AUTORITÉ DES MARCHÉS FINANCIERS

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Speech by Marie-Anne Barbat-Layani, AMF Chair - Conference organised by the Master's in Business Law, and the Master's in Corporate Finance and Financial Engineering, as part of the House of Finance Days – "Sustainable Finance: Risks and opportunities for companies", 5 March 2024, Paris Dauphine University

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Mr President (of Paris Dauphine-PSL University, Mr El Mouhoub Mouhoud), Professors (Sophie Schiller, Maurice Nussenbaum, Professor at Paris Dauphine University, Jean-Marc Moulin, Professor at Perpignan University and Alain Couret, Professor Emeritus at the University of Paris I),
Ladies and Gentlemen,
Dear Master's students in Business Law, and in Corporate Finance and Financial Engineering,

It is with great pleasure that I have the honour of introducing, together with President El Mouhoub Mouhoud, this conference organised to mark the publication of this important work on a subject that is particularly close to my heart: "Sustainable finance", for which I wrote the Preface.

I would like to thank President El Mouhoub Mouhoud for hosting this conference here, at Paris Dauphine University, whose reputation and prestige are well established.

In fact, to talk about sustainable finance, which is not only crucial for the future of companies and the financial sector, but also for our society as a whole, what could be more appropriate than to do so here, right in front of the executives and managers of tomorrow?

This responds to a very strong interest on the part of young or future graduates, and we can be delighted about that. Incidentally, I will be presenting the degree certificates to the Master's in Business Law students very soon, at the AMF offices, on March 25.

This interest does not weaken with the award of a degree, and can be seen in the commitment of the AMF's young employees, and not just the young employees, for that matter. Sometimes, I feel like I have an internal NGO. This is not a complaint. For me, it is tremendously motivating to respond to this commitment, both through the AMF's actions, which has sustainable finance as one of its main pillars, and through its own mode of operation, which must be exemplary. As Chair of the AMF, I feel it is my duty to offer my employees a genuine alignment between their personal values and aspirations, and what they experience and do at work.

We must take this expectation into account: we are all witnesses to a growing desire for finance that has meaning, finance that is useful, finance that is truly committed to the common good, finance that, as we strive to do it at the AMF, 'acts for the real world'. The energy transition is a collective priority and an absolute urgency. I expressed this very directly in my recent wishes to the Paris financial centre: "sustainable finance is the only finance". I deliberately used the present tense, because we have to act now, not tomorrow.

Promoting sustainable finance is one of the AMF's main strategic priorities, who is wholeheartedly committed to supporting the financing of the energy transition.

This afternoon's round table discussions constitute an exceptional opportunity to offer both an overview and a complement to the topics covered in the book, which has been excellently coordinated by Professors Sophie Schiller, Jean Marc Moulin and Maurice Nussembaum. An overview, firstly, because we have the pleasure of having several contributors to the book with us, and a complement, because the discussions will be an opportunity to open up the debate, and compare the inputs of seasoned practitioners and academics.

This conference will provide an opportunity to put the lessons learned during the French market's long history of involvement in non-financial issues into perspective, fuelled by a strong political will to forge ahead. Since the early 2000s, France has witnessed the emergence of the first non-financial reporting obligations for companies, as well as the creation of financial products designed to take into account the social pillar.

Economic players (companies, but also investors) and public authorities have acted in unison, contributing to the maturity of the French market: labels, voluntary practices, followed by a rise in regulation.

It is thanks to the dynamic between the voluntary practices of the most advanced players and regulatory developments that we have benefited from a virtuous circle in terms of CSR that I believe is unique. This has made the Paris market one of the leading markets for sustainable finance, with a robust, mature and ambitious ecosystem. Maintaining this pioneering and ambitious position is one of the major objectives that I mentioned for the Paris market at the beginning of 2024, year of the Olympic Games: the Paris market is Europe's leading financial market, and by far the leading financial market in the European Union. This gives it a special responsibility, and it must also aim to be at the top of the podium when it comes to sustainable finance!

