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## France's international sustainable finance centre builds strongly under Finance for Tomorrow

As it celebrates its first birthday, Philippe Zaouati, Chair, looks at how France is developing the roots for green finance growth.

by Hugh Wheelan | June 19th, 2018

France's Finance for Tomorrow Initiative, the body pushing Paris forward as an international centre for green and sustainable finance, celebrated its first birthday this month. The Initiative now represents 56 members and 6 international observers. Its 15-strong board includes permanent representatives from France's Ministry for the Economy & Finance, Ministry for an Ecological and Solidary Transition, the Banque de France and Paris Europlace, the lobby group for France as a finance centre. As part of its first year governance, it re-appointed Philippe Zaouati, CEO of Mirova, the French sustainable fund manager, as its Chair, and Anne-Claire Roux, former Head of Sustainable Finance at Paris Europlace, as Managing Director.

In this first in a series looking at the development of financial centres on sustainable finance, RI spoke to Zaouati about a busy first year in which Finance for Tomorrow has made some major positive steps.

But he opens with caution that actions must speak louder than words: "It's been a very active year, and it is true that we have momentum, but it is absolutely necessary that it leads to concrete outcomes. We had President Macron's One Planet Summit at the end of 2017, and Macron has made bold, positive speeches on green and sustainable finance. We also had Climate Finance Day at the same time where Bruno Le Maire (France's Minister of Economy and Finance), said: 'finance has no alternative but to be green'. But we must work on more detail and action, otherwise you can have a counter-productive effect; people will say to themselves 'honestly if you cannot make progress with this momentum then it's not going to happen. This is why we are very attentive to the work of the European Commission, and take as a strong positive signal what they have already achieved since the HLEG report, namely the release of their Action Plan and the first legislative package."

France, and Finance for Tomorrow especially, have not been short on activity, but as they say in French: c'est à l'usage qu'on peut juger (...it's in the use that we can judge success, or the proof of the pudding is in the eating). In terms of directions for that 'use' Zaouati points to the [report on the French Strategy for Green Finance](#) produced at the end of 2017 by Pierre Ducret, Special Advisor for climate change & COP21 at Caisse des Dépôts Group and Sylvie Lemmet, Director at the French Ministry of Environment and Climate, which Zaouati dubs the French equivalent of the HLEG report. For its part in practicality, Finance for Tomorrow has been comparing the evolution of the French and European regulatory initiatives to see where France is ahead of the curve or where it believes it can lead from the front.


To this end, observers are keenly following France's Article 173, a precursor to the EU's sustainable finance work. Introduced in 2016, it is a comply-or-explain requirement for investors to report on how they integrate ESG into their investment processes, outline the greenhouse gas (GHG) emissions of their investments and explain how their assets contribute to the financing of a low carbon economy. The law also commits the French government to establishing climate scenarios on which to test the resilience of credit establishments. Zaouati says an appraisal of its success so far is broadly positive, but mixed: "France is trying to move the behaviour of an industry. It doesn't happen by snapping fingers, but rather by the adjustment of the practices of companies and investors over time. Article 173 gave a very positive signal on investor CO2 reporting, and the law provided for an environmental 'balance sheet' to be expected from investors this June, allowing to adjust the law eventually based on responses."

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