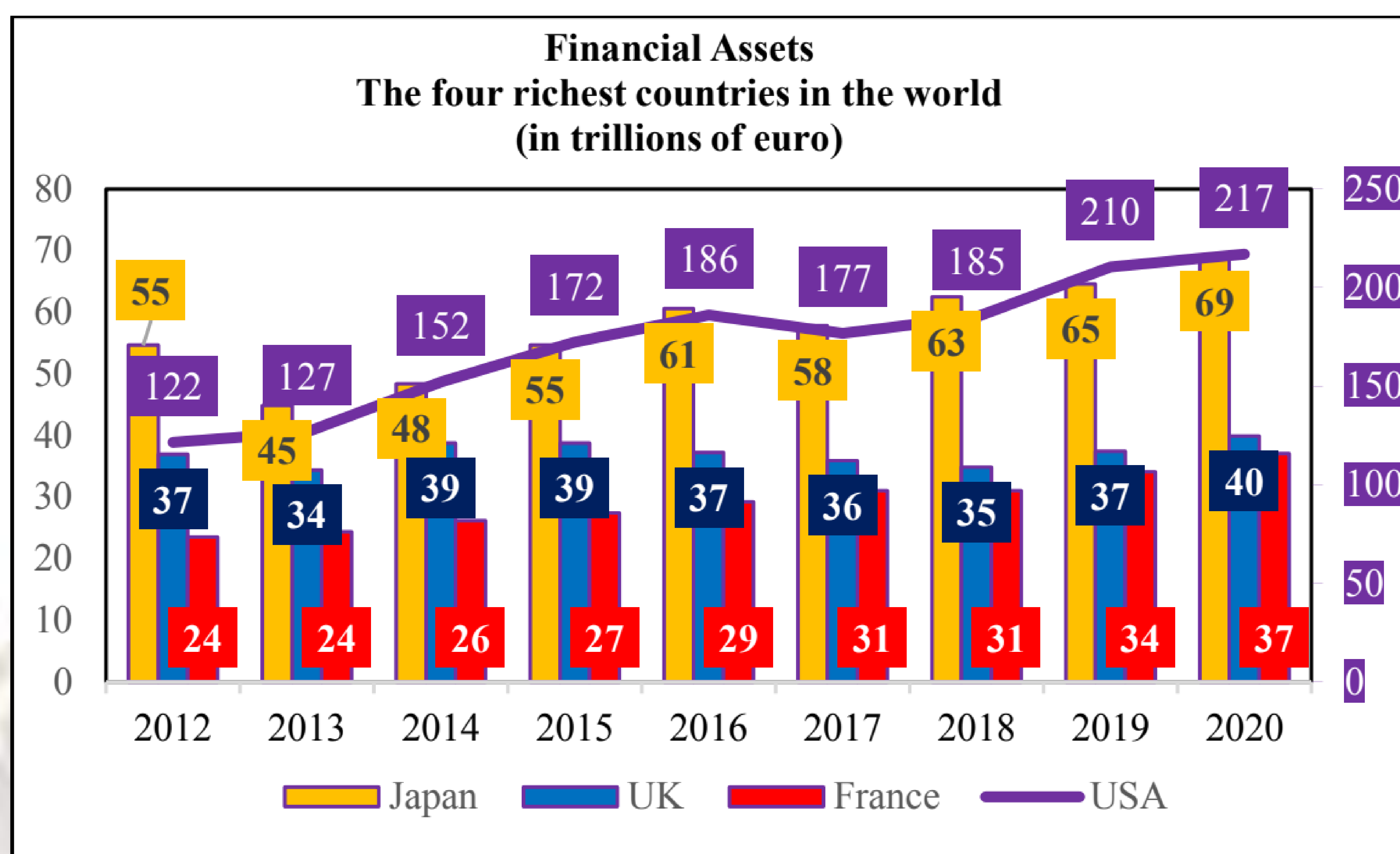
The United Kingdom is in third position but its financial wealth has increased little: from 37 trillion euros to 40 trillion euros, or +1% per year.

Finally, France, the fourth country, is catching up with the United Kingdom since its financial wealth has increased from 24 trillion to 37 trillion euros, or +6.5% per year.

Curious Graph of 36,3 trillion (+0.5 Tn for : Rest of the World) taken up by EUROSTAT: see Graph 6.

**The land of the Basque beret and the baguette
is therefore the champion of growth in the field of financial wealth.**

Graph 8: World - Financial wealth, the 4 richest countries in the world



b) REDUCED IN EUROS PER INHABITANT, THE GRAPHS TAKE ON A DIFFERENT COLOUR

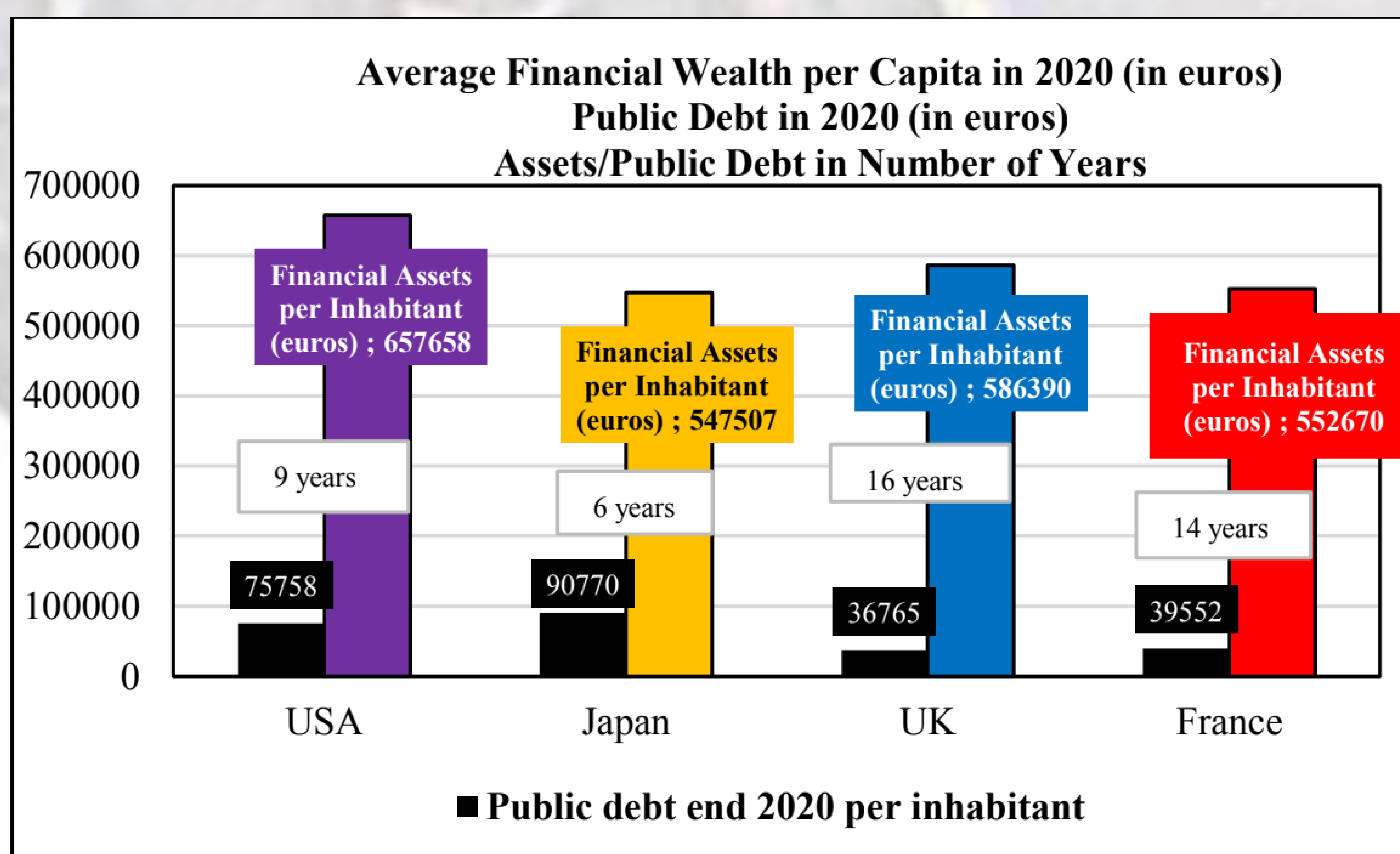
Graph 9.

- Japan is the most indebted (€90,777 per capita) but it has a financial wealth (€69,986 billion), SIX TIMES greater than its public debt per capita.
- The United States has an average debt per capita of €75,758 but it has a financial wealth (€217.027 billion), NINE TIMES higher than its Public Debt per capita.
- The United Kingdom was the least indebted of the four countries (€36.765) but it had a financial wealth (€39.875 billion), SIXTEEN TIMES greater than its Public Debt per capita.
- France stands out once again, with a low Public Debt (€39,552 per inhabitant) but it could display an unsuspected performance of its Financial Wealth, FOURTEEN TIMES higher than its Public Debt per capita (€ 37.029 billion).

Where do you think the problem is?

Is France "screwed"?

Graph 9: World - Comparison per capita in 2020 of Financial Wealth and Public Debt in euro



12. Twelfth: “the French” have the means to repay their public debt (per capita) since they have an Average Financial Wealth (statistical average) more than comfortable : they can even repay it fourteen times.

C. THE PODIUM OF THE MOST ABSOLUTE NEOLIBERALISM

No one will doubt that the United States and the United Kingdom will take their place on this podium.

As far as Japan is concerned, it is still a surprise to see the most indebted country in the world (about 250% of GNP) occupy the second place.

**As for France, my readers discover the unbelievable:
the country most criticized by "its" High Finance occupies the fourth place.**

a) HOW IS IT THAT FRENCH HIGH FINANCE DESPISES THE FRENCH SO MUCH?

Indeed, the most virulent critics of France are their bankers and insurers.

They hide behind the MEDEF to demand ever more aid for "their" multinationals, with the latter paying them lavish dividends, even during and after the corona-crisis and, at the same time, they say that the French are living beyond their means.

According to the report "*Allo, Bercy?*", published by the Observatory of Multinationals (ODM) in May 2021, the lavish gifts made to CAC40 groups and their shareholders (Blackrock, State, large families, investment funds) have not even protected the employees of these groups.

In 2020, CAC-40 companies received additional public aid of €155 billion, in addition to existing aid of around €150 billion in the most diverse forms (social aid, exemption from charges, production tax cuts, recovery plan, etc.).

This is practically more than all tax revenues in 2019 (€281 billion in 2019) and more than those in 2020 (€256 billion): see Table 2 (below).

Table 2: France - Net State Tax Revenue (€ bn)

	2019	2020	2020
	Exéc.	LFI	Exéc.
Impôt sur le revenu	71,7	75,5	74,0
Impôt sur les sociétés	33,5	48,2	36,3
TICPE	11,3	12,5	6,9
Taxe sur la valeur ajoutée	129,0	126,0	113,8
Autres recettes fiscales nettes	35,8	30,8	25,0
Recettes fiscales nettes	281,3	293,0	256,0

Source : direction du budget

Legend :

Income Tax, Corporate Tax, Consumption Tax on Energy Products, Value-Added Tax, Other Net Tax Revenue, Total Net Tax Revenue
Exéc = Budget Year Ended LFI = Initial Finance Law

These companies were preparing to pay dividends of €64.7 billion on their 2019 profits when the Covid crisis broke out; they paid "only" €42 billion in 2020 and €51 billion in 2021.

Eighty percent of these companies have resorted to short-time working but they still plan to eliminate more than 60,000 people worldwide, including 30,000 people in France.

And for each job cut, they received the equivalent of 815,000 euros, which has dug even more "the hole of the *Sécu*" (Social Welfare) for which measures to redress the accounts were taken by the Prime Minister, Elisabeth BORNE, using article 49-3 (on simple decree).

Source: <https://multinationales.org/fr/enquetes/allo-bercy/>

b) GOVERNMENTS: PREFABRICATED ELITE.

The Major Schools and the renowned Business Schools are the antechambers of Power in which the most studious, the good families and the best churlers are spotted by Investment Bankers and Insurers.

- In France, an ex-CEO was spotted as the archetype of the "*French meritocracy*" through the Institute of Political Studies and the ENA before becoming Inspector of Finance, Chief of Staff, then CEO of a major French bank. Its priority was to hire "Major Schools", especially Polytechnicians with expertise in mathematics, to position this bank on specific products.

In the soups of the "devil in bicorn", all kinds of traps await you to make you lose money, much more than to make it gain.

If you think you have never dipped your long spoon in its cauldron, you are wrong because the devil uses your life insurance, your supplementary pensions and even your taxes to make you lose a lot of money.

The long spoons are therefore not enough because the soups of the "*devil in bicorn*" use a flowery statistical vocabulary (μ , σ , α , β , δ , ν , ρ , θ , ...) that makes you forget the traps of time (prohibitive interest rates and planned obsolescence), intended to ruin all your hopes of gains in a few months.

Despite this unhealthy strategy, the bank is always a victim when it loses or when it is caught "red-handed".

However, "business" has become a common practice in the banking world since the United States has condemned practically all European banks while, for the EU, there has never been any problem.

For example, a "small trader" made them lose billions of euros "*by deceiving all the services and the entire hierarchy of the bank*"; accounting and treasury were "affected" but "*they were not aware*".

Better, the government of the time wanted to support these "*bankers affected by the dishonesty of a small trader*" by granting them colossal tax reductions (more than 2 billion euros).

Christine LAGARDE was Nicolas SARKOZY's Minister of Finance: a great career awaited her in "international finance"!

The ex-CEO showed no shame or regret despite the multiplication of "affairs" (professional and personal) and the costly flaws of his organization.

- Also in France, AXA GLOBAL DIRECT and Ecole Polytechnique inaugurated in 2015 the "Data Science for Insurance Sector" chair to "*train data scientists through project culture and boost insurance.*" "*For Jacques Biot, president of École Polytechnique at the time, it was an opportunity to reaffirm the merits of a chair policy "focused on the economic world and aimed at meeting the recruitment needs of companies in the face of technological change."*

This partnership represents a new step in our strategy to accelerate our digital transformation," said Stéphane Guinet, CEO of AXA Global Direct.

