

France-China Joint Fact Sheet on 2nd High Level Economic and Financial Dialogue

(September 15th, 2014, Paris)

Promoting a close and durable Sino-French economic and financial strategic partnership

The France-China High Level Economic and Financial Dialogue (HED) is an important platform for bilateral communication and policy coordination on strategic, overarching and long-term issues in the economic and financial fields. During Chinese President Xi Jinping's visit to France in March 2014, President Hollande and President Xi Jinping reaffirmed their willingness to further deepen and expand the economic bilateral cooperation based on the principles of mutual benefit and promoting common development, in the framework of the HED.

Chinese Vice-Premier Ma Kai and French Finance and Public Accounts Minister Sapin co-chaired the 2nd HED on September 15, 2014 in Paris. They were joined by a high-level delegation of senior officials from both countries. France and China welcomed the growth of bilateral economic relations since the establishment of official diplomatic relations 50 years ago. The two countries emphasized the importance of implementing the consensus reached by the two heads of state and promoting a close and durable Sino-French economic and financial strategic partnership. France and China reaffirm that the two sides will strengthen macro-economic policy coordination, intensify financial interaction and regulation cooperation, expand bilateral trade and investment opportunities, enhance global economic governance, and support domestic and global recovery and growth.

During this Dialogue, the two sides reached consensus on the following:

I. Macro-economic situations, policies and global economic governance

1. The current global economic situation remains challenging. Although the recent recovery momentum is improving, the overall recovery process is still sluggish, fragile, uncertain and multispeed. Growth is improving in advanced economies, while the emerging market economies continue to be an important driving force of the global growth. However, the level of unemployment has remained unacceptably high for too long in many countries. Furthermore, negative shocks, including escalating geopolitical conflicts and tensions on financial and energy markets, could strongly penalize growth. In this context, macro-economic policy communication and coordination among major economies is required to support growth and job creation. Monetary normalization has started in some economies in accordance with the strength of their respective recoveries. France and China remain mindful of the potential challenges related to changes in the settings of these policies and call for a clear communication and carefully calibrated approach in this regard. Both sides support credible medium-term fiscal strategies, flexible enough to be adjusted to economic conditions while placing government debt on a sustainable path. They agree on the need to implement well-designed structural policies to improve fundamentals, and further reduce imbalances, as well as increase resilience and strengthen financial systems in both advanced and emerging economies. Both sides call for a more representative, stable, resilient and inclusive international monetary system.

2. Both sides are committed to implement ambitious structural reforms as well as appropriate macro-economic policies in order to put growth on a strong, sustainable and balanced path.

Currently, the Chinese authorities coordinate the relations among stabilizing growth, promoting reforms, making structure adjustments, improving people's livelihood and preventing risks in a comprehensive manner, ensure the continuity and stability of the macro-economic policy, make timely and appropriate pre-cyclical fine-tuning, and focus on targeted and ranged macro management to keep economic development on a proper track. At the same time, in accordance with the master plan of comprehensively deepening reform, Chinese government makes great efforts to push economic structure adjustment and transformation of the economic development model to ensure the quality and performance of economic growth. The French government is implementing an ambitious and consistent set of structural reforms, in order to boost growth and employment while putting the debt ratio on a downward trend in the medium term. Special attention is being given to fairness and social dialogue, in this comprehensive strategy that aims at (i) reducing labour tax wedge and corporate's taxation to boost our competitiveness and employment, (ii) supporting households' purchasing power, (iii) maintaining productive investment, (iv) increasing markets' efficiency while reducing unjustified rents and (v) comprehensively reducing administrative burden and red-tape. French economy has been resilient to the European recession. Strengthening the recovery and reducing unemployment remain French government's top priority.

3. Considering the challenges facing the global economy and the fragile recovery, both sides are committed to strengthen economic policy coordination, and in particular to promote growth, increase employment and maintain an open and strong world economy. France and China support the role of the G20 as the premier forum for international economic cooperation in this coordination process. They reaffirmed the critical importance to ensure the global recovery and their commitments made in Sydney Finance Ministers and Central Bank Governors meeting in February 2014 to participate to the G20 collective ambition to lift G20 collective GDP by more than 2% above the trajectory implied by current policies over the coming 5 years. In the G20 Brisbane Summit, France and China will present comprehensive growth strategies with macro-economic policies, including measures to ensure fiscal sustainability, and structural reforms ; that will greatly contribute to the G20 collective ambition, as assessed by discussion among peers. Both sides encourage all their G20 partners to also develop ambitious, concrete and comprehensive growth strategies in order to achieve the G20 collective ambition in a coordinated fashion.

