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## **Sustainable investment: growing interest among French people, especially the youngest**

**In the wake of the Ecological Transition Financing Committee's meeting, the AMF publishes the very encouraging results of its biannual survey that shows a growing interest in responsible finance. The under-35s are the most likely to consider them to be interesting. They account for half of the retail investors who have subscribed to sustainable funds since 2022.**

The survey was conducted by OpinionWay in April 2023, on a sample of 2,000 people representative of the French population aged 18 and over. It shows that French people awareness of and interest in sustainable investment have increased since the previous survey carried out in June 2021.

Two-thirds of the respondents attach importance to sustainable development issues, including in their savings choices: 54% say they take them into account, while 75% consider the impact of investments on the environment to be an important issue.

Overall, awareness of this financial universe has improved: 57% of respondents can define what sustainable investments are (up 5 points), 50% know about socially responsible investments (SRI) at least by name (up 3 points), and 49% are familiar with environmental, social and governance criteria or ESG (up 5 points).

While the top three criteria for choosing an investment remain security, profitability and availability, 44% of respondents think that sustainable or responsible investments are

"attractive" (as in 2021), with a significant generation gap: 58% of the under-35s and even 61% of the 18-24s. This is a clear upward trend. A greater proportion of the under-35s (42%) have a good image of this type of investment than the over-65s (24%), and plan to invest part of their savings in it in the short or medium term (44%, compared with 15%).

*« On the occasion of the Ecological Transition Financing Committee's meeting, I indicated that French people's interest in sustainable investment was a very encouraging sign of our collective ability to mobilize private savings to finance the ecological transition. I stressed the importance of retail investors trust in those products and the clarity of information provided. The AMF has made the promotion of a more sustainable finance one of its key strategic orientations for the next five years, and will be working to ensure a more reliable and clearer framework for retail investors »* said Marie-Anne Barbat-Layani, the AMF Chair.

The survey shows that the number of people holding these investments has also increased. Nearly one in five people say they own at least one investment "linked to sustainable development" (19%, up two points on 2021). Most of these are collective investments, shares or bonds purchased directly, and the sustainable development and solidarity savings accounts (LDSS). If we exclude the LDSS, this regulated savings account, which is used to finance loans to small and medium-sized enterprises and is not considered as a responsible investment in financial instruments, the rate of holdings comes to 13%.

Among holders of responsible funds (8% of those surveyed), more than a quarter invested recently, in 2022 or early 2023. Half of these new investors in sustainable funds are under 35. Women also account for half of recent subscribers.

Retail investors state that they need more information to better understand the advantages and disadvantages of sustainable investments, their real impact and how they work. 64% of them think it is important for their banking or financial adviser to ask them whether they would like to invest in "responsible" or "sustainable" investments. One respondent in 10 has already been asked about their ESG preferences. Since August 2022, banking advisers must collect their clients' sustainability preferences, as must financial investment advisers since 1 January 2023.

Respondents know relatively little about the main concepts of European regulation in the field of sustainable finance: 26% of them said they were familiar with the Taxonomy (19% of them vaguely) and 24% with the Sustainable Finance Disclosures Regulation or SFDR (18% of them had heard of it). More specific concepts like "Article 8" funds (which take account of environmental and/or social criteria) or "Article 9" funds (which have a sustainable investment objective) are slightly less well known (16%).

These results are consistent with the findings of the qualitative study on the readability of responsible investment documentations, conducted by CSA Research for the AMF in April 2023. A group of 27 non-expert retail investors holding units in funds (half of them responsible funds) were questioned over a five-day period about their perception and understanding of the appendices presenting the non-financial information on funds presented as responsible. The documents were deemed too technical, too dense and filled with too much jargon, both in terms of financial vocabulary and environmental terminology.

**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/en> URL = [https://www.amf-france.org/en]*

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**Read more**

- ✚ The French and Responsible Investments - OpinionWay for AMF - July 2023
- ✚ AMF Household Savings Newsletter - No. 53 - July 2023
- ✚ Readability and comprehension of non-financial information provided for responsible investments - July 2023

**Keywords**

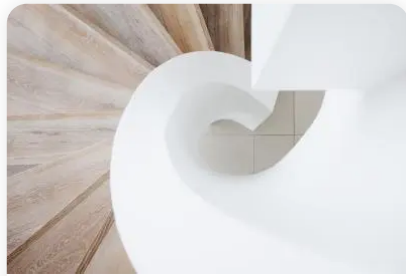
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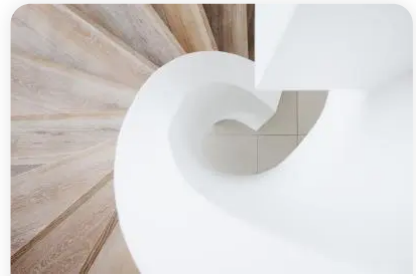


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