



LIFE Project Number

**LIFE18 IPC/FR/000010**

## **FINAL REPORT**

**Covering the project activities from 15/03/2019 to 31/12/2024  
and covering more specifically the project activities of phase 3<sup>1</sup>**

Reporting Date<sup>2</sup>

**31/03/2025**

LIFE PROJECT NAME or Acronym

**Finance ClimAct**

### Project Data

<b>Project location:</b>	
<b>Project start date:</b>	15/03/2019
<b>Project end date:</b>	31/12/2024 <b>Extension date:</b>
<b>Total budget:</b>	€ 17 729 390
<b>EU contribution:</b>	€ 9 991 523
<b>(%) of eligible costs:</b>	56.36%

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<sup>1</sup> Previously communicated: Progress Report #1 corresponding to mid-phase 1 (covering 15/03/2019 to 31/08/2020), Interim Report #1 corresponding to full phase 1 (covering 15/03/2019 to 30/03/2021) and Interim Report #2 corresponding to full phase 2 (covering 01/04/2021 to 30/03/2023)

<sup>2</sup> Include the reporting date as foreseen in part C2 of Annex II of the Grant Agreement

## Package completeness and correctness check

This table comprises an essential part of the report and should be filled in before submission. The evaluation of your report may only commence if the package complies with all the elements in this receivability check. The evaluation will be stopped if any obligatory elements are missing.

Obligatory elements	✓ or N/A
<b>Technical report</b>	
The correct latest template for the type of project (i.e., integrated project) has been followed and all sections have been filled in, in English. <i>In electronic version only</i>	✓
Index of deliverables with short description annexed, in English. <i>In electronic version only</i>	✓
<b>Interim report:</b> Covers the phase concluded; Deliverables due in the phase being reported on (or due in previous phase(s) and not yet submitted) annexed. <b>Final report:</b> Covers the entire project duration (see instructions on exceptions to this in next page); Deliverables not already submitted with the Interim reports annexed including the Layman's report and after-LIFE plan. Deliverables in language(s) other than English include a summary in English. <i>In electronic version only</i>	✓
<b>Financial report</b>	
The reporting period in the financial and technical reports is the same; the period corresponds to the duration of the phase being reported on. For the Final report, an additional consolidated financial statement covering the entire project duration is included showing all costs and income incurred, requesting a budget shift if needed (up to 20% of budget) and demonstrating compliance with 2% rule. <u>In the case of corrections / changes to costs submitted in a previous period:</u> <ul style="list-style-type: none"> <li>An updated financial statement for the previous period is provided with the changes highlighted in a different colour.</li> <li>The difference (+ or -) per cost category is included in the financial statement of the new period in the related cost category at the bottom in one single line 'changes to financial statement XX/XX/XX – XX/XX/XX'.</li> <li>The auditor has validated the changes (if needed).</li> <li>Explanations on the changes are provided in section 9 of the technical report.</li> </ul>	✓
Consolidated Financial Statement(s) with all 5 forms duly filled in and signed and dated. <i>On paper (signed and dated originals*) and in electronic version (pdfs of signed sheets + full Excel file)</i> <i>NB In case a Qualified Electronic Signature may be used the electronic version is sufficient.</i>	✓
Financial Statement(s) of the Coordinating Beneficiary, of each Associated Beneficiary and of each affiliate (if involved), with all forms duly filled in. The Financial Statement(s) of Beneficiaries with affiliate(s) include the total cost of each affiliate in 1 line per cost category. <i>The overall summary forms of each beneficiary on paper (signed and dated originals*) and the entire statements in electronic version (pdfs of signed sheets + full Excel files)</i> <i>NB In case a Qualified Electronic Signature may be used the electronic version is sufficient.</i>	✓
Names and other data (e.g., bank account) are correct and consistent with the Grant Agreement / across the different forms, and amounts are consistent across the different forms (e.g. figures from the individual statements are the same as those reported in the consolidated statement).	✓
Beneficiary's certificate included for beneficiaries claiming 100% cost for durable goods. <i>On paper (signed and dated originals*) and in electronic version (pdfs of signed sheets)</i> <i>NB In case a Qualified Electronic Signature may be used the electronic version is sufficient.</i>	NA
Certificate on financial statements (if required, i.e., for beneficiaries with EU contribution ≥750,000 €) once the cumulative amount of payment requests reaches 325,000 €). <i>On paper (signed original*) and in electronic version (pdf)</i> <i>NB In case a Qualified Electronic Signature may be used the electronic version is sufficient.</i>	✓
<b>Other checks</b>	
Clarifications and supporting documents requested in previous Executive Agency letters. <i>In electronic version only</i>	✓
This table, page 2 of the Interim / Final report, is completed - each tick box is filled in. <i>In electronic version only</i>	✓

*\*Original signature by a legal or statutory representative of the beneficiary / affiliate concerned*

**Instructions:**

Please refer to the General Conditions annexed to your Grant Agreement for the contractual requirements concerning an Interim/Final Report.

The first Interim Technical Report shall report on progress from the project start-date; the following Interim Technical Reports shall detail progress during the Phase reported although where necessary a consolidated assessment of progress since the start of the project may be required, in particular when discussing the project's contribution to the targeted Plan / Strategy and progress towards the attainment of the project objectives. Final Technical Reports shall report on progress from the project start-date, except for sections 6.3 and 9.4 which may refer only to the final phase (in addition section 8 is not applicable to them).

Interim Reports must be submitted to the Executive Agency as indicated in the Annex II. The Final Report must be submitted to the Executive Agency no later than 3 months after the project end date.

Please follow the reporting instructions concerning your technical report, deliverables and financial report that are described in the document "[Guidance on how to report on your LIFE 2014-2020 project](#)", available on the LIFE website. Note the specific guidance given for financial reporting at the Final report stage.

Please download the guidance anew with each report to ensure you have the latest version as it is regularly updated. Additional guidance concerning deliverables, including the layman's report and after-LIFE plan, are given at the end of this reporting template.

Regarding the length of your report, try to adhere to the suggested number of pages while providing all the required information as described in the guidance per section within this template.

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## **List of keywords and abbreviations**

AB: Associated beneficiary

CB: Coordinating beneficiary

CTH: Climate Transparency Hub

EC: European Commission

EU: European Union

EU APSF: EU Action Plan for Sustainable Finance

EU Ecolabel: EU Ecolabel for Retail Financial Products

FLCS: French Low Carbon Strategy

GA: Grant agreement

GHG: greenhouse gases

IEA: International Energy Agency

KPI: key performance indicator

NGFS: Network for Greening the Financial System

OECD: Organization of Economic Cooperation and Development

SFDR: Sustainable Finance Disclosures Regulation

STP: sectoral transition plan

TCFD: Task Force on Climate-related Financial Disclosures

WP: work package

# 1. Executive Summary

## 1.1. Overview of the project

**Context and objectives:** To participate in the transition to a low carbon and climate-resilient economy, the financial system needs to put climate considerations at the heart of its operations, both in terms of impact and risks. Back in 2018, many things were to build as the European Union had just issued its [action plan for the sustainable Finance](#) : which criteria for a retail sustainable finance label, how to design a stress-test methodology for risk consideration and what tools can be designed to assess climate risks, what are the implementation challenges for taxonomy, what is the concrete feedback from retail investors regarding their ESG-preferences, how to identify an asset low-carbon or in transition? The Finance ClimAct LIFE project has been issued in 2019 for 5 years, to develop the necessary tools, methods and new knowledge, with three main targets:

1. Industries and corporate: encouraging investments in energy efficiency and the low-carbon economy.
2. Financial Institutions and their supervisors: facilitating the integration of climate change aspects into the steering and supervision of the financial sector.
3. Households: facilitating retail investment decisions based on environmental objectives.

Those targets were translated at the beginning of the project in a more formal way through three main objectives (see end of this section)

**What has been achieved?** Nearly 30 FTEs (full-time equivalents) worked on the project between 2019 and 2024 for a total 18m€ budget, among which 10m€ to be brought by the European Union, contributing to the implementation of French and European policies for sustainable finance, in line with the European Green Deal and France's National Low Carbon Strategy. The project experienced several evolutions as the learning curve quickly grew, and as the global context significantly changed since 2019: Covid crisis leading to change in priorities, a [renewed sustainable finance strategy](#) at EU level, the Russo-Ukrainian war with the increase of energy prices, and, at the very end of the project, the Omnibus project regulation reviewing significant pieces of the strategy (CSRD, CS3D, Taxonomy) with a perspective of simplification.

The project itself was structured around 3 pillars (one for each of the target presented above), and 7 work packages sub-divided in 24 actions and leading to 100+ deliverables, as presented in detail in this report. Among the numerous results that the project brought to EU and that will serve on after-LIFE one can quote:

- Well-organized, staffed skilled and continuously improving financial supervisors regarding sustainable finance and climate topics (C4.3 and C4.4);
- An operational Sectoral Transition Plans framework that can be replicated at different sectoral and geographical level (C7.1), and that has been subject to thorough dissemination work as presented in a dedicated deliverable (Final report on the use of the materials by external users);
- Implementing tools for building and assessing real-economy and financial company transition plans thanks to the ACT initiative (C5.1 and C5.2), secured notably through a 3-year convention with ADEME;
- A Sustainable finance observatory capable of analysing voluntary and regulatory data to track the financial contribution to the Paris Agreement (C5.3 and C5.4);
- The ability of French labels (Greenfin, SRI) to produce meaningful environmental results (C1.1) and the MyFairMoney digital platform to inform investors (C6.4).

On the downside, some elements didn't work as well as initially expected:

- The project was not able to develop support to energy efficiency and renewable energy programs mainly due to a double difficulty of COVID crisis (low energy prices, other priorities) and to convert trainings into projects (C7.2);
- The lack of involvement of voluntary financial institutions and especially federations didn't allow to develop the PACTA tool as initially expected (C3). A better axis of development was however found with supervisors and governments;

- The Ecolabel project was withdrawn (C1.1), as studies performed demonstrated a quasi no man's land between minimal requirements expected to reach a meaningful impact and what the market can deliver as an environmental promise while keeping the financial product suitable for retail investment in term of safety of the risk/return couple.

However, overall results outweigh difficulties and even those brought their lessons and allow team members to gain experience and knowledge.

**Lessons learnt:** To each action in the report below are associated the short lessons learnt. While policy feedback aspects are sum up in section 1.4 and elaborated in 4.5. The overall picture is the following:

- Innovative programs (methodology developments, training, stress tests...) work where they are backed by strong public actors such as government, central bank, supervisors. Under a voluntary paradigm, alignment of interest is less guaranteed and the evolution of the situation can lead to sudden changes of priorities, ruining efforts made (see C7.2 on INVEEST program and C3 on PACTA, or C2 on stress test for an example where public involvement led to strong results)
- In a liberal paradigm, it is up to the economic actor, and firstly the companies themselves, to actually perform the transition. This means there is a need for policy makers to be able to assess and monitor the alignment of companies, both at non-financial and financial level. Thus, it is necessary to use methodologies and tools analysing and comparing them (see ACT C5), and to have them backed by public authorities and supervisors as a use on voluntary basis doesn't work well (see above). This means a minimum relevant set of compulsory underlying information to disclose by companies in order to perform the analysis.
- As shown by various pillar 3 studies and reports (C1, C6), while the regulatory context related to retail investors sustainability preferences has improved dramatically, the gap between retail investor preferences, their actual understanding and what financial products can offer has not narrowed by much throughout the 5 years of the project. This tends to show that there is still a lot of work to be done to raise retail investors awareness on the topic and to adapt regulation to their level of understanding.

**Perspectives:** See the After-LIFE report for further elaboration on this part. Overall, the global political landscape remains quite uncertain as it re-considers priorities and methods regarding the way to reach still-live EU objectives of decarbonization given the emergence of a multilateral competitive international system rather than the preceding paradigm of global cooperation. However, among other, the main perspectives are the following:

- Supervisor capacities (C4) are operational and will act according to the mandate given by the regulation;
- The ACT initiative (C5.1 and 2) remains a "flagship" project of ADEME. Resources have been deployed to support its development (setting of a commercial subsidiary, some resources secured from temporary to permanent contract within ADEME, programs of assessment coverage and transition plan support subsidies...)
- The Sustainable Finance Observatory, resulting from the merging of 2DII and the OFD, intends to pursue various programs for financial institution and retail investor sustainable practice monitoring. Those are to be partially backed by a future 3-year partnership settled with ADEME.

### **Assessment of the project achievements vs. initial objectives.**

It's important to get feedback on how the project went vs. its initial objectives, set in section B1 of the Grant Agreement of the project: reach full compliance on sustainable issues, level-up the playing field and go mainstream (see below details). However, as described in the part 1.2, the context has been very significantly shaken, leading to the need to bring evolutions to the project (3 amendments). Shortly after the end date of the project, significant new changes occur (publication of the Omnibus package by the European Commission in February 2025).

Therefore, this exercise is difficult and needs to be taken with due care. Nevertheless, a general overview followed by a table per objective is given. The detailed results on associated KPIs are provided in section 7.

### **Overview**



The project attained only part of its objectives, mainly due to the fact that some of those were also dependent on specific externalities: regulatory initiatives (EU Ecolabel, Stress-test frameworks, 29 LEC), financing program (INVEEST) and industry support (PACTA). Where there was a positive or stable outcome of these externalities (Stress-tests, 29 LEC), project implementation was a success. Where it went the other way, associated actions needed to be stopped or reshaped.

Furthermore, despite the project being a huge success in terms of production of tools and methodologies, their actual use and prioritization by stakeholders is not at the hands of the consortium members: we overall reached our objective in term of means and production, but objectives in term of results remained limited in some areas due notably to the global shift of priorities as crisis were following one upon another. Finally there were punctual problems in the governance and continuity of resources, which is always a challenge where one deals a long-term project (5 years) with many additional resources.

This is why the output compared to the initial objective is contrasted:

- Despite successful transfer of knowledge and efficient capabilities build-up the “full compliance” is not attained as the regulatory signals reveals different dynamics (e.g. the CSRD has not been transposed in part of the EU countries);
- We successfully developed a variety of solutions and methodologies supporting financial institutions in levelling-up their practices. The trend towards progress remains limited, however, as all these approaches are voluntary, and international initiatives that could contribute to the spread of these solutions, such as the Net Zero alliances, are being called into question in terms of their very operation and governance (NZAM, NZIA) or their ambition (NZBA)..

The transition of the European economy is real, but its pace varies from sector to sector, and the path of alignment does not necessarily correspond with the carbon neutrality standards adopted by the taxonomy. The space available to unleash the potential of green products and reach the mass market is therefore narrow. Expectations are there, and retail investor understanding is slowly progressing, but these products have not yet become mainstream, as the decision on the EU Ecolabel Regulation shows.

Nevertheless the project management has proven to be adaptive to the context evolutions and able to re-propose alternative relevant deliverables and actions where the initial setup was not relevant anymore.

#### Details per objective

Objective	1) <b>Full compliance</b>
Description	<p>Upgrade the capacity of supervisors and regulated entity to fully implement existing and forthcoming mandatory requirements related to sustainable finance (climate related-risk analysis, disclosure, product information and integration into financial advice).</p> <p>Sustainable finance quickly needs to become a ‘normal’ regulatory topic, an area where the rule of law applies, with no excuse related to the lack of capacity, uncertainty on metrics, etc..</p> <p>This objective is reflected in the key performance indicators 2, 3, 5 , and 7 (see B1/ section 4 expected results). It will be achieved through knowledge transfer and the application of free tools at scale in partnership with industry associations.</p>
Key actions	<p>Building supervisor capacities (C4.3-4)</p> <p>Building stress-test tools and methodologies (C2)</p> <p>Developing assessment/alignment tools of companies in portfolio (PACTA C3, ACT C5.1-2)</p> <p>Retail investment: qualitative and quantitative surveys and studies, mystery shopping visits (C6)</p>

Success and challenges	<p>Compliance is hard to reach where regulation itself evolves significantly which has been and will be the case on sustainable finance area. Therefore as detailed in relevant sections and KPIs, the output is contrasted.</p> <p><u>Success:</u></p> <ul style="list-style-type: none"> <li>- supervisors have efficiently gained capacities and knowledge, thanks to internal dynamic as well as consortium's member transfer of knowledge (C4.3 and C4.4, KPI 5)</li> <li>- banks and insurers have integrated stress test programs, and tools developed in the course of the project have helped supporting these exercises (C2, KPIs 2-3)</li> <li>- thanks to the project, financial institutions and supervisors got tools (ACT, PACTA, cf. C5.1-2, C4.3) to assess and act on their transitioning strategy.</li> </ul> <p><u>Challenges:</u></p> <ul style="list-style-type: none"> <li>- Scaling up the use of the developed tools couldn't be reached during the project, mainly due to lack of support from industry associations (C3).</li> <li>- Work performed by AMF and 2DII (see C6 and KPI 7) demonstrate a worrying persisting gap in the implementation of regulation of sustainable preference (MiFiD). As detailed in the report, significant means have been developed during this project, both on supporting institutions and monitoring outputs, so this is rather an issue of result than of means.</li> </ul>
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Objective	<b>2) Level-up the playing field</b>
Description	Increase the standards regarding the relevance of climate risk metrics and assessment frameworks, the comparability of information disclosed, the evidence provided to back green marketing claims, in order to reach a level that makes those practices solid enough to actually inform investment decisions. This objective is reflected in the key performance indicators 4, 6 and 8.
Key actions	<p>CTH (C4.1) and Sustainable Finance Observatory work (C5.3-4)</p> <p>Good practices issuance for Retail investment (C6.3) and financial institutions alignment (C4.2)</p> <p>Sectoral Transition Plans (C7.1)</p>
Success and challenges	<p>We developed relevant solutions, but it is difficult to embark the industry on a scalable level. As detailed in relevant sections and KPIs, the output is contrasted but overall positive.</p> <p><u>Success:</u></p> <ul style="list-style-type: none"> <li>- Ambitious standards have emerged under the leadership of the United Nations (GFANZ) for climate commitments and have been massively adopted by European financial institutions. These standards have benefited from the work we carried out on Finance ClimAct Sustainable Finance Observatory work (C5.3-4) and ACT (C5.1-2), the consultations to which we contributed and our participation to international events and coalitions.</li> <li>- There is for financial institutions quite strong climate disclosure setup at French level with the Art. 29 LEC setup for institutional investors and asset managers, and with the pillar 3 EBA ESG regulation at European level for banks. (C4.1 and KPI 4). The CTH is providing a well-established framework for Art. 29 LEC information analysis while the Sustainable Finance Observatory is setup to exploit pillar 3 EBA data.</li> </ul> <p><u>Challenges:</u></p> <ul style="list-style-type: none"> <li>- What will be the trajectory of Art. 29 LEC and pillar 3 EBA frameworks in the current simplification process at EU level?</li> <li>- We can propose analysis, tools and issue best practices, but at the end of the day it is up to financial institutions and public authorities to decide if they want to use them or not.</li> </ul>

Objective	<b>3) Go mainstream</b>
Description	Combine regulatory reforms, innovative tools and mass communication to get green products out of their niche and reach mass market. This objective is reflected in the key performance indicators 1, 10, 11 and 12.
Key actions	<p>EU Ecolabel (C1)</p> <p>INVEEST program (C7.2)</p> <p>Disseminations efforts (E) at French and European levels</p>

Success and challenges	<p>This objective significantly suffered from externalities: withdraw of the EU Ecolabel project and stop-and-go in the main financing part of the INVEEST program (efficient energy certificates). Actions were redefined accordingly and efforts were set, that brought their own success.</p> <p><u>Success:</u></p> <ul style="list-style-type: none"> <li>- Active influence on EU Ecolabel until the project ended. Influence translated on French labels (Greenfin, SRI) with notably a significant strengthening of the latter regarding climate aspects (C1)</li> <li>- Actual interest of retail investors on impactful product as shown by the French and European campaigns (KPI 12) and growing sensibilization to key concepts (C1/E1, KPI 11).</li> </ul> <p><u>Challenges:</u></p> <ul style="list-style-type: none"> <li>- Current situation is that it does not seem possible to propose a widely available financial product to retail investment that combines adequate risk/return ratio and meaningful climate impact (C1, KPI 1)</li> <li>- Understanding of retail investors is growing but remain limited and under the initial targets (KPI 11).</li> <li>- Covid crisis and geopolitical context decreased the climate priority in company's agenda (C7.2, KPI 10)</li> </ul>
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## 1.2. Evolution of the context

Since 2019, Finance ClimAct has been implemented in a still-evolving regulatory landscape. It was launched shortly before the Covid crisis, continued with renewed European and National strategies, that were themselves affected by the Russo-Ukrainian war, and that are now experiencing a significant uncertainty in the course of the emergence of a competitive multilateral world paradigm.

The following main changes impacting the project in phase 3 are highlighted below:

- The issuance of **the ESRS** for CSRD implementation ([CDR \(EU\) 2023/2772](#)) that constitutes a major step as it shall guarantee the presence of a minimum relevant set of information from financed companies regarding notably climate issues; The EU Omnibus proposal of February 26<sup>th</sup> will put major simplifications but the objective to be able to access standardized and relevant information remains;
- The finalization of the Directive on corporate sustainability due diligence (**CS3D**, [2024/1760](#)), that has been subject to many debates before reaching a political consensus that was less ambitious than the initial proposal regarding notably thresholds and perimeters. The expected impact of this regulation will even diminish further with the EU Omnibus proposal of February 26<sup>th</sup>. It should remain however the obligation, including for Financial Institutions (FI), of setting a transition plan including implementing actions, ensuring compatibility with 1.5°C pathway through best effort;
- The inscription within the prudential regulation of banks and insurers of setting a **prudential transition plan** ([CRD6/Solvency II](#)) and their operationalization through the issuance of guidelines ([Final report on EBA guidelines](#)).

These multiple requirements surrounding FI climate transition plans from various points of view (disclose: CSRD, contribute: CSDDD, take into account financial risks: CRD) bring many questions of articulation and implementation, and the need to ensure a consistent and harmonized reading of their implementation.

In addition, work on the evolution of [Taxonomy](#) and [SFDR](#) regulation continued, with the former being tackled by a simplification proposal with a 1 month consultation issued by the EU Commission on March 2025.

The detailed implementation on the EU announcements regarding a simplification and review of various major texts (CSRD, CSDDD) through **Omnibus regulations are yet to know**. However there is **no doubt there will have a major impact on the after-LIFE phase** as a global simplification process on CSRD, CSRD and Taxonomy is expected, meaning possibly:

- less incentive for companies to improve themselves;
- less available information for financial institutions to assess the alignment of their portfolio;
- less reliability for retail investors when selecting their financial products.

In parallel, main evolutions in France and at international level were the following:

- In France
  - Issuance at the end of 2024 of the third version of the French Low Carbon Strategy ([SNBC 3](#)) for public consultation. Results of this consultation are currently being processed. This text experienced some delays as its final issuance was initially scheduled for July 2023.
  - There were however in parallel several works published by the General Secretariat for Ecology Planning ([SGPE](#)) to prepare sectoral strategies until 2030, [including a December 2024 publication](#) of the challenges of transition finance by the private sector.
- At international level, a global structuration of various initiatives regarding disclosure, standards and assessment:
  - [ISSB](#) standards issued in 2023
  - [GFANZ paper](#) describing contributing categories of actors/strategies (aligned, aligning, other including not aligned...)

- [SBTi FINZ](#) framework (under development) that aims at providing a “Net Zero” standard for Financial Institutions.
- [ATP-Col framework](#) on the assessment of company’s transition plans.
- Financial institution Net Zero transition plan ISO Standard ([ISO/CD 32212](#)).

However, in the context of rising of competitiveness concerns over a global collaborative climate approach, the Net Zero Alliances dynamic experienced a halt at the end of 2024- beginning of 2025 with major players leaving the Alliances. Several American banks left NZBA while the NZAM [stated](#) that it suspended all activity in January 2025 after notably Blackrock’s departure.

### 1.3. Main achievements of phase 3 for the project

This part sum up phase 3 main achievements, described by pillar and actions. For further details, please refer to section 4.

#### Pillar 1 - Climate transition financing in energy-intensive industries

C7.1	<b>Development of the seven remaining Sectorial Transition Plan</b> , following delivery of Cement (phase 1) and Aluminium (phase 2). This major step was achieved thanks to the elaboration in phase 2 of a generic PTS method to facilitate the replication of plans in different sectors, alongside standardisation and international dissemination of STPs.
C7.1	ACT Adaptation methodology was road-tested and finalized on a sample of 13 companies of various sectors. A training program is currently under development (see after-LIFE report).
C7.2	It is recalled that the INVEEST program by Greenflex ended at the end of Phase 2. The training part as been taken over by ADEME through the PACTE Industrie program. At the end of phase 2, the INVEEST program delivered (i) a « <b>Lessons learnt</b> » reporting providing key findings on difficulties in financing energy efficiency and low-carbon industrial projects and (ii) a “ <b>Benchmark on green finance offers</b> ” providing large insight on green financial products from major French banking institutions. At the end of phase 2, 364 persons have been trained in the INVEEST program. At the end of phase 3, PACTE Industrie program was structured and 197 complementary persons have been trained.

#### Pillar 2: Climate management of financial institutions

C2.1	I4CE presented a study exploring the intersection of risk management and transition finance, which highlighted a critical insight: managing financial risks associated with the transition does not automatically translate into financing the transition itself. ACPR addressed issues surrounding stranded assets. 2DII analysed the effectiveness of "Say on Climate" shareholder resolutions in France.  Regarding nature and biodiversity’s topics, ACPR and 2DII collaborated on three impactful papers. To complement this body of work, ADEME published memos focusing on physical risks specific to Network operations. These memos built on earlier phase 2 publications, which delved into physical risks for Buildings, Transport, and Workers, further enriching the comprehensive understanding of these critical areas. I4CE also examined the potential role of commercial banks, insurance companies and asset management in the adaptation of the real estate sector to physical climate impacts in France. They clarified the difficulties, and they proposed first steps towards an increased mobilization of financial institutions that would effectively benefit the adaptation of real estate.
C2.2	The updated 1in1000 methodological report and user guide on TRISK (Transition Risk Climate Stress Test) has been delivered. This model translates climate transition risks affecting individual firms and economies to shocks affecting the financial system.
C2.3/ C2.4	Following a first C2.3 report, I4CE collaborated with the Banque de France and co-authored in phase 3 a paper: "Climate change and residential real estate: what are the risks for the banking sector?". The paper highlights an increasing exposure of residential real estate and homeowners to climate risks in France, mainly translated out of the banking system thanks to national mechanisms (the French 'Catnat' regime; lending conditions for housing; sureties). The end-bearers of financial risk are therefore sureties, insurance and ultimately the French “Caisse Centrale de Réassurance” (CCR), owned by the State, for natural disaster risks.  Furthermore, following a joint work with Banque de France, ADEME internal economic model ThreeMe were recalibrated in order to take into account recent evolution of NGFS scenarios. ADEME also published a macro-economic report on the estimated cost of climate change for France. The study estimates that the delay of a transition scenario from 2030 onwards would cost 1.5 point of GDP in 2030 and 5 points of GDP in 2050. A scenario of inaction, i.e. no new climate policy, would cost us almost 7 points of annual GDP by the end of the century.
C.3	Main achievements of phase 3 regarding PACTA tools were (i) the update of PACTA for Investors tool which integrated the feedback received by investors and main stakeholders (C.3.1), and (ii) the issuance of a guide helping investors in the use of PACTA for the purpose of target setting in the context of NZAOA protocol (C.3.3). The guide provides

	detailed guidance on how to interpret the PACTA results, and the outcomes of the analysis that could be used for reporting purposes.
C4.1	Since 2021, the CTH is the regulatory platform of publication of French investor sustainable “Art. 29 LEC” reports. Analysis have been industrialized thanks to the building of complementary normalized reporting by ACPR and AMF, and reports have been issued annually, the latter on 2024 reporting. Best practices regarding notably climate and biodiversity strategies, as well as some core messages regarding taxonomical and fossil fuel ratios are highlighted. In addition, a guide for biodiversity has been issued in order to help financial institutions building and reporting a sound biodiversity strategy.
C4.2	Following the publication in phase 2 of “The limitations of voluntary climate commitments from private financial actors”, I4CE published in phase 3 a paper on the articulation between economic and financial regulation regarding climate change, appealing for a connected vision between economic and financial/prudential regulations, as the report highlights the flaws of a silo-based approach, especially in the absence of the emergence of a clear price signal associated to climate issues. As complementary deliverables, several contributions to significant consultations (SBTi, GFANZ, CSRD, CRD) were produced, in order to disseminate the lessons learnt through this project.
C4.3	Continued <b>training sessions</b> to the 2 supervisors AMF and ACPR, with overall very positive feedback and adjustments to tailor needs to each of the supervisor based on their own supervision priorities. Attendance shrank at the end of the phase 3, demonstrating that relevant teams were trained. Dedicated training was built by ADEME toward AMF teams especially regarding transition plan assessment, ahead of the CSRD entry in application.
C4.4	<b>AMF’s capacity building activities</b> relies on (i) An internal sustainable finance task force composed of 57 AMF persons from 12 different units of the AMF (ii) a Climate and Sustainable Finance Commission. Those capacities led to meaningful deliverables including regular taxonomical reports, pedagogical guides ahead of CSRD and a joined annual report with ACPR on financial institution’s commitments. <b>ACPR’s capacity building activities</b> relies on (i) several networks in supervision, international affairs, linkage with Banque de France / NGFS network... (ii) a Climate and Sustainable Finance Commission Those capacities led to meaningful deliverables including, beyond the joined annual report with AMF on financial institution’s commitments, climate stress test exercises and various technical papers elsewhere quoted.
C5.1/ C5.2	Several significant achievements in the development of the ACT initiative, that provides financial institutions and supervisors with tools for transition finance implementation. Main achievements are: <ul style="list-style-type: none"> <li>- Development, road-test and finalization of the <b>ACT Finance</b> methodologies for Banking and Investing, delivering an innovative assessment tool and providing key messages on what a meaningful climate strategy should mean for a financial institution.</li> <li>- Development of interoperability between ACT tools and the CSRD.</li> <li>- Development of the IT tool to ease and strengthen the reliability of assessments.</li> <li>- Coverage of significant French companies through an ACT Assessment exercise</li> <li>- Development of an “ACT categorization system” helping stakeholders deriving from an ACT assessment a clear message on whether the transition plan of the assessed company is credible or not.</li> </ul> In addition, 2DII published two insightful papers on transition finance. The first provided recommendations to tackle recent challenges faced by net zero financial alliances, aiming to enhance their effectiveness in coordinating banks and investors to support net zero objectives. The second paper outlined key considerations for evaluating bank and asset manager transition plan disclosures, particularly in light of upcoming EU regulatory requirements mandating the disclosure of climate transition plans.
C.5.3/ C.5.4	Methodology issuance and Publication of the <b>Net Zero Donut</b> results, 2023 and 2024 editions, showing the gaps between financial institution commitments and the Net Zero Alliance requirements, as well as the own NZ Alliances improvement areas. Recommendations are issued to strengthen the framework, notably regarding the development of metrics based on the assessment of financed companies transition plan. New organisation for the Sustainable Finance Observatory.

### Pillar 3: Labels & retail investor information

C.1.1/ C.1.2	It is recalled that the main deliverable of this work package was initially planned to be the EU Ecolabel, that was put on hold. Therefore, efforts were repercussed on other areas in phase 3, notably through: <ul style="list-style-type: none"> <li>- A dedicated answer of ADEME to the French SRI label refoundation that needed an environmental step-up</li> <li>- Several position papers and consultation answers on SFDR considering the major shared failures of this regulatory text despite the relevance of its objective (providing standardization and clarity on financial products)</li> <li>- A research paper by 2DII including an extensive literature review of approximately 300 papers to provide an updated overview of what we know about collective investor impact in secondary markets through coordinated price signalling and collaborative engagement.</li> </ul> Furthermore, ADEME contributed to 2023 and 2024 reports on the “Say on Climate” initiative, where ADEME provided ACT Assessments to enlighten investors of companies that put a climate resolution at their shareholder meeting.
C6.1/ C6.5	Work performed in phase 2 (surveys, focus groups/interviews and mystery shopping visits) were reconducted in phase 3. 2DII’s latest mystery shopping visit campaign in France in 2024 with around 300 financial advice meetings revealed that (only) 47% of advisors across the largest French banking networks automatically assesses their client sustainability



	<p>preferences. This is a general improvement compared to the period before the new MiFID II regulation became effective in 2023 in France. In 2021, 2DII recorded in 29% of financial advice meetings (n=60) in France that non-financial objectives were automatically assessed. Compared to 2DII's 2021 campaign, the (perceived) competence of French financial advisors on sustainable finance improved in our 2024 campaign, from 36% to 40%.</p> <p>However, the 2024 results show only a slight improvement compared to 2DII's 2023 campaign (n=60) where (only) 42% of French advisors automatically assesses their client sustainability preferences. This indicates that the compliance by French financial advisors with the new MiFID II regulation remains at a low level, despite the legal obligation. When it comes to impact-oriented clients, the results are even more concerning. In 54% of mystery shopping visits in 2024, financial advisors assured their clients that the products they recommended have a real-world impact, while preliminary analyses suggest that the vast majority of recommended products cannot provide sufficient evidence to substantiate this claim.</p> <p>These results indicate that French retail investors can be easily misadvised, which is further strengthened by the findings of 2DII's 2024 survey that only 5% of French retail investors have a high Sustainable Finance Literacy which would help to detect misadvice.</p>
C6.2	Studies conducted on sustainability preferences and information needs of consumers in phase 2 were renewed. They provide key insights showing notably that 66% know the existence of sustainable or responsible financial products, but only 13% in a detailed way. A dedicated study on the understanding of Art.8/9 documentation showed that essential information is indeed provided but remain highly technical and not appealing (designed for specialists).
C6.4	During phase 3, the <b>MyFairMoney (MFM) platform</b> underwent significant enhancement to ensure its continuing position as a leading resource for retail investors seeking guidance on sustainable finance in France and Europe. These updates introduced advanced features, provided further educational materials to empower retail investors seeking to invest sustainably and reinforced partnerships with industry stakeholders. The improvements elevated the platform's ability to cater to retail investors by delivering state-of-the-art tools, personalized educational content and enhanced data transparency. Additionally, the platform fostered stronger collaboration across the financial ecosystem, contributing to the development of innovative solutions in sustainable investing. As a result, MyFairMoney continues to empower individuals by providing the knowledge and tools needed to make informed and investment choices, with a special focus on impact-oriented investors, reaffirming its role as a cornerstone of sustainable finance education and action.
E1.1	A guide on sustainable finance in seven questions has been published by ADEME for the general audience, complemented by two motion designs published on LinkedIn.
E1.2	The mass mobilization campaign, including a social media campaign and TV documentary, was postponed to phase 3. It was conducted in French, English, and German and used MyFairMoney educational content to highlight the impact of savings on the real economy. A first social media campaign pilot in France was used to finetune the strategies for the German and English markets and how to integrate influencer partnerships. The campaign exceeded its KPI, reaching over 180,000 users across Europe. 2DII focussed on engaging retail investors to build momentum for the TV documentary's release and this will be widely promoted even after the end of the project through influencers, event screenings, and industry outreach to inspire action on sustainable finance.
E1.3	<p>Following phase 2 efforts, where AMF Launch of an <b>AMF optional certification module on sustainable finance</b> to improve the quality of advice given to retail investors, several <b>short educational videos and short TV programmes</b> have been produced and published online.</p> <p>This work of publication of short educational videos continued throughout phase 3, with notably the publication of a "Consomag" on how to speak sustainable finance with my sustainable advisor.</p>

#### 1.4. Policy feedback – Key highlights

As stated in section 1.2, the context of the end of phase 3 questions the next steps in the after-LIFE period (upcoming Omnibus regulation with strong objective of simplification with concerns regarding the ability to keep minimal quality information in order to produce relevant analysis). However, the experienced gained by the consortium during this 5-year project allow us to raise the following elements:

- We have already accompanied 550 companies (mostly small and mid-size companies) in France in the last 5 years to build their climate transition plan using **ACT Step-by-step**, an initiative developed thanks to Finance ClimAct. We performed in 2024 a [mapping](#) that show how much this methodology that structures the transition planning building process can help companies feeding CSRD ESRS-E1 datapoints. Feedback of accompanied companies reveal that **reporting is not anymore, a tick-in-the-box painful compliance obligation** but rather a way to accelerate companies transition and valorize the work they already perform.
- Financial Institutions are not very mature yet in their climate strategy (see the results of the [ACT Finance](#) Road-test that showed low grades and especially very few ability to identify transitioning companies/low carbon assets). It is clear that they don't bear by themselves a power of transformation of the real-economy sphere, and it is not their role to plan the transition. This shows by contrast **the utmost importance of a direct presence of public policies and supervisor** directly shaping the real-economy landscape.

- 2DII contributed as member of the EU Sustainable Finance Platform (SFP) 2024 to a consensus among the Platform to recommend towards the EU Commission the need of a legal definition and integration of impact in the next EU SFDR framework. Furthermore, 2DII ensured that the proposed monitoring framework by the SFP will clearly distinguish real economy investment flows from financial market financial flows to highlight the need to understand the relationship between (some) sustainable finance flows and real economy investments. In this context, 2DII advocated to provide recommendations about credible stewardship as the key strategy for public market investment which is reflected in the SFP recommendations for a new EU Stewardship Code.
- 2DII conducted two market reviews since 2021 with focus on environmental impact washing of retail investment funds, revealing a systematic use of misleading environmental impact claims across Europe. This work was presented several times in front of ESMA and other EU policy stakeholders and contributed to ESMA's conclusion that "impact washing" is a "high risk area" along the sustainable investment value chain according to their Progress Report on Greenwashing. In consequence, ESMA's guidelines for fund names published in 2024 require explicit information on the intentionality and measurement of impact for any funds with impact-related names.
- Furthermore, we see a risk in the parallelization of various regulations with segmented objectives, which can lead to some undesired bias:
  - Requesting from banks and insurers in separate regulatory frameworks on one hand an impact-oriented transition plan (CS3D) and on the other hand a risk-oriented transition plan (CRD/S2) can lead financial institutions to arbitrate risk over impact, which can harm the transition implementation. It is necessary to clearly state that Financial Institutions need to contribute to the transition while managing the risks and not manage the risk while contributing to the transition.
  - Setting SFDR categories of products disconnected from the transition objectives, with definitions that remain at the hand of each player, is source of confusion, lack of confidence, and fragmentation of the market.

To cover these risks, it is therefore important to elaborate meaningful prescriptive frameworks. The Finance ClimAct project has delivered several tools and methodologies (ACT initiative, Sectoral transition plan, PACTA, Net-Zero Donuts, MyFairMoney, ...) that can support it. For instance, the regulation or supervisory practices could integrate ACT methodology principles for assessing the alignment efforts of financial institutions and companies in the context of CS3D.

Furthermore, we would like to highlight that operationalizing public policies needs dedicated means and close on-going monitoring providing feedback and need for coordination. Thus, we have initiated discussions with DG FISMA and DG JUST regarding the idea of setting an European center of Resources on Transition that could fulfill several missions:

- supporting companies with sectorial transition plans, methodologies and tools to build and assess transition plans
- equip supervisors with relevant tools to assess the alignment of transition plans and fulfil the CSRD/CS3D/CRD obligations
- analyze CSRD collected data in order to better understand strengths and difficulties experienced by companies in their sectors so as to adapt sectoral public policies.

Alongside the pervasive concerns in relation to the SFDR categorisation of financial products, a further specific issue revealed by research during the project is the absence of a clear and standardized definition of "investor impact" and "impact-generating financial products." This critical blind spot undermines the ability of retail investors to align their financial decisions with their desire to create tangible, real-world impact. According to our surveys conducted across 14 EU countries, approximately 50% of retail investors express a strong preference for investments that deliver measurable societal or environmental benefits. However, the lack of clear definitions creates a substantial disconnect between this demand and the financial products currently available in the market. This misalignment is compounded by the lack of transparency and accountability in the marketing and distribution of financial products. Through extensive research, including mystery shopping exercises and in-depth analyses of fund product marketing practices across Europe, we uncovered a troubling trend: impact-oriented investors are frequently exposed to significant risks of receiving misleading advice and encountering exaggerated claims about the environmental or societal impact of financial products.



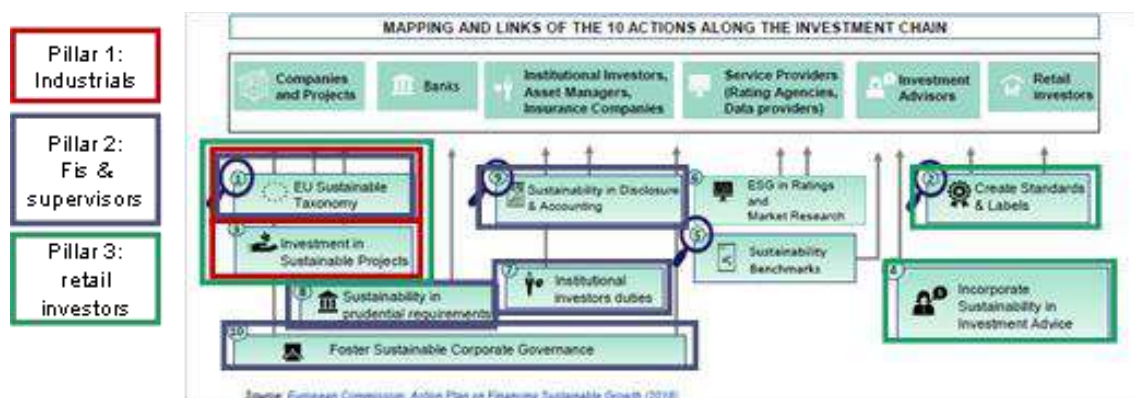
More broadly, industry outreach in relation to our suitability assessment questionnaire and guidance and the results of mystery shopping visits (pillar 3) show a poor level of regulatory compliance by financial institutions in relation to the financial advice process. This reveals it is necessary to better implement of the MiFID II and IDD suitability assessment requirements and provide more regulatory oversight of them in order to unlock the potential of retail investment choices to help reorient finance towards sustainable investment.

## 2. Project relation to the Plan

### 2.1. Project relation to the EU APSF (EU Action Plan on Sustainable Finance)

Concerning the EU APSF, the project covers all but two actions, as demonstrated in the mapping below.

**Mapping between the project structure (Pillars 1, 2, 3)  
and its link with the EU Action Plan on sustainable finance**



**Pillar 1 of the project consists in encouraging investments in energy efficiency and the low carbon economy.**

This pillar contributes to fostering investment in sustainable projects (action 3 of EU APSF) and the design and deployment of the EU Taxonomy (action 1). Related project actions are helping build capacity and a shared vision of decarbonization pathways among various stakeholders for the structuring of energy-efficiency and low-carbon projects within energy-intensive industries. This work is articulated to the EU Taxonomy.

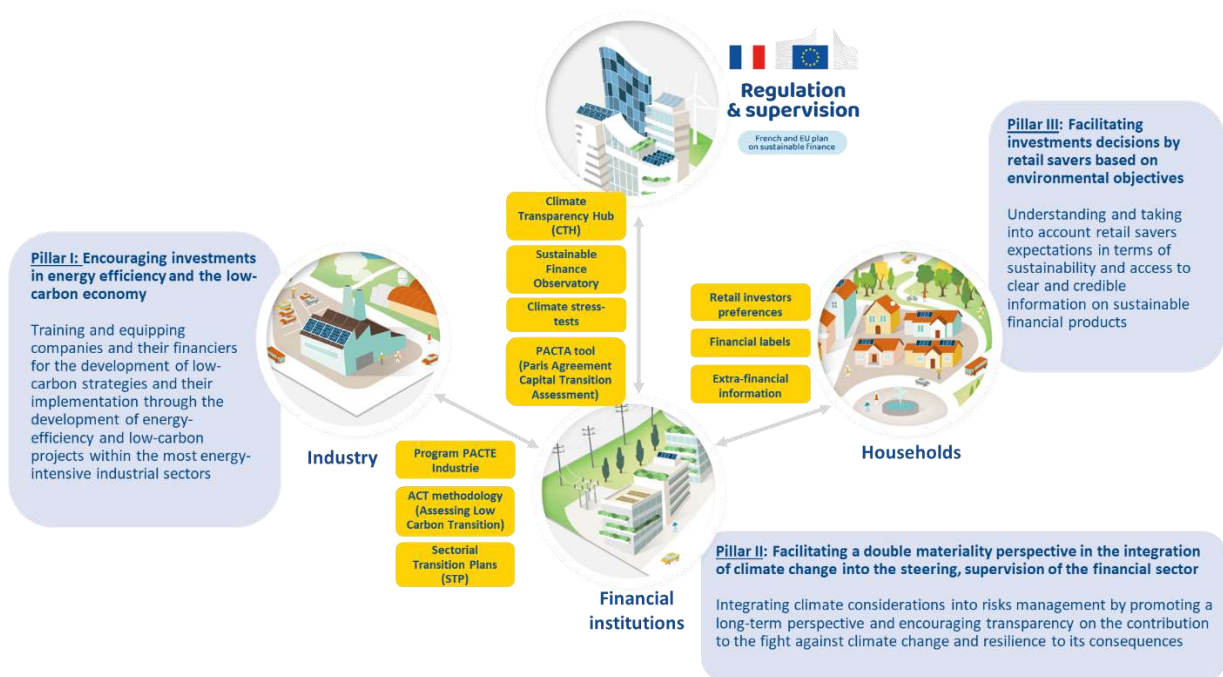
**Pillar 2 of the project consists in facilitating a double materiality perspective in the integration of climate change into the steering, supervision of the financial sector.**

This pillar contributes to the integration of sustainability in prudential regulation (action 8) through the development of climate stress-testing methodologies, development of assessment tools (ACT Finance Banking) and contribution to various regulatory consultations. Pillar 2 actions also contribute to the clarification of asset managers' and institutional investors' duties regarding sustainability, notably through ACT Finance Investing (action 7) and the strengthening of sustainability disclosure and accounting rulemaking (action 9). The latter rely on the deployment of various tools, which aim at making climate reporting by financial institutions more harmonized, relevant as well as reliable, and the monitoring of their engagements and the measurement of their real world impacts more transparent and operational. Indirectly these should encourage better sustainable corporate governance, that is also tackled by a methodology such as ACT Finance (action 10). The disclosure framework setup through the CTH allowed also the gathering of information and associated analysis contributing to provide feedback on the EU taxonomy implementation at Financial Institution level (action 1).

