

Economy

P. Pascal Cagni, France is his business

After making his fortune at Apple, this hard worker put himself at the service of Emmanuel Macron to convince investors to choose our country.

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The tireless Pascal Cagni lives marathon days. © Vincent Isore/IP3/Maxppp

May 2025. For eight years, it's been the same ritual. Light Zegna suit, silk tie, soft loafers... Sporting his marathon-day outfit, Pascal Cagni waits patiently in the main courtyard from 11 a.m. Jaw clenched, this tireless go-getter checks the last details and bombards his colleagues with messages.

Then, when he finally sits down—a rare occurrence for him—the president of Business France, the public agency tasked with helping French companies export and attracting foreign investment, reviews the biographies of the 400 guests from some fifty countries. Because Choose France, in Versailles, is his moment. *“We can’t afford to make a mistake. At the last international edition, we secured €40.8 billion in investment pledges.”*

As President Emmanuel Macron's stand-in for this vast public relations operation, Pascal Cagni knows every detail about each of the guests. He knows them all personally. Take Larry Fink, for example, the head of BlackRock, who manages over \$11 trillion on behalf of thousands of investors.

But also Amin Nasser, the highly influential CEO of [Aramco](#), the world's most powerful state-owned oil company. Or Jensen Huang, the CEO of Nvidia, a leader in artificial intelligence components. Each of them has the potential to create thousands of jobs in France, and Pascal Cagni is leaving nothing to chance.

The Sherpa of Attractiveness

Nevertheless, despite the best efforts of "Mister Business France"—and goodness knows he has plenty of energy!—his mission has become Sisyphean. The inadequate pension reform, the president's only tangible economic achievement since 2022, has been abruptly suspended.

Instead of reindustrializing as promised by the head of state, our country is closing its factories at a frantic pace. This year, according to the grim tally by *L'Usine Nouvelle*, 108 industrial sites have ceased operations or are on the verge of doing so. And, since the botched dissolution that led to the political chaos in which the National Assembly remains mired, our image has considerably deteriorated.



Loyal. Despite the tax pressure and the weight of regulations, he staunchly supports the president's actions.

“When I travel to Saudi Arabia, Dubai, the United States, or Asia, I face a lot of criticism. People still talk to me about the Yellow Vests, the dissolution of parliament, you name it !” admits this economic development expert in his usual *Franglais*. The situation is so catastrophic that the government thought it necessary to [organize](#) a second Choose France event on November 17th, to... convince French companies to stay.

Most of the CAC 40 CEOs boycotted the roundtables at the Maison de la Chimie and the dinner at the Élysée Palace. Even Nobel laureate in economics Philippe Aghion, who was scheduled to sit at the head table alongside the president, skipped the festivities. Everywhere, discontent with taxes and regulations is simmering.

Unwavering supporter of Emmanuel Macron

“French business leaders are citizens, patriots. But there comes a point when we have to consider whether we want to invest in our country or whether we should relocate to a country that is more tax-friendly,” thundered TotalEnergies CEO Patrick Pouyanné on LCI, who was also absent from the event. A word to the wise... As for the results of the Choose France initiative, they are not so glorious. From €60 billion in 2018, France’s trade deficit has ballooned to €80 billion in 2024.