"Working with École Polytechnique's students, professors and researchers will help us build a solid knowledge base," drawing in particular on the skills of Laboratoire d'Informatique of the École Polytechnique (LIX) and the Center of Applied Mathematics (CMAP) at École Polytechnique.

We have just taken two examples to "show" the mentality of the elites of French high finance: they manage the money entrusted to them by their clients, voluntarily ⁽²⁾ and involuntarily ⁽³⁾, and they divert the exceptional means of a prestigious national school ⁽⁴⁾.

Is this normal?

Moreover, they do not do it to create jobs ⁽⁵⁾, wages and domestic wealth, but to speculate and appropriate more and more material wealth.

² Tax-exempt life insurance, tax exemptions for their financial and real estate investments, ...

³ Compulsory bank accounts, compulsory insurances in all fields and, henceforth, compulsory supplementary health insurance in companies and the Administrations...

⁴ This school is normally intended to train high-ranking military personnel, at the expense of the French State.

⁵ This CEO was a redundancy specialist.

c) **THE LEITMOTIV OF THE GOVERNMENTS: "THE SUPPLY-SIDE POLICY".**

The members of the French government are chosen for their "great convictions" in terms of "freedoms for companies" and to apply **"the supply-side policy"**, demanded by the MEDEF which each year brings out its litany of operating expenses.

"France continues to live beyond its means.

The structural deficit, which does not depend on the economic situation, continues to widen without being accompanied by a decrease in operating expenditure."

Source: <https://www.medef.com/fr/communiquede-presse/article/projet-de-loi-de-finances-plf-2023-le-mouvement-des-entreprises-de-france-regrette-le-manque-dambition-en-matiere-de-baisse-des-depenses-publiques-et-appelle-a-une-sobriete-budgetaire>

They forget to mention State Aid to the Financial Sector (VIDEO S FR-02, FR-03, FR-04 and FR-05), approved and realized, reduced and even permanently camouflaged, as well as those granted to multinationals every year.

- **State aid granted to the Financial Sector as well to French and European multinationals is the main cause of the slippages of public finances and public debts.**
- The cause of the other "slippages", denounced by bankers and insurers, is linked to the obligation for governments to "nevertheless" ensure a minimalist public service because, what they fear most, at all levels, is the revolt of the French people (the other peoples being "more controllable").

However, in the specific case of France, the slightest stagnation of this aid leads to general impoverishment.

Indeed, unlike its European partners, France has one of the best demographic growth in Europe: in twenty-five years, the French population has increased from 56.4 million in 1985 to 67.6 million inhabitants in 2020, or +2.6% per year.

Reducing social budgets, without creating productive jobs and decent wages, is not without consequences: not only does the country no longer create national wealth but it destroys it.

And it does so all the more quickly as it sets up kapos' jobs to control populations.

- In other words, instead of strengthening the country's vital forces,
 - Leaders have implemented (increasingly) minimalist social policies
 - and (increasingly) sprawling administrations
 - in order to control a (growing) population of "left behind".
- However, this population of **central government** civil servants has always negotiated its "small advantages" well :
 - they work less during the year (not counting absenteeism)
 - they contribute less as a percentage
 - they contribute less in duration
 - they retire younger
 - They benefit from good pensions after incorporating months of activity that they have never done
 - and some of them even receive their retirement while they are still working (in the private sector or in international functions).
 - In addition, they live longer!!!

And all this at the expense of the Princess!

**As I recalled in Part I on France,
the pensions of civil servants that will have to be paid,
and that it is necessary to "provision a little more" each year in the public accounts,
have reached the unprecedented threshold of 3,000 billion euros,
which brings the real Public Debt to more than 7,500 billion euros ⁽⁶⁾.**

We will have the opportunity to talk about the other elected countries on the podium but we have to move on to other stages.

⁶ The Official Public Debt in 2022 will be more than €3,000 billion; provisions for the civil servants' pensions will be of the order of €3,000 billion; and other "state guarantees" will exceed €1,500 billion (including more than €500 billion for the Financial Sector).

III. FRENCH BANKS

A. RANKINGS

a) THE WORLD'S TOP-20 BY ASSETS

There are several methods to "measure the power of banks" but the two most important criteria used by central banks are balance sheet size and capital size.

Innocent question

Can we increase the equity of a company (banks are nothing more than companies) by reducing the results (profits) all the time ?

How do the "bicorned devils" achieve such feats?

Simple!

It is just necessary to camouflage the results in the multiple "provisions", "ordinary reserves", "extraordinary reserves", "technical reserves" (specialty of Insurance) as well as in the many paradisiacal subsidiaries in Europe and outside Europe.

No profits, no social taxes and no taxes on profits!

France is well ranked, European Champion of "Assets"

In this logic of "assets" (assets of the balance sheet), France shows a spectacular performance.

BNP-PARIBAS is Nb. 9, Crédit Agricole Nb. 10, Société Générale Nb. 17 and Groupe BPCE Nb. 19.

1. Industrial and Commercial Bank of China (ICBC), Assets: \$5,880 bln.
2. China Construction Bank Corporation Assets: \$5,045 bln.
3. Agricultural Bank of China Assets: \$4,868 bln.
4. Bank of China Ltd Assets: \$4,327 bln.
5. JPMorgan Chase Assets: \$3,841 bln.
6. Bank of America (BoA) Assets: \$3,238 bln.
7. Mitsubishi UFJ Financial Group Assets: \$3,079 bln.
8. HSBC Holdings plc Assets: \$3,022 bln.
9. BNP Paribas Assets: \$2,994 bln.
10. Crédit Agricole Assets: \$2,367 bln.

From 11 to 20:

- Two other US banks (Citygroup Nb. 11 and Wells Fargo Nb. 15)
- Three Japanese banks (Nb. 12, Nb. 13 and Nb. 14)
- One Spanish bank (Banco Santander, Nb. 16)
- Two French banks already mentioned (Nb.17 and Nb.19)
- another Chinese bank (Nb. 18)
- and only one German bank (Deutsche Bank, Nb. 20).

b) THE WORLD'S TOP-100 BY CURRENCY AREA

In this ranking of the world Top-100, the European Union is in the lead.

1. The European Union has 27 banks: France (6); Germany (5); Spain (5); Netherlands (3); Sweden (3); Italy (2); Denmark (1); Belgium (1) and Austria (1).
2. China: 19
3. USA: 11
4. Japan: 8
5. United Kingdom: 6
6. South Korea: 6
7. Canada: 5
8. Australia: 4
9. Brazil: 4
10. Switzerland: 2

B. THE PRIVILEGED PLACES WITHIN THE BIS

a) IMPORTANCE OF RANKINGS

Clearly, all these rankings determine the "places taken" in international bodies.

The Bank for International Settlements (which is not the central bank of central banks) is chaired by a Frenchman and former number 2 of BNP-PARISBAS and still governor of the Bank of France.

"François de Villeroy Galhau regularly advocates for the reduction of public spending, judging the French social model too costly" (Sébastien GROB, MARIANNE on 9/07/2020) and, under his leadership, the Bank of France is the most opaque central bank of all national central banks in Europe.

No wonder: this gentleman is part of this most reactionary and arrogant French caste.

The Vice-President is a Swedish, President of SVERIGES RIJSBANK, the motherland of counterfeit money ⁽⁷⁾ and fake "Nobel Prize winners in economics".

Among the 16 members of the Steering Committee, we find a majority of Europeans:

- Six representatives of the Eurozone (Christine Lagarde of the ECB + 2 Germans + 1 Dutch + 1 Belgian + 1 Italian)
- One Englishman
- and one Swiss.
- Next are: a Brazilian, an Indian, a Chinese, an American, a Japanese, a Korean, a Canadian and a Mexican.

Do the math: Europeans are the masters of this "**professional union**" which defines itself as an "International Institution", and even as the Central Bank of Central Banks (which is false).

b) IMPORTANCE OF THE BIS

In 2022, the BIS had among its members 63 central banks and other representatives of International Finance, invited according to their "individual skills" (the dream of distinguished economists).

As we have already pointed out, the BIS has granted itself the right to create laws, statutes, decrees and even treaties regulating their own activities.

The Eurozone has already *received its table of laws*" through the Maastricht Treaty, which scrupulously privileged the role and multiple prerogatives of national central banks and commercial banks (now "institutions"), without neglecting "business secrecy", the status of "diplomatic immunity" and even the "de facto impunity" of its leaders ⁽⁸⁾.

The ECB has even received the supreme coronation: it is independent of the people and their representatives.

Since the "subprime crisis", so called to avoid questioning "the *(disastrous) management of the euro*" ⁽⁹⁾, it is the lobbyists of banks, insurers and investment funds who write our own laws using the European Commission and the European Parliament as their secretariat ⁽¹⁰⁾.

None of these "monetary and financial" laws are debated by any national parliament, or even in the European Parliament.

⁷ The first bank that began to create counterfeit money (copper plates)

⁸ Faced with the European Court of Justice, the ECB can refuse to transmit compromising documents.

⁹ Book published January 2008

¹⁰ See the book "*Dollar and Euro: How Finance Killed Our Democracies*", published in January 2022.

C. PRIVILEGED PLACES WITHIN THE IMF

a) WHAT IS THE ROLE OF THE IMF?

The International Monetary Fund is the real Central Bank of Central Banks.

As a result of the BIS, it can create its own currency (SDR) and organize all kinds of refinancing operations ranging from FOREX SWAPS to INTEREST RATE SWAPS and even PRECIOUS METAL SWAPS.

Yet the IMF denies its money creation potential.

For information, the assembly of Special Drawing Rights was invented by the French Pierre-Paul SCHWEITSER (father of the former CEO of RENAULT and nephew of the famous Dr. Albert SCHWEITSER).

He was again at the maneuver for the abandonment of the gold system (end of the convertibility of the dollar into gold).

The IMF brings together the central banks (or institutions) of 190 countries "whose goal is to:

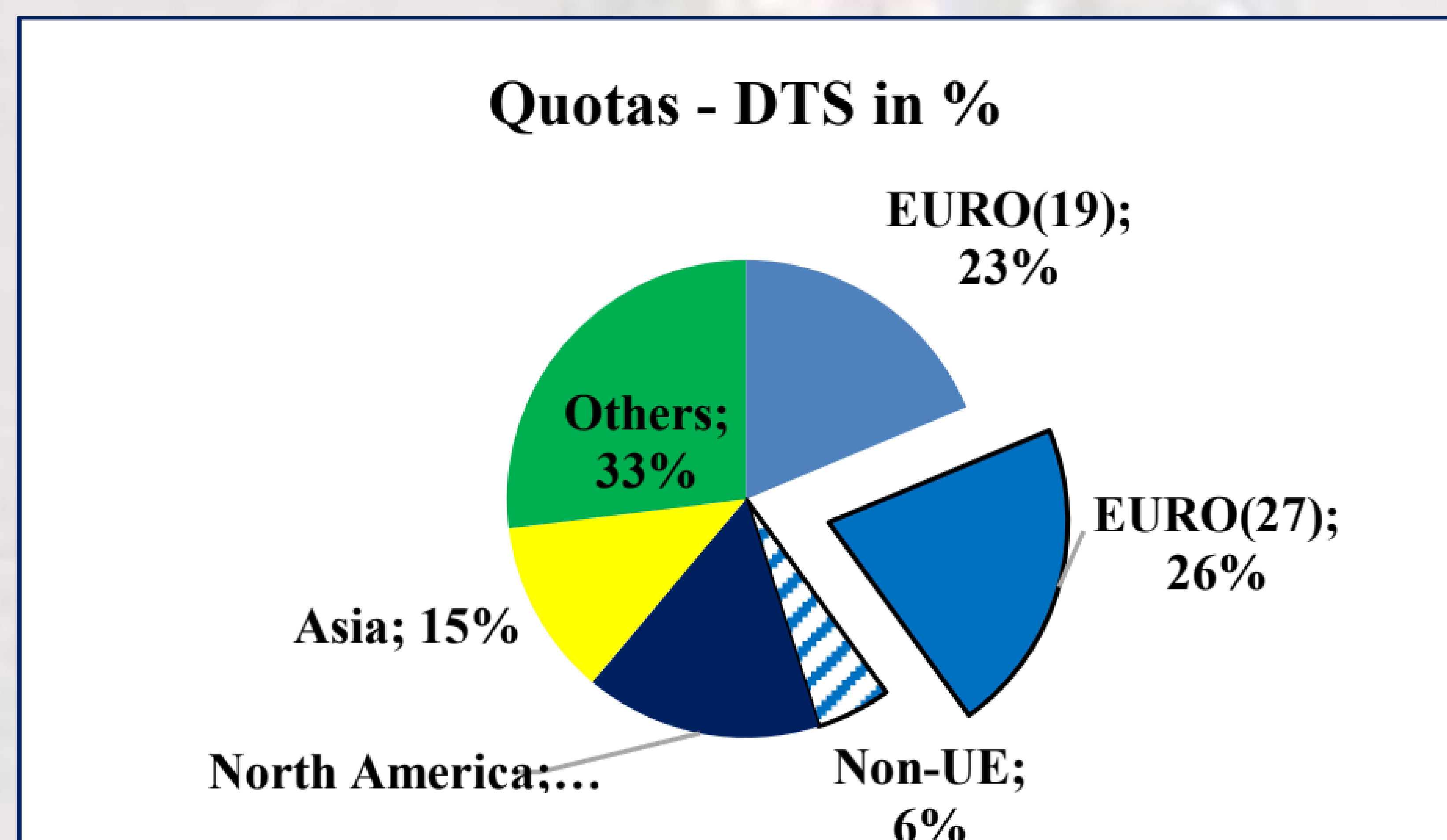
"promote international monetary cooperation, ensure financial stability, facilitate international trade, contribute to high employment, economic stability and poverty reduction".

Marvellous, the IMF has only humanist (or humanitarian) missions!

