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**FRENCH FINANCE MINISTER EYES U.S. BANK EXODUS FROM LONDON**

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Reuters

It is inevitable that big U.S. banks will move activities from London in the coming years following Britain's decision to leave the European Union, French Finance Minister Michel Sapin said on Thursday.

Senior U.S. bankers who Sapin met with last week in Washington indicated that they were no longer considering whether to leave London but plotting the transfer of business, Sapin said.

"There will be a transfer of activities to the continent. I don't know what magnitude and I don't know exactly what activities, but there will be a transfer of business to the continent," Sapin told a news conference.

"That's the inevitable consequence whatever the outcome of the Brexit negotiations," he added.

The French government is hoping to attract as much business leaving London as possible by fast-tracking the registering of firms and extending tax benefits expatriates can qualify for.

However, France's comparatively high taxes remains an obstacle as does the Socialist government's support of financial transaction tax in 10 EU countries.

Sapin said that progress on the long-stalled tax was made at a meeting in Luxembourg and that the European Commission had been tasked to come up with a proposal by the end of the year.

(Reporting by Leigh Thomas; Editing by Toby Chopra)

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