



CLIMATE FINANCE DAY (CFD) 2022
LAUNCH OF THE INSTITUTE FOR SUSTAINABLE FINANCE (IFD)

Paris, October 27th, 2022. On the occasion of the Paris Climate Finance Day, co-organised by Paris EUROPLACE and Finance for Tomorrow and placed under the patronage of the Minister of the Economy, Finance and Industrial and Digital Sovereignty, Augustin de Romanet, Chairman of Paris EUROPLACE, announces the creation of the Institute for Sustainable Finance (IFD).

The purpose of the IFD is to amplify and expand the action initiated by Finance for Tomorrow. The IFD is the environmental and social finance arm of Paris EUROPLACE. It aims to promote the contribution of the Paris financial centre to the environmental transition at the European and global level.

The Institute for Sustainable Finance is in line with the recommendations of the report by Yves Perrier, Chairman of the Board of Directors of Amundi and Vice-Chairman of Paris EUROPLACE, submitted in March 2022 to Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty. The mission of this new entity, which retains the status of a branch of Paris EUROPLACE, is aligned with the guidelines defined by the CFTE (Committee for the Funding of the Ecological Transition) set up together with the government. It aims to organise dialogue between public authorities, industrial companies and the financial sector in the broadest sense, in order to implement the Paris EUROPLACE strategy and operational actions in the field of climate and sustainable finance.

More specifically, the IFD, which will be operational in January 2023, will act in the following areas:

- Coordination of the various projects proposed by the Perrier report on the subject of carbon neutrality
- Coordination of work on other major ESG themes (impact finance, just transition, biodiversity) already developed by Finance for Tomorrow
- Coordination of a network of experts (economists, auditors, scientists, etc.)
- Representing the Paris financial centre in European and international climate and ESG bodies.

The IFD is administered by a Board of Directors made up of 4 colleges bringing together senior representatives of industrial companies, the financial sector, public authorities, as well as experts and qualified individuals.

The Board is chaired by Yves Perrier, Chairman of Amundi and Vice-Chairman of Paris EUROPLACE. Jacques Aschenbroich, Chairman of Valéo and Orange, is the Vice-Chairman (see list of members below).



The Executive Board, which is responsible for implementing the IFD's projects and action plan, is chaired by the Chairman of the Board. It is composed of the current Finance for Tomorrow Board members and representatives of the business, finance and industry federations.

The IFD will work closely with the Paris EUROPLACE Business and Investor Committees, which are involved in issuing recommendations on these various subjects, in the dialogue between companies and financial institutions. Similarly, it is intended to promote and/or support academic and research work developed in the Paris financial centre, in particular by the Institut Louis Bachelier (ILB) and the Institut de l'Economie pour le Climat I4CE. **In addition to the work already developed by Finance for Tomorrow, which will be continued, it is proposed to organise the missions of the DFI around 6 priority areas relating to the 2050 objective of carbon neutrality:**

- **Development of innovative financial solutions** to meet the massive funding needs of the energy transition
- **Establishment of a CO2 accounting system** harmonising the measurement of scope 3 for the most emissive sectors and defining the methods for integrating CO2 data into credit and investment portfolios; and active contribution to the development of European and international reporting standards
- Development of a **common methodological corpus for the analysis and rating of companies' carbon performance**
- Promotion of **new governance practices**, integrating more strongly the management of carbon externality and contributing more widely to the integration of ESG issues in corporate governance, promotion of the "say on climate" objective;
- Proposals on the development of labels, in particular the introduction of a **climate transition label**;
- **Determination of a trajectory for exiting from fossil fuels** by continuing the work initiated by the Sustainable Finance Observatory to list the individual commitments of companies and sectors of activity to exit from fossil fuels by 2025, 2030 and 2050, and analyse the progress of the Paris financial centre as a whole in terms of carbon neutrality.

Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty, said: *"To make the ecological transition a success, we must get industry, scientists and financiers to work hand in hand. This is the objective of the Committee for the Funding of the Ecological Transition, which will define the market strategy, and of the Institute for Sustainable Finance, which will implement this strategy operationally. In this way, the Paris financial centre will be able to play a full part in the ecological transition."*

Christophe Béchu, Minister for Ecological Transition and Territorial Cohesion, declared: *"The success of the climate transition calls for the general mobilisation of companies, the financial system and the government. Only this coherence on the target and the path to reach it will enable finance to converge around a virtuous environmental trajectory. I welcome the creation of the Comité de Place du Financement de la Transition Ecologique. We will be demanding regarding the results of this Committee and the commitments of the financial community to virtuous investments."*



Augustin de Romanet, Chairman of Paris EUROPLACE, Chairman of ADP Group, said: *"The acceleration of the Paris financial centre's action in the field of carbon neutrality and environmental and social finance is a strategic axis of Paris EUROPLACE, which is in line with our mission to contribute to the development of sustainable and environmentally friendly growth. Our goal is to make Paris a world leader in these areas. I thank Thierry Déau and the Finance for Tomorrow team for their work. Today I commend the commitment of Yves Perrier, who will chair the Institute for Sustainable Finance."*

Yves Perrier, Chairman of the Institute for Sustainable Finance, Chairman of the Board of Directors of Amundi and Vice-Chairman of Paris EUROPLACE, said: *"The energy transition is a real industrial revolution that requires transforming our economy to decarbonise it while strengthening its competitiveness. It requires concerted action between the government, companies and financial institutions. The objective of the IFD is to organise high-level dialogue between these stakeholders, to implement the roadmap defined and to convey the positions of the Paris financial centre at the European and international level."*

Appendix: Composition of the Board of Directors of the Institute for Sustainable Finance

- Yves PERRIER, Chairman of Amundi, Vice-Chairman of Paris EUROPLACE, Chairman of the IFD
- Jacques ASCHENBROICH, Chairman of Orange, Chairman of Valéo, Vice-Chairman of the IFD

Financial Institutions College:

- Delphine d'AMARZIT, CEO, Euronext Paris
- Maya ATIG, CEO, FBF
- Thomas BUBERL, CEO, AXA
- Kyril COURBOIN, Chairman, JP Morgan France
- Thierry DEAU, Chairman, Méridiam
- Jean LEMIERRE, Chairman, BNP Paribas
- Florence LUSTMAN, President, France Assureurs
- Laurent MIGNON, Chairman and CEO, BPCE, President, FBF
- Laurence PARISOT, President, Citigroup France
- Philippe SETBON, Chairman, AFG

Corporate College:

- Jean-Pierre CLAMADIEU, Chairman, ENGIE
- Angeles GARCIA-POVEDA, President, Legrand
- Fabienne LECORVAISIER, Executive Vice President, Air Liquide
- Alexandre SAUBOT, CEO, Haulotte, President of France Industrie
- Jean-Dominique SENARD, Chairman, Renault Group



Public Authorities College :

- Marie-Anne BARBAT-LAYANI, President, AMF
- Emmanuel MOULIN, CEO, Direction Générale du Trésor
- François VILLEROY DE GALHAU, Governor, Banque de France

College of Qualified Personalities :

- Jean JOUZEL, former vice-president of the IPCC, CEA
- Patrick LAVARDE, Chairman a.i., ADEME
- Michèle PAPPALARDO, President, SRI Label Committee
- Virginie SCHWARZ, CEO, Météo France

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