

CONFÉRENCE DES NATIONS UNIES
SUR LES CHANGEMENTS CLIMATIQUES
COP21-CMP11



SÉGOLÈNE ROYAL
PRESIDENT OF COP21

GREEN FINANCE AND CLIMATE



The action of the French COP21 Presidency



Green finance initiatives to combat climate change are stepping up



The Paris Agreement was a significant step forward for climate action by the financial sector. The Agreement will enter into force on 4 November 2016, as it has been ratified by the required number of countries, including the United States and China, and following a favourable vote by the European Parliament on 4 October.

The issue of climate change for the financial sector entails redirecting all financial flows so that they are compatible with the goal of limiting global warming to 2°C.

This issue is explicitly set out in Article 2 of the Paris Agreement. It is broken down into three objectives:

Increase green financing at a steady rate

Breaking down the barriers to green investment in order to achieve this goal entails:



- adopting favourable financial regulations;
- mobilising public and development financial institutions to catalyse private funding;
- creating innovative financing products and services such as green bonds and green labels; and
- reducing information costs through greater transparency of corporate financial data.

Gradually limit the financing of assets that emit high levels of CO2

Analysis of the risks related to these assets is key to achieving this. Transparency, measurement and monitoring of these risks is ongoing (G20, Bloomberg Task Force, Montréal Carbon Pledge, PDC, Article 173 of the Energy Transition for Green Growth Act in France).

Ensure that all financing flows are compatible with these objectives

For financial institutions, this entails raising the issue of climate change to the level of their strategy. Adopting principles and sharing knowledge may be the main means in achieving this.

I hope this report will help to shed light on all the actions taken in the area of green finance since COP21 and serve as an initial progress report during COP22 in Marrakesh.

*COP21 President
Minister of the Environment, Energy and Marine Affairs,
with responsibility for International Climate Relations*



Contents

The road towards \$100 billion in climate financing to support developing countries	5
1.. The roadmap has been clearly validated during G20.....	5
2.. Ramp-up of the Green Climate Fund.....	7
More rapid redirection of funding	9
1.. Coalitions have been created to work on structural commitments	9
2.. A new boost for the green bond market during COP21	10
<i>After paving the way with green bonds, development banks are now joining forces to define guidelines for financial institutions.....</i>	10
<i>Regional and local authorities are also very active</i>	11
<i>The announcement of the issuance of a green sovereign bond in France will provide a new boost.....</i>	12
3.. Sovereign instruments that make France a pioneer in investor climate reporting	12
4.. Voluntary tools to promote the financing of the ecological transition.....	13
Carbon pricing back on the agenda in 2016.	15
Speech by the COP21 President during the " <i>Turning the Paris Agreement into Action</i> " event	20
Ségolène Royal's speeches on green finance and climate as COP21 President.....	21



The road towards \$100 billion in climate financing to support developing countries

1. THE ROADMAP FOR MOBILISING \$100 BILLION PER YEAR IN CLIMATE FINANCING FOR DEVELOPING COUNTRIES

Ségolène Royal, President of COP21, applauds the publication on 14 October 2016 of developed countries' roadmaps to mobilise \$100 billion per year in climate financing for developing countries by 2020.

At COP 15 in Copenhagen in 2009, developed countries pledged to mobilise \$100 billion per year in climate financing for developing countries by 2020, from various public and private funding sources. During COP21 and thanks to the momentum provided by the French Presidency, major financial announcements were made by a number of developed countries and international financial institutions. **The President of the French Republic announced an increase in France's climate financing from approximately €3 billion in 2015 to €5 billion in 2020, including €1 billion to finance adaptation to climate change.**

While COP21 welcomed all these announcements, it also asked developed countries to prepare a concrete roadmap demonstrating their commitment to meet the objective of \$100 billion per year by 2020.

The publication of the roadmap, less than a year after COP21 and ahead of COP22, attests to the mobilisation and willingness of developed countries to fulfil their commitments and to inform developing countries as quickly as possible of the amount of financing that is expected to be made available in 2020. This roadmap is based on analysis and projection by the OECD which shows that:

- at least \$67 billion in public funding, from bilateral and multilateral sources, will be available in 2020, an increase of nearly \$25 billion compared with 2013-2014 levels;
- if the effects of mobilising private climate financing through public climate financing are the same as those in 2013-2014, a total of over \$90 billion in public and private climate financing is expected to be made available in 2020;
- public funding of adaptation is expected to double by 2020 compared with 2013-2014 levels.