4. Both sides support G20 play an instrumental role both in handling short-term issues and in setting lasting strategic orientations for the global economy. Both sides look forward to strengthening their collaboration on areas of common concerns such as international finance architecture reform and climate change.

5. The two sides welcome the implementation of the G20 commitments to ensure that all financial institutions, markets and participants are appropriately regulated and subject to oversight in an internationally consistent and non-discriminatory way. Both sides will continue to strengthen their co-operation on financial sector reform in multilateral fora and through enhanced bilateral dialogue at technical and political levels. The two sides jointly encourage competent international organizations and standard setting bodies to assess the impact of financial regulatory reforms on global growth and on the availability of long-term financing for investment. France and China share the view that the G20 agenda on financial regulation must be prolonged after 2014 and must be addressed both at a technical and at a political level. Both

sides welcome the ongoing work which is consistent with the roadmap agreed by leaders in St. Petersburg. However, France and China consider that it is critical to prevent risks from shifting to less regulated parts of the financial system and to ensure that ongoing financial reforms do not lead to new sources of systemic risk. Developments beneficial to the long-term financing of the economy should be preserved, including the development of a sound and sustainable market for securities backed by assets as a diverse and resilient source of market-based finance. France and China intend to continue following up very closely the proper implementation of the IOSCO principles for the regulation and supervision of commodity derivatives markets, and also look forward to progress being made toward the transparency and integrity of the assessments provided by Price Reporting Agencies (PRA), for which the proper implementation of the IOSCO PRA principles is a first step. France and China are also committed to the implementation the IOSCO principles for financial benchmarks.

6. France and China commit to actively participate in the G20 Anti-Corruption Working Group, and to actively participate in the fight against money laundering and terrorism financing in the FATF (Financial Action Task Force).

7. Both sides attach the highest priority to the IMF governance and quota reform. The IMF governance should better reflect the current global economy. France and China are committed to continuing strengthening their cooperation in the International Monetary Fund (IMF) and G20, improving the IMF's quota and governance structure, ensuring the completion of the 15th general quota review in time, reaching a final agreement on a new quota formula, and further enhancing the voice of dynamic emerging markets and developing countries. They urge all members who have yet to ratify the 2010 reforms to do so without delay. The two sides reaffirm the importance of maintaining a strong and adequately resourced IMF and stress that quota should remain the primary source of resources for the IMF.

8. France and China agree to strengthen exchange and cooperation on sovereign debt issues within the G20 and IMF framework. France welcomes China to continue participating in relevant meetings and activities of the Paris Club.

9. Long-term financing for infrastructure, at the national or regional level, is a prerequisite to ensure strong, sustainable and balanced growth. The two sides agree that multilateral development institutions should continue their efforts in the development field, including by strengthening their lending capacity, optimizing the use of existing resources and increasing their financial leverage where possible without weakening their financial soundness. Both parties call for regional and multilateral banks to work in a coordinated and harmonized manner to contribute to fair and sustainable development.

10. Both sides reiterate the UNFCCC and its Kyoto Protocol is the main channel for international cooperation on climate change. Under that framework, France and China, in accordance with the principles of the Convention, in particular the principles of Common but Differentiated Responsibilities, Equity and Respective capacities, jointly and with others push forward the international climate change negotiation, with the view to adopting a protocol, another legal instrument or an agreed outcome with legal force under the Convention applicable to all Parties at COP 21 / CMP 11 in December 2015 in Paris. France and China welcome the decisions taken in Durban, Doha and Warsaw conferences.

11. Following the China EU 2020 Strategic Agenda for cooperation, both sides stress the importance of an open and fair trade and investment relation, based on reciprocal and mutual benefits, recognizing its importance for growth and job creation. Both sides underline the need of a rules-based, transparent, non-discriminatory, open and inclusive multilateral trading system, agree on extending its scope where appropriate and favor the effective enforcement of its rules. Both sides oppose protectionism in various forms by implementing G20's commitment to prolong the period of not adopting new trade and investment protection measures to the end of 2016. They support all the efforts and the initiatives towards greater multilateral liberalization and underline the need to address the issue of further improve the business climate in order to create a level playing field.

