



NO.
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Newsletter

THE **FRENCH** DISPATCH

→ *"La Drôle de Campagne"*
« *The Funny Campaign* »



INTRO



“It is as if there was no campaign”, is one of the most repeated sentences in streets of Paris. Presidential campaigns in France are traditionally times where French citizens choose the country’s direction of travel: ***security and economic liberalism with the election of Nicolas Sarkozy in 2007, social justice and stability in 2012 with François Hollande, change and European reform with Emmanuel Macron in 2017.*** Nothing similar is happening this time around. The presidential election has taken few to no exciting turns and polls are less than a week away. The Russian invasion of Ukraine has further stifled the campaign trail. President Macron initially indirectly benefited from the conflict, allowing him to assert his profile and legitimacy over the other candidates. However, with social issues and purchasing power ranking as the primary concerns of the electorate, his position is precarious, and there is every potential that the situation can change quickly. Emmanuel Macron remains dominant in the polls but the gap is closing with his two main contenders, the far-right candidate Marine Le Pen and the far-left populist leader Jean-Luc Mélenchon.

Yet the campaign is still lacking.

There are no outstanding proposal, nor is there any clear political direction driving the debates. Day after day, the campaign is turning out to be nothing but a critical assessment of the past five years, and a tactical vote by electors trying to handle the deep division existing between political camps. Three camps are emerging in the wake of this “drôle de campagne” with a dominant player in each. Emmanuel Macron leads the centre, encompassing the traditional conservative electorate,



Marine Le Pen dominates the far-right camp, widening the gap with her main competitor Eric Zemmour. Jean-Luc Mélenchon is now dominating the left camp, leaving his ecologist, communist and social-democrat competitors far behind. As a result, a repetition of the 2017 election seems to be sketched for the second leg of the election, which is likely to see Emmanuel Macron and Marine Le Pen go head-to-head.

The 2022 campaign is struggling to mobilize.

Rallying the support of the electorate will be a major challenge for each of the candidates.

With 5 days to go before the first round, voter turnout for the presidential election is estimated at 66%. If this figure is confirmed on election day (April 10), it would represent a drop of nearly 12% compared to the turnout recorded in the first round of 2017 (77.8%). These estimates are reminiscent of the 2002 elections that saw Jacques Chirac face Jean-Marie Le Pen and set a record high abstention rate by voters, which skyrocketed to 28.4%. Such a behaviour change by the French electorate would be a new act of defiance toward their political system, notably because Presidential elections typically register the highest turnout.

Above all, a low turnout together with a quiet campaign will weaken the new president's mandate, most likely fostering instability and fuelling extra-parliamentary opposition. In a country which has seen an unprecedented uprising of the "yellow-vest" movement, and which is still struggling with the economic consequences of the Covid-19 pandemic, such an outcome will most certainly be closely monitored.