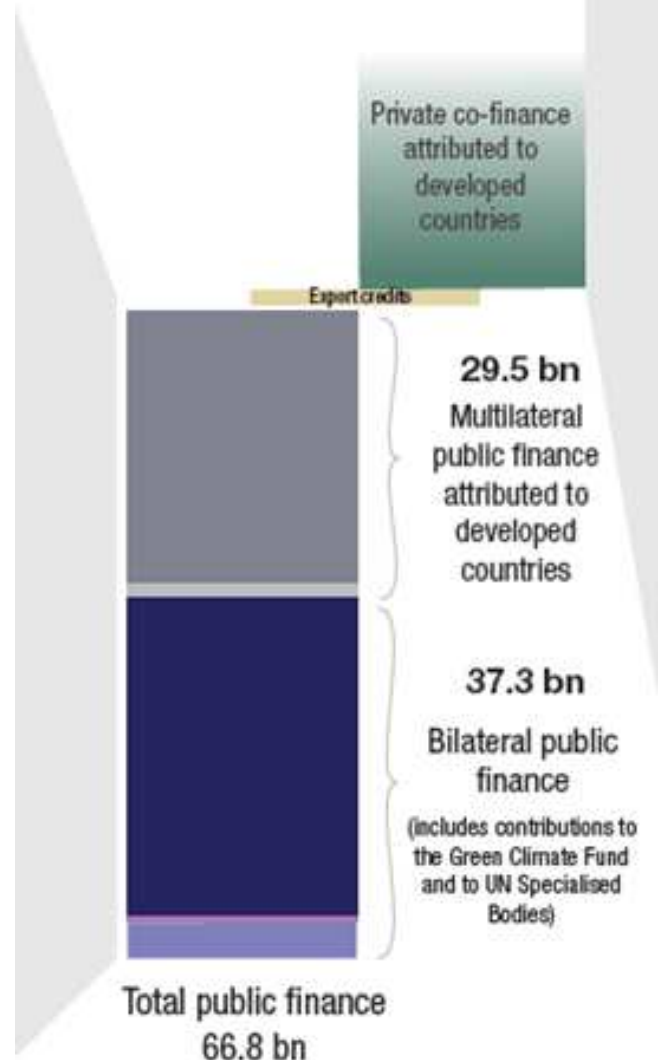
These positive results confirm the momentum provided by COP21, which has been reinforced by the rapid entry into force of the Paris Agreement. These efforts must be continued in order to reach, or even surpass, the target of \$100 billion. The roadmap thus details



the actions that developed countries will take to fulfil their commitments. In particular, a further increase in public climate financing and better mobilisation of private climate financing will be essential.

This support for developing countries is key to pursuing and achieving the long-term objectives of the Paris Agreement and must be accompanied by a channelling of financial flows towards the green economy.

Projected public finance based on pledges as of September 2016.





2. RAMP-UP OF THE GREEN CLIMATE FUND

The G20 mobilised

At the G20 summit in Hangzhou in early September 2016, the most developed countries took concerted action to provide financial support to developing countries in order to combat climate change:

"We believe that efforts could be made to create clear signals and strategic frameworks for action, promote voluntary principles on green financing, expand learning networks for the purpose of capacity-building, support the development of local markets for the issuance of green bonds, promote international cooperation to facilitate cross-border investments in green bonds, encourage and facilitate the sharing of information on environmental and financial risks, and improve the measurement of activities related to green financing and its impact."

The French COP21 Presidency, as a member, also contributes to the expansion of the Green Climate Fund: after a first batch of projects approved shortly before COP21 and totalling \$168 million, a second batch totalling \$257 million was approved during the fund's most recent board meeting in June, bringing the Fund's portfolio to 17 projects i.e., a total of \$425 million.

Alongside its partners, and particularly the other principal contributors, the French Presidency is committed to ensuring that the Green Climate Fund can play a leading role in financing the fight against climate change. To achieve this goal, the following priorities have been identified:

- ensure that the Board moves from negotiation to action
- help strengthen the Green Climate Fund's operational capability;
- support the financing and implementation of high-quality projects with real potential for transformation.



Examples of Green Climate Fund investments

Project/programme	Country/region	millions of dollars
Improve flash flood risk prevention in the event of glacial lake outburst floods in northern Pakistan	Pakistan	37.0
Priming financial and land-use planning instruments to reduce carbon emissions from deforestation	Ecuador	41.2
Sustainable energy financing facility in the Eastern Caribbean	Eastern Caribbean	80.0
Integrated urban flood management project in Senegal	Senegal	16.7
Development of argan orchards in a degraded environment	Morocco	39.3
Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop-growing regions (CRAVE)	Namibia	9.5
Empower to adapt: creating climate-change resilient livelihoods through community-based natural resource management in Namibia	Namibia	10.0
Sustainable energy financing facilities (SEFF)	Eastern Europe, North Africa, Asia	378.0
Sustainable landscape management in eastern Madagascar	Madagascar	53.5
Universal green energy access programme (UGEAP)	Benin, Kenya, Namibia, Nigeria, Tanzania	80.0
Climate action and solar energy development programme	Chile	49.0
Improve the resilience of water management systems in vulnerable agricultural areas	Sri Lanka	38.0
Coastal area adaptation	Tuvalu	36.0
Climate adaptation and mitigation program in the Aral Sea Basin.	Tajikistan/Uzbekistan	19.0
Improving the resilience of vulnerable coastal communities	Vietnam	29.5
Strengthening hydro-meteorological services	Mali	22.8
Ecosystem-based adaptation	Gambia	20.5
Energy efficiency in buildings	Armenia	20.0
Financing of lines of credit to promote the development of energy efficiency measures through the local banking network	El Salvador	21.7
Resilience of wetlands in Datem del Marañon Province	Peru	6.24
Increased use of up-to-date climate data and early warning systems	Malawi	12.295
Increasing the resilience of ecosystems and communities through the restoration of productive bases of salinised lands	Senegal	7.610
Climate-resilient infrastructure mainstreaming	Bangladesh	40.0
KawiSafi Ventures Fund	East Africa	25.0
Energy efficiency Green Bonds	Latin America + Caribbean	22.0
Support of vulnerable communities to manage climate change induced water shortages	Maldives	23.64
Drinking water supply and wastewater management project	Fiji	31.04