12. The two sides agree to strengthen cooperation on the development field and reiterated their support for the MDGs and the willingness to support the development of developing countries, especially the African countries. The two sides call for that the international community to expand development financing, foster infrastructure development and overall economic progress in developing countries, and upgrade indigenous development capacity. The two sides welcome the adoption of the Sustainable Development Goals (SDGs) by the UN Open Working Group on Sustainable Development Goals and commit to actively participating in the development of the Post-2015 Development Agenda. The two sides agree that mobilizing development resources is crucially important.

13. France and China support the swift and ambitious adoption of the Protocol and implementation of the Trade Facilitation Agreement and urge all WTO members to fulfill all commitments and decisions taken in Bali. Both sides are committed to strengthening communication and cooperation in the development of a realistic and balanced "post-Bali" work program, respecting the Doha mandate, and its development dimension, and taking note of the progress that has been made. Both sides look forward to the conclusion of the Information Technology Agreement (ITA) expansion negotiations and welcome the successful launch of the Environmental Goods Agreement negotiations. France supports China in its efforts to accede to the WTO Government Procurement Agreement (GPA) and calls for a meaningful revised offer with an extended and deeper coverage.

14. Both parties support the dialogue held at international level with regard to corporate social responsibility and call for guidelines for a responsible behavior of worldwide companies. France and China will exchange on their experience on corporate social responsibility issues.

15. In support of China's commitment to strong, sustainable, and balanced economic growth and the transformation of China's economic development pattern, and in recognition of the importance of fostering a more streamlined, efficient, and market-based business environment in which the market plays a decisive role in allocating resources, both parties are willing to strengthen cooperation and exchange in the fields of tax reform and policy study. China will further improve its Value Added Tax rebate system, including actively studying international best practices, and to deepen communication with France on this matter, including regarding its impact on trade.

16. Both sides attach priority to mutually agreed fair trade rules. France and China welcome the progress that has been made by the IWG in negotiating international guidelines for officially supported export-credit. France and China reaffirm the aim of IWG and remain committed to

develop a new set of international guidelines on official export credit that take into account varying national interests and situations, and are consistent with international best practices.

II. Finance, fiscal and tax cooperation

17. The two sides agreed on the importance of fighting tax fraud and tax evasion at international and bilateral levels. At international level, France and China strongly support G20 commitments promoting tax transparency and automatic exchange of information. France and China will work together to promote the implementation of automatic exchange of information as early as possible subject to national legislation and administrative capacity. Both sides urge all jurisdictions that have not yet complied with the existing standard for exchange of information on request to do so and sign the Multilateral Convention on Mutual Administrative Assistance in tax Matters without further delay. France and China urge those 12 jurisdictions that have not qualified for Phase 2 of the evaluations take action to comply with the international standards, exposing themselves, if they do not, to further incentives. The two sides agreed on the importance of fighting aggressive tax planning and support the Base erosion and profit shifting (BEPS) project, notably as regards the digital economy. France and China welcome the new Double Tax Agreement to be expected to enter into force as soon as possible. With the cooperation MOU signed by the State Administration of Taxation (SAT) of the People's Republic of China and the Directorate-General of Public Finances (DGFIP) of the French Republic, both parties shall carry out the mechanism of high-level meetings, working level exchanges and trainings between the two tax authorities.

18. The two sides welcome the development of an off-shore RMB market. They support the active role played by Paris in promoting this market. The swap line between PBOC and ECB supports, through the strong liquidity backstop it offers to banks established in the euro-area, notably in Paris, the stable development of an important Paris' off-shore RMB market. France and China welcome the efforts made following the first session of the HED. Following the MOU between PBOC and Banque de France, France welcomes the designation of Bank of China as clearing bank in Paris. Both parties view this MOU and the designation of this clearing bank as an important step towards the establishment of a RMB clearing and settlement infrastructure in Paris. France welcomes the RMB 80bn RQFII arrangement; France welcomes that China approved the RQFII licenses of BNP Paribas Investment Partners and Carmignac Gestion. China agrees to increase the French RQFII quota when appropriate, in accordance with the market development and investment demand. Both sides celebrate the signing of the agreement on Qualified Domestic Institutional Investors (QDII) between the AMF and the CBRC: the agreement is in relation to the overseas wealth management business of Chinese commercial banks and its signing will be beneficial to both markets. Both sides welcome the promotion of insurance companies and asset management firms already qualified to invest in France. The AMF and the CBRC will continue working together towards a better understanding of each other's regulatory framework in order to help facilitate the implementation of the agreement. The AMF and the CSRC reaffirmed their commitment to carry on cooperation both within the international bodies in which they participate as well as on a bilateral basis. Building on their earlier cooperation agreements, they agreed to cooperate on identifying specific developments related to financial intermediaries, issuers and asset