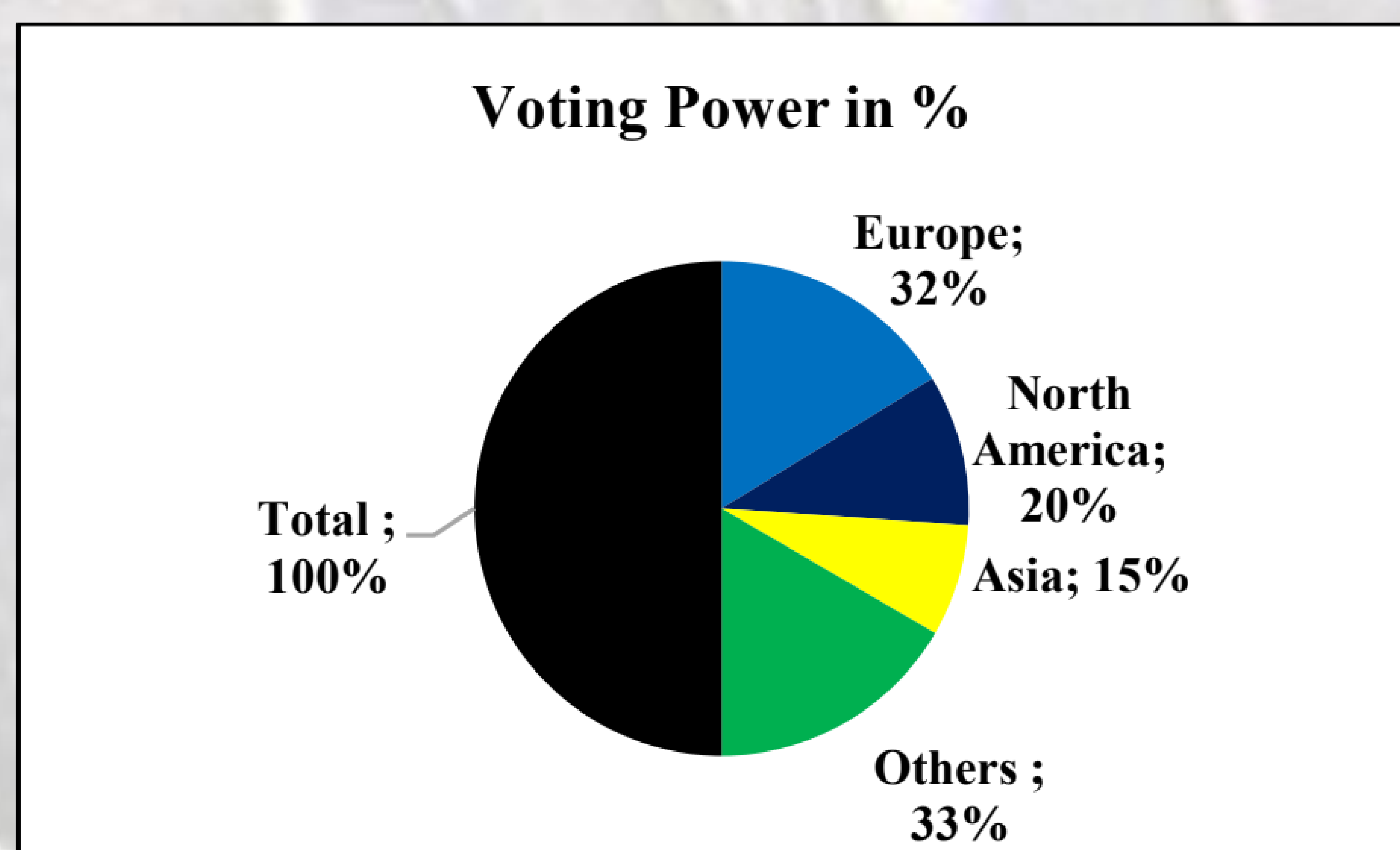
And, even more wonderful, the French representatives were the greatest promoters of the neoliberal system.

b) USA – EU DOMINATION AND COMPLICITY: 52% OF QUOTAS

Graph 10: IMF Quotas in 2022



Graph 11: IMF Voting Rights in 2022



For Europe:

- Germany (5.59%)
- France (4.23%)
- Italy (3.16%)
- Spain (2.0%), ...

For North America:

- USA (17.4%)
- Canada (2.3%)

For Asia:

- Japan (6.5%)
- China (6.4%)
- South Korea (1.8%)

Others: Russia (2.71%), ...

c) THE FRENCH MERITOCRACY VERY PRESENT

Since its creation, the IMF has always been run by Europeans (except for two very brief interim cases, one of which after the DSK affair):

- FIVE French citizens: Pierre-Paul SCHWEITZER, Jacques de la ROSIERE, Michel CAMDESSUS, Dominique STRAUSS-KHAN (a "man of the left") and (surprise?) Christine LAGARDE.
- TWO Swedes
- One Belgian, ONE German, ONE Dutch, ONE Spanish and recently ONE Bulgarian.

On the other hand, all the directors of the World Bank have always been Americans, having favored American multinationals in all development, arbitration and "trade liberalization" projects at the global level (see published book).

d) LET'S TALK ABOUT "TECHNICAL" SDRs.

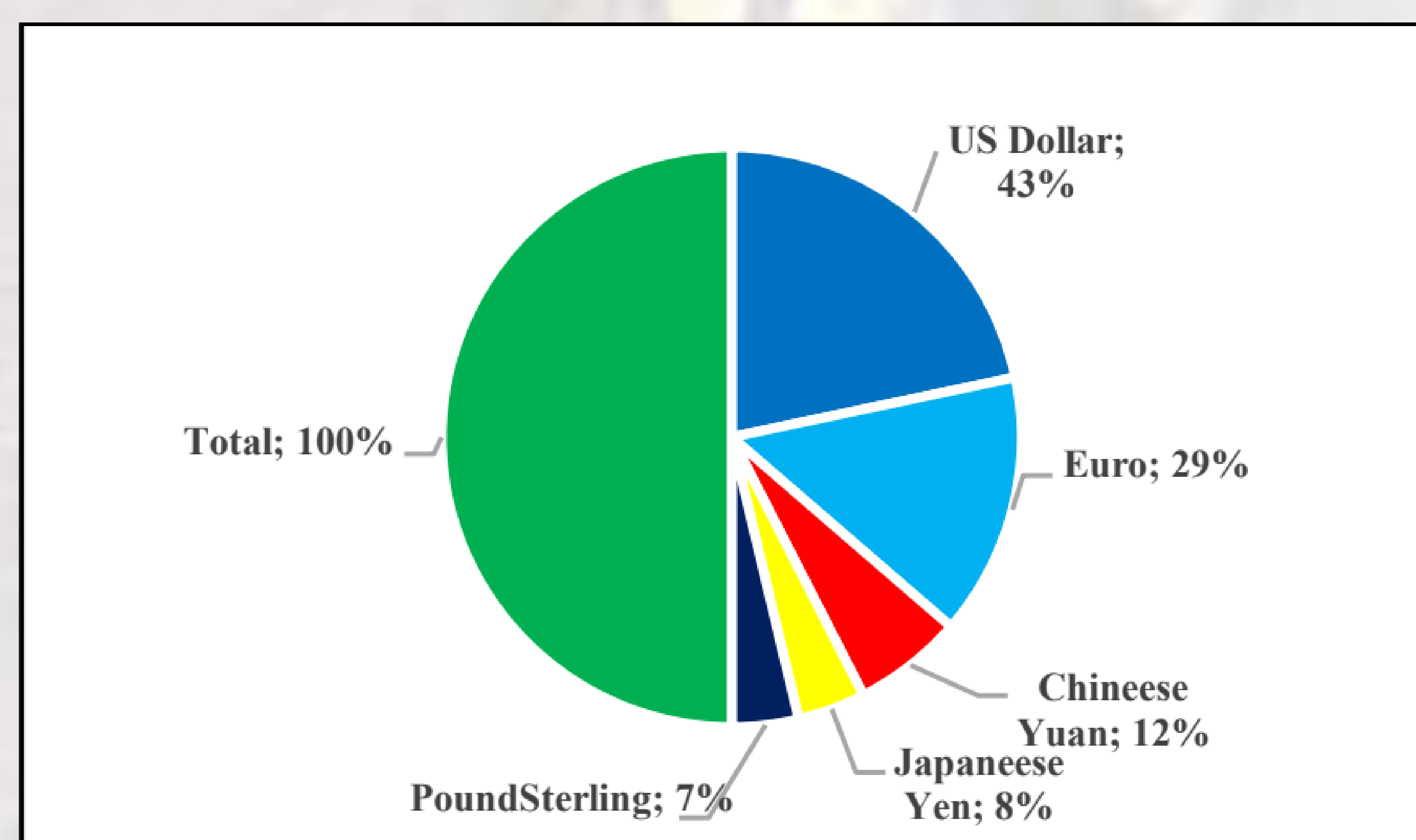
In 2021, the value of Special Drawing Rights was revised to 456.5 billion units.

"The composition of the basket used to calculate the value of the SDR shall be reviewed every five years by the Executive Board, or earlier if necessary."

"The purpose of these revisions is to ensure that the basket adequately reflects the relative importance of these currencies in international trade and financial systems."

The reviews cover the main elements of the SDR valuation methodology, including the criteria and indicators used to select the currencies in the SDR basket and the initial weights used to determine the number of units of each currency in the basket.

Graph 12: IMF - The Last SDR Basket was revised on 1/8/2022



This basket makes it possible to calculate both:

- The exchange rate used to acquire or lend a national currency against an SDR;
- The SDR position of each lender or borrower;
- The SDR interest rate, which is a weighting of the prevailing rates for each currency.

e) PUSH-BUTTON MONEY: SOVEREIGN PRIVILEGE

Strictly speaking, the IMF is right, the SDR is not a currency in itself but an international "pivot currency".

- ✓ In fact, the IMF is indeed "the central bank of central banks" since it allows to "place" or "borrow" one of the six "key currencies", retained on criteria such as GNP and the importance of the foreign trade of each key country. **On the other hand, it functions as "the Mount of Piety" (pawnshop) since, to obtain a key currency, you have to deposit your own currency.**

- ✓ And so, the SDR is a "central currency" that allows the SIX MAJOR CURRENCY ZONES to deposit "a push-button money" that becomes "a reserve currency" for the central bank concerned.

- ✓ As a logical continuation of the system, this reserve currency becomes an asset for the lending central bank, allowing it to create even more "push-button money" in its own currency area.

This is good for commercial banks: they will be able to obtain even more refinancing from their central bank.

Finally, the IMF is managed on strictly neoliberal criteria since the lending conditions for borrowing countries (not belonging to the six privileged zones) still bear clauses on "liberalization" (privatization of public companies and local financial actors) and on "essential sacrifices".

Drastic cuts are still required in social spending, in the operating expenses of non-central administrations and in the staffing of administrations of real public utility such as education, health, culture, justice, ...

**The IMF never calls for deep cuts
in the Army, the Police, the Central Administrations and especially not in the Federal Administrations.**

D. CONCLUSION ON FRENCH BANKS

We have just spoken of "international institutions" while the subject developed concerns "France".

Our informed readers will criticize us on this point by saying, *"You are off topic."*

Obviously, my answer was prepared:

- The "French meritocracy" is all the more "deserving" as it gives nice boosts to French Finance;
- Once these merits are "recognized", this "meritocracy" necessarily passes through "finance" (banks, insurance, ministries) before being knighted for "useful" public functions ;
- These *"persons recognized for their skills"* went on to obtain the most important positions in Governments;
- And only after *"even more recognized merits"* within governments, they can they claim superb positions in International Institutions.
- It is in this way that **"French meritocracy"** is in control in all international institutions.
- At every stage of their careers, "the good French" are so diligent that they give wings to Neoliberalism in France, Europe and the world.

In fact, we just did double blow:

- The enemy of France is well in France, and he is even "a good Frenchman" (speech of the Far Right);
- It lives on the hooks of the French since all these banks, all these insurance groups and all their subsidiaries use the money of the French (and more and more of other Europeans) to dominate and rob them.

But, top of the top, they despise the French, and they use ... instead of serving them.

It is therefore easy to understand the sulphurous alliances between "these good Frenchmen" and the other "good Frenchmen" who *"defend the right of blood"* in the name of the *"vital interests of the Nation"*.

13. The past of France and that of the European Union have always been "right-wing".

Their future will be increasingly "very right-wing" under the pretext that all parties of the Left are the enemies of individual property.

Quite the opposite has happened: "households" have been robbed and covered with debt by "right-wingers", or "very right-wingers" ⁽¹¹⁾.

¹¹ The French know that *"the habit does not make the monk"*: "their" Socialist Party has proved it.

IV. FRENCH INSURERS

A. RANKINGS

Small reminder: GNP, or Gross National Product, is the sum of the values added by economic agents.

This measure is much criticized because, in a country, there are also humans and environments to respect and even to pamper.

To put it plainly: we are "not just" machines to "create wealth" by producing and selling market goods and services.

On the other hand, if GNP responds to a conceptually implacable logic, its measures are often perverted by unscrupulous national accountants who want – on orders – to make us believe that GNP is growing faster than in reality.

There are thus a whole host of mysteries about the introduction of prostitution and other illicit activities declared as to be part of the market sectors creating added value.

This introduction was necessary because we will measure the activity of Insurers and Asset Managers by comparing them to everything that French produce together each year.

Clearly, the GNP of France was approximately:

- €2.575 billion in 2021 (€2.35 billion in 2020 due to the corona-crisis)
- While the gross debt of France will exceed 3,000 billion euros in 2022 (2.813 billion euros at the end of 2021 and 2.648 billion euros at the end of 2020).