More rapid redirection of funding

1. COALITIONS HAVE BEEN CREATED TO WORK ON STRUCTURAL COMMITMENTS

In 2015, a growing number of financial players announced commitments through coalitions, including for example:

PRI Montréal PLEDGE The **Montréal Carbon Pledge**, launched in September 2014, had brought together nearly **120 investors** at the end of 2015, with \$10 trillion in assets. Investors that are members of this coalition undertake to measure and disclose the carbon footprint of their investment portfolios annually.

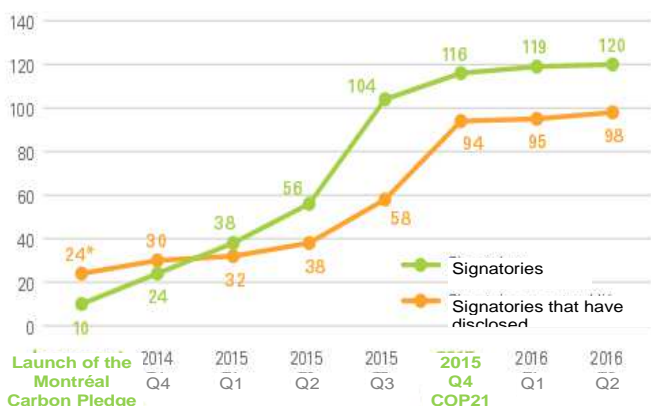
in 2014 under the finance initiative of the United Nations Environment Programme (UNEP) and the *Carbon Disclosure Project* (CDP) to "Mobilise financial markets to drive economic decarbonization", includes 25 investors and, at the end of 2015, had commitments totalling **\$600 billion in assets, significantly higher than its initial target of \$100 billion.**

Divestment: commitments made regarding the divestment of high-carbon activities has increased, with a total of \$3.4 trillion at the time of COP21.

Investment in energy efficiency: 106 banks, which invest a total of \$250 billion, and a dozen or so investors (which represent more than \$4 trillion) have pledged to increase their energy efficiency portfolio.

Montréal Carbon Pledge: Fast-growing membership in 2015

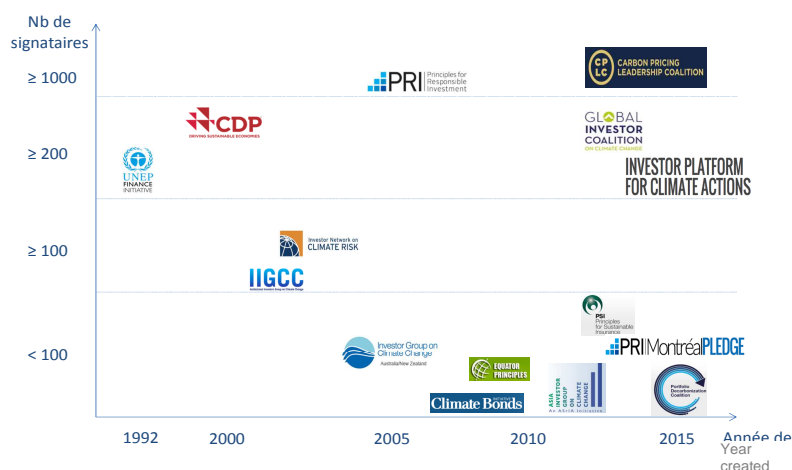
Source: Novethic



*24 investors anticipated the initiative and published their carbon footprint before September 2014



The **Portfolio Decarbonization Coalition**, created





2. A new boost for the green bond market during COP21

The green bond market has grown significantly since its creation, and several emerging countries issued their first green bonds in 2015. Nearly \$42 billion in green bonds were issued worldwide in 2015.

The volume of green bonds issued in the first half of 2016 totalled \$35 billion (source CBI), with the arrival of large numbers of Chinese investors and banks.

After paving the way with green bonds, development banks are now joining forces to define guidelines for financial institutions

Development financial institutions have played a key role in the issuance of green bonds. During COP21, financial institutions from around the world (World Bank, EIB, Asian Development Bank, etc.) came together in support of the "Voluntary Climate Mainstreaming Principles", thereby putting climate at the heart of their activities. 26 financial institutions currently support the initiative. The five principles aim to commit, manage, promote, improve performance and account for climate risks.

