Climate and Sustainable Finance Commission

The Climate and Sustainable Finance Commission was set up by the AMF on 2 July 2019 and brings stakeholders together on the issue of sustainable finance. The role of this commission is to help the AMF carry out its regulatory and supervisory missions on issues related to sustainable finance.

The AMF's commitment to sustainable finance

The regulator's objective is to change practices, increase transparency and facilitate the consideration of sustainability issues and the mobilisation of capital for more sustainable activities.

Through its reports on socially responsible investment in collective investment (SRI report URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/legibility-study-sri-investment-documentation]) and on social, societal and environmental responsibility (CSR report URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/report-2019-social-societal-and-environmental-responsibility-listed-companies]), and through its regular liaising with stakeholders on these matters, the AMF has strengthened its commitment to sustainable finance. The AMF has made this commitment a major focus of its strategic plan, #Supervision2022, which applies to all its missions and activities and is set out in detail in the roadmap for sustainable finance published in November 2018. The PACTE law passed in spring 2019 also recognised this new responsibility by defining a specific mission for the
AMF, which is responsible for ensuring the quality of information provided by management companies on their investment strategy and the way they manage risks related to the effects of climate change. Furthermore, the European Commission's action plan published in March 2018 and the related measures have modified many existing legislative texts or created new obligations and incentives for market participants regulated by the AMF.

**Objective: mobilise new expertise and work together on these new challenges**

Accounting for the effects of climate change and other environmental and social risks on economic models requires the mobilisation of a wide range of expertise. It affects corporate strategies and therefore requires a close dialogue between issuers and investors. It also affects the convictions and preferences of investors, both institutional and retail. It is essential to further develop the methodologies and information available, to ensure that the basis of trust is preserved, notably with regard to greenwashing risks, and to assess the real effects, in particular in terms of reallocation of capital flows.

In this context, in July 2019, the AMF announced the creation of a Climate and Sustainable Finance Commission dedicated to these cross-cutting themes and bringing together stakeholders on the subject of sustainable finance. For matters of common interest, this Commission works closely with the Commission of the Autorité de Contrôle Prudentiel et de Résolution (ACPR). In particular, the two Commissions will work together to implement the new mechanism created for the independent monitoring and evaluation of climate-related commitments made by institutions of the Paris marketplace.\(^1\)
Climate and Sustainable Finance Commission: role, members and operation

Role

The role of this Climate and Sustainable Finance Commission will be to help the AMF in its regulatory and supervisory mission on issues related to sustainable finance. This commission will also provide a forum for dialogue that should contribute to the effective mobilisation of the financial sector in the face of climate risk.

The Climate and Sustainable Finance Commission will be responsible for:

- Contributing to the work carried out by the AMF in collaboration with the ACPR on the monitoring and evaluation of the climate commitments of financial institutions, and in particular to the development of methods for measuring and reporting commitments in...
order to ensure their comparability and monitoring over time, and participating, alongside the ACPR Commission, in the preparation of the authorities' annual report.

— Contributing to the development of methodologies for the review of non-financial information by the AMF and to the promotion of good practice in terms of communication and transparency.

— Providing technical expertise and insights into changes in the market and practices as well as ESG-related innovations and new emerging challenges.

— Comparing the views of the various stakeholders on the financial sector's response to climate risk and, more generally, the contribution of finance to environmental, social and societal issues and to sustainable development.

— Contributing to work related to the development of national or European regulations within the AMF's remit, as well as to international discussions in this field, and assisting in the implementation of texts.

— Providing opinions on draft AMF reports or guides on sustainable finance, draft regulatory texts for which the AMF is responsible or on which the Board's opinion is sought and proposals for changes in AMF doctrine on the subject (positions or recommendations).

Members

The Climate and Sustainable Finance Commission is chaired by a member of the AMF Board.

Its membership reflects the various segments of financial markets, civil society and academia. Members are appointed intuitu personae by the AMF Board for a renewable three-year term. They commit to an active presence and a personal contribution in order to further collective work. They may also act as "rapporteurs" where necessary.

The Climate and Sustainable Finance Commission meets once a month. A representative of the Treasury Directorate is invited to each of meeting of the Commission.

How it functions

The Commission may create dedicated working groups chaired by one of its members. If necessary, they may bring experts who are not members of the Commission. This work may result in publications that are used by the AMF, if necessary. The Commission may invite
external experts to participate in its meetings. It may also alert the AMF Board to issues of concern related to its field of analysis.

A charter regulates the Commission’s governance and operating rules. It lays down the rules governing the adoption of opinions or conclusions, attendance, conflicts of interest, confidentiality and the personal contribution of members. Members of the Commission will receive no remuneration.

**Composition of the Climate and Sustainable Finance Commission**

Members of the Commission

The membership of the Sustainable Finance Commission reflects the various segments of the financial markets (issuers, asset managers, institutional investors, corporate and investment banking, non-financial rating agencies, data providers), civil society and academia.

- Pervenche BERES, Association Europe - Finances - Régulations (AEFR)
- Dominique BLANC, NATIXIS CIB
- Hugo BLUET, WWF
- Candice BRENET, ARDIAN
- Emmanuel DE LA VILLE, ETHIFINANCE
- Caroline DELERABLE, EY
- Julie EVAIN, I4CE
- Mathieu GARNERO, ADEME
- Fabienne GRALL, SAINT GOBAIN
- Julia HAAKE, MOODY'S ESG SOLUTIONS
- Michael HERSKOVICH, BNP PARIBAS ASSET MANAGEMENT
- Bertille KNUCKEY, SYCOMORE AM
- Michèle LACROIX, SCOR
Caroline LE MEAUX, AMUNDI

Mireille MARTINI, CLIMATE BONDS INITIATIVE

Lise MORET, HOTTINGUER Private Bank

Nicolas MOTTIS, Ecole Polytechnique

Nicole NOTAT, VIGEO-EIRIS

Dominique RADAL, MICHELIN

Alexandre RAMBAUD, AgroParisTech/CIRED/Université Paris-Dauphine

Eric SOUBEIRAN, UNILEVER

Gilles VERMOT DESROCHES, SCHNEIDER ELECTRIC

Jean-Yves WILMOTTE, CARBONE 4

ACPR (Laurent CLERC)

A representative of the Treasury Directorate is invited to each of meeting of the Commission.

Read more

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Keywords

SUSTAINABLE FINANCE

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[1] These announcements were made in a joint news release by the French Ministry for the Economy, the public authorities, ACPR and AMF and the Paris marketplace.