



CLIMATE FINANCE DAY - 11 DECEMBER 2017

WELCOME ADDRESS BY GERARD MESTRALLET

SEUL LE PRONONCÉ FAIT FOI

Ministers, Madam Secretary General,
Chairmen and CEOs,
Ladies and Gentlemen,

It is my great pleasure, on behalf of Paris EUROPLACE, to welcome you today to this third International Climate Finance Day, organised jointly with the Ministry for the Economy and Finance here in Bercy. Thank you very much again dear Bruno Le Maire for your strong support.

Acceleration! it is under this banner that we have set up this event, with the Ministry for the Economy and Finance and with the players of the Paris Financial Centre. **And also, and more especially with the 50 institutions which have already joined our Finance for Tomorrow initiative – launched by Paris EUROPLACE** 6 months ago to accelerate concrete initiatives dedicated to Green and Sustainable Finance. And the **50 ClimActs of Finance for Tomorrow** published today are a concrete example on how French players have committed.

Many of you attended **the first Climate Finance Day**, which we organised on May 2015 at the UNESCO headquarters, on the initiative of the Caisse des Dépôts and the European Investment Bank, in the run-up to the COP21. **An event which has been a big success**, both in terms of international audience but above all in terms of messages and first initiatives.

This first Climate Finance Day marked a new boost to the growing awareness of the impact of climate change on our financial and economic models, above all in

terms of risks for our sector, and of the need to massively redirect capital flows towards a low-carbon economy.

"How to shift the trillions?" was in fact the theme of the first Climate Finance Day.

And **concretely, this first edition has been the occasion of announcements** made by the leaders of international and French Banks, Insurance and Asset managers, as well as businesses, on green financing, portfolio decarbonization or the increase of their green investments.

The Paris Agreement of the 12th of December 2015 both confirmed the policy lines adopted at the 1st Climate Finance Day and boosted the initiatives undertaken by the financial industry.

Thus, in 2016, we offered our Moroccan partners to organise with them the second edition of the Climate Finance Day in Casablanca, just before COP22, focusing on the channelling of financing towards emerging countries.

→ **But these first efforts are not yet sufficient.** Global warming is happening and climate events in 2017 are here to show us the scale and urgency of the threat.

And **the needs in terms of financing of the implementation of the sustainable development objectives set by the United Nations are huge.** An estimated \$ 5 to 7 trillion a year until 2030 is needed to meet these objectives and finance projects in renewable energy, clean water and energy efficiency, as well as in infrastructure, as in transportation, sustainable cities or agriculture.

So, yes, **we must accelerate! But how?**

I will of course not spoil the concrete individual announcements by banks, insurance companies or asset managers, but **among the major initiatives which will be disclosed today:**

- **The announcement of new coalitions of stakeholders:** and more specifically, the Paris Green Bonds Pledge, a coalition of European and French green bond corporate issuers, **in which ENGIE is playing a leading role**, that will announce a new engagement to stimulate the development of the green bond market.

Let me remind you that France is a leading country in terms of green bonds issuing: number 1 in terms of volumes for the 1st semester this year, including the first French sovereign bond. And with a 17 bn euros outstanding, **France represents today 13% of the international green bonds market, at the 3rd rank after China and the US.**

- **Coalition of investors will also be announced**, inviting companies to reduce their carbon footprint ;
- **As well as new initiatives stemming from the whole ecosystem**, and more particularly the announcement by a group of important French and European Asset managers, insurance companies and institutional investors, with the support of Paris EUROPLACE, regarding the development of ESG ratings and the proposal of a stronger dialog between Corporates and Investors on these issues.
- **With Finance for Tomorrow we will also confirm of our active participation to the network of Financial Centers for Sustainability**, launched with UNEP and the Italian G7 presidency.

Minister, dear Nicolas Hulot, as you will have understood, the financial sector globally and more particularly the Paris Financial Centre are involved in the fight against climate change. And they do so, all the more forcefully that they know the engagement of policy-makers in this regard; and the contribution to the Ministry of Inclusive and Ecological Transition jointly with the Financial sector and the Ministry for the Economy and Finance today is essential.

The floor is now yours.

* * *