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DES MARCHÉS FINANCIERS

Print from the website of the AMF

14 October 2021

## **The AMF publishes the initial conclusions of the Climate and Sustainable Finance Commission on the carbon neutrality of companies**

**The report of the AMF's Climate and Sustainable Finance Commission sheds light on the carbon neutrality approaches of companies, the actions that result from them, and the way to report on the efforts undertaken. The objective is to accompany companies in the development and implementation of their climate strategy, in particular by identifying good practices.**

Created in 2019, the role of this Climate and Sustainable Finance Commission is to help the AMF in its regulatory and supervisory mission on issues related to sustainable finance. This report, which aims to be educational, comes at a time when companies are making numerous commitments to carbon neutrality. Carbon neutrality is a collective objective that concerns all companies, which are called upon to strengthen and accelerate their contribution to the fight against global warming. When defined rigorously and transparently, a carbon neutrality approach can create a mobilizing dynamic within companies and a demanding framework for their commitments. It requires, first and foremost, a reduction in the absolute value of the company's greenhouse gas (GHG) emissions according to a trajectory aligned with science and covering a significant scope of its activity.

The following good practices are also highlighted by the report:

- a company reports separately on the different actions taken (reduction of emissions, increase in emissions avoided by other actors, increase in carbon sinks, within and outside its value chain) in order to reflect the physical reality of GHG flows and to help assess the results;
- when a company wants to contribute to the increase of carbon sinks, it takes into account the different limits and benefits of the projects considered;
- when a company can contribute to the increase in avoided emissions through the development of low-carbon products and services, it is important to evaluate these avoided emissions in a rigorous and conservative manner;
- companies can also contribute to the collective objective of carbon neutrality by financing projects outside their value chain, subject to quality criteria. This financial contribution can then be seen as a way to increase the level of ambition of companies and should not replace efforts to reduce emissions which remain a priority.

In the interest of transparency, the AMF and the CCFD highlight the importance of the quality of the information provided by companies on their carbon neutrality commitments. In particular, companies must define distinct objectives for each lever for action by 2030 or earlier. The European standardisation work could specify the framework within which companies will communicate their carbon neutrality commitments.

### **About the AMF**

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org> URL = [https://www.amf-france.org/]*

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