management products and companies in order to facilitate closer cooperation between their markets. They committed to a program of cooperation that will particularly focus on asset management and the development of cross border initiatives in that field, on various areas of securities regulation including securities law, as well as on listed companies and their financing on markets. Both authorities also agree to pursue their dialogue and exchange of experience and expertise in the field of cooperation in investigations.

19. Both sides agree to enhance supervisory coordination on off-shore payment services in RMB, advance the establishment of mechanisms for supervisory cooperation and information sharing mechanisms, promote off-shore payment services in RMB, and facilitate bilateral trade settlement in RMB.

20. France and China agreed on the important role of China's National Association of Financial Market Institutional Investors (NAFMII) and Paris Europlace in the financial market, and agreed that these organizations should coordinate with government authorities to strengthen communication and cooperation between Chinese and French financial markets. Through the bilateral Memorandum of Understanding, NAFMII and Paris Europlace will accelerate concrete cooperation and promote multi-area cooperation in information sharing, training, joint research, technological cooperation and market players' interaction.

21. France and China welcome the organization by Paris Europlace and the Shanghai Municipal Financial Services Office of a Shanghai/Paris financial forum in Shanghai in October 2014. This forum will focus on the interaction between French and Chinese financial sectors. Also, France and China underline the importance of the joint-cooperation between the Shanghai Municipal Financial Services Office and Paris Europlace and its positive significance to foster developments of Shanghai and Paris as leading International Financial centers.

22. Both sides agreed to strengthen dialogue and exchange regularly on significant developments in the financial sector including on regulatory reforms. Both sides welcomed the stream of initiatives between the Banque de France, Autorité de contrôle prudentiel et de résolution (ACPR), Autorité des Marchés Financiers (AMF) and the PBOC, China Banking Regulatory Commission (CBRC), China Securities Regulatory Commission (CSRC), China Insurance Regulatory Commission (CIRC) and State Administration of Foreign Exchange (SAFE). Both sides agreed to build on this dialogue in order to further develop links between their financial markets and promote growth and financial stability.

23. Both sides welcome cooperation and further development of links between French and Chinese financial markets and trading venues.

24. Both sides agree to actively implement the bilateral consensus on coordination in cross-border supervision of OTC derivatives. The People's Bank of China and relevant French counterparts will strengthen communication, advance the establishment of coordinating mechanisms between the regulatory agencies, and look forward to the mutual recognition of supervision for qualified central counterparties.

25. Banking regulatory authorities of both countries recognize each other's supervisory capacity, and commit to enhancing communication and cooperation on bilateral and multilateral forum.

26. Both sides agree to improve coordination on the protection of financial consumer rights and financial consumer education. Specifically, this would include sharing experience of financial consumer right protection and education, and exchanging practices and experience of processing complaints of financial consumers, including on-site inspections on financial consumer right protection. Both sides commit to enhancing exchange and cooperation on financial consumer protection under the overall bilateral financial supervisory framework.

27. Both sides welcome each other's banking institutions, in compliance with relevant rules and regulations, to set up establishments or develop business operations in their respective markets. Both sides commit to giving reciprocal treatment with respect to capital adequacy requirement on the bank branches in the host country based on bilateral discussion and consensus of both banking supervisory authorities.

28. Both sides agree to enhance cross-border cooperation on public audit oversight, based on mutual respect for the national sovereignty of each country and each other's domestic laws and regulation.

