



ÉVÈNEMENT  
LABELLISÉ  
SIDE EVENT

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## 3<sup>rd</sup> edition of the Climate Finance Day:

### Acceleration!

## The financial industry fully committed to fighting climate change

On the eve of the One Planet Summit, called for by the President of the Republic, the 2017 Climate Finance Day brought together, at the French Ministry of the Economy and Finance, close to 1,000 high-level international representatives of the financial industry, companies, regulatory and supervisory authorities, as well as development banks, non-governmental organizations and academia.

This third edition of the Climate Finance Day, focused on accelerating our efforts, highlighted the most innovative initiatives undertaken since COP 21 to strengthen the financial sector's involvement in combating climate change, financing the energy transition and the adaptation to global warming. The main tools of this transformation are improved transparency and risk analysis as well as the development of green financial instruments, and public-private financing.

The various stakeholders, representing both the public and private sector, have made new commitments to accelerate the greening of the financial industry.

**Nicolas Hulot, Minister for the Ecological and Inclusive Transition**, stressed that the fight against climate change required unprecedented mobilization and consistency of public and private financial flows globally. The commitments made today by those involved in financing the economy demonstrate the possibility of using finance's creativity to serve a carbon-neutral, poverty-free world that is resilient to the impacts of climate change. He insisted on the need to invest more and better where private financing is not directed spontaneously: the agro-ecological transition, the resilience of ecosystems, the carbon storage capacities of soils and forests. He also encouraged partnerships between public and private resources, particularly through impact funds that take into account the social and environmental benefits of investments by financing projects that improve the climate and quality of life for all. He called on financial players to accelerate the decarbonization of their portfolios and gradually reduce their financing of fossil fuels, particularly coal, to switch to carbon neutral technologies.

**Bruno Le Maire, Minister of the Economy and Finance**, announced the development of climate savings products for the general public, including within life insurance policies, as well as the mobilization of funds from the state-guaranteed savings account called the "livret de développement durable et solidaire" for climate projects. He called for a full implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) at national and European level. He announced the signing of a Climate Charter by which major State-related investors commit to take sustainable development and climate change issues into account in their investment policy. Finally, the Minister confirmed France's commitment to continue issuing its green sovereign bond (green OAT), as well as setting up a board to evaluate these bonds and France's adherence to the Green Bond Principles.

**G rard Mestrallet, President of Paris EUROPLACE**, announced that the Climate Finance Day would now be held every year in Paris, supported by his Finance for Tomorrow initiative. This event is part of a twofold commitment by the Paris financial center: to make Paris the international center for green finance and to play a leading role in mobilizing the financial sector in the fight against climate change. He stressed the importance of the new concrete commitments made by private actors: the launch of the Paris Green Bonds Pledge, bringing together the largest French and European corporate issuers to stimulate the development of the green bond market; the announcements made by several French financial institutions of projects aimed at reducing their carbon emissions and aligning their investment strategies with the two-degree objective of the Paris Agreement; the announcement of a coalition of French and European asset managers, with the support of Paris EUROPLACE, for the development of extra-financial ratings for companies and for the strengthening of the dialogue between issuers and investors.

**Philippe Zaouati, President of Finance for Tomorrow**, sees in the first achievements of Finance for Tomorrow, launched last June by Paris EUROPLACE and leaders of the Paris financial center, with already fifty members, a proof of the French financial industry's support. This collective commitment is strengthened by the initiatives of individual members, as illustrated by the 50 ClimActs published during the Climate Finance Day. He mentioned that a global network of financial centers was launched this year by UNEP and the Italian G7 presidency, which will gather this week in Paris.

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