FRENCH PRESIDENTIAL ELECTIONS

Voting Intentions 1st Round



ANNE HIDALGO



EMMNAUEL MACRON



ÉRIC ZÉMMOUR



JEAN-LUC MÉLENCHON



MARINE LE PEN



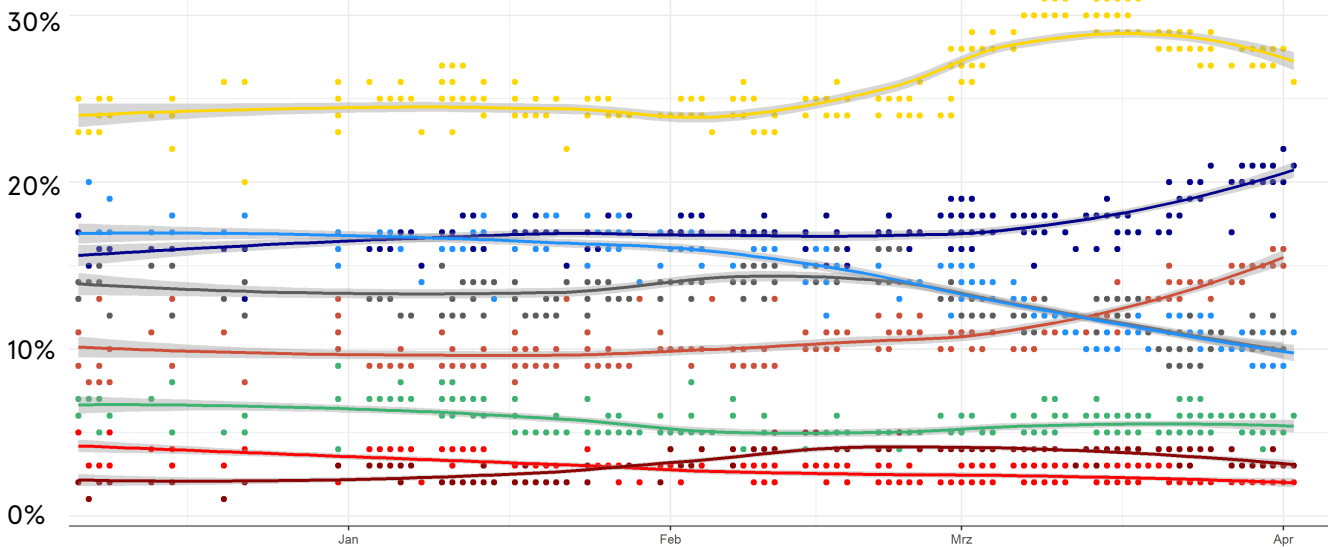
VALÉRIE PÉCRESSÉ



YANNICK JADOT



FABIEN ROUSSEL



IN THE BATTLE FIELD: FIRST ROUND

This election remains unpredictable. Macron, as one of the last Western leaders who has a direct line of contact to Putin, was able to polish his presidential stature over the last weeks. This reflected positively on his approval ratings. However, recent calls for social justice and the uncovering of McKinsey’s pro bono work for Macron during his Presidential campaign of 2017 has certainly tainted his positive image.

Meanwhile, Le Pen was written off by many when her niece Marion-Maréchal joined forces with nationalist Zemmour. Le Pen has nonetheless not only overcome that “shock” but has made significant ground in the polls by successfully latching onto the debate on rising consumer prices. She is now fully geared up to challenge Macron in a second-round having left aside her traditional anti-immigration stance.

Once even dubbed a threat to Macron, nationalist Zemmour now stands to win less than 10% in the polls.

In a context of Russian aggression, statements such as "I dream of a French Putin" and "Russia is the most reliable ally" have come back to haunt him. A similar fate has struck the conservative candidate Valérie Pécresse, trapped between Macron on her left and Zemmour on the right. Though not too long ago deemed a main contender, she has failed to sharpen her profile on international issues and is now polling just below 10%.

On the far-left, Mélenchon, who until recently was not in contention for a spot in the second round, now, after a tremendous comeback, is polling in third place. We can expect Mélenchon to attract many voters from other leftist candidates, as they come to realize that he may hold the best chance of success for their camp. Nevertheless, Mélenchon will not be able to rely on his traditional ally, the French Communist Party who, this time round, have their own candidate. This could weaken his position for the second round but what is certain is that Mélenchon now presides over the left-wing camp.

Polarization is at play in France. Far-left and far-right are increasingly dominating in the traditional social-democrats and conservatives wings, while Emmanuel Macron is gathering the greater share of the moderate electorate. Will that be enough for him to win the second round? This is the main question at stake.

FRENCH PRESIDENTIAL ELECTIONS

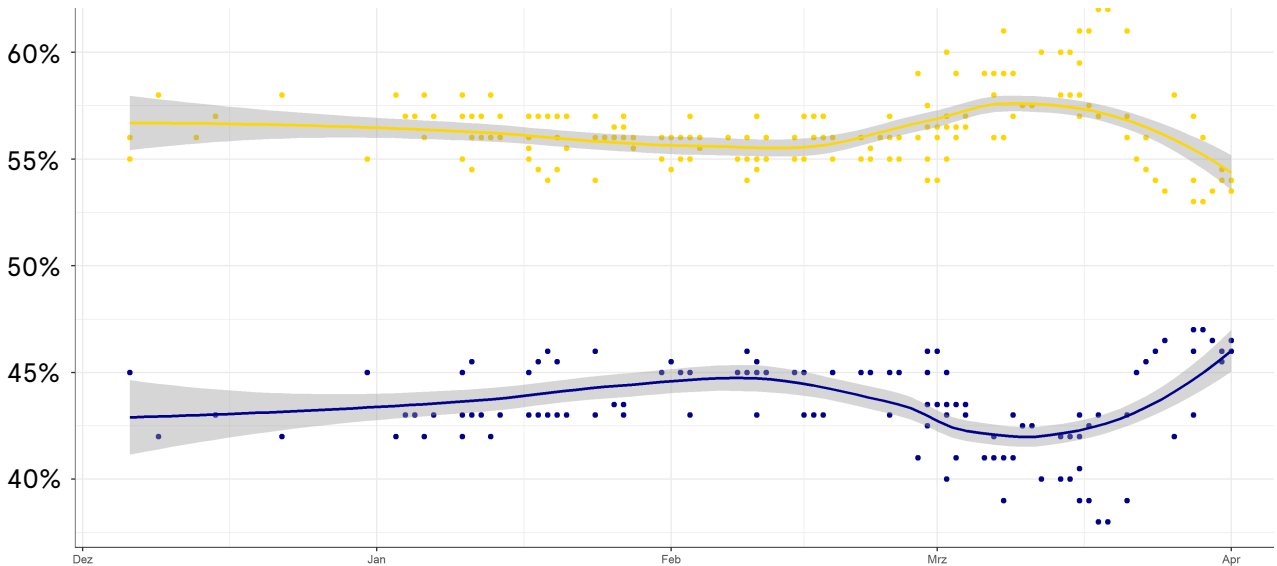
Voting Intentions 2st Round
Macron/Le Pen



EMMNAUEL MACRON



MARINE LE PEN



IS THE GRASS AS GREEN AS IT LOOKS FOR MACRON'S RE-ELECTION?