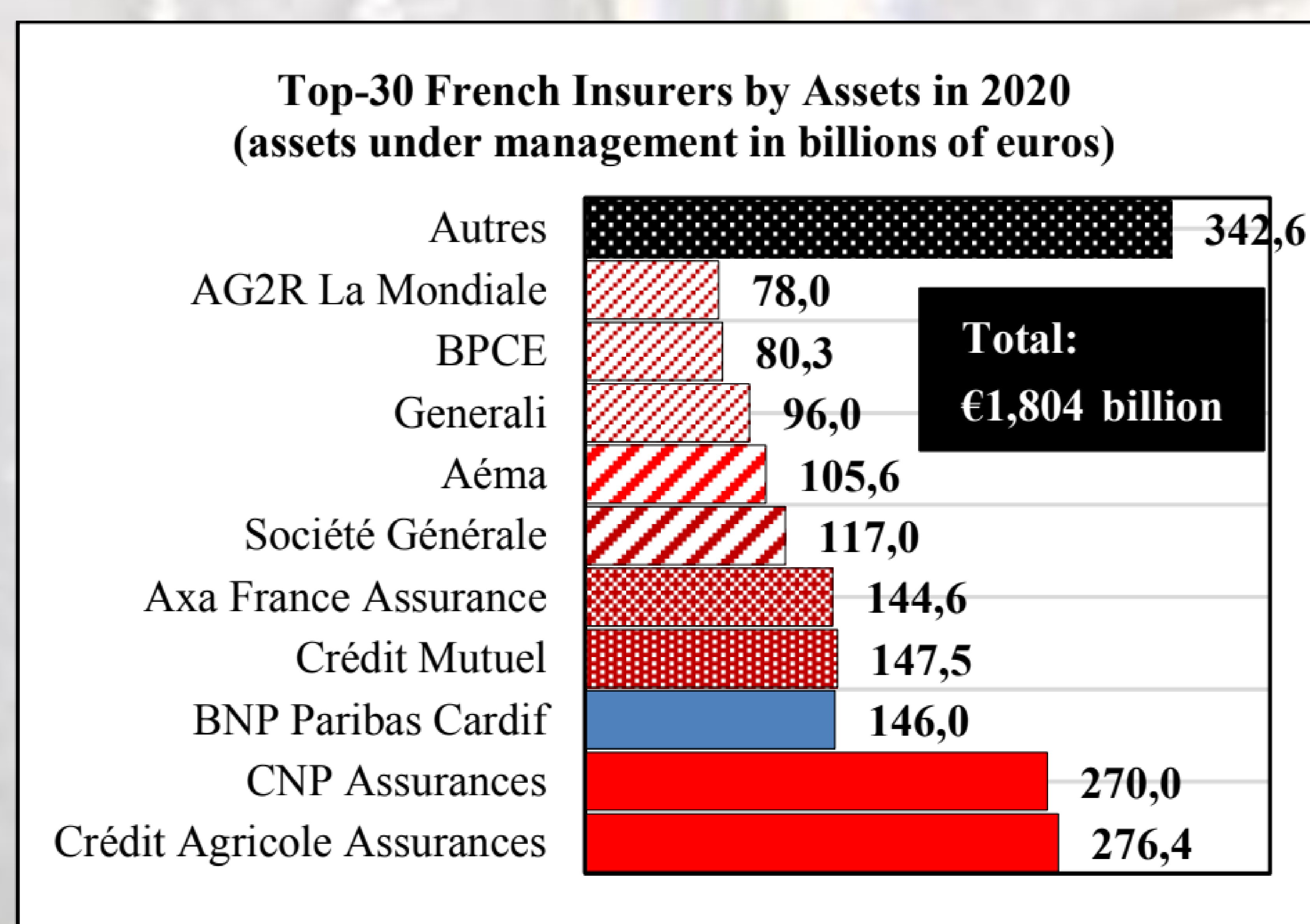
Let's remember these figures to compare the assets and bounties of these monsters.

a) THE FRENCH TOP-30 BY ASSETS (UNDER MANAGEMENT) IN 2020

The following Graph shows several things:

- ✓ Assets under management by French insurers amounted to €1.804 billion at the end of 2020: 68% of the corresponding GNP.
- ✓ Bankers are firing on all cylinders to raise as many funds as possible to manage: the **FIVE main bankers are among the top ten.**

Graph 13: TOP-30 - French Insurers by Assets Under Management in 2020



- ✓ But there are other bankers behind the anonymous : “CNP Assurances” was owned by LA BANQUE POSTALE (62.13%) and by BANQUE POPULAIRE ET CAISSE EPARGNE (BPCE: 16.11%).

Bad news for “La Banque Postale”: they bought BPCE's share in 2020, and the French Gouvernement gave the status of public company to CNP.

Follow my gaze: this public company is envious among the four bankers of the TOP-5.

- ✓ AG2R is a large collector in the field of "social protection" (compulsory supplementary pensions and supplementary pensions, disability – death and health insurance) but a "small" one in life insurance.
- ✓ GENERALI is an Italian insurer in the TOP-3 worldwide.

b) THE FRENCH TOP-30 BY PREMIUMS COLLECTED IN 2020

The second Graph of the TOP-30 is also eloquent: insurers collect premiums each year, 82% of which are made up for Life Insurance (still tax-free) and for the "Sickness and Accidents" branch (18%).

This last branch "Sickness and Accidents" is certainly detrimental to the balance of the Social Security accounts (still in deficit).

Indeed, behind the fine facade of the "benefits of compulsory mutuals", managed by insurance groups, It is the Social Security that is ultimately called to reimburse the mutual insurance companies and especially the supplementary insurance companies because their reimbursements are low despite the cost of collecting premiums.

The amounts are considerable but, when we look at INSEE 2020 statistics, we see that the **Gross Value Added of the entire Financial Sector** (banks, insurance companies, credit companies in the broad sense, and other funds) **represented only €85.5 billion out of a total of €2,054.3 billion.**

Another mystery?

Not really, premiums and bank products collected must be "managed", that's quite normal.

On the other hand, in the context of the "total liberalization of capital movements", their management by third parties abroad automatically reduces French Value Added.

In other words, Value Added would be much more important if the management of financial sector revenues (their turnover) were done in France by French companies.

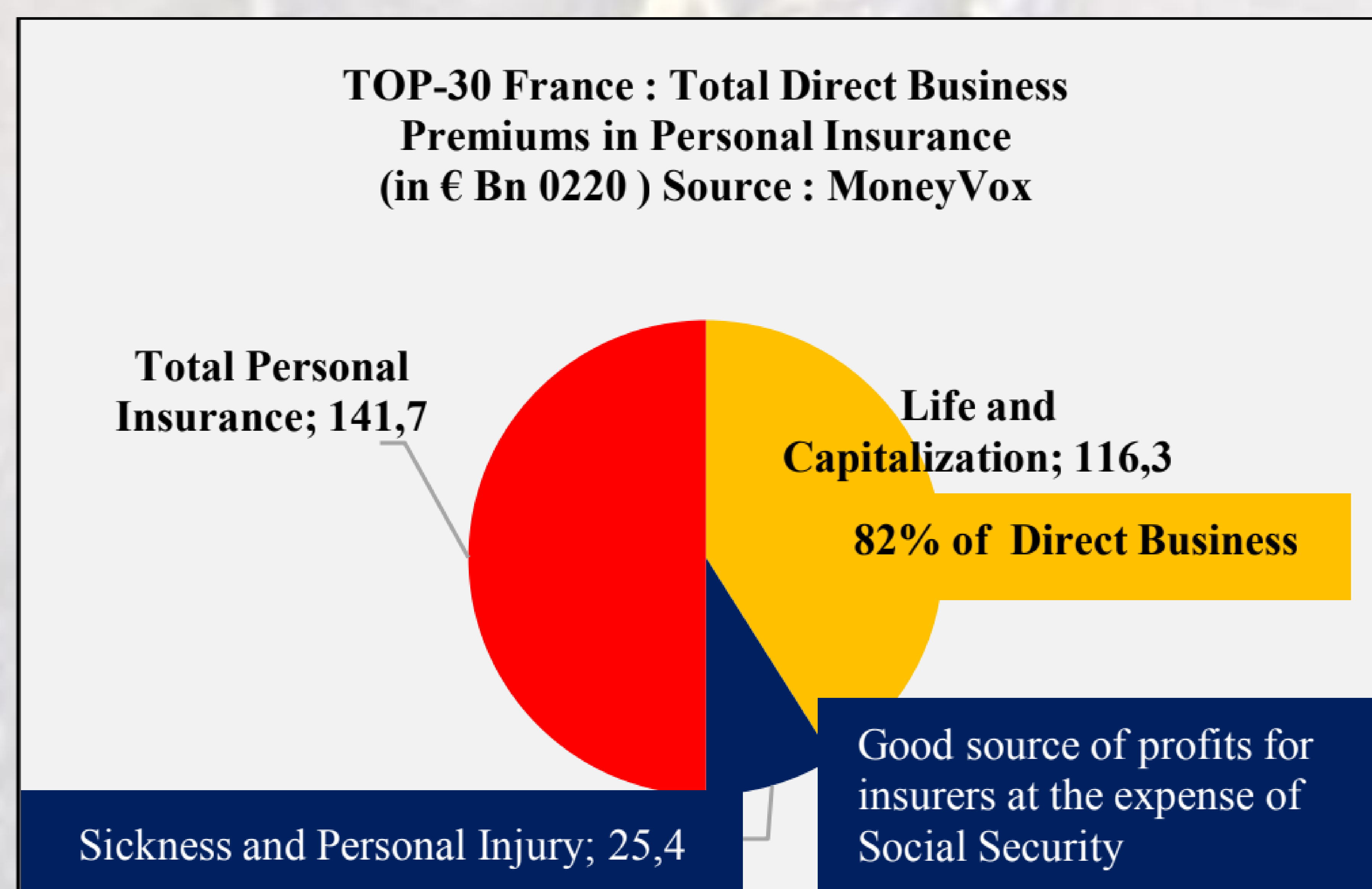
Note: the Added Values are all redistributed (they are created in the year, and they disappear at the end of the year).

And so, the lower the Value Added in France, the less they are used to pay wages, taxes and levies in France.

On the other hand, do not worry about profits and dividends: they are present but they are made outside France, and they have already been "taxed" (no double taxation: this is "the rule").

Clearly, France provides liquidity (and privileges) to all those groups that are slowly killing it.

Graph 14: France - Premiums received by the Personal Insurance's branch (€ billions) in 2020



B. FRANCE AND THE WORLD'S TOP-20 INSURANCE

a) THE LARGEST INSURANCE GROUPS

- ✓ How powerful are they?
- ✓ How do they do it?
- ✓ Are they profitable?

There are several ways to classify them.

We will decline these different classifications but, for each of them, the **Collection in the branch of Personal Insurance (the premiums collected) is the most perverse instrument of the Domination of Human and Nature.**

- The race for profitability is no longer even an indispensable condition since customers are captive.
- On the other hand, the race to appropriate our economies is never over and, to do this, our "friendly partner countries" do not hesitate to help them.

This is what we have already denounced on several occasions, including here:

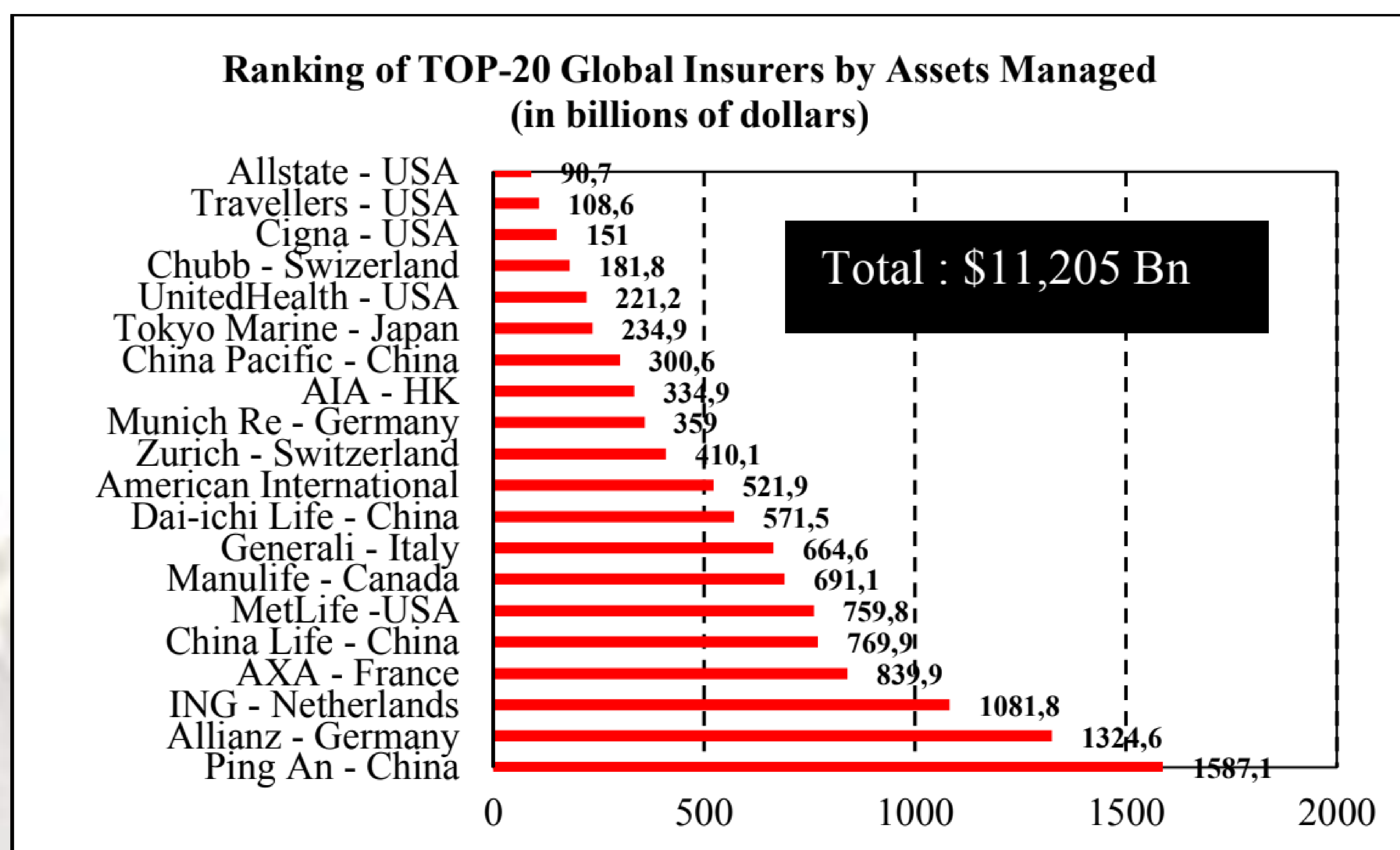
See: https://drive.google.com/file/d/1qf6KY4q-EWcGEqoRNasdEAMGuWdwcUYp/view?usp=share_link

b) RANKINGS BY ASSET

Here is the list of the most powerful groups in the world.