29. Both sides agree to explore anti-counterfeiting cooperation and exchange information on counterfeiting features. Both sides agreed to enhance their cooperation in anti-money laundering (AML) and counter-terrorist financing (CTF). Both side agreed to strengthen the cooperation between their respective financial intelligence units (FIU), including by amending the Memorandum of Understanding (MoU) signed in 2009 between the French Intelligence Unit TRACFIN and the Chinese Financial Intelligence Unit CAMLMAC, in order to increase the effectiveness of the cooperation. The amendments should enable the mutual and timely information of the FIUs on the money laundering cases related to France and China; and enable, on request, the other party's FIU to trace the financial flows suspected of money laundering, to determine the origin of the funds and the identification of the accounts holders. Both sides agreed to strengthen supervisory cooperation in AML-CFT related matters, including through signing the MOU of AML/CFT supervision cooperation between the PBC and related financial regulators of France, exchanging AML and CTF laws and policies, and timely informing each other of the supervisory policy measures and actions on the financial institutions that have entities located in one party's territory and are supervised by the other party in AML and CTF areas.

30. Both sides are committed to strengthening communication and cooperation between securities and futures regulators and experts.

31. France welcomes Chinese insurance companies to establish insurance institutions and make investment in France. In order to create a favorable and fair environment, China Insurance Regulatory Commission (CIRC) is willing to strengthen information exchange with Prudential Supervision and Resolution Authority (ACPR) and other regulatory authorities in France, deepen supervisory cooperation in technical field which covers solvency regulation and start the negotiation of MoU of China-France Insurance Supervision Cooperation at a proper time. Meanwhile, both sides will actively promote the communication and cooperation between Insurance Association and Insurance Institutes in both countries.

32. Both sides agreed to identify joint researches in a number of areas, including development and opening up of bond market, payment and financial market infrastructures, legislation on

financial statistics, practices of financial statistics and monitoring of systemic financial risks, etc.

III. Promoting Substantial bilateral economic cooperation

33. Both sides welcome the signing of a Memorandum of Understanding between France Stratégie (Commissariat Général à la Stratégie et à la Prospective - CGSP) and Development Research Center of the State Council of P. R. China (DRC) to develop academic exchanges and cooperation in the areas of economic and social research. The MOU will be signed in light of the joint aspiration of both sides to strengthen communications and cooperation between French and Chinese think-tanks, to deepen the mutual understanding between the two countries and to make academia and think-tanks play a more important role in the policy-making arena. The MOU is aimed at promoting exchange of research materials and research fellows, joint researches and events on issues of common interest between the two institutions. CGSP France Stratégie and DRC agree to sign the MOU and organize the first joint workshop by the end of 2014.

34. Both sides commit to further improving investment environment, abide by fair and non-discriminatory investment policies, and effectively protect the interests of foreign investors by enforcing rule of law. Both sides encourage and support qualified enterprises to invest in other side's market, and willing to provide relevant guidance and services. Both countries have reaffirmed their commitment to promote bilateral crossed investment and job-creating investment projects over the longer term. They have agreed that successful crossed investments would support the expansion of both country's companies. Both sides will promote efforts to solve the issues met by one another companies, with respect to the relevant laws, and aim at offering each other's investors a business-friendly climate.

35. Both sides will proactively promote the mutual recognition of driving licenses and will complete as soon as possible the signature process of the bilateral agreement on social security between France and China in order to ease cross-investments and circulation of persons.

36. France and China welcomed the launch of the EUR 500m Sino-French (Midcap) Fund, which, thanks to the support of its cornerstone investors Bpifrance and CDB Capital, reached a first closing of EUR 460m. Dedicated to mid-cap financing, this innovative fund builds on the success of the EUR 150m Sino - French SME Fund created in 2012 by CDC and CDB. This fund will foster growth and international expansion of French, Chinese and European enterprises. Both sides also welcome other international institutional investors to participate in the fund. France and China welcomed the first steering committee of the MOU between CDC and CDB, strengthening the cooperation between both bodies.

37. France and China support a deepening of the cooperation between Caisse des Dépôts Group and Chinese sovereign counterparts, in particular through the development of an investment partnership dedicated to infrastructures in France and Europe between Caisse des Dépôts Group and China Investment Corporation (CIC).

38. Both sides reaffirm the importance of practical cooperation of mutual benefits between China and the European Investment Bank (EIB).

39. The Standardization Administration of China (SAC) and AFNOR pursue their close cooperation in standardization activities, as presented during the 22nd Session of the China French Economic and Trade Joint Committee held in Paris on the 24th of February 2014. They decide to concentrate their efforts on four issues of common interest: Agro food, Railway, E-health / silver economy and Sustainable cities, in order to identify main issues to be focused on by the Sino-French Standardization Cooperation Commission. Regular timely meetings will be held in 2015 for cooperation implementation.

