



Press Release
Paris, January 31, 2018

THE SUSTAINABLE FUTURE BEGINS IN PARIS

FINANCE FOR TOMORROW WELCOMES THE PUBLICATIONS OF THE RECOMMENDATIONS OF THE HIGH-LEVEL EXPERT GROUP (HLEG) ON SUSTAINABLE FINANCE TO THE EUROPEAN COMMISSION

The High-Level Expert Group (HLEG) on Sustainable Finance, established in late 2016, published its final recommendations today. They aim to serve as a roadmap to the action plan which the European Commission is to release in March.

This report constitutes a new illustration of the acceleration of the transition towards a low-carbon economy and a sustainable financial system at global level. This movement is particularly significant in France: the Paris Financial Center proved a leading force in 2017 to mobilize international financial actors, through the launch of Finance for Tomorrow by Paris EUROPLACE (June), the creation of the Network of Financial Centers for Sustainability, under the patronage of the United-Nations (September) and the organization of the 3rd Climate Finance Day (December).



After year's work, the Group, chaired by Christian Thimann, Senior Advisor to the AXA Chairman & Director of the AXA Research Fund, and that comprises 5 French Experts - all of them members of Finance for Tomorrow - proposed **8 priority recommendations** and 20 additional recommendations, with the aim to make sustainable finance the norm in Europe.

Among the priority recommendations:

- a **taxonomy** to define green assets at European level;
- enhanced **transparency and disclosure** requirements, aligned on the TCFD guidelines and article 173 of the French law on energy transition and green growth;
- the willingness to associate European citizens through their **savings**, notably with the creation of a **European eco-label** that would allow them to select financial products likely to finance ecological and economic transition. This model has already been adopted in France with the public label "TEEC" promoted by the Ministry for the ecological and inclusive Transition;
- an explicit integration of the environmental and social dimensions of financial asset management to duties of investors and to the mandates of financial supervisors.

These recommendations are fully encompassed in the objectives of Finance for Tomorrow and of the report "French Strategy for Green Finance" written by Pierre Ducret and Sylvie Lemmet, submitted to Nicolas Hulot, Minister for the ecological and inclusive transition, and Bruno Le Maire, Minister for the economy and finance, at the occasion of the 3rd Climate Finance Day and the One Planet Summit held in December 2017, in Paris.

The Paris Financial Center benefits from a true know-how and a rich and complete ecosystem with regards green and sustainable finance, that are key aspects of its attractiveness. Several recommendations of the HLEG report are inspired from French examples and the Paris Financial Center intends to pursue and accelerate its mobilization to consolidate its leadership and promote these assets.

On 14th of February, Finance for Tomorrow will organize, in Paris, an event to put in perspective the recommendations contained in the HLEG and Ducret/Lemmet reports as well as the French and European ambitions, in the presence of the French HLEG experts and the authors of the reports.



Philippe Zaouati, CEO of Mirova and Chair of Finance for Tomorrow, stated: *"To this day, the HLEG report constitutes the most complete and ambitious plan of action on sustainable finance in the world. The French experience largely contributed to the elaboration of these recommendations. We must remain at the forefront and pursue what has been undertaken over the past years. It is not about building a niche market, but about placing green and sustainable finance at the heart of the development strategy of the Paris Financial Center, and therefore about continuing to inspire evolutions in Europe."*

* French experts members of the HLEG: Pascal Canfin (member), CEO of WWF France, Anne-Catherine Husson-Traoré (member), CEO of Novethic, Stan Dupré (member), CEO of 2degrees ii, Philippe Zaouati (member), CEO of Mirova, Pierre Ducret (Observer on behalf of the European Long-Term Investors Association), Climate Advisor of Caisse des Dépôts Group and Chair of I4CE.

[See the HLEG final report](#)

[Download the synthesis and the complete Ducret/Lemmet report](#)

[Download the comprehensive analysis of the HLEG intermediate report by Finance for Tomorrow](#)

[More information on the UN Network of Financial Centers for Sustainability](#)



Chaired by Gérard Mestrallet, Paris EUROPLACE is the organization in charge of developing and promoting the Paris financial marketplace and the French financial industry internationally. It brings together all financial industry stakeholders; its 400+ members include issuers, investors, banks and financial intermediaries, insurance companies; attorneys and accountants, consulting firms, etc.

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Finance for Tomorrow is the initiative launched in June 2017 by Paris EUROPLACE and led by the actors of the Paris Financial Center to promote sustainable finance in France and internationally. Chaired by Philippe Zaouati, Finance for Tomorrow now gathers around 50 members with the objective to contribute to a shift of financial flows towards a low carbon and inclusive economy, in line with the Paris Agreement and the UN Sustainable Development Goals.

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