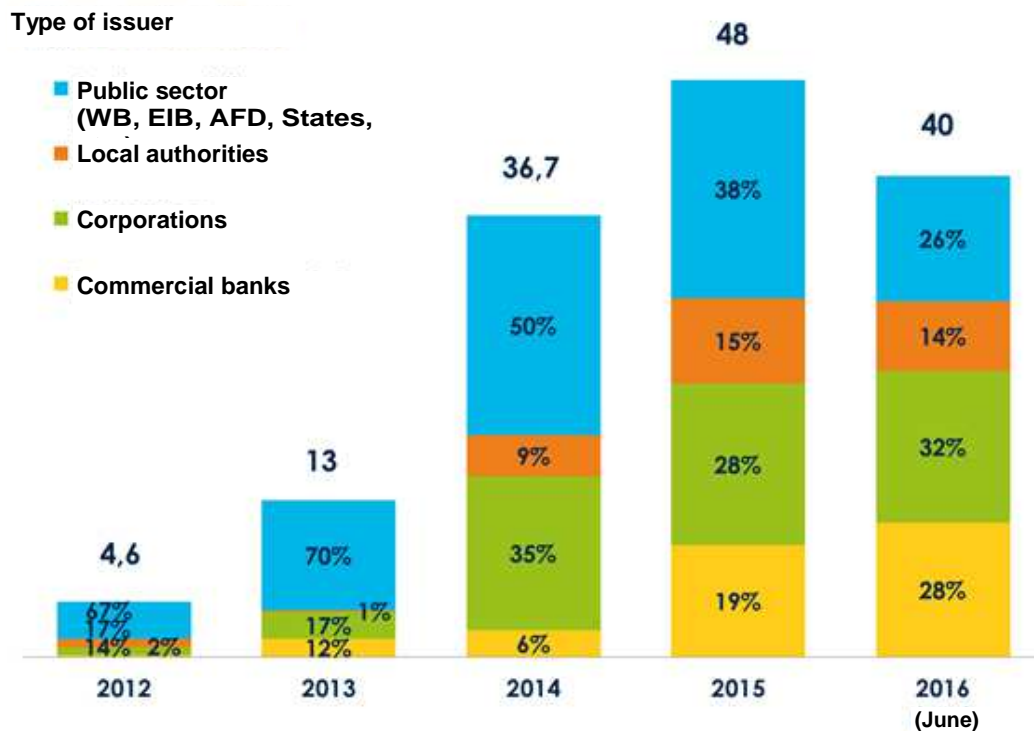
WHAT IS A GREEN BOND?



ECONOMIE INFOCOP21 - septembre 2016



Worldwide breakdown of green bonds by type of issuer
(annual volume issued in USD billion)



Source: Crédit Agricole, 2016

Regional and local authorities are also very active

Pioneering French regions such as Île-de-France, Nord-Pas-de-Calais and Provence-Alpes-Cote-d’Azur have issued green bonds to finance projects in the field of public transport and energy-efficient building renovation.

Other French (Paris, Essonne) and foreign (New York, Göteborg, Oslo) authorities are actively following suit. At present, the process is spearheaded by large local and regional governments.

To support this effort, the 2016 conference on the environment organised by Ségolène Royal, Minister of the Environment, Energy and Oceans, invited local and regional authorities to become more involved. They are encouraged to issue public green bonds via French local government funding agency AFL (Agence France Locale).



The announcement of the issuance of a green sovereign bond in France will provide a new boost

France will be the first country to issue a green sovereign bond (subject to market conditions) based on the guidelines set out by the President of the Republic in his opening speech at the 4th environment conference on 25 April 2016.

The aim of this multi-billion euro operation is to finance the green investments under the third Investments for the Future programme (PIA 3), which will be included in the finance bill for 2017 presented this autumn.

An inter-ministerial task force, in which my offices will participate, has been set up to define the terms governing the issuance of these bonds which will be part of the State funding programme for 2017 implemented by French treasury body Agence France Trésor.

3. SOVEREIGN INSTRUMENTS THAT MAKE FRANCE A PIONEER IN INVESTOR CLIMATE REPORTING

With the Energy Transition for Green Growth Act (LTECV), **France became the first country in the world to require investors to publish information about their contribution to climate objectives and the financial risks associated with the energy and ecological transition.**

The LTECV also provides for new non-financial reporting requirements applicable to institutional investors, which must now disclose information about the means implemented to contribute to the energy and ecological transition.

Article 173-VI of the Energy Transition for Green Growth Act

Article 173-VI of the Energy Transition for Green Growth Act introduced several measures aimed at encouraging investors to include environmental issues, particularly those relating to climate risk, in their investment policy.

Decree No. 2015-1850 of 29 December 2015 adopted pursuant to Article 173-VI requires investors to describe how these issues are taken into account, without imposing a particular method. More specifically, the decree requires institutional investors to disclose in their annual report the manner in which environmental, social and governance (ESG) criteria are integrated into their investment policy, in accordance with the national low-carbon strategy.

It therefore concerns environmental, social and governance quality aspects, with an in-depth analysis of the risks associated with climate change. It stipulates that two criteria relating to climate policies must be included in information on the environmental aspects:

- *exposure to climate risks, particularly through measurement of the greenhouse gas emissions associated with the assets owned;*
- *the contribution to the international goal of limiting global warming and to the attainment of the objectives of the energy and ecological transition; this contribution is assessed based on indicative targets defined according to the nature of their activities and investments, in accordance with the national low-carbon strategy.*



4. VOLUNTARY TOOLS TO PROMOTE THE FINANCING OF THE ECOLOGICAL TRANSITION

The Energy and Ecological Transition for the Climate (TEEC) label was launched during COP21 in December 2015. It is already a success and generating real interest across Europe. To date, eight funds totalling approximately €1 billion have been assigned the label.