**Pillar 3 of the project consists in facilitating investments decisions by retail savers based on environmental objectives.** This pillar contributes directly to the creation of standards and labels for green financial products (action 2) and the incorporation of sustainability into financial advice (action 4) through its contribution to the EU Ecolabel mechanism, a better understanding of retail investors and professionals' preferences and practices and the development of tools to help changes practices. Pillar 3 actions will also indirectly contribute to redirecting financial flows towards a sustainable universe of investments (action 1 and 3).

The Life Finance ClimAct toolbox is illustrated as follows and is further detailed in each pillar section.

### Synthetic view of the Finance ClimAct toolbox



The overview of the project by pillar / work package / action is synthetized below. Main changes that occurred since the beginning of the project are highlighted here, while details are available in each relevant section of part 6.

### Pillar 1: Climate transition financing in industry

#### C7 : Climate transition financing in industry

- C7.1 Sectorial Transition Plans
- C7.2 INVEEST Program

### Pillar 2: Climate steering of financial institutions

#### C2 Building capacity in climate risk management and stress-testing

- C2.1 Technical publications
- C2.2 Co-design of a climate stress-testing framework – internal model
- C2.3 Co-design of a climate stress-testing framework – supervisor guidance
- C2.4 Climate stress-testing working group

#### C3 Building financial institutions capacity on climate disclosure

- C3.1 Annual assessment of French banks and investors
- C3.2 Updating PACTA tools and methodology
- C3.3 PACTA Governance

#### C4 Building capacity on climate-related disclosure and management supervision

- C4.1 The Climate Transparency Hub
- C4.2 Guidance on best practices
- C4.3 Training modules for supervisors' staff
- C4.4.1 AMF capacity-building activities
- C4.4.2 ACPR capacity-building activities

#### C5 Capacity building on climate-target setting

- Pilot long-term climate-related target-setting frameworks (C5.1 for banks and C5.2 for institutional investors)
- C5.3 Coordination and knowledge sharing working group
- C5.4 The Sustainable Finance Observatory

### Pillar 3: Labels & retail investors information

#### C1 Enabling financial product selection, based on sustainability criteria

- C1.1 Contribution to designing the EU Ecolabel
- C1.2 Assessment of effectiveness in delivering environmental outcomes

#### C6 Capacity building on the suitability assessment test and retail client information

- C6.1 Market research: 2Dii consumer surveys, interviews and focus groups
- C6.2 AMF studies on retail investors representations and practices
- C6.3 Integration of sustainability preferences in the suitability assessment: Default suitability questionnaire working group
- C6.4 My Fair Money: Public online suitability assessment and product comparison
- C6.5 2Dii Mystery shopping visits

#### E1 Public awareness campaign targeting retail investors

- E1.1 Advertising campaign – ADEME
- E1.2 Mass mobilization package – 2Dii
- E1.3 Educational material - AMF

## 2.2. Project relation with the FLCS (French Low-Carbon Strategy)

As highlighted above, the FLCS number 3 is not finalized yet, the [draft version](#) being published at the end of 2024 and in course of consultation feedback analysis. It is complemented by several other documents targeting more specifically financial aspects (Pluriannual transitioning financing document, [SPAFTE](#)), sectoral aspects (see publication by sectors [on SGPE website](#)) or both (see [SGPE December 2024 publication](#) on the challenges of transition finance by the private sector).

Members of the consortium are not directly involved in the FLCS process, but act as expert that can be subject to targeted consultation/dedicated missions. For example, the macro-economic modelling of the impact of measures foreseen by the draft FLCS are produced with ThreeMe model of ADEME that is operated by ADEME and DG Trésor. In this context ADEME participate to the monthly “simulation working group” involving DGT, DGEC, INSEE, SGPE and France Stratégie. Furthermore, there have been regular interactions between public authorities in charge of the elaboration of these documents (SGPE, French ministries of economy and environment and notably the Energy and Climate general direction - DGEC) and members of the LIFE consortium (especially ADEME, CGDD), allowing public authorities to get an in-depth understanding of tools and initiatives held by the project (mainly sectoral transition plans and ACT initiative).

Those elements shed light on future pathways, our main recommendations, informally shared with FLCS drafters, being the following:

- Sectoral transition plans to be served as an input on strategy to decarbonize covered sectors in the FLCS for instance to calibrate the investments needs and public support to reach industry decarbonisation objectives;
- Tools developed in the course of this project should be used to operationalize the transition (e.g. supporting companies through eco-conditionality of public support based on transition plan assessment, through ACT or a simplified version of it developed by Banque de France). Proposals regarding the development of ACT to support companies strategies on climate are under discussion and should be mentioned in the future FLCS3 publication.

On the latter, ADEME had the opportunity to react on a DGEC draft paper regarding FLCS and company mobilizations. This paper had clearly identified the ACT methodology as one of the key element for the FLCS implementation.

To our current knowledge, one missing aspect at the moment is regarding the operationalisation of the strategy through the identification of key actions (under process) but mostly on dedicated and identified means to implement these actions. We understand that the process contemplates the definition of the means only after the key actions are agreed, which could bear a risk of execution if shortage of means are not identified on time.

Furthermore, if the main technical hypothesis are at least proxied by concrete figures, some other elements remain narrative – see for instance on the transport trajectory, some generic actions are quoted, such as: “the short-distance city will be favoured”, “employers will be incentivise to use visio-conference”...).

Endly, the financial gap of investment is too often supposed to be closed by private sector without a real incentive to explain why much capital will be allocated to the decarbonisation. The work done by I4CE<sup>3</sup> in the context of SNBC, SPAFTE and PLF (projet de loi de finance) ease to identify the levers to mobilize public and private capital to transition.

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<sup>3</sup> <https://www.i4ce.org/publication/financement-transition-marges-manoeuvre-besoin-financement-public-climat/>

### 3. Administrative part

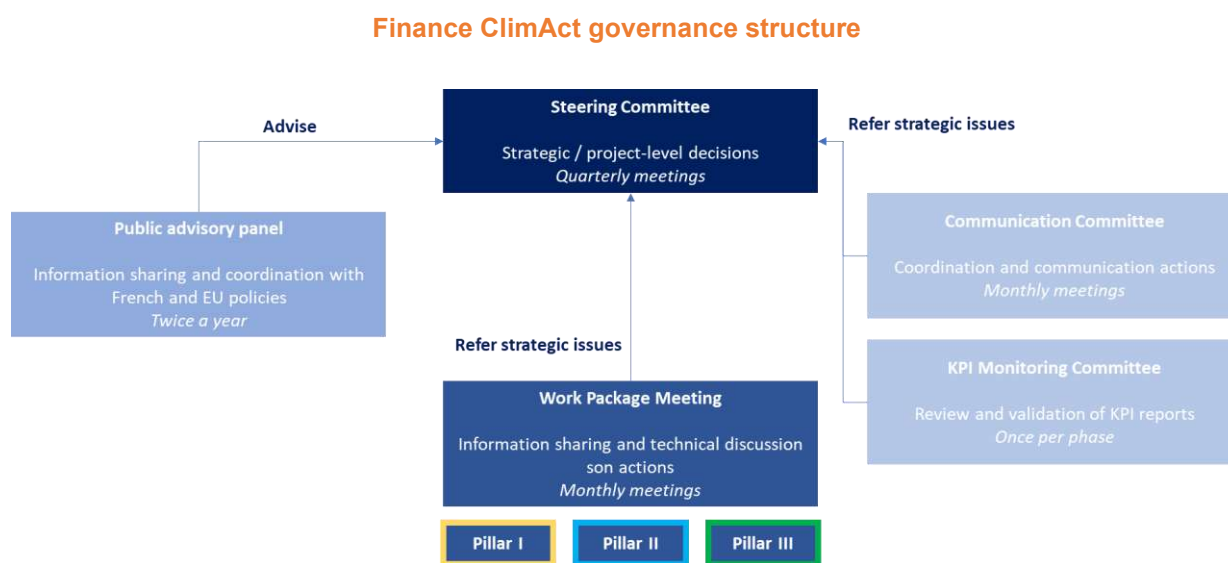
The consortium had a collective obligation to ensure project implementation consistent with the grant agreement (“GA”) and, as coordinating beneficiary (“CB”), ADEME has been monitoring project progress in line with that obligation. This monitoring has been achieved through regular meetings and exchanges with associated beneficiary (“ABs”) and the implementation of dedicated processes. These were explicitly and precisely laid out in the Partnership Agreements signed between the CB and each of the ABs – described in more details below.

On a day-to-day basis, a team composed of a Project Director and a Project Coordinator based in ADEME Paris’ office coordinated the work of the consortium. Together they formed the Project Coordination which was in charge of communications with the Executive Agency.

From January 2024 to March 2025, a full-time Project Financial manager coordinated the administrative and financial tasks and also the work of other financial managers in the consortium. Amal replaced Rondro Ranaivo who were in charge of the financial reporting for the phase 1 & 2.

#### 3.1. The governance of the project

A specific governance structure was set up aimed at facilitating project- and action-level decisions, technical discussions and exchange of information, day-to-day and overall monitoring of project advancements, strategic decision-making based on relevant insights from both the French- and EU-level executive and regulatory bodies. The governance structure is represented in the figure below.



The **Steering Committee** was in charge of reviewing project progress and validating key messages and substantial changes to project plan or consortium. It comprised at least one representative per member of the consortium and met on a quarterly basis. Regular updates regarding complementary actions were carried out during Steering Committee meetings.

**Work Package Committees** were in charge of discussing technical aspects and providing information and feedback of the various project advances, including deliverables and KPIs. At project start there was one Committee for each of the C-X Work Packages. However, it was considered too time-consuming by the consortium. It also created silos and a potential lack of communication among work packages. As a result, it was decided since Phase 1 to group Work Packages into pillars and merge Work Package Committees accordingly, into 3 Committees, meeting on a monthly basis.

A **Communication Actions committee** was also set up, in charge of monitoring recent and forthcoming communication actions, coordinating communication efforts based on opportunities identified

collectively. Although consortium members may still want to carry out some stand-alone communication initiatives on specific actions, it was considered useful to coordinate plans in order to avoid overlapping actions and to promote synergies. This committee met on a monthly basis.

**A KPI Monitoring committee** has been in charge of validating KPI baselines at project start and of reviewing and validating KPI reports throughout the life of the project.

Finally, yet importantly, a **Public Advisory Panel** was responsible for reviewing project Progress reports, providing feedbacks and insights into project orientations and facilitating dissemination and transfer of results to other stakeholders and Member States. The Panel gathered, in addition to consortium members, representative from French and European public bodies<sup>4</sup>. Please note that during phase 2 & 3 we choose to deepen bilateral meetings with involved public bodies (EFRAG, EBA, DG FISMA, DG ENV, ...) rather than organizing public advisory panel.

**Lessons learnt:** Setting up the governance structure for the project was a challenge in the first year, as it had to take into account the important specificities of the various consortium members. Some members had a more committed and direct message, while others, such as the supervisors, were more involved in defining the standard, with a more limited but scrutinised say.

As each member's position became better understood, a multi-voice communication system was put in place, enabling us to share our points of view, results and analyses internally and then externally, without necessarily seeking consensus on everything.

As far as governance is concerned, the public advisory panel was a good committee to launch the dynamic and the necessary contacts at French and European level. However, over the course of the project, topics became increasingly specific, requiring the mobilization of experts within each organization (DG CLIMA, DG FISMA, DG ENV, DGT, EBA, ESMA, ECB, etc.) rather than exchanges with more "high-level" representatives to discuss all sustainable finance topics.

In addition, some of the smaller members (2DII, F4T, Greenflex) have been affected by changes in European and national strategies, leading us to adjust the consortium at the time of the 3rd amendment request in July 2023.

Finally, we would like to point out the difficulty in France of making a 5-year project coincide with contracts of limited duration of 3 years maximum in public administrations. Rotations and losses of expertise due to departures as contracts approached expiry have generated punctual disruptions in the smooth running of the project.

**Perspectives:** Regarding After-LIFE perspectives, contacts are pursued with these public bodies:

- visits of ADEME members at Brussels in January 2025, leading to complementary meetings with operational teams
- exchanges between SFO and EU Commission regarding the Taxonomy
- exchanges between supervisors (ACPR, AMF) and ESAs/ECB

Furthermore, several instances enable to keep a good coordination for the future:

- the Sustainability Commission of the French Accounting Standards Authority, in which the DGT, AMF, Banque de France and ADEME are participants
- the Climate and Sustainable Finance Commission of the AMF and ACPR
- the working groups led by the Sustainable Finance Institute
- The sustainable finance observatory gathering ex-2Dii and ex-SFO and its open governance mobilizing the large financial ecosystem

Beyond the exchanges of supervisors in the course of their mandates, objectives are to valorise the tools produced or developed during the project and their usefulness for the EU strategy. As highlighted in the dedicated parts 1.4 and 4.5 it is now up to these public bodies to seize or not this opportunity.

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<sup>4</sup> In addition to the consortium members, the Panel was composed of the French High Council on Climate, French Treasury, European Investment Bank, European Environment Agency, European Commission, European Banking Authority (EBA) and European Securities and Markets Authority (ESMA).



Endly, for each major project like ACT, MyFairMoney, Sustainable Finance Observatory, a specific governance is set to share the views and interact with further elements described in our after-LIFE report.

### 3.2. Communication with the Executive Agency

The Coordinating Beneficiary (CB) is in charge of communication with the Executive Agency and the external monitoring team on behalf of the consortium. Most communication involves towards the external monitoring team (i.e. NEEMO/EY then ELMEN EEIG) and is carried out by the Project Director and the Project Coordinator – together referred to as the Project Coordination). On specific occasions and based on prior approval by the external monitoring team, the CB has contacted the Executive Agency directly.

Since project start, the Project Coordination has coordinated several visits by the external monitoring team. The first one was held in end of 2019, during the project actual kick-off meeting in Paris. Two others, in digital format, happened in May of 2020 and March of 2021.

Then two visits happen in phase 2 in April 2022 in a hybrid format (the Executive Agency attended and alongside part of the Coordinating Beneficiaries) and in June 2023 for the end of the phase.

During phase 3, a single 2-days visit has been put in place in June 2024 with a letter send by CINEA following this visit in September 2024 that shared issues but also process to best finalize the submission of end of phase 3.

During those visits, the Project Coordination also organized the collection of financial and technical reporting elements, deliverables. Apart from documents containing personal data, the Project Coordination has been in charge of consolidating the reporting and transmitting them to the external monitoring team. In the case of documents containing personal data, a specific GDPR-compliant process was agreed among the consortium members.

### 3.3. Partnership agreements value-added

The Partnership Agreements (“PAs”) signed with each AB contains identical provisions with regards to project management. They are the result of extensive discussions within the consortium and draw on prior experience with similar projects by consortium members. Overall, they defined a clear and robust contractual and governance structure.

The PAs bring clarity regarding the responsibilities of each beneficiary and timing required for submission of the required data and supporting documents relative to both technical and financial reporting to the EC. PAs also define the project governance structure and decision-making procedures. They outline the processes to be followed with regards to framing forthcoming deliverables and communications and reviewing and validating project deliverables. They also touch upon typical matters of intellectual property rights, personal data protection, use of logos or trademarks, etc.

Since they were finalized, the Partnerships have enabled the consortium to deal effectively and non-ambiguously with disagreements. During phase 1, a “User Guide of the Partnership agreements” was developed to lay out in plain language the processes and obligations contained in the PAs for staff members – in particular, new recruits which needed an easy-to-understand version.

### 3.4. Amendments approved

During phase 1, the consortium has submitted two requests for amendment:

- **Amendment number 1:** to change the acronym of the project to *Finance ClimAct* and to update the communication details of the CB.
- **Amendment number 2:** to merge the phases in the budget into one single phase.

Both have been approved and enforced.

During phase 2, the consortium has submitted a request for amendment:

- **Amendment number 3:** Several modifications submitted for phase 3:
  - To add a new member (RMI) to the Finance ClimAct consortium starting April 1<sup>st</sup>, 2023 (following the transfer of WP C3 actions from 2DII to RMI starting June 2022)

- To remove Greenflex from the Finance ClimAct consortium as of December 2022 (in order to allow the possibility for Greenflex to apply for an ADEME tender as subcontractor of the new PACTE Industrie program starting in 2023 and corresponding to C7.2 actions)
- To approve the transfer between beneficiaries (which implies new deliverables on C2.1, C2.3, C4.1, C4.3, C4.4.1 and C7.2 actions; and adjusted deliverables on C4.3 and C5.4 actions)

The formal approbation of this amendment request has been provided by CINEA in July 2024, partnerships agreement have been updated accordingly.

### 3.5. Difficulties encountered and mitigation solutions implemented

Throughout the project, most of difficulties has happen in phase 2 where adjustments have been proceeded. Below are recalled the main elements shared in the phase 2 report as well as new phase 3 elements.

As announced in the visit of Neemo in April 2022, the end of phase 2 was the occasion to restructure the roles and responsibilities in the work carried out by 2Dii:

- **The work on stress-testing and the consideration of climate risks foreseen in Workpackage C2 "Building capacity in climate risk management and stress-testing"** are handled by 2Dii Germany, with a budgetary and organisational separation that was clarified in 2022.
- **The work on Workpackage C3 "Building FI's capacity on climate disclosure"** is now entrusted to RMI as part of the transfer of the PACTA tool in June 2022. This transfer led to delays due to a complete review of data sources and contracts with providers as well as a revision of the strategy.
- **The work on WorkPackages C4 "Building capacity on climate-related disclosure and management supervision", C5 "Capacity building on climate-target setting" and C6 "Capacity building on the suitability assessment test and retail client information provision"** remain the responsibility of 2Dii France.

2022 was a year of transition that has generated slowdowns on the works led by 2Dii with communication difficulties linked to internal organizational reshuffling of competence and the loss of communication competence in these transfers on the 2Dii France side and for the project the multiplication of the interlocutors.

Moreover, the financing of the INVEEST programme by the CEE ended in March 2022. As previously mentioned, the COVID crisis has not allowed private actors to prioritize the training actions, the subject of energy efficiency, and the associated accompaniments that were initially planned. This was all the more unfortunate as the subject of energy savings through sufficiency and efficiency has become a top economic and political priority with the energy crisis linked to the war in Ukraine.

The continuation of the INVEEST programme has been put in place within the framework of *Pacte Industrie*. The under-consumption linked to the lack of trained people and the year of pause on the programme led us to propose a reduction in the budgets planned for action C7.2 "Large scale Building capacity building and technical assistance program on decarbonization projects financing in industry" in the amendment to the Grant Agreement query of March 2023. The new ambitious training target set was of 600 trained people at the end of 2024, among two sections of the "PACTE Industrie" training program:

- one section focused on decarbonization projects financing in industry (dedicated to financial manager, directors, ... and consultants)
- and the other on the decarbonization strategy construction based on the ACT initiative (dedicated to RSE managers, strategic managers, CEO, ... and consultants).

Regarding more specifically phase 3, difficulties have been an opportunity to adapt some key actions and prepare the after-LIFE period.

The abandonment of the EU Ecolabel for financial products (Workpackage C1) has enabled us to reallocate our resources to the French labels (SRI and Greenfin), as well as to work on regulations (SFDR and CSRD).



Governance difficulties with industry federations had led to a change of strategy on Workpackage C3 (abandoning PACTA analysis of portfolios across an entire sector). The same was true of phase 3 work on the sustainable finance observatory. In 2024, and as detailed in the section C5.4, it is highlighted that the Sustainable Finance Observatory was partly transferred to the Institut Louis Bachelier, i.e. out of the consortium scope with the actions covered by IFD (ex-F4T), so that it could continue to develop an independent analytical framework. Indeed, the recommendations of the Observatory's Scientific and Expert Committee were not sufficiently followed by the steering committee on which the federations sat.

The change of governance and transfer to ILB PARC (Paris Agreement Research and Commons) were presented to ELMEN in the last visit in June 2024. This transfer provided the opportunity to set up a permanent structure, as described in the After-LIFE report.

## The change at the Sustainable Finance Observatory from 2024

### Separation of the activities



Finally, with regard to the PACTE Industrie program (action C7.2), which follows on from the INVEEST program, the redesign of training modules and the recruitment campaign took time, since training sessions did not resume until mid-2024. Nevertheless, this work and the training courses will continue after the Finance ClimAct project until the end of 2026.

### 3.6. Stakeholders' involvement

To carry out the project properly, Project beneficiaries had to rely on external stakeholders at the French (and sometimes the European) level. Such players may have include public authorities, regulated entities, industry associations, consumer associations, members of the parliament, etc. Engaging with them was a key success factor to the project. Indeed, **it was critical for the consortium to develop these new tools, methods and expertise most cost-efficiently, to deploy them rapidly and adjust them based on collective monitoring and assessment exercises.**

That is why the consortium has conducted such large volumes of engagement and dissemination activities both at project direction and work package levels. **At project direction level, such activities covered multiple or all work packages and** aimed at raising awareness of the project among various public and private players and enrolling them as partners and contributors to various work packages. **At action or work package level, these activities covered** only one work package, or subsets of the work package and aimed at enrolling public and private stakeholders as partner or contributor to a specific work stream and prepare the ground for deployment. Engagement and dissemination activities may in that case have been conducted by any of the consortium members.

For more on this topic, please refer to section dedicated to communication activities and above section 3.1 on after-LIFE relationship with public bodies. As a broad picture, meaningful efforts were made, but in the end, as already highlighted in executive summary and section 4, it is up to the stakeholders

themselves, mainly public bodies, to set their agenda and priorities and assess whereas the proposed tools and methodologies - relevant for the initial EU climate strategy - fit with the current situation. The stakeholder engagement has provided several benefit and progress. Namely regarding public actors, we engage with EBA to improve prudential transition plans for banks, with Banque de France on climate stress-testing and we have contributed to strengthen the climate credibility and contribution of SRI and Greenfin labels. Regarding private actors, we contribute to frame GFANZ and SBTi framework for financial institutions commitment and inspire the launch of the NZDPU of Bloomberg. Nevertheless, we have experienced difficulties in the last year as the climate topic seem to decrease in the priorities of both private and public actors. Still we continue and plan after-LIFE efforts to value what we believe are relevant elements for actually reaching EU climate objectives (e.g. campaign on MyFairMoney, dissemination efforts on PACTA, ACT, STPs...).

## 4. Project impact and analysis of contribution to implementation of the Plan

This section provides an overview of the project impact with, where relevant, mention of its contribution to the implementation of the French and European Plans. We use a description by pillar that corresponds to different areas of sustainable finance strategy.

<p><b><u>Pillar 1 - Climate transition financing in energy-intensive industries</u></b></p> <p>For Pillar 1 actions, the aim was to contribute to the decarbonization strategy of industrial companies.</p>	<p><b>Sectoral transition plans (C7.1)</b> support the establishment of the French and EU low carbon strategies in the most energy-intensive sectors. To achieve the latter, this action developed a model for financial institutions and companies that allowed to quantify the investment needs and impact of industrial production providing pathways for decarbonization on a series of 9 sectoral energy transition plans (Iron &amp; Steel, Aluminium, Cement, Glass, Ammonia, Ethylene, Chlorine, Sugar, paper). Regarding the area of deep decarbonisation of industry, publications and materials exist at European or international level.</p> <p>Regarding the Sectoral Transition Plans:</p> <ul style="list-style-type: none"> <li>• In Phase 1, ADEME chose cement as the pilot sector to elaborate the first French Sectoral Transition Plan.</li> <li>• In phase 2, ADEME has launched parallel work on the 8 other sectors and published its second Sectoral Transition Plan on Aluminium.</li> <li>• In phase 3 ADEME finalized the remaining sectors.</li> </ul> <p>Work served as input for the National low-carbon strategy and was disseminated through other stakeholders including European ones to feed their own works (see report on “the use and development of sectoral transition plans by different types of stakeholders” for more details).</p> <p><b>INVEEST program (C7.2)</b> built capacity within industries and their funders, through training and assistance. There is a large untapped decarbonization potential in the industry using well known and reliable solutions. According to ADEME's scenario, 2/3 of the 20% energy saving potential by 2035 in the industry sector can be achieved through mature solutions. However, investments remain low because they are largely perceived as too technical, complex, and risky by the financial community due to its lack of understanding of such projects.</p> <p>There were significant changes in the implementation of this action, as (i) Greenflex left the project mid-way, the sub-perimeter of training being taken over by ADEME from 2023 through the PACTE Industrie program while the support of energy efficiency projects being stopped and (ii) various crisis (health, geopolitical) focused stakeholders on other issues.</p> <p>Yet, 561 professionals joined the presential training sessions and 522 the e-learning (more than, 50% of the initial target). However, there were no or low progress on quantitative indicators of energy reduction, energy renewable production and CO2e emission reduction (KPIs 10d1, 10d2 and 10e).</p> <p>Despite these contextual difficulties, the INVEEST programme has allowed to open this debate with stakeholders and to share strong observations which have fed our strategy on how to better address the needs of the target audiences. PACTE Industrie targets 1,200 people trained (industry and financing cumulated) by 2026.</p>
<p><b><u>Pillar 2 - Climate management of financial institutions</u></b></p> <p>For Pillar 2 actions, the aim was to contribute to the decarbonization strategy of financial institutions. This objective follows a double materiality approach: reducing the environmental impact of finance and limiting the negative impacts of climate</p>	<p>Pillar 2 work packages provided the necessary tools to monitor and steer climate actions with clients or investees, and guidelines on disclosing science-based targets and tracking them, based notably but not exclusively on financed emissions.</p> <p>The first axis was a climate alignment and commitment approach to switch gradually from brown sectors to the financing of sustainable activities. Three work packages focus on <b>building capacity on climate disclosure and managing supervision for both financial institutions and supervisors (C3 &amp; C4)</b> and <b>improving capacity building on climate target-setting (C5)</b> in line with effective engagement actions with investees.</p> <p>The second axis, covering work package <b>C2</b>, addressed the impact of climate transition and physical risks on financial institutions through <b>capacity building in climate risk management and stress testing</b>. The overall benefit of this action was to improve resilience of the financial sector to climate change and to facilitate the implication of financial institutions in fighting climate change, increasing transparency on their activity and ambition on their commitments.</p> <p>Most of the targets were reached at the end of the project, leading to various benefits in term of innovation, policy implications and capacity buildings.</p>

change and transition on financial activities.	
<b><u>Pillar 3: Labels &amp; retail investor information</u></b>  The last pillar focused on the retail investor to enable their inclusion in the transition financing.	<p>The two corners of the same piece are the <b>financial products offer integrating sustainability criteria (C1)</b> and the <b>suitability assessment test and retail client information provision (C6)</b>.</p> <p>The French authorities wanted to make sure that the planned Ecolabel for financial products would be fit for purpose and would indeed redirect investment flows towards the ecological transition. This required extensive research on transparency requirements associated to the legal implications of environmental allegations, as well as an assessment of the impact of eco-labelling on investment decisions and its contribution to the decarbonization goals. The thorough work performed at European level didn't allow to finalize a text, which implies (i) on the negative side that current market is not mature yet for such product (ii) but on a positive note that there was no temptation of compromise and institutional greenwashing through not suitable conditions. Works performed anyway allowed to feed French initiatives (Labels ISR and GreenFin) as well as upcoming SFDR review on European level.</p> <p>The deployment of green products needs to be supported by the integration of sustainability-related questions into the suitability assessment test of financial advisors. Successful integration requires a full <b>understanding of retail investor's preferences, of financial advisors' practices when offering products (C6.1 and C6.2)</b>. The contribution of the project relied on the development of a <b>new suitability assessment questionnaire (C6.3)</b>, the <b>development of an online tool facilitating the product comparison based on the results of the questionnaire (C6.4)</b>, and the involvement of the supervisory authority (respect of regulation, new certification for financial advisors, ...).</p> <p>Overall different KPIs were partially yet substantially attained (e.g. MyFairMoney and <i>Epargnons l'avenir</i> platforms reached their targets visitor number).</p>

## 4.1. Environmental benefits

### Direct / quantitative environmental benefits

<b><u>Pillar 1 - Climate transition financing in energy-intensive industries</u></b>	<p>It is recalled that three quantitative KPIs (energy saving, renewable energy capacity, GHG savings) were linked to the INVEEST action (C.7.2) that was redefined mid-way following Greenflex departure from the project, only the training part being taken over by ADEME through the PACTE Industrie program.</p> <p>Thus, the figures provided are the following. They account for The 3 projects accompanied (AkzoNobel, St Gobain and Copal):</p> <ul style="list-style-type: none"> <li>• GHG reduction: 1247 t CO<sub>2</sub>-equivalent per year at end of phase 2 (1.6 Mt CO<sub>2</sub>-equivalent per year final target)</li> <li>• Energy savings: 6.64 GWh/year (18 GWh/year final target)</li> <li>• Renewable energy produced: 0 as the initial project of 1.1 GWh/year spotted with Bayer was finally abandoned (33 GWh/year final target)</li> </ul> <p>Regarding the training part of the C7.2 action, the lockdown and constraints with no session from March to September 2021 in phase 1 conducted to a delay in the trainings, while retreat from Greenflex and taken over by the PACTE Industrie program took time. Thus at the end of phase 3:</p> <ul style="list-style-type: none"> <li>- 364 persons were trained by Greenflex through the INVEEST program (end of phase 2)</li> <li>- 197 persons were trained in the PACTE industry program.</li> </ul> <p>Representing 561 training out of 1,000 targeted.</p> <p>On C7.1, it is highlighted that all sectorial transition plans have been delivered and disseminated, providing stakeholders (industry, financials, public authorities, other countries) with the key to operationalize transition in the 9 covered sectors.</p> <p>Beyond Finance Climact scope, it should be noted that ADEME itself is involved through <b>France 2030 investment plan</b> and target of halving French industrial emissions of the 50 highest-emitting industrial sites over the next decade.</p>
<b><u>Pillar 2: Climate management of</u></b>	<p>Out of the 8 KPIs associated to pillar 2 actions, 5 were fulfilled and the three remaining were in average 84% fulfilled (all more than 75%). This shows the correct progress of implementation actions.</p>

<p><b><u>financial institutions</u></b></p>	<p>Regarding <b>climate exercises (C.2)</b>, the 2020 ACPR exercise for banks was complemented by a 2022 <a href="#">ECB stress-test exercise</a>, ran on 10 French Banks representing 86.6% of the total balance sheet (vs. 100% targeted). The work carried out by the supervisors showed the current shortcomings in the management of climate risks in the EU. <i>"There is an urgent need for euro area banks to step up their efforts to measure and manage climate risks, addressing the current data gap and adopting the good practices already existing in the sector,"</i> said Andrea Enria, Chairman of the ECB's Prudential Supervision Council.</p> <p>On insurers, the 2020 exercise was <a href="#">reconducted in 2023-2024</a>, focused on 22 groups representing 90% of the total balance sheet, highlighting significant exposures of insurers but also progresses made by insurers compared to the first edition.</p> <p>Regarding <b>climate reporting</b>, the launch of the <b>Climate Transparency Hub (C4.1)</b> by ADEME in 2021 was followed by annual assessments and published reports up to 2024, highlighting trends and best practices, and providing recommendations to public authorities for regulatory evolutions. Current main outputs are (i) an on-going increase of reporting number and quality (ii) remaining significant challenges to connect the reporting structure with the contribution strategy to climate and biodiversity international and national objectives (iii) but some emerging good practices showing a raise of maturity. Such periodic assessments are expected to continue in the after-LIFE period.</p> <p>Regarding <b>methodologies and tools</b>, the numerous breakthroughs performed on the ACT initiative (see <b>C.5.1</b> and <b>C.5.2</b>) now allow financial institutions and their stakeholders to manage and steer the transition with meaningful levers (i.e. accompany and assess clients and investees with regard to their own transition alignment) while also delivering an assessment tool of the financial institution climate strategy itself (ACT Finance).</p> <p>In parallel, the <b>Sustainable Finance Observatory (C5.4)</b> made a significant advance during phase 3 with the issuance of its Net Zero Donut methodology, screening financial institutions commitments and underlying Net Zero Alliance frameworks, allowing the issuance of meaningful recommendations to policy makers and financial institutions.</p> <p>As described in the dedicated part, the <b>tools, methodologies and capacity building of supervisory staff (C4.3 and C4.4)</b> are achieved.</p>
<p><b><u>Pillar 3: Labels &amp; retail investor information</u></b></p>	<p>The 10 KPIs associated to the actions of pillar 3 were partially attained. Main satisfactory impacts being the visibility of <i>MyFairMoney</i> and <i>Epargnons l'Avenir</i> platforms, whereas the withdraw of the Ecolabel and still low/partial rates regarding sustainability sensibilization and preferences show there is still a long way to run to channel retail saving to transition finance.</p> <p>As a matter of fact, the EU Ecolabel project has been stopped despite four versions on which consultations were open. Finance ClimAct did provide a response each time. This can be seen as a setback but also as the will to not dump the quality. With the same spirit of not playing on the quality, the KPI #1 (Assets under management invested in green labelled products in France) was compiled with the sole investments in the Greenfin label, although it can be pointed out that the other main French label (SRI, nearly 800bn€ of AuM representing 15%) has made significant improvements in term of environmental considerations during the last years. This explains a quite low KPI achievement: 1.79% vs. 10% targeted.</p> <p>Indicators on the proactivity of financial advisors in collecting ESG preference and awareness of retail investors showed some not satisfactory outcomes at the end of phase 3:</p> <ul style="list-style-type: none"> <li>- the rate of questioning of financial advisors on ESG's expectations was 47% at the end of phase 3 vs. 15% at the end of phase 2 (vs. 98% targeted).</li> <li>- The rate of compliance of suitability assessment was of 11.5% end of phase 3 vs. 27% at the end of phase 2, following Mystery Shopping visits, (target at 60%).</li> <li>- 21% of retail investors currently owning a sustainable product (vs. 50% target and 60% at the end of phase 2)</li> </ul> <p>This shows the improvement of financial advice is still to come. Efforts deployed by the Finance ClimAct project allow to highlight and objectify this fact to all stakeholders, paving the way for future enhancements.</p>

## 4.2. Qualitative environmental benefits

<p><b><u>Pillar 1 - Climate transition financing</u></b></p>	<p>With the establishment of an "Industry decarbonization" fund, there is a strong appetite among industry players to work with ADEME on sectoral forecasts to identify future projects. The great</p>
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<u><b>in energy-intensive industries</b></u>	<p>demand observed in the responses to the calls for projects and the political will to accelerate the decarbonisation of industry has enabled France Relance to be followed up with France 2030.</p> <p>An important issue, which is taken into account in the STPs scenarios, relates to the demand and reuse of materials, which is one of the key drivers of GHG emissions. By proposing differentiated scenarios from this point of view, ADEME has been able to put the subject on the table and discuss it with the players in the sector, which is qualitatively a non-negligible advance.</p> <p>Finally, regarding long-term sustainable or disruptive technologies, ADEME integrates H2 opportunities for all the relevant cases. STPs also account for carbon capture and storage capacities. These inclusions are important in the discussions to share views based on realistic analysis of opportunities but also limitations.</p> <p>Beyond climate, STPs on pulp &amp; paper, sugar, chemical have also been the opportunity to tackle subjects of resources and impact on biodiversity. All STPs also provide an opportunity to address the issue of resources.</p>
<u><b>Pillar 2: Climate management of financial institutions</b></u>	<p>The PACTA program (C3) supports a large-scale analysis that measure the alignment of an entire financial sector as well as the individual participating institutions. The outcome can be used by governments, supervisors, and participating financial institutions to inform their climate finance strategies or the overall alignment of the sector (see notably <a href="#">the January 2024 study</a> published by the ECB). The relevance of the tool was saluted throughout the three phases of the project. However, where it come to publication of results, there were headwinds from federation and companies. Phase 3 allowed fine-tuning of the tool with notably the publication of an update of PACTA for Investors and gathering of detailed feedback from 8 investor companies that confirmed its relevance and will help its improvement in the future.</p> <p>The individual level of ambition of financial actors is increasing continuously thanks to transparency with the “29 LEC” framework that requires among other sustainable elements disclosure of climate and biodiversity alignment strategies and fossil fuel/taxonomical exposures. The ACT Finance methodologies developed (C5) allow to shed lights on the global alignment of players and increase practices.</p> <p>Furthermore, the entry into force of CSRD provide a framework for transition plan disclosure and significant work has been performed on the ACT initiative to ensure an efficient use of CSRD. With ACT, financial institutions have tools to accompany and assess companies in portfolio in their climate transition, thus supporting this important piece of the EU strategy.</p> <p>Supervisors themselves have impressively gained knowledge and capabilities on the topic since 2019, supported notably by the training program set within the consortium (C.4.3), their own structuration (C.4.4) and reflexions made around stress testing framework (C2). All this work put them in a strong position when it comes to implement the pieces of the EU sustainable finance plan: CSRD, CSDDD, CRD6/Solvency 2.</p> <p>Finally, the sustainable finance observatory (C.5.4) will be a key lever of action to disseminate best practices at French and then international level.</p>
<u><b>Pillar 3: Labels &amp; retail investor information</b></u>	<p>Despite the Ecolabel project being paused, the knowledge gathered in the process by the consortium was useful for other projects (C1). Impact investing that was initially a “niche” activity is the growing topic on retail finance. As an example, the SRI label, which initially did not offer proven environmental guarantees, has been significantly improved (notably with regard to transition plan requirement aspects), members of the consortium of Finance ClimAct being directly involved in the working groups.</p> <p>MIFID II Delegated Act on the integration of sustainability preferences of clients in the suitability assessment and updated ESMA guidelines were published respectively in August 2021 and September 2022. As a result since August 2022, investment firms in the EU have the obligation to take into account sustainability preferences of clients to recommend a suitable financial product. The project produced several actions to support financial institutions in the fulfilment of their duties, ensure ex ante a minimal quality (AMF certification process) and check ex post (notably through mystery visits) their actual implementation (C6). The fact that results are mixed (see KPIs above) show more than ever the relevance of pursuing efforts in this area.</p> <p>Finally, the production of online platforms and public awareness campaigns targeting retail investors (E1) contribute to the education of retail investors.</p>



### 4.3. Economic and social benefits

Based on data collected from the individual cost statements in the context of the KPI 19, the project creates 28,97 full time equivalent (FTE) jobs of qualified staff as of December 31<sup>st</sup>, 2024.

The project also provides opportunities to use shared tools (MyFairMoney, PACTA) with cost savings for financial actors for an amount estimated to 8 698 161€ at this stage.

Beyond direct project benefits, some of our actions focus on potential social benefits or losses induced by transition plans. The just transition is at the political agenda and STPs comprise an evaluation of social impacts of the evolution of production (employment market).

### 4.4. Innovation, demonstration, replicability, transferability, cooperation and transboundary effects

Most deliverables of this project are open source and led to publications, allowing their replicability (see notably the specific document on key deliverables produced in answer to the technical issue n.2 in the September 2024 CINEA letter). The main ones are detailed below.

<b><u>Internationalization of the Sectoral transition plans</u></b>	<p>ADEME is a member of the “<b>The Industrial Energy-related Technologies and Systems</b>” (IETS), one of International Energy Agency (“IEA”)’s Collaboration Programs (TCP) over 40 Technologies. The main objective of the IETS TCP is to allow countries to work together to foster international cooperation for an accelerated research and technology development in the industry sector. The overall spirit is to connect experts as part of this program, ADEME has proposed to launch a new working project, called Task XX “Knowledge sharing on industry transition roadmaps”. It seeks to bring experts from different organisations to share their experience regarding industry roadmap methodologies.</p> <p>A summary document of the work done in the framework of this task was published in 2022<sup>5</sup>. It was based on interviews with national industry experts, as well as an analysis of existing roadmaps in other countries and relevant articles that serve as examples or support the arguments. This document then presents a cross analysis of experiences and opinions that should inspire future roadmap developments. Through this project, ADEME has been able to value the STPs initiative by sharing its results and experience with other “road mapper” counterparts while also gaining insights and strengthening its own methodology.</p> <p>Moreover, ADEME has established a contact with the <b>Leadership Group for Industry Transition</b> (Lead IT), an international initiative that aims to foster public-private collaboration on issues related to industry transition. One of the Lead It’s activity focuses on industry roadmaps and it was important for ADEME to ensure that both initiatives are soundly articulated to avoid overlapping work. ADEME has also been invited occasionally to present its work and share its views on certain subjects during international workshops. In that respect, the experience and results obtained from the STP project were used to do a presentation:</p> <ul style="list-style-type: none"><li>▪ During phase 1:<ul style="list-style-type: none"><li>○ On “The role of bioenergy in the decarbonization of the French cement industry” during a workshop help by the IEA TCP on Bioenergy in October 2020.</li><li>○ To illustrate the potential of co-construction work for the Tunisian energy agency (ANME) in defining long term climate goals and policies in February 2021.</li><li>○ For the European Energy Network in February 2021 to share the actions of France in the post-COVID recovery and in long-term industry transition.</li></ul></li><li>▪ During phase 2:<ul style="list-style-type: none"><li>○ At a workshop held by the representatives of Canada at the IETS TCP on “Future Scenarios and Strategic Decision-Making for Industry Transformation: Powered by Systems Engineering” in April 2021.</li><li>○ For the COP 27 during a session organized by Finance Climact team “Private Sector Net Zero Goal: How can companies contribute to achieving global carbon neutrality and report on their strategies?” in November 2022</li><li>○ At the 2<sup>nd</sup> Roadmap Workshop for decarbonization of Cement Sector in India organized by Lead It in April 2022</li></ul></li></ul>
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<sup>5</sup> <https://iea-industry.org/app/uploads/Task-XX-Industry-roadmap-assessment-studies-report-v2-1.pdf>

	<ul style="list-style-type: none"> <li>○ For the ECEEE Zero Carbon Industry 2022 at a conference on deep decarbonisation of Industry in October 2022</li> <li>▪ During phase 3: <ul style="list-style-type: none"> <li>○ Work on a standardized approach entitled "Industrial decarbonisation: requirements and guidelines for sectoral transition plans" was launched at the beginning of 2023 with a publication scheduled for 2025.</li> </ul> </li> </ul>
<b><u>The ACT initiative</u></b>	<p>Created in 2015 following Paris Agreement, founded by ADEME and CDP and now host by WBA in partnership with ADEME, the <a href="#">ACT initiative</a> ("Accelerate Climate Transition") aims at providing companies with tools to build and assess their transition plans, and provide clear signals to their stakeholders, especially financial institutions, in order to channel financial flows toward transition.</p> <p>The ACT initiative is mainly structured around two pillars:</p> <ul style="list-style-type: none"> <li>- ACT Step-by-step, that provides companies with a relevant methodology to follow in order to build a relevant climate transition plan.</li> <li>- ACT Assessment, that assesses the strengths and weaknesses of existing transition plan of companies, as well as their past trajectory and future trends.</li> </ul> <p>The LIFE ClimAct project allowed ADEME to <b>develop and complement significantly</b> the initiative on various key aspects in order to support financial institutions in the implementation of their climate strategy:</p> <ul style="list-style-type: none"> <li>- Developing capabilities (ACT Assessment online tool, ACT Step-by-step methodology and toolbox)</li> <li>- Developing new relevant methodologies (ACT Finance and ACT Biodiversity)</li> <li>- Adapting both pillars to regulatory evolution with the upcoming entry into force of CSRD</li> <li>- Massifying the use of ACT Assessment (ACT Assessment France)</li> <li>- Developing simple and clear signals as outputs of either ACT-Step-by-step (recognition procedure) or ACT Assessment (ACT Assessment categorization framework)</li> </ul> <p>All these deliverables help financial institutions to structure their own climate strategy, engage their investees/financed companies and support them in their transition journey.</p> <p><b>ACT methodologies are open source</b>, and anybody can be trained to perform an ACT assessment or an ACT step-by-step accompaniment. The ACT initiative has ongoing discussions with several national and international initiatives (SBTi, CBI, Banque de France...) allowing an exchange and a dissemination of the underlying ACT principles. Notably, a <a href="#">partnership with Banque de France</a> has been renewed in 2024 in order to pursue the development of a simplified scalable version of ACT, the <i>Indicateur Climat</i>.</p>
<b><u>The PACTA methodology</u></b>	<p>PACTA ("Paris Agreement Capital Transition Assessment") is an open-source climate tool for financial institutions, governments and regulators that measures the alignment with climate goals of an existing financial portfolios and companies. PACTA enables users to measure this alignment with climate scenarios as well as to get insights into specific companies. It has and will continue to benefit from on-going cooperation and demonstration with various public and private stakeholders.</p> <p>The outcome can be used by governments, supervisors, and participating financial institutions to inform their climate finance strategies or the overall alignment of the sector. After a first work done by EIOPA, the ECB published <a href="#">the January 2024 study</a> and show the relevance of the tool in the context of supervision of climate alignment.</p>
<b><u>The Sustainable Finance Observatory, the CTH and 2Dii</u></b>	<p>The French <a href="#">Sustainable Finance Observatory</a> (OFD), launched in 2020 within Finance for Tomorrow and now hosted by the PARC foundation within <a href="#">ILB</a>, has launched and implemented several regular innovative and replicable initiatives:</p> <ul style="list-style-type: none"> <li>▪ An <a href="#">inventory</a> of the ESG commitment of financial players, that requested the need to formalize such commitments.</li> <li>▪ The <a href="#">Net-Zero Donut</a> which is a common framework analysing the climate plans of financial players, including the recommendations of the Glasgow NZ alliances and the NZTP framework. Studies are performed annually on French and European banks.</li> <li>▪ Contribution to ADEME's analysis of CTH 29 LEC reporting (first contribution in the analysis of 2024 29 LEC reports), thus supporting the French national strategy.</li> <li>▪ Analysis of Pillar 3 ESG reporting of European banks, thus supporting the European strategy.</li> </ul> <p>2Dii is also part of the consortium and produced significant replicable deliverables and studies on retail investment: <a href="#">MyFairMoney</a>, mystery visits).</p>



<b>FC4S</b>	<p>Furthermore, as the international ambassador of French expertise on sustainable finance, Finance for Tomorrow (now IFD – <i>Institut de la Finance Durable</i>) was an "early supporter" of the FC4S network, signing the Casablanca Declaration in 2017 and acting as co-Chair of the network alongside Shanghai from 2018 to 2020.</p> <p>This international cooperation for the development of sustainable finance is the aim of the Financial Centres for Sustainability (<a href="#">FC4S</a>) Network, now gathering 45 members under the aegis of the United Nations.</p> <p>Every year, the FC4S do an "Assessment Program." The tool's objective is to evaluate the state of green and sustainable finance across the world's leading financial centres, gathering information directly from the local level (see for instance <a href="#">IFD's 2021 scoring</a>).</p>
<b>Other</b>	<p>All the work produced during this project allowed consortium members to gain in experience and knowledge. This gain is translated continuously through various national, European and international private or public exchanges, either informal or thorough consultations: notably ADEME contributed to GFANZ and SBTi FINZ consultations, as well as CSRD European commission consultation and EBA ESG risk guideline consultation (see <b>C.4.2</b>).</p>

#### 4.5. Policy implications and feedback

Since the beginning of the project, both French and European strategies have significantly evolved and are still expected to evolve with:

- on one hand the deployment of the European Green Deal and the renewed sustainable finance strategy, itself modified with the [EU Competitiveness compass](#) beginning of 2025;
- on the other hand, the *France Relance / France 2030* plans, with also the upcoming issuance of a renewed FLCS (SNBC 3) that is expected for mid-2025 vs. mid-2023 initially.

