

[Login](https://secure.telegraph.co.uk/secure/login?redirectTo=http%3A%2F%2Fwww.telegraph.co.uk%2Fnews%2F2017%2F04%2F16%2Fspooked-french-savers-send-money-country%2F) (<https://secure.telegraph.co.uk/secure/login?redirectTo=http%3A%2F%2Fwww.telegraph.co.uk%2Fnews%2F2017%2F04%2F16%2Fspooked-french-savers-send-money-country%2F>)

[Register](https://secure.telegraph.co.uk/secure/registration?WT.mc_id=tmq_headernav&redirectTo=http%3A%2F%2Fwww.telegraph.co.uk%2Fnews%2F2017%2F04%2F16%2Fspooked-french-savers-send-money-country%2F) (https://secure.telegraph.co.uk/secure/registration?WT.mc_id=tmq_headernav&redirectTo=http%3A%2F%2Fwww.telegraph.co.uk%2Fnews%2F2017%2F04%2F16%2Fspooked-french-savers-send-money-country%2F) [Subscribe](http://www.telegraph.co.uk/subscriptions/sub-bar?WT.mc_id=tmq_headernav) (http://www.telegraph.co.uk/subscriptions/sub-bar?WT.mc_id=tmq_headernav)

The Telegraph

<http://www.telegraph.co.uk/>

ALL SECTIONS

News

More ▾

🏠 > News

Spooked French savers send money out of country



A combination picture shows five candidates for the French 2017 presidential election, from L-R, Francois Fillon, the Republicans political party candidate, Benoit Hamon, French Socialist party candidate, Marine Le Pen, French National Front (FN) political party leader, Emmanuel Macron, head of the political movement En Marche ! (Onwards !), Jean-Luc Melenchon, candidate of the French far-left Parti de Gauche

By **David Chazan**, PARIS

16 APRIL 2017 • 2:17PM

French savers alarmed at the economic risks of an election victory [either by an extreme-Left or a far-Right candidate](http://www.telegraph.co.uk/news/2017/04/14/jean-luc-melenchonpromises-no-red-army-tanks-france-wins-presidency/) (<http://www.telegraph.co.uk/news/2017/04/14/jean-luc-melenchonpromises-no-red-army-tanks-france-wins-presidency/>) are sending money out of the country, it emerged on Sunday.

Financial markets are spooked by the increasingly likely prospect that France's next president could be Marine Le Pen, the Front National leader, or Jean-Luc Melenchon, a revolutionary who wants to slap a 100 per cent tax on earnings over €400,000 (£340,00).

Middle-class French families have transferred millions of euros to Luxembourg in recent days, financial sources said.

Paid content

Recommended by

<http://www.outbrain.com/what-is/default/en>

How you can can get American Netflix with This One Trick

Viral Uproar([http://trk.aztechint.com/process?](http://trk.aztechint.com/process?destination=1413990&campaign=671584&traffic_source=295628&adid=0079a5b382fe0aad2dda473b6c2c2686c0&adtitle=The+Best+Way+to+Watch+US+Netflix+Outside+the+US&publis)

[destination=1413990&campaign=671584&traffic_source=295628&adid=0079a5b382fe0aad2dda473b6c2c2686c0&adtitle=The+Best+Way+to+Watch+US+Netflix+Outside+the+US&publis](http://trk.aztechint.com/process?destination=1413990&campaign=671584&traffic_source=295628&adid=0079a5b382fe0aad2dda473b6c2c2686c0&adtitle=The+Best+Way+to+Watch+US+Netflix+Outside+the+US&publis)
[best-way-watch-us-netflix-outside-us-WW&](http://trk.aztechint.com/process?destination=1413990&campaign=671584&traffic_source=295628&adid=0079a5b382fe0aad2dda473b6c2c2686c0&adtitle=The+Best+Way+to+Watch+US+Netflix+Outside+the+US&publis))



From New York to Hong Kong: Find the Best Luxury Real Estate

Mansion Global by Dow Jones([http://www.mansionglobal.com/?](http://www.mansionglobal.com/?mod=mansiongl_homepage_outbrain_Oct1)

[mod=mansiongl_homepage_outbrain_Oct1](http://www.mansionglobal.com/?mod=mansiongl_homepage_outbrain_Oct1))

“They feel that if there’s a catastrophe, at least they’ll still have that money,” Hervé Tisserand of the Altaprofits brokerage told Le Parisien newspaper.

Vladimir Putin hosts Marine Le Pen in Moscow



Vincent Cudkowicz of Bienprevoir, a website offering savings and investment advice, said they feared that plans by both Ms Le Pen and Mr Mélenchon to ditch the euro could have disastrous consequences on their finances if their money stayed in France.

“In the case of a return to the franc, sharp devaluations could have a big impact on their savings,” Mr Cudkowicz said.

Luxembourg is a favoured destination because it is seen as offering stability beyond the reach of French tax authorities.

Savers resent new legislation granting the French government powers to freeze withdrawals from life insurance plans if there is a serious financial crisis.

Fillon vows to stay in French presidential election race



The latest opinion poll for the first-round vote next Sunday shows Mr Mélenchon neck-and-neck with François Fillon, the scandal-hit conservative candidate, on about 20 per cent. Marine Le Pen is in second place on 22 per cent, with the centrist, Emmanuel Macron, leading with 23 per cent.

Many analysts believe the race is too close to call because all four main candidates are placed within the three per cent margin of error.

If Mr Macron and Ms Le Pen qualify for the second round on May 7, polls suggest he would beat her.

Pierre Gattaz, head of the employers' federation Medef, warned last week that the economic plans of either Mr Mélenchon and Ms Le Pen would lead to "an absolute catastrophe".

Ms Le Pen has sought to counter Mr Mélenchon's surprise rise in the polls by promising Socialist-style tax-and-spend policies.

Paid content

Recommended by

(<http://www.outbrain.com/what-is/default/en>)