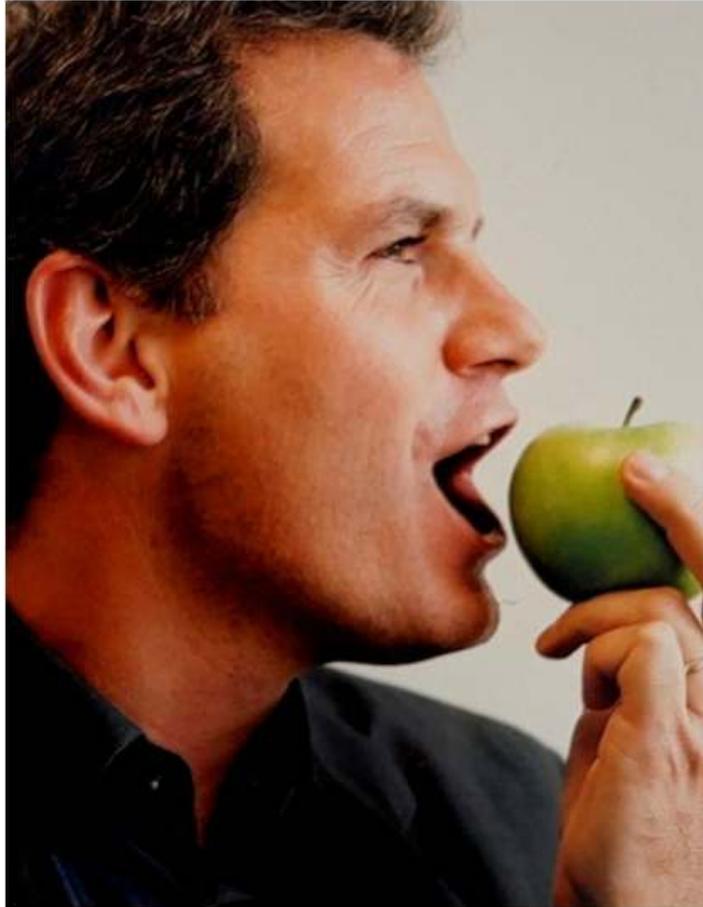
Pascal Cagni alongside Steve Jobs (left in the photo) in 2000, the founder of Apple, to whom he owes his fortune.

And yet, against all evidence, Pascal Cagni, the last to defend the "economic record" of the Élysée Palace's occupant at dinner parties and in front of the cameras, refuses to relinquish his optimism. *"Those who criticize everything should just offer concrete solutions,"* he protests. *"With Macron, there were eighteen months of significant reforms, then the Yellow Vests, Covid, and the dissolution of parliament. So what? Despite everything, France remains the most attractive country in Europe, ahead of Germany and Italy."*

Regardless of the headwinds, the sixty-something with the predatory smile staunchly supports the president's actions. A sign of their close relationship, Emmanuel Macron often takes the time to reply to his numerous text messages. *"I am a loyal person,"* Cagni affirms. *"Loyal to my wife, Catherine, to whom I have been married for over forty years. Loyal to Steve Jobs and Tim Cook, the heads of Apple, to whom I owe my fortune. And finally, loyal to Macron."*

"Former coconut, son of a coconut"

At 64, this Alsatian of Italian origin, the youngest of eight children, has already lived several lives. First as an executive in the tech industry, at Compaq, Packard Bell, and then Apple, where he headed the Europe, Middle East, India, and Africa region from 2000 to 2012. Then as an investor, with his company C4 ("C" for Cagni, "4" for his four children). And finally, in the service of the State.



Apple, the brand with the apple logo: he was the director for the Europe, Middle East, India and Africa region between 2000 and 2012.

In his own way, Pascal Cagni would like France to become more efficient, more liberal. A bit like him, in short, who has always worked like a madman. " *Alongside my studies at Sciences Po Paris and law school, in the early 1980s, I was a teaching assistant in a high school, a section head at the University Press Office, and I gave tennis lessons.*"

Failing to try for the ENA (National School of Administration), this "former communist, son of a communist" switched to HEC (a prestigious French business school). There he met the future head of the pharmaceutical laboratory AstraZeneca, Pascal Soriot. "Pascal is a talented man, full of energy, charming and trustworthy," the latter said.

After working in a ministerial office for Jean-Louis Borloo, Cagni embraced the world of personal computing. And he was quite successful at it. At 35, he bought a manor house in Anjou, the first in his collection of properties in London, Paris, Port-Cros, and on the shores of Lake Como.

"He left with a nine-figure check."

The encounter that would change his life occurred at the end of 1999. *"I had signed a new job with Michael Dell, with a \$7 million package. But I had also been contacted by Apple... After seven interviews at the Cupertino headquarters, including one with Tim Cook, I was told to go see Steve Jobs in Hawaii, where he was celebrating his birthday at the Kona Resort. His team booked me a room there, and Steve greeted me in flip-flops on the beach. We talked for five hours. At the time, everyone said he was old-fashioned, but he charmed me, and I said yes."*

"Pascal is the story of the guy who had the greatest stroke of luck in history," laughs a Parisian investment banker. *"He followed Jobs when Apple shares weren't worth a penny. And when he left the company, he walked away with a nine-figure check."*

While this golden check is indeed real, this version somewhat downplays the reality, as evidenced by Cagni's former right-hand man, Michel Coulomb. *"Pascal was a key driver of the brand's spectacular growth in Europe. When I arrived in 2003, we were generating €1.3 billion in revenue, compared to €36 billion when he left."*



Villa Cagni-Troubetzkoy, on Lake Como (Italy), is one of his family homes. He rents it out through his hotel group, C4 Collection.