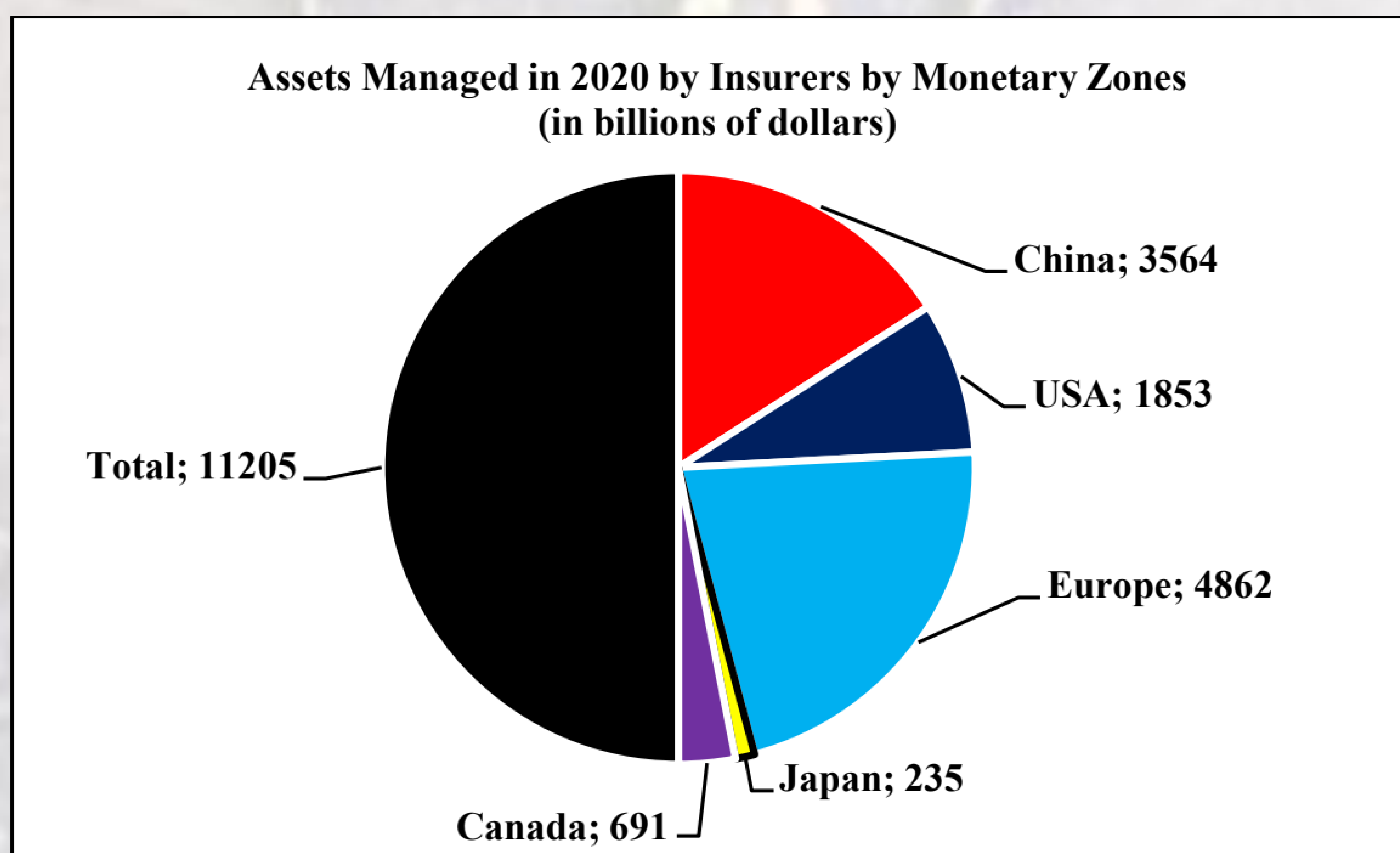
This presentation is hardly telling but it is our basis for reflection, and we owe it to FORBES, one of the best American magazines in the world of finance.

Graph 15: TOP-20 World : Assets under management by the TOP-20 of the Insurance World in 2020 (in \$ billions)



So there is another way of understanding where Europe stands, and where is France?

Graph 16: TOP-20 World : Ranking by Assets under Management and by Monetary Area (in \$ billions)



The news is staggering: Europe is more powerful than China (136%) and the United States (260%); Japan (\$235 billion for a population of 125 million) is the poor relative; Canada holds \$691 billions for only 39 million inhabitants.

Finally, let us mention the best placed European countries.

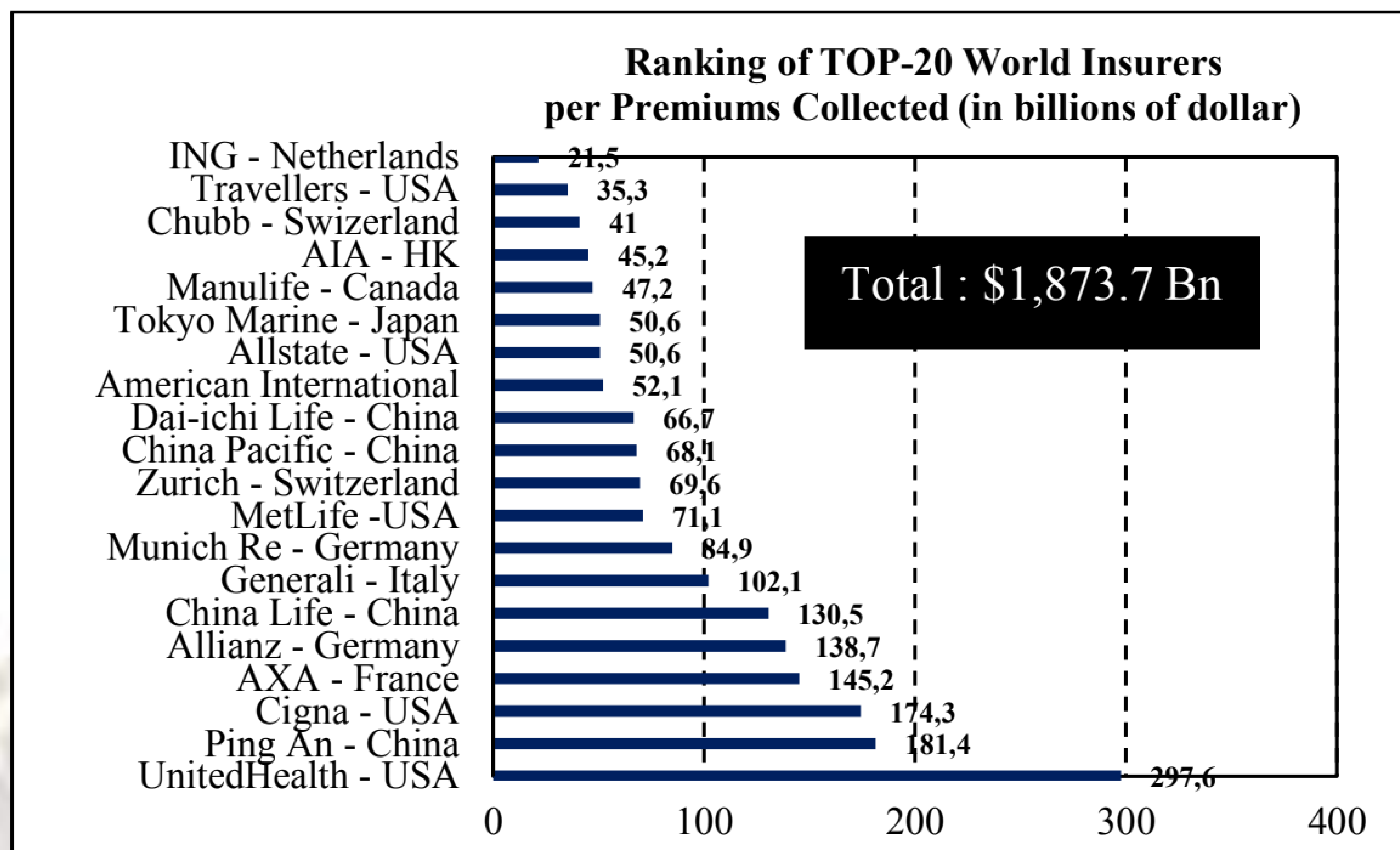
Table 3: TOP-20 World : Asset Management - European Countries (in billions of dollars)

Germany	1683,6
Netherlands	1081,8
France	839,9
Italy	664,6
Switzerland	591,9
Total	4861,8

c) RANKINGS BY PREMIUMS COLLECTED IN 2020

Let's repeat the same presentations but this time for the Premiums Collected.

Graph 17: TOP 20 World : Premiums Collected in 2020 (in billions dollars)



Graph 18: TOP-20 World : Ranking by Premiums Collected and by Monetary Zone (in \$ billions)