Few people anticipated that Macron's re-election could be challenged by Le Pen, whose support is only increasing as campaigning comes to an end. Despite her long-standing pro-Putin stance, she has seen a 4-point increase in support since the invasion of Ukraine.

And if that wasn't enough...

1. No president has been re-elected without cohabitation or after a five-year term or if he was elected the first time he ran since 1965.
2. At least two candidates considered to be elected in advance (Edouard Balladur (1995) and Lionel Jospin (2002)) were defeated.
3. The far-right is no longer demonized. Five years ago, Marine Le Pen appeared as an incompetent extremist but today she is seeking to build a profile as a "stateswoman", going as far as to use this as her official campaign slogan.

In the event of another duel between Emmanuel Macron and Marine Le Pen in the second round, the race looks to be much closer than in 2017. The latest poll shows the leaders polling 52% and 48% respectively. Macron's challenge in the second round will be finding direct supporters. He will need to rely on voters who, despite their backing of other candidates in the first round, will use the Macron Ballot to discard his potential far-right opponent. In this case, Marine Le Pen may benefit from the net abstention of voters of left-wing candidates.



FRENCH PRESIDENTIAL ELECTIONS

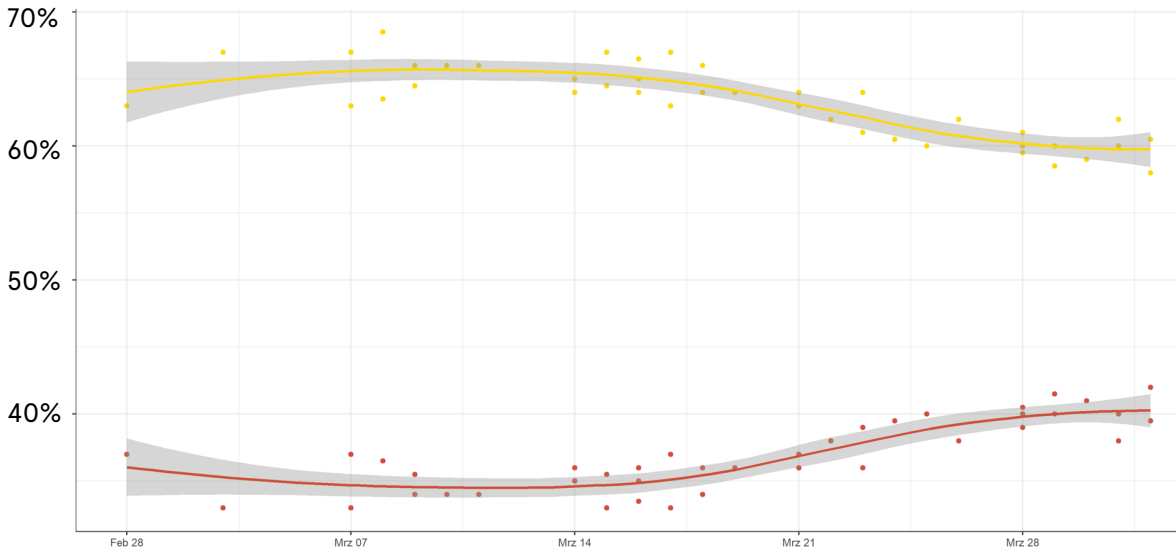
*Voting Intentions 2nd Round
Macron/Le Pen*



EMMNAUEL MACRON



JEAN-LUC MÉLENCHON



TOWARDS A TACTICAL VOTE ON THE LEFT?

The promise of a united left embedded by the "Primaire Populaire"'s movement that crowned Christiane Taubira on January 30th is already a distant memory, and not a happy one to say the least. Taubira dropped out of the race on 1st March, and with few rallying behind the far-left populist Jean-Luc Mélenchon (15% in polls), the left camp is once more stumbling due to its internal divisions. Mélenchon's left-wing peers, the Communist Fabien Roussel and Green candidate Yannick Jadot maintain their candidacy but by consequence divide the left wing of the

electorate and destroys any chance of the left making it to the second round. Against this backdrop, Jean-Luc Mélenchon is calling for the left-wing voters to "vote tactically", putting his name on the ballot so that the Left is represented in the second round.

Uniting socialists, populists and communists will be the major challenge for the French Left on the night of (and after) the election.

WHAT TO IS TO COME



THE FORMAL PROCESS:

The official end to the campaign period for the first round is edging ever closer. Election messages will not be allowed to be broadcast from midnight on 8th April. No results can be released until the last polling station closes at 8pm. After polling stations close, the media will broadcast their first estimates, after which, over the course of the evening, the Ministry of the Interior will communicate official results from the polling stations as they come in. With no candidate set to win an absolute majority during the first round, a second-round standoff (24th April) between the two candidates with the most votes is (almost) certainly a given.

THE IMMEDIATE AFTERMATH OF THE 1ST ROUND

WHAT TO LOOK OUT FOR:

Those candidates who do not qualify for the second round can (and often do) provide their voters with voting recommendations. This can – to an extent – reshuffle the deck and candidates in the second round will have to appeal to a wider electoral base.

During the “entre deux tours” (the period between the two rounds), frontrunners may also reveal their potential prime minister.

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