

French media, officials protest U.S. fine on BNP bank



Paris, May 31, (RHC), – The United States government intention to impose a multi-billion dollar fine on French bank BNP Paribas over its alleged dealings with sanctioned countries including Cuba, has caused outrage in French media and economic sector.

On Friday, Former French Minister of Foreign Trade Pierre Lellouche expressed his indignation for the exorbitant fine imposed by the U.S. on BNP Paribas, for allegedly violating the U.S. prohibition on economic activities involving Cuba, Iran and Sudan.

The politician considered particularly shocking the sanction of 10 billion dollars against the financial entity and affirmed that the French government must strongly react to this action.

“It would be inadmissible for the French Government not to react to such measures, in moments when the European Union negotiating a free trade agreement with Washington,” affirmed the former French minister.

Also, an article published in Le Monde daily under the title "Record High Fine against BNP Paribas: Dolar Imperialism", described as astronomical the high sum of 10 billion USD imposed on the French bank.

"The imperialism of the green bill is not dead," read the text wrote by financial analyst Jean-Baptiste

Jacquin.

Specialized media reports that shares of the BNP Paribas, France's biggest bank, tumbled in early trading after reports of the fine emerged.

BNP saw its shares decreasing by 4.14 percent to 50.470 euros (68.75 U.S. dollars), its worst performance in eight months.

In a report of the Wall Street Journal released on Thursday, US Justice Department authorities were said to ask BNP to pay 10 billion U.S. dollars over alleged dealings with countries subject to sanctions such as Iran, Cuba and Sudan.

According to the Journal, attorneys with the said US institution are pressuring the bank to plead guilty, which could lead the bank to lose its license to operate in the United States.

"A fine of 10 billion USD would have a negative impact of 2.5 euros per share of the bank's estimated value and could force it to increase capital or change its bosses," Erin Davi, an analyst from investment research firm Morningstar wrote in a note.

BNP officials have yet to comment on the issue.

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