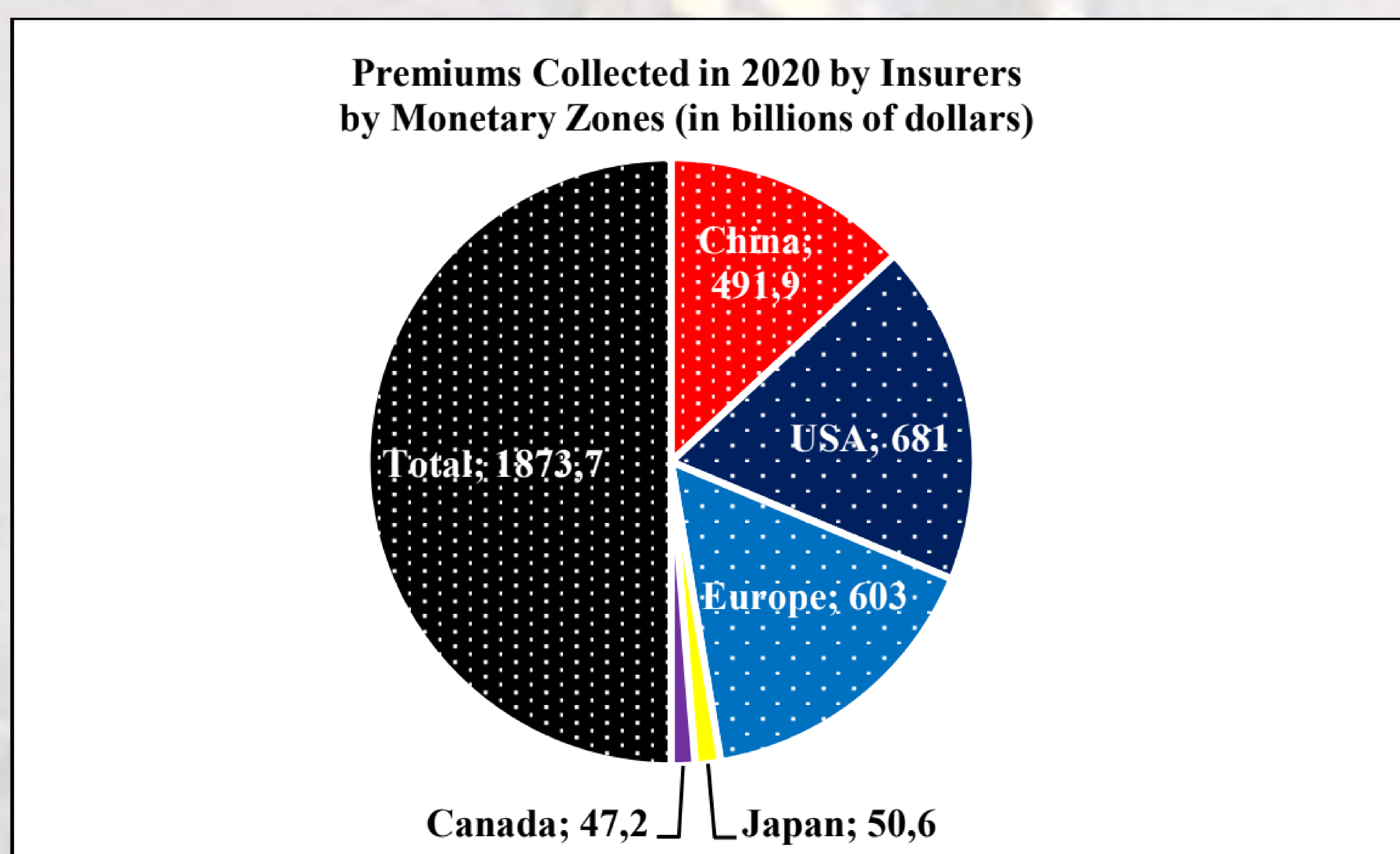


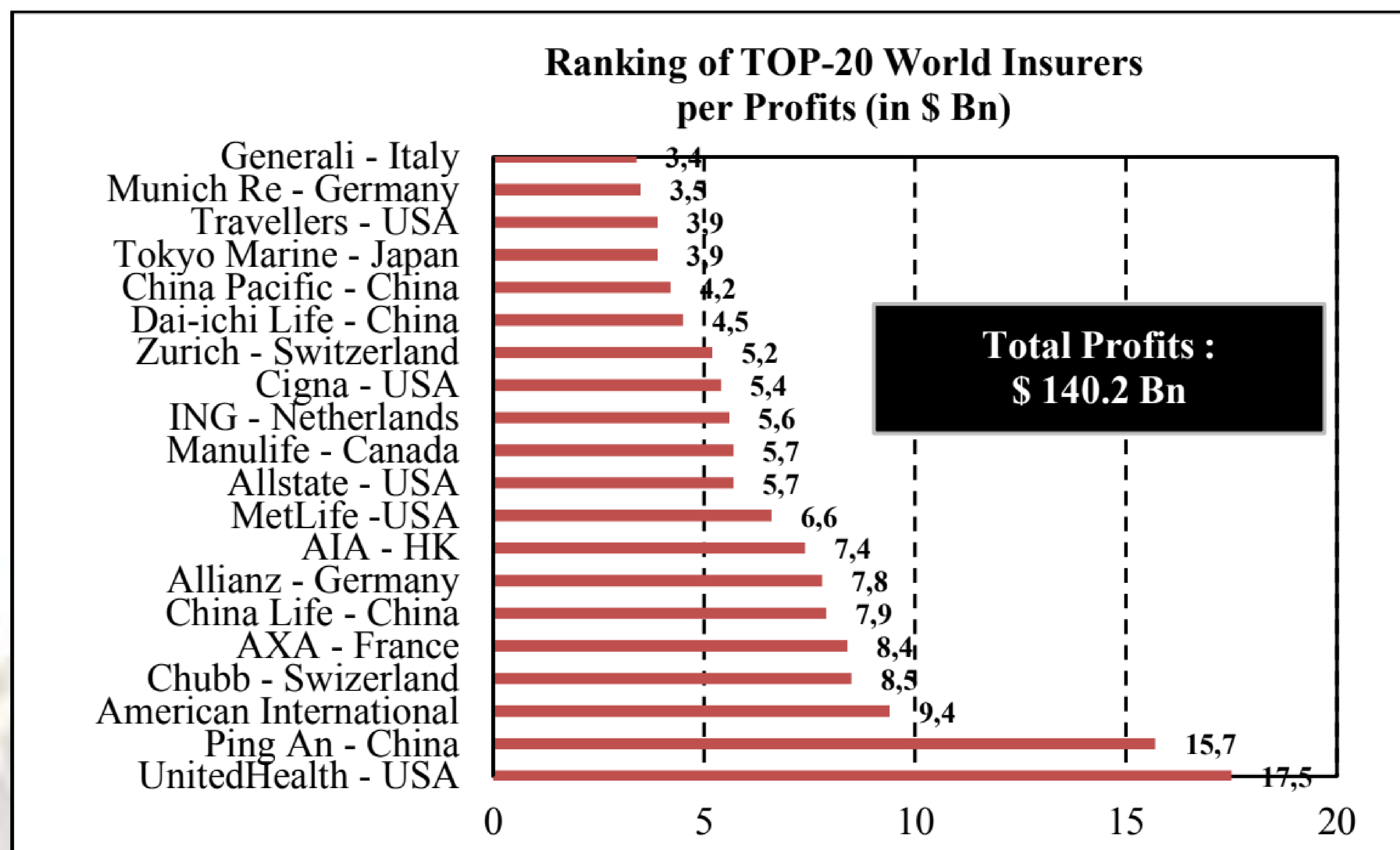
Table 4: TOP-20 World : Premium Collection-European Countries (in \$ billions)

Germany	223,6
France	145,2
Switzerland	110,6
Italy	102,1
Netherlands	21,5
Total	603,0

d) PROFITS RANKINGS PUBLISHED IN 2020

Let's repeat the same presentations but this time for the Declared Profits.

Graph 19: TOP-20 World : Ranking of Declared Profits of the TOP-20 World



Graph 20: TOP-20 World - Rankings by Reported Profits and by Monetary Area (in \$ billions)

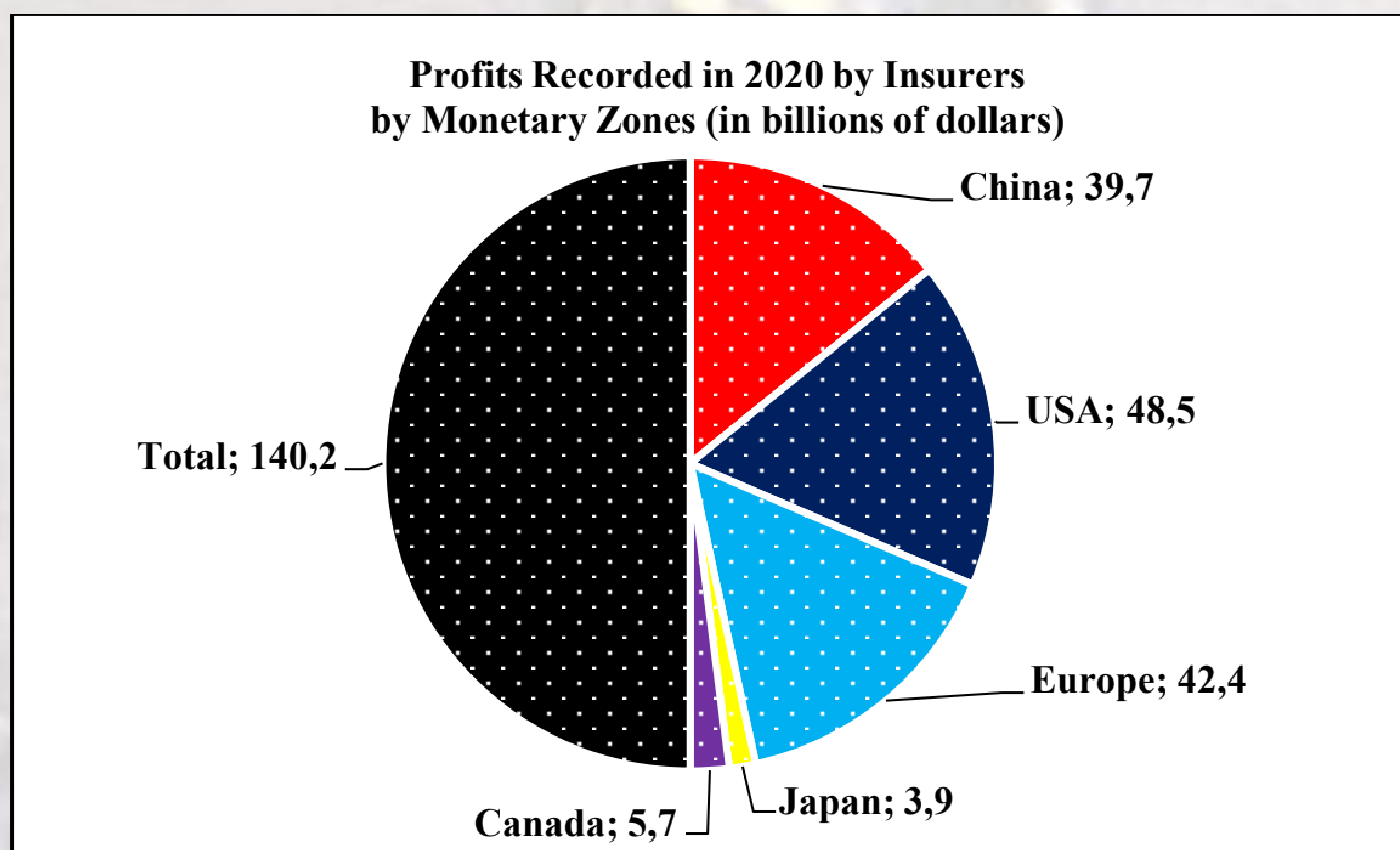


Table 5: TOP-20 World : Reported Benefits: Top European Countries (in \$ billions)

Switzerland	13,7
Germany	11,3
France	8,4
Netherlands	5,6
Italy	3,4
Total	42,4

C. FUTURE RISKS IN FRANCE

a) CONCENTRATION OF WEALTH AND POWER

France is totally embarked on the dangerous adventure of the concentration of wealth and power.

The least we can say is that the country has been well stripped by its bancassurance to arrive at such a level of weakness.

France and French people are paying a high price (see Part I: Irresponsible Politicians).

This is therefore not good news, neither for France, nor for the other "*financially richest countries*", nor especially for Democracy within the European Union.

For the rest is known since Mesopotamia: our home of civilization is doomed to disappear.

It is to avoid this that we must "warn" (¹²) the Western peoples (Europe, United States) who are at the mercy of the "media to orders" and social networks (supposed to highlight it): they are gradually leaving "the civilized world".

The situation is indeed terrifying.

The French bancassurance groups took advantage of the compromise of the elites to freely sell their personal insurance: their oligopoly is particularly well organized.

In particular, they imposed their life insurance system, which represented 82% of long-term collections, claiming "*their experience as good managers*" to dethrone the pay-as-you-go pension system.

It is true that our compulsory pensions with the National Old-Age Insurance Fund have been well squandered to fill all the deficits of the Social Security and to revalue all the pensions of public employees.

But we, ordinary citizens, are now forced to "contribute" to private pension systems by swallowing snakes from the "*perfect world of insurance*".

In other words, they bribed our politicians and our senior officials to make us believe that the private groups of the bancassurance were necessarily better managers, and especially "safer" than the State in terms of protecting our economies in the long term.

And the success of this private strategy is there:

- ✓ In 2018, 40% of French people held a life insurance policy (INSEE);
- ✓ The average value of the contracts was around 30,000 euros.

Despite these "enormous progress", the French bancassurance dreams of collecting "even more" money and strengthening "even more" their power.

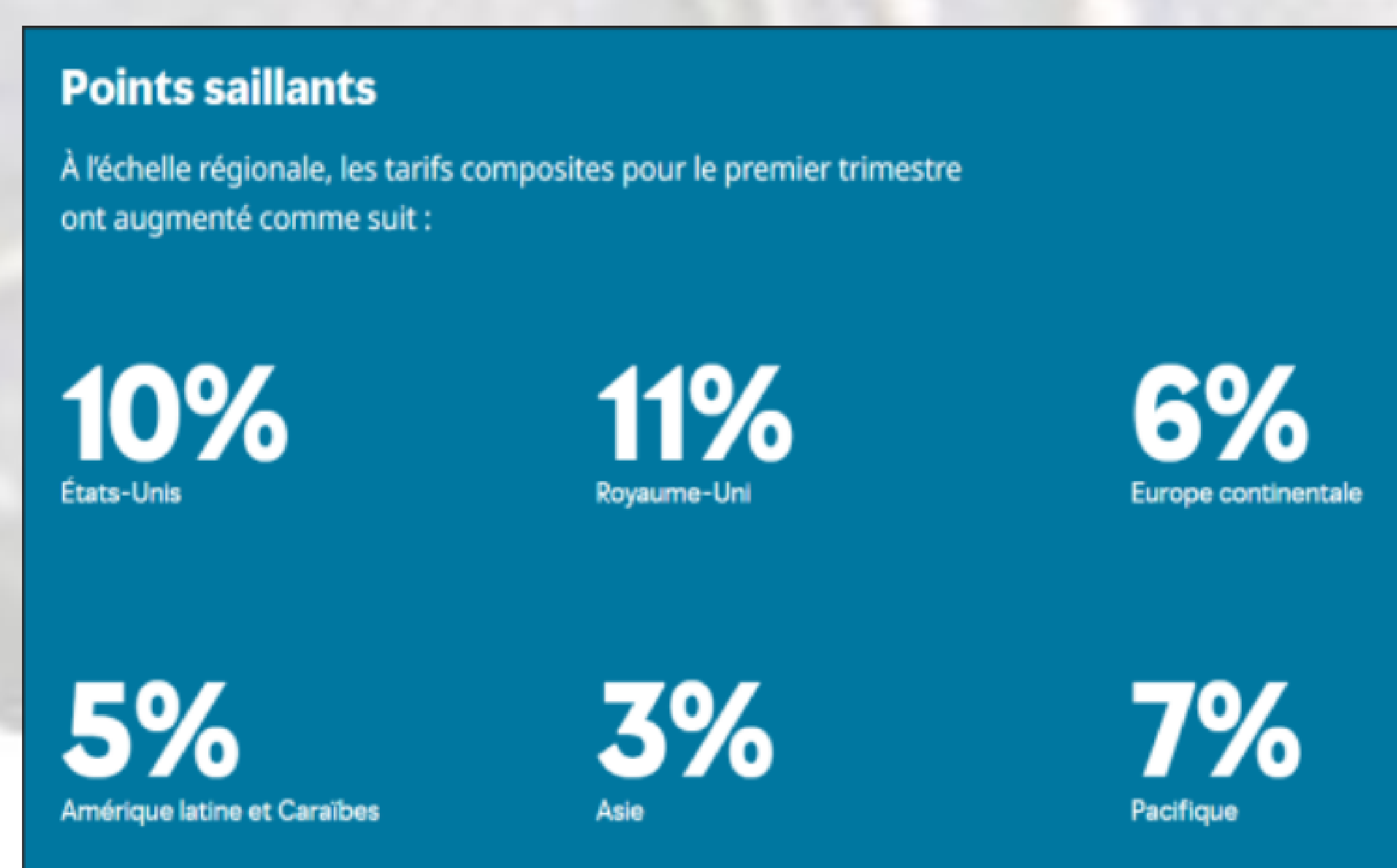
This is what we will discover now through our statistics (those of Forbes that we analyzed).

b) THE HIGHLY PROFITABLE INSURANCE SECTOR IN THE WORLD (SOURCE: MARSH-MCLENAN)

Two tables show us the extent of "our backwardness" in Europe:

- Table 8 shows us that rates (followed by a composite index or insurance basket) increased by only +6% in Continental Europe against +10% in the United States and +11% in the United Kingdom in the first quarter of 2021.