Given this context, it is not easy to address the policy implications and feedback as requested by the technical report template. The topic is handled in the following way:

- a global overview preceded by a brief summary;
- a view taking ground on the mapping between the project and the EU plan (see 2.1).
- a view pillar per pillar of the project.

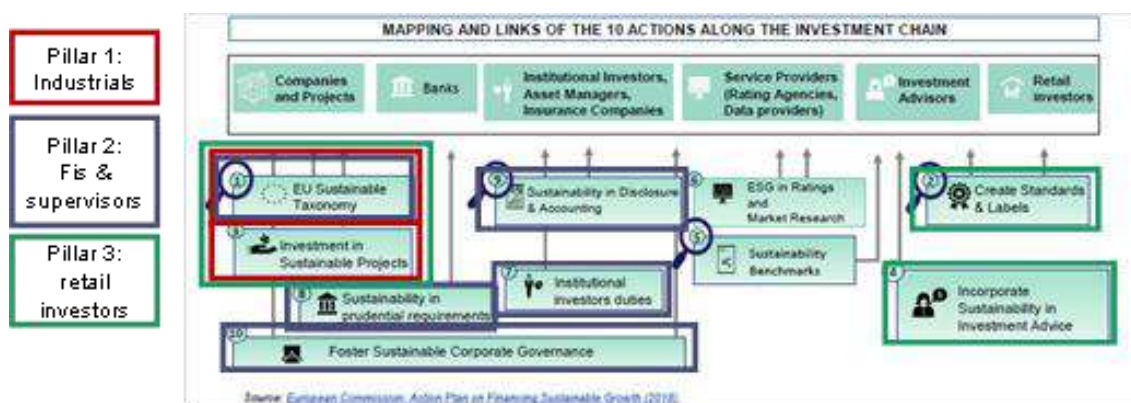
**To sum up**, the project has effectively delivered to the EU strategy the tools it needed to identify whether current portfolio of financial institutions are aligned or not and where to reallocate financial flows. However, the issue is that the economy itself is not transitioning enough, especially outside of EU, meaning that aligned financial flows are scarce, and that current global priorities are less orientated toward the need of transitioning. It is now up to the EU to determine to which extent and how it wants to make use of these tools, and project members will pursue their efforts to demonstrate the relevance of their productions in the next steps of the EU and national strategies. For example, we have good opportunities to rely on sectoral transition plans to feed the competitiveness and decarbonization roadmap on key sectors like chemical or steel. In the same way, the CSRD and the implementation and evaluation of transition plans with ACT provide an opportunity to make the connection between public policies and the needs expressed by companies to facilitate their transition. There is a clear opportunity to combine decarbonization and competitiveness, as highlighted by the Draghi report.

**As a broad picture**, the project has successfully delivered to the EU and France tools that facilitate the operationalization of sustainable finance strategy and National Low Carbon Strategy: sectoral transition pathways (STP) at French level and a replicable methodology that can be used at European level, a methodology supporting companies in building aligned transition plan (ACT Step-by-step) and methodologies of assessment of existing transition plans (ACT Assessment), helping financial institutions allocating financial flows, a tool assessing their overall portfolio's alignment (PACTA), stress test frameworks and supporting research papers, monitoring of practices (CTH, SFO), monitoring of retail investment awareness and compliance... dissemination efforts have been made and demonstrated to favor the use of these deliverables.

In some cases, it was not always possible to capitalize on these deliverables and fully activate the new levers of action created (e.g. financial institution federations dropping their involvement in the PACTA program, no possibility to finalize the EU Ecolabel project). This is mainly due to a change of priorities following several crisis that occurred since the beginning of the project (Covid, Russo-Ukrainian war, American 2024 elections). As of now, it is uncertain that the paradigm underlying the initial EU strategy (provide disclosure to incentivize the reallocation of financial flows) will remain in the EU strategy compared to more direct action on targeted sectors, or more worryingly a downsize of the credible EU climate ambitions in a world without cooperation. Depending on the output, project deliverables might

expect more or less use and a need for adaptation (for instance it is less relevant to assess the financial institution's alignment portfolio as proposed by PACTA if the private finance is not anymore a significant lever expected to reach the transition by opposition to a more planned economy driven by strong public programs, although the expertise linked to the tool in assessing asset's alignment remain). Nevertheless, most of the results and tools has provided key elements if we want to activate private finance lever. This has shed some light on the somewhat vague concepts of flow alignment, by directly connecting the strategies of companies, states and financial players. At a time when Europe wants to reconcile decarbonization and competitiveness, and take into account the challenges of sustainability, profitability and sovereignty, this work can clearly help us to see how we can reconcile these challenges and bring together the players to find a way forward.

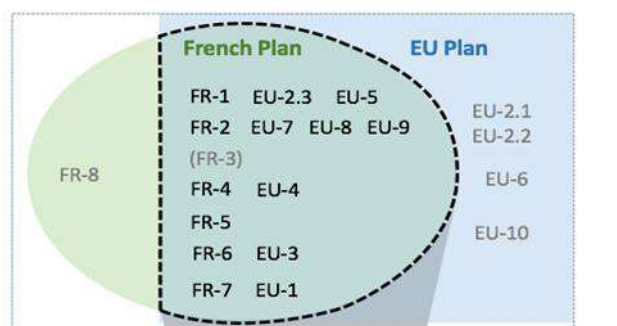
### **Based on mapping with the initial EU Action Plan on sustainable finance**



Id	Label	Key actions	Output
1	EU Sustainable Taxonomy (Pillars 1, 2, 3)	Analysis of reporting (AMF, CTH - C4), and of subsidized projects of ADEME (C7), EU Ecolabel (C1)	Actions made helped to issue granular trends and lessons learnt on what should be improved. However EU Taxonomy reporting itself is under significant lightening questioning its use and relevance.
2	Create Standards & Labels (Pillar 3)	EU Ecolabel, Greenfin, SRI (C1)	The consortium brought significant efforts in the EU Ecolabel project that was withdrawn. The energy was refocused on influencing French labels (SRI, Greenfin) and upcoming reshape of SFDR
3	Investments in sustainable projects (Pillars 1, 3)	INVEEST (C7.2), STP (C7.1), retail investment practices (C1, C6)	INVEEST program had to stop as described in the technical report due to the pause of CEE financing. Efforts were made through C6 action to bridge the gap between retail investor aspirations and relevant products.
4	Incorporate Sustainability in investment advice (Pillar 3)	Best practice guidance, questionnaires, mystery shopping visits, surveys, MyFairMoney Platform (C6, E)	Numerous studies are showing a worrying persistent gap in terms of compliance in this area, despite tools proposed and circulate to the industry thanks to the work performed during this project. The topic is in the hands of EU to choose between a lightening of the regulatory expectations and a strict enforcement of the existing law duly prioritized.

5	Sustainability benchmarks		Not covered
6	ESG ratings and market research		Not covered
7	Institutional investors duties (Pillar 2)	PACTA (C3), ACT (C5.1-2)	The project delivered to financial institutions and their supervisors alignment and engagement tools that they can use to improve / assess FI's climate strategies. Aside of the project, the ECB has notably used PACTA tool in one of its studies demonstrating a good dissemination success. Regarding ACT Finance, engagement with ECB and EBA has permitted to share our view on current and expected practices on transition plans.
8	Sustainability in prudential requirements (Pillar 2)	Research papers, stress test framework (C2), Supervisor's capabilities (C4.3-4)	Research produced shed lights on the necessity to closely articulate prudential framework with economic goals. Stress test framework are now well-established, the project contributing to bringing relevant methodologies. Finally Supervisors themselves have strengthen significantly to face their upcoming mandates.
9	Sustainability in Disclosure and Accounting (Pillar 2)	CTH (C4.1), SFO (C5.4)	The CTH is operational and delivers annually meaningful insights on the sustainability practices in the context of Art. 29 LEC framework while the Sustainable Finance Observatory (SFO) covered more private-initiative engagements.
10	Foster Sustainable Corporate Governance (Pillar 2)	Supervisor capabilities (C4.3-4), ACT Finance (C5.1-2), Coordination of knowledge (C5.3)	Expectations on corporate governance regarding sustainability issues have been strengthen thanks to the regulation and supervision, and the project has contributed through effective reinforcement of supervisor's capabilities as well as expectations set notably through tools as ACT Finance.

It is recalled that a mapping analysis between French and EU strategies had shown a close articulation between both:



- The Action 8 of the French Plan (Development aid and support for the international expansion of French businesses ) is specific to French development aid.
- The Actions 2.1, 2.2., 6 and 10 of the EC Plan relates to issues that can primarily be addressed at EU level.

Thus, the conclusion on the French strategy, as it was designed initially, are similar to the ones at EU level.

### **Pillar-by-pillar view**

<b><u>Pillar 1 - Climate transition financing in energy-intensive industries</u></b>	<p>The key outcomes that directly contributes to French and European policy regarding industry transition financing were the following.</p> <p>In phase 1: EU Taxonomy consultation, promotion of a harmonized transition plan assessment framework, overview of the situation of various industrial sectors produced by ADEME.</p> <p>In phase 2: our membership in the EFRAG taskforce on CSRD on the climate topic was the opportunity to promote Finance ClimAct work on ACT and STPs and define the most appropriated data points required when publishing a transition plan. We also answered consultations to CSRD and ISSB frameworks, organized roundtable with EU commission along with EBA and EFRAG member to present our 4 key recommendations to foster robust Transition plans, shared conclusions on the taxonomical analysis of 60 ADEME financed projects to French Public bodies and in the context of the France 2030 program, used materials developed in the context of the STPs to frame the new decarbonization programs and challenge the elements drafted by the industrialists.</p> <p>In phase 3, we continued to follow key elements of EU and French strategies, especially CSRD implementation and the issuance of the third version of the SNBC (French Low-Carbon Strategy), including some of its operational elements.</p> <ul style="list-style-type: none"> <li>• Contribution to the CSRD consultation held by the EU Commission in July 2023.</li> <li>• Shared reflexions on an efficient articulation of CSRD/CSDDD.</li> <li>• Various exchanges with SGPE, Economy and Environment French ministries regarding STPs and ACT methodologies. Notably there are currently confidential reflexions regarding the way to use ACT in the CSDDD assessment, and in the operationalization of the FLCS (as one way to recognize a company in transition);</li> </ul>
<b><u>Pillar 2: Climate management of financial institutions</u></b>	<p>The key outcomes that directly contributed to French and European policies regarding climate steering for financial institution were the following.</p> <p>In phase 1: climate stress-test methodological framework, development of the CTH for climate reporting, studies on TCFD reporting by financial institutions, and setting up a capacity-building program for supervisors to help them tackling related missions on sustainable finance.</p> <p>In phase 2: specific operational focus at sectoral level (real estate) of climate stress-test, enlargement of the CTH to a global sustainability reporting encapsulated in the “Art. 29 LEC” framework, leading to a change of scale (from 30 voluntary reporting to 400+), studies from AMF on several sustainable aspects including information on climate change and taxonomy reporting of listed companies. In addition, a range of workshops was organized by I4CE for targeted financial regulators, supervisors and stakeholders to disseminate its recommendations for integration of transition plan requirements for banks as part of Pillar 2 in the CRD. Finally bilateral exchanges were held with the SGPE, created in 2022 to coordinate the national strategy.</p> <p>In phase 3, efforts were pursued with the main following elements:</p> <ul style="list-style-type: none"> <li>• Answer to the CSRD consultation held by the EU Commission in July 2023, highlighting the importance of a specific cautiousness regarding the assessment of climate materiality; Issuance of an AMF guide in order to report on the transition plan under the CSRD.</li> <li>• Answer to the EBA consultation on ESG risk in January 2024, highlighting the importance of making assessment at entity-level and the risks of a schizophrenic view by setting prudential vs. non-prudential transition plans. More globally shared reflexions on an efficient articulation of CSRD/CSDDD/CRD (January 2025, through a visit to Brussels).</li> <li>• Contribution to the return of experience of the “Art. 29 LEC” framework shared with French supervisors and Ministries (confidential).</li> </ul>

	<ul style="list-style-type: none"> <li>Regular taxonomical reporting performed by AMF on financial and non-financial counterparties.</li> </ul>
<b><u>Pillar 3: Labels &amp; retail investor information</u></b>	<p>The project was launched in the context of the design of the criteria of the Ecolabel with 4 technical papers published and submitted to consultation. While the Ecolabel project was stopped, the experience and technical expertise gained were reallocated to other meaningful aspects.</p> <p>The key outcomes that directly contribute to French and European policies regarding the retail investor implication in sustainable investment chain were the following:</p> <p>In phase 1: provision of multiple responses to Ecolabel consultations and participation to sub-working groups, studies and engagement with various stakeholders, implementation of surveys to better understand <b>retail clients' preferences</b> and representations, analysis of financial advice market practice through <b>mystery-shopping visits, and enrichment of AMF sustainable finance certification. Those elements helped prepare</b> the ground for MIFIDII implementation and the EU Retail Investment Strategy.</p> <p>In phase 2, as the Ecolabel project was put on hold, several members of the consortium participated in the review of the SRI label in order to gain ground on environmental aspects and to push for transition requirements in the criteria to be eligible. Workshops were held with DG CLIMA along with ESMA and French Ministry of Finance to present our key recommendations to clarify SFDR and MIFIDII. We also reconducted several surveys regarding retail clients' preferences and representations, and analysis of practices by professionals. 2DII also published a <b>suitability questionnaire and guidance</b> (based on the work of a collective working group) to assist financial advisors carry out a comprehensive assessment of client sustainability preferences.</p> <p>In phase 3, efforts focussed on the following elements:</p> <ul style="list-style-type: none"> <li>Surveys pursued through questionnaire and mystery visits. Low-results, as seen in the KPIs, are an open-call for policy makers and supervisors to strengthen the framework in this area.</li> <li>Advocacy to the Commission (including in relation to the SFDR consultation in Q4 2023) on how to improve the SFDR regulatory framework and in particular stressing the necessity to review Art. 8/9 criteria and provide more meaningful indicators, notably regarding GHG aspects.</li> <li>Publication of guidance on criteria to optimise the contribution of financial products to the Paris Agreements, to help policy makers and labels establish credible criteria for financial products.</li> </ul>

#### 4.6. Capacity building, sustainability and other comments on impacts, barriers, challenges and lessons learned

##### **Challenges, lessons learned and capacity building**

Finance ClimAct has been implemented in a complex and still-evolving regulatory landscape. It was launched shortly before the Covid crisis, continued with a renewed European and National strategies, that were themselves affected by the Russo-Ukrainian war, and that are now experiencing a significant shift with the emergence of a multilateral competitive world handled at EU level through the EU Competitiveness compass.

This context brought many challenges, as members and objectives needed to be adapted continuously. It brought also opportunities, as experienced gained allow us to deliver messages on what should be the next step.

Main challenges were the following:

- Adapt the organisation of a consortium of several members to evolution of their organisations and strategies (Leaving of Greenflex, Finance for Tomorrow evolution in IFD and OFD gaining independence, PACTA tool going from 2DII to RMI).
- Switch training actions from on-site to off-site during the Covid period.
- At identical means, keep the quality of deliverables while being reactive on the global process evolution (consultation, dissemination).
- Acknowledge the gap between climate urgency and financial institution's inertia despite efforts made (e.g. bad statistics regarding retail investor surveys despite issuance of a guide in order



to support financial institutions, low maturity of financial institutions acknowledged through ACT Finance road-test vs. very ambitious GFANZ commitments).

#### Main lessons learned and capacity building:

- As highlighted by I4CE paper on the articulation between economic and financial regulation regarding climate change, there is a need for a **connected vision** between economic and financial/prudential regulations, in opposition to what can be perceived as a currently silo-based approach, especially in the absence of the emergence of a clear price signal associated to climate issues.
- European and National strategies will be operant only if the texts are supported by efficient tools and processes. **We believe that the LIFE Finance ClimAct projects allowed building capacities and providing such tools:** the STPs and the ACT initiative (**C.7.1 and C.5.1/2**) for accompanying companies and financial institution in their transition plan building and assessment, as well as supervisors in fulfilling their duties, questionnaires and surveys as tools for monitoring the respect of retail client's ESG preferences (**C.6**), training for industrial to scale up already-mature solutions (**C.7.2**).
- Stimulus packages like "France Relance" and "France 2030" in France brought industries decarbonisation to the forefront of public investment in France and in Europe. Crisis show that the international community is able to quickly shift priorities, which can go in one or another direction for climate change fight.
- The cornerstone of a financial institution's contribution to Paris Agreement is **its ability to identify what is a transitioning/low-carbon company or activities** and develop strategies from this assessment framework: financing targets toward these categories, engagement and escalation strategies toward points of improvement of non-transitioning companies, and ultimately de-financing of non-aligned companies/climate damaging activities.
- GHG and GHG-like metrics are a backward-looking input of this assessment. While necessary to spot the main challenges, and check *ex post* an actual decarbonation trajectory of companies in portfolio, we see a danger in spending too much time and resources in improving reliability, quality and complexity of such metrics for steering purpose, as they suffer from irremediable conceptual bias (multiple counting, analytic aggregation techniques that levers too much on underlying economic and financial variables...)

#### Resilience / Sustainability

In view for the after-LIFE, please find below the status of the main tools and work set up by the LIFE programme and giving the prospects for their continuation.

The landing of this work is reflected along the following lines: the owner, the governance, financial and human resources, and possible adjustments in scope.

#### ADEME

ACT	C5	<p><b>Governance:</b> Since June 2022, WBA has taken responsibilities for the international development of the ACT initiative. WBA is acting on the international development on the initiative, notably through delivering new ACT benchmarks and <a href="#">updating existing ones</a>.</p> <p>ADEME keeps:</p> <ul style="list-style-type: none"> <li>- French/European deployment, notably through the <a href="#">French Volunteer program</a>.</li> <li>- Development of the IT assessment tool and the training program of consultants and companies.</li> </ul> <p>The methodological development is shared between WBA and ADEME, with the following mains goals:</p> <ul style="list-style-type: none"> <li>- Update and improve current existing methodologies</li> <li>- Develop new fields (Biodiversity and Resources currently tackled)</li> <li>- Improve scalability and optimisation of interoperability with disclosure standards, especially CSRD.</li> </ul> <p><b>Resources:</b></p> <p>To secure resources, ADEME has created a subsidiary, ADEME ACT Services, that handle the items generating revenues: IT tool licence and training. There are current 3 FTEs in the subsidiary. Furthermore 3 FTEs have been secured within ADEME on the initiative.</p> <p>In addition, there is an annual subvention from ADEME to WBA for benchmarks, international development and methodology refinement alongside ADEME (1.5m€ per year).</p>
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CTH (Climate Transparency Hub)	C4	<p><b>Governance:</b> The CTH platform developed thanks to the LIFE funding has now a regulatory role to play within the “article 29 LEC” framework as financial institutions need to submit their reports to CTH. ADEME is empowered to perform analysis on submissions made, and there is a broader expectation of providing expert advice on practices.</p> <p><b>Resources:</b> Following the end of the LIFE program, 0.3 ETP have been secured on ADEME side. Furthermore, a partnership has been settled with the Sustainable Finance Observatory (OFD) to jointly perform the studies, with 1 FTE expected.</p> <p><b>Possible adjustments in scope:</b> there are two elements of uncertainties, both linked to the current political situation in France. On one hand the Art. 29 LEC framework should evolve, following the government report still to be published. ADEME is pushing for a more explicit flexibility in the circulation of data, but we don't know where it will end. On the other hand, due to the French public budget “freeze” in 2025, we experience administrative difficulties in the finalization of the OFD-ADEME partnership.</p>
Training of supervisors by ADEME	C4	<p><b>Resources:</b> As end of 2024 showed that the training needs of AMF and ACPR were covered, ADEME didn't keep on-going resources on the topic. ADEME however remains available to mobilize its experts in case of future <i>ad hoc</i> requests.</p> <p><b>Possible adjustments in scope:</b> Those requests might come (i) with the analysis by AMF of CSRD reporting in the coming years and (ii) with the deployment of CS3D/CRD/Solvency 2 requirements on ACPR side and on the supervisor that will be appointed for CS3D.</p>
STPs (Sectorial Transition Plans)	C7	<p><b>Resources:</b> All 9 sectors have been covered.</p> <p><b>Possible adjustments in scope:</b> ADEME's expertise remain available and can be re-activated for any future modelling work</p>
Retail labels (Greenfin, SRI, EU Ecolabel)	C1	<p><b>Greenfin:</b> ADEME's attendance at Greenfin label committee will continue.</p> <p><b>SRI:</b> ADEME is not present in the governance of this label but will continue to monitor and contribute if needed.</p> <p><b>EU Ecolabel:</b> ADEME will be available through EU Ecolabel Board if the topic is relaunched.</p> <p><b>Resources:</b> in After-LIFE, 2 FTEs have been secured within ADEME on various finance topics (CTH, EU regulatory texts contribution and monitoring, promotion of ACT initiative vs. financial institutions...). They can be mobilized if needed.</p>

## Sustainable Finance Observatory (OFD) - 2Dii

The merger of the Observatoire de la finance durable (OFD) and 2DII at the end of 2024 is a critical step toward fostering a fresh strategic dynamic within the French sustainable finance ecosystem. The new organisation, to be named the “Sustainable Finance Observatory” (SFO), will concentrate its efforts on three primary pillars: Transparency and Data, Research Centre, and Advocacy and Awareness. Transparency and Data will focus on improving access to consistent, high-quality sustainability-related information to enable greater accountability and trust within the financial sector. The Research Centre will prioritise developing innovative insights and recommendations to advance sustainable finance practices. Advocacy and Awareness will amplify impact by engaging with policymakers, raising awareness among financial stakeholders, and continuing to support a cultural shift toward sustainability. By aligning its activities with these three pillars, the Sustainable Finance Observatory aims to shape public policy, enhance the accountability of financial institutions, and provide practical solutions to embed sustainability at the core of financial practices. This initiative underscores a commitment to driving systemic change and strengthening France's position as a leader in sustainable finance.

CTH, Net-Zero Donut	C5	<p><b>Governance:</b> In 2024, the OFD restructured its governance by joining the newly established Paris Agreement Research Commons (PARC) foundation. Within this framework, the Observatory has positioned itself as the leading platform for monitoring and ensuring transparency in the financial sector's ecological transition, while also serving as a key driver for the international dissemination of its research and findings.</p> <p>The Observatory now operates under a three-tier governance structure:</p> <ul style="list-style-type: none"> <li>• <b>Scientific and Expertise Committee:</b> This committee provides external, independent assessments of the Observatory's work, offers recommendations to help achieve its objectives, and enhances the quality and relevance of its data by leveraging the expertise of its members.</li> <li>• <b>PARC Strategic Advisory Committee:</b> This body ensures that the Observatory's mission and values of serving the public interest are upheld.</li> <li>• <b>Members' Assembly:</b> Composed of the Observatory's members across seven stakeholder groups, each represented by a designated college, the Assembly</li> </ul>
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		<p>approves strategic directions and decisions, including new studies and funding. It convenes twice a year, with each of the seven colleges holding one vote.</p> <p><b>Resources:</b> A three-year global partnership worth €750,000 has been established between ADEME and the Sustainable Finance Observatory. This partnership aims to support several key initiatives, including CTH analysis, Net Zero Donut modelling, Pillar 3 EBA analysis, and the development of Taxonomy referential frameworks.</p> <p><b>Possible Scope Adjustments:</b> Administrative delays due to the French budget “freeze” have posed challenges in finalizing the partnership agreement between the OFD and ADEME, potentially necessitating adjustments in the scope of planned activities.</p>
ESG commitment of financial players	C5	With the enhancement of various disclosure standards, particularly the CSRD, which establishes minimum disclosure requirements for ESG targets, the necessity for a dedicated follow-up on ESG commitments has become less pressing. While no specific resources are currently allocated to this area, the OFD remains prepared to continue this work.
My Fair Money	C6	<p><b>Governance:</b> 2DII supported the development of the Lita/Rift app for retail investors until the end of 2024. However, given Rift's current financial difficulties and bankruptcy status, the possibility of further collaboration appears unlikely. 2DII remains committed to exploring alternative partnerships and initiatives to enhance the impact of the MyFairMoney (MFM) platform and continue supporting retail investors in sustainable finance.</p> <p><b>Funding:</b> MyFairMoney has received co-funding until mid 2025 by ADEME and received another funding by the European Climate Initiative of the German government until the end of 2025. Further funding opportunities to further scale and improve the platform will be explored.</p>

#### RMI

PACTA	C3	No visibility at this stage beyond Life Finance ClimAct project.
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#### I4CE

Research work	C2/C4	Research work by I4CE on climate transition plans for banks will be continued beyond Finance ClimAct project as part of another ongoing research projects. This is indicated in the description of complementary actions (CA1.6).
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#### ACPR

Capacity-building activities	C4.4.2	<p>All supervisory staff are required to perform training with a likelihood that this will increase over the coming years. Indeed, in addition to the tighter EU rules on disclosures of climate and environmental risks that took effect in 2023 (“pillar 3 EBA”), complementary prudential rules on banks (CRD6) and insurers (solvency 2) requires them to set climate transition plan from a risk perspective.</p> <p>Therefore, the Banque de France has launched a renewed training consultation on the after-LIFE period to extend the training capacities, that was addressed to consortium members that were in charge of the LIFE training (ADEME and SFO ex-2DII).</p>
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#### AMF

Capacity-building activities	C4.4.1	ESG generalist training courses will continue to be enriched (e.g., addition of a module on social factors in 2024). Specialized ESRS training courses are likely to be impacted by future regulatory changes, so their future is more uncertain.
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## 5. Implementation of complementary actions

### 5.1. Coordination mechanism(s) established with other funds

At the beginning of the project a dedicated tool was built to monitor complementary actions progress and funding collection. This monitoring tool has been updated regularly during the phases 1 and 2 of the projects and discussed during steering committee meetings.

### 5.2. Summary status of the complementary actions

Present in the table below the results of the complementary actions– or if applicable groups/clusters of actions - following the structure defined in the Grant Agreement or using the pillar/theme approach agreed with the Executive Agency and the external monitoring team.

**Table of complementary actions, reports, dates, financing**

#	Action / Measure / (Pillar)	Status of the complementary action	Source of funding	Amount foreseen in the application	Amount committed (C), mobilised (M) and/or spent (S) by X-Interim / Final Report	How did the IP work with the complementary action or fund (e.g. regular phone calls, joint project or conference, common paper, etc.)? Which IP action(s) is(are) linked? Please provide references, web links to reports available, dates and other relevant details. Highlight how the IP facilitated the implementation of the complementary action or fund.
<b>CA1 Cross-topics research action package</b>						
CA1.1	Network for Greening the Financial System (NGFS)  (Pillar 2)	Finalized	Climate Works Foundation	500 000 €	100% spent	<p>The NGFS published its final report on bridging data gaps in July 2022. This report follows up on the “Progress report on bridging data gaps” published by the Network in May 2021, which had laid the groundwork for a comprehensive assessment of climate-related data needs, availability and gaps, and identified three building blocks needed to ensure the availability of reliable and comparable climate-related data. Despite notable progress since the publication of the Progress report, there continue to be significant challenges and further progress on the climate-related data front remains a pressing need. Against this backdrop, this Final report provides specific NGFS policy recommendations – revolving around the Progress report’s building blocks – for improving the availability, quality, and comparability of climate-related data, thus further advancing progress on the three building blocks.</p> <p>A work was also initiated on Nature-related risks with a report "CFMCA &amp; NGFS Blog: Finance Ministries, Central Banks and Supervisors Recognize Nature-Related Risks and Commit to Deepening Their Understanding" from May 2022.</p> <p>Beyond NGFS reference scenarios published in 2020, 2021 and 2022, the NGFS produced many works regarding climate finance, in particular with:</p> <ul style="list-style-type: none"> <li>- A sustainable and responsible investment guide for central bank’s portfolio (October 2019)</li> <li>- A report on climate change and monetary policy (June 2020)</li> <li>- A guide on climate-related disclosures for central banks in December 2021 to keep track of the initiatives/best practices among its membership</li> </ul>

						<p>- A report on enhancing market transparency in green and transition finance (April 2022)</p> <p>More information on the NGFS website: <a href="https://www.ngfs.net/en/liste-chronologique/ngfs-publications?year=2022">https://www.ngfs.net/en/liste-chronologique/ngfs-publications?year=2022</a></p>
CA1.2	Call for research projects on climate finance (Transversal)	Finalized	Ministry of the Environment /ADEME	1 552 632 €	100 % spent	<p>Call for research projects are administered by ADEME's DEPR which is also in charge of coordinating Finance ClimAct. Topics of call for projects are decided collectively within ADEME, with inputs from people involved with the Finance ClimAct project. Presentations of Finance ClimAct to researchers in the field have also been organized. There is a strong focus on maintaining coherence between research efforts and activities of the project.</p> <p>The 2019-2022 edition led to the selection of 10 projects (<a href="#">link to the press release</a>).</p>
		Ongoing	Ministry of the Environment /ADEME	665 000 €	100 % spent	<p>APR ClimFi 2: A second edition 2023-2025 of projects has been launched with a call for projects (closed on July 12nd 2022) with a focus on methodologies related to decarbonization strategies and trajectories and on financing tools, but also on investor impact and financing impact.</p> <p>4 projects (CAPA, VALADAPT, ClimPat, BALOCLI) have been contractualized in 2023 (200k, 70k, 70k€,200k)</p> <p>2 projects have been contractualized in 2022 (200k, 200k)</p>
CA1.3	4iTraction (Transversal)	Finalized	Horizon 2020	384 068 €	100 % spent	<p>I4CE has completed several contributions in the 4iTraction project.</p> <p>I4CE published an ex-ante impact study of transition plan requirements for banks published in December 2022. It builds directly on the technical publication from C2.1 which explored feasibility issues around the introduction of prudential transition plans for banks.</p> <p>I4CE also published an ex-post impact study of climate-related stress-testing exercises analysing the co-benefits on transition financing. It was published in March 2023.</p> <p>I4CE contributed to several policy briefs, produced jointly with the other members of the consortium: one on the integrated assessment of the policy avenues for transformative climate policies and one that elaborate 10 recommendations for developing transformative EU climate policies.</p> <p>As part of this project, dissemination activities have also been carried out on transition plan requirements for banks including conclusions from I4CE's work in C2.1. This includes the LSE Grantham conference on Prudential Net-Zero Transition Plans held on February 20th, 2023.</p> <p>Finally, I4CE also participated to the production of a podcast on the role of financial regulation in fostering a green investment shift.</p>
CA1.4 <b>NEW</b>	Research project on pushing public and private financial institutions toward Paris alignment (Transversal)	Finalized	European Climate Foundation	230 000 €	100 % spent	<p>In this project running from March 2023 to February 2024, I4CE will carry out additional outreach activities on CRD and transition plans building on deliverables in action C2.1 on transition plans as well as the impact study of CA1.3; further research work will be done to develop specific recommendations on the content of transition plans for banks with a focus on remuneration and a focus on phasing out fossil fuel assets.</p>
CA1.5	Course for officials of the European Commission DG ECFIN on "Macroeconomic impact of climate	Finalized	European Institute of Public Administration (EIPA)	3 100 €	100% spent	<p>In this project running from January 16<sup>th</sup>, 2023, to January 19<sup>th</sup>, 2023, I4CE provided DG ECFIN staff (around 43 people) with a training course on the economics of climate change. It was asked by DG ECFIN teams who follow discussions with international organizations and who may need capacity building on climate issues in this context.</p> <p>As part of the 2h training session on "introduction to climate finance and financial risks" on January 16<sup>th</sup>, I4CE included a presentation of its Finance ClimAct work on:</p>

	change, climate finance and climate mitigation" (Transversal)					<ul style="list-style-type: none"> <li>• scenario analysis of transition risks.</li> <li>• insights on addressing double materiality in the prudential framework.</li> <li>• elements of its work on transition plan requirements for banks.</li> </ul>
CA1.5 <b>NEW</b>	Implementation of prudential transition plans	Ongoing	European Climate Foundation	82444	65% spent	
<b>CA2 – Risk assessment framework</b>						
CA2.1	Co-develop the EU climate stress-testing framework (Pillar 2)	Finalized	IKI (International Climate Initiative) Germany	470 000 €	100 % spent	<p>2DII has shared insights with the working group on climate stress tests facilitated by F4T. The framework has been developed and tested with EIOPA. It has been published in January 2022 and is available here: <a href="https://www.eiopa.europa.eu/media/news/eiopa-publishes-third-paper-methodological-principles-of-insurance-stress-testing-climate">https://www.eiopa.europa.eu/media/news/eiopa-publishes-third-paper-methodological-principles-of-insurance-stress-testing-climate</a></p>
<b>CA3 – Best practices showcase package</b>						
CA3.1	International Climate Reporting Awards (Pillar 2)	Finalized	Ministry of the Environment /ADEME	100 000 €	100 % spent	<p>ADEME was involved in the steering committee of the awards, alongside 2Dii.</p> <p><b>2020 edition:</b> 22 applicants of which 11 out of France. 4 winners selected were Axa, Barclays, ERAFP, Federated Hermes. <a href="https://2degrees-investing.org/events/climate-reporting-awards-ceremony-2020/">https://2degrees-investing.org/events/climate-reporting-awards-ceremony-2020/</a></p> <p><b>2021 edition:</b> 38 applicants of which 22 out of France. 4 winners selected were ERAFP, KBC Group, Aviva, AXA Group <a href="https://2degrees-investing.org/events/climate-reporting-road-to-net-zero/">https://2degrees-investing.org/events/climate-reporting-road-to-net-zero/</a></p> <p>With the regulatory framework at European level and the evolution of the CTH as a mandatory platform following the 29 LEC decree entry in force in 2022, these awards do not seem relevant anymore to highlight voluntary harmonization if climate disclosure. Therefore, the 2022 edition has been cancelled.</p>
CA3.2	Climate Finance Day (Transversal)	Finalized	F4T	2 500 000 €	60% spent	<p>Annual editions have been organized since project inception, even during the pandemic (in a phygital format). The Climate Finance Day is led by F4T with the participation of consortium members.</p> <p>The Climate Finance Day is a multi-stakeholder event led by F4T and aiming at strengthening the Paris financial centre in its commitment towards sustainable finance.</p> <p>The 2021 edition was dedicated to impact finance and took place on 26 October 2021, gathering 60 speakers, including 10 international ones, and more than 350 participants at the Palais Brongniart, and another 1,500 online visitors. More details available here: <a href="#">"2021 edition: It's time for a real impact"</a></p> <p>The 2022 edition's theme was "Financial solutions for a sustainable future". This event gathered 1000+ participants and 60 speakers. The replays are available here: <a href="https://www.2022.climatefinanceday.com/">https://www.2022.climatefinanceday.com/</a></p>
<b>CA4 – 2° Alignment Package</b>						
CA4.1	AENETA - Activating	Finalized	Climate-KIC	964 401 €	100 % spent	<p>Through the AENETA 3-year demonstrator (2019-2022), the Assessing Low-Carbon Transition (ACT) Initiative, led by Ademe and CDP, developed, experimented, launched, and promoted sectoral methodologies to assess companies' low carbon strategies from the top 10 highest emitting sectors.</p>

	European NETwork for ACT (Pillar 2)		Ministry of the Environment /ADEME	3 000 000 €		<p>The AENETA demonstrator covered Oil and Gas Utilities, Passenger and Freight Transport, Cement, Iron and Steel, Agriculture, Food Industry, Glass, Pulp and Paper, Chemicals and Aluminium sectors. Additionally, the ACT initiative will develop a cross-sector general methodology to cover other non-intensive sectors.</p> <p>ACT methodologies provide companies with decarbonization benchmarks and tools to assess their low carbon transition strategies and resulting actions using a sectoral approach. It also models individual decarbonization trajectories based on the company's data to provide an accurate assessment.</p> <p>2019-2020: Oil &amp; Gas, Transport, Cement and Generic methodologies completed (now in implementation)</p> <p>2020-2021: Iron &amp; steel methodology</p> <p>2021-2022: Chemicals, Glass, Pulp &amp; Paper and Aluminium methodologies finalized, Chemicals and Agriculture &amp; Agrifood still in development.</p> <p>2022-2023: Finance methodologies (Bank and Investors) developed in 2022 and road-tested in 2023.</p> <p>The global implementation of the ACT methodologies through sectoral benchmarks will continue with the transfer for international development to WBA since June 2022.</p>
			CDP	350 000 €		
CA4.2	Re-Imagining Disclosure for companies and their 2°C strategy (Pillar 2)	Finalized	Climate-KIC	714 000 €	100% spent	<p>The Complementary action was complete before the official Finance ClimAct project kick-off.</p> <p>All I4CE's project deliverables are now complete and were released publicly as planned. Available <a href="#">here</a></p> <p>In addition, a <a href="#">webinar</a> was organized to present the report and give perspective through case studies</p> <p>No specific coordination of further work is planned in the context of the Finance ClimAct project as of now. Because the project is dedicated to non-financial undertakings disclosures, which is not directly within the perimeter of the Finance ClimAct project</p>
			CDP	1 186 000 €		
CA4.3	National Climate and Technology Investment Pathways (Pillar 2)	Finalized	Climate-KIC	528 000 €	100% spent	<p>The Complementary action was complete before the official kick-off.</p> <p>The <a href="#">Climate Technology Compass</a> website has been launched in November 2019 and is now integrated in 2DII's transition monitor website. By combining the information from 2DII's asset-level database and Beyond Rating's CLAIM methodology, it provides sector and country-specific transition pathways which cover 101 countries and 8 carbon-intensive sectors (power generation, aviation, automotive, shipping, agriculture, steel, cement, real estate).</p>
CA4.4	Articulating investor & corporate target- setting (Evidence for Impact) (Pillar 3)	Finalized	Climate KIC – Vote for Paris	100 000 €	100% spent	<p>The Evidence for Impact project is based on the discussions of an international working group that led to the creation of several tools to understand, qualify and track impact of the financial institutions over time. 2Dii, F4T and ADEME belonged to this project.</p> <p>A <a href="#">grid for the evaluation of the contribution of financial products</a> has been finalized and published end of 2022, thanks to the collaboration between F4T and financial institutions who participated to the development of the grid. This grid will make it possible to validate that the product analysed consider the three key principles of impact investing: intentionality, additionality, and measurement. The grid has been published end of 2022, alongside an <a href="#">explicative note</a>.</p> <p>The work feeds especially the Workpackage C1, as analysing the reality of impact claims is also of relevance for the future EU Ecolabel which includes a criterion on "Impact". Vincent Kiefer was a member of the Working group of the complementary action to make sure they were consistent</p>
			Climate KIC – Avoided Emissions Framework	600 000 €	0% committed and spent  Amount denied (technical proposal refused)	

			Rockefeller Brother Fund - Target setting	362 000 € (instead of 1 200 000 € initially planned)	100% spent	This action has been interlinked with CA4.6 Impact Finance Taskforce.
CA4.5	PACTA 2020 Programme (Pillar 2)	Finalized	Swiss government: Federal Office for the Environment (FOEN)	180 000€	100% spent	<p>The PACTA COP program has been applied in Switzerland, Portugal, Spain, Italy, Luxembourg, the Netherlands, Norway, Colombia, Peru, France, Denmark and Sweden). The goal was to measure portfolio alignment with climate scenarios and provide information to align financial flows with the objectives of the Paris Agreement.</p> <p>Components: sector-specific alignment, resistance tests, climate action monitoring</p> <p>Deliverables:</p> <ol style="list-style-type: none"> <li>1) Individual reports</li> <li>2) Consolidated reports by segment of the financial sector</li> <li>3) Global pilot report</li> </ol> <p>The PACTA program has been transferred since June 2022 to RMI and revised strategy on PACTA is planned for phase 3 based on the refusal of Federations to publish the first PACTA pilot exercise.</p> <p>More information here:  <a href="https://2degrees-investing.org/wp-content/uploads/2021/01/PACTA2020_Liechtenstein_Jan21_2.pdf">https://2degrees-investing.org/wp-content/uploads/2021/01/PACTA2020_Liechtenstein_Jan21_2.pdf</a>  <a href="https://2degrees-investing.org/resource/bridging-the-gap-measuring-progress-on-the-climate-goal-alignment-climate-actions-of-swiss-financial-institutions/">https://2degrees-investing.org/resource/bridging-the-gap-measuring-progress-on-the-climate-goal-alignment-climate-actions-of-swiss-financial-institutions/</a></p>
CA4.6 <b>NEW</b>	Impact Finance Taskforce (Pillar 3)	Finalized	French Treasury	200 000 €	87,5% spent	<p>IFD launched a Paris Financial Centre Task force dedicated to impact finance in March 2021, at the initiative of Bruno Le Maire, Minister of the Economy, Finance and Recovery, and Olivia Grégoire, then Secretary of State in charge of the Social, Solidarity and Responsible Economy</p> <p>It now gathers more than 150 institutions from the Paris financial centre. The purpose of this Impact Charter is to promote the development of demanding and transparent impact finance and to harmonise practices. The objective is to define a common framework for all asset classes for existing funds or new funds that wish to be designated as "impact funds".</p> <p>This Task force is linked with CA4.4 « Evidence for impact ». Deliverable: <a href="#">Charter of Impact for Investors</a>.</p>
<b>CA5 – Financial advice package</b>						
CA5.1	Piloted in Germany (MeinFairMögen) (Pillar 3)	Finalized	NKI (National Climate Protection Initiative) Germany	394 123 €	100% spent	Project tasks have been finalised (consumer surveys, mystery shopping visits, suitability questionnaire etc.) and the <a href="#">online tool</a> was launched at the end of 2020. A presentation of the tool was done the members of the C6 work package
CA5.2	Deployment in Europe (Pillar 3)	Finalized	Hewlett foundation	1 200 000€	0% committed and spent Amount denied (technical proposal refused)	<p>Kicked off in July 2020. Public consultation of the draft V2 of a questionnaire on sustainability preferences and guidance document delivered on April 2022.y</p> <p>More information available here:  <a href="https://2degrees-investing.org/resource/draft-questionnaire-guidance-for-client-sustainability-preferences/">https://2degrees-investing.org/resource/draft-questionnaire-guidance-for-client-sustainability-preferences/</a></p>
CA5.3	Asset managers climate-related profile database	Finalized	Climate-KIC	20 000 €	100% spent	The project ended end of 2019, and the main output was the FinanceMap tool: <a href="https://financemap.org/index.html">https://financemap.org/index.html</a> .

	(Pillar 2)					It enables asset owners to assess funds and asset managers and drive well below 2° alignment through their financial supply chain and, by making the results public, it will drive competitive improvement within this supply chain, in particular among the managers of listed funds.
<b>CA6 – Access to Green Finance package</b>						
CA6.1	SMEs accelerator “Energy Transition” Program  (Pillar 1)	Finalized	Ministry of the Environment /ADEME  Participation by companies to be accompanied  BPI France	720 000 €  1 368 000€ validated (instead of 1 000 000€ foreseen)  360 000 €	100% spent	At the end of 2019, ADEME and BPI France launched the Energy Transition Accelerator – a two-year program to support about 30 SMEs of the energy transition sectors (renewables, energy efficiency, decarbonisation), during their development, structuration and their consolidation into intermediary-size entities. The support covers exports development. The support is structured around 3 actions: - A 30 day counselling program building on a 360° diagnosis of the business - A cycle of 8 seminars to build leaders capacities - A networking program to link business leaders with energy transition experts Feedback on the program for the first edition have been very positive. Three promotions have been launched since the first edition.
CA6.2	AFD internal action on FR-8  (Pillar 2)	Finalized	AFD	Not defined	No dedicated tracking of budgets involved	I4CE was part of the “committee of partners for the AFD Climate strategy” and we have attended the committee meeting in April 2020. Since then, AFD has published a mid-term review of their climate strategy, which states that I4CE inputs have been used to shape the strategy. I4CE has also been solicited by AFD with regard to specific issues regarding the operationalisation of their strategy. In February 2020 we have discussed potential approaches for aligning their loan activity to financial sector participants with the Paris objectives. In July 2020 we have provided inputs to their approach for assessing climate transition risks. In both discussions we were able to build on ongoing research under the Finance ClimAct project.  More information available here: <a href="https://www.afd.fr/en/actualites/midterm-assessment-afds-climate-strategy">https://www.afd.fr/en/actualites/midterm-assessment-afds-climate-strategy</a>
CA6.3	Corporate Lending Impact Pricing on Energy Efficiency (Pillar 1)	Cancelled	H2020	Not defined	Cancelled	The technical proposal was not accepted. Project cancelled.
CA6.4	European movement on voluntary carbon market (Pillar 2)	Finalized	Climate-KIC	99 499 €	100% spent	The project has been completed as planned. Two reports were made public: 1) Study on <a href="#">domestic carbon standards in Europe</a> , published in December 2019. 2) <a href="#">Guide on the French standard</a> , published in 2020.

### 5.3. Discussion on the contribution of complementary actions to the implementation of targeted Plan

Regarding transversal actions, some complementary actions are transversal as they contribute to all three pillars, namely:

- **CA1.2 Call for research projects on climate finance** covers a wide array of topics, related to all three pillars.
- **CA3.2 Climate finance day** is also transversal and an opportunity to mobilize and network among stakeholders involved in all three pillars.
- **CA1.3, CA1.4 and CA1.5** are equally transversal projects. They both build on work done under pillar 2 done by I4CE but extend the vision from a pure financial risk management aspect to a focus on managing climate impacts and the provision of transition finance.
- Action CA1.3 has allowed to develop impact assessments with the specific angle of analysing what benefits for transition finance can be expected from climate stress testing and prudential climate transition plans.
- Action CA1.4 will bring more resources for further outreach actions and allow for more in depth research regarding specific requirements that could be integrated into supervisors' expectations on the implementation of prudential transition plans, with a specific focus on aspects around variable remuneration as well as the phase out of fossil fuel assets through the financing of company-level transition plans.
- Action CA1.5 was the opportunity to provide new capacity building for the European Commission DG EFIN on scenario analysis of transition risks, shared insights on addressing double materiality in the prudential framework and elements of I4CE's work on transition plan requirements for banks.

With regards to pillar 1:

- **CA6.3 Corporate Lending Impact Pricing on Energy Efficiency** was not successful and abandoned as the technical proposal has not been accepted.
- **CA6.1 SMEs accelerator "Energy Transition" Program** supported energy-efficiency in the industry through capacity building and assistance to businesses on the supply side of the value chain (goods and service providers catering to energy efficiency projects by industrial players).

