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## **PRESS RELEASE**

### **France, a pioneer in impact finance**

Paris, March 25, 2021

**Today, an initiative on impact finance led by the Paris Financial Center was launched by Bruno Le Maire, French Minister of the Economy, Finance and the Recovery, and Olivia Grégoire, Minister of State for Social, Inclusive and Responsible Economy, together with Thierry Déau, Chair of Finance for Tomorrow. Its objective is to make Paris the world's leading financial center for impact finance.**

The event dedicated to "*Impact finance: a fad trend or an underlying tendency in sustainable finance?*" has boosted consolidation and nurture the development of impact finance in the Paris financial center by gathering all the actors in this rapidly emerging field: asset managers, investors, banks, associations, and academics.

For several years, sustainable finance has promised to combine profitability and sustainability. As a branch of sustainable finance, impact finance aims, in addition to financial profitability, to achieve concrete performance on extra-financial factors. Where sustainable finance or ESG reporting emphasize an obligation of means, impact finance emphasizes an obligation of results.

Impact measurement is proving to be a difficult exercise and of which the methodological foundations do not yet appear sufficiently robust. These emerging approaches face several challenges such as the collection of reliable data and their high cost, the search for a link between impact and socially responsible investment (SRI) and must take into account the European regulatory framework under development. The protection of savers and investors will necessarily be at the heart of any regulation.

The objectives of the taskforce formed and launched today under the aegis of Finance for Tomorrow are to:

- establish a common definition of impact finance, based on existing work in France and Internationally, beyond a set of prerequisites already making it possible to identify the actors involved (intentionality, additionality, measurement);
- define impact measurement methodologies based on the most relevant existing methodologies;
- develop recommendations to guarantee France's leadership in sustainable finance in general and impact finance in particular;
- showcase the expertise developed by the French marketplayers.



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**For Bruno Le Maire, Minister of the Economy, Finance and the Recovery:** *“Finance is the sinews of war, an essential tool for responding to the challenges we face at the environmental and social level. It is its duty, and it has the means to do so. My role as Minister of the Economy and Finance is to do everything to facilitate the development of impact finance and allow savers to invest in products that make sense and meet their expectations.”*

**Olivia Gregoire, Minister of State for the Social, Inclusive and Responsible Economy, attached to the Minister of the Economy Finance and the Recovery** underlines: *“As a pioneer in ESG matters, Paris has all the assets to become the world leader in impact finance. I want to carry an ambitious vision of impact finance. This founding event is the first step of a broader initiative in the Paris Financial Center. It is about getting the actors to talk to each other and agree on a common definition and a shared grammar. France has been a pioneer in Europe on the subject for years, and it must do everything to stay that way.”*

**Augustin de Romanet, Chair of Paris EUROPLACE and CEO of ADP :** *“The Paris financial center is committed to develop impact finance. We have 3 objectives: to broaden the approach to all stakeholders, to encourage the emergence of initiatives before putting in place regulations, and finally to develop a European approach.”*

**Thierry Déau, Chair of Finance for Tomorrow and CEO of Meridiam** says: *“Today's conference marks a new decisive step in developing impact finance in France, providing it with robust tools and methodologies, and showcasing the French expertise. Impact finance is a new chapter for ESG which should help meet the challenges of transforming the financial sector and the expectations of citizens and savers. The work we are launching within Finance for Tomorrow is a sign of both our commitment and the need to unite all the players in the Paris financial center around a common vision and language. I am very happy to initiate this essential project with the strong support of Olivia Grégoire and our ecosystem.”*