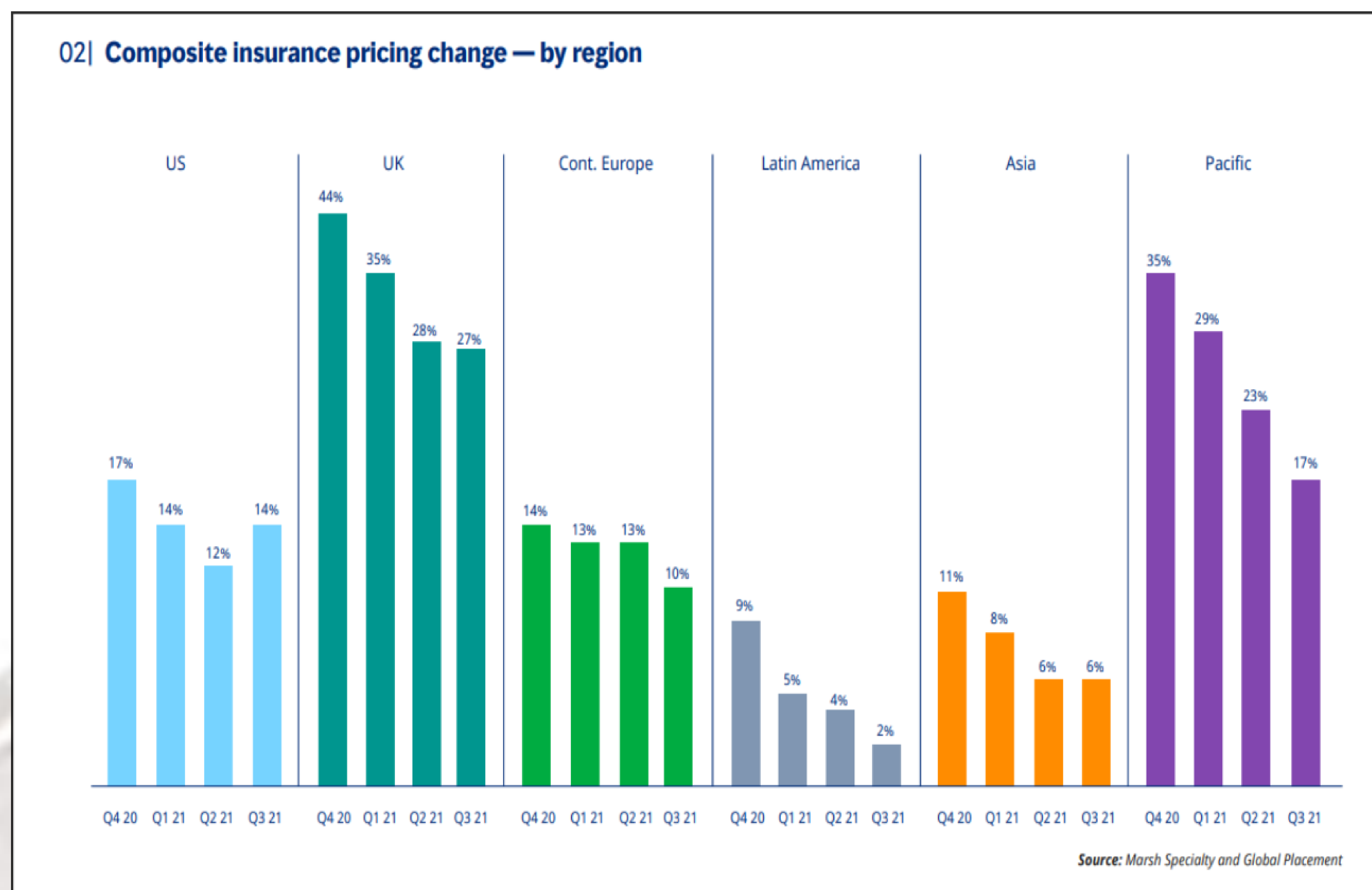
Table 6: World - Lagging behind tariffs in Europe (QIII-2021)



¹² In Latin: "monere" means "to warn", hence the term "the money" or "the goddess who warns" (Juno Moneta)

- Table 9 compares the Base 2016 Composite Index = 100 (basket of insurance contracts, goods and persons), by region, between the fourth quarter of 2020 and the third quarter of 2021.

Graph 21: World - Continental Europe can dream of Premium Increases



Comments for this general table?

U.S. brokers tell us their point of view.

- Property insurance premiums increased by +10% in the 3rd quarter of 2021: this performance follows 16 consecutive quarters of increase. They also explain that natural disasters force them to revise their rates and deductibles upwards but also to review their selection of customers (eliminating high risks) because US courts force insurers to pay claims provided for in their ambiguous contracts.

Overall, the relative decrease is therefore explained by non-renewals of contracts.

- "Risk" insurance premiums are very profitable in the United States in "workers' compensation" policies to the point that the entire profession agrees to limit premium increases (+11% against +6% for the "risks" branch).
- Professional insurance premiums increased sharply (+15% in Q2 2022). American insurers are very satisfied with the development of the D&O (Executive Liability) branch in the United States, the United Kingdom and Bermuda (tax haven): very profitable activities for them.

They are also pleased with the profitability of industrial contracts in life sciences, high-tech, specialty retail, and contracts related to tenders or mergers and acquisitions.

On the other hand, they have outright "killed" insurance against cybercrime by increasing their rates by 96% in the 3rd quarter of 2022 to the point that customers give up insuring (-60%).

The main cause?

Ransom demands following cyber-attacks averaged one million dollars.

They have also capped compensation for "systemic risks" at five million dollars: the health care, manufacturing, education, energy and public entities sectors have been particularly affected, but insurers do not want to comment on this subject.

c) DECRYPTION

Insurers and brokers never lose money.

- Either they increase premiums (even if it is not justified): this is the case of "worker" policies. This is also the case for "housing" premiums because they always arrange for the State to declare certain claims as "natural disasters" (which avoids them paying compensation). This is also the case of the superb "Directors' Responsibility" contracts whose bonuses they relocate to better hide their profitability.
- Either they contractually limit the indemnities and cap the indemnities (even if this is not justified): this is the case for the majority of professional insurance contracts.
- Either they denounce the insurance contracts after disaster;
- Either they refuse to insure "systemic risks" without even having to explain themselves.

d) CONCLUSION ON INSURANCE PROBLEMS IN THE WORLD?

Our European insurers track all these statistics (in addition to their own analyses) like milk on fire.

With regard to the "Directors' Responsibility" contracts, the Dutch have understood the lesson: they encourage all European multinationals to create a holding company on Dutch soil by granting them the status of European Company.

For the record, there were 135,450 multinationals operating in the enlarged Europe (EU-27 + EFTA), and they employed 42 million people in 2020 (EUROSTAT).

How does this represent great potential for European insurers?

Thanks to this status, super-managers are offered exceptional "benefits" that are outsourced to be invisible: "their" shareholders (including all insurers on the planet) are at the basis of these attractive contracts.

The reason is simple.

These group insurance policies and "Responsibility of Directors" contracts are very profitable (see American comments) to the point that the Americans are relocating them more and more to Bermuda.

The Dutch are therefore the big winners of these operations for "companies with European status" but they have not managed to convince American groups who prefer Ireland and even the United Kingdom.

On the other hand, the Netherlands denies its own multinationals the right to evade Dutch taxes, and especially European environmental standards, which has caused them to relocate "cruelly" to the United Kingdom.

"The oil and gas giant now bears the name SHELL Plc (Public Limited Company), renouncing the qualifiers 'royal' and 'dutch' (Dutch). The chief executive and the chief financial officer will also be moving to the British capital."

Another thunderbolt in November 2011: Unilever moved its headquarters to London and ended its bicephaly between London and Rotterdam.

Two great deals for... asset managers (which we will discover).

e) WORLD STATISTICS THAT MAKE YOU DREAM (SOURCE: ATLAS MAGAZINE)

The model to follow is concentration.

The following table was published by the excellent ATLAS MAGAZINE.

It reveals the potential for mergers within this sector: Graph 14 showed us that the top twenty insurance companies in the world had earned premiums in 2020 that reached the sum of \$ 1.874 billion.

But, thanks to this magazine, we discover that the potential for mergers and acquisitions is actually more than three times higher: 6.287 billion dollars (335%).

Table 7: World - Global Insurance Market: Premiums by Region (\$bn)

Marché mondial de l'assurance : primes 2020 par région					
En millions USD					
Régions	Chiffre d'affaires		Evolution 2019-2020	Part de marché	
	2020	2019		2020	2019
Amérique du Nord	2 674 038	2 620 164	2,06%	42,53%	41,69%
Amérique Latine et les Caraïbes	131 855	157 037	-16,04%	2,10%	2,50%
Asie-Pacifique	1 754 520	1 719 625	2,03%	27,91%	27,36%
Europe	1 619 312	1 673 727	-3,25%	25,76%	26,63%
Afrique	60 190	67 282	-10,54%	0,96%	1,07%
Moyen-Orient	47 131	46 525	1,30%	0,75%	0,74%
Monde	6 287 046	6 284 360	0,04%	100%	100%

Bets are off.

"Our" CNP ASSURANCES will not remain a "public company" for very long.

Finally, given all that we have discovered about premiums collected and assets under management, we have no doubt about the potential of "our" Europe.

Our "*competent people*" (vocabulary regularly used by the European Commission) will concoct new "compulsory insurance" that our bank insurers will hasten to market by introducing all their exclusive clauses (even if these "wonderful protections" are very profitable).

V. MANAGED ASSET MANAGERS AROUND THE WORLD

A. DREAMS (THE WILDEST) ARE REACHED

"Top 500 managers see assets hit record \$119.5 trillion.

Nearly half of names on list a decade ago have since disappeared"

(Anglo-American Insurance Brokerage Firm).

Translation: *"The top 500 asset managers record \$119.5 billion in 2021.*

Almost half of the names on this list have disappeared in ten years."

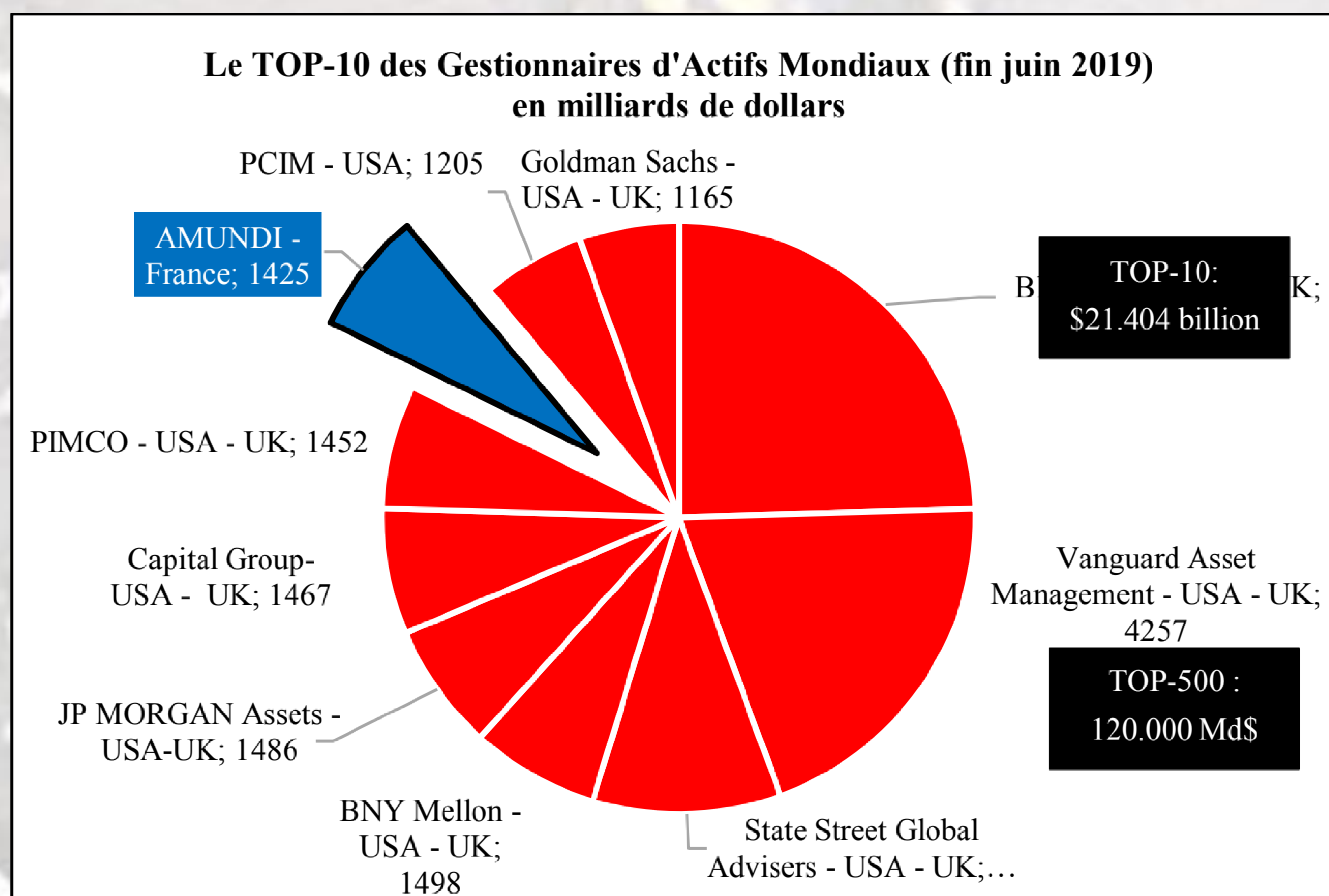
Clearly, Funds managed by the 500 largest asset managers in the world are constantly moving cash to all kinds of assets: land, real estate assets, stocks, bonds, government bonds, mergers and acquisitions, commodities, energy,

**The sums involved exceed all that
the inhabitants of this planet
produce all together every year to exchange goods and services (for a fee).**

B. THE TEN LARGEST ASSET MANAGERS ARE ANGLO-SAXONS... EXCEPT ONE.

The ten most important asset managers in the world were of course Anglo-Saxon except the Frenchman AMUNDI.

Graph 22: World - Asset Managers in the world (end of June 2019) - Source Statista



AMUNDI is "the" little intruder in this world of predation, and it is growing at full speed since its assets under management were €2,064 billion at the end of 2021 (instead of \$ 1,425 billion at the end of June 2019 on this Graph).

"Created on 1 January 2010, the company is the result of the merger between the asset management activities of Crédit Agricole (Crédit Agricole Asset Management, CAAM) and Société Générale (Société Générale Asset Management, SGAM). Since November 2015, the Amundi Group has been listed on Euronext with a majority ownership of Crédit Agricole SA.

On the legal side, the Amundi Group owns Amundi Asset Management as well as several subsidiaries in the asset management universe, including CPR Asset Management (CPR AM) and BFT Investment Managers (BFT IM) in France. In 2017, the Amundi group acquired Pioneer Investments, Unicredit's asset management subsidiary, and in 2021 acquired Lyxor Asset Management, a subsidiary of Société Générale. (WIKIPEDIA).

Slogan of CREDIT AGRICOLE (which is no longer "The green bank"):

"Act every day in your interest and that of the Society" (???)

For the record, CREDIT AGRICOLE (as a bank) managed "only" \$ 2,367 billion in 2020.

