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**Green Finance: the Banque de France launches its
Climate Change Centre (CCC)
and publishes its 3rd Responsible Investment Report (SRI)**

As announced on 23 March when it published its 2020 Annual Report, the Banque de France recognises the importance of the climate challenge and is integrating ambitious actions to address it into its corporate strategy.

For this reason, it has set up a Climate Change Centre to closely monitor all its initiatives in order to ensure that they are well coordinated and to further strengthen its ability to act vis-à-vis the financial system in the broadest sense.

The Centre will act as a hub for all the actions undertaken by the various Directorates General of the Banque de France in the field of the fight against climate change and will ensure their coordination. In particular, in the context of the "Construire Ensemble 2024" plan (a new corporate strategic plan recently announced), the aim is to strengthen the effectiveness of the Banque de France's actions by relying on dedicated expertise and contributing to the development of synergies. The Centre will also ensure that the Bank's initiatives are consistent with the priorities of the Network for Greening the Financial System (NGFS), an international initiative for which the Banque de France has provided the secretariat since its creation in December 2017.

The Centre, which will take over the current resources of the Sustainable Finance Division, will be part of the Financial Stability Unit, a joint unit of the Directorate General Financial Stability and Operations (DGSO) and the Autorité de Contrôle Prudentiel et de Résolution, and will report to the Financial Stability Directorate. It will be chaired by Nathalie Aufauvre, Director General of the DGSO, and headed by Bertille Delaveau and her deputy Clément Bourgey.

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Several economists will also be involved in the Climate Change Centre. The centre will be operational from 1 April 2021.

In addition, since 2018, the Banque de France has adopted a responsible investment (RI) approach on its asset portfolios for which it has full and complete responsibility, i.e. the portfolios backed to its own funds and pension liabilities, i.e. a total of EUR 23 billion.

The Banque de France's RI strategy is structured around three pillars: a climate pillar aligned with the 2015 Paris Agreement, an environmental, social and governance (ESG) pillar and a shareholder engagement pillar.

Today, the Banque de France publishes its third annual responsible investment report.

In 2020, the Banque de France **reached all the objectives it had set itself, improved its climate and ESG performance, and strengthened its strategy:**

- **Objectives reached:** equity segment of the own funds portfolio aligned on 2°C , ecological and environmental transition investments of over EUR 1.7 billion, 20% of ESG exclusions, 90% attendance rate at general meetings.

- **Improvement in the portfolios' climate and ESG performance:** for example, in the equity component of the own funds portfolio, -51.5% of tonnes of carbon equivalent per million euros invested and -41.4% of exposure to fossil fuels.

- **Strengthening of the strategy:** reinforcing exclusions with regard to fossil fuels with, in particular, the announcement of an exit from coal by 2024 at the latest, analysis for the first time of the biodiversity impact of the portfolios, and a strengthening of the social component of the strategy.

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