

Towards a wider application of non-financial rating

We, investors, asset managers, insurers, from the private, public and mutual sectors, and market infrastructures, signatories of this declaration, invite issuers to a communication of their ESG rating (Environment, Social and Governance), as and in addition to their financial rating.

- Because we are convinced that social, environmental, ethical and governance factors constitute real areas of risk that have an influence on the quality of credit and the intrinsic value of companies, and that they are drivers for future value creation;
- Because our responsibility is, in particular, to direct public and private savings towards sustainable, inclusive, less carbon-intensive growth and meeting the challenge of climate change, while preserving capital and seeking returns that are consistent with this objective;
- Because, in particular, large institutional investors with very long-term commitments express the need to analyse the sustainability of the business models of the companies, or projects, in which they plan to invest;
- Because the integration of these factors in savings and life insurance products, reinforced by labels, such as the SRI label, contributes to the renewal of savers' confidence in finance.

In this respect, the collection, processing and qualification of information by specialised agencies helps to inform investors in their autonomous investment or project financing decision. They allow them to appreciate the extent to which issuers

integrate social, environmental, and governance issues into their strategies and operations, and mitigate their risks. This information contributes to the smooth functioning of the markets, the optimal allocation of capital and the reduction of information asymmetry.

The viability of these agencies requires a change in their current economic model, possibly through issuers' payment of their ratings. The latter would then solicit the supplier(s) of their choice during their financing operations: bond issuances, project financing, IPO... The agencies should therefore have to provide them with guarantees of independence, methodological transparency, greater proximity, and responsiveness towards them.

Observing that more and more companies are measuring the value of independent assessment of their commitment to sustainable development in terms of attractiveness, reputation and potential value creation, we support the opening of an in-depth dialogue between the parties concerned.

We are thus contributing to Europe's ambition to promote sustainable and responsible finance, which is reflected in particular in the work of the High-Level Experts Group on Sustainable Finance under the auspices of the European Commission. In this respect, our initiative is a first step towards a dialogue with issuers and investors at European level.

We also intend to contribute, through this initiative, to the consolidation of independent European and global players in the international market for extra-financial analysis. ■

The 22 co-signatories



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