With regards to pillar 2:

- **CA1.1 Network for greening the financial system (NGFS)** is key to share best practices among supervisors regarding environment and climate risk management and mobilize mainstream finance to support the transition toward a sustainable economy;
- **CA2.1 Co-develop the EU climate stress-testing framework** provided insights from other stress testing developments that useful for Finance ClimAct;
- **CA3.1 Investors Climate Reporting Awards** was a tool that contributed to identifying best practices in terms of climate reporting, on an international level (before the harmonization at European level linked with CSRD and SFDR and the transformation at French level of the CTH into a mandatory platform for climate reporting of financial institutions following French 29 LEC decree);
- **CA4.1 Activating European Network for ACT** contributed to the availability of sectoral methodologies for assessing companies that have a credible, ambitious transition strategy, therefore potentially helping financial market players identify the rights assets to invest in, in the context of the carbon-neutral strategy;
- **CA4.2 Re-Imagining Disclosure for companies and their 2°C strategy** provided practical guidance for using scenario analysis to anticipate the risks and opportunities linked to the transition to a low-carbon economy
- **CA4.3 National Climate and Technology Investment Pathways** provided sector and country-specific transition pathways which cover 101 countries and 8 carbon-intense sectors (power generation, aviation, automotive, shipping, agriculture, steel, cement, real estate).
- **CA4.5 PACTA 2020** has produced insightful experience in other European countries regarding portfolio alignment analysis, which can feed into a similar exercise in France.
- **CA5.3 Asset managers climate-related profile database** enables asset owners to assess funds and asset managers and drive well below 2° alignment through their financial supply chain



and, by making the results public, it will drive competitive improvement within this supply chain, in particular among the managers of listed funds.

- **CA6.2 AFD internal action on FR-8** was the opportunity for I4CE to provide inputs to AFD approach for assessing climate transition risks leveraging on Finance ClimAct deliverables.
- **CA6.4 European movement on voluntary carbon market** resulted in the study of domestic carbon standards in Europe and a guide on the French standards.

With regards to pillar 3:

- **CA4.4 Evidence for impact** worked on a framework to substantiate investors' impact claims. In turn this will support the provision of retail financial products that display environmental marketing claims through an impact assessment grid alongside an explicative note.
- **CA4.6 Impact Finance Taskforce** (new taskforce created in 2021 and led by Finance for Tomorrow, which is now called "Institut de la Finance Durable") is interlinked with CA4.4 Evidence for impact and aims to define a common framework for all asset classes for existing funds or new funds that wish to be designated as "impact funds" (a charter of impact for investors has been produced in 2022 to complement the assessment grid created in CA4.4 action).
- **CA5.1 MeinFairMögen and CA5.2 Deployment in Europe** provided a brand-new tool for retail savers to define their environmental preferences and match them with relevant, specific financial products.

## 6. Evaluation of Project implementation

The following sections review project achievements. Each pillar and action is introduced by a recall of the initial objective, what has been actually achieved / what were the evolutions, and what are the perspectives.

### 6.1. Pillar 1: Climate transition financing in industry (WP C7)

**Objectives:** Pillar 1 (and the associated work package C7) objective was to unlock low-carbon investments in energy intensive industries, helping build more ambitious decarbonisation strategy within industry players and financial institutions involved with the financing of industrial sectors. To help drive that change, the project aimed at providing practical tools and practical training to financial institutions and financial departments of industry players, which may otherwise classify profitable low-carbon projects as too risky to finance due to the lack of technical understanding of projects' technical and financial profile. Accompaniment of concrete energy reduction and renewable energy production leading to quantifiable decrease or avoidance of CO2 emissions were expected.

**What has been achieved?** Achievements are mitigated. On one hand, Sectoral Transition Plans have been successfully issued for the 9 most energy-intensive sectors in France, thanks to a replicable methodology that has been subject to dissemination efforts. This work allowed to influence the French Low Carbon Strategy (FLCS). In addition, ADEME was able to put effort in assisting EFRAG to the issuance of ESRS E1 CSRD template. Furthermore, a complementary tool has been developed to help companies preparing themselves to the adaptation to climate change (ACT Adaptation). On the other hand, the accompaniment of concrete actions on energy efficiency and energy reduction **had unfortunately to stop at early stages** due to COVID crisis combined with low energy prices leading to a change of priorities of stakeholders. The main co-funding from the French white certificate program has ended on Q1 2022 when the energy crisis / Ukrainian war has started. The partner in charge of the action (Greenflex) left the project at the end of 2022. ADEME took over a new training program that is operational at the end of the project, but the program does not handle project accompaniment themselves. Related KPIs on physical impact (GWh saved or renewable, tCO2e reductions) had therefore low achievements.

**Perspectives:** The LIFE Finance ClimAct project allowed to build not only a sectoral vision at national level on several key sectors, but also a replicable methodology for designing sectoral transition plans (STP) at different sectoral and geographical level. The publication of the [EU competitiveness compass](#) in January 2025 comprises several key sectoral actions, with the issuance of Clean Industrial Deal, an Industrial Decarbonisation Accelerator Act and tailor-made action plans for energy intensive sectors, such as steel, metals, and chemicals, all sectors covered by the Sectoral Transition Plans. Efforts will therefore continue to leverage on the STPs and their underlying methodology in order to contribute to the deployment of this part of the EU competitiveness compass. On PACTE Industrie, the aim is to amplify the training sessions in 2025 and 2026 with an objective of 900 industrials trained in total for the period.

#### C.7.1. Sectorial Transition Plans: Investing in decarbonization of energy-intensive industries

**Objectives:** Build a modelling suite and a set of sectoral Transition Plans (STP) at national level providing pathways for decarbonisation on the most energy-intensive sectors.

**What has been done?** ADEME has been developing a modelling suite and a set of 9 Sectoral Transition Plans ("STP") providing pathways for decarbonisation. Building technically and economically relevant and robust scenarios relied on a co-design process involving numerous contributions from industry players. In addition, discussions with financial external users (both bilateral meetings and workshops) happened to introduce them to STPs and to show them the added value of STPs in their own discussions with industry to finance decarbonization projects. In addition, ADEME was able to put effort in assisting EFRAG to the issuance of ESRS E1 CSRD template. Furthermore, a complementary tool has been

developed to help companies preparing themselves to the adaptation to climate change (ACT Adaptation).

**Lessons learnt:** it is possible to co-design with the industry decarbonization pathways. Choosing among these pathways and implementing them is however a question for policymakers.

**Perspectives:** The LIFE Finance ClimAct project allowed to build not only a sectoral vision at national level on several key sectors, but also a replicable methodology for designing sectoral transition plans (STP) at different sectoral and geographical level. The publication of the [EU competitiveness compass](#) in January 2025 comprises several key sectoral actions, with the issuance of Clean Industrial Deal, an Industrial Decarbonisation Accelerator Act and tailor-made action plans for energy intensive sectors, such as steel, metals, and chemicals, all sectors covered by the Sectoral Transition Plans. Efforts will therefore continue to leverage on the STPs and their underlying methodology in order to contribute to the deployment of this part of the EU competitiveness compass.

Foreseen start date	January 2020	Actual start date	January 2020
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2024
Lead beneficiary	ADEME	Other beneficiaries involved	NA
Milestones completeness	<b>100%</b> Following the first Industrial Meeting conducted during phase 1 in February 2021, 6 Industrial Transition Meetings have been conducted during phase 2, then 5 Industrial Transition Meetings were organized in phase 3.		
Deliverables completeness	<b>100%</b> All sector transition plans have been finalized and summaries published (along with presentation materials for the results webinars), including those not yet available at the end of phase 2 (all full reports are currently being finalized). Additional deliverables, such as the report on hydrogen in industry, or Methodological guide to drafting a sectoral transition plan for the decarbonisation of industry have also been finalized and delivered. ADEME has also finalized and delivered the tools resulting from the sectoral transition plans: the techno-economic database, as well as the modelling tool for the ethylene sector (which has also been duplicated for the other sectors, taking into account the specificities of each). The Final report on the use of the materials by external users was also delivered, detailing the appropriation of STP results by various external users. Two new deliverables about ACT Adaptation (methodology and road-test) have been added.		
Overall output	<b>Action successful.</b> All STP objectives were achieved as well as additional work (EFRAG collaboration, ACT Adaptation).		

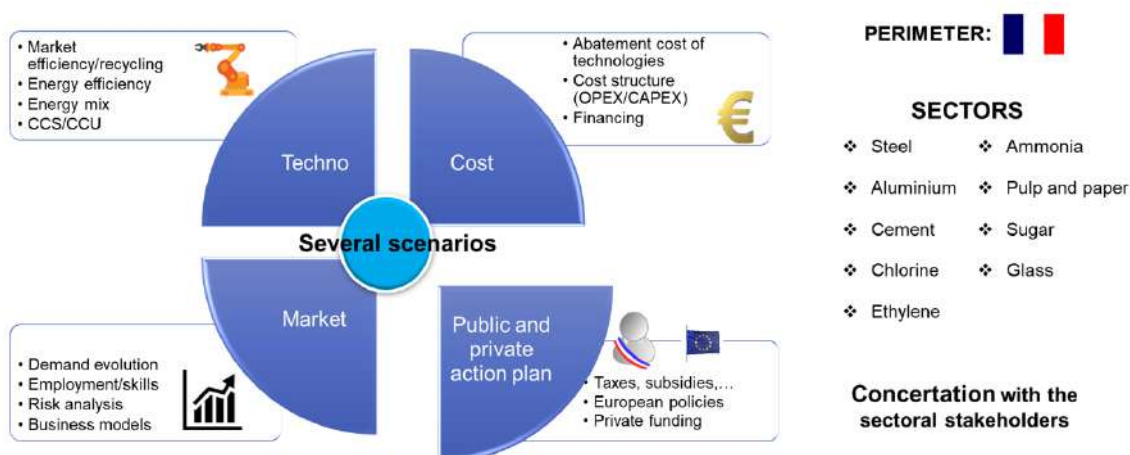
## Sectorial Transition Plans – Overview

The industry sector in France represents 22% of national energy consumption and 18% of national GHG emissions. Within the Industry sector, two thirds of industry emissions are from 9 sectors: steel, aluminium, cement, chlorine, ethylene, ammonia, pulp and paper, sugar, glass.

To identify how to reach the national objectives of GHG emissions reduction (-35% by 2030 and -81% by 2050) of the French National Low-Carbon Strategy, the objective of the Sectorial Transition Plans (1 per sector for the 9 most emissive industries) are to co-construct with the involved industry stakeholders' scenarios to reach these targets and associated action plan.

Sectoral transition plans provide a 360° vision of what needs to be done in terms of evolution of the technology mix, investments, supporting policy measures and demand-side changes, to decarbonize the 9 industrial sectors sufficiently for a carbon neutral economy in 2050.

### Overview of the Sectorial Transition Plan (STP) approach



Overview :

	Already published	Soon to be published
Generic STP	<a href="#">Final report - French</a> <a href="#">Final report - English</a>	
STP Cement	<a href="#">Memo</a> <a href="#">Summary report - French</a> <a href="#">Summary report - English</a> <a href="#">Final report - French</a>	
STP Aluminium	<a href="#">Memo</a> <a href="#">Summary report - French</a> <a href="#">Summary report - English</a> <a href="#">Final report - French</a>	
STP Steel	<a href="#">Memo</a> <a href="#">Summary report - French</a> <a href="#">Summary report - English</a> <a href="#">Final report - French</a>	
STP Ammonia	<a href="#">Memo</a> <a href="#">Summary report - French</a> <a href="#">Summary report - English</a>	Final report - French
STP Glass	<a href="#">Memo</a> <a href="#">Summary report - French</a> <a href="#">Summary report - English</a>	Final report - French
STP Sugar	<a href="#">Memo</a> <a href="#">Summary report - French</a> <a href="#">Summary report - English</a>	Final report - French
STP Ethylene Chlore	<a href="#">Memo</a>	

	<a href="#">Summary report - French</a>	Summary report - English Final report - French
STP Paper Cardboard	<a href="#">Memo</a> <a href="#">Summary report - French</a>	Summary report - English Final report - French

For each STP, a large number of bilateral and multi-stakeholders' meetings and workshops occurred to take into account feedback from industry stakeholders (and their federations), on technical and economic aspects.

#### STPs preparation: Number of meetings and workshops organized (as of December 2024)

STP	Bilateral / Multilateral	Workshops
STP Cement	27	13
STP Aluminium	22	7
STP Steel	21	4
STP Chemicals	27	10
STP Glass	30	4
STP Sugar	21	3
STP Paper and pulp	19	4

In parallel, as new deliverable, a bibliographic work has been carried out on all 9 sectors in order engage discussions with industrial federations, to build up knowledge within the team and to make it available to a large public. These analyses take the form of **5-pages sectorial memos** presenting the sectoral context in France, the main challenges of the sector to reach its carbon objectives and the most relevant decarbonization technologies that could be applied in the sector. Following the 4 memos finalized during phase 1 on cement<sup>6</sup>, aluminium<sup>7</sup>, steel<sup>8</sup> and glass<sup>9</sup>, the memo on sugar<sup>10</sup> and on chemicals<sup>11</sup> have been finalized in phase 2, the memo on paper / cardboard have been finalized in phase 3<sup>12</sup>. In addition, a trans-sectoral memo on Hydrogen in the industry has also been formalised.

#### Sectoral memos delivered (Overview of a given sector before each STP)



In order to be able to promote and disseminate PTS to a wide range of stakeholders, ADEME has increased the presentation of PTS work during meetings or events throughout the Finance Climact project. Discussions took place with more than a hundred different entities (public authorities, industrialists, federations, NGOs, think tanks, financial players, etc.) (see Final report on the use of the materials by external users).

<sup>6</sup> [Memo Cement](#)

<sup>7</sup> [Memo Aluminium](#)

<sup>8</sup> [Memo Steel](#)

<sup>9</sup> [Memo Glass](#)

<sup>10</sup> [Memo Sugar](#)

<sup>11</sup> [Memo Chemicals](#)

<sup>12</sup> [Memo paper / cardboard](#)

Indeed, beyond the production of a transition plan, the interest of a STP is to bring together around the same table numerous actors whose decarbonization is intrinsically linked and to share together a complete vision of this last, in order to facilitate the move to action. Furthermore, for public authorities, having a complete vision of the decarbonization challenges of an industrial sector makes it possible to build tools to support these sectors to accelerate their decarbonization, and for think tanks or NGOs to produce work covering the analyses/lessons from PTS to support decision-making, whether at the level of industry or public authorities.

Today STPs are a recognized tool which notably allow to:

- Improve knowledge on:
  - the issues linked to the decarbonization of industry
  - industrial sectors and structuring factors that can have an impact on their decarbonization strategy
- Support the State in:
  - The correct sizing of different support and support systems for manufacturers (Call for projects France 2030 such as “Décarb ind”, “AO GPI”),
  - The development of major strategies, in particular the National Hydrogen Strategy or the National Strategy on the capture and use or storage of CO<sub>2</sub>, but also the future SNBC where the PTS work helped to fuel reflection and debate
- Challenge manufacturers on their own vision and strategy for decarbonization of their industrial sector (example: drafting roadmaps for the 50 highest-emitting French industrial sites)
- Inspire other industrial sectors not covered by the PTS to encourage them to embark on a similar approach by developing a guide recalling the method used to develop a PTS (other sectors have already started to come forward, such as the Tiles and Bricks or other more diffuse sectors such as distilleries, the cast iron sector, etc.)
- Inspire other countries to embark on a similar approach
- Initiate and support normative work for the creation of a standard defining the content of a sectoral transition plan and which was largely based on the method that was applied to the PTS carried out by ADEME

Finally, the concept of decarbonization trajectory, as it was imagined within the framework of the STP, is now also available at the scale of industrial zones thanks to the ZIBAC (Low Carbon Industrial Zone) Call for Projects operated by ADEME. This Call for Projects aims to support the ZIBACs in achieving their decarbonization trajectory to achieve the objective set by the SNBC for the industrial sector of - 81% in 2050 compared to 2015 at the scale of the zone. The expertise of the PTS makes it possible to provide concrete support to local stakeholders to guide them in developing their trajectory and drawing very strong inspiration from the method applied to the STP. The work on these ZIBACs having started in 2024 for some and early 2025 for others, the trajectories will be published during 2026-2027.

### **Example Sectorial Transition Plan – Ammonia**

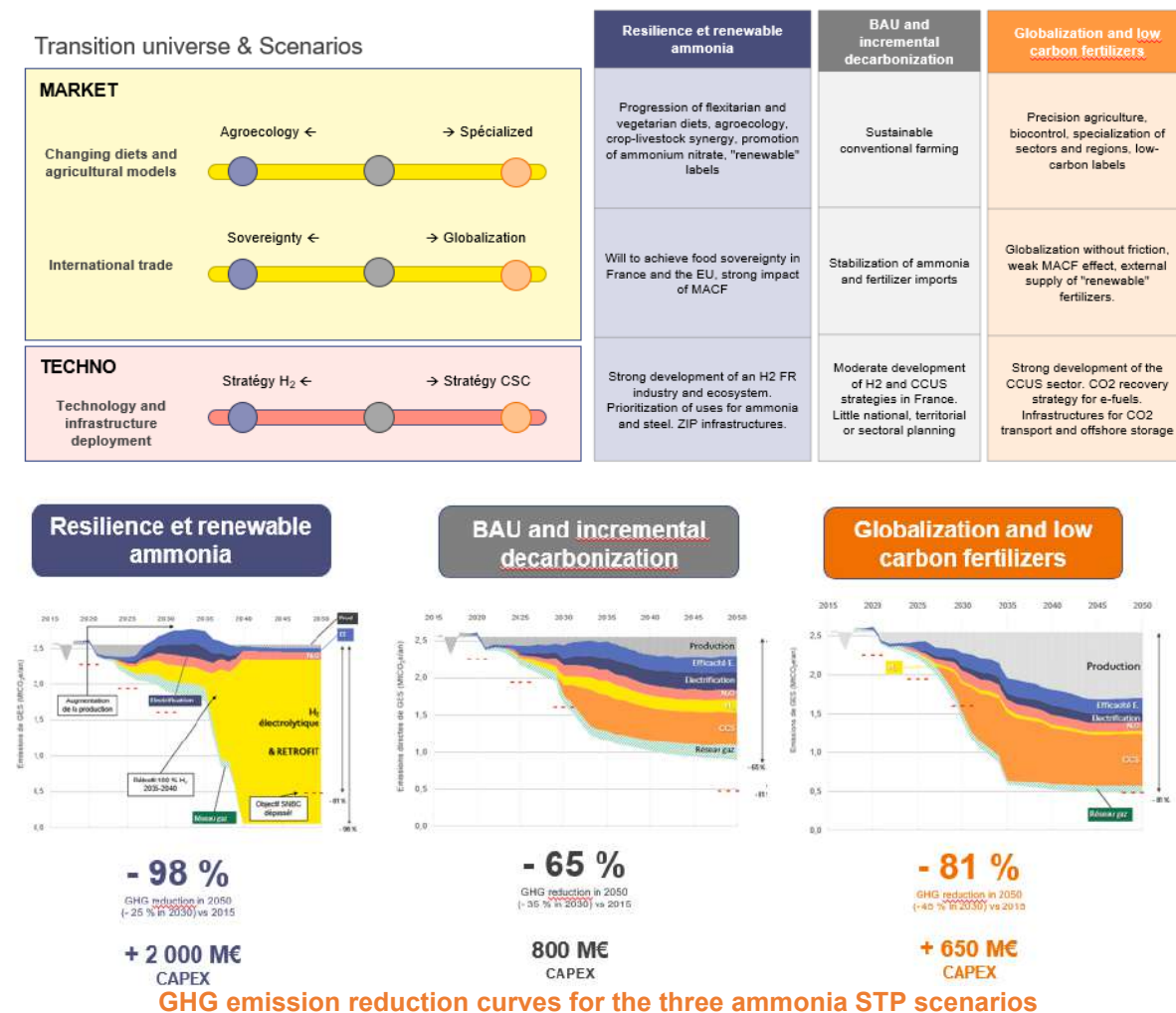
The industrialisation of ammonia production using the Haber-Bosch process has shaped agriculture for over a century. This molecule (NH<sub>3</sub>), the basis of nitrogen fertilisers, is a cornerstone of today's global food system. However, the industrial synthesis of ammonia requires the production of dihydrogen (H<sub>2</sub>), which today is largely produced from fossil resources, in particular natural gas. The associated greenhouse gas emissions account for 1% of global emissions: meeting our climate commitments will therefore inevitably require an ambitious decarbonisation of the ammonia industry by 2050.

In 2022, tensions over gas supplies, accompanied by temporary site closures in the face of soaring prices, highlighted our overdependence on fossil fuels, particularly for ammonia, 75% of whose production cost is based on natural gas. What's more, the current massive importation of mineral nitrogen fertilisers raises fundamental questions about our sovereignty and food security. So, the energy transition must go hand in hand with new ambitions for a sovereign and competitive industry in France.

At the same time, changes in agricultural models are set to play a central role in the ecological transition and will radically alter the use of nitrogen fertilisers. The opening up of new markets for renewable ammonia (to decarbonise maritime transport, for example) is also calling into question the future uses of ammonia. The future of this industry in France is therefore highly uncertain, which makes the challenge of transforming it all the more complex. Against this backdrop, the Ammonia Industry Sector

Transition Plan illustrates the possible transformations based on three prospective scenarios, highlighting the various technological, financial and economic issues involved.

### Contrasting scenarios to shed light on the industry's decarbonization challenges



This in-depth study of the decarbonisation of ammonia shows us both the urgent need to decide quickly on the technological pathway (100% H<sub>2</sub> or CCS) if we are to meet the 2035 and 2050 targets, and the need for close collaboration between industrial players, network operators and public authorities to develop the necessary infrastructure in the regions. This work will feed into the major ecological transition projects being undertaken by France (revision of the French Energy-Climate Strategy, national Hydrogen and CCS strategy) and by the European Union (revision of the Renewable Energy Directive) to honour France's climate commitments and achieve a sustainable, competitive transition that creates jobs.

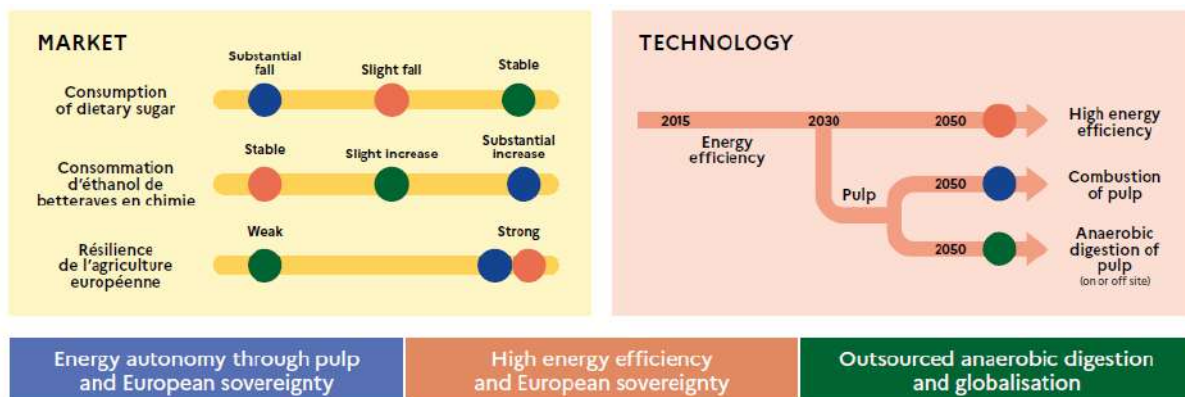
### Example Sectorial Transition Plan – Sugar

The French sugar industry is an important part of French agriculture and its industrial know-how, and a key player at European level through its exports. Emblematic of certain French regions, the industry is responsible for 3% of industrial greenhouse gas emissions, mainly linked to the natural gas used to produce the steam needed to extract sugar from beet and cane.

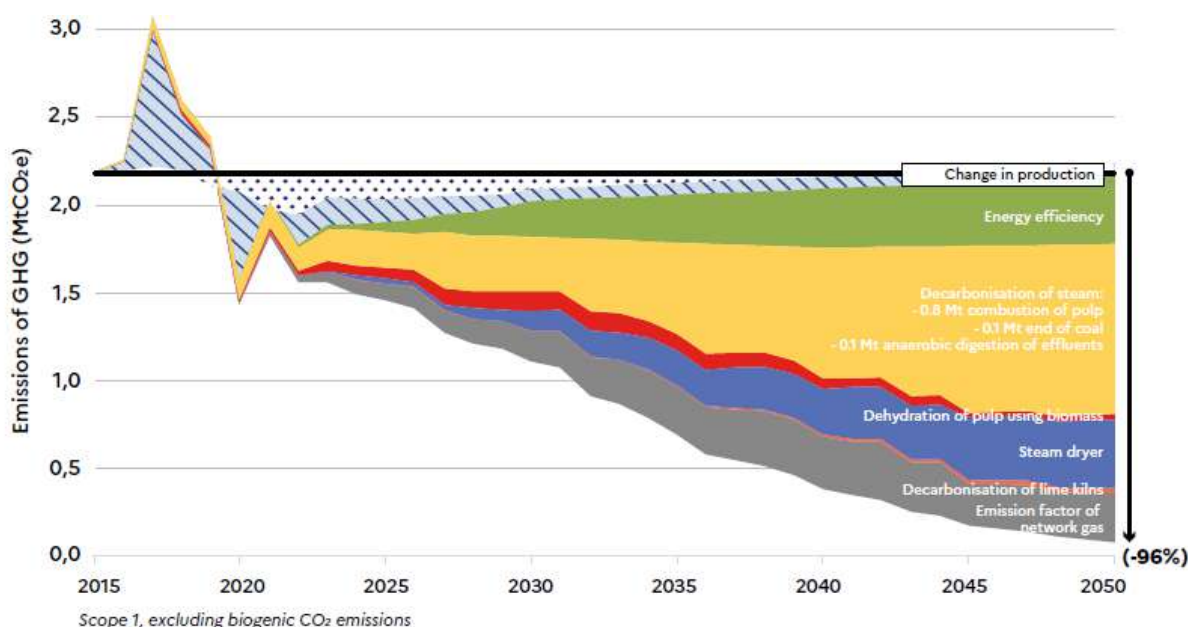
Dialogue with industry players has led to the development of three scenarios highlighting the technological and economic challenges of decarbonising the industry. The study shows that there is no single, simple solution for decarbonising the sugar industry, but that it is necessary to combine several complementary strategies. Reducing energy consumption will require multiple recycling of steam within the process and will place greater demands on the electricity grid. At



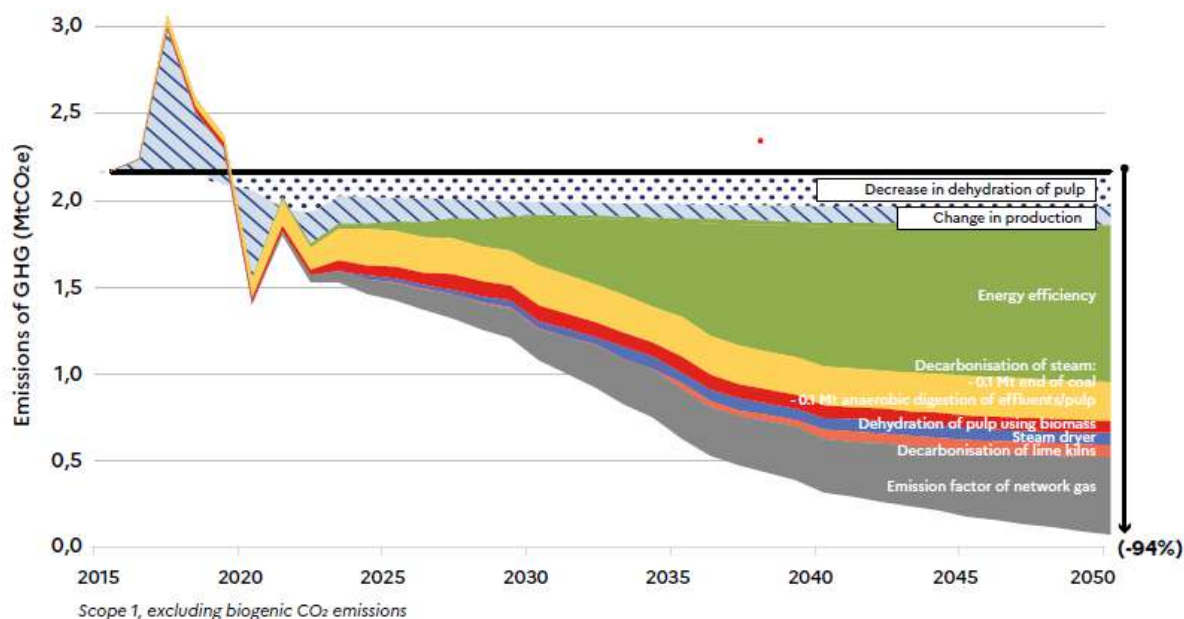
the same time, energy recovery from washing water and beet pulp could be used to cover residual energy needs, depending on the local context and changes in the demand for pulp on farms. Finally, this study encourages us to take account of European market dynamics when planning for the future of the French sugar industry: the effects of climate change on crops, changes in food sugar consumption, a decline in the use of bioethanol in road transport and the development of bio sourced chemistry.



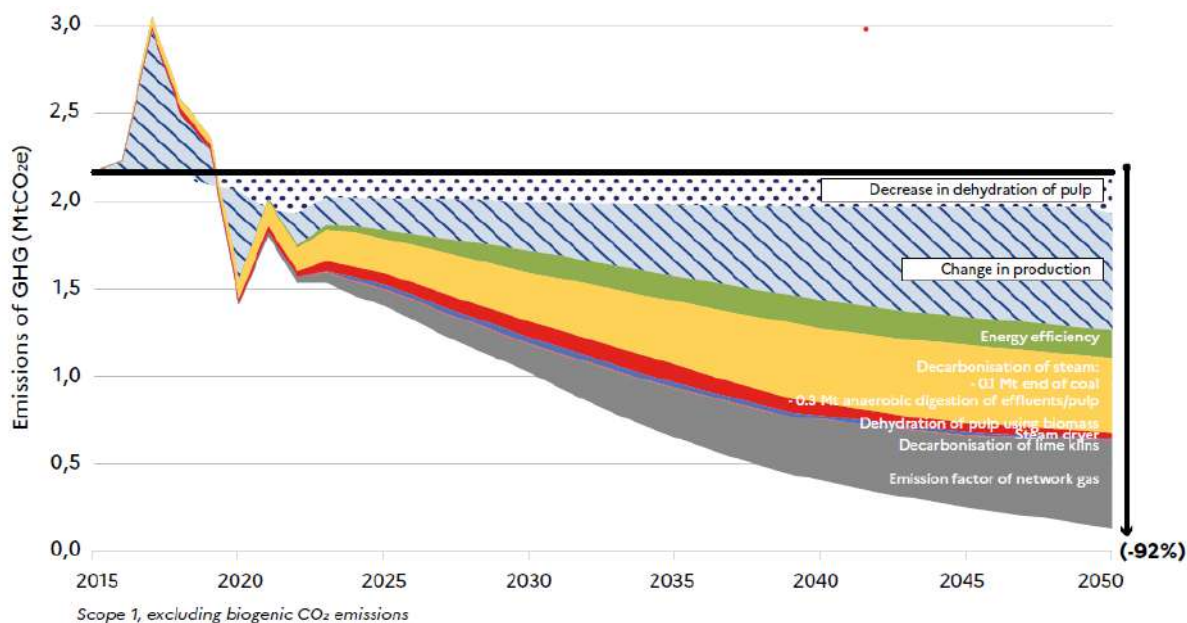
Summary of the three transition scenarios in the sectoral transition plan for the sugar industry.



Energy autonomy through pulp and European sovereignty scenario -Greenhouse gas emissions from the sugar industry between 2015 and 2050



**High energy efficiency and European sovereignty scenario -Greenhouse gas emissions from the sugar industry between 2015 and 2050**



**Outsourced anaerobic digestion and globalization scenario - Greenhouse gas emissions from the sugar industry between 2015 and 2050**

These three scenarios have made it possible to highlight a number of factors structuring the decarbonization of this industrial sector, including:

- Energy efficiency and electrification as essential levers for rapid decarbonization of the sector,
- Complementary levers to be activated, taking into account the specific characteristics of each site, either by using pulp as an energy resource, or by seeking maximum energy efficiency through electrification,
- Sugar outlets are set to evolve, with an expected drop in the consumption of edible sugar to limit its impact on health, and a change in outlets for sugar alcohol with the gradual phasing out of internal combustion vehicles.

### **Industrial Transition Meetings**

Over the entire project, 12 workshops were carried out (target set at 10 workshops) corresponding to a series of digital meetings occurring every quarter or so. These digital meetings cover many topics such as sectoral industry analysis, insights on decarbonization technologies, monitoring of national and European regulations and their impact on industry, the involvement of financiers in the industrial transition, the consequences on employment, etc. These regular meetings are also an opportunity to discuss what ADEME new findings on the industrial sector and get feedback on the Sectoral Transition Plans developed through the Finance ClimAct project.

The first Industrial Transition Meeting happened in February 2021 and several sessions have been organized since then, including in phase 3:

- **Industrial Transition Meeting #8<sup>13</sup>** : Decarbonization of the steel and ammonia sectors by 2050 - Final restitution of the Sectoral Transition Plans
- **Industrial Transition Meeting #9<sup>14</sup>** : Decarbonization of the sugar sector by 2050 - Final restitution of the Sectoral Transition Plans
- **Industrial Transition Meeting #10<sup>15</sup>** : Decarbonization of the glass and paper cardboard sectors by 2050 - Final restitution of the Sectoral Transition Plans
- **Industrial Transition Meeting #11<sup>16</sup>** : Decarbonization of the chlorine and ethylen sectors by 2050 - Final restitution of the Sectoral Transition Plans
- **Industrial Transition Meeting #12**: Sector transition plans as a decision-making tool for taking action

### **Standardization and internationalization of Sectoral Transition Plans**

As first step, a presentation video has been elaborated and published to introduce the Sectoral Transition Plans to the general public<sup>17</sup>.

On the standardization of STPs:

- Work has been carried out to define a methodological guide for drawing up a sectoral transition plan for the decarbonization of industry. This guide, which aims to provide guidelines for replicating the STP methodology in other sectors, based on feedback from ADEME's STP, was published in January 2024<sup>18</sup>. This guide is intended to help other sectors not covered by ADEME's STPs to get started, or to inspire other countries to carry out similar work.
- Ongoing participation to an EU working group (CEN/TC 467 « Climate Change» <sup>19</sup>) to develop an **EU standard on "Industrial decarbonisation STP standard"**. Following the consultation phase from September 2023 to April 2024, the standard is currently being finalized and will be published in January 2025. This standard is based in part on the work carried out to improve the [Methodological guide to drafting a sectoral transition plan for the decarbonisation of industry](#).

On the internationalization of STPs:

- Interventions on average in **international workshops** to transfer of knowledge and methods (see E2 and E3 actions)
- Regular visits to international delegations to present the work carried out on sectoral transition plans, in order to inspire them to embark on a similar approach (presentation of the STPs to a delegation from Argentina on 31/11/2022, presentation of the STPs to a delegation from Albania on 23/02/2023, presentation of the STPs to a delegation from Vietnam on 22/05/2023, presentation of the ammonia and steel STPs to NEDO at an ADEME/NEDO seminar on 20/11/2023).
- Discussion between ADEME and **LeadIT** (Leadership Group for Industry Transition) which was launched by the governments of Sweden and India at the UN Climate Action Summit in September 2019 and is supported by the World Economic Forum. An ADEME intervention has

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<sup>13</sup> [Industrial Transition Meeting #8](#)

<sup>14</sup> [Industrial Transition Meeting #9](#)

<sup>15</sup> [Industrial Transition Meeting #10](#)

<sup>16</sup> [Industrial Transition Meeting #11](#)

<sup>17</sup> <https://www.youtube.com/watch?v=7TYZJZw2fM4>

<sup>18</sup> [Methodological guide to drafting a sectoral transition plan for the decarbonisation of industry](#)

<sup>19</sup> <https://norminfo.afnor.org/structure/centc-467/climate-change/170950>

been organized at an international workshop in India to present the STP on April 11<sup>th</sup>, 2022, with transfer of knowledge and methods internationally.

- Work has been performed with the International Energy Agency (IEA) on the **working group “Knowledge Sharing on Industry Transition Roadmaps”** created in 2020 and finished in 2022, with a final report published by the IEA in November 2022<sup>20</sup>. This work has made it possible to launch discussions on the need to harmonize methods for drawing up sectoral transition plans on a European scale, initially with the launch of standardization work.
- The STPs and the methodological guide for drafting a sector transition plan for industry decarbonization have helped the ATP-Col group's thinking, with the publication of dedicated documents such as “Assessing the credibility of a company's transition plan: framework and guidance”. The ATP-Col - Assessing Transition Plans Collective, set up by WBA and the Columbia Centre on Sustainable Investment, was launched in June 2023. It is an ad hoc working group of 90 individual experts from 40 organizations. ATP-Col aims to collectively develop a consensus framework with guidance on how to assess the credibility of corporate transition plans.

### ACT Adaptation (additional C7.1 work)

Regarding GHG already emitted in the past decades, our world is already on track for a +1.5°C at least. This means that the global economy and especially companies need to prepare to significant changes and adapt their business model to new paradigms, in addition to the efforts made in term of mitigation.

Despite the growing concern for adaptation, there is currently a lack of standardized and operational frameworks for assessing the adaptation strategies of private actors. Existing standards provide only generic guidelines and recommendations (e.g. ISO 14090 and ISO 14091).

Thus, ADEME has leveraged on the existing ACT framework (see C.5.1) to develop an ACT Adaptation methodology, assessing the quality and comprehensiveness of company's adaptation strategy, from their physical risk analysis to their governance.

In the context of the introduction of sustainability reporting with the CSRD, the ESRS E1 generic climate standards also include adaptation to climate change as a key element of the climate strategy and transition plan. With a view to making our ACT tools fully compatible with the regulatory treatment of climate, this methodological contribution is particularly useful.

As a first step in this area, and as adaptation issues apply broadly to any type of companies, ACT Adaptation has been designed to apply to companies from all sectors, size and geographical location. It was developed through the following process:

- Preliminary methodological discussions and tests in 2021 of a v0 version of the ACT Adaptation methodology through ACT Initiative sectoral Technical Working Groups (Agriculture & Agrofood, Iron & Steel, Glass, Pulp & Paper, Chemicals and Aluminium) and a public consultation.
- A v1 version issued in beginning of 2022, submitted to an independent critical review by two experts: Adelphi Consult GmbH and Climate Adaptation Leader & Climate Adaptation Works.
- From July 2022 to January 2023, a Road test of the ACT Adaptation draft methodology with 13 volunteer companies and the support of a Steering Committee and the consultant Climate Sense. [Road test report](#) was issued in May 2023.
- The issuance of the v2.0 [ACT Adaptation methodology](#) in October 2023.

ACT Adaptation leverages on the ACT framework principles, coping with specificities of the considered topic. For instance, given the heterogeneity of issues faced and the absence of universal quantitative metrics, there is no quantitative assessment in ACT Adaptation, on the contrary to ACT mitigation methodologies. Furthermore, issues are equally weighted.

The assessment provides a performance score rating ranging from 0 to 20 (the best). It is divided in dimensions, modules and indicators, addressing the main core concerns regarding adaptation issues: addressing the core underlying questions: What are my risks? What is my strategy? How do all of this

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<sup>20</sup> <https://iea-industry.org/app/uploads/Task-XX-Industry-roadmap-assessment-studies-report-v2-1.pdf>



translate in concrete actions and capacities? The table below provides a comprehensive view of the structure of the methodology.

DIMENSION	MODULE	INDICATOR
GOVERNANCE & STRATEGY	1. INTERNAL GOVERNANCE	1.1 Strategic objectives over the different time horizons
		1.2 Adaptation leadership and responsibilities
	2. COHERENCE WITH EXTERNAL STRATEGIES & DIALOGUE	2.1 Coherence with external adaptation strategies
		2.2 Working/Dialogue with interested parties
	3. ENVIRONMENTAL AND SOCIAL SAFEGUARDS	3.1 Do No Significant Harm Principle
PHYSICAL CLIMATE RISKS	4. DATA AND VALUE CHAIN	4.1 Climate data and scenarios
		4.2 Criticality of the value chain <sup>5</sup>
	5. PHYSICAL CLIMATE RISK ANALYSIS	5.1 Risks
		5.2 Opportunities
ADAPTIVE CAPACITY AND ADAPTATION ACTIVITIES	6. ORGANISATION	6.1 Decision-making processes
		6.2 Internal learning system
		6.3 Diversification of activities
	7. FINANCE	7.1 Financial capacity
		7.2 Mainstreaming of climate adaptation into investment decisions
	8. TECHNOLOGIES AND NATURE-BASED SOLUTIONS	8.1 Technologies and nature-based solutions for adaptive capacity
		9.1 Competence and expertise
	9. HUMAN	9.2 Training and capacity building
		9.3 Adaptation measures for working conditions

TABLE 4: ACT ADAPTATION INDICATORS

Source: [ACT Adaptation 2.0](#)

Each indicator is addressed through a maturity matrix assessment. This feature allows the company to understand where it stands and what is needed to improve on key topics (see example below on the 1.1 indicator).

Basic	Standard	Advanced	Next practice	Best Adaptive Practice
<ul style="list-style-type: none"> <li>The company has not developed any long-term (i.e. beyond 20 years) adaptation strategy or approach.</li> </ul>	<ul style="list-style-type: none"> <li>The company understands the importance and implications of time horizons (i.e. short, medium, and long term) for its adaptation to climate change.</li> <li>The company has identified some major adaptation gaps and issues in its long-term (i.e. beyond 20 years) adaptation. The company recognises the need to adapt to climate change regarding all time horizons, through corporate projects and policies.</li> </ul>	<ul style="list-style-type: none"> <li>The company has defined short- and medium-term horizons that are appropriate to its activity, sector and adaptation needs.</li> <li>It has identified adaptation gaps regarding the long-term (i.e. beyond 20 years). It is starting to put in place an adaptation strategy in some corporate projects and policies (e.g. major action plans, risk management policies, annual budgets, review and guiding strategy).</li> <li>The company's adaptation strategy is beginning to be internally disseminated and known.</li> </ul>	<ul style="list-style-type: none"> <li>The company has defined short- and medium-term horizons that are appropriate to its activity, sector and adaptation needs.</li> <li>It has established a long-term (i.e. beyond 20 years) adaptation strategy in at least the major corporate projects and policies (e.g. major action plans, risk management policies, annual budgets, review and guiding strategy). It takes into account how climate change may affect the adaptation measures.</li> <li>The company's adaptation strategy is internally disseminated and broadly known.</li> </ul>	<ul style="list-style-type: none"> <li>The company has defined short- and medium-term horizons that are appropriate to its activity, sector and adaptation needs.</li> <li>All relevant corporate projects and policies are intended to be adapted to climate change and its consequences through the establishment of a long-term (i.e. beyond 20 years) adaptation strategy.</li> <li>It is revised and updated when necessary (e.g. changes in strategies, or environmental requirements, knowledge, etc.).</li> <li>The company's adaptation strategy is internally disseminated and broadly known.</li> </ul>

Source: [ACT Adaptation 2.0](#)

The methodology was road-tested on a sample of 13 companies of various sectors, mainly operating in France and Europe due to the mark of interests received by ADEME:



Source: [ACT Adaptation road-test report](#)

Main conclusion of the road-test reports were the following:

- Results of companies ranging from 4.5 to 18.4/20, with a 8.2/20 average. As a reflect of a journey still to be made, companies were usually more advanced in the Physical risk dimension (52% average) than in governance (38%) and adaptive capacity and actions (31%);
- Soundness of the framework, and usefulness for assisting companies developing their climate adaptation strategy and operations, was confirmed;
- Some areas of improvements were spotted, notably regarding the need to better recognize intermediate steps in building a strategy, which led to allow for “semi-rating” between levels of assessment (ie put a “37.5%” for an assessment between 25% and 50%), clarification of terminologies (adapted/adaptative) and the user-friendliness of the Excel tool used for the Assessment.
- Recommendations were handled and the final version of the methodology was issued in October 2023, in [French](#) and in [English](#).

### **Next steps**

In 2024 a public offer has been conducted in order to select a consultant for designing and performing trainings regarding the ACT Adaptation methodology. Training sessions will be launched in 2025.

Next main milestones are the following:

- Switch the assessment process from an Excel tool to the online tool.
- Develop a specific ACT Adaptation step-by-step process in order to support companies starting from almost nothing to build a strong adaptative strategy.

### **Work performed under EFRAG collaboration (additional C7.1 work)**

During phase 2, over a period of 8 months from July 2021 to February 2022, ADEME has contributed to the development of the **EFRAG Draft ESRS E1 related to Climate change**<sup>21</sup>. More specifically, the ADEME full-time staff member (Antoine PUGLIESE) who was in charge of the EU taxonomy work on the Finance ClimAct project during phase 2 (see section below), did also participate to the EFRAG Secretariat (on a 0,5 Full-time equivalent).

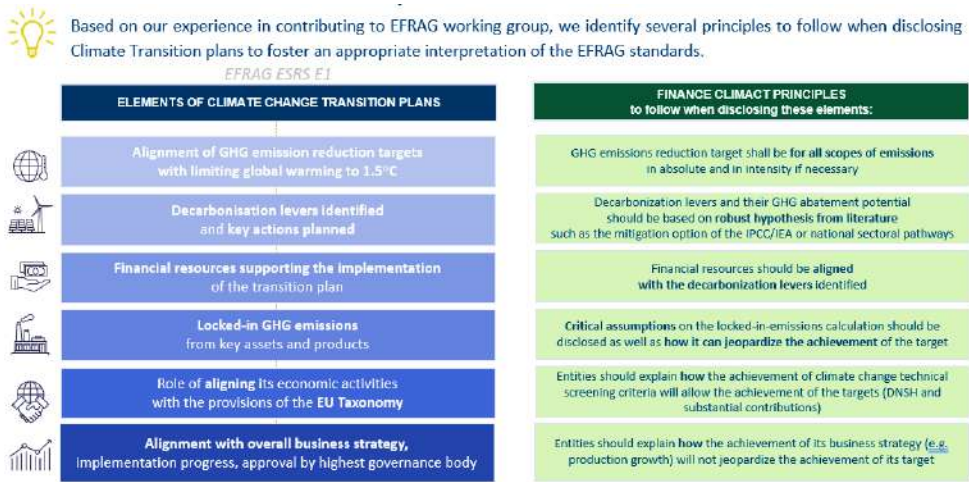
A second participation to the Secondment in Kind on the Sustainability reporting board of EFRAG was put in place from April 2024 to December 2024. It consisted in assisting the Technical expert group on the writing of the Implementation guidance of ESRS E1 on climate change issues. The aim is to guide undertakings into the application of the CSRD, and to guide them through the interpretation of all

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<sup>21</sup> [EFRAG ESRS E1 Climate Change - Exposure Draft - April 2022](#)

datapoints. The two working documents at core of the project were: “the Reference Practices” documents and the “Transition Planning Implementation Guidance”. The purpose of these Reference Practices on Climate Transition Planning is to support preparers (undertakings) on how to do climate transition planning. This document provides suggestions on the good practices and extends to covers wider issues that go beyond those that undertakings will need to report according to ESRS E1-1. The Transition Planning Implementation Guidance provides non-authoritative support for undertakings in implementing transition plans for climate change mitigation, as required under the European Sustainability Reporting Standards (ESRS). Both documents will be published by EFRAG during the first semester 2025.

**Finance ClimAct recommendations to foster robust transition plans  
(extract of recommendation #2 based on EFRAG standards)**





### C.7.2. INVEEST: Building capacity and technical assistance program on industry decarbonization

**Objectives:** Greenflex was in charge of rolling out INVEEST, an ambitious program of training sessions together with a technical assistance program targeting financial professionals relying on decision-making tools, and assistance on business case development and financial products development. The objective of action C7.2 was to train 1000 people and to accompany the development of projects leading to energy optimization and production of renewable energy, and therefore to GH- G emission reductions in the industry.

**What has been done?** The implementation of the action suffered severely from the global context and the INVEEST program **had unfortunately to stop at early stages** due notably to COVID crisis combined with low energy prices leading to a change of priorities of stakeholders. The main co-funding from the French white certificate program has ended on Q1 2022 when the energy crisis / Ukrainian war has started. The partner in charge of the action (Greenflex) left the project at the end of 2022. ADEME took over a new training program, PACTE Industrie, that is operational at the end of the project and covers training but not technical assistance. Related KPIs on physical impact (GWh saved or renewable, tCO2e reductions) had therefore low achievements.

**Lessons learnt:** in a voluntary paradigm, it's hard to leave space to long-term priorities as climate change when short-term crisis like Covid strikes. Strongly backed public policies might be more efficient.

**Perspectives:** PACTE Industrie has a target of 900 newly trained people in 2 years in 2025 and 2026.

Foreseen start date	March 2019	Actual start date	April 2019
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2022 for INVEEST program (Greenflex left the consortium to be allowed to apply for an ADEME call of tender as subcontractor for the new PACTE Industrie program)  December 2024 for PACTE Industrie program in the scope of Finance ClimAct (and beyond 2024 for the overall PACTE Industrie program)
Lead beneficiary	Greenflex until Q4 2022 ADEME in phase 3	Other beneficiaries involved	ADEME
Milestones completeness	56% In terms of training objective, the 1 000 persons to be trained through INVEEST program has not been fully achieved: 364 persons have been trained with INVEEST, 197 through the PACTE Industrie program (so 561 in total).		
Deliverables completeness	100% on the reshaped action. Pedagogical material based on INVEEST has been developed and used for physical training and e-learning sessions. A communication campaign has been launched to recruit trainees.		
Adjustment of the deliverables' scope	The INVEEST program had to stop in 2022. With the transfer to ADEME in 2024, the action has been reframed with a 2-year "pause". Training and tools will continue till end of 2026, and ACT trainings have been added in the reframing.		
Overall output	Action reframed and partially achieved. The INVEEST program being stopped in 2022 due to the difficult context, almost no energy programs could be deployed and training delivery remained partial. With the transfer to ADEME in 2024, it was possible to re-build an operational training program but with a 2-year "pause" that did not allow to reach the initial 1,000 training target.		

**Focus on the end of the INVEEST program:**

It should be noted that the INVEEST program co-funding from the French white certificate program<sup>22</sup> has ended on March 31<sup>st</sup> 2022. Indeed, INVEEST was one of the programs selected as part of the 4<sup>th</sup> period of white certificates and is not part of the 5<sup>th</sup> period (hence the decision of the Ministry for the Ecological Transition to stop accepting eligible expenses for the program at the end of March 2022). Therefore, the INVEEST program ended in December 2022, and a new program led by ADEME had follow (see next steps for phase 3 section). All deliverables and related IP rights have been transferred to ADEME in Q1 2023<sup>23</sup>.

Considering the end of the INVEEST program (with the end of co-funding from the French white certificate program), the deliverable initially planned to be delivered by Greenflex for phase 3 “Report on lessons learnt second edition” in Q4 2024 has been cancelled (merging of “Prefiguration study for the creation of an association” in Q3 2024, and “Assessment reports presenting lessons learnt from the pilot projects and assessing potential for large-scale deployment” in Q4 2024).

### **Launch of PACTE Industry – global overview**

PACTE Industrie is a meta program from 2023 to 2026 that is led by ADEME which aims at offering a global capacity building program for all industry stakeholders, including INVEEST’s targets (decision makers for the financing of carbon saving investments).

PACTE Industrie is a programme which is part of objective n°6 of the French national strategy to accelerate the decarbonisation of industry<sup>24</sup>. It includes a pathway for Accompaniment and Skills for the Energy Transition of Industry which meets two objectives:

- To massify the deployment of decarbonisation solutions for the development of a sustainable French industry that meets climate objectives
- To match the human resources needs of economic players with training opportunities

PACTE Industrie global program is held from 2023 to 2026 with a 49 million euros budget financed by French Program (EEC: Energy saving certificates). The PACTE Industrie program is structured around training sessions and accompaniment for 3 profiles from the industry sector:

- Technical profile on energy management
- Strategy profile (ACT targets) – decision markers to build decarbonization and energy transition strategies
- Financing profile (previous INVEEST targets) – decision makers for the financing of carbon saving investment and project assistance on energy mix, low-carbon investment strategies and investment project coaching

### ***PACT Industry in the Finance ClimAct scope:***

The PACTE Industrie programme has been included in the Finance ClimAct scope **only for the training sessions organized on the Strategy profile and the Financing profile**, as it allowed the continuation of the deployment of training courses on the INVEEST programme and on the implementation of ACT low-carbon transition plans. A new deliverable has been produced for Finance ClimAct in phase 3, namely the “Materials presented at training programs”. People trained through the PACTE Industrie program fed the indicator and initial target of 1,000 people trained by the end of the project.

From a financial perspective, the remaining budget on C7.2 action of 280 891 € has been transferred from Greenflex to ADEME. The PACTE Industrie overall budget on Finance ClimAct scope is detailed in phase 3. As of date, it is considered additional external assistance of 265k€ in design services / educational engineering services and of 150k€ in communication and MOOC consultancy for industries.

### **Training sessions:**

During phase 3, ADEME with the PACTE Industry program has aimed to continue the deployment of a training program:

- an e-learning module on the fundamentals of financing energy saving and decarbonization projects
- one-day training to understand the financing tools and the ecosystem partner to accelerate the financing of your projects.

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<sup>22</sup> [French white certificate programs](#)

<sup>23</sup> See the deliverables in the folder “C7.2 INVEEST tools transferred from Greenflex to ADEME”

<sup>24</sup> <https://www.entreprises.gouv.fr/files/files/secteurs-d-activite/industrie/decarbonation/presentation-de-la-strategie-d-acceleration-decarbonation-de-l-industrie.pdf>

These training courses were improved between January and May 2024 and training sessions have been offered since May 2024 (improved educational process for e-learning et one day training)

Regarding the financing profile

- On the e-learning program, a total of 493 persons have registered, of which **106 did complete the e-learning**
- On the training sessions (face-to-face and online), **a total of 70 persons have been trained across the 10 training sessions, on 6 months**

On decarbonization strategy profile, 127 industrials were trained on ACT Step by Step (Accelerate Climate Transition) thanks to the PACTE Industrie program.

For KPI computation purpose (KPI 10c1), it has been considered  $127+70=197$  trainees, not taking into account the 36 people that did only the e-learning.

In terms of gap between initial target and actual number of trained participants as of December 2022 through the INVEEST program, it is highlighted that:

- Regarding the Industry target: the action has been hampered by the difficulty of reaching the Industry target (lack of time, no need, other urgent matters linked to post-COVID relaunching activities and other sources of funding, low impact of the partnership with industry federations, etc.). For the Industry training sessions that were organized, it is identified that the training program concerned more departments than initially planned (technical engineers, energy department, "Quality, Health, Safety & Environment" department, purchasing department, etc.) with few stakeholders dedicated to financial issues such as CFOs. Furthermore, regarding the technical assistance to industry, 2 requests from industry players were not successful: one of the projects was not yet sufficiently mature (Vencorex), and the other project did not meet the selection criteria (PSA)
- Regarding the Bank target: despite some discussion with a few banks, technical support into the development of new financial products was not requested. For the Bank training sessions that did occur, it is also highlighted the very low representation of risk and project finance professions compared to the business managers and commercial managers that represented 76% of the participants (alongside 11% in sustainability departments, 8% in credit analysis/risk departments, 3% in project financing and 3% in marketing).
- Regarding the Advisors target: it is highlighted the strong interest from consulting activities but very low participation of accountants as a hard-to-reach target.

In this context, the main corrective actions implemented in phase 3 were:

- Communication activities: It was decided to reinforce our commercial actions by calling on expert service providers who carried out direct actions with the industrial target (phoning, mailing etc.)
- Toolbox: Practical tools were initially intended for the exclusive use of training participants. It was finally decided to make them accessible to all (with priority being given to participants) and easily downloadable from the website by filling in a form to identify those who had downloaded the tools and add them to the programme's commercial monitoring tool.

ADEME improved educational process for e-learning and one day training to adapt the skills to current context and to needs of the industrial companies and especially to financial actors.

A first proposal for an educational process was done by Greenflex at the start of the project based on feedback from first phases: based on its experience of more than 60 low-carbon trajectories carried out on industrial sites, Greenflex formalized feedback on the obstacles encountered and the expectations of the sites based on testimonies from project managers having carried out at least 5 low-carbon trajectories in 2023. The content of the INVEEST program was used to quickly establish this first version educational deployment to present to financial stakeholders.

The formalized educational process was then submitted to external stakeholders for adjustment: 5 interviews were carried out with financial players in industries engaged in decarbonization or banks (BPIFrance or Banque des Territoires).

The framing elements provided by the interviews allowed to validate the educational process of the e-learning training course + synchronous face-to-face or remote training, and to begin the construction of the coaching proposed to support the trainees' move to action.

The new training of e-learning (two hours) objectives were:

- Understand the link between energy transition and decarbonization issues and the impact on businesses
- Discover an overview of financing levers
- identify the risks and opportunities of energy efficiency and low-carbon projects through examples of project financing

This e-learning is available here: [https://formations.ademe.fr/formations\\_industrie-et-production-durable\\_financer-la-transition-energetique-et-bas-carbone--de-votre-industrie---pacte-industrie\\_s5256.html](https://formations.ademe.fr/formations_industrie-et-production-durable_financer-la-transition-energetique-et-bas-carbone--de-votre-industrie---pacte-industrie_s5256.html)

The new training (one day) objectives are now:

- Identify the levers and remove the obstacles to investment in energy efficiency and decarbonization projects
- Control the financial risks and opportunities of a project
- Understand the implementation stages and the role of all financing stakeholders
- Identify the different financing methods including the preparation of grant application files

This training aims to develop the ability to identify the risks and opportunities associated with the implementation and financing of energy saving and decarbonization projects.

This training session is available here: [https://formations.ademe.fr/formations\\_adaptation-au-changement-climatique\\_les-fondamentaux-sur-le-financement-des-projets-d-economie-d-energie-et-de-decarbonation--risques-et-opportunites\\_s5294.html](https://formations.ademe.fr/formations_adaptation-au-changement-climatique_les-fondamentaux-sur-le-financement-des-projets-d-economie-d-energie-et-de-decarbonation--risques-et-opportunites_s5294.html)

### **Communication campaign**

In order to support the deployment of trainings and studies related to the decarbonization of industrial companies and to promote PACTE Industrie program, a national communication campaign was launched in April 2024.

This campaign consists in:

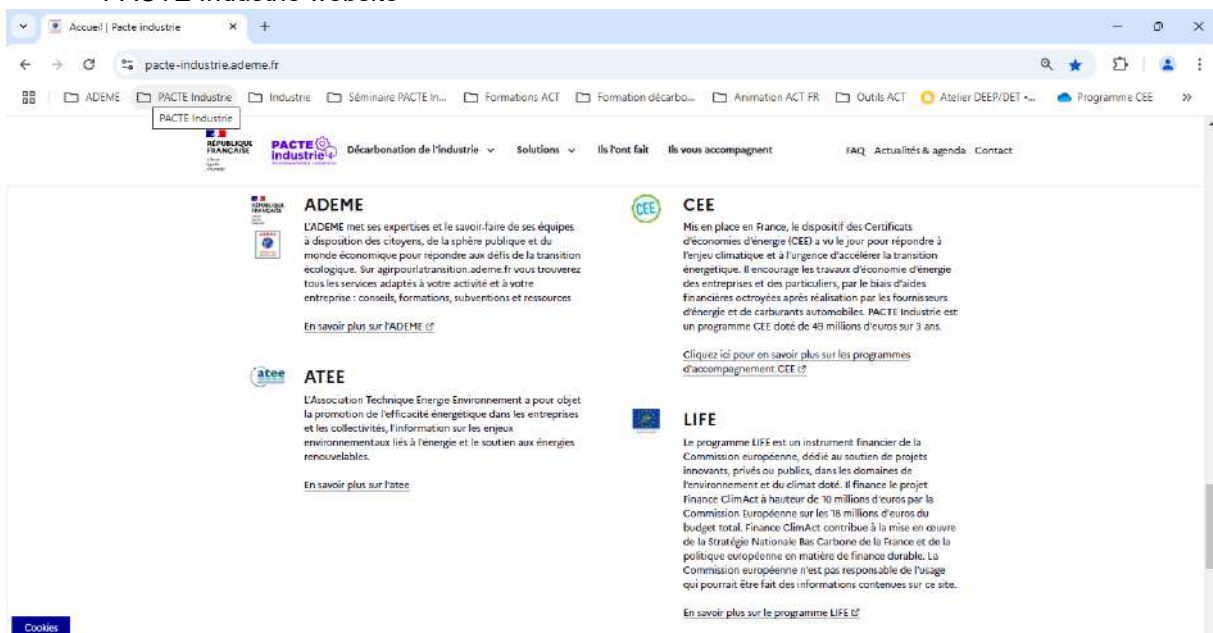
- an offline campaign:
  - press launch for decision-makers at the beginning of the campaign to establish the subject on 2/3 important medias: Les Echos and Figaro Magazine
  - presence in specialized press with 3 prints on each title (Emballages magazine, process alimentaire, L'usine nouvelle...) with our website <https://pacte-industrie.ademe.fr> and presence in regional daily press.
  - radio campaign: BFM Business, Radio Classique, Radio France (podcasts)
- Online campaign
  - Creation of an ambitious campaign website integrating a route logic: <https://pacte-industrie.ademe.fr/>
  - Creation of a LinkedIn page dedicated to the campaign: <https://www.linkedin.com/showcase/pacte-industrie/>
- Mailing campaign: Eligible industrials under PACTE Industry code NAF, partners, consulting firms

Here are some assets developed for this campaign:

- PACTE Industrie poster



- PACTE Industrie website



- E-mailing (example)

[Voir la version en ligne](#)



### WEBINAIRE Prestataires référencés #5 du programme PACTE Industrie

Dans le cadre de l'appel à candidature pour les prestataires du programme PACTE Industrie, vous avez été référencés sur au moins l'un des volets. Afin de vous présenter le programme et son fonctionnement, nous vous convions à un webinaire d'information :

 le mardi 1er octobre 2024 de 11h à 12h

#### Au programme :

- Présentation du programme PACTE Industrie et ses actualités
- Le guide du prestataire référencé :
  - Référencement des prestataires
  - Le contrat d'habilitation
  - La formation aux nouvelles méthodologies
  - L'annuaire des bureaux d'études référencés
  - La procédure de dépôt des demandes d'aide
  - L'animation de la communauté des bureaux d'études

[Je m'inscris au webinaire](#)

Si vous n'êtes pas disponible à cette date, n'hésitez pas à transmettre cet événement aux personnes de votre entreprise concernées par ce référencement.

*Ensemble, construisons l'industrie de demain avec compétitivité et souveraineté !*

Avec le soutien de :



La Commission européenne et les États membres de l'Union ont financé une partie des dépenses effectuées dans ce projet.



In 2024, the results of this campaign are the following ones:

- Press
  - Leadership Press: 7 titles
  - Specialized: 8 titles
  - Regional Daily Press: 54 titles x 3 publications per title = 162 insertions
  - Number of distributions: 11 917 65, plus RDP insertions.
- RADIO: BFM and Classique radio, 160 radio spots et 1,6 M people reached
- Website
  - Number of unique visitors: 114 669
  - Number of page views: 147 157
  - 84 contact requests via the website form
- Digital Campaign

	Delivery rate	Impressions	Clicks	Site arrivals
Digital audio April – June	100%	2 860 000	2 762 000 listenings	-
Digital audio Sept – Nov.	100%	920 216	912 118 listenings	-
Display advertisement April – June	100%	9 495 000	68 800	23 200
Display advertisement October - Dec.	100%	7 047 000	24 424	22 950
LinkedIn April – June	37%	3 100 000	12 450	2 600
SEA April – November	100%	600 211	15 091	40 815

- Email campaigns: 56 to industrial people, 9 partners.

The feedback from the 1st wave of the campaign was positive, highlighting the favorable reception of the message and the increased awareness of the program, as well as the communication surrounding industrial decarbonization.

Moving forward, we must focus on recruitment efforts, enhancing the motivation to visit the site and take action to register.

### **AFTER-LIFE perspectives**

After the finance ClimAct scope, PACTE Industry program will continue to 2026 its offers:

- Training sessions organized on the Strategy profile and the Financing profile
- Project assistance on energy mix, low-carbon investment strategies and investment project coaching

About the financing perspective, 2025 and 2026 will be devoted to:

- Organize training sessions for financing profile (objective: 300 persons trained by 2026)
- Deploy the financial coaching (objective: 100 investment projects coaching by 2026),

The financial coaching purposed are:

- Analyze and remove technical-economic risks on a complex energy efficiency or decarbonization project,
- Analyze the financial and extra-financial profitability of a project, integrating the energy and greenhouse gas impacts as well as the multiple associated benefits,
- Search for the most suitable financing method and the subsidies available for setting up an energy efficiency or decarbonization project,
- Support internal stakeholders on their roles and responsibilities in the project financing process,
- Structuring the financial package of a collective project.

About the strategy profile, the aim is to amplify the training sessions in 2025 and 2026 with an objective of 900 new industrials trained in total.

The communication campaign will continue in 2025 in order to promote PACTE Industrie program and the focus on key industrial sectors (agro-food, chemicals, metallurgy, mechanics...). The objective will be to generate leads and to recruit industrial companies in the program to help them to structure their low carbon transition.

## 6.2. Pillar 2: Climate steering of financial institutions (WP C2 to C5)

**Objectives:** Pillar 2 had the broad objective to **integrate climate consideration into the management and supervision of financial institutions**. This encompasses many aspects: provide both financial institution and their supervisors with tool and methodologies to address the climate change issue from a double materiality perspective, promoting transparency and collect and analyze climate reporting. Various actions were foreseen to support these objectives: research through the publication of technical papers, stress-test designs for individual financial institutions and supervisors use, analysis of portfolio and of investees (PACTA and ACT tools), supervisory capacity building, setting up of transparency platforms and reporting analysis streams.

**What has been achieved?** Overall this pillar brought many strong achievements with a profusion of deliverables (tools, methodologies, research papers and analysis reports). Significant progresses have been made as of today with regard to how financial institutions and their supervisors can handle the climate change. What's can be more questionable on some of the deliverables is the extent to which stakeholders understand the added-value of these proposals and actually use them, in a context where the regulatory pressure has lowered.

**Perspectives:** In the current momentum it is important to focus on the further development and dissemination of the elements produced in the context of this pillar that fit with the new direction initiated by the EU competitiveness compass. While the reporting processes (CTH, Sustainable Finance Observatory work) will continue to provide regular analysis capturing trends and emerging best practices of financial institutions, tools such as the ACT initiative or PACTA are at a crossroads where it will be important to discern what are their most relevant use cases and therefore axis of further developments. A slower pace is expected on research activities in order to digest what has been already produced.

### C2. Building capacity in climate risk management and stress-testing

**Objectives:** The objective was to build the expertise and capacity of financial institutions and supervisors to effectively conduct climate stress test programs. This objective aligned closely with the priorities of the EU Action Plan on Sustainable Finance (APSF) and the Financial System for Low-Carbon Strategy (FLCS), both of which emphasize the importance of robust frameworks for measuring climate risks.

**What has been done?** Governance of the action was redesigned as the supervisor agenda caught the project quicker than expected. Nevertheless, numerous technical papers, analyses and guidelines have been developed, as well as tools and metrics. These programs aimed to deepen the understanding of climate-related financial risks, thereby equipping stakeholders with the necessary resources to address and manage these challenges.

To achieve this, consortium members involved in this action (including ADEME, I4CE, 2DII, F4T, and ACPR) have worked collaboratively to develop and refine the tools, methods, and guidelines required for implementing climate stress tests.

By leveraging their collective expertise, ongoing research, and existing tools, these organizations have delivered innovative solutions and actionable frameworks for conducting climate stress tests. Their work has focused on proposing robust analytical approaches and methodologies that can be effectively applied by financial institutions and supervisory bodies.

In addition to tool and framework development, members of the working group have actively disseminated their findings and recommendations. This included the publication of articles, reports, and guidelines that outline best practices, provide insights into the implementation of stress test programs, and offer strategies for integrating climate risk considerations into financial decision-making processes. By fostering collaboration and sharing knowledge, the Finance ClimAct project has sought to establish a solid foundation for addressing climate-related financial risks at both institutional and systemic levels, contributing to the broader goal of a more resilient and sustainable financial system.

In the course of the project, regulatory and practical considerations have led to some re-design. For instance as the climate stress-test topic was handled earlier than expected by supervisors, think tank members had a less central role than expected to play in the animation of the action. This does not impact the global quality of the output.

**Lessons learnt:** it's possible to get good quality technical papers for a reasonable funding amount. Having programs backed by strong actors such as supervisors is an asset.

**Perspectives:** Foundations have been set, stress-test periodical exercises at European level should continue in coming years, leveraging on the research and tools developed.

Foreseen start date	January 2020	Actual start date	January 2020
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2024
Lead beneficiary	2Dii	Other beneficiaries involved	I4CE, ACPR, ADEME, F4T
Milestones completeness	<b>0%</b> Off-site retreats have been cancelled at the beginning of the project as: <ul style="list-style-type: none"> <li>The working groups with French banks and insurers on climate stress tests are led by ACPR in the context of French climate exercises.</li> <li>ADEME leads a specific C2 working group dedicated to the academic and modelling work on transition scenario with multisectoral macroeconomic models.</li> <li>The implication of IFD (ex-F4T) was therefore less central than initially expected. It was therefore decided to shift budget on other actions dedicated to sustainable products and the contribution of financial institution in the context of the Impact Taskforce (actions C1.2) and the Sustainable finance observatory (action C5.4). Within IFD actions, the budget transferred from C2.4 to C5.4 and C1.2 was estimated at 30k€.</li> </ul>		
Deliverables completeness	<b>95%</b> All C2 technical reports have been delivered. Both 2DII and Ademe models (ThreeMe) have been updated consequently. 2 new deliverables have also been produced by I4CE and Ademe following budget transfer from ACPR: a report about Integration of adaptation issues in risk management and transition planning and a report about Implementation of physical risks in macroeconomic models		
Adjustment of the deliverables' scope	Some budget has been transferred from ACPR to I4CE and Ademe to draft 2 new reports about Integration of adaptation issues in risk management and transition planning.		
Overall output	<b>Action successful.</b> Numerous productions were made as described below, and several stress-test exercises have been performed at supervisory/systemic level.		

## C2.1 Technical publications

**Expected results over the course of the project:** series of papers providing background information, review of best practices and technical guidance. The consortium was in charge of producing a series of technical papers, building on the results of the pilot-exercise and contributing to the consolidation of the methodological framework around stress-testing exercises.

8 technical papers have been produced and published in phase 3 by the consortium (in addition to the 6 published in phase 2):

- Ademe complemented its Industry memos with a Physical risk analysis focused on Network,
- I4CE published 2 technical papers named
  - Connecting the dots between climate risk management and transition finance.
  - Adapting real estate to climate change: what roles for the financial sector?
- 2Dii published 3 technical papers:
  - The first technical paper**, titled "A changing climate ... for investor engagement on transition plans in France, was published in April 2024.
  - The second technical report**, titled "How to reveal nature-negative investments and support their reduction?", was published in November 2024.
  - The third technical report** related to increasing investment in biodiversity protection and restoration was published in Feb 2025 during the reporting period.
- ACPR published 2 technical papers:
  - A paper on Insurance & Biodiversity
  - A paper on the question of stranded assets<sup>71</sup>

## ADEME Industry physical risks and adaptation to climate change memos

For the Finance ClimAct project, it was critical to develop methods and tools to equip companies, business sectors, and financial institutions to better consider Adaptation with:

- As part of C2.1: Physical risks approach and adaptation memos to complete STPs with risks analysis at industrial area level (harbour are a good practical fields to experiment new method and tools)
- As part of C7.1: ACT initiative developing a new ACT Adaptation framework in order to assess companies' adaptation strategies and adaptation plans to enlighten companies themselves and financial institutions decisions

Therefore, new methods and tools have been developed by ADEME to equip companies, business sectors, and financial institutions in order to better consider Adaptation, considering that decarbonization pathway should not be managed without thinking about adaptation to build resilient economy.

In complement with risks analysis at industrial area level with the STPs, sectorial memos by ADEME have been developed on **Industry physical risks and adaptation to climate change**, including:

- a Transport focus<sup>25</sup> published in February 2022 and focusing on harbour as a good practical field to experiment new methods and tools
- a Worker focus<sup>26</sup> published in April 2022
- a Building focus<sup>27</sup> published in October 2022
- a Network focus<sup>28</sup> published in April 2023 (phase 3)

### ADEME memos on industry physical risks and adaptation to climate change (Transport, Workers, Buildings)



### I4CE Technical paper “Connecting the dots between climate risk management and transition finance”

This paper was written in the context of debates on the introduction of transition plans as part of the prudential requirements for the banks in the EU. In particular, there have been debates on whether the explicit focus of these plans should be only on how the banks manage the exposure to financial risks arising from climate change and the low-carbon transition, or whether these plans should also include an explicit focus on how the banks are mobilized for transition finance. A key difficulty behind this question is to understand how the financial risk management approach and the transition finance approach interplay. Therefore, I4CE wrote this technical paper to clarify objectively the articulation between both approaches taking the case of commercial banks and their prudential authorities (including regulators and supervisors).

The paper builds on I4CE's previous work for example Finance ClimAct work on transition risk assessment tools developed for financial actors, as well as on a literature review.

<sup>25</sup> [Industry physical risks and adaptation to climate change - Focus on Transport](#)

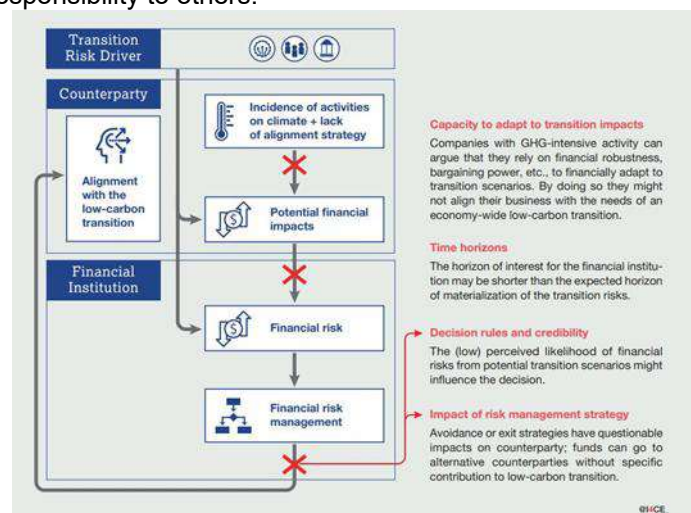
<sup>26</sup> [Industry physical risks and adaptation to climate change - Focus on Worker](#)

<sup>27</sup> [Industry physical risks and adaptation to climate change - Focus on Building](#)

<sup>28</sup> [Industry physical risks and adaptation to climate change - Focus on Network](#)

The key conclusions of the report are:

- As illustrated on the figure below, when a bank manages its financial risks related to the transition, it does not necessarily help finance the transition.
- From the perspective of the regulators and supervisors, there is a stronger convergence between transition finance and the objective of managing climate risks for the banking system. This is because transition finance is necessary to help avoid the risk of uncontrollable climate impacts that would be the most dangerous for the banking system.
- The current action of regulators and supervisors to manage climate-related risk is little likely to provide a significant co-benefit for transition finance. To help them address this issue, they will need a « proactive precautionary approach » that emphasizes that the transition is a key priority to avoid the worst climate impacts. And they will need a « coordination principle » clarifying that each regulator should aim to do its best to play a role in transition finance instead of passing the buck of responsibility to others.



The findings of this report were disseminated directly by I4CE to a range of central banks in the EU in preparation of EBA guidelines on transition plans.

This paper is complementary to the C4.2 paper on the articulation of the risk approach and the transition finance approach. The C4.2 paper argues that the coordination between public authorities evoked in the C2.1 paper needs to be very ambitious and take the form of what we call the articulated approach or integrated approach.

### I4CE Technical paper “Adapting real estate to climate change: what roles for the financial sector?”

This paper was written in the context of the introduction of transition plan requirements for banks. The CSRD includes some information on adaptation in the transition plan disclosure requirements. Therefore, there is an opportunity to move forward and define what an adaptation plan should look like for a bank and other types of financial institutions. However, this is not clear what role the financial institutions could play for adaptation. This C2.1 paper seeks to clarify what roles the financial sector could play.

The report takes the example of adaptation in the real estate sector in France, in order to focus on a sector with high recognized adaptation needs and, more broadly, to better reflect that adaptation needs and strategies depend on local contexts. The study takes a broad definition of adaptation, from preventing impacts to ensuring post-crisis resilience. In terms of financial actors, the report includes a focus mainly on the banks and insurance companies, and a secondary focus on asset management companies in France. The study is based on research interviews with financial actors as well as experts from the real estate industry; complemented with a desk review and internal expertise.

In a nutshell, the study concludes that:

- Financial actors could theoretically foster adaptation by providing financial services (affordable insurance; financing adapted buildings; etc.) and by using these activities to incentivize the real



estate industry in becoming adapted (based on engagement of dialogue with clients, modulating the conditions of their financial services, etc.).

- However, in practice so far, financial actors have taken only little steps in favour of adaptation. The banks and asset managers have made little progress on adaptation overall. The insurance companies are aware of the importance of prevention for the sustainability of their activity. However, their action in favour of prevention focuses more on awareness raising than contributing to take in charge the costs.
- The report details several reasons why financial actors seem to be doing little for adaptation in the real estate sector. Banks and asset managers do not see any clear business opportunities in stimulating adaptation in the real estate sector (e.g. the return on adaptation is unclear to financial actors; companies in the real estate sector have not developed their adaptation strategies nor subsequent demand for capitals; banks and asset managers are not geared for supporting the companies in building their adaptation strategies). The banks have focused mainly on managing their climate-related risks and this has not motivated them to take action for adaptation yet. In addition, the attempts of some insurance companies to support prevention have not met any demand. Economic considerations on the cost and benefit of prevention may also reduce other insurance companies' willingness to take action.
- The report recommends that public authorities take further steps to unlock adaptation of the real estate sector, including by shaping adaptation norms focusing on the real estate sector; implementing the recommendations already identified to mobilize insurance companies, stimulating further work on the conditions to mobilize other types of financial institutions.

**ACPR: technical paper n°1 : “French insurers facing the risks linked to the loss of biodiversity: issues and lessons for insurance organizations and their supervision” (Published in May 2024, in the Banque de France review( “Analyses & Synthèses))**

The purpose of this article is to present the main issues and transmission channels of risk of loss of biodiversity for the insurance sector. If the insurance activity, as such, depends directly little ecosystem services and has a very limited impact on the loss of biodiversity, insurers are nevertheless potentially significantly exposed to it indirectly: on the one hand, due to their investments or investments in companies that are highly dependent on ecosystem services, which exposes them to risks on the return on their assets as well as credit or counterparty risks; on the other hand, due to the provision of insurance services or reinsurance to these companies that are highly dependent on ecosystem services or have a harmful impact on biodiversity and therefore exposed to risks of financial losses. This item also draws up an initial assessment of the discounts of insurers subject to publication requirements regarding the risk of biodiversity loss in the context of the implementation of the regulation European SFDR (Sustainable finance disclosure regulation) and article 29 of the Energy Climate Law, which remains ahead of the market. According to the study, It appears that the insurance sector in France has made progress in its consideration of biodiversity risk but remains confronted with major difficulties, linked in particular to: understanding the concept of “dependence on services ecosystems”, which does not apply well to financial intermediaries; the complexity to assess the financial and non-financial impacts of a concept that is difficult to measure, in the absence of methodology or consensual indicators and due to its own characteristics (presence of non-linearity and irreversibility, non-substitutability, dynamics that are both global and very localized, etc.). The article concludes with some recommendations aimed at improving consideration, transparency and the quality of insurers' publications regarding biodiversity risk.

**ACPR Technical paper N°2: A literature review on “stranded assets” (To be published in S1 2025)**

The analysis of the consequences of climate change on the global economy has given rise, for more than a decade, to a series of reflections and research articles on the notion of "stranded assets". However, if there is a certain consensus on the notion of stranding (loss of value suffered by an asset due to the consequences of climate change), the analyses available vary considerably on the scope and extent of the risk to be taken into account, as much as on the type of activities concerned, consequently affecting , the methods used to evaluate the amounts involved.

The objective of this article is to provide an overview of this issue, and, beyond that, to accelerate the analyses intended to lead to a better assessment and therefore better consideration of the risks linked to these potential stranded assets, particularly, considering the role of ACPR, for French banks.



Indeed, despite the limits of the studies published to date, the reality of the risk incurred on these "stranded assets" still remains, particularly with regard to the current trajectory of investments made in the field of fossil fuels, which, contrary to recommendations of the IPCC or the IEA, is still on the rise. The first part of the article analyses the great divergence of approaches which exists on issues related to extent of risk to be taken into account to determine the nature of stranded assets (the transition risk which dominates in the analyses, and more rarely, on the other hand, the taking into account of physical risk). Another major area on which studies vary considerably is that of the sectors to be taken into account to define the scope of stranded assets; finally, the third major variant between existing methodologies concerns how to take into account the integration of cascading effects - both between different sectors (for example, the transmission of failure risk from the fossil fuel sector to that of public administrations), but also between different countries (from one country or region to another). Secondly, the article observes the different quantitative evaluation methods which, logically given the heterogeneity of the approaches adopted (see first part), result in extremely varied estimates (from a few billion to several thousand billion). This diversity of results pleads in favour of continuing and deepening work on this issue.

## **2Dii paper “A changing climate ... for investor engagement on transition plans in France**

**This first technical paper** was published in April 2024. The paper explores the shifting dynamic for investor engagement on climate matters in France. In the context of the emerging focus on company climate transition plans, the paper analyses the scope for reconceptualising a shareholder vote on a company transition plan as a risk mitigation measure by the board of directors seeking to reduce allegations of greenwashing. At the same time, several French stakeholders have put forward recommendations for regulatory changes to increase the power of shareholder resolutions on climate matters. Finally, the paper analyses the new regulatory requirements at EU level to disclose corporate transition plans. It reveals concerns in relation to accountability for performance against a credible transition plan because transition plans will not be subject to separate shareholder approval. In this context it is vital that market practice in terms of credibility and level of ambition associated with transition plans is ensured to compensate for any potential lack of accountability.

## **2Dii paper “How to reveal nature-negative investments and support their reduction?”**

**This second technical report** was published in October 2024. The Global Biodiversity Framework aims to halt biodiversity loss and achieve harmony with nature by 2050. The EU has adopted the Biodiversity Strategy for 2030 to support this transition and introduced regulations like the Sustainable Finance Disclosure Regulation which establishes the concept of principle adverse impacts (PAIs). The paper explores how the PAI concept could potentially help reveal nature-negative investments and monitor their reduction. However, the current framework falls short of ensuring a comprehensive and accurate identification of nature-negative investments and does not sufficiently incentivise their reduction. First, the PAI framework targets the wrong financial products and leaves activities with the most significant negative impact on biodiversity out of the mandatory disclosure scope. Moreover, the scarcity of biodiversity - related metrics for which disclosure is mandatory does not allow for any comprehensive and consistent reporting on biodiversity impacts. The flexibility given to financial market participants in their choice of additional indicators to report also impedes a comparable assessment of investment impacts on biodiversity. Additional inconsistencies stem from the dependency of financial market participants on the materiality assessment realized by their investee companies under the CSRD for their own disclosure.

## **2Dii paper “Is the taxonomy increasing investment into nature-positive activities?”**

The third technical report related to increasing investment in biodiversity protection and restoration and was published in February 2025 during the reporting period. This paper reviews the current extent to which the taxonomy incentivises nature-positive investments in activities which explicitly and measurably maintain or enhance the integrity of ecosystems against a defined baseline - or create the enabling conditions for doing so. These nature-positive activities aim to protect, restore and reduce pressure on ecosystems and are thus distinct from measures aiming to reduce negative biodiversity impacts of economic activities (which was the subject of the paper titled “How to reveal nature-negative investments and support their reduction?”) The paper reveals that just as for the incentive mechanism to reduce nature-negative investments, there are also significant gaps in the framework to increase nature-positive investments.

## C2.2 Co-design of a climate stress-testing framework – internal model

**Expected results over the course of the project:** The goal of this action was to collaboratively develop an internal climate stress-testing framework tailored to the needs of financial institutions, particularly banks and insurers. This framework helps assess and manage climate-related risks, ensuring that institutions are better equipped to address the challenges posed by climate change.

This initiative was part of **1in1000**, a research program by 2DII that integrates existing and new research on long-term risks, climate change, and interconnected challenges for financial markets, the economy, and society. The program aims to provide evidence, design tools, and build the capacity necessary for financial institutions and supervisors to address and adapt to emerging risks.

The program's name, "1in1000," reflects three core concepts:

1. **Low-probability, high-impact events:** Many climate risks are perceived as rare or unlikely (e.g., one-in-a-thousand type events), though they can have catastrophic impacts.
2. **Inevitability over time:** These risks will materialize in the long run, making proactive management essential.
3. **Current system limitations:** Financial markets lack the resilience and tools to respond adequately to these risks.

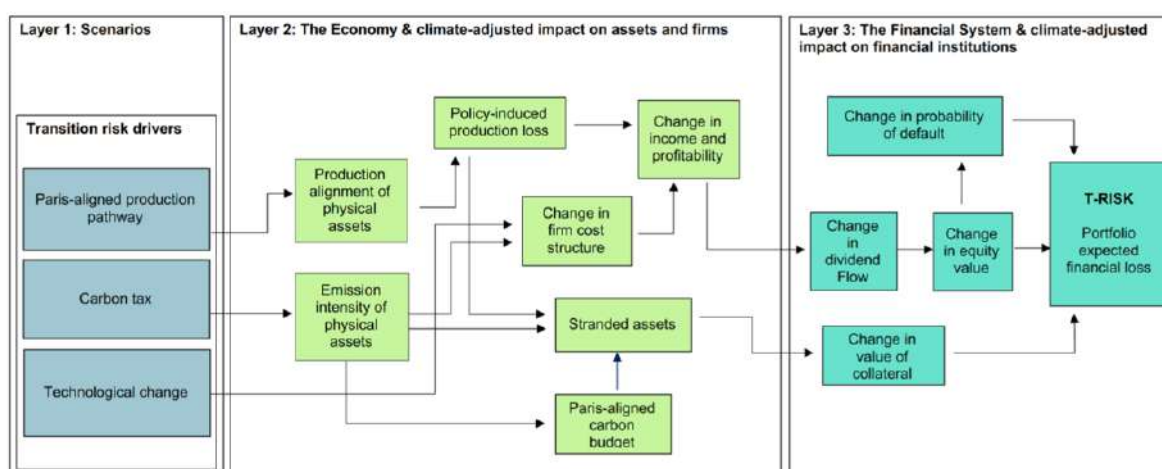
1in1000 addresses risks primarily linked to climate change, such as ecosystem service and biodiversity loss, and challenges arising from declining social cohesion and resilience. To achieve its objectives, the program prioritizes three areas:

- Long-term metrics: Developing indicators that capture long-term risks.
- Risk tools and frameworks: Creating methodologies for assessing and managing climate-related risks.
- Policies and incentives: Designing regulations and incentives to drive meaningful action.

In November 2022, 2DII published a report introducing a transition risk stress-testing model. The model translates climate transition risks—affecting individual firms and economies—into systemic shocks impacting the financial sector.

A core component of this framework is the **TRISK** (Transition Risk) measure, which incorporates forward-looking data, including asset-level information and production plans, to simulate potential impacts. In the report, 2DII use a forward-looking risk measure (TRISK), as presented below:

### Overview of the TRISK framework

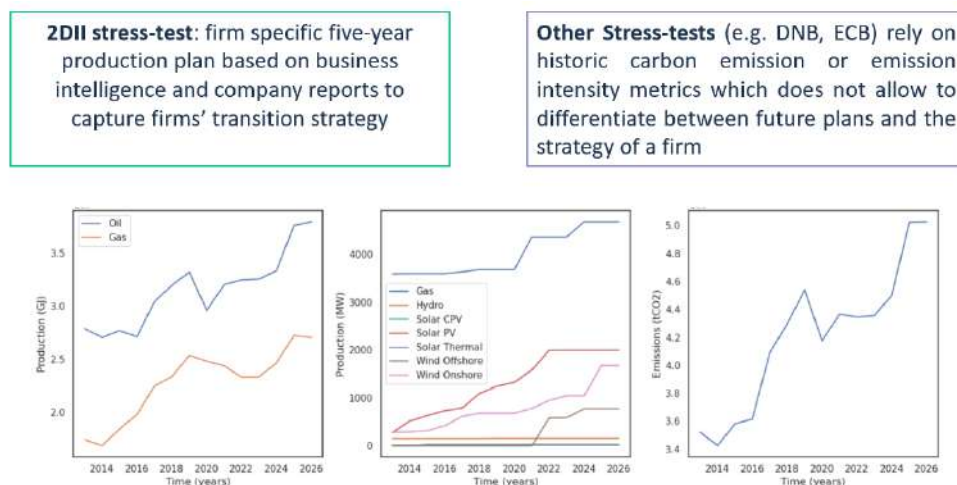


**Advantages of the TRISK Framework.** Compared to traditional stress-testing approaches, TRISK uses forward-looking production data, making it especially relevant for:

- Informing financial policies.
- Guiding strategic investment decisions.

- Highlighting the distributional impacts of transition risks across firms and the financial sector.

### TRISK stress-testing exercise using forward-looking production plans (compared to other stress-testing exercises)



The TRISK stress-testing exercise revealed significant heterogeneity in transition impacts across firms and sectors, demonstrating clear distributional consequences. This underscores the importance of bottom-up stress-testing methods that account for the complexity of transitions. Such detailed analyses are crucial for shaping government policies, guiding financial markets, and informing the design of financial regulations.

This approach emphasizes the need for innovative tools that can better equip financial institutions to navigate the multifaceted risks associated with climate transitions and build a more resilient financial system.

Following the release of our first methodology document in November 2022, we have actively engaged with financial institutions and central banks worldwide to pilot and refine our approach. These efforts have included collaborations with regulatory bodies in California, New York, and at the federal level in the United States, as well as with institutions in Indonesia and Thailand. Additionally, we have observed increasing adoption of our framework by private sector entities, further validating its practical applicability.

Building on these extensive real-world applications, we published an updated methodology document in January 2024. This revision integrates key insights from our global road-testing efforts, reflecting the lessons learned from diverse financial ecosystems and regulatory environments. Furthermore, recognizing the dynamic nature of climate science and transition risk modelling, we are maintaining a living document that will continue to evolve. This ongoing process ensures that our methodology remains at the forefront of best practices, adapting to emerging scientific findings and economic developments.

Ultimately, this approach reinforces the necessity for innovative analytical tools that can help financial institutions navigate the multifaceted risks associated with climate transitions. By equipping the financial system with robust and forward-looking stress-testing capabilities, we aim to enhance its resilience and contribute to a more stable and sustainable economic future.

## C2.3 Co-design of a climate stress-testing framework – supervisor guidance

**Expected results over the course of the project:** contributing to the drafting of operational guidelines by supervisors for scenario selection and working to reduce the complexity of climate related scenarios to a limited selection of relevant and significant variables.

Several work streams have been delivered in phase 3 for this action:

- I4CE has drafted a report named Climate change and residential real estate: what are the risks for the banking sector?;
- Ademe, following budget transfer from ACPR, has produced two reports about Climate risks and their costs for France;
- Ademe kept developing the ThreeMe model.

### Report on the exposure of property loan to climate transition and physical risks in France (“Climate change and residential real estate: what are the risks for the banking sector?”)

As explained in the Phase 2 reporting, following its first C2.3 report I4CE collaborated with the Banque de France and the ACPR and its working group to carry out the analysis of the exposure of housing loan to climate transition and physical risks in France, including risk transfer mechanisms in the financial sector. This was motivated by the interests of the Banque de France working group, as well as the broader working dynamics around scenario development and stress testing.

This resulted in a Finance ClimAct paper co-authored by I4CE and the Banque de France and titled “Climate change and residential real estate: what are the risks for the banking sector?”. It was formatted to be part of the “Bulletin Banque de France” collection to benefit from the capacity of the Banque de France to disseminate the key messages.

The research was based on the previous work from Phase 1 as well as an additional desk review by I4CE, the Banque de France data and internal expertise, and regular exchanges involving both teams.

In a nutshell, the study highlights an increasing exposure of residential real estate and homeowners to climate risks in France. Nonetheless, national mechanisms (the French ‘Catnat’ regime; lending conditions for housing; sureties) have limited the transmission of risks to bank housing loans. As a result, in the current climatic and transition to a low-carbon economy conditions, the end-bearers of financial risk therefore to be sureties, insurance and reinsurance organizations, and ultimately the French “Caisse Centrale de Réassurance” (CCR), owned by the State, for natural disaster risks.

The report also highlights that, in a future, climate change could increase pressure on the French Catnat mutualization system and delay in adaptation and/or the transition could increase the cost of transition for households or even public finances, leading to a change in the final risk bearers.

Hence, the ability of banks and insurance companies to devise and implement financing and insurance solutions that help transform the French housing stock regarding mitigation of, prevention and adaption to climate change remains the best guarantee of climate risk management.

### Climate risk and their costs in France

In the context of action C2.3, the project aims also to produce guidance on the concrete implementation of NGFS scenarios that drive since 2021 the framing of climate Stress tests.

This additional work made it possible to elaborate in 2023 a publication on the practical application of scenarios regarding physical risks and compare their economic costs with those of transition risk. ADEME has carried out a study to estimate the costs to the French economy of climate change and warming-related damage, under different transition scenarios.

Two assessments have been carried out:

the first compares the effects on economic activity of a warming of +3.5°C, compared to a scenario without climate change.

The second compares the effects on economic activity of a delayed transition, or the absence of a transition policy at all, versus a situation where the energy transition policy would be implemented orderly.

Climate change would have a major impact on our economy: almost 10 points of annual activity would be lost compared to a scenario without climate change at the end of the century, mainly due to the impact of natural disasters on value chains, and lower agricultural yields.

The study also highlights the urgent need to act now. Indeed, compared to a transition implemented now, the delay of a transition scenario from 2030 onwards would cost us 1.5 points of GDP in 2030 and 5 points of GDP in 2050. A scenario of inaction, i.e. no new climate policy, would cost us almost 7 points of annual GDP by the end of the century.

### Estimating the costs of climate change for France

A survey of the academic literature and reports from governmental and international institutions enabled us to identify the main physical impact channels likely to have a significant effect at macroeconomic level. On the basis of the available data and studies, the damage was assessed for various economic sectors linked to rising temperatures, via the following transmission channels:

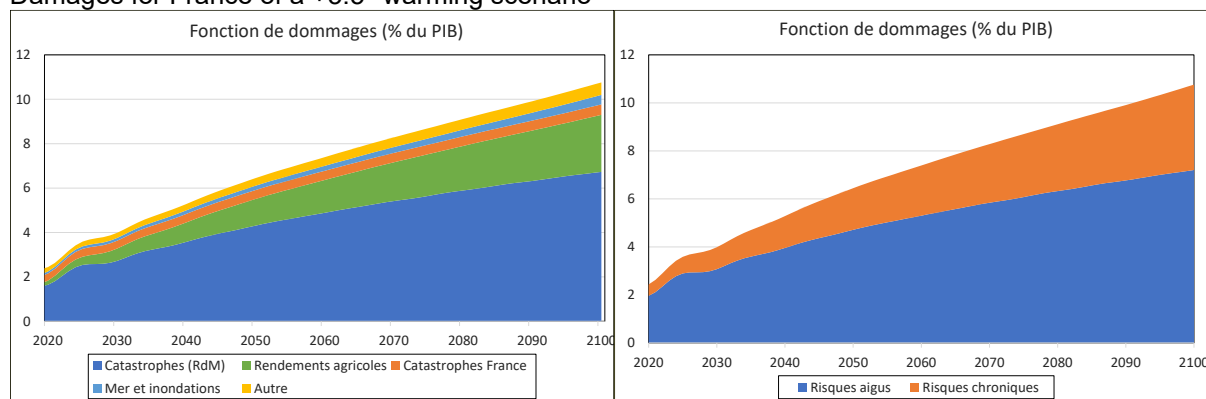
- Chronic risks: changes in labour productivity (indoors and outdoors), agricultural yields, sea levels and flooding, tourism revenues, clay shrinkage and swelling, etc.
- Acute risks: direct impact of natural disasters in France, impact of extreme events worldwide on French foreign trade.

It should be noted that the indirect effects of climate change, such as population displacements, adaptation and reconstruction policies, have been excluded. Similarly, it was not possible to assess the economic cost of biodiversity loss. The impacts presented in our study therefore underestimate some of the effects that were omitted from the modelling. Damage functions have therefore been modelled and introduced into the ThreeMe model, developed by ADEME and OFCE since 2008. The aim is to estimate the aggregate effect of sectoral impacts associated with a global warming scenario of nearly  $3.5^{\circ}$ , for the French economy as a whole.

If temperatures were to rise to a warming level of  $+3.5^{\circ}\text{C}$ , the damage caused by climate change could cost more than 10 points of annual activity compared with a scenario without climate change by the end of the century (see figure below). The contribution of damage would be as follows:

- Natural disasters occurring in the rest of the world (almost 6 business points);
- Declining agricultural yields (3 activity points).
- Direct costs of natural disasters in France (1/2 point).
- Rising sea levels (1/2 point).
- All other damage combined (1/2 point).

Damages for France of a  $+3.5^{\circ}$  warming scenario



Following on from this work, a note was written to identify possible improvements to be made to the ThreeMe model in response to the changes brought about by the NGFS in phase 4. These include the development of a “Low Demand” scenario, the development of downscaled/upscaled climate scenarios, and the creation of various short-term scenarios (with scenario proposals).

In order to be able to repeat a climate risk simulation exercise in line with NGFS phase 4 recommendations, we updated the damage functions:

- updated calibration data where possible
- improved function estimates: for energy demand, an average scenario was produced from all the estimates in the study; for flooding, use was made of a linear damage function rather than a polynomial form
- development of reduced and aggravated scenarios, which involves collecting the confidence intervals (5%-95%) of the studies and then re-estimating the functions.

A document entitled “Calibration of damage functions” details all the recalibrations likely to be used in the future.

## C2.4 Climate stress-testing working group

**Expected results over the course of the project:** ensuring coordination of various pilot tests and research streams taking place in France, through convening of a working group

In order to deepen analysis of transition risk in the context of the publication of NGFS in 2021, a working group has been set by ADEME with Banque de France, CIRED and Seureco to implement 4 scenarios (business as usual, orderly transition, delayed transition and fragmented transition) in four different macroeconomic model in order to compare assumptions and results of modelling choices. The working groups were held on a monthly basis and an initial conference has been performed in the context of the **green finance research advances conference** of Banque de France.

**However the course of the action has been modified** as the building of working groups with researchers and private actors in a co-constructive way was less relevant in a context where regular exercises were led directly by ACPR (2021) and ECB (2022). Notably, the working groups with French banks and insurers on climate stress tests were led by ACPR in the context of French climate exercises. On its side, ADEME led a specific working group dedicated to the academic and modelling work on transition scenario with multisectoral macroeconomic models. Thus, the implication of IFD (ex-F4T) was therefore less central than initially expected and the best value for money was **to shift budget** on other actions dedicated to sustainable products and the contribution of financial institution in the context of the Impact Taskforce (actions C1.2) and the Sustainable finance observatory (action C5.4). Within IFD actions, the budget transferred from C2.4 to C5.4 and C1.2 was estimated at 30k€.

Initial expected deliverables were the minutes of the working groups that should have been held. They were adapted to the shift:

- In phase 1 deliverable of minutes of meeting held by IFD (ex-F4T) as expected.
- In phase 2 deliverable consisted in knowledge sharing regarding the ThreeMe macroeconomic model:
  - o Reference trajectories in multisectoral models (« *Déclinaison des trajectoires de référence dans des modèles multisectoriels* » presentation)
  - o Simulations under NiGEM macroeconomic model (“Simulations NiGEM”)
  - o Preliminary results of the ThreeMe model (« *Résultats préliminaires ADEME Three-ME* » presentation)
  - o Various other presentations (« Atelier ClimFi : Gestion des risques et de l'incertitude climatiques », presentation of NGFS scenarios...)
- In phase 3 there was no deliverable as the thematic was covered rather by other actions (C2.1 paper, C5.3 coordination of knowledge).



### C3. Building financial institutions capacity on climate disclosure

**Objectives:** through the development of the PACTA tools, this work package aimed at supporting the implementation of existing and future French and EU financial institution requirements on climate strategy, and voluntary disclosure recommendations. PACTA tools are open-source tools on climate-related scenario analysis to banks, insurance companies, asset managers and pension funds. These tools allow financial institutions to analyse and report on a yearly basis the contribution of their portfolios to the climate goals and the Paris Agreement.

**What has been done?** The implementation of the action was undermined mid-project by the refusal of the professional federations to publish their results as initially planned. The PACTA strategy was therefore redesigned, and PACTA was transferred from 2Dii to RMI from phase 2. Despite this situation, the relevance of PACTA was confirmed notably by the European Central Bank that (outside the LIFE ClimAct project) published a paper using it in January 2024: [Risks from misalignment of bank's financing with the EU climate objectives](#). In the meantime, RMI conducted several exchanges with financial institutions to better identify areas of developments of the tools.

**Lessons learnt:** The voluntary paradigm presents its limits where the intended action does not fit anymore with the industry political agenda. In this case, strong programs backed by supervisors or governments work better.

**Perspectives:** RMI intends to advance the development of the PACTA tool, with a special focus on partnering with governments and financial supervisors. RMI is also exploring the application of the PACTA methodology to key traded indices and funds, depending on available funding opportunities.

Foreseen start date	January 2020	Actual start date	January 2020
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2024
Lead beneficiary	2Dii (until May 2022) RMI (starting June 2022)	Other beneficiaries involved	
Milestones completeness	Not applicable		
Deliverables completeness	<p><b>100% on the reshaped action</b></p> <p>The PACTA 2021 edition was completed, with a C3.1 deliverable (sector-level contribution report) delivered in Q4 2021, alongside a new C3.1 deliverable (feedback questionnaire on French banks that participated to PACTA-COP exercise) and the C3.3 deliverable regarding PACTA steering committee minutes in 2022.</p> <p>The PACTA 2022 edition was cancelled (C3.1 deliverables sector-level contribution reports, organization reports and progress report), as indicated in the reporting for phase 2, following the refusal of federations to publish their results.</p> <p>Taking this into consideration, For Phase 3, The PACTA strategy was re defined, especially in the context of the transfer of PACTA from 2Dii to RMI in phase 2.</p> <p>During 2023 and 2024, the RMI team engaged with eight major financial institutions to get their insights in terms of what they needed to strengthen their engagement strategies. During the consultation process, RMI asked questions about the understandability of the current metrics, and potential new ones, and explained the new structure of the interactive results. After finalizing the discussions, RMI engaged with the asset-based company-level data provider, to get information about the licensing costs and feasibility for implementation of the new metrics, but given that licensing cost were high, RMI decided to prioritize the improvements in the design of the dashboard, since it would greatly benefit the understanding of the PACTA metrics.</p>		

Adjustment of the deliverables' scope	As explained below and further in the section, the scope of the deliverables has been adjusted to face refusal from the federations (cancellation of C3.1) and refocused on the engagement with financial institutions (C3.2 and C3.3).
Overall output	<b>Action reframed and partially achieved.</b> Initially designed to be used by Financial institutions themselves, the tools had a limited dissemination. PACTA is rather currently used by supervisors.

### C3.1. Annual assessment of French banks and investors

**Expected results over the course of the project:** At the beginning of the project, the aim was to engage with each federation and train them on PACTA and how to measure the alignment with the climate change scenarios. With this information at hand, they would have been able to explain climate-related risks and opportunities and their alignment with the goals of the Paris agreement through sector level analysis, and institution-level analyses. However, work package 3.1 was cancelled after the refusal from the federations to make the aggregated results public to promote market transparency. Below there's a summary of main findings during phase 1 and 2. As it is highlighted below, individual financial institutions were positive about using PACTA, and confirm it is a good approach to measure portfolio alignment; however, publication of results is rather a political decision that also fell outside of the scope of their work.

**PACTA** ("Paris Agreement Capital Transition Assessment") is an open-source climate tool for financial institutions governments and regulators that measures the alignment of financial portfolios and companies with climate goals. PACTA enables users to measure the alignment of financial portfolios with climate scenarios as well as to get insights into specific companies.

As shared in previous reporting, during phase 1:

- **PACTA for Banks:** First discussions have been conducted by 2Dii with the support of F4T and ADEME in 2020 with the FBF (French Banking Federation) to implement PACTA at the French bank level in 2021. Developed with the input of leading global banks, universities, and NGOs, PACTA for Banks enables users to measure the alignment of their corporate lending portfolios with climate scenarios across key climate-relevant sectors and technologies.
- **PACTA for Investors:** An online tool was developed with interactive reports for investors, namely the [Transition Monitor Platform](#) that allowed to upload data from a given organization, consolidate them at financial sector level and generate reports automatically.
- **PACTA COP (Coordinated Projects):** During 2020, 2Dii worked on the reports and infrastructures needed for this type of project (named PACTA Coordinated Projects).

And, during phase 2:

- **PACTA for Banks:** The desktop software tool was road-tested with 18 major banks and downloaded by over 70 banks.
- **PACTA for Investors:** Over 3000 financial institutions uploaded their portfolios on the online tool.
- **PACTA COP exercise** was implemented in 2021 with 7 of the largest French banks, members of the French Banking Federation. The final report was developed in a short time by end of Q3 2021 with a tight schedule for 2Dii in order to meet the FBF's climate agenda (Climate Finance Week 2021 and COP26).

As key achievements:

- Participating banks received information on the climate performance of their portfolio and the aggregate of participating banks, which allows them to assess whether they were lagging behind or ahead of their peers.
- The entities received detailed information at the client level, which allows them to take actions according to their climate strategy and evaluate the performance of each of their clients.

The FBF decided not to continue the project into 2022, and the senior management of the banks decided to not publish the final report on the exercise. 2Dii decided to deepen discussion through a feedback

questionnaire that enable to explicit strengths and weaknesses of this exercise. The attention points raised in the previous progress and interim reports were justified:

- The work with federations is more political and complex with difficulty to find an agreement / cooperation. The use of PACTA in the context of the sustainable finance observatory (action C5.4) will not be manageable at sector level as initially expected.
- The risk to switch from a global approach steered by federations to more individual exercises with voluntary financial institutions is confirmed, as the exercises led with insurance federation and bank federation could not be published.

At the beginning of 2022, 2DII conducted a survey among the participants of the project to measure their satisfaction with the exercise and to evaluate how valuable the PACTA tool was to them.

As key results of the PACTA survey:

- Participating banks are 73% more likely to recommend the use of PACTA to other banks to better understand the alignment of their portfolios to climate scenarios, which can be useful in understanding the potential transition risk exposure of credit portfolios.
- 75% of respondents indicated that the PACTA results are useful for communicating internally about climate risks.
- 50% indicated that they are useful for better understanding climate risk analysis, decision making, setting decarbonization goals, and engaging with clients.
- 25% of the respondents indicated that the results are useful for reporting. Results were shared internally with the members of the consortium.

According to the answers of banks to questionnaire feedback, and despite the refusal to publish the final report, the project was nevertheless very much a success with quite positive feedback from the banks.

As key feedback:

- One of the great strengths of the tool is the **stand-alone version of PACTA for banks** (meaning that banks receive the toolkit and then implement it inhouse into their systems). Banks then see the results per counterparty and on portfolio level and then can use this information to set their strategies but also target clients and engage with them.  
This is very different from the current **PACTA for investors** tool which is run online on a Transition Monitor platform. Here, investors simply upload their portfolios and get an online interactive report with portfolio level results.

During phase 2, the following documents were delivered:

- **Report “Assessing the Paris-alignment of French Loan Portfolios”** (PACTA-COP exercise with FBF) as sector-level contributions reports for Q4 2021
- A new deliverable: **the feedback questionnaire and answers of French Banks that has participated to the PACTACOP exercise “PACTACOP survey FBF”** (Q1 2022)

Regarding the organizations’ report (Q4 2021), it should be highlighted that the financial institutions involved in the first PACTA-COP exercise decided not to disclose their results. Therefore, this deliverable was cancelled.

During phase 3, RMI has strategically focused its efforts on promoting the Climate Alignment Test (Formerly Coordinated Projects – PACTA COP) and enhancing its supervisory work. This decision stemmed from the significant potential for driving greater impact with these key stakeholders, who are critical in shaping the future of climate finance. By concentrating on these areas, RMI aims to deepen engagement with governments, supervisors, and regulators. Additionally, these focus areas offer substantial outreach opportunities for a free, open-source tool, ensuring that it reaches a broader audience and becomes a key resource for institutions aiming to align with climate goals. This targeted approach aims to maximize the tool's effectiveness, expand its adoption, and support systemic change by fostering a more inclusive and transparent climate finance ecosystem.

### C3.2. Updating PACTA tools and methodology

<p><b>Expected results over the course of the project:</b> the methodological framework and tool will be tailored to the specific needs of the financial institutions and directions suggested by authorities or market participants in order to develop a version specific to each sub-sector</p>
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Following the transfer to RMI in phase 2 and the entry of RMI in the Finance ClimAct consortium starting April 1<sup>st</sup> 2023 (Amendment request #3 to the Grant agreement), during phase 3, RMI engaged and interviewed multiple stakeholders such as banks, pension funds, asset managers and governments to get their feedback on the PACTA methodology and understand their needs in terms of climate finance analytics. The objective of this series of interviews was to identify drivers to scale PACTA's impact on the real economy. The document delivered by RMI in September 2023 "Update of the PACTA for Investors tool", presents the results of the landscape analysis of other tools and initiatives out in the market, and their specific use-case, carried out by RMI, to understand where PACTA fits within the market and map the relevance of the PACTA results for each use case. The document also presents a summary of the feedback received from the interviewed stakeholders and some potential improvements that could be implemented to address the feedback provided during the interview process. As indicated in the document, this first analysis was still missing the feasibility assessment as well as the discussion with the data providers regarding the licensing cost.

From September 2023 onwards, the RMI team decided to focus efforts on designing and improving the company-level analytics and the way results are presented to improve the user experience of the new investors using the online tool. To do this, the RMI team engaged with eight major investors from different regions and different types of financial institutions, to gather their feedback on the company-level analytics, understandability of the current ones, and the new design of the results. RMI also held conversations with Asset Impact, the asset-based company-level data provider, to discuss the feasibility to implement the suggested metrics and the related data licensing for those.

As part of the Work package C3.2, RMI provided the following deliverables:

- **New PACTA for Investors dashboard hosted in a new cloud-native platform:**

The transition of the PACTA for Investors tool to an in-house, cloud-native platform is designed to address critical challenges while unlocking significant opportunities for growth and enhanced functionality. By hosting the platform internally at RMI, the upgrade ensures faster development cycles, enabling quicker deployment of new features that respond directly to user needs.

This transition also emphasizes advanced security and privacy measures, offering users enhanced control over their data and building greater trust in the system. Additionally, reduced queue times for report generation improve accessibility, making the tool more efficient and reliable.

Beyond technical improvements, this shift represents a strategic move to ensure the platform aligns with the evolving expectations of investors and stakeholders. It underscores RMI's commitment to innovation, performance, and data integrity, solidifying the PACTA tool's position as a leading resource for climate-aligned financial decision-making.

The new platform also boasts a redesigned user experience that makes navigating PACTA results more intuitive. Users can now easily explore data at the portfolio, sector, and company levels. The portfolio-level results provide a comprehensive summary of exposure to climate-related risks, broken down by sector and technology. This enables users to quickly assess their exposure and identify areas where they may want to focus their efforts.

With a streamlined, single-screen dashboard and a story-driven information architecture, the new design allows users to interact with key metrics more efficiently, facilitating faster, data-driven decision-making. The enhanced interactivity allows users to engage with multiple graphs simultaneously, providing insights into how changes in specific filters affect results across technologies within a sector.

Finally, significant improvements at the company-level section make it easier for users to interpret and act on individual company results, increasing the tool's overall utility and actionability. This new version of PACTA is not just more powerful—it's more user-friendly, responsive, and aligned with the needs of today's investors.

- **Guide on how to use PACTA in light of the Net Zero Assets Owners Alliance (NZAOA) Target Setting Protocol:**

The guide "using PACTA with the NZAOA Target Setting Protocol" aims to support Asset Owners and Asset Managers, in effectively utilizing the PACTA for Investors tool within the

framework of the Net Zero Asset Owners Alliance Target-Setting Protocol. By providing clear explanations, practical examples, and visualizations, it aims to illustrate how PACTA can be applied to assess the alignment of investment portfolios, with net-zero targets, and how to interpret the metrics provided in the interactive report.

The PACTA methodology can be a powerful tool for reporting on several elements of the NZAOA Target Setting Protocol (TSP), especially when used to track portfolio alignment with climate scenarios. By leveraging its forward-looking, production-based approach, PACTA provides actionable insights into how current and future investments align with sector-specific climate targets, which makes the results more actionable compared to tools that rely solely on historical or static data. This forward-looking analysis allows asset owners and managers to anticipate shifts in production capacity and technology, thereby aligning their strategies with the climate goals set by the NZAOA.

The guide provides a summary of the PACTA methodology, and the main components of the fourth edition of the NZAOA target setting protocol. The document also provides illustrated guidance on how to utilize PACTA for a particular use case at the time of its publication. The guide is available on PACTA's website:

[https://pacta.rmi.org/wp-content/uploads/2024/12/202412\\_Using-PACTA-for-reporting-under-the-NZAOA-TSP-IR.pdf](https://pacta.rmi.org/wp-content/uploads/2024/12/202412_Using-PACTA-for-reporting-under-the-NZAOA-TSP-IR.pdf)

- **Summary Report on the Updates to the PACTA for Investors tool**

The “Summary Report on the Updates to the PACTA for Investors Tool” outlines the key updates made to the tool as part of the ongoing PACTA 2.0 initiative, which was launched in 2023. Building on the work presented in the initial “Update of the PACTA for Investors Tool” Technical Specifications document delivered in September 2023, this report provides a comprehensive overview of the progress achieved throughout 2024.

It highlights the advancements made in the key focus areas prioritized by RMI, which were informed by feedback from financial institutions during the 2023 requirements-gathering process, as well as insights derived from the landscape analysis. These updates reflect RMI's commitment to responding to the evolving needs of the investment community while driving improvements in the platform's functionality.

The report also includes two annexes: one detailing the development process of the company-level analytics, and another summarizing the findings from the company-level emission intensity research. These annexes provide deeper insights into the technical and analytical research processes RMI conducted during the year, and that influenced tool improvements.

### **Next Steps for the PACTA methodology and tools**

PACTA has proven to be a valuable tool for financial institutions, helping them assess portfolio alignment with global climate targets and facilitating better decision-making for a low-carbon transition. Given its success and the growing need for climate risk assessments, RMI has decided to focus the tool's application to governments and supervisors.

This new focus areas recognize the need for broader, systemic action to address climate risks and drive the global transition to a sustainable economy. By engaging with regulators, policymakers, and governmental bodies, RMI aims to extend PACTA's impact, promoting the integration of climate considerations into national and international financial systems. This approach will help create a more coordinated and consistent framework for managing climate transition risks across the financial ecosystem.

A key benefit of this focus is scalability. By collaborating with governments and supervisors, RMI can encourage widespread adoption of climate alignment assessments, fostering a standardized approach to climate transition risk management. This will help financial institutions across jurisdictions better understand and manage climate risks while directing capital towards sectors aligned with long-term climate goals, ultimately building a more resilient financial system. Additionally, PACTA can play a critical role in supporting macro-level monitoring of transition progress, as highlighted by the Financial Stability Board in its recent recommendations on financial stability and climate transition planning, “*The*

*Relevance of Transition Plans for Financial Stability. (2025). In Financial Stability Board. Financial Stability Board. <https://www.fsb.org/2025/01/the-relevance-of-transition-plans-for-financial-stability/> (P17)."*

While RMI will focus on the implementation of PACTA at the Governments and supervisors' level, the PACTA methodology will remain open-source and freely available to financial institutions, ensuring they continue to have access to valuable elements for assessing their portfolios in line with Climate Change Scenarios. By supporting Governments and Supervisors, RMI aims to amplify its impact and drive systemic change, also supporting the global transition to a sustainable financial system.

### C3.3 PACTA Governance

<b>Expected results over the course of the project:</b> for phase 3, RMI provided the meeting minutes of the conversations held with the companies that took part of the company-level consultation process.
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As reminder, in phase 1, 2Dii engaged with the three relevant federations for PACTA: FFA, AFG and FBF. All these federations already had working groups dedicated to alignment and are exposed to Finance ClimAct through the F4T Observatory (C5.4). So, instead of creating new working groups, 2Dii decided to integrate existing ones and to coordinate through meetings related to the observatory. In phase 2, a steering Committee did occur to present the results of the FBF exercise on Q4 2021. For phase 3, RMI provided the meeting minutes of the conversations held with the companies that took part of the company-level consultation process. These notes contain the feedback received from each of the eight financial institutions participating in the consultation process.



## C4. Building capacity on climate-related disclosure and management supervision

**Objective:** Transparency through climate disclosure is a key lever to monitor financial institutions actions on climate. Nevertheless, at the beginning of the project, the climate-related regulatory requirements and frameworks were not stabilized and the compliance of financial institutions not guaranteed. This work package aimed at supporting the enforcement of climate-related disclosure initiatives and requirements, and associated supervisory work. Concrete actions were (i) the setting of French hub guaranteeing the gathering and analysis of climate disclosure (C4.1), (ii) the identification of best practices and emerging initiative and standards in the area of climate disclosure (C4.2) and (iii) allowing financial supervisors (ACPR and AMF° to build capacities through training program (C4.3) and own work and structuration (C4.4).

**What has been done?** The [CTH website](#) is operational and annual analysis have been produced, gathering interest from stakeholders (investors, consulting firms). Training sessions delivered by ADEME and 2DII toward ACPR and AMF were appreciated and allowed the relevant to staff to gain skills and knowledge. More broadly ACPR and AMF have structured themselves through the setting of internal networks and expert organization, as well as the creation of sustainable finance and climate commissions (CCFD), allowing to gather external knowledge from various actors (financial institutions, think tanks, consultants, public authorities...). Finally I4CE have produced expected papers on best practices with a notified rebalance between C2.1 and C4.2 efforts, and more broadly consortium members, especially ADEME, were able to leverage on knowledge gained to contribute and influence to various private and public consultations on disclosure frameworks and standards: CSRD, ESG risk EBA guidance, SBTi initiative, GFANZ initiative)

**Lessons learnt:** regulatory disclosure frameworks have an effective power of structuration and improvement of the practices of the field, to the extent the framework is closely monitored by a supervisor and open to on-going improvement with regard to evolution of science and state of art. If those conditions are not met, it becomes a regulatory burden. Private initiatives will work only to the extent members find their interest, which can be volatile (see GFANZ global trajectory and dilemma faced by SBTi between its framework robustness and its attractivity for actual target submission to the standard).

**Perspectives:** CTH trajectory has been secured in mid-term through a partnership between ADEME and the Sustainable Finance Observatory (ex-OFD). Thanks notably to the contribution of the Finance ClimAct project, the organisation set at both ACPR and AMF level is now mature and will pursue its efforts in the coming years, structured notably by the regulatory evolutions and the roadmap of their respective Sustainable finance and climate commissions.

Foreseen start date	January 2020	Actual start date	January 2020
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2024
Lead beneficiary	ADEME	Other beneficiaries involved	I4CE, 2Dii, ACPR, AMF
Milestones completeness	<b>95%</b> 8 sessions and 3 training modules have been organized since the beginning of the project. The 100% of relevant staff trained for AMF and ACPR has been almost achieved in 2024, the number of trainees dropping compared to previous year. The relevant staff is now being trained within supervisors, with inherent turnover.		
Deliverables completeness	<b>100%</b> All deliverables have been delivered, and several new deliverables have been added. This includes a guide on Biodiversity and answer to various consultations by Ademe and a Report on Taxonomy requirements by AMF. All training materials have been prepared, and additional materials have been added by Ademe on transition plans and by 2DII (following budget transfer from ACPR).		

	The French supervisors have kept strengthening their organisation, notably AMF that leveraged a budget transfer from ACPR to develop several streams to increase internal capacity and publish 3 reports on sustainable reporting.
Adjustment of the deliverables' scope	In line with the budget transfers presented in the amendment to the Grant Agreement validated by CINEA in July 2024, an additional deliverable has been produced in the form of a guide of biodiversity strategies for financial institutions. Biodiversity issue is a key element of Article 29 of the French Energy and Climate Law, the implementation of a biodiversity strategy is a new subject for which the establishment of best practices is still in progress.
Overall output	<b>Action successful.</b> All objectives were achieved (with a small realignment of priorities between C4.2 and C2.1) and project members are now in capacity to disseminate knowledge and experience gained toward regulatory and private initiatives.

### C4.1 The Climate Transparency Hub

**Expected results over the course of the project:** development of a platform to review and assess climate-related disclosures practices by financial institutions and provide annual analysis

#### CTH context

The "Climate transparency Hub"<sup>29</sup> (CTH) was launched in 2021 with three initial objectives:

- A centralizing online platform for climate reporting exercises by various financial institutions (on a voluntary basis – 28 participants for the 2019 reporting and 29 participants for the 2020 reporting) to increase the comparison of the information provided and to facilitate the role of assessing the compliance of supervisory authorities
- A showcase of best practices to increase the quality of information.
- A tool to support competent authorities (AMF and ACPR) in their missions.

Following the implementation of Art. 29 LEC setup, the CTH has been set from the 2021 exercise as **the reference mandatory platform** for all sustainability reports from all financial institutions, meaning roughly 700 asset managers, 150 credit institution and investment firms and 250 insurance firms were expected to deposit their report on the platform (1,100 reports vs. 30 in the "pre-mandatory phase", encompassing all sustainable issues vs. previously a climate focus).

The CTH therefore adapted to this reality.

Furthermore complementary works have been performed to support financial institutions in their reporting duties with:

- In 2021 the publication of three memos related respectively to [governance and climate strategy](#), [climate risk and opportunity analysis](#) and alignment and [contribution analysis](#).
- in 2024 the publication of a [guide on biodiversity](#), as this area is lagging behind climate in term of maturity of practices.

#### CTH means

ADEME dedicated 1.35 FTE in phase 3 on CTH, stable compared to the end of phase 2. In addition, there have been support from our partner the Observatoire de la Finance Durable that supported reporting and analysis tasks with an estimated average of 0.5 FTE in 2024.

#### CTH deliverables

ADEME has produced each year an annual report on statistics and practices of actors. In addition, ADEME and the CGDD published a [guide on biodiversity](#) that supports financial institutions in their efforts to comply with regulatory requirements and adopt best practices.

2023 and 2024 analysis of Article 29 LEC reporting have been performed thanks to the normalized templated issued by ACPR and AMF, allowing a breakthrough in the analysis capabilities compared to previous years.

<sup>29</sup> <https://climate-transparency-hub.ademe.fr/>

### **2023 CTH analysis report on 2022 reporting<sup>30</sup>**

The analysis has been performed through (i) a statistical analysis of the normalized templates collected by ACPR and AMF completed by (ii) qualitative focus on some Article 29 LEC literate reports. Information has been presented by financial institution's main typology (banks, asset managers, insurance companies).

This report was built in the context of the legal obligation for the government to make an assessment of the Art. 29 LEC framework. Thus, a non-public part was delivered to supervisors and ministries with several suggestions for improving the framework at decree, normalized template and data quality check levels.

The key outputs of this work are the following:

- On the format:
  - An increasing submitting rate at CTH (60%) with contrasted situation depending on the typology of population
    - Asset managers quite used to the exercise with an 84% rate
    - Insurers lagging behind (39% rate) but having a way better submitting rate on the normalized template toward ACPR (>80%)
    - Difficulties on the bank side (16% rate) but where the statistic has been computed in a conservative way as it was not easy to check whether the activities in the scope of Art. 29 LEC (delegated investment, advisory) were actually performed or not.
  - A great improvement regarding the comparability of information as the structure of the information required was most of the time respected in the literate reports
  - However, many issues on the data quality of the normalized templates, due to (i) some lack of directives regarding units for example (ii) situations where the normalized template was not suitable to fit with the submitting entity reality and (iii) lack of automated controls.
- On the practices:
  - 37% of actors setting climate targets (21% in the previous report), mostly expressed in GHG. An analysis focus has been made in order to highlight the potential weaknesses of most of GHG targets (notably in tCO<sub>2</sub>eq/m€ of turnover or portfolio value) and targets expressed in implied temperature rise. The concept of transition plan assessment framework and categorisation of invested entities with associated financing targets has been pushed by ADEME as the way to move forward, with at that time only very few actors displaying information in this way.
  - Exclusion policies regarding fossil sectors are hard to analyse due to the heterogeneity of practices: perimeter of application, positioning of excluded companies in the value chain, threshold used... a consensus is found in (i) the use of Urgewald as the main source of identification of coal/oil&gas producer (ii) the year of definitive exit of thermal coal, structured around 2030 and 2040 following NZE 2050 transition scenario output. It can however be noted that the NZE 2050 milestones are made regarding **the production** of coal, not the *ex-ante* investments needed. To this extent, it can be highlighted that such milestones are already too late for an aligned world.
  - Taxonomical and fossil fuel exposure reporting suffer from various bias in term of data quality and methodology, making it hard to compare figures.
  - The biodiversity topic is lagging in term of maturity, financial institutions making mostly reference to consultant aggregated metrics with a presentation of results but no link with actual investment policies yet. Thus, the need for a specific effort in this area (see below).

### **Guide on building a biodiversity approach<sup>31</sup>**

Biodiversity-related considerations are key for companies and financial institutions to achieve a proper ecological transition. There is a need to include biodiversity into the project actions, considering the close articulation between biodiversity and climate change (as climate change is one of the 5 drivers for

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<sup>30</sup> <https://librairie.ademe.fr/societe-et-politiques-publiques/7176-analyse-des-remises-article-29-lec-2023-portant-sur-l-exercice-2022.html>

<sup>31</sup> <https://librairie.ademe.fr/7113-building-a-biodiversity-approach.html>

biodiversity loss according to the IPBES<sup>32</sup>), the biodiversity restoration and conservation into the EU Taxonomy and the role of biodiversity to enhance climate change mitigation and adaptation.

Considering the low maturity of financial institutions observed on the topic, it has been decided with ADEME and CGDD to launch a dedicated study on biodiversity-related disclosures (as new deliverable). French ministry of Economy, ACPR and AMF had the opportunity to review the work performed.

Consultants were hired in 2023 and performed a (non-public) state-of-art of biodiversity reporting on a sample of 50 financial institutions. Objective was to identify best practices if any. Global output was however that even for players identified with potential there was not so much valuable practices. Then a guide has been issued, both in French and English. Given the global low maturity, main messages were the following:

- Biodiversity is a complex topic (granular issues in term of pressures and geographic location vs. collective issue driven by CO2e emissions on climate mitigation side). We know it, do not be scared of displaying partial setup/strategies that will improve through time.
- As for climate, the main issue is not so much on financing “positive contributors” than helping current activities exercising negative pressures to transition.
- Leverage your strategy on the Kunming-Montreal objectives that has been set and of 2022
- Quote your sources and tools for identifying impact and dependencies on your portfolio.
- Do not hesitate to start “little”, taking one topic after the other (deforestation, water...). All the classical tools of a manager are available (exclusion, engagement, positive financing...). They need sometimes adaptation to biodiversity specificities.

The guide was presented in February 2024 ahead of the issuance of 29 LEC reports. There have been 600+ subscribers which shows the significant interest of this issue.

A dedicated study has been performed in the 2024 analysis of 29 LEC reports in order to assess whether financial institutions have improved (see below).

### **2024 CTH analysis report on 2023 reporting<sup>33</sup>**

The analysis has been performed through (i) a statistical analysis of the normalized templates collected by ACPR and AMF completed by (ii) qualitative focus on 34 Article 29 LEC literature reports (12 insurers, 22 asset managers including 12 generalists, 5 private equity and 5 real estates). Given previous year overall quality, banks submission was less investigated and more focus was put on asset manager analysis split by asset class type.

The key outputs of this work are the following:

- On the format:
  - A still-increasing submitting rate at CTH (75%) with contrasted situation depending on the typology of population
    - Asset managers quite used to the exercise with an 86% rate;
    - Insurers lagging behind on CTH (73% rate) but having a way better submitting rate on the normalized template toward ACPR (>90%).
    - Difficulties on the bank side (33% rate) but where it is recalled that banks are covered only on a small part of their activities (delegated investment, advisory).
  - Despite the setup of normalized submitting format for the 2<sup>nd</sup>-year, many issues on the data quality of the normalized templates, due to (i) some lack of directives regarding units for example (ii) situations where the normalized template was not suitable to fit with the submitting entity reality and (iii) lack of automated controls.
- On the practices:
  - Improving trend of actors displaying a climate objective/metric (from 37% to 51%), mostly focus on GHG metrics and implied temperature rise. However, the report describes the current shift of paradigms where many players (GFANZ, CBI, UNEP-FI, ADEME...) demonstrate the weaknesses of such metrics that prevent them from being used as a steering transition finance indicators. On the contrary, metrics based on

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<sup>32</sup> [https://ipbes.net/sites/default/files/2021-06/2021\\_IPCC-IPBES\\_scientific\\_outcome\\_20210612.pdf](https://ipbes.net/sites/default/files/2021-06/2021_IPCC-IPBES_scientific_outcome_20210612.pdf)

<sup>33</sup> <https://climate-transparency-hub.ademe.fr/ressource/analyse-des-remises-article-29-lec-2024-portant-sur-lexercice-2023/>

transition plan assessment and low-carbon recognition of companies and activities are highlighted.

- On a small sample it has been checked thanks to ACT methodology that where GHG targets are set, they are usually aligned with 1.5°C scenarios. However, it has also been found that where a financial target has been set (e.g. “*I pledge XX€ of green financing by 2030*”) the definition of the underlying perimeter (here “green financing”) was heterogeneous and sometimes of low quality (e.g. considering as “green” Art. 8 SFDR asset under managements)). No strong progresses on exclusion policies analysis compared to previous report;
- Taxonomical and fossil fuel exposure reporting still suffering from various bias in term of data quality and methodology, making it hard to compare figures. However, the exploitation of a more-detailed reporting allow evidencing some facts about the “dilution effect” of the taxonomical rates on portfolio (various assets out of investments taken into account on insurance side, companies not subject to taxonomical analysis, struggle from financial institution’s size to collect the information...);
- Improvements on biodiversity reporting (notably thanks to biodiversity guide, see below), but still no clear link between reporting and strategy element. Some good practices (exclusion policy, engagement) are described.

### **CTH lessons learnt and post-LIFE perspectives**

This program shows the importance of having well-structured and comparable data in order to perform efficient analysis. There is still a way to go but we’re improving collectively from year to year.

The future of the CTH will mainly be dictated by what the French government will do once it has issued its analysis report on the framework. At this stage, and with all due cautions due to the fact that we do not have the definitive elements, the following orientations are foreseen:

- Art. 29 LEC should continue to exist until the time where financial sectoral ESRS from CSRD will be live (recent Omnibus perspectives showing those sectoral standards are not on the table anymore). Should they re-appear, lessons learnt from Art. 29 LEC should be highly valuable in designing these ESRS anyway.
- The framework might evolve to apply some simplifications and focus on high-value areas (climate strategy, biodiversity, engagement...).

ADEME will continue to follow the topic, in partnership with the OFD: a 3-year partnership has been settled on various topics including performing CTH analysis. This will cope for 3 years with the end of the dedicated human resources at ADEME level due to the end of the LIFE program.

## **C4.2 Guidance on best practices**

**Expected results over the course of the project:** production of guidelines in terms of climate-related metrics for assessment and disclosure process and deep-dive analysis on specific metrics and topics. More broadly this action allowed to disseminate knowledge gained through participation to various regulatory / private initiative consultations.

### **Guidance on best practices reports**

The guidance on best practices was initially structured into 3 reports between Phase 1 and Phase 3. The three reports in combination intended to provide financial institutions with best guidance on how to use methods for the assessment of their portfolios and thus provide full enabling environment for good practices to be identified in the CTH.

The initial delivery on C4.2 Best Practice reports is summarized as follows:

#### **Overview on C4.2 deliverables (Best Practices Report)**



C4.2 deliverables initially planned in the GA	Comment
<b>Best practices Report #1 (in phase 1)</b>	The report was published in May 22: - I4CE carried out in Phase 1 in-depth analysis of transition risk assessment tools through desk review and additional interviews. - This analysis was used to feed discussions informing the Art.29 LEC Implementing Decree process. In this context, inputs from the Finance Climact work appear in a public report titled « Taking climate-related disclosure to the next level ». This work on the Implementing Decree process and the public report was carried outside of the Finance Climact project. - In Phase 2, this analysis and further framing exchanges were used as a basis to draft the Finance Climact Best practices Report #1 on « Scenario analysis of transition risks in finance – Towards strategic integration of deep uncertainties »
<b>Best practices Report #2 (in phase 2)</b>	Deliverable cancelled: Budget has been rechannelled to C2.1 for working on banks' transition plans and Pillar 2 treatment of transition issues in 2022. As a consequence, there is no Best practices Report #2
<b>Best practices Report #3 (in phases 2 &amp; 3)</b>	The last best practices report is split into two reports: - The first report has been published in Q1 2023 in anticipation to Phase 3. The I4CE report is titled "The limitations of voluntary climate commitments from private financial actors" (January 2023) - The second part will be published in Phase 3 by Q4 2023. It is foreseen to focus on the articulation between economic regulation and financial regulation.

	"Primary" finance	"Secondary" finance
<b>Definition</b>	Providing economic agents with additional financing to make new investments	Refinancing of existing financial assets without additional direct financing in the real economy
<b>Activities covered</b>	- Private equity - Bank credit - Primary financial market	- Secondary market for financial assets - Refinancing of pre-existing bank loans
<b>Impact on transition</b>	Most significant impact on the transition in terms of additionality (enables new projects)	No direct impact on the transition in terms of additionality
<b>Roles</b>	- Ending the financing of high-emission activities, - Providing new financing for "sustainable" companies and "climate" solutions - Financing new decarbonizing activities of companies	- Putting pressure on companies engaged in activities that must be abandoned or transformed - Supporting the financing of companies, particularly by improving their attractiveness, that have already engaged in the transition
<b>Monitoring indicators</b>	- Climate strategy (in lending or in primary market investment) and definition of a credible transition plan - Impact indicators on reducing harmful financing, sustainable financing and decarbonization financing	- Assessment of the alignment or carbon neutrality of financial portfolios - Engagement and escalation policy, coalition actions and voting policy

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### Part 2 of the best practices report #3

As explained in the Phase 2 reporting, the third best practices report discusses why and how disclosure requirements need to be complemented by additional regulatory approaches. It was split into two shorter reports. The first short report was on the "Limits of voluntary climate commitments from private financial actors" and it was delivered in Phase 2.

The second short report is titled "For an articulated approach to economic policy and financial regulation to deal with climate challenges" and was released during Phase 3. It addresses the question raised in I4CE's exchanges with financial institutions and regulators: why public authorities should mobilize the financial sector through both financial and economic regulations. The report builds on a desk review and I4CE's expertise.

The key conclusions are:

- Current policy to mobilise the private financial sector is based on a silo approach: the economic policy aims at engaging non-financial actors toward transition, the financial regulation depends mainly on transparency to mobilize private capital flows toward transition and the prudential regulation deals only with financial stability
- The silo approach undermines the effectiveness of both economic policy and financial regulation to mobilize financial actors in response to climate challenges and to ensure financial stability
- An articulated approach to economic policy and financial regulation is essential to finance the transition and to prevent systemic climate risk at the same time. The table below illustrates why and how.



- The implementation of this integrated approach will need to respect certain restrictions

This report was used to stimulate dialogues with public authorities on how to better leverage a range of policies for transition finance such as monetary policies and prudential policies. To do so, a public conference was prepared as part of work package « E ».

## Contribution to sustainable finance's initiatives – new deliverables

Many private and regulatory initiatives are thinking about how to better operationalize sustainable finance. It was therefore very important to keep Finance ClimAct connected to all these works, and share the experience and knowledge gained on on-going basis, while getting inspired by others. This is why we dedicated some attention to answer various consultations as presented below.

### Main private initiatives

ADEME answered the following consultations:

- The [September 2023 GFANZ consultation](#) on Transition Finance strategies and Measuring the Impact on Emissions.

Among other elements, we highlighted the necessity of identifying explicitly the “non-aligned” companies and set a dedicated associated strategy (engagement, escalation processes), as GFANZ initially designed only “positive” categories (Aligned, Aligning, Climate Solutions). In its [final paper](#), GFANZ acknowledged more dedication to the “non-aligned” case.

- The [June 2023](#) and [July 2024](#) SBTi consultations on a new finance framework: the FINZ standard (Financial Institution Net Zero Standard)

Among other elements, ADEME expressed its satisfaction to see the SBTi FINZ pushing for homogeneous concepts with ACT Finance (i.e. considering GHG metrics as lagging indicator and financing metrics based on the allocation of financial flows toward transitioning/low carbon companies as leading indicator). ADEME however pointed out several areas for improvement and strengthening, notably in the operational definition of what is a low carbon/transitioning company.

As a result, one ADEME member was selected to join the SBTi Expert Advisory Group on FINZ in order to finalize its development.

### Regulatory developments

- [CSRD consultation](#) held by the European Commission in Summer 2023

We [answered the consultation](#), with main objective to ensure that it was not possible for a company to avoid disclosing climate information without providing any justification.

Following the consultation, provisions regarding materiality of climate topic were amended so as to put the proof of the non-materiality in the company's hands.

- [ESG risk consultation](#) held by the EBA in S1 2024

We [answered this consultation](#) as it is of utmost importance in our view to ensure **that supervisory efforts are meaningfully orientated** keeping in mind the need to reach the Paris Agreement, and at the minimum that **there won't be counter-productive** effects where FI will allocate all their efforts on the « prudential » transition plan to the detriment of the contribution to Paris Agreement (risk of double-materiality perspective weakening).

In its [final report](#), the EBA acknowledged some of our concerns, notably by reinforcing the statement that both transition plans required by CRD regulation and CS3D should be stemming from the same planning process. Furthermore, the counterparty transition plan was added as a necessary input, and the global analysis at portfolio level explicated to be performed rather at sectoral level rather than on a highly model-driven cross-sectorial metric.

### Other consultations

- GFA consultation on [I-PEPs indicator proposal](#), a new GHG metric in Summer 2024.

We found that the proposal made brought some interesting insights but suffered also from significant bias, that were highlighted to GFA.

- ISO consultation on FI transition plans

ISO has issued a draft of standard 32212 on Net Zero [transition planning for financial institutions](#) in S2 2024. We provided feedback in order to infuse our vision supported by ACT Finance methodology.

### **Post LIFE perspectives**

We continue to monitor relevant consultations and try to diffuse as much as possible our conviction of where best practices in terms of FI's climate target-setting should go, based on our experience accumulated notably with ACT Finance (see below).

### C4.3 Training modules for supervisors' staff

**Expected results over the course of the project:** design and delivery of 2-days training sessions for transferring of knowledge to the relevant staff of governmental and supervisory authorities.

In phase 1, the full program was developed by ADEME and 2Dii (3 general knowledge modules, 3 technical modules and 2 tool modules for ACT & PACTA to tackle climate policy, strategy and risks). In phase 2 and 3, the program has been adjusted to suit AMF and ACPR's needs, both in term of frequency and content.

#### Training modules planning for the supervisors – phase 3

	Title	Session 4 (2023 Q1)	Session 5 (2023 Q2)	Session 6 (2024 Q1)	Session 7 (2024 Q2)
<b>Mod. I 2h30</b>	Climate Change	<b>ACPR:</b> April 3 <sup>rd</sup> (12 participants)	<b>ACPR:</b> September 15 (14 participants)	<b>ACPR:</b> May 30 (8 participants)	<b>ACPR:</b> cancelled
		<b>AMF:</b> January 26 (15 participants)	<b>AMF:</b> May 24 (6 participants)	<b>AMF:</b> April 4 (10 participants)	<b>AMF:</b> September 10 (1 participant)
<b>Mod. II 2h30</b>	Mitigation and adaptation policies	<b>ACPR:</b> April 18 <sup>th</sup> (14 participants)	<b>ACPR:</b> September 19 (13 participants)	<b>ACPR:</b> June 3 (8 participants)	<b>ACPR:</b> cancelled
		<b>AMF:</b> February 13 (15 participants)	<b>AMF:</b> June 5 (6 participants)	<b>AMF:</b> April 11 (4 participants)	<b>AMF:</b> September 19 (2 participants)
<b>Mod. III 3h30</b>	Classification & Reporting	<b>ACPR:</b> May 12 (14 participants)	<b>ACPR:</b> October 5 (12 participants)	<b>ACPR:</b> June 11 (7 participants)	<b>ACPR:</b> cancelled
		<b>AMF:</b> April 4 (15 participants)	<b>AMF:</b> June 21 (7 participants)	<b>AMF:</b> April 18 (7 participants)	<b>AMF:</b> September 26 (2 participants)

#### Complementary ad-hoc trainings for AMF on transition plan analysis – ACT

Title	Sessions
Foundations 2h	March 19 morning (11 participants)
	March 19 afternoon (12 participants)
Sectoral workshops 1h30 each	<b>Construction:</b> March 26 (6 participants)
	<b>Transport:</b> March 26 (8 participants)
	<b>Generic:</b> April 2 <sup>nd</sup> (12 participants)
	<b>Oil&amp;gas:</b> April 2 <sup>nd</sup> (11 participants)

In Phase 3, 2DII conducted a comprehensive set of training courses addressing climate challenges and finance, aimed at enhancing understanding and fostering expertise in navigating the intersection of climate change and financial practices. The courses were designed to meet the growing need for financial professionals to incorporate climate considerations into their strategies, risk assessments, and investment decisions. Below is an overview

Ref (Module)	Title of the training	Year	Semester	Date
SB0050 (Module 4) (in-person)	Enjeux climatiques et finance. Attentes non financières des investisseurs de détail (Climate Challenges and Finance. Non-Financial Expectations of Retail Investors)	2023	1	Thursday 08 June 2023, 9h00 – 12h30
			2	Thursday 12 October, 9h00 – 12h30
		2024	1	Tuesday, 18 June 2024, 14h00 – 17h30
			2	Module4 of Semester 2 of 2024, scheduled for Nov 2024, was finally cancelled due to an insufficient number of students.
Ref (Module)	Title of the training	Year	Semester	Date

SB0257 (Module 5) (in-person)	Enjeux climatiques et finance. Stratégies ESG (Climate Challenges and Finance. ESG Stratégies)	2023	1	Tuesday, 20 June 2023, 9h00 – 12h30
			2	Thursday, 09 November 2023, 9h00 – 12h30
		2024	1	Friday, 28 June 2024, 10h00 à 13h30
			2	Module 5 of Semester 2 of 2024, scheduled for Nov 2024, was finally cancelled due to an insufficient number of students.

Ref (Module)	Title of the training	Year	Semester	Date
SB0258 (Module 6) (online)	Enjeux climatiques et finance. Risques et opportunités liés au changement climatique (Climate Challenges and Finance. Risks and Opportunities related to Climate Change)	2023	1	Friday 23 June 2023, 9h00 – 12h30
			2	Friday 10 November 2023, 9h00 – 12h30
		2024	1	Tuesday, 02 July 2024, 9h00 – 12h30
			2	Module 6 of Semester 2 of 2024 was cancelled due to an insufficient number of students.

In the second semester of 2023, two new modules were introduced, focusing on green bonds and the role of the financial sector in biodiversity conservation and restoration. These modules aim to deepen participants' understanding of sustainable finance, exploring how financial instruments like green bonds can support environmental goals, as well as the crucial role the financial sector plays in preserving and restoring biodiversity. This initiative was made possible through the transfer of a budget (€17k) for personnel costs from the beneficiary ACPR to the beneficiary 2DII, enabling the development and delivery of these programs in the semester 2 of 2023 and in 2024.

Ref (Module)	Title of the training	Year	Semester	Date
SB0282 (Module 7) (in-person)	Enjeux climatiques. Obligations vertes. Avancées perspectives et réglementation (Climate Challenges. Green Bonds. Advances, Perspectives, and Regulation)	2023	2	Monday, 04 December 2023, 9h00 – 12h30
		2024	1	Module 7 of Semester 1 of 2024 was cancelled due to an insufficient number of students and was rescheduled for Semester 2 of 2024.
			2	Friday, 20 September, 9h00 – 12h30
			3	Friday 06 December 2024, 14h00 – 17h00

Ref (Module)	Title of the training	Year	Semester	Date
SB0298 (Module 8) (in-person)	Enjeux climatiques. Le secteur financier et objectifs de conservation et restauration de la biodiversité (Climate Challenges. The Financial Sector and Biodiversity Conservation and Restoration Goals)	2023	2	Friday, 10 November 2023, 9h00 – 12h30
		2024	1	Module 8 of Semester 1 of 2024 was cancelled due to an insufficient number of students and was rescheduled for Semester 2 of 2024.
			2	Thursday, 03 October 2024, 9h00 – 12h30
			3	Tuesday, 17 Dec 2024, 9h30 – 13h00

The table below provides an overview of the content for each training course.

Ref/ Module	Title of the training	Content
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SB0050 Module 4 (in-person)	Enjeux climatiques et finance. Attentes non financières des investisseurs de détail (Climate Challenges and Finance. Non-Financial Expectations of Retail Investors)	This comprehensive training program was designed for financial professionals who sought to deepen their expertise in responsible finance and better address the evolving expectations of modern savers. Course objectives were: 1. Understand Non-Financial Expectations of Savers; 2. Overview of Responsible Financial Approaches; 3. Aligning Responsible Financial Approaches with Savers' Expectations; 4. Transparency Obligations and Responsible Labels; 5. Best Practices for Financial Advisors; and 6. Commercial Claims, Real Impact, and Greenwashing
SB0257 Module 5 (in-person)	Enjeux climatiques et finance. Stratégies ESG (Climate Challenges and Finance. ESG Strategies)	This training program delved into the pivotal role of the financial sector in addressing global climate challenges and achieving international climate goals. Course objectives were: 1. The Role of Finance in Achieving International Climate Goals; 2. The multiple roles of financial institutions (banks, insurers, pension funds, central banks) in combating climate change; 3. Collective initiatives in the financial sector; 4. Institutional players under scrutiny; 5. Tools for portfolio alignment; and 6. The impact of financial and banking products
SB0258 Module 6 (online)	Enjeux climatiques et finance. Risques et opportunités liés au changement climatique (Climate Challenges and Finance. Risks and Opportunities related to Climate Change)	This training program was designed for financial professionals looking to deepen their understanding of climate-related risks and opportunities within the context of financial markets, including the tools, frameworks, and methodologies used to assess and manage these risks effectively. Course objectives were: 1. Introduction to climate-related risks and opportunities for financial markets; 2. Introduction to climate risk analysis; 3. Climate scenario analysis; 4. Introduction to ML Flow Tracking; and 5. 1in1000 TRISK.
SB0282 Module 7 (online)	Enjeux climatiques. Obligations vertes. Avancés perspectives et réglementation (Climate Challenges. Green Bonds. Advances, Perspectives, and Regulation)	This training was designed for financial analysts, portfolio managers, sustainability officers, investment professionals, and regulators who wished to deepen their understanding of green bonds, their market dynamics, and their role in driving the ecological transition. Course objectives were: 1. Financing needs for the ecological transition; 2. Market and development of green bonds; 3. The functioning of the green bond market; 4. Are green bonds really green, and 5. The role of regulators.
SB0298 Module 8 (in-person)	Enjeux climatiques. Le secteur financier et objectifs de conservation et restauration de la biodiversité (Climate Challenges. The Financial Sector and Biodiversity Conservation and Restoration Goals)	This training program was designed to equip financial professionals, sustainability experts, and policymakers with the knowledge needed to understand the critical issue of biodiversity loss and its implications for the economy and finance. The course was structured around three main blocks that provide a comprehensive view of the challenges, the connections between nature and finance, and the responses currently in place to mitigate biodiversity loss. Course Structure was: 1. Definitions and Challenges Related to Biodiversity Loss; 2. The Links Between Nature, Economy, and Finance; and 3. Responses: Regulatory Frameworks, Measurement Tools, and Their Current Limitations.

### **AMF staff training**

Regarding AMF, the syllabus has been revisited in 2021 to be tailored to the AMF needs and their in-house knowledge. Indeed, 2dii's trainings (modules 4, 5 & 6) performed in phase 1 (December 2020) were initially designed as an introduction to the link between the financial sector and climate-related items such as a focus on TCFD or labels. Nevertheless, the relevant staff to be trained on these issues had already expertise in these matters.

Therefore, the rest of the sessions with ADEME (modules 1, 2 & 3) were kept in the cursus as they refer to the fundamentals of climate science/scenario analysis and aspects directly linked to climate related financial issues, as well as current sustainable finance legislations. As a result, 2DII has not be asked to provide additional training sessions to the AMF (in 2022 and beyond).

Furthermore, considering the upcoming CSRD regulation enforcement, AMF asked ADEME for dedicated sessions on transition plan analysis (*ad hoc* demand A), that were held in S1 2024 (see above).

### Revisited training program for AMF since phase 2

#	Type	Subject	Topics
1	Core	Climate Change	I. The IPCC reports II. Understanding climate change III. Carbon accounting IV. Transition scenarios
2	Core	Mitigation and adaptation policies	I. International framework for combating climate change II. European plans III. French framework IV. Financing needs
3	Core	Frameworks of green activities and related reporting frameworks	I. Climate Finance regulatory framework II. Regulatory framework at corporate level III. Regulatory framework at financial institution level IV. Other sustainable regulations
A	On demand	ACT methodology	Developed by ADEME, the initiative develops methodologies for companies to (i) support them and (ii) assess whether their strategies and the means implemented to achieve them enable them to meet the mitigation objectives of the Paris Agreement. In the context of CSRD implementation AMF can be interested in having a greater understanding on transition mechanism and how to evaluate them.
B	On demand	PACTA tool	Tool developed by 2 degrees investing initiative: climate scenario analysis toolkit to measure portfolio alignment (loans / investments)

Whereas feedback over the trainings were overall good, S2 2024 showed a drop in participants, that can be explained that all the most relevant staff has been already trained.

#### **ACPR/Banque de France staff training**

Regarding ACPR/Banque de France, 2023/2024 were adapted to ACPR's needs, expanding 2dii interventions to two complementary modules on respectively green bonds and biodiversity.

A drop of attendants was also experienced in the course of 2024, leading even to a cancellation of the last session in S2 2024. This can be explained by the fact that most relevant people are already trained, and that newly coming topics (notably Solvency 2/CRD6 regulations) have a more "risk-driven" focus for which the supervisor is more familiar.

#### **Lessons learnt and post-LIFE perspectives**

- Overall positive feedback from participants on the training for both supervisors.
- Challenges inherent to the training sessions were:
  - to cope with all questions and balance theoretical and practical aspects given the time provided.
  - Heterogeneous initial knowledge of participants implied to find a balance in the details of explanations.

As last sessions show, the needs from supervisor side is fulfilled but a link has been built and supervisors will be able to request expertise from members of the consortium if needed, as AMF did for the transition plan analysis.



#### C4.4.1 AMF capacity-building activities

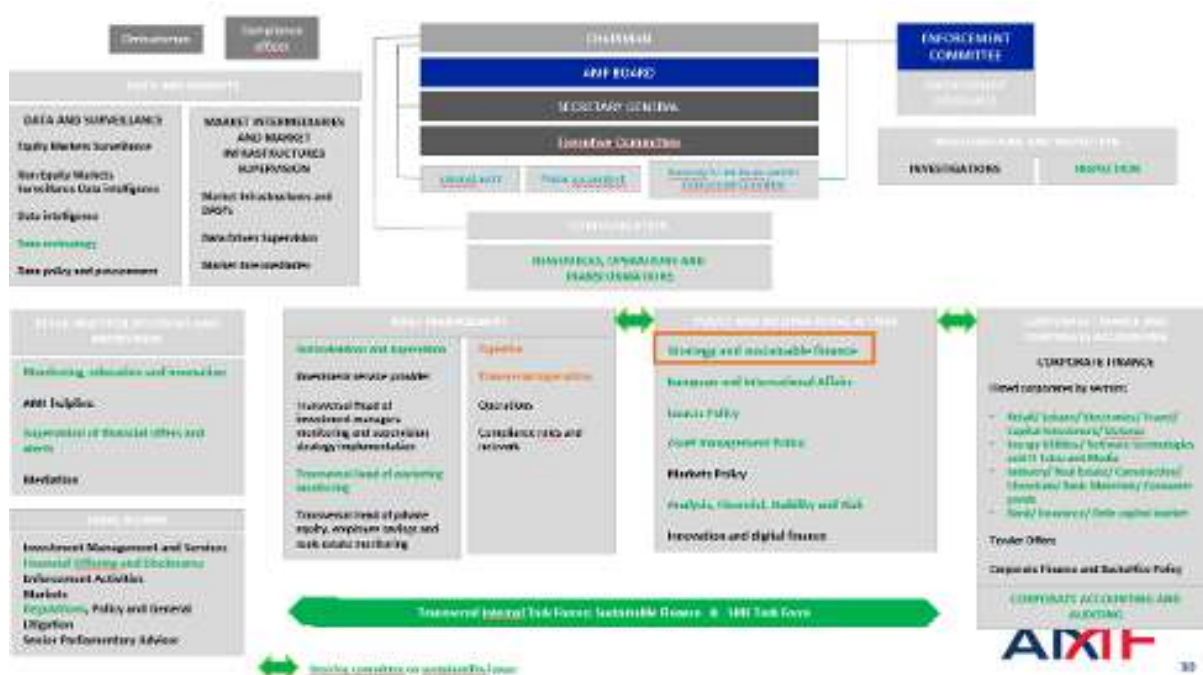
**Expected results over the course of the project:** internal capacity-building to support AMF climate-related policy and supervisory work.

For both supervisors, based on the additional staff resources funding provided by Finance ClimAct, the ACPR and AMF were able to:

- build capacity internally on topics related to sustainable finance as they are animating an internal taskforce: the **Climate and Sustainable Finance Commission** (the one from ACPR gathered once every 2 months and the one from AMF gathered every month).
- produce on a yearly basis a joint analysis of climate commitment of French financial institutions, with the **joint reports ACPR / AMF** published in Q4 2020<sup>34</sup>, in Q4 2021<sup>35 36</sup> and June 2024<sup>37</sup>.

Regarding AMF specifically, the AMF (French Financial Markets Authority) regulates participants and products in France's financial markets. It regulates, authorises, monitors, and, where necessary, conducts investigations and issues sanctions. The capacity building activities on sustainable finance and climate change is enabled through 1) a dedicated governance that has matured since 2019 and 2) a dedicated training track.

## AMF overall governance



The dedicated governance set up since 2019 includes:

- **An internal sustainable finance task force** composed of 57 AMF persons from 12 different units of the AMF. It enables better coordination through experience/project sharing and the consistency of the AMF's messages on sustainable finance topics. (**See units in green in the above organigram**);
- **Two steering committees on sustainability issues** (on a monthly basis): one dedicated to asset management and the other one to corporates. These committees gather members of operational teams and members of policy teams in order to discuss current and forthcoming regulation issues.

<sup>34</sup> Joint report ACPR / AMF 2020

35 Joint report ACPR / AMF 2021

36 Joint report ACPR / AMF 2022

37 Joint report ACPR/AMF 2023

- **One executive sustainable finance committee:** on an ad-hoc basis, it gathers members of the executive committee to discuss topics of high importance such as sustainable finance strategy of the Authority.

Based on its own AMF governance, the AMF's capacity building actions are composed of:

Dedicated AMF staff resources on the sustainable finance topics and liaising with the sustainable finance community of practice.	<ul style="list-style-type: none"> <li>• 1 FTE between June 2<sup>nd</sup> 2020 and Octobre 2024.</li> <li>• 1 FTE since Septembre 2022</li> </ul>
Secondment of a dedicated staff with relevant background from another beneficiary (e.g. ADEME, 2Di) to add to/provide the AMF with necessary skills and contribute to knowledge sharing with the AMF staff.	<ul style="list-style-type: none"> <li>• An advisory body (<b>The AMF's Commission on Climate &amp; Sustainable Finance</b>, with secretariat provided by AMF) has been set up since 2020 and includes representatives from governments, public authorities, NGOs, academics, etc. (I4CE and ADEME are members of this AMF 's Commission). This AMF's Commission is gathered every month with working groups on extra-financial reporting, ESG notation agencies, etc.</li> </ul>
Dedicated staff training at the AMF for policy and supervisory staff, conducted internally, with the support of other beneficiaries or third parties.	<ul style="list-style-type: none"> <li>• In total, 100% of the transversal Sustainable Finance taskforce (SF TF) has been trained. These people have already completed either: <ul style="list-style-type: none"> <li>○ ACT training provided by ADEME as part of Finance ClimAct, which meets a strong need for transition plans;</li> <li>○ Other Finance ClimAct training modules;</li> <li>○ In-house ESRS training courses;</li> <li>○ A combination of the above.</li> </ul> </li> <li>• Regarding the milestone "100% of AMF's staff trained to support AMF's climate-related policy and supervisory work", it has therefore been reached at the end of 2024.</li> <li>• Definition of "relevant staff": the Sustainable Task Force in its composition to date: it has been significantly expanded, now totalling 57 persons, as requested by the EXCOM. More sub-directorates are represented, and more managers are part of the TF.</li> </ul>
Staff participation to seminars, subscriptions to specialized newsletters.	<ul style="list-style-type: none"> <li>• Subscriptions to RSE DataNews and Novethic L'Essentiel, Environmental Finance, Nature Climate Change, Responsible Investor.</li> </ul>

As part of phase 3 and with the 40K transferred from CGDD to AMF, and with the 50K transferred from ACPR to AMF, a number of in-depth projects have been carried out for the years 2023 and 2024.

- In September and October 2023, 100% of all staff has been trained to the fundamental sciences (causes and consequences) of climate change through the Climate Fresk. It included a brainstorming of actions that can be undertaken at personal- and corporate-level.
- **Report on Taxonomy reporting of non-financial listed companies** in Nov. 2023<sup>38</sup>: this educational report provides an illustrated overview of reporting practices, as well as reminders and explanation of the Taxonomy reporting obligations.
  - The report is based on the analysis of 31 non-financial listed companies falling within the scope of application of the Taxonomy Regulation.
  - Regarding company reporting, as seen in the findings and points for attention of this study, despite the continued efforts of companies in their first alignment reports, the Taxonomy information published in 2023 remains poorly. The report highlights good practices that could serve issuers for their next reporting exercise.
  - comparable and heterogeneous on the whole
- From January 2024 until Spring 2025, an **internal ESRS training program** has been set up for operational and supervisory management of issuers, covering all ESRS in details.
- **Educational guide for undertakings to report on their climate transition plan** in Feb. 2024<sup>39</sup>: the guide analyses investors' expectations, practices and difficulties encountered by

<sup>38</sup> <https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/report-taxonomy-reporting-non-financial-listed-companies>

<sup>39</sup> <https://www.amf-france.org/en/news-publications/publications/professional-guides/educational-guide-undertakings-report-their-climate-transition-plan>

companies, opportunities offered by existing methodologies, and provides elements to enhance the quality and relevance of sustainability reports.

- The report is based on: 1/ questionnaires sent to 24 preparers (issuers) and 38 users (investors), 2/ nine interviews (including five issuers, two investors, one rating agency and one independent assurance services provider), 3/ the analysis of 22 distinct methodologies for goal setting, transition plans evaluation, and reporting standards, in order to identify common ground among methodologies and pinpoint existing frameworks that already deal with specific ESRS datapoints, 4/ the analysis of 31 NFISs (Non-Financial Information Statement) published by undertakings that have obtained an A grade from the CDP Climate and/or submitted climate resolutions on their transition plans to their shareholders.
- This guide has been designed to help undertakings get ready for a key part of the CSRD strategy and reporting process: the ESRS E1-1 Transition Plan for Climate Change Mitigation. It reminds undertakings of the ESRS regulatory requirements concerning transition plans, which are supplemented by additional non-regulatory information. The guide highlights examples of best practices and quality factors to help issuers prepare a guide that can be easily used by stakeholders.
- **A campaign of mystery shopping<sup>40</sup>** focused on the collection of client's sustainability preferences; the results of this campaign being disclosed in a report in June 2024 (2024 AMF Sustainable Finance mystery shopping detailed results)
  - As part of this campaign, 182 mystery shopping visits were carried out at 12 major retail banks with two retail investor profiles visited the bank branches: one potentially interested in making a sustainable investment, and one spontaneously expressing their wish to invest sustainably.
  - The majority of bank advisers were still ill at ease with collecting sustainability preferences as these were insufficiently collected from and explained to the client.
  - With the aim of improving practices, the AMF has initiated a series of meetings with each of the institutions visited to review the results of this campaign, suggest areas for improvement and discuss any difficulties encountered.
- **2024 Report on sustainability reporting by listed companies<sup>41</sup>**: the report provides an overview of the examinations of listed companies' non-financial statements (NFS) carried out by the AMF between 2023 and 2024. It provides educational insights into the upcoming entry into application of the Corporate Sustainability Reporting Directive (CSRD) and its sustainability standards.
  - The AMF's report is based on the examination of 41 non-financial statements ('NFS') published in 2023 and 2024.
  - The large number of examples and good practices presented in this report are also testament to issuers' gradual appropriation of certain ESRS requirements. These examples can help companies to implement the CSRD
  - Acknowledging the learning curve for all parties in the first years of implementing the CSRD, the AMF invites large companies to focus their efforts during the first financial year on the materiality assessment, the structure and scope of the sustainability statement and on the taxonomy disclosures.

More generally, the sustainable finance training offering for all employees has been revamped, with specific modules and tracks designed to better support capacity building of all employees.

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<sup>40</sup> <https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/2024-amf-sustainable-finance-mystery-shopping-detailed-results>

<sup>41</sup> <https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/2024-report-sustainability-reporting-listed-companies>



#### C4.4.2 ACPR capacity-building activities

**Expected results over the course of the project:** internal capacity-building to support ACPR climate-related policy and supervisory work.

ACPR's work on climate change and sustainable finance has three main focus:

- The governance of climate change risks with supervised institutions (banks and insurance companies);
- A continuous monitoring of French financial institutions exposures to transition risks and a regular assessment of their public commitments related to climate change;
- A dynamic evaluation of their risk exposures and strategies through stress-tests exercises.

In addition to the report associated to C2 action "Main results of the ACPR pilot stress test exercise"<sup>42</sup>, the key publications from ACPR in the past 2 years are:

- The third and fourth ACPR / AMF joint report published respectively in October 2022 (with a focus on the governance of the climate change commitments<sup>43</sup> and, for technical reasons, in June 2024
- In May 2024, ACPR also published the main results of its stress test on insurance, conducted in 2023. 15 groups, or 22 entities representing 90% of the balance sheet total of French insurers compared to 75% during the pilot exercise, participated in its implementation.

Regarding its own governance, it is highlighted that the ACPR's main divisions (overall organization, not only dedicated to sustainable finance and climate scope) are:

- Research and risk analysis (DEAR)
- International Affairs (DAI)
- Banking Supervision (DCBs)
- Insurance Supervision (DCAs)
- Consumer protection (DCPC)

Based on this governance, the ACPR's capacity building actions are composed of:

Dedicated ACPR staff resources involved in day-to-day supervision as well as for the preparation of periodic ACPR reports and specific initiatives (workshops with regulators, etc.).	<ul style="list-style-type: none"> <li>• Climate networks are built within ACPR's divisions. Minutes of the meeting held (in French) are provided as part of the deliverables.</li> <li>• <b>climate correspondents</b> from climate networks (one on Disclosure and international information, one on Climate risks) who meet every 8 weeks or on demand if any urging matter, to share information, for example on the progress of</li> </ul>
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<sup>42</sup> [Main results of the pilot stress test exercise - ACPR](#)

<sup>43</sup> [Joint report ACPR / AMF 2022](#)

	<p>the various international working groups or the presentation of internal work or publications.</p> <ul style="list-style-type: none"> <li>• <b>climate specialists</b> who participate to European and international working groups (in close coordination with Banque de France and its Climate change centre)</li> <li>• In addition, we can also note the launch in October 2022 of new working groups <b>dedicated to issues related to transition plans and biodiversity</b>, led by the ACPR (DEAR)</li> </ul>
Secondment of a dedicated staff with relevant background from another beneficiary (e.g., ADEME, 2Dii, I4CE) to add to/provide the ACPR with necessary skills and contribute to knowledge sharing with the ACPR staff. This person will act as the internal expert on sustainable finance, supporting the different ACPR teams on a day-to-day basis on the different topics and liaising with the sustainable finance community of practice.	<ul style="list-style-type: none"> <li>• 1 FTE since March 9<sup>th</sup>, 2020 (within ACPR's DEAR department): Loïc BATEL.</li> <li>• Finance ClimAct collaboration:</li> <li>• with ADEME on stress-testing exercises as part of C2 action, and with ADEME/2Dii on trainings as part of C4.3 action.</li> <li>• with I4CE on C2.3 action on a joint paper to be published as part of a Banque de France paper collection on the simplification of climate-related scenarios.</li> </ul>
Dedicated staff training at the ACPR for policy and supervisory staff, conducted internally, with the support of other beneficiaries or third parties.	<ul style="list-style-type: none"> <li>• LIFE trainings ADEME/2Dii (C4.3 action)</li> <li>• 33 ACPR agents have followed at least 1 training session on the Climate Issues course (72 Banque de France agents in total). Moreover, it is to be noted that 390 ACPR agents attended the La Fresque du Climat workshop, 896 ACPR agents followed the Climate Issues e-learning and 526 ACPR agents followed the Carbon Neutrality e-learning (both internal trainings). We can therefore consider that at least 90% of the "relevant staff" have received climate training.</li> </ul>

The ACPR does participate to international working groups such as:

- the **Disclosure working groups** from the European Banking Authority (EBA), the European Central Bank (ECB) and the Basel Committee on Banking Supervision (BCBS).
- In terms of dissemination, the ACPR Risk Department has presented in 2021 to the **International Banking and Financial Institute ("IBFI")**<sup>44</sup>, and in conjunction with the AMF, the methods used for the calculation of energy exposure giving rise to the joint ACPR-AMF report on the climate commitments of the main French financial institutions. This presentation also addresses the lessons and recommendations that can be drawn from this annual exercise.
- This presentation, which attracts the attention of many institutions, and which was also made to the **Task Force on Climate-related Financial Risks (TCFR)** from the Basel Committee on Banking Supervision (BCBS), allows a dissemination of good practices and an exchange on the initiatives of each supervisor.

Furthermore, an advisory body (**The ACPR's Commission on Climate & Sustainable Finance**, with secretariat provided by ACPR) has been set up following the agreement of the Paris financial centre in 2019 to assist the ACPR supervisory college on climate change and sustainable finance issues. It includes representatives from governments, public authorities, NGOs, academics, banking and insurance sector (I4CE is a member of this ACPR's Commission). This ACPR's Commission is gathered 5 times a year (one every 2 months) with 2 working groups:

- one working group focusing on transition plans
- one working group focusing on existing approaches to biodiversity

In terms of milestone ("100% of ACPR's relevant staff trained on climate change"), 33 ACPR agents have followed at least 1 training session on the Climate Issues course (72 Banque de France agents in

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<sup>44</sup> The International Banking and Financial Institute (IBFI), created in 1997, is in charge of external cooperation at the Bank of France. This includes international training and technical cooperation for foreign central banks and supervisory institutions. To be more precise, the IBFI offers a series of training seminars generally lasting 2 to 5 days covering all central banking professions. The themes evolve according to the needs expressed by our partners. They include both theoretical and practical presentations, scenarios, case studies. The IBFI also provides technical assistance under two forms: the sending of Banque de France experts abroad to take part in bilateral or multilateral missions (IMF, World Bank, EU) or study visits of delegations from foreign central banks and supervisory bodies at Banque de France.

total). Moreover, it is to be noted that 390 ACPR agents attended the La Fresque du Climat workshop, 896 ACPR agents followed the Climate Issues e-learning and 526 ACPR agents followed the Carbon Neutrality e-learning (both internal trainings). We can therefore consider that at least 90% of the “relevant staff” have received climate training.

During phase 3, two reports have been published by ACPR:

- The third and fourth ACPR / AMF joint report published respectively in October 2022 (with a focus on the governance of the climate change commitments<sup>45</sup> and, for technical reasons, in June 2024
- In May 2024, ACPR also published the main results of its stress test on insurance, conducted in 2023. 15 groups, or 22 entities representing 90% of the balance sheet total of French insurers compared to 75% during the pilot exercise, participated in its implementation.

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<sup>45</sup> [Joint report ACPR / AMF 2022](#)



## C5. Capacity building on climate-target setting

**Objectives:** the objective of this work package was twofold (i) first, to support climate target-setting and climate management by institutional investors and banks and (ii) second, to support the follow up of those commitments at a global level in order to understand their contribution to the Paris agreement goals.

**What has been done?** Initially structured through a state of art, guidance and periodical reporting on bank and institutional investor's target monitoring, the first goal (C5.1-2) was achieved with a significant enrichment brought by the deliverables linked to the ACT initiative. ACT empowers financial institutions with a comprehensive view of strengths and weaknesses of companies they invest / finance from a climate perspective, as well as providing them with their own methodology (ACT Finance) designing the shape of what should be their climate strategy beyond the sole target setting. The second goal was led by the Sustainable Finance Observatory through actions C5.3 and C5.4, providing annual reports on activity for tracking and analysing financial institution commitments.

**Lessons learnt:** Voluntary commitments from financial institutions and target setting remain heterogeneous and hard to analyse. Thus the necessity to use methodologies and tools analysing and comparing them. The dissemination of these methodologies and tools needs however backing from public authorities and supervisors as a use of voluntary basis is hard to develop, messages delivered by the analysis being not necessarily positive for the financial institution.

**Perspectives:** The ACT initiative is one of the “flagship project” of ADEME. The aim is to develop the initiative at National, European and International level, to make it a reference in transition planning of companies. Several methodological and IT improvements as well as rating coverage are expected in the future, as well as dissemination efforts that are on-going through the European bodies (DG CLIMA, DG FISMA, ECB). The Sustainable Finance Observatory has significantly restructured itself through a merging project with 2DII, allowing to develop more resources and capabilities to handle various projects, among which re-define the strategy of the Net Zero Donut in a possible post-Net Zero alliances area and with potential synergies with ACT Finance.

Foreseen start date	January 2020	Actual start date	January 2020
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2024
Lead beneficiary	2Dii, F4T	Other beneficiaries involved	ADEME
Milestones completeness	Not applicable (no milestone defined for phase 3)		
Deliverables completeness	<b>95%</b> Building on Phases 1 and 2 work, 2Dii published a third report named Planning ... for financial institution transition plan disclosure in February 2025 during the reporting period. The Sustainable Finance Observatory has kept developing its work (that is summarised in its Annual Reports): ClimAct Survey on indicators to monitor the transformation of financial actors, 5 reports from the Scientific Committee of the Sustainable Finance Observatory and the creation of a new framework, the Net Zero Donut. New deliverables have been added, by Ademe with reports on ACT Assessment, Step by step, Finance and Biodiversity, and by the SFO regarding Net Zero Alliances and the Net Zero Donuts.		
Adjustment of the deliverables' scope	Several 2DII's deliverables have been merged to cover banks and investors in the same reports and their scope reviewed to adapt to the end of the CIMS road testing. In the other hand, several ACT deliverables have been added covering ACT assessment, Step by step, Finance and Biodiversity.		
Overall output	<b>Action successful.</b> All initially scheduled deliverables were provided but one (one annual report on targets published by banks), the main contribution being provided by initially not foreseen deliverables (ACT initiative).		

## C5.1 - 2 Pilot long-term climate-related target-setting frameworks (C5.1 for banks and C5.2 for institutional investors)

### Initial deliverables

The "On the Road to Paris" report served as a comprehensive "state of the art" baseline for KPI #16, tracking progress toward over 200 financial institutions adopting Paris-aligned climate targets using beneficiary-developed frameworks.

While annual monitoring reports were planned, no analysis of financial actors' target-setting behaviour occurred in 2021 due to the focus on developing and testing the Climate Impact Management System (CIMS) in October of that year.

With the supporting database discontinued due to grant cancellation, efforts shifted to analysing net-zero alliances, comparing their mechanisms with CIMS, and providing recommendations. This resulted in the three technical papers published by 2DII in Phase 3.

The first paper, titled "*CIMS vs. NZBA Climate Target Setting: Cross-Fertilizing Best Practices*" provides a comparative analysis of the Climate Impact Management System (CIMS) and NZBA (Net-Zero Banking Alliance) target-setting guidelines. The objective of this analysis is to identify synergies and explore opportunities to integrate overarching alignment and impact strategies into the design of financial institutions' climate strategies. The paper underscores the growing need for regulatory adoption of impact-based target-setting frameworks, highlighting how CIMS can serve as a practical tool for operationalizing net-zero commitments and supporting the development and implementation of credible transition plans. By doing so, CIMS not only enhances the effectiveness of existing frameworks but also ensures they are grounded in actionable, real-economy impacts. By comparing the mechanisms of CIMS and NZBA, the paper advocates for leveraging the strengths of both frameworks to create a more cohesive and impactful approach to climate strategy development. This alignment not only helps financial institutions meet their climate commitments but also contributes to broader systemic changes needed to address the challenges of climate change effectively.

The second paper titled "*Financing the Transition: Improving the Effectiveness of the Net-Zero Alliances*" provides commentary on recent challenges faced by the Net Zero Banking Alliance (NZBA) and Net Zero Asset Managers Initiative (NZAMI) as perhaps the most prominent of the net zero financial alliances, in supporting the global net zero transition. The commentary is structured around the five principles of the future of net zero as proposed in the United Nation's High-level Expert Group (UNHLEG) report on the net-zero emissions commitments of non-state entities. The paper provides recommendations to address the challenges and increase the effectiveness of the NZBA and NZAMI in coordinating and advancing the efforts from banks and investors to support net zero. These recommendations should be seen as supporting measures to consolidate the influential position of NZBA and NZAMI and additional to their work on developing technical content and guidance.

The third paper titled "*Planning ... for financial institution transition plan disclosure*" was published in February 2025 during the reporting period. The paper argues that delaying sector-specific reporting standards for the finance sector is a significant mistake. While the CSRD/ESRS will require many financial participants to disclose transition plans in 2025, the lack of clarity in applying these requirements to the finance sector could lead to inconsistent practices. Without finance-sector-specific standards, the regulatory change is incomplete, leaving financial institutions uncertain about compliance. This may add fuel to the fire for arguments seeking to reduce sustainability reporting requirements because of concerns about the effectiveness of the reporting requirements, competitiveness etc. And worse still it means that these forthcoming CSRD/ESRS regulatory requirements may be somewhat redundant in the finance sector context as the very policy objective of translating the international decarbonisation challenge into the financial institution's operational roadmap is undermined. This argumentation becomes even more critical in the context of the various signs pointing to a weaker calibration of GFANZ and the net zero financial alliances.

Key insights from the paper include:

- Many financial market participants currently lack transition plans but will be required to disclose them during 2025. These plans must be included in sustainability statements and audited, but

the quality and accessibility of these disclosures remain uncertain, especially for institutions outside the net-zero financial alliances.

- The CSRD/ESRS requirements are designed to be broadly applicable across sectors but interpreting them for the finance sector is not straightforward, and some provisions may not align well with the finance sector context.
- Even among members of net-zero alliances, it is challenging to assess the credibility of transition plans, with concerns over selective disclosure. Critical areas to monitor include exposures to high-carbon sectors like coal, oil, and gas, which are often omitted from current disclosures.
- Comparability between disclosures is likely to be limited due to flexibility in how sustainability statements are structured, risking continued heterogeneity across financial institutions.
- Concerns exist about the adequacy of oversight for CSRD/ESRS compliance, with the Commission indicating a light-touch approach to regulatory oversight. In addition, shareholder oversight is weakened because shareholder approval of the transition plan is included in the standard shareholder vote on approval of the annual report as a whole (i.e. there is no provision for a separate shareholder vote to approve the transition plan).

### ACT initiative related deliverables

Created in 2015 following Paris Agreement, founded by ADEME and CDP and now host by WBA in partnership with ADEME, the ACT initiative (“Accelerate Climate Transition”) aims at providing companies with tools to build and assess their transition plans, and provide clear signals to their stakeholders, especially financial institutions, in order to channel financial flows toward transition.

The ACT initiative is mainly structured around two pillars:

- ACT Step-by-step, that provides companies with a relevant methodology to follow in order to build a relevant climate transition plan.
- ACT Assessment, that assesses the strengths and weaknesses of existing transition plan of companies, as well as their past trajectory and future trends.

The LIFE ClimAct project allowed ADEME to **develop and complement significantly** the initiative on various key aspects in order to support financial institutions in the implementation of their climate strategy:

- Developing capabilities (ACT Assessment online tool, ACT Step-by-step methodology and toolbox)
- Developing new relevant methodologies (ACT Finance and ACT Biodiversity)
- Adapting both pillars to regulatory evolution with the upcoming entry into force of CSRD
- Massifying the use of ACT Assessment (ACT Assessment France)
- Developing simple and clear signals as outputs of either ACT-Step-by-step (recognition procedure) or ACT Assessment (ACT Assessment categorization framework)

Compared to the initial deliverable list, there was a significant expansion of deliverables. As a matter of fact, there was a global paradigm shift from managing through aggregated GHG metrics to an analysis based on companies transition plan assessment (see notably GFANZ, CBI, SBTi FINZ...) making essential to provide financial institutions with assessing and accompanying tool. All these deliverables help financial institutions to structure their own climate strategy, engage their investees/financed companies and support them in their transition journey.

### ACT Online tool

#### **The need for an online tool**

Historically all ACT assessment methodologies were implemented using excel files. However, after a few years of practice a few issues were observed:

- Every sector had a separate tool, meaning that an update concerning multiple sectors needed to update multiple files.
- Excel files could be modified, which meant score computations could break or be tampered with.
- Analysts would download the tools and there was no control mechanism in place to ensure they always used the latest version of the excel files.

It was thus decided to develop a single online tool tailored for ACT assessment which offered not only solutions to these problems but also opened venues to add more features to improve the efficiency of analysts and the quality of their assessments.

### **Features**

The online tool is accessible at <https://tool.actinitiative.org> for all licensed ACT analysts and ACT partners.

It covers all the following sectors: Agriculture and Agrofood, Aluminum, Automotive, Building, Cement, Chemicals, Electricity, Generic, Glass, Iron and steel, Oil and gas, Property developers, Pulp and paper, Real estate, Retail, Transport.

As it centralizes the implementation of all the aforementioned sectors, the online tool makes cross-sector updates much easier. It also guarantees that analysts are all using the **latest version** of the tools and ensures compliance with the published methodologies.

It provides a modern user-friendly interface, secure **authentication** and a **database** so that analysts cannot lose their data and review all past assessments. Analysts can also export their data to integrate with their in-house tools and simplify report redaction.

### **Post-LIFE perspectives**

In 2024, ADEME created a **subsidiary named ADEME ACT Solutions**. One of its missions is to continue to support and develop the existing tool and transform it into a web platform by adding more features and opening it to other ACT products. This means expanding the scope of methodologies in the tool:

- Including ACT Adaptation and Biodiversity will open the horizon to other subjects than climate change mitigation.
- Adding the progress grid used for ACT Step-by-step will open the platform to many new users.
- Adding collaboration to the platform will allow multiple analysts to share the work on assessments but also introduce the possibility of different roles to involve assessed companies in data collection or third-party organizations in certification of assessments.

### **ACT Assessment**

#### **ACT Assessment categorization framework**

ACT assessment evaluates strengths and weaknesses of a company's transition plan. It delivers a 3-fold score of performance, narrative and trend, providing a nuanced view of the company's positioning.

However, this signal might be too nuanced for a financial institution that needs a clear signal of whether a company is actually transitioning or not, so as to choose or not to invest / finance it.

In order to operationalize the transition, a need for categorization of companies has therefore emerged, notably in order to ensure that financial flows are directed consistently to activities and companies transitioning "*towards low greenhouse gas emissions and climate-resilient development*" (Art. 2.1.c of Paris Agreement).

A categorization framework has been established based on the ACT Assessment outputs so as to provide this clear signal. The categorization framework proposed is the following:

1. Companies transitioning in a credible and robust way.
2. Companies partially satisfactory on one or two of the following aspects:
  - Companies "committed" that are ambitious enough but have not yet demonstrated the performance.
  - Companies "performing" that have demonstrated good GHG trajectory at the moment but haven't provide aligned ambitions.
3. Companies not transitioning in an enough credible and robust way.

The work performed has been formalized through a documentation made available online at the following link: [https://actinitiative.org/wp-content/uploads/documents/act\\_assessment\\_categorization\\_framework\\_paper\\_v0.1.pdf](https://actinitiative.org/wp-content/uploads/documents/act_assessment_categorization_framework_paper_v0.1.pdf)

As explained in the document, as other initiatives have emerged, the ACT initiative is monitoring current developments so as to contribute to the emergence of a good-quality standardized and interoperable framework at global level.

### **ACT Assessment MHQA process**

It is essential to provide stakeholders with the insurance that ACT methodologies are clear and developed in a consistent way with its generic principles and framework. This contributes to the quality and the foundation of the ACT initiative. It was therefore decided to launch a mission in 2023-2024 that performed several deliverables:

- Quality assurance of the generic, electric utilities and finance methodologies
- Review of the ACT Framework as a whole.

Outputs of this mission were included in the review processes of the methodologies in the perimeter of the mission and helped issuing the v2.0 of the [ACT Framework](#).

### **ACT Assessment France**

As mentioned above, ACT assessment methodologies allow to analyze transition plans of companies and deliver a tridimensional score : score of performance, narrative score and trend score. ACT methodologies are designed to assess a company's position with regard to their transition plan (past and future trajectory, governance, commitment, etc.).

This study reports on the assessment of a panel of eight companies in the property and construction sector with a French presence, using ADEME's ACT (Accelerate Climate Transition) methodologies, which enable in-depth analysis of transition plans and the past, present and future strategies of the players involved.

The objectives of this study are (i) in advance of the publication of the first CSRD sustainability reports, to take stock of the sufficiency or otherwise of the information available with a view to carrying out a relevant analysis of the transition plans (ii) to produce an individual assessment of the strengths and areas for improvement of the companies, as perceived via their publications and (iii) to ensure the reliability and relevance of the ACT methodologies as a tool for assessing the transition plans of the companies.

The assessments were carried out on French companies in three business sectors: Real Estate, Transport and Industry.

The ACT France Assessment work was (i) firstly focusing on assessments of the companies with regard to the ACT methodologies, (ii) followed by the drafting of sectoral reports highlighting the sectoral and companies characteristics, obstacles, and areas of improvements.

### **Findings of the study:**

The three sectoral reports have identified respective and common conclusions including:

- The lack of climate-related informations which will be partially filled by the implementation of CSRD and the first year of application in 2025. This lack of information especially concerns :
  - Forward-looking aspects, in particular estimates of 'locked-in' emissions (estimates of future GHG emissions likely to be caused by the company's main assets or products sold during their operational life).
  - Lack of quantified information in transition plans (in particular GHG emission reductions associated with decarbonisation levers, and the financing aspects of the latter).
- Some areas of improvements have been identified in common :
  - Clarify the management of the emissions trajectory, by extending the timeframe of the climatic strategy,
  - Detail the process for steering and implementing the transition plan,
  - Strengthening the commitment of its value chain and demonstrating the consistency of its approach to public commitment.

The ACT assessments of the study and the associated comments are to be found on [ACT initiative website](#) and the sectoral reports are available on the following links :

- [Real Estate sectoral report](#)
- [Transport sectoral report](#)
- [Industry sectoral report](#)



## ACT Step-by-Step

### Methodology and toolbox

ACT Step-by-Step is a methodology designed to help organizations from all sectors build their decarbonization transition plan and strategy. It was created after an experimentation of the application of the ACT Assessment methodology on SMBs and VSBs, which pinpointed that such an approach was not suited for organizations which were not mature on climate topics and did not have a proper climate strategy yet. The conclusion of this experimentation showed that despite being motivated to progress on their strategy, the organizations did not have the proper method to do so and needed to be guided through this journey. Hence, a “step by step” methodology seemed like it would meet this expectation and would allow organizations, after having carried out an inventory of their GHG emissions, to build a strong and ambitious transition plan.

This methodology is based on five main steps and 15 sub-steps, allowing a decomposition of how a decarbonization strategy should be built. Several resources back up this method, in order to facilitate the process for organizations and consultants accompanying them, to optimize the robustness of the strategy and minimize the efforts needed for formalization and visualization tasks.

The resources are listed below:

- The methodology guidebook, detailing its scope, the approach and details about how it should be carried out by organizations. In particular, all of the 15 sub-steps are described, with the expected ambition and some alternatives according to the level of maturity and resources of the organization.
- A toolbox with four different Excel tools:
  - A mapping toolbox, displaying the synergies between ACT Step-by-Step and other methodologies, frameworks or directives, including the CSRD (as explained below)
  - A Progress grid, allowing organizations to assess their maturity on various aspects of their climate strategy and follow their progress on these topics throughout the ACT Step-by-Step approach, thanks to orientation questions based on the ACT Assessment methodologies
  - A Strategy toolbox, assisting organizations and consultants in the elaboration and visualization of their decarbonization strategy and associated action plan
  - A Carbon performance toolbox, aimed at gathering all of the organizations' financial and non-financial data, including climate data such as GHG inventories. It also helps consultants and organizations to set and visualize decarbonization pathways
- A catalogue of creativity techniques, to provide examples of workshops which could be organized of some steps of the ACT Step-by-Step process.

The ACT Step-by-Step tools are available to consultants/advisors which followed the ACT Step-by-Step training course and subscribed to a commercial exploitation licence.

### ACT vs. CSRD

In the regulatory European context, the CSRD has been identified as a major driver of climate transition, as it gives organizations a framework for the disclosure of climate related data, through the ESRS E1. All the elements that shall be presented in a transition plan are listed in ESRS E1 paragraph 16 and sub-components of the ESRS. This evolution in the regulation will have a positive impact on the reading and analysis of transition plan by public authorities, investors, financial institutions.

The mappings are split in two axes:

- The ACT > CSRD mapping, which provides a list of the data points of the CSRD that can be used to score each ACT indicators. In each case, a conclusion of mapping is provided to determine whether the expected data reported under the CSRD will be sufficient to score the indicator or not. The main purpose of this mapping is to examine whether the expected data reported under the CSRD could be sufficient to score the indicators, and if the ACT methodology would need to be updated consequently.
- The CSRD > ACT mapping, which provides a list of ACT indicators addressing, partially or fully, each ESRS data point. The main purpose of this mapping is to examine whether some aspects would be relevant to add or modify in the ACT methodology based on the ESRS.

The aim of this report is to summarize the main outputs and the learnings from this exercise.

The mapping exercise performed was based on CSRD requirements in effect as of 2024, meaning the mapping encompasses only generic ESRS and does not cover upcoming sectoral or SME-specific templates. On ACT side, the main mapping exercise was performed on ACT Generic methodology and



was then expanded to 6 sectoral methodologies: Auto, Transport, Electric Utility, Retail, Oil&gas and Real Estate.




The detailed work of mapping is detailed on an analysis report attached. All the different details of the mapping on the Generic methodology were referenced in a final report attached and a webinar was also held on the 11<sup>th</sup> of December with the power point presentation attached.

#### **ACT Step-by-Step's progress recognition procedure - development and experimentation of**

Since the creation of the ACT Step-by-Step methodology a need was identified for ADEME to be able to assess whether an organization which has undergone an ACT Step-by-Step process has indeed made progress and now meets some requirements about its transition plan. Therefore, a voluntary critical review procedure, named "ACT Step-by-Step Recognition system", has been developed to allow third-party verification of whether the ACT Step-by-Step methodology has been followed correctly and whether the organization has made a certain level of progress during the process.

The critical review enables the organization's approach to be assessed according to a detailed audit framework drawn up by ADEME, incorporating the key elements of the ACT Step-by-Step methodology. The critical review procedure is based on a certain number of documents produced during the ACT Step-by-Step process, transmitted by the organization and formalizing its reflections and future strategic orientations. The procedure also includes an individual interview between the organization and the third party.

Following this critical review, ACT Step-by-Step processes can be assigned one of four levels, as described below. Based on the results of the critical review and the opinion of the independent third party, the ACT initiative acknowledges whether or not the company's approach has been successfully implemented, as well as the associated level of recognition. The levels of recognition that can be awarded are as follows:

Approach level	Signification	Logo
<b>No recognition</b>	<p>The organization has started an ACT Step-by-Step process, but has not necessarily completed it.</p> <p>The completed process cannot be approved by the ACT initiative, because it deviates too much from the methodology and its essential expectations and/or the company's level of progress on the subject of decarbonization is too insignificant.</p>	No logo
<b>1 ★★</b>	<p>The organization followed an ACT Step-by-Step process and completed it.</p> <p>The ACT initiative can attest that the organization has made progress on the subject of decarbonization.</p> <p>The methodology has generally been followed, but questions may have been raised about the foundations of the approach, or important stages may have been dealt with too succinctly or incompletely.</p> <p>Significant room for improvement</p>	<p>Entreprise Engagée ★★</p> 
<b>2 ★★★</b>	<p>The organization followed an ACT Step-by-Step process and completed it.</p> <p>The ACT initiative can attest that the organization has made good progress and is committed to the subject of decarbonization.</p> <p>The organization's commitment is at the right level, and the work carried out during the process is of high quality.</p> <p>However, some limitations and uncertainties may remain, and certain important steps need to be taken further.</p> <p>The organization's approach may inspire other organizations wishing to engage with ACT Step-by-Step.</p>	<p>Entreprise Engagée ★★★</p> 
<b>3 ★★★★</b>	<p>The organization followed an ACT Step-by-Step process and completed it.</p> <p>The ACT initiative can attest to the fact that the organization has made considerable progress and has taken full ownership of the subject of decarbonization.</p> <p>The work carried out is in line with expectations, complete and attests to the organization's seriousness in following the methodology, particularly with regard to long-term projections. In addition, a great deal of in-depth work has been carried out on the strategy (and in particular the business model) and on the action plan, attesting to the organization's commitment to transformation.</p> <p>The organization's approach can serve as an example to other organizations in building a low-carbon strategy.</p>	<p>Entreprise Engagée ★★★★</p> 

Through this recognition system, the organization is allowed to communicate on its ACT Step-by-Step process and on the validation granted by the ACT Initiative, however respecting a communication charter.

From the third-party's perspective, the ACT Step-by-Step Recognition system consists in an audit grid in Excel which pinpoints the elements a decarbonization strategy built via ACT Step-by-Step should bear, as well as key elements of the approach. This audit grid displays 70 questions and various scales and guidelines to answer. It also automatically provides a recommended grade, and a recognition level based on the assessor's grades. The third-party assessor retains control over the audit result, based on their overview of the process undergone by the organization and the latter's transition plan.

This Recognition system [has been tested from April to July 2024 on nine businesses](#), and this experimentation allowed to highlight limitations for this audit exercise and pinpoint some modifications which were needed for this procedure. A new version has then been produced, published and presented to the consultants which participated in the experimentation as third-party auditors in September 2024.

Since the end of the experimentation, marks of interest were shown by a few companies which had underwent an ACT Step-by-Step approach. However, the recognition system's procedure is yet to be defined by ADEME and its subsidiary ADEME ACT Solutions created in fall 2024. The subsidiary will carry the audit system, and its operational launch is expected for early 2025.

### **Mapping of ACT Step-by-Step with the CSRD**

In order to better fit the needs of organizations, and especially within the European Union, the CSRD has been identified as a major driver of climate transition, as it gives organizations a framework for the disclosure of climate related data, through the ESRS E1. Three key necessities for organizations can be highlighted with this directive:

- working on a climate (decarbonization and adaptation) transition plan: building a strong strategy, setting targets and planning actions to reach these objectives
- working on the form of the data: defining which indicators to use and how to disclose the climate related data in their CSRD compliant report
- monitoring their progress in terms of climate performance

As far as ACT Step-by-Step is concerned, only the two first points were deemed to be relevant, as other methodologies and frameworks, such as the GHG Protocol, the BEGESr or the Bilan Carbone®, already exist to fulfil the third one. ACT Step-by-Step could however be used for the two other points, helping organizations to work both on the content and on the form of their CSRD-compliant sustainability reports.

A mapping of the synergies between ACT Step-by-Step and the CSRD has thus been carried out to pinpoint the elements in common and how the first could be used for the latter's purpose. The results have shown that the methodology is compliant with most of the compulsory data requirements of the ESRS E1, but some elements may not be dealt with deeply enough during the ACT Step-by-Step approaches.

THE MAPPING ANSWERS TWO QUESTIONS FOR EACH DATA POINT:		• At which ACT Step-by-Step stage will I address this issue?	• In which deliverables will I be able to find these indicators?		
DR	DESCRIPTION	SYNERGIES ACT/ CSRD	NUMBER OF DP	% OF DATA POINTS INTEGRATED (TOTALLY OR PARTIALLY)	% OF DP NOT INTEGRATED
E1-1	Develop a transition plan for CC <sup>3</sup> mitigation	High	16	63%	38%
E1-2	Establish and demonstrate mitigation and adaptation policies for CC <sup>3</sup>	High	2	100%	0%
E1-3	Publish actions and resources related to these policies	High	10	80%	20%
E1-4	Set CC <sup>3</sup> mitigation and adaptation objectives	High	25	92%	8%
E1-5	Monitor energy consumption and the energy mix	Low	23	26%	74%
E1-6	Measure gross GHG <sup>4</sup>	ACT prerequisites	38	34%	66%
E1-7	Promote GHG <sup>4</sup> absorption and mitigation projects with carbon credits	Out of scope for ACT	27	0%	100%
E1-8	Implement carbon pricing	Out of scope for ACT	9	0%	100%
E1-9	Evaluate the financial effects of climate-related risks and opportunities	Out of scope for ACT	44	0%	100%
E1.GOV-3	Integrate climate strategy into governance	High	3	100%	0%
E1. SBM-3	Ensure the resilience of the business model to climate challenges	High	7	100%	0%
E1. IRO-1	Analyze climate-related impacts, risks, and opportunities	High	15	80%	20%
			<b>219</b>	<b>84</b>	<b>135</b>

3 - CC: climate change  
4 - GHG: greenhouse gases

The detailed results of this mapping and the main lessons learned from it have been published on the [ACT Initiative website](#).

This mapping exercise allowed the ADEME to be aware of the gaps of its methodology and create a list of potential improvements which could be made in order to ensure a better coverage of the ESRS E1 datapoints and notions. These modifications have been started to be implemented in the methodology and the toolbox, and other improvements will come during the year 2025.

## ACT Finance

Considering that financial actors have a significant role to play in the transition of the real economy to net zero (article 2.1c of the Paris Agreement), and the need for open-source methods to assess the performance of the financial sector, ACT Finance is the first open-source methodology to transparently assess financial actor climate mitigation strategy. ACT Finance provides a comprehensive assessment of a financial institution's decarbonization strategy and transition plan, not just a measure of induced temperature or portfolio alignment. The ACT Finance methodology assesses the decarbonization strategies of financial institutions in order to understand their contribution to the Paris Agreement objectives and the potential achievement of their Net Zero targets. The approach incorporates the key principles underlying commonly used market initiatives and methods, allowing for integration - where appropriate - with tools already used by various stakeholders.

The development of the methodology started in 2022. Preliminary steps have been described in phase 2 report.

After the issuance of a first version of the methodology, a public consultation process has been held during January-February 2023. Feedback have been integrated, resulting in the publication of post consultation methodologies for the road-test. The road-test itself has started in April 2023 and has been finished in late November. The final methodologies, road-test and layman reports for both methodologies have been published in May 2024<sup>46</sup> due to an update of both methodologies post road-test, complemented by a re-scoring exercise in order to check the effect on the road-test sample.

The ACT initiative assessed ten banks and sixteen investors, representing a diverse cross-section of the financial sector. These included evaluations using publicly available data as well as data directly provided by institutions. Focus on each road-test is provided below.

### **Banking**

The sample leaned heavily on European institutions, reflecting the region's leadership in climate finance. It included both retail and commercial banks as well as those with significant investment banking and capital market operations, ensuring the methodology was tested across varied business models.

#### **Participants:**



In addition, four banks were assessed using publicly available data: BNP Paribas, Santander, Barclays, and HSBC.

The group of ten banks included global ones (e.g., HSBC, Barclays) as well as smaller, more specialized institutions like La Nef. This mix provided valuable insights into the varied approaches and challenges faced across different sizes and types of banks. The inclusion of European-focused banks (e.g., Société Générale, Crédit Agricole) alongside international players (e.g., MUFG, ING) highlighted regional differences in climate strategy implementation.

### **Data Source Variance:**

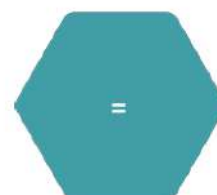
Four banks were evaluated using publicly available data, which emphasized the importance of transparent climate disclosures. The results showed that such evaluations are limited by data gaps and inconsistencies.

Six banks provided direct data, allowing for a more nuanced and robust assessment but still with high limitations, especially in assessing portfolio climate performance. This underscores the value of active participation in ensuring accuracy and actionable insights.

### **Performance Highlights:**

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<sup>46</sup> Links to [Banking](#) and [Investing](#) methodologies. Links to Banking [Layman report](#) and [Road test report](#), and to Investing [Layman report](#) and [Road test report](#)



The average performance score was 5.6/20 where 9.4 was the highest and 2.9 the lowest score. The best scores can be explained by the development of consistent and ambitious transition plans and the implementation of new business models with a reorientation of financing. The lowest scores can be due to insufficient information, an incomplete climate-related strategy, and a low portfolio climate performance. Regarding the latter, there was a global lack of maturity regarding the complex yet core question of defining what a transitioning / sustainable asset or company is. In addition, data gathering was deemed challenging for most of financial institutions. Top scorers were different among indicators. By combining the best marks obtained on each indicator, the theoretical maximum for this road-test performance score is 12.6/20, showing that financial institutions can learn from each other practices.



#### SUCCESS OF THE ROAD TEST

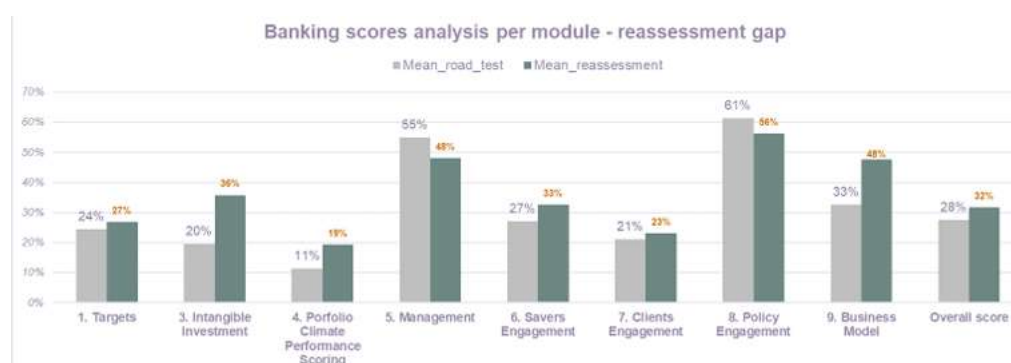
- Nine assessments were completed, leading to **valuable feedback and engagement** from banks.
- With some improvements, the Banking methodology will provide a **fair reflection of a bank's readiness** to transition to a low-carbon economy.
- The current assessment methodology **illustrates clearly to financial institutions where are the main gaps / areas for improvement**.
- The methodology encourages much greater **transparency on climate performance, strategies and transition plans** and will help to raise the global scoring for the sector.



#### LIMITS OF THE ROAD TEST

- Many **difficulties** related to the data collection, in particular for quantitative Modules. Challenges arose from **lacking maturity and/or data** to assess some modules. Around 10 days of working are necessary both for the bank and the analyst to complete the assessment.
- **Lack of guidance** and a more **detailed explanation** could be expected for banks and for the evaluation to ensure harmonized assessments, especially on qualitative modules (6 & 7).
- **Data confidentiality** was a major stake for banks, with some reluctance to share sensitive information. Despite NDA, some banks could initially be hesitant to share information.

Post-methodological changes, results showed a slight improvement, with a global score moving from 5.6 to 6.3:



Scores varied widely, with some banks demonstrating strong commitments through detailed transition plans, while others showed gaps in strategy and implementation.

Banks, as intermediaries of vast financial flows, have important potential to influence the global shift to sustainability. Yet, with an average climate performance score of 6.3/20, it's evident that most banks are still navigating the early stages of this transition.

Many have set emissions targets and introduced stress-testing to understand climate risks, but few have developed clear, actionable plans to reorient their financing toward companies with a credible and robust transition plan or towards green solutions. Fragmented or insufficient data to measure portfolio climate performance effectively have been noted, resulting in low performance scoring in the module 4, accounting for 15% of the global rating.



All the challenge lies in the definition of what is a low carbon/transitioning asset, which is far from consensual at the moment. **ACT Finance has provided a framework to assess the FI's definition through a categorization framework<sup>47</sup>**

Banks face a dual mandate: they must not only avoid financing harmful activities but also actively enable the growth of climate-positive sectors. This requires a fundamental rethinking of traditional risk assessments and business priorities.

Success will depend on their ability to adopt robust data collection practices, improve transparency, and harmonize definitions and metrics across regions and institutions.

*The project underscores a systemic issue: the climate challenge isn't just about a lack of effort but about overcoming structural barriers - data access, market definitions, and the inherent complexity of balancing short-term profitability with long-term sustainability.*

### **Investing**

The investors spanned a wide array of asset classes, including equity (e.g., La Française de l'Échiquier, Sycomore), Real Estate (e.g., Caisse des Dépôts), and Project Finance (e.g., Capital + SAFI SA).

The sixteen investors included:

- **European Asset Managers and Owners:** Amundi AM, OFI, Sycomore, Abeille Assurances, La Française de l'Échiquier, SCOR, Ecofi, Harmonie Mutuelle, Malakoff Humanis, Macif.
- **Mutual and Specialized Entities:** Caisse des Dépôts, La Banque Postale, Cerea Partners, Yotta.
- **Global and Regional Players:** Capital + SAFI SA (Latin America), FAMA Investimentos (Brazil).

### **Geographic Diversity:**

While most participants were European, the inclusion of FAMA Investimentos and Capital + SAFI SA provided perspectives from Latin America, a region with specific challenges and opportunities in climate finance.

### **Institutional Roles:**

The sample included both asset owners (e.g., Malakoff Humanis, SCOR) and asset managers (e.g., Amundi AM), showcasing how both types of institutions contribute to sustainable finance through different levers.

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<sup>47</sup> [actinitiative.org/wp-content/uploads/documents/act\\_assessment\\_categorization\\_framework\\_paper\\_v0.1.pdf](https://actinitiative.org/wp-content/uploads/documents/act_assessment_categorization_framework_paper_v0.1.pdf)





### **Data Source Variance:**

As with banks, the quality and granularity of data emerged as a consistent challenge. Reliable metrics for financed emissions and portfolio alignment are critical for meaningful assessments.

Missing granular, reliable data to measure emissions accurately. Difficulty distinguishing between investments that genuinely align with low-carbon goals and those that only claim to.

### **Performance highlights:**



The average performance score was 6.3/20 where 14.8 was the highest and 3.2 the lowest score. The top performer's score is driven by its effective business model and its investment thesis with support provided to the investees, both aligned with the low-carbon transition. The best scores are the result of a developed low-carbon transition plan, with investees engagement strategies and exclusion policies. The lowest scores can be due to lack of engagement strategies and low portfolio carbon performance. Regarding the latter, there was a global lack of maturity regarding the complex yet core question of defining what a transitioning / sustainable asset or company is. In addition, data gathering was deemed challenging for most of financial institutions. Tool and methodology will need an update to ease the usability as well as best rewarding the learning curve for financial institutions.



#### SUCCESS OF THE ROAD TEST

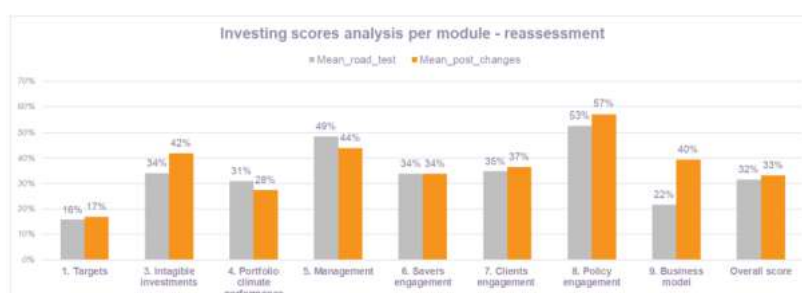
- Based on the evaluation process, the interaction with financial institutions, their underlined constraints, and the specificities of each of their activity, assessors believe that with some improvements to the tool and some methodological amendments (mainly Module 4, Module 1), **the Investing assessment will provide a fair reflection of a financial institution's readiness to transition to a low-carbon economy.**
- Investors involved in the road test were engaged, provided thorough feedback on the methodology, and are **interested in using ACT to formalize their transition plan.**
- **The current assessment methodology allows FIs to point out with clarity where the main gaps / areas** for improvement can be found with concrete examples from maturity matrixes, and encourages greater transparency on climate performance, strategies, and transition plans.
- **Clear process and good coordination with key actors.** The road test process has been clear and beneficial to key actors.



#### LIMITS OF THE ROAD TEST

- **Time spent on the data collection:** Module 4 and the historical data required (4 years) took up a lot of Financial Institution's time. More qualitative modules require a lot of back-and-forth and exchanges with various Financial Institution's departments and stakeholders. This strong involvement led to them spending more time on the project than they expected.
- **Usability of the tool:** without making the tool more user-friendly, companies will continue to find it challenging to use the tool and provide the data needed for the assessment (especially for Module 4). Companies are expecting more guidance directly available in the tool, and a more detailed explanation as to what is expected from companies.
- **Analyst's subjectivity:** assessors highlight the subjectivity of the scoring of some modules (essentially the qualitative modules). This limitation was addressed by harmonization meetings at the end of the road test.

Post-methodological changes, results showed a slight improvement, with a global score moving from 6.3 to 6.6:



#### Asset and Role Diversity:

The sample included asset managers and owners dealing in equity, debt, and real estate. This provided a broad lens to evaluate the methodology's effectiveness across different investment types. Investors showed varying levels of maturity in climate strategies, with some focusing on active engagement and others still developing foundational climate frameworks.

#### Key Findings:

Investors scored higher on setting goals and engaging with stakeholders, reflecting their growing awareness of climate priorities. However, these efforts often lack depth and coherence, especially when it comes to implementing tangible change.

Investors have a unique role: while banks provide direct financing, investors can influence companies through their ownership stakes and engagement strategies. This influence is pivotal in driving systemic changes, such as improved corporate climate disclosures and more aggressive decarbonization targets. The trend toward greenwashing - a practice where investments are labelled sustainable without credible evidence - poses a real risk to achieving meaningful progress. Rigorous accountability measures and alignment with established frameworks like SBTi and GFANZ are essential.

Long-term impact will rely on investors transitioning from passive approaches to more active, stewardship-focused roles. This includes voting on climate resolutions, divesting from harmful industries, and redirecting capital to transformative projects.

#### Overarching Reflections on ACT Finance

##### Banks and Investors as Catalysts:

Both sectors are positioned as powerful enablers of the low-carbon transition. Yet, their efforts remain fragmented and constrained by systemic challenges—lack of data standardization, limited transparency, and the inertia of existing business models.

Collaboration among financial institutions, regulators, and policymakers is key. A coordinated approach can accelerate progress by establishing common standards and incentivizing alignment with global climate goals.

#### *Beyond Numbers:*

The reports highlight the need to go beyond setting targets and measuring financed emissions. The most important approach is to assess financial institutions regarding the breakdown of their portfolio regarding the share of companies with a credible and robust transition plan.

#### *The Path Forward:*

Refined tools and methodologies, tailored to the unique challenges of the finance sector, are critical. This includes integrating climate risks into financial decision-making processes and embedding scenario testing to anticipate future impacts.

Transparency and accountability will drive trust and progress. Financial institutions must not only report their climate strategies but also demonstrate clear, measurable results.

While progress has been made, it's insufficient to meet the pace required by the Paris Agreement. The silver lining lies in the growing acknowledgment of these gaps and the commitment to address them.

In conclusion, ACT Finance and globally the ACT initiative provides a roadmap for financial institutions to move from ambition to action. It challenges them to think beyond traditional paradigms and embrace their responsibility—and opportunity—to shape a sustainable future. Both banks and investors are critical levers for change, and their alignment with climate goals will determine whether we can achieve a global low-carbon transition.

### **ACT Biodiversity**

The ACT Biodiversity project is an innovative methodology designed to evaluate companies' progress toward aligning their strategies with a biodiversity-friendly economy. Evolving from the ACT initiative, initially focused on corporate decarbonization strategies, the project expands its scope to offer a multifactorial evaluation of corporate transitions. This approach is particularly relevant as companies work to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) and enhance their ambitions for integrating biodiversity considerations into their operations.

The ACT Biodiversity project builds on the ACT initiative's legacy, broadening its focus from carbon reduction to encompass biodiversity. This shift reflects the initiative's goal of addressing multiple dimensions of corporate sustainability. Supported by the Life project Finance ClimAct and co-developed with the French Biodiversity Office (OFB), the framework integrates insights from leading organizations, including WWF, CDC Biodiversité, the World Benchmarking Alliance (WBA), consultants, and research institutions.

The framework aligns with global goals, such as the Kunming Global Biodiversity Framework (GBF), and promotes long-term commitments to biodiversity. It is closely tied to the French program "*Entreprises engagées pour la nature*". The evaluation is voluntary or can be based on public data, offering flexibility for companies at varying levels of biodiversity strategy maturity.

This open-sourced methodology applies to all companies but focuses on sectors with significant biodiversity impacts, including agriculture, construction, chemical industry, and energy. Large enterprises, often more advanced in biodiversity practices, are particularly emphasized.



- Generic methodology with special weightings for the **4 most impacting sectors**: agriculture, construction, chemical industry, energy
- Consideration of **3 major biomes**: terrestrial, marine, freshwater
- Quantitative modules based on the **5 pressure factors on biodiversity**: land use change, resource exploitation, pollution, climate change and invasive alien species

#### Data requested to the company



To be assessed, companies must meet the following criteria:

- Conduct an analysis of their impacts and dependencies on biodiversity.
- Demonstrate materiality in at least one key pressure factor, such as land or sea use change, resource exploitation, or pollution.

Have a biodiversity strategy implemented for several years, showcasing long-term dedication. The methodology evaluates companies, and their value chains based on progressiveness toward a biodiversity-friendly economy and the credibility and effectiveness of actions to reduce impacts. It considers three major biomes—terrestrial, marine, and freshwater—and focuses on five key pressure factors: land use change, resource exploitation, pollution, climate change, and invasive alien species.

While comprehensive, this first version has some limitations. Dependencies on biodiversity and downstream impacts are not fully addressed, and Invasive species category is not assessed due to a lack of maturity on the indicator existing to date.

The ACT Biodiversity project offers a structured framework for assessing corporate biodiversity strategies, helping companies transition toward sustainability and meet regulatory requirements like the CSRD. By evaluating both progress and alignment with global biodiversity goals, it encourages meaningful corporate action.

The project reflects a collaborative effort, leveraging quarterly technical working group meetings to refine the methodology. Its co-development with the OFB ensures alignment with national and international biodiversity initiatives.

Through this voluntary evaluation framework, the ACT Biodiversity project seeks to drive transparency and accountability, empowering businesses to play a pivotal role in preserving biodiversity while fostering economic resilience.

A first draft of the methodology has been published, followed by a public consultation in early 2025, an update of the methodology and a road-test with 10 companies (still to be onboarded):

	Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2023												
State of the art, bibliography												
Bilateral exchanges with stakeholders												
Structuring the method and defining the framework												
2024												
Scientific and technical committee meeting												
Methodology development												
1st exchanges with companies												
Release of the first draft of the ACT Biodiversity method												
2025												
Scientific and technical committee meeting												
Creation of ACT Biodiversity online tool												
Recruitment of companies for the road test												
Road test												
Revision of the method following the road test												
Release of ACT Biodiversity												

## **Main challenges**

The ACT Biodiversity methodology is a robust and ambitious framework designed to help businesses assess and reduce their impacts on biodiversity. However, its complexity, implementation gaps, and challenges in aligning with operational realities highlight areas for improvement.

***One significant challenge is the methodology's complexity.*** While the holistic approach aims to capture biodiversity's multi-dimensional nature, it risks becoming unwieldy, particularly for companies with limited resources or expertise in biodiversity management. For example, the exclusion of invasive alien species simplifies the framework but leaves an important biodiversity pressure unaddressed (as well as downstream activities). Additionally, the methodology relies on numerous indicators, some of which are difficult to implement consistently across sectors. This could deter adoption, especially among smaller or multi-activity companies.

Another concern is the ***lack of iterative testing and comprehensive feedback during development.*** Unlike the ACT Finance framework, ACT Biodiversity did not undergo extensive pre-testing with companies, which could have provided critical insights into practical applicability. Similarly, the governance structure fell short by not adequately distinguishing between technical and operational committees. This limited the methodology's ability to incorporate feedback from practitioners with hands-on experience, such as consultants or business stakeholders.

***Data availability and consistency also present substantial obstacles.*** Many indicators require detailed and specific data that are either unavailable or difficult to standardize. For instance, granular land-use impact data or precise water withdrawal metrics are challenging to obtain, especially in sectors with complex value chains. This reliance on voluntary data provision creates variability in assessments and makes it harder to benchmark companies fairly.

Dependencies - how businesses rely on ecosystem services - are not thoroughly evaluated, which limits the framework's ability to provide a complete picture of risks and impacts.

***Governance shortcomings also hinder the methodology's effectiveness.*** The minimal engagement of diverse stakeholders, coupled with infrequent working group meetings, restricted the scope for multi-disciplinary collaboration. The absence of strong internal and external challenges during development led to a methodology that may prioritize theoretical rigor over operational feasibility.

Finally, the methodology lacks clear trajectories for certain high-impact sectors, such as agriculture. This absence makes it harder for companies in these sectors to translate the framework into actionable strategies.

To address these challenges, the methodology would benefit from simplification and a clearer focus on essential indicators. Testing the framework iteratively with companies and incorporating feedback loops would refine its applicability and relevance. Governance reforms, including the establishment of distinct technical and operational committees, could bring in diverse perspectives and practical insights. Sector-

specific pathways, especially for industries like agriculture, would offer clearer guidance and make the methodology more actionable. Finally, aligning indicators with readily available data and focusing on pragmatic goals could reduce the reporting burden while ensuring meaningful insights.

In conclusion, while the ACT Biodiversity methodology is an important step toward addressing the global biodiversity crisis, **its success will depend on balancing its ambitions with operational practicality**. Simplifying the framework, improving governance, and engaging more actively with stakeholders can make it a more effective tool for businesses to contribute meaningfully to biodiversity preservation and restoration.

### C5.3 Coordination and knowledge sharing working group

Three years after its launch, the Sustainable Finance Observatory wanted to take the time to share the analysis of its first publications, and above all to question a maximum number of actors in the financial center - private and public actors, and representatives of civil society - in order to find, as far as possible, a consensus, on the indicators to be used to monitor the transformation of an actor, an activity, or even the monitoring of the financial center transformation on a global scale.

In addition to the several working groups in C1.2 actions (Legal analysis on marketing claims working group, environmental impact claims working group and the contribution of Finance ClimAct consortium members to Impact Taskforce), a punctual work involving the consortium members has therefore been elaborated to address the following question: **Which indicators should be used to monitor the transformation of financial actors?**

In 2023, the working group was mobilized (see as deliverable the minutes of the meetings, held in French) to develop an ambitious new initiative: the Net Zero Donut, presented below. During this crucial phase of co-construction, members of the consortium were actively consulted and engaged to contribute their expertise and insights. Their input was instrumental in shaping a comprehensive framework, drawing from existing publications, best practices, and the specialized knowledge of each member. The reflexion was sum up in a report, available in French ("[Les recommandations des alliances Net-Zero sont-elles assez précises pour être crédibles ?](#)") In English : are the Net Zero alliance recommendation robust enough to be credible?) that describes the foundations of the Net Zero Donut and is provided as a deliverable of this action.

This collaborative approach ensured that the resulting framework not only reflected a broad spectrum of expertise but also aligned with the latest standards and methodologies in the field. By fostering this inclusive and participatory process, the consortium was able to lay a strong foundation for the Net Zero Donut, positioning it as a robust and credible tool for advancing decarbonization efforts.

### C5.4 The Sustainable Finance Observatory

#### **Project overview**

Launched in 2020 within Finance for Tomorrow (which became Institut de la Finance Durable in 2023<sup>48</sup>), the French sustainable finance Observatory (OFD) follows the transformation of the French financial flows towards more sustainable finance and aligned with the objectives of the Paris Agreement.

Two types of dynamic data visualization are disclosed, in collaboration with financial players:

- on the one hand, **data aggregated by business areas of the Paris Financial Centre** (asset owners, banks, insurance, private equity, and specialized credit companies)
- on the other hand, **monitoring of the individual commitments** made by the financial institutions on sustainable finance, on the basis of voluntary disclosures by the actors.

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<sup>48</sup> <https://institutdelafinancedurable.com/en/>



## Overview of the Sustainable Finance Observatory main types of data: Aggregated data and individual commitments



The Observatory has the ambition to create new markers to highlight the impact of financial sectors' initiatives on the real economy. An annual report substantiating the results of the analysis is published around the Climate Finance Day. The Observatory aims to accompany the financial players, by engaging and supporting the implementation and communication of their individual policies and commitments, and by coordinating exchanges between the scientific and expertise committee and the financial players via their professional federations.

As reminder, the governance of the Observatory was structured as follows:

- The **Observatory's Steering Committee** is composed of key financial institutions federations (FBF, FFA, AFG, France Invest, ASF), and the representation of the French financial centre (Institut de la Finance Durable, Paris Europlace), and ADEME as an observer. It is tasked with ensuring that the project is properly managed, by taking care that transparency is observed and by sharing the Observatory's work and findings.
- The **Finance ClimAct Steering Committee** is chaired by ADEME and including public entities (CGDD), supervisors (AMF ACPR) and independent associations (I4CE, Greenflex, 2Dii and F4T). It oversees the project, the Committee's role is to ensure compliance of the project's strategic positioning, deadlines and financial reporting at the European Commission level
- The **Scientific and Expert Committee** is composed of 4 colleges (academics, NGOs, public authorities, experts) and is responsible for making recommendations to improve the quality and relevance of the Observatory's data (qualitative information and KPIs) by reviewing the principles and methods adopted for their presentation. It also oversees analysing and ruling on methodological suggestions formulated by the Finance ClimAct project (produced in the context of the C5.3 action)



In terms of Finance ClimAct deliverables, beyond producing its annual report 2021 and 2022, it should be noted that the Sustainable Finance Observatory has produced new deliverables as part of the project: the **Sustainable Finance Observatory Scientific Committee's recommendations**. After a first report published by the Scientific Committee in February 2021 on preliminary recommendations regarding coal

and climate indicators (phase 1)<sup>49</sup>, 3 reports from the Scientific Committee (independent from the Observatory itself but also part of it) have been published in phase 2, namely:

- The report #2 regarding recommendations on non-conventional oil and gas, and on alignment strategies of financial actors<sup>50</sup>
- The report #3 regarding recommendations on key sectorial indicators for sustainable finance<sup>51</sup>
- The report #4 regarding recommendations on coal, oil and gas<sup>52</sup>

### Sustainable Finance Observatory Scientific Committee's recommendations



Furthermore, in the context of Finance ClimAct actions, an additional grant of 360 k€ for 2 years (2021 and 2022) has been agreed by ADEME to the Observatory, in alignment with the objectives of the Observatory's framework note to ensure internal resources (+ 2.5 FTE) and external resources (IT development and communication) to perform five missions described below:

- Studying indicators for monitoring the alignment of financial flows with the Paris agreement with coverage of high-emitting sectors
- Integrate the monitoring of the transformation of public/institutional actors
- Follow-up on the commitments of the Net Zero Alliances
- Recruit a post-doctoral fellow to support the work of the Scientific committee and adapt methodological models to Observatory data.
- Production of educational content and communications

It should be noted that additional external costs of 60 748€ are identified on C5.4 action, regarding the Sustainable Finance Observatory website design and maintenance, and communication consultancy services (C5.4). Indeed, the Observatory did develop a new website function to gather and track the commitments of financial actors<sup>53</sup>, alongside a new section with grid analysis to better understand and compare the commitments of actors.

Beyond Finance ClimAct project, the Sustainable Finance Observatory also produced a Commitment guide<sup>54</sup> has been published in 2021, giving a definition of the relevant information for a commitment and 100% of the 1 300 commitments published on the website were analysed as compliant or not.

Regarding the global dissemination of the Sustainable Finance Observatory initiative, it is key to raise:

- The launching of the **One Planet Data Hub (OPDH)** announced in October 2021 by the French President Emmanuel Macron (during the One Planet Summit<sup>55</sup>) to promote accountability of the

<sup>49</sup> [Sustainable Finance Observatory - Scientific Committee recommendations - Report 1](#)

<sup>50</sup> [Sustainable Finance Observatory - Scientific Committee recommendations - Report 2](#)

<sup>51</sup> [Sustainable Finance Observatory - Scientific Committee recommendations - Report 3](#)

<sup>52</sup> [Sustainable Finance Observatory - Scientific Committee recommendations - Report 4](#)

<sup>53</sup> [Commitments monitoring of financial institutions - Sustainable Finance Observatory](#)

<sup>54</sup> [Commitment Guide - Sustainable Finance Observatory](#)

<sup>55</sup> [One Planet Data Hub - 2021 Launching](#)

private sector commitments towards the ecological transition. An open platform aggregating data from all voluntary collective initiatives. The platform is likely to be held by OECD.

- The creation on June 2022 of a Climate Data Steering Committee (CDSC) by UN Special Envoy for Climate Ambition and Solutions Michael Bloomberg and Emmanuel Macron, which announced the launching in 2023 of the **Net Zero Data Public Utility (NZDPU)**<sup>56</sup>. This open-data public utility will collect and aggregate net-zero climate transition data by drawing on private sector climate commitments. The Committee intends that the NZDPU will bring transparency to efforts to transition to a net-zero economy by addressing data gaps, inconsistencies, and barriers to information that slow climate action. It will provide accurate, trusted and verifiable climate transition-related data, openly available in a single place for the first time.

In terms of next steps for phase 3, 4 objectives have been identified:

- Define the governance of the Observatory in France between public and private actors
- Find the means to continue the action after the LIFE grants have expired
- Define the key indicators to be monitored, including the monitoring of the real economy
- Link the monitoring to the international initiative NZDPU

It should be highlighted that, with the 50K transferred from ACPR to IFD for phase 3, it has been agreed that the collection and recording of commitments could in the future be handled directly by IFD, which would then provide the data and a summary to the ACPR. The ACPR's work would focus on a more specific review of certain climate commitments.

### **A new governance for the sustainable finance observatory in 2024**

For the past 4 years, the Sustainable finance observatory has been publishing freely accessible data from financial players. This dynamic data web platform presents two types of data: a monitoring and analysis of the individual ESG commitments of financial players, based on voluntary declarations by each player, and sectoral data collected by professional federations.

However, in a regulatory framework that has changed significantly since its creation in 2019 (with the appearance of article 29 of the LEC-29 energy-climate law, the SFDR, the CSRD, etc.), the Observatory adapt its missions and positioning, and this has resulted, among other things, in new hosting and new governance.

In 2024, the sustainable finance observatory joined the new Paris Agreement Research Commons (PARC) foundation. Within this new entity, the Observatory became the reference platform in terms of monitoring and transparency for the ecological transition in finance, as well as a lever for the international dissemination of this work.

The PARC Foundation, housed within the Fondation du Risque (FdR) and backed by the Institut Louis Bachelier (ILB), and set up in coordination with the Direction Générale du Trésor, aims to improve methodologies for monitoring the Paris Agreement and to stimulate the ecosystem of research and data on green finance. PARC replaces the ILB's Green and Sustainable Finance Programme, which has been in existence for 5 years, with the aim of raising the profile of the market and stimulating the ecosystem of research and data on green finance, in complete independence thanks to its neutral governance.

The Observatory's initial activities in disseminating and promoting the financial centre's data has been successfully transitioned to the Institut de la Finance Durable. The Observatory played a pivotal role in collecting and ensuring transparency of data from Paris's financial sector—a commendable initiative. This voluntary activity has now been integrated into the Institut de la Finance Durable, aligning with its mission to represent and support the financial sector in its commitment to transparency and sustainable transition.

Now, the Observatory has three levels of governance:

- **A Scientific and Expertise Committee.** It provides an external and independent opinion on the work of the Observatory, makes recommendations for achieving its objectives, and contributes to improving the quality and relevance of the data through the expertise of its members.
- **PARC Strategic Advisory Committee.** The Committee, chaired by Bertrand Badré, ensures that the Observatory's values and mission of general interest are respected.

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<sup>56</sup> <https://www.nzdpu.com/>

- **The Members' Assembly.** The Assembly is made up of the Observatory's members, divided into 7 colleges, one for each type of stakeholder. It approves the Observatory's strategic guidelines and decisions, in particular new studies and associated funding. It meets twice a year and each of the 7 colleges has one vote.

These three committees ensure the strategic alignment, methodological rigour and scientific relevance of the Observatory's projects, thereby ensuring the transparency and public utility of its publications and data visualisations.

### **Strategic transfer with 2DII in 2025**

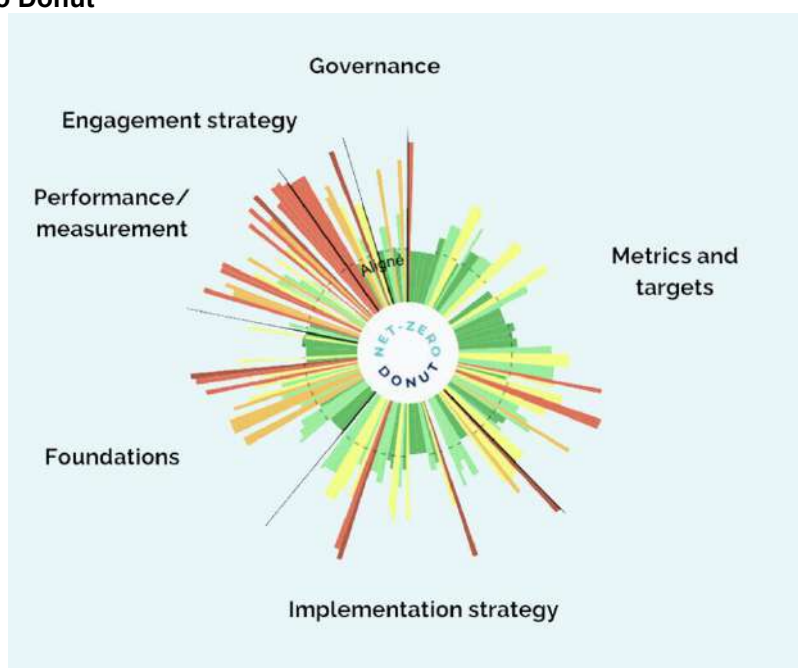
To ignite a fresh strategic momentum within the French sustainable finance ecosystem, the Sustainable Finance Observatory project will transition under the stewardship of the 2° Investing Initiative (2DII) in 2025. With this transfer, 2DII will adopt the name "Sustainable Finance Observatory," reflecting its expanded focus beyond emissions alone. This pivotal integration seeks to elevate the collective impact of sustainable finance initiatives and enhance their influence on the global financial landscape.

The rebranded Sustainable Finance Observatory will centre its efforts on three key pillars: **Transparency and Data, Research and Innovation, and Advocacy and Awareness.** These pillars will shape its mission to drive impactful public policy, strengthen accountability among financial actors, and deliver actionable solutions for embedding sustainability at the core of financial practices.

### **Main projects of the sustainable finance observatory**

While the Observatory's governance has evolved in recent years, so have its projects and studies.

#### **1. Net-Zero Donut**



**Net Zero Donut 2024 of 19 banks**

The Net-Zero Donut project stems from an observation shared by many players in the financial sector. The net-zero alliances publish recommendations, their signatory members (whose assets were worth nearly 150,000 billion dollars in November 2023) publish their climate plans in response, and the Glasgow Financial Alliance, which oversees the alliances, publishes its version of a transition plan, the Net-Zero Transition Plan (NZTP). However, although linked, these three strata of players are not aligned in their publications. The Observatory has therefore worked to create a common framework for analysing the climate plans of financial players, including the recommendations of the alliances and the NZTP framework.

This resulted in three analysis grids, each containing over a hundred indicators, one for each of the following three alliances: the Net-Zero Asset Managers (NZAM) initiative, the Net-Zero Asset Owners

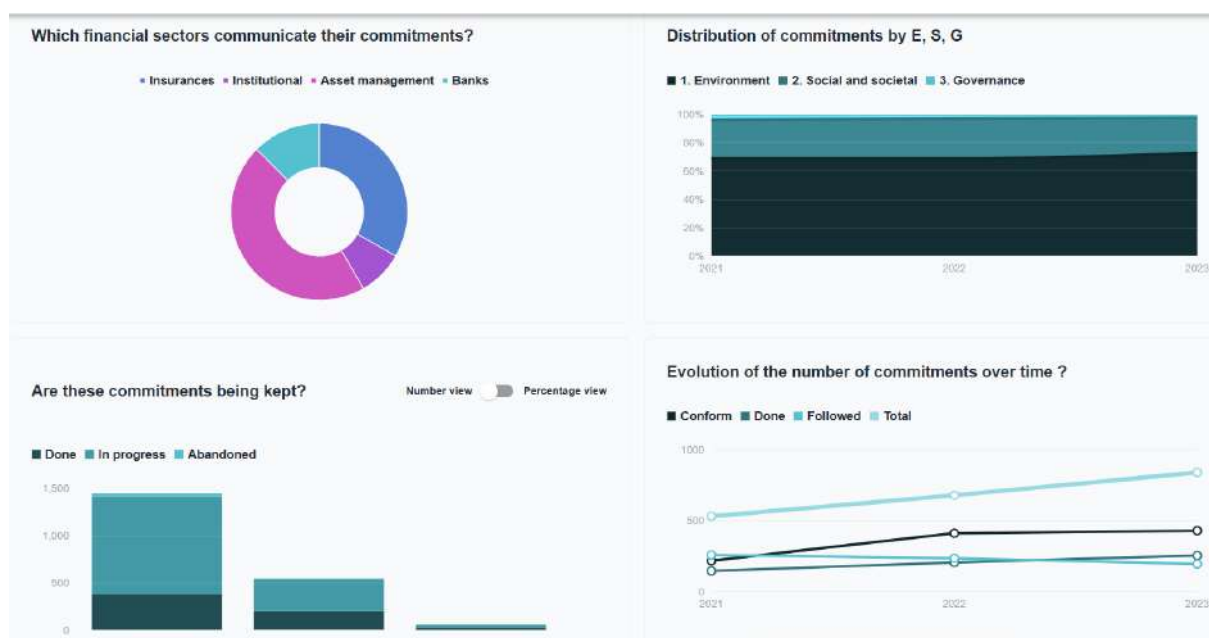
(NZAOA) initiative and the Net-Zero Banking Alliance (NZBA). These grids were then used to analyse the climate plans of the French signatories to the alliances that had published their interim targets before September 2023, and their results were published on the Observatory's website in the form of the Net-Zero