C. GRAPHS THAT MUST BE COMPARED TO UNDERSTAND...

a) ASSET MANAGERS' BALANCE SHEET 2020

- The TOP-10 Active Managers, mostly Anglo-Saxon, weighed \$21,000 billion (\$21 trillion).
- **The TOP-500 of these managers was worth \$120 trillion in 2020.**

b) GLOBAL BANKS REPORT CARD 2020

At the end of 2020, the BIS recorded the consolidated liabilities of global banks by nationality of parent companies for:

- USA: \$18,061 billion
- United Kingdom: \$8,355 billion
- France: \$9,745 billion
- **EU-27: \$36,277 billion**
- **World: \$100,331 billion**

c) BALANCE SHEET OF INSURERS AND GLOBAL PENSION FUNDS: 2020 ESTIMATE

We do not know the results of the TOP-20 in the world but we do know that:

- The world's TOP-20 insurers earned \$1,875 billion in premiums
- It managed assets for \$11,205 billion.

To estimate their balance sheet total:

- EA's (Euro Area) Insurers posted a total of €9,000 billion
- EA's Pension Funds totalled €3,000 billion.
- For the World, no statistics are available.
- Based on EA's figures, we "believe" that the total balance sheet of insurers and pension funds worldwide should not exceed \$50 trillion.

Do the counting!

The Total Balance Sheet of Global Banks at the end of 2020 was \$100,000 billion

The Total Balance Sheet of Insurers and Global Pension Funds would be of the order of \$ 50,000 billion

Assets under management by the TOP-500 World Asset Managers were in the order of \$120 trillion.

d) WHAT LESSONS CAN WE LEARN FROM THESE EXTRAPOLATIONS?

All these assets have fueled the stock markets for the simple reason that they want to be present on the boards of multinational corporations to:

- obtain good information on the economic and financial evolution of their targets;
- appoint Chief Executive Officers and Presidents;
- require lavish dividend payments.

However, the total market value in the world was estimated at:

- \$120 trillion at the end of 2021 (including \$50 trillion for Wall Street)
- More than 80 global markets
- More than 40,000 listed companies

Bancassurance groups and pension funds cannot be everywhere at once, nor can they follow so many companies in the world.

Asset Managers therefore represent them for these "beautiful missions".

And, therefore, even if WALL STREET alone represents more than 40% of global capitalizations, and even if the top 100 capitalizations alone accounted for nearly a third (\$36.8 trillion), these groups would not weigh much on the boards of directors to obtain the maximum information and dividends.

As an example, here is what APPLE's activity at the beginning of November 2022 was given:

- 15.9 billion shares, at a price of 145 euros, this gives a market capitalization of \$2,300 billion.
- The ten largest fund managers accounted for 29.4% of core capital: \$680 billion.
- They were more than 600 on the list of registered holders to hold less than that. So, they have virtually no weight against these monsters.

VI. CONCLUSIONS

A. MACROECONOMIC ANALYSES

a) FRANCE

Yes, France is the richest country financially of all the countries of the European Union (EU-27).

Currently, it is even the fourth richest country in the world and there is a very high probability that it will take the thirdplace on the podium after dethroning the United Kingdom.

Its financial "wealth" is of course calculated in trillions of euros (or trillions of dollars depending on the source) but, to make these Graphs more concrete, we have expressed this "financial wealth" in another way: each French resident, from cradle to coffin, "statistically holds financial assets" for €552,670 per inhabitant (Graph 9).

The French are decidedly very-very rich.

b) NEO-LIBERAL CALCULATORS

Another great discovery: neo-liberal calculators are having a blast.

The Net Value of Financial Assets and Liabilities was officially valued at €36,251 billion by the ECB at the end of 2020 (Graph 6): it was calculated according to very precise criteria that we analysed, summarised and commented.

We have, of course, questioned the merits of that figure.

We even noted a blatant dishonesty in the preparation of Graph 6: only Graph 7 is correct.

Where do all this "wealth" come from?

In short, Finance creates "pull-button money", "financial instruments" and "financial vehicles" that carry them.

It is easy to "multiply" claims and debts like hotcake: from assets to liabilities, from liabilities to assets, from vehicles to vehicles, from country to country, from pocket to pocket.

Clearly, "our" economies, free and forced, become "their" property, they become "their" wealth and they create "our" poor.

Finance likes monopolies, privileges, but especially not transparency and democracy.

That is the panorama of all this that we have offered you.

The Financial Sector includes "our" National Central Banks and "our" ECB.

But it practically does not create any GDP (Net National Income less than €100 billion out of €10,000 billion in 2020).

It has no non-financial assets (real assets).

And it has – in net – practically no financial assets (€991 billion).

c) HOUSEHOLDS ARE TOO RICH

Only the "Households" sector is (statistically) very rich: €55,804 billion (Graph 2: misrepresentation).

It is therefore on "this sector" of households that all neoliberals focus their heavy artillery fire.

"Households" must constantly accept state gifts to multinationals (Supply Policy).

And, of course, the ECB statisticians erase all traces of State Aid to the Financial Sector which, in the most unlikely forms, exceeded €13,000 billion between 31/12/1998 and 31/12/2020 (VIDEOS EN-01 to EN-05).

In this neoliberal logic of "**everything for us, nothing for others**", these calculators require us to repay "our" Public Debts (in constant slippage).

Quite normal! "*The citizens of the Eurozone are "too rich"*".

d) "HOUSEHOLDS" MUST MAKE "INDISPENSABLESACRIFICES".

There are constantly "essential reforms" to discuss on all subjects.

Normal! "*France is poor. The poor have benefited, they have to pay.*"

But, in order not to anger the officials concerned, the IMF, the ECB and the governments never ask for sacrifices in the central administrations (Ministry of Finance, National Health Insurance Fund, National Old Age Insurance Fund, National Job Center, Police).

It is therefore the "useless" civil servants who must be restrained by reductions in resources and privatizations.

This is true for Education (field staff), Health (field staff), Justice (field staff) and troublesome public services: Culture, Media, Local Administrations, Natural Resources (water, electricity, subsoil), management of highways, ports, airports, waste management, Consulates and Embassies (too little "marketing" for "French" companies).

B. SECTORAL ANALYSES

a) FRENCH BANKS

"Our" French banks are powerful (according to their criteria): two of them are in the TOP-10 Worldwide, four in the TOP-20, six in the TOP-100.

France is "the" most powerful country in the European Union, and that's important for bankers.

Indeed, this kind of podium leads them to the most beautiful positions in international institutions: the BIS, the IMF, the ECB, the OECD, the WTO, the ILO (International Labour Organization), the G7, the G20, ...

Not to mention the beautiful folding seats at the UN, the WB (World Bank), the WHO (Health), the UNHCR (Refugees) and in the thousands of international conferences on all kinds of subjects.

They represent France, the country they hate and plunder like barbarians.

They like it: they sit around the "big negotiating tables" with flowers by the thousands, with the small and large flags, with their "competent person" badge and with their names engraved on a beautiful (copper) plate.

Normal: they proved that they were "competent" by serving Finance in all the positions previously held in subordinate administrations before "*climbing the ladder of French meritocracy*".

Even the very select meetings of business leaders, such as the Davos Economic Forum, invite them every year at the expense of the Princess: they are among the 3,000 handpicked guests to participate in formal and informal exchanges with the most senior business leaders and with the highest political leaders on the planet on the "big issues".

They can therefore attend the major demonstrations of the desires of the moment: "*The future of health*"; "*How to save the planet?*"; "*A fairer business*"; "*Beyond geopolitics*"; "*Technology for the good of all*"; "*The Future of Work*".

We are not inventing anything: this was the 2020 program.

When you are in Power, in Politics, in Economics, in Finance or on the folding seats, all these international meetings offer career opportunities.

As bankers want to be everywhere, it is important to get noticed, first by bankers.

b) FRENCH INSURERS

First surprise: in the TOP-30 of French insurers, the first six are French bankers.

Bankers love "personal insurance" much more than "property insurance".

Normal: cakes are "too beautiful"?

Medium and long term easy-money raising (by decree)!

And the French are so rich that they like life insurance and other long-term investments, tax-free at entry and exit!

These investments are even "protected" by "their" governments and "their" security State Guarantees to fulfill "their" promises (that of all insurance groups).

For its part, "their" Europe applies the laws of the BIS, and it asks the opinion of "competent persons" to "advise" the European Commission on the modalities of application in all European countries.

France is often at the forefront of all these beautiful innovations, and it "counts" in all European debates chaired by the ECB without voting rights: this is the case of meetings of financial syndicates, designated in another way of course.

Indeed, all the texts concerning the operating rules of High Finance are prepared by the "syndicates" of the main actors: banks (EBA), insurance groups & pension funds (EIOPA), other financial intermediaries and the main organizers of the "financial markets". (ESMA).

French insurers do not miss any of these meetings since, as we have just seen, they are bankers and insurers at the same time: that's where you have to be!

At a time when the risks of bankruptcy are increasing, the unions of insurers and banks are reducing their participation in the Guarantee and Resolution Funds that concern them.

"The European Commission on Wednesday proposed a revision of EU insurance rules to allow the sector to unlock €120 billion of capital that could support the recovery of the bloc's economy hit by the Covid-19 pandemic and meet climate targets without undermining the protection of policyholders.

The EU is also proposing, on the model of banks, a new orderly and swift resolution procedure, so that insurance companies in difficulty do not destabilise the financial system." The bankers got the same "easing".

The same applies to the application of the new Basel III rules:

"Brussels wants to give institutions even more time to cope with the costs of adapting to the new regulatory framework.

Our goal is to ensure that the rules are fully applicable by January 1, 2025.

This is a realistic assessment of the legislative process to adopt them and the time needed to put them in place," Valdis Dombrovskis, vice-president of the EU executive, told reporters.

In international professional statistics, the point of view is different: an insurer is an insurer.

The Graphs of the TOP-20 World are indicative of their success, and cocorico, AXA is present: No. 4 for assets under management and for premiums collected but "only" No. 5 for reported profits.

For insurers and bank-Insurers, the important thing is to be present on the boards of directors of multinationals: this is where we can appoint "their" leaders to :

- obtain the "right" information
- impose mergers and acquisitions generating nice capital gains,
- and therefore to obtain the biggest dividends.

France is a good jackpot at this level: French bank-insurers call it "the season of results".

This year 2022 still has "rewarded" them: 66 billion euros (2021 results) against 57.5 billion in 2021 (Covid results of 2020).

France is therefore in second place, behind the United Kingdom, as "the country" where you have to be well placed.

It must be said that the French governments do not shrink from any sacrifice:

'Dividends are not regarded as remuneration, but as income from movable capital (shares and units).

They may be subject to social security contributions when the share distributed to the partners exceeds 10% of the share capital, share premiums and sums paid into the partner's current account.

Dividends give rise to the payment at source of social security contributions, such as interest on current accounts and blocked accounts of partners".

It is the "undertake" service of the public service that informs you of " your rights": the ceilings are so high that dividends mostly escape social contributions.

"France is in second place, behind the United Kingdom, with 66 billion euros in dividends expected, slightly down in 2019. Almost half will come from French luxury giants. LVMH, Kering, L'Oréal and Hermès alone should pay four times more to their happy owners than all the world's car manufacturers! (IHS Markit)

World occupational statistics can also give good ideas to the French insurance company, and we discovered why the large French groups all wanted to have a 'small holding' in the Netherlands, in particular to house the "D&O" policies (Directors and Officers) and of course the supplementary pensions of managers.

For everything else, the international golden rules of insurers are:

- Raise long-term funds (through tax breaks);
- Collect premiums on anything that moves (the State takes charge of the "mandatory contracts");
- Outsource the management of the most lucrative contracts (Luxembourg, Ireland and the Netherlands are responsible for helping them);
- Avoid paying claims through carefully drafted contracts (their in-house lawyers do this)
- Print contracts in light blue on a blue background (only the Courts "know" how to read their contacts and they agree with them).

C. ASSET MANAGERS

a) WHY ARE THEY SO POWERFUL?

The ten largest asset managers are Anglo-Saxon (except for one "little French" corporate) and they manage colossal sums: more than the 2022 global GNP.

There are three main reasons:

- 1) The world's best companies are American;
- 2) Insurers cannot manage so many "values", on so many "places" (even if the American places are the busiest), without being "so well informed";
- 3) The union is strength: thanks to their size, Anglo-Saxon managers get everything they want, wherever they want.

b) THEY ARE SO PRECIOUS!

Because the first condition is to maximize dividend receipts.

"Worldwide, the remittances of the 28,000 listed companies allowed "shareholders" to pocket dividends totaling 1,739 billion in 2021 (Covid 2020 crisis), i.e. +21% compared to 2019 dividends, paid in 2020.

The year 2022 will be even more auspicious: the mass of dividends that will be paid to shareholders should exceed the \$2 trillion mark, or €1.8 trillion," according to IHS Markit.

"If tourism, leisure, or some car manufacturers, including Renault, should have trouble paying large "coupons", it should be euphoria for holders of securities of digital giants, banks, mining companies or oil majors. The latter alone still pay out a quarter of global dividends. Dazzling French luxury." (Ouest France)

In Europe, projected dividends for 2022 range from €410 billion, according to Allianz GI, to €420 billion, according to IHS Markit.

c) THESE EXCHANGE REVENUES ARE "UNFAIR" AND "POORLY DISTRIBUTED".

They are unfair because it is employees of all stripes who "create value".

Certainly, there are "**deserving value creators**" among company leaders, but never in the course of their lives will they be able to "eat" a single year of their dividends.

Madness will prevail.

According to the World Inequality Lab, more than 60% of the assets (of which stock market shares constitute the largest share) are held by the richest 10% of the population in Europe.

This proportion is even higher and approaches or exceeds 70% everywhere else in the world.

By being less greedy, they could even live more serenely because, they do not realize it, they weaken their loved ones in an increasingly unstable and closed environment.

All these analyses are "discouraging".

**For one thing, they are so powerful and so well organized
that they look like pyramids built for Eternity.**

**On the other hand, I have just demonstrated to you
that the base of this immense pyramid,
it's you...**

So, what are you waiting for?

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