We announced the International Award on Investor Climate-Related Disclosures during the fourth session of the business dialogue held in June 2016. This award will help to identify pioneering practices, which will in turn encourage healthy competition and, therefore, innovation. It was presented on 28 October.

Moreover, the creation of the "Crowdfunding for green growth" label was announced to mark the start of the responsible finance week on 26 September. The aim of this label is to promote crowdfunding for projects that contribute to the energy and ecological transition and to guarantee the project's transparency (citizen involvement, long-term project monitoring, etc.) and environmental quality.

The "Energy and Ecological Transition for the Climate" (TEEC) label

The TEEC label was launched at the end of the banking and financial conference in June 2014 as a follow-on to the SRI (Socially Responsible Investment) label. This label was co-created with all the stakeholders concerned following an extensive period of discussion. The label is based on two innovative principles:

- *the concept of a green share of a company's activities; and*
- *measurement of the environmental impact of these activities.*

The label requires:

- *investing a significant portion of labelcompliant funds in companies and projects working towards the energy and ecological transition;*
- *measuring the actual environmental footprint of the portfolio through impact indicators in the areas of climate change, water, natural resources and biodiversity;*
- *actively managing all major risks of environmental, social or governance controversy.*

The label is therefore an essential tool for:

- *identifying investment funds that finance the green economy;*
- *encouraging the creation of new green funds; and*
- *facilitating companies' reporting on the green share of their activities.*

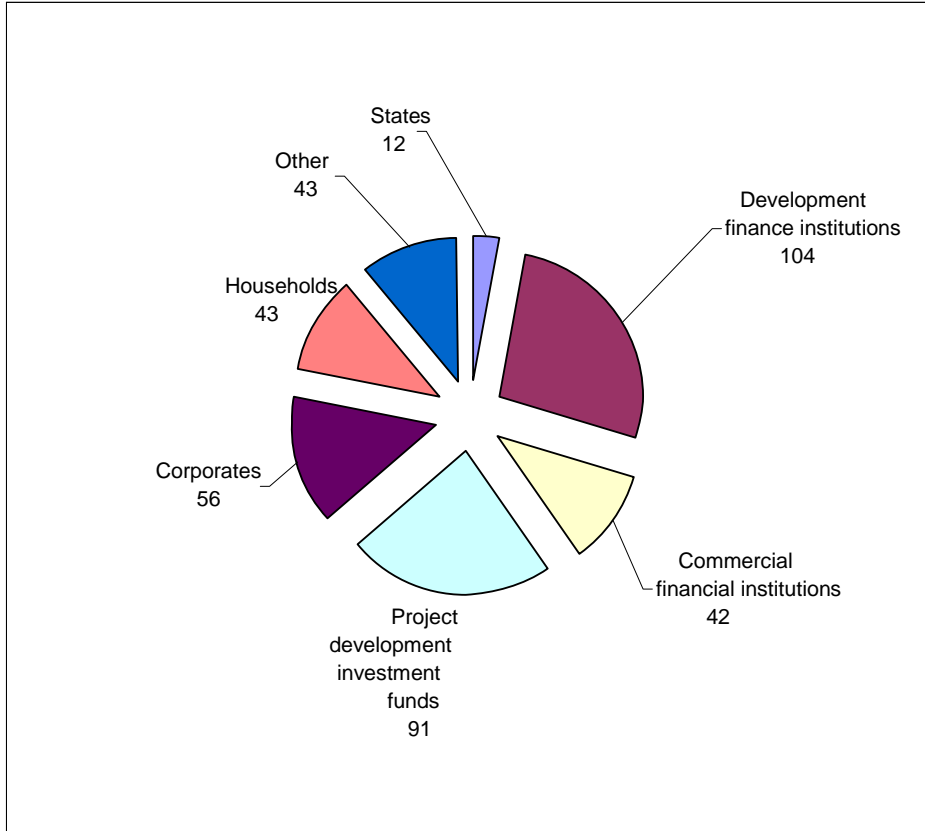
The "Crowdfunding for green growth" label

The aim of this label is to promote crowdfunding for projects that contribute to the energy and ecological transition, guarantee the project's transparency (citizen involvement, long-term project monitoring, etc.) and provide information about the project's environmental quality. It applies to all forms of crowdfunding via Internet platforms – donations, loans, capital, bonds and savings certificates – for projects of all sizes, from the smallest (less than €15,000) to the largest.