The book, whose publication we are celebrating today, traces the path of this evolution, offering a comprehensive and enlightened vision of the many facets of sustainable finance. From the origins of this concept to its implementation in financial and regulatory practices, and including the challenges and opportunities it presents for companies and investors, this book provides a valuable and unrivalled guide for anyone wishing to understand and engage with this crucial subject .

The themes of the three round tables reflect this comprehensive overview. They will be covering a wide range of topics from law and finance to auditing, and raise fundamental issues, such as the financing of companies, taxation, duty of care, green accounting, social issues and reflection on value creation. They will do this from diverse viewpoints, and seen from the perspective of companies, but also investors, banks, insurers, asset managers, ESG labels and rating agencies, and the financial market regulator.

We are fortunate to have the entire sustainable investment value chain represented. This conference will provide an opportunity to put into perspective the complementary nature of the players involved, the difficulties they face in identifying and managing the risks and opportunities arising from the transition to a sustainable economy, and the solutions they have implemented. Rich and stimulating discussions await us, exploring value creation, taxation, the prevention of greenwashing, and the controls and risks associated with this new financial era.

As we know, the finances required for this transition are enormous. The following figures speak for themselves: at the European level, according to a study by the European Commission, the need for additional funding is estimated at 480 billion per year over 10 years, including 350 billion for reducing greenhouse gas emissions in the energy sector.

In France alone, additional investment efforts are estimated at €66 billion per year, according to the report by Jean Pisani-Ferry & Selma Mafhouz. The role of finance will, therefore, be decisive.

Meeting these needs will require a categorical industrial and financial revolution, coupled with a major regulatory revolution, with the CSRD Directive (Corporate Sustainability Reporting Directive) which demands the creation of a standardised non-financial reporting system in just a few years. The panellists for the first round table will give us a better understanding of the issues involved in measuring this so-called non-financial performance, but above all, they will enable us to examine in even greater depth the meaning of value creation in this context.

Transparency makes it possible to monitor changes in the practices of companies and financial players. In recent years, we have seen a proliferation of innovations, both in the ingenuity of the solutions developed to trigger the transition, and in the engineering to finance them. As a telling example, according to BPI France, fundraising by French ‘pépite’ start-ups involved in the ecological transition exceeded €2.5 billion in 2022, representing 19% of the total raised by French start-ups. The second round table will delve into the details regarding the avenues open to players, and the challenges that await them, including the risk of greenwashing. But beyond the discussions and analyses, this conference is also a call to action. Sustainable finance cannot remain a mere intellectual aspiration; it must be translated into concrete actions and tangible commitments.

It is this desire for credibility and trust that underpins our work at the AMF. The AMF's commitment to CSR and socially responsible investing (SRI) is not new: in fact, it is one of the most powerful components of the AMF's DNA.

We emphatically reaffirmed this in our 2023-2027 Strategic Guidelines: Impact 2027. As a regulator, the AMF is at the centre of the many expectations that characterise the world of sustainable finance.

The regulator's position is obviously unique, because we have to be a spur for economic players in the areas for which we are responsible, yet also provide them with effective support in this complex regulatory environment, which has formed in a particularly voluntaristic manner in Europe, with a fast paced schedule and standards that are not always entirely consistent.

We also have a particular responsibility towards investors and savers to counter greenwashing, which is still often based on incomplete or imprecise information. We are

fortunate to be involved at a number of different levels: from drafting the rules to applying them.

We are also faced with the challenge of managing timeframes that are sometimes difficult to reconcile. Faced with the urgency of climate change, many people expect us to take urgent action, and we understand them perfectly well.

But, if we look at the case of sanctions (sometimes we are criticised for not having issued a verdict at this stage in the field of ESG), it should be noted that these are imposed after in-depth investigations, in compliance with the adversarial principle, and at the end of a process that is therefore unlikely to be completed in less than three to five years after the events.

It is not necessarily easy to explain, especially as nothing that happens before a sanction is imposed by our Enforcement Committee is public, however this is how the rule of law operates.

That said, sanctions are only the most visible part of our action: they are not an end in themselves, and our day-to-day supervision action is at least as important. The review we carry out of the financial and non-financial information of listed companies for example, provides an opportunity for some often very assertive dialogue with issuers. It may not be obvious, but the quality of companies' communications is often the result of requirements imposed by the AMF.