© Khanh Renaud

Even now, Cagni reveres Jobs. *"Steve and I would talk for an hour and a half every quarter. He was a genius. When he died, I was in the boardroom in Cupertino next to his corner office... I knew it was the end of an era, and, even though I got along very well with Tim Cook, I left shortly after his death in October 2012."*

Nostalgic, he had display cases installed in each of his residences showcasing every iPod, iPhone, and iPad model produced up until his departure. And he prominently hung portraits of the Apple founder in his offices, right next to photos of his grandchildren.

When he left Apple, Pascal Cagni was only 51 years old. And he was bored to death. First, he invested his fortune. *"I shouldn't have followed the bankers' advice, because if I hadn't sold well over half of my Apple shares to diversify and protect my assets, I would have several billion today!"*

Next, he founded C4 to invest in startups and heritage companies. He raised approximately €200 million across three funds from around sixty investors. *"This activity still occupies half of my time, the other half being devoted to my work for the Republic."*

Among the first donors to En Marche!

In Pascal Cagni's eyes, success in business isn't enough. *"I've always wanted to go into politics,"* he admits. *"At first, I dreamed of being mayor of a big city, for example Angers, where I lived when I worked at Packard Bell. But I quickly realized that you can't get elected in France if you're rich, so I chose to get involved in a different way."*

Otherwise? His friend Laurent Trupin, Inspector General of Finance, along with others, took it upon himself to guide him. *"During François Hollande's presidency, Pascal said to me, 'What can I do to give back to the Republic what it has given me?' I replied, 'The position of Ambassador-at-Large for International Investments would suit you very well.' This materialized thanks to Emmanuel Macron."*

In the wake of this, the head of state appointed him president of Business France. *"His atypical background and frankness appealed to Macron,"* recounts Laurent Trupin. His financial support was also a factor: Cagni was among the first donors to En Marche! At the end of 2017, as soon as his name was published in the *Official Journal*, he moved from his London apartment to settle in Paris.

Ambassador-at-Large, President... Despite their impressive titles, his roles are voluntary. But Cagni doesn't care. *" I even paid to contribute to my country's international standing,"* he boasts. *" In 2017, my accountant charged me €25,000 to file my declaration with the High Authority for Transparency in Public Life!"*

Wake up Business France

When he first burst into Business France headquarters, the walls shook. No senior civil servant could remember ever encountering such a character. Plugged into 220 volts from morning till night, Cagni electrified this sleepy institution.

"He professionalized investor outreach, refined presentations, revamped after-sales service, and imposed a more intense work pace," explains a well-informed source within the company. *"We've made a lot of changes . Our annual public subsidies have dropped from €102 million to €85 million between 2018 and today. We've experienced 20% inflation over the same period. The teams have adapted by increasing self-financing resources to over 57%."*