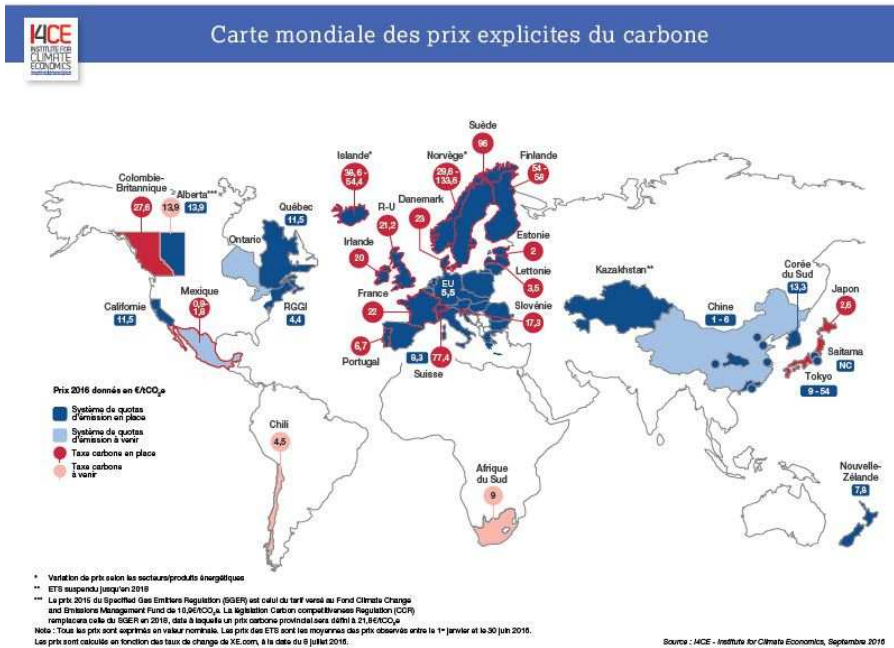
GREEN FINANCE AND CLIMATE: THE ACTION OF THE FRENCH COP21 PRESIDENCY



Global landscape of climate finance 2015 – Climate Policy Initiative
(in USD billion, total finance of \$391 billion)



Global view of carbon markets





Carbon pricing back on the agenda in 2016.

Ségolène Royal, Minister of the Environment, Energy and Oceans, with responsibility for International Climate Relations, and COP21 President, has played a key role in support of carbon pricing, a topic addressed by the Paris Climate Agreement at COP21, which is in the process of being ratified.

The economic and financial tools that result in a price being placed on carbon, explicitly or implicitly, send clear signals about the benefits of emitting less carbon or, conversely, the cost of greenhouse gas emissions for society. They thus contribute to speeding up the energy transition.

The Paris Agreement and accompanying decisions recognise the social, economic and environmental value of reducing greenhouse gas emissions (§108) and the positive incentives of carbon pricing tools (§136). These texts establish the conditions that allow these tools to be used to achieve climate objectives transparently and effectively by the countries that wish to do so.

During the Paris Agreement signing ceremony on 21 April 2016, six Heads of State and government, one mayor and one state governor, together with the heads of the World Bank Group, the International Monetary Fund (IMF) and the Organisation for Economic Cooperation and Development (OECD), announced that carbon pricing must be accelerated and increased on a global scale to ensure fulfilment of the commitments made in Paris during COP21.

François Hollande, President of the Republic, France

"The first chapter of the post-carbon era is being written under the French COP Presidency. As a front-runner, the Panel has the mission to go further in this direction. We now need to make carbon pricing levels consistent with the Paris Agreement objective, broaden the scope of emissions covered and initiate the convergence of carbon pricing schemes."

Ségolène Royal, President of COP21

"Carbon pricing is an essential tool for implementing the Paris Agreement. I encourage States and companies to join the Carbon Pricing Leadership Coalition (CPLC) to share best practices."



Carbon pricing, regardless of the tool used, certainly appears to be a signal that is needed to:

- speed up our economies' low-carbon transition;
- give us a chance of limiting the increase in temperatures to well below 2°C (or even 1.5°C);
- take advantage of the concomitant benefits of climate action in terms of health, energy security and green growth.

As co-chair of the global carbon pricing coalition, Ségolène Royal has offered all her political support to help this unique coalition advance pricing throughout the world. The coalition's goal of increasing the coverage of greenhouse gas emissions by carbon pricing from 12% in 2015 to 25% in 2020 and then 50% in 2030 is moving towards the desired acceleration.

In June 2016, Ségolène Royal, as President of COP21, organised a high-level forum of the global carbon pricing coalition which stressed the importance of using carbon revenues to promote carbon pricing acceptability, by transforming the cost of carbon pricing into new opportunities. This event was followed by a business dialogue on the challenges of carbon pricing and climate risk reporting for companies.

Jean Tirole, recipient of the 2015 Nobel Prize for Economics, at the carbon pricing forum on 10 June 2016



"There is a debate among economists as to the proper way of implementing carbon pricing. The problem is complex and economists can reasonably disagree on the specifics. And so the jury is still out. But this division among economists is really second order. A carbon tax, collected by individual countries, looks a far more effective tool than voluntary pledges. Countries could be required to impose the common price as long as all others do too, and domestic revenues from the tax could be recycled internally. Transfers to developing or reluctant countries, such as through the Green Climate Fund, would address concerns about fairness."



