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Hollande calls on France's richest man to face up to 75-per-cent wealth tax

PARIS—Agence France-Presse, Monday, Sep. 10 2012

France's richest man and LVMH boss Bernard Arnault must **size up the implications of seeking Belgian nationality**, President François Hollande said Sunday, vowing no exceptions to a **stinging*** (that stings or hurts / a rip-off = a con (colloquial) or a confidence trick / to be conned = to get tricked) wealth tax plan.

“He must **weigh up what it means to seek another nationality** because we are proud to be French,” Mr. Hollande said in a television interview, adding there would be no exceptions to a 75-per-cent tax on incomes above €1-million euros (\$1.25-million Canadian).

“**One has to appeal to*** (to call for) **patriotism during this period,**” Mr. Hollande said.

He added that **the proposed tax would “affect between 2,000 and 3,000 people” and ruled out* exemptions (excluded) for top professional footballers and performers.**

“This will be an exceptional contribution ... **all incomes higher than one million euros will attract 75-per-cent tax,**” the French leader said.

“**To be French is to receive and give back to the country, it's patriotism and everyone must play his role.**”

Mr. Hollande, whose popularity ratings have taken a **dive*** (a plungeon, a drop) less than four months after he took office amid mounting discontent over the **flagging*** (not in a good shape) economy and job cuts, also pledged €30-billion in new taxes and savings to balance the budget and fund a **turnaround*** (a recovery) in two years and rejected criticism of dragging his feet.

He said a third of additional taxes on households would come from households and “especially the well-heeled*” (the well-off, the wealthy) a third from businesses and another third from savings in government spending. It would be the **biggest tax hike*** (increase, rise) in three decades.

“I have to set the course and the rythm” to combat “high joblessness* (unemployment), falling competitiveness and serious deficits,” he said in a television interview on the TF1 channel. “My mission is a recovery plan and the time frame is two years.”

“The government has not lost time,” he added. “It has reacted **swiftly*** (quickly).”

Mr. Arnault, meanwhile, said Sunday he was not becoming a tax exile, despite seeking Belgian nationality.

“I am and will remain a tax resident in France and in this regard I will, like all French people, fulfill my fiscal obligations,” he told AFP. Mr. Arnault is the world’s fourth-richest man.

“Our country must count on everyone to do their bit to face a deep economic crisis amid* (among, together with) strict budgetary constraints,” he said, adding that the bid* (the offer) for dual nationality was “linked to personal reasons” and began several months ago.

An informed source told AFP that Mr. Arnault’s move, news of which was broken by Belgian daily La Libre Belgique, was linked to a “sensitive” investment project that could be eased if he acquired Belgian nationality.

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