



« E.T.F. » White Paper

General Commissariat for Sustainable development
(ministry of Ecology)

General Direction of Treasury
(ministry of Finance)

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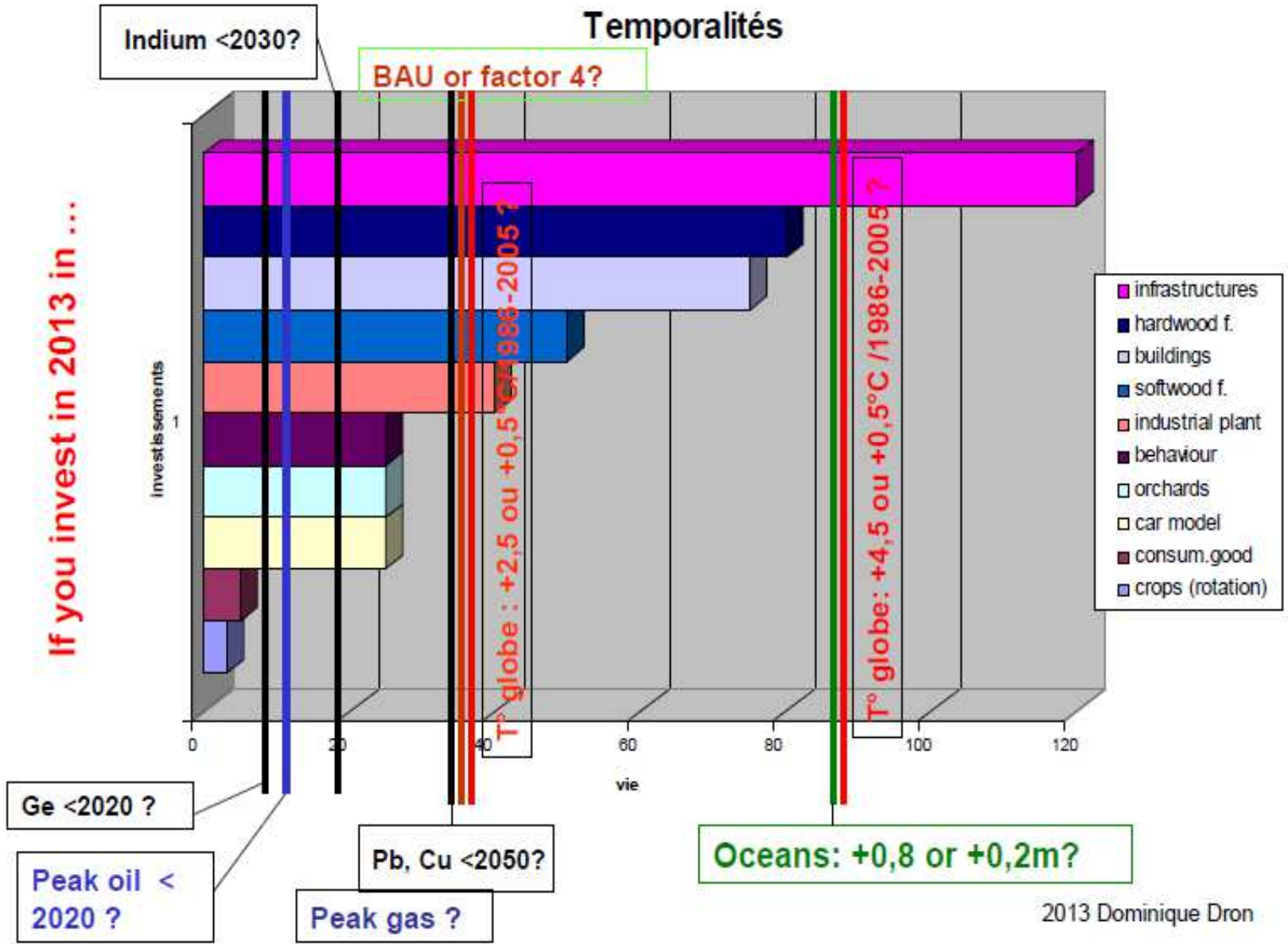
General Council of Economy (CGEJET)
ministry of Finance

Main facts (1/2)

- The world economy is in a new heavily investing phase.
- Natural resources and regulations are dangerously damaged, without any economic safeguard.
- Climate adaptation and attenuation, ecosystems maintenance and resources saving are becoming vital.

- Present financial framework don't fit with these targets nor with flat growth.
- Public authorities don't have to compensate - and can't either- : the financial framework has to re-adapt.

...your investment will have to cope with...



Main facts (2/2)

- Diversity of investments means diversity of financing :
 - actors (size, governance),
 - modalities (rate, maturity)
 - tools (Ex: Cmarket environmentally sensible, but not Biodivmarket -)
- As long as financial return will be the sole information available, ET won't be correctly financed.
- There is no realistic sustainable scenario with any major country being free-rider.

4 principles, 14 recommendations, 63 measures

- 1) Framework and tools (ex: prices) to provide better signals concerning ET
- 2) Complete existing tools to channel public and private resources towards ET
- 3) Strengthen non-financial ET dimensions (ESG specifications) among financing, investing and emitting actors
- 4) Update concepts, tools and models (ex: vulnerability diagnosis)

Some proposals of the White Paper

- ET information associated with goods and services, including financial services
- Mainstreamed ET conditionality in public support and procurement, and in public financial institutions (including EIB, EU structural funds...)
- SRI common basis for employee and retirement savings and insurance funds
- ESG/ET reporting requirements extended to all institutional investors (“Grenelle 2” law), with adapted management mandates and transparent voting in general assembly
- low rate intermediated loans with local saving accounts and guarantee funds (« single desk »)
- ET-related risks integrated in FMA reference frame (management report)
- IFRS adaptation to ET long-term investment

Thank you for listening!

To be consulted at: <http://www.consultations-publiques.developpement-durable.gouv.fr/livre-blanc-sur-lefinancement-de-a192.html> (till 14/01/14)