Public tools

DIRECT PRICE FOR CO₂

To minimise the cost of the low-carbon transition, the easiest solution in theory is to make polluters directly pay for the price of carbon:

→ **via a tax system** where revenue can be reused to reduce taxes elsewhere. Carbon tax in France (or the carbon component of internal fossil fuel consumption taxes) would therefore not lead to an overall increase in tax. In 2015, the tax rate was €14.50 per tonne, and is €22 in 2016. The Energy Transition for Green Growth Act plans for this tax to increase to €56 in 2020 and, finally, €100 in 2030;



Planned changes to carbon tax in France

→ **or via emissions trading**, whereby facilities emitting more than their allocated CO₂ emissions quota are required to purchase permits on the market, resulting in a financial penalty to make up for their surplus emissions. On the other hand, facilities that reduce their emissions can sell their unused quotas on the market and generate income. In Europe, emissions trading has been introduced for the energy and industrial sectors, which generate the most CO₂ emissions. One tonne of CO₂ is currently traded at around €6. This price signal is not sufficient to trigger low-carbon investments. To overcome this weakness, France proposes to introduce into the EU-ETS a soft price collar, that would channel the evolution of the market price between a minimum and a maximum to provide a more stable price signal and incentivize low-carbon investments. Several carbon markets in the world, in particular in Northern America, which have right from the start set up a reserve price on auctions and releasing allowances when prices are too high. A price corridor in the EU ETS could take stock of those international experiences.

Calculation of the market price of CO₂



CO₂ AVOIDED SUBSIDIES

In practice, the most commonly used tools are those that reward the emissions avoided via subsidies for low-carbon investments. In particular, these subsidies take the form of renewable energy feed-in-tariffs and tax credits in favour of energy efficiency.

REGULATIONS

For sectors without explicit prices, such as agriculture, transport or waste management, standards can reflect the implicit price of carbon at which the measure to reduce emissions was introduced at the initiative of economic players. For example, in transport, the price would need to be over €100 per tonne, which would be difficultly accepted, in order to offer an incentive to change behaviour or for car manufacturers to drastically reduce engine fuel consumption. Regulation is therefore useful for accelerating the process and encouraging technological breakthroughs.



SHADOW PRICE OF CARBON

In order to guide infrastructure investment decisions, the French government has included the "shadow price of carbon" in the socio-economic assessment of projects. This price is currently estimated at around €30 and €100 in 2030. It represents in France the estimated price of carbon that would need to be used to meet the national target of reducing greenhouse gas emissions by 75% by 2050.





Private tools

Business Climate Week was introduced at France's initiative for top-level dialogue between businesses and governments for climate negotiations, with a session organised in May 2015 in Paris. This demonstrated that carbon pricing was no longer a taboo for businesses and that many of them (25 networks representing 6.5 million businesses) are prepared to commit to carbon pricing.

INTERNAL CARBON PRICING

Some businesses have already incorporated carbon pricing in their business models, without waiting for it to be introduced by the public authorities. The price may be defined based on carbon market prices, by matching the shadow price of carbon, or alternatively, according to business-specific criteria. Carbon emissions are counted as costs, giving an advantage to projects with relatively fewer emissions. This ensures that the climate risk is included in decisions and helps anticipate regulatory changes that could affect the future profitability of unprepared businesses.

In France, the Energy Transition for Green Growth Act requires institutional investors to disclose to their beneficiaries their portfolio's exposure to climate-related risks and on the contribution to climate targets (Article 173).



VOLUNTARY CARBON OFFSET MARKETS

Some businesses adopt a more voluntary approach by setting themselves a sort of internal tax on carbon activities. Revenue from this internal tax is then reinvested in internal energy efficiency projects or carbon offsetting projects on voluntary carbon markets.



DIVESTMENT IN THE FOSSIL FUELS SECTOR

The financial sector has also largely become aware of the risks that climate change poses for its stability, as demonstrated by the increasing movement of major banks towards disinvestment in the coal sector and the fossil fuels sector in general, whose long-term profitability is threatened.

On 10 September 2015, the French President announced the end of export credits from France for coal-fired power stations unless they are equipped with carbon capture and storage technology.





Ségolène Royal also commissioned Pascal Canfin (Director-General of WWF France), Alain Grandjean (co-founder of Carbone 4) and Gérard Mestrallet (Chairman of ENGIE) to submit proposals to align carbon prices with the Paris Agreement at various levels. **The report presented to the COP21 President in July 2016** includes proposals at the global level to expand carbon pricing, at the European level to reinforce the price signal sent by the European emission allowance market by creating a price corridor, and in France to speed up the transition from coal by establishing a floor price for carbon in the electricity market.



The conclusions of this work will be extended internationally through the creation of a global scientific commission responsible for defining an indicative trajectory of social values of carbon aligned with the objective of 2°C (or even 1.5°C).

This commission will be chaired by Joseph Stiglitz, Nobel laureate in economics. Revealing such values does not mean putting a price on carbon. In fact, it means providing information about the wealth created, through bold collective climate action, in environmental terms, of course, but also in terms of health and economics. Having quantitative benchmarks for a corridor of values could have a powerful political effect for expanding the carbon pricing coalition. Ultimately, these values can play a role of an effective carbon price attractor, just as in France the "shadow price of carbon" has served as a benchmark to define the trajectory of the climate energy contribution.

Speech by the COP21 President during the "Turning the Paris Agreement into Action" event

During her speech to the World Bank on Thursday, 14 April 2016, COP21 President Ségolène Royal reviewed the implications of the Paris Climate Agreement commitments

In concrete terms, we must mobilise all decision-making bodies to support climate action.

