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# France's Presidential Election – First Round

*By Brunswick's Paris Office*

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# A tight race between Macron and Le Pen

Emmanuel Macron and Marine Le Pen have made it through to the second and final round of the French presidential election on April 24<sup>th</sup>, after winning 27.6% and 23.4% of the vote respectively in Sunday's first round.

While Macron had been the pollsters' clear favourite for months, the last few weeks of the campaign have seen Le Pen's steady rise become a surge, with some surveys now suggesting that she could even become the next French president.

From afar, this may look like a re-run of 2017. However, the context in France is now entirely different, with Macron weakened after five years in power and a better prepared Le Pen in an altogether stronger position. First polls show a close duel with 51-54% for Macron and 46-49% for Le Pen.

Brunswick's Paris office analyses the stakes of the upcoming run-off and offers some clues about what the first months of a Le Pen presidency could look like.

## First-round results

Whatever their view of President Macron's record in office, few French voters would disagree that he has at least succeeded in his bid to shake up the French political landscape.

For the two traditional parties that have led French political life for the past sixty years, the first round brought a further collapse in support to new historic lows, with 4.8% of the vote going to centre-right Republican candidate Valérie Pécresse and 1.7% to Socialist Anne Hidalgo.

The results in aggregate, however, confirm a broad shift to the right by French voters – following a campaign dominated by issues related to immigration and the place of Islam in France, besides the inevitable focus on the conflict in Ukraine.

Significantly, abstention reached a high level for a French presidential election, at 26%, demonstrating a significant distrust of politicians.

In many respects, the new French political landscape resembles an "extreme" version of the traditional political landscape: a far-right bloc replacing the republican right, a far-left bloc replacing the social-democratic left, and a sort of extreme centre bringing together moderates from both the right and the left.

## Second-round stakes

There now follows a final two-week campaign phase leading up to the second-round vote.

Despite a relatively strong economic performance during his time in office, Macron is now taking punishment for other aspects of his record, with opponents dwelling on broken promises and controversies (of which the latest relates to the government's extensive use of international consulting firms). For a significant part of the population, France's "president of the rich" remains the hate figure often invoked during the "yellow vests" protests of late 2018. And if Macron benefited from any rallying effect as a result of the Ukrainian conflict, it appears to have been short-lived and indecisive.

Marine Le Pen, meanwhile, has gained credibility since her last presidential run in 2017 with a concerted effort to soften her image and appear as a moderate – a rebranding that has been helped by the emergence of radical nationalist candidate Eric Zemmour on her right flank. She has largely succeeded in moving away from ideologically charged issues to focus on broader, more positive themes such as the working- and middle-class purchasing power. Republican candidate Valérie Pécresse saw her support crumble when she did just the opposite, by shifting her rhetoric sharply to the right in an attempt to counter Zemmour's appeal to her own conservative electoral base.

The second round will hinge as usual on the two finalists' ability to mobilize voters who supported other candidates or abstained in the first. Le Pen appears better equipped for this game than she was five years ago, thanks to the likely support of voters who backed nationalists Zemmour (7%) or Dupont-Aignan (2%), who both called their

supporters to vote for Le Pen in the second round, as well as a share of those who favoured Pécresse (4.8%). Le Pen could thereby harness a tide of working-class support, in a manner that parallels Macron's own 2017 victory on the strength of broad upper-middle class and elite support from across the traditional political spectrum.

Macron's first-round lead may create some favourable momentum, and his announcements or missteps in the next 10 days will be decisive. He will once again attempt to mobilize the anti-nationalist alliance or "Republican Front" that has so far succeeded in keeping the far right – Marine Le Pen and her father before her – out of the Elysée. Immediately after the announcement of their defeat, the moderate candidates (Pécresse, Hidalgo and Green candidate Yannick Jadot) all called upon supporters to vote for Macron in the second round. But this strategy may not be enough this time, with many voters seemingly unsure whether Le Pen or Macron would be the worse option, and therefore more likely to stay home *en masse*. Low turnout significantly reduces the additional support Le Pen would need to win the run-off.

Another important factor will be the 21.9% of first-round voters who backed anti-liberal left-wing candidate Jean-Luc Mélenchon, who now finds himself in the position of kingmaker. Mélenchon urged his supporters to cast "not one single vote for Le Pen" but stopped conspicuously short of advocating a vote for Macron. Polls suggest as many as 45% of them may abstain from voting in the second round, with about 25% backing the outgoing president and 30% voting for Le Pen anyway, attracted by her anti-liberal stance. In this context, Mélenchon's voting instructions to his supporters could prove crucial.

## How a Le Pen presidency would unfold

Were it to happen, Marine Le Pen's election would undoubtedly cause a significant shock within French society – with demonstrations possibly lasting for weeks – and across Europe.

Her victory would have a significant impact on the financial markets, which have exhibited some

wariness as Le Pen's election becomes increasingly possible. The last few days have seen some investors selling French assets, leading the CAC 40 index to fall significantly, while the pan-European STOXX 600 index rose. The underperformance is all the more notable for the fact that the Parisian index has largely beaten the other European indices since the Macron's election in 2017.

Marine Le Pen has announced that her first measure would be to organise a referendum on immigration. The move would aim to change the Constitution in order to reform asylum and family reunification rights and introduce a "national preference" granting French citizens priority access to employment, social housing, hospitals and social benefits. Her proposed reform would also target Muslims specifically with measures including a ban on wearing veils in public.

While she has abandoned her "Frexit" plans to take France out of the Eurozone, Le Pen's programme continues to include measures that would undo EU treaties in order to establish the primacy of French over European law. She also aims to challenge the freedom of movement of goods and people among member states and reduce France's annual contribution to the EU budget by €5bn. With France currently holding the European Council's rotating presidency, an electoral triumph would put Le Pen at its helm until June 30<sup>th</sup> – adding symbolic insult to the injurious blow her victory would deal to the 27-member bloc.

With regard to business, Le Pen's focus has been mainly on small and medium-sized enterprises, for which she has pledged to cut taxes and improve access to public tenders. She has yet to announce any policies aimed at multinationals or attracting foreign investment in France, but has vowed to review a number of free trade agreements and to toughen the country's stance on tax evasion. Le Pen also wants to put financial assets back in the crosshairs of France's wealth tax, which Macron's government had deliberately shifted to real-estate in order to encourage investment. Le Pen has also pledged to take France out of the EU electricity market and to lower VAT on energy to 5.5%.

## Big obstacles to governing majority

Whether or not Macron manages to uphold the “Republican Front” against the far right, another stiff challenge awaits the winning candidate: forming a government. Without commanding a majority in France’s National Assembly, either directly or through a coalition, the new president’s party stands little chance of implementing its programme.

Elections to France’s lower house are held within two months of the presidential ballot: this year on June 12<sup>th</sup> and 19<sup>th</sup>. In practice, French electoral dynamics are such that a presidential victory usually – but not always – translates into an absolute parliamentary majority. Failure to obtain an outright majority would force the president to seek a coalition with other parties (rare in France)

or share power with an opposition government chosen by lawmakers.

In the current context, one thing is clear: governing will not be easy for the new president. Macron may yet emerge victorious from a bruising campaign, in which 11 rival candidates have spent weeks attacking his record. This time he would likely struggle, however, to turn even a bigger-than-expected win into a clear majority in the National Assembly.

A newly elected President Le Pen would face even higher hurdles, as disaffected voters who had sat out the presidential ballot could be galvanized by her victory to turn out in force against her in the parliamentary elections. While firm predictions are hazardous for a party untested in national office, even a simple majority – the biggest single share of the vote – appears beyond its reach for now.

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