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The AMF affirms its commitment to sustainable finance on Climate Finance Day

For some years, the AMF has been monitoring non-financial information reporting by listed companies and management companies. It is playing its part in the sustainable finance debate currently taking place within Europe.

"Energy transition and the emergence of sustainable finance are key issues for financial markets", says Robert Ophèle, Chairman of the AMF. "And an event like Climate Finance Day shows how the community is working together. The AMF is participating in joint public/private efforts to boost the finance industry's contribution to preventing climate change and promote the emergence of sustainable finance. Our commitment here is not new. For some years now, we have been monitoring the transparency of listed companies and management companies towards investors and the market as a whole. This question, which is of huge importance to future generations, is also informing our discussions as we draw up our five-year strategic plan".

Non-financial information disclosed by issuers and transparency on risks

Since 2010, the AMF has published three reviews of non-financial information disclosure practices among listed companies to measure their level of social societal and environmental responsibility (ESR). These exercises have made it possible to gauge progress among French issuers, as well as the

steady advance of the domestic framework and in terms of practices when compared with certain issuers elsewhere in the world.

In this regard, most of the recommendations published in July 2017 by the Task Force on Climate-related Financial Disclosures (TCFD) are consistent with the French framework. Some actually go further, and a number of French issuers have voluntarily committed themselves to implementing them. As a result, the task force's recommendations will contribute to the debate on the quality of climate-related reporting by listed companies.

The development of the green bond segment is another important area of focus. In its last ESR report, the AMF recommends that issuers monitor the transparency of the information provided both during issuance and over the lifetime of green bonds, with a particular focus on the criteria used to determine whether or not a project is "environmental", the allocation of the funds and compliance with the commitments made. Progress could be made on this front to structure this market segment more effectively at European level.

Information on integrating climate-related questions in asset management

From 2015, the AMF also began assessing investor disclosures by management companies marketing funds classified as socially responsible investments (SRI), and issued recommendations and best practices to guide the industry. On 7 December of this year, it released its second report on this topic, which revealed genuine improvements in practices. The 2017 report also provided an opportunity to make an initial assessment of how management companies are applying the Energy Transition for Green Growth Act, and again the AMF issued recommendations to facilitate implementation. The AMF will work to make sure that enhanced transparency becomes a feature throughout the entire industry.

Informing and educating retail savers

Retail savers are expressing more interest in responsible financial products and especially in green finance. While ensuring that individual investors receive clear information is crucial, educating them is another important issue. The AMF is working to inform the public about the objectives of responsible investments and the variety of possible approaches and will guard against potential mis-selling risks.

Looking ahead

In early 2017, the European Commission asked the High-level Expert Group on Sustainable Finance to prepare recommendations. Once these have been published, the AMF will play an

active role in the discussions which will follow at European level to reshape rules and practices.

The AMF also plans to support efforts by the Paris marketplace, notably in connection with the Finance for Tomorrow initiative and within the 2020 Committee, to reconcile the goals of safeguarding investments and preserving market integrity while responding to the financing requirements needed for climate transition.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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