40. Both sides agree to enhance cooperation at real property registration.

41. French customs and China customs have made progress in law enforcement cooperation including intelligence exchange, mutual administrative assistance and combating commercial fraud. Both sides have had in-depth engagement in -EU-China customs cooperation, and will actively participate in EU-China Smart and Secure Trade Lane Pilot Project, intellectual property rights enforcement and Authorized Economic Operator cooperation between the EU and China customs, so as to enhance trade security and facilitation between France and China as well as the EU and China and. Both sides will implement the Technical Cooperation Agreement 2014-2016 Between French and China Customs, and strengthen cooperation in fighting against commercial fraud on wine, counterfeits and hazardous wastes, in order to foster a sound and orderly trade environment.

42. France and China welcome progress on the implementation of the numerous agreements signed during the state visit of Chinese President Xi Jinping in France in March 2014. Both sides agree to strengthen cooperation in the field of nuclear energy, aviation and space, transport, energy conservation and environment protection, circular economy, agriculture-food, medical and health service and digital economy, etc. Both sides agree to promote economic and trade cooperation in -France-China eco cities. Both sides agree to encourage both countries' enterprises to expand cooperative areas and build long term partnership based on mutual interest and job creation in both countries.

43. (1) Civil nuclear field is an historical strategic partnership between France and China. Both parties welcome the successful development of the Taishan 1 & 2 units and the reinforcement of our partnership by the collaboration between French and Chinese companies on nuclear reactors projects in the United Kingdom. Such a cooperation is built in the long run and French and Chinese authorities support their companies to replicate such industrial and financial partnership. (2) Based on mutual benefit, both sides will continue to enhancing cooperation on the nuclear fuel reprocessing in China in accordance with the fundamental principles of nuclear safety, environment protection standards and nuclear safeguards and nuclear security which was agreed in the final report of Sino-French joint working group in 2008. China Atomic Energy Authority (CAEA) and French Atomic and Alternative Energies Commission, in line with the commitments stated in the mid-long term cooperation plan on March 2014, will accelerate the negotiations on the Inter-government Agreement. Both parties support enterprises from both sides to discuss and formulate competitive and feasible cooperation solutions, to push forward the comprehensive cooperation on all areas of nuclear energy including on the front-end and the back-end of the fuel cycle, based on the principles of mutual benefit. Besides, Both parties will strengthen the cooperation in respects of nuclear power safety, reprocessing and uranium resources development.

44. Both sides underline the mutual benefits of bilateral cooperation in the aeronautic industry. The deepening industrial cooperation can be pictured by the signature of the "Memorandum of Understanding for Further Promote Industrial Cooperation" between China National Development and Reform Commission and Airbus, Airbus final assembly line Tianjin whose contract is on track, the participation of French industrials in Comac C919 program, and the joint work of the two countries in developing the programs for advanced medium-sized and multi-purpose civil helicopters (Z15/EC175) and civil turboshaft engines of medium thrust (WZ16/Ardiden3C). Both sides will proactively push forward the implementation of those agreed objectives for effective results in order to achieve industrial return for both countries. They will continue to promote the cooperation between the industries, in particular relying on the French Chinese working Group (MIIT – DGAC) on civil aeronautical industry. In order to achieve a successful conclusion of WZ16/Ardiden3C engine project, both sides recognize the importance of certification in China and hope that related enterprises could carry on with the process, respectively. In order to nurture these industrial partnerships, France and China support relevant financial institutions and enterprises to cooperate and carry out feasibility studies on financing cooperation, especially for aircrafts assembled in Tianjin.

45. France and China have a wide potential to cooperate in space field. Both sides agree to continue and deepen the development of their cooperation in the fields covered by the intergovernmental agreement signed on the 15th of May 1997, as well as to promote communication between enterprises from two countries. Both sides express their satisfaction about the signature by the Centre National d'Etudes Spatiales and the China National Space Administration on the 26th of March 2014 and on the 2nd of August 2014, of two agreements which have finalized the new terms concerning the responsibilities of both sides and the launch schedule of both CFOSAT and SVOM satellites.

46. The two sides reiterate the importance of the France-China High Level Economic and Financial Dialogue, and agree to hold the third France-China-High Level Economic and Financial Dialogue in China in 2015.