If I take another example, which has caused a stir on the Paris market and even in Parliament in recent months, that of the famous 'say on climate' resolutions, the AMF has taken a position that is both very forward-looking and very responsible, capitalising on the work of the Legal High Committee for Paris Financial Markets. While advocating for very proactive shareholder engagement by companies at general meetings from now on, we indicated that it was premature to make such resolutions compulsory, pending a more precise European framework that the CSRD will enable to emerge progressively, and we invited the legislator to provide for, when the time comes, a shareholder vote on the audited sustainability report within the future framework of this directive.

To understand how the AMF's sustainable finance remit is being applied in practice today, we need to look at the context in which it is being carried out.

As a matter of fact, since 2018, sustainable finance regulation has developed at an unprecedented pace in Europe. While these developments on a European scale can only be welcomed, they represent a real challenge for the players involved for a number of reasons.

This is why it is crucial that the AMF's action in terms of sustainable finance should take the form of active participation in the work being done at the national level, and especially at the European level, to clarify the regulatory framework.

Therefore, we are calling for a review of this framework and are formulating proposals that would allow its most glaring weaknesses to be reviewed.

It is particularly clear that the transparency regime applicable to investment products under the Sustainable Finance Disclosure Regulation (SFDR) is problematic today as it can mislead investors.

As a result of its uncertainties, it generates a new risk, that of ‘green bleaching’, which reflects the reluctance of a growing number of financial players to highlight ESG characteristics out of fear of being accused of ‘greenwashing’.

This is why we have just published a proposal to revise this regulation, suggesting in particular that the all-important concept of transition be incorporated into the framework, based, in particular, on the work of the Institut de la Finance Durable.

Similarly, we believe that the regulation of ESG data providers is not extensive enough: after the regulation of ESG ratings, which has just been completed in Europe, we are calling for the provision of data to also be subject to regulatory oversight.

The AMF also works to educate and support players in applying these rules. This support may take the form of a dialogue with market participants or the production of content to explain the AMF's expectations. This year, we are placing a particular emphasis on the regulatory framework applicable to issuers, in preparation for the quantum leap that the first publications required by the new CSRD (Corporate Sustainability Reporting Directive) on non-financial reporting represents.

The AMF has published an educational guide on transition plans, which is intended to be a useful tool to facilitate the preparation of the documentation that issuers will use to produce their henceforth mandatory report on their transition plan.

Our supervisory work is multifaceted. As I have said, I am aware of the criticism that we receive because we are allegedly not sufficiently inclined to use all of our tools, particularly repressive ones. But the fact that we have adopted a supportive approach, given the scale of the challenge facing many players, in no way means that we are abandoning the use of all our tools. We are working both upstream and downstream.

As part of our 2024 action plan, we made it very clear that we gradually want to move to a traditional supervisory approach, as the implementation of the European framework takes hold. Thus, we have carried out a number of inspection campaigns, which are not punitive at this stage, but which have resulted in a publication explaining the good and poor practices observed. 2024 will also see a number of educational inspections related to sustainable finance: on the voting and shareholder engagement policies implemented by asset management companies, and on the consideration of sustainability preferences in the investor journey.

In the non-financial sphere, the new texts, such as the CSRD, will enable us to move from the essentially formal audit of a limited number of items of information to a much more substantial and qualitative inspection of more detailed and framed non-financial information. Of course, we do not rule out using our repressive tools from now on, for example in the event of false or misleading information, or in the event of a risk to the protection of savers and investors, as I mentioned earlier.

The fact that the sustainable finance framework is being enriched and clarified at the regulatory level will of course give us much greater leverage to ensure the quality of the information provided to investors.

Although European texts often address the subject of sustainable finance from the angle of transparency, this does not mean that this framework is not in itself a sufficient lever for transformation, including for companies. This, I think, is precisely the main challenge we face: to ensure that this framework does not simply result in a formal compliance exercise, but is truly a vehicle for transforming our economies towards a more sustainable model. You are witnesses to my resolve!

Thank you for your attention, and I wish you all a fruitful and rewarding day of discussions and debates.

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