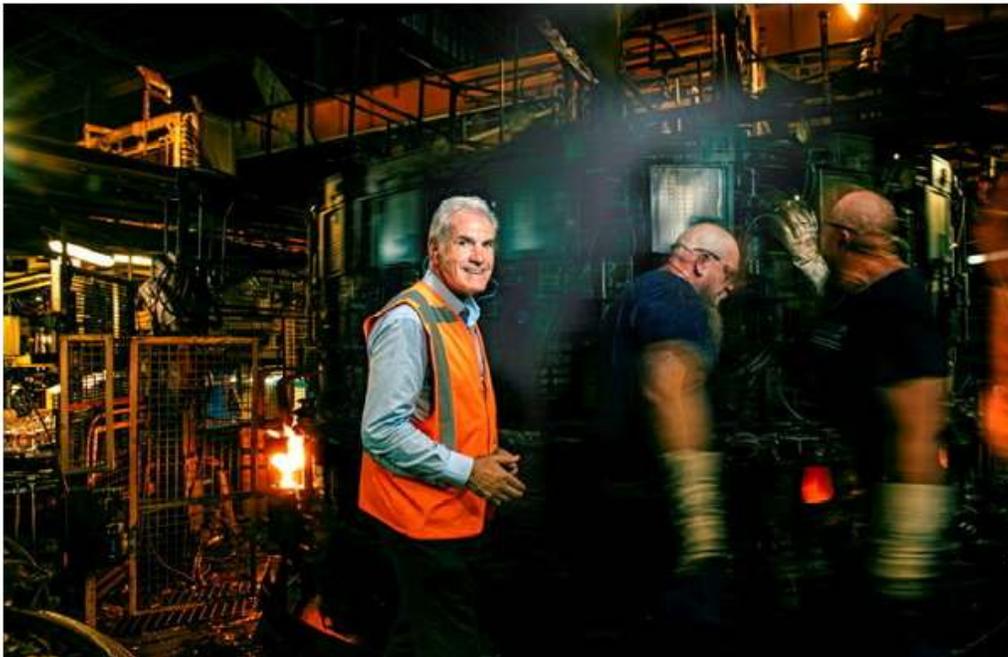
It's a rather hellish job, as he has to navigate between three supervisory ministries (the Ministry of Foreign Affairs, the Ministry of Economy and Finance, and the Ministry of Territorial Development), the Prime Minister's office, and the Élysée Palace, which has the final say on important appointments. The appointment of the Director General has been languishing on the President's desk for over a year.

In the meantime, Business France has to make do with an interim operational manager. Cagni also has to contend with the regions, which, in a country of rampant public spending, tend to do as they please: *"When I went to CES [Consumer Electronics Show, editor's note] in Las Vegas for the first time with Business France in 2018, each region had its own booth . It was crazy! Since then, we've managed to convince almost all of them to have a shared Choose France booth, better located and more effective... but the Auvergne-Rhône-Alpes region is still resisting."*

Acquirer of companies in difficulty

All of this could keep him busy full-time, but for the past few years, Pascal Cagni has found a new passion: investing in struggling companies specializing in the French art of living, in an attempt to revive them. *"Instead of just talking, I take action! And besides, it's good for my karma,"* explains this practicing Catholic.

He has just acquired the Lelièvre upholstery fabrics company – a long-standing supplier to the Palace of Versailles and luxury hotels like the Ritz and the George V – as well as the Gien pottery factory and Duvivier Canapés. *"Together, these three companies employ 365 people and generate €35 million in revenue,"* boasts Cagni. All three, however, are operating at a loss. He has also acquired a minority stake in the struggling glassmaker Arc International.



At the Arc International factory in Arques (Pas-de-Calais), in July. Pascal Cagni has invested a minority stake in the struggling glassmaker.

© Khanh Renaud for "Le Point"

"When I took over the company with my partner Patrick Molis, a judge from the Lille commercial court asked me: 'But what are you doing in this mess?' I was shocked." In this case, the bulldozer Cagni made a few enemies, as a still-angry senior official tells us.

"At Bercy, many people are furious with him because, six months after agreeing to an already aggressive takeover bid with the ministry, he came back just before the signing to demand 30 million euros of public money in addition to the 100 million in debt relief already granted. If Éric Lombard, then Minister of the Economy, hadn't accepted this deal, the company would have gone into receivership."

The man who wants to switch Arc International to electric ovens defends himself: *"Without the additional support from the State, the project wouldn't have been viable. And it will have to continue supporting us so that we can compete against our Chinese and Turkish competitors who are subsidized. They sell at a loss to the discount retailer Action and pay almost no customs duties."*

Even though the Arc project alone could keep any businessman busy full-time, Cagni has other plans. *"From 70 to 80, I'm going to dedicate myself to philanthropy. So far, I've donated less than 3 million euros to charities, but eventually I'd like to do more."* Suddenly, he glances at his digital calendar and says, *"Sorry, I have to go! I have a video conference with the Saudi Aramco board. They need to invest more in France, I'm going to tell them!"*