- *Governments that are responsible for ratification and NDCs: how to best implement actions country by country; I am counting on you, finance ministers, to support this effort!*
 - *Companies and investors: they are the guarantors of the energy transition, this is the main innovation of COP21 for applying the Paris Agreement.*
 - *The regions and cities with the large coalitions that have been formed during COP21. Around the world, a large portion of public investments depends on cities and regions.*
 - *NGOs and citizens, both to ensure that the promise made in Paris is kept and because, as Henry David Thoreau once said: "One is not born into the world to do everything, but to do something."*
- *With regard to finance: three priorities await us:*
 - *Public funding: much was promised during COP. The multilateral banks have assessed the efforts that need to be made. I applaud the World Bank for the action plan presented to its directors recently and, in particular, its application to Africa.*
 - *Private funding: much has been done in a short period of time, such as the Portfolio Decarbonization Coalition – \$600 billion in assets, significantly higher than its initial target of \$100 billion – and, more broadly, Governor Carney's efforts to alert the financial community about the issue of climate risk. As COP President, I would also like us to evaluate green growth and blue economy opportunities.*
 - *Carbon pricing, with a broad mobilisation of governments and companies. As COP President, I believe that this major effort must be centred around three principles:*
 - *A price that is high enough to change behaviours.*
 - *A stable and predictable price to give visibility to economic and financial actors.*
 - *A coordinated price, as proposed by the World Bank, to make it an instrument of cohesion and not of competition.*

For the agreement to succeed, my final message is simple:

- *We must act quickly.*
- *We must act fairly, because many promises have been made and our action must be guided by ecological justice.*
- *We must act together, because the Paris Agreement is a great example of consensus among the international community and we must preserve the spirit of Paris.*

Ségolène Royal's speeches on green finance and climate as COP21 President

**BUSINESS DAY
4 DECEMBER 2015**



**IMF WORLD BANK SPRING MEETINGS
14 APRIL 2016**



GREEN FINANCE AND CLIMATE: THE ACTION OF THE FRENCH COP21 PRESIDENCY

CLIMATE ACTION 2016 WASHINGTON DC, 5 AND 6 MAY 2016



CPLC FORUM ON CARBON PRICING 10 JUNE 2016



GREEN FINANCE AND CLIMATE: THE ACTION OF THE FRENCH COP21 PRESIDENCY

BUSINESS DIALOGUE AT THE ELYSÉE – PARIS, 10 JUNE 2016



© Présidence de la République

Ségolène Royal
@RoyaSegolene

Abonné

THE PARIS AGREEMENT INCLUDES
NEGOTIATIONS ON CARBON PRICING AND
GIVES IT A SOCIAL VALUE
#BusinessDialogue #COP21



RETWEETS 48 LIKES 51

15:38 - 10 juin 2016

Ségolène Royal
@RoyaSegolene

Abonné

WE MUST HAVE A DISCUSSION ABOUT THE
USE OF REVENUES GENERATED BY
CARBON PRICING #BusinessDialogue
#COP21



RETWEETS 34 LIKES 44

15:39 - 10 juin 2016

34 44

Ségolène Royal
@RoyaSegolene

Abonné

CARBON PRICING IS AN ESSENTIAL TOOL
FOR ACCELERATING THE POLICIES OF
#TransitionEnergétique #BusinessDialogue



RETWEETS 47 LIKES 58

16:07 - 10 juin 2016

GREEN FINANCE AND CLIMATE: THE ACTION OF THE FRENCH COP21 PRESIDENCY

CLIMATE BUSINESS SUMMIT LONDON, 28 AND 29 JUNE 2016

BUSINESS & CLIMATE

SUMMIT 2016 • LONDON

BROUGHT TO YOU BY THE CLIMATE GROUP



Ségolène Royal @RoyalSegolene - 28 juin

#BUSINESSDIABLOGUE I invite companies to adopt an internal carbon price & join the Coalition #COP21

Business & Climate



47 57

TASK FORCE ON CLIMATE FINANCE – G20 – FSB PARIS, 12 SEPTEMBER 2016



**TASK FORCE ON CLIMATE FINANCE – G20 – FSB
PARIS, 12 SEPTEMBER 2016**

CLIMATE WEEK NY°C

**LAUNCH OF RESPONSIBLE FINANCE WEEK
ON 26 SEPTEMBER**



**PRESENTATION OF THE INTERNATIONAL AWARD FOR NON-FINANCIAL
REPORTING
PARIS, 28 OCTOBER 2016**

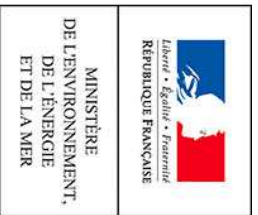


**2° INVEST AWARD
INTERNATIONAL AWARD ON INVESTOR CLIMATE-RELATED DISCLOSURES
MINISTRY OF THE ENVIRONMENT**

**CLIMATE FINANCE DAY
CASABLANCA, 4 NOVEMBER 2016**



**CLIMATE
FINANCE DAY
2016**



Hôtel de Roquelauré
246 boulevard Saint-Germain
75007 Paris
Tel. 33 (0)1 40 81 21 22