

Press Release

Paris, July 2, 2019

THE PARIS FINANCIAL CENTER IS TAKING A NEW STEP FOR GREEN AND SUSTAINABLE FINANCE

Paris, July 2, 2019 – At the occasion of a meeting with Bruno Le Maire, French Minister for the Economy and Finance, the main professional bodies and associations representing the Paris Financial Center (ASF-French Association of Financial Companies, AFG-French Asset Management Association, FBF-French Banking Federation, FFA-French Insurance Federation, France Invest-French association of private equity actors, Paris EUROPLACE and Finance for Tomorrow) announced today in a joint declaration new collective commitments to combat climate change and contribute to achieving the goal of net zero carbon by the year 2050.

At COP 21 in 2015, Paris became the first financial center worldwide to collectively endorse the scientific consensus on the impact of greenhouse gasses (GHG) and to take the measures necessary for the financial industry to accelerate the transformation towards a low carbon economy.

Since that time, individual and collective initiatives spearheaded by the financial center's players have multiplied. These include ambitious sector-wide policies regarding fossil fuels, integration of environmental, social and governance (ESG) criteria in investment strategies and the creation of Finance for Tomorrow which, as a branch of Paris EUROPLACE, serves as a driving force behind the mobilisation of the Paris Financial Center.

During this year's first semester, France has become once again the leading green bonds issuer with \$13 Bn issued. Public labels that promote financial products that incorporate sustainability criteria are also growing more each year. 222 funds (representing €57 Bn) have been granted the SRI label, and 30 funds obtained the GreenFin label, representing €7 Bn, a testimony of the leadership of the Paris Financial Center in green finance.

Well aware of the urgency of issues raised by the climate crisis, the Paris Financial Center is today taking on new commitments to help reach the objective established by France and other European countries of **net zero carbon emissions by 2050**.

- **Encouraging members to adopt a coal divestment strategy, with a defined divestment timetable**, and to include this in their extra-financial reporting from 2020.
- **Conducting methodological research in collaboration with supervisory authorities** on how to evaluate portfolio exposure to climate risk and assessing the alignment of investment portfolios with a 2°C scenario. The Paris Financial Center will also contribute to the diffusion and open source standardization of these methodologies.
- **Monitoring commitments with the creation of an observatory** to track the actions and achievements of Paris Financial Center members in the realm of green and sustainable finance. The observatory, which will include a scientific committee, will be jointly governed by the main professional bodies (AFG, FBF, FFA, France Invest) and by Finance for Tomorrow.

The success of the ecological transition cannot be ensured without support for companies to transform their energy mix and their business models. Through its commitments, the Paris Financial Center affirms its pioneering role in the global transition underway and sends a strong signal to public and private actors that the time has come to move forward. Its members hold a conviction that a shift of the financial sector to a model based on sustainable growth is a guarantee of quality and performance that contributes to the attractiveness of the financial center on the world stage.

To read the full text of the Declaration: www.financefortomorrow.com

List of signatories:



- Eric PINON, Chairman of the AFG



- Jean-Marc VILON, Chairman of the ASF



- Laurent MIGNON, Chairman of the FBF



- Bernard SPITZ, Chairman of the FFA



- Dominique GAILLARD, Chairman of France Invest



- Pierre DUCRET, Chairman of Finance for Tomorrow



- Augustin de ROMANET, Chairman of Paris EUROPLACE

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Finance for Tomorrow, launched in June 2017, is the branch of Paris EUROPLACE to make green and sustainable finance a key driving force in the development of the Paris Financial Center and to position it as a hub of reference on these issues. Our 70 members are signatories of a common charter to contribute to the transformation of practices in the Paris Financial Center and to a global shift of financial flows towards a low carbon and inclusive economy, in line with the Paris Agreement and the UN Sustainable Development Goals.



Paris EUROPLACE is the Paris financial services-led body, in charge of developing and promoting Paris as an international financial center. Paris EUROPLACE is chaired by Augustin de ROMANET, Chairman and CEO, Aéroports de Paris (ADP). Paris EUROPLACE brings together all financial services industry stakeholders and is the voice for its 400+ members, corporate issuers, investors, banks and financial intermediaries, professional associations, attorneys and accountants, consulting firms, etc., as well as the financial market authorities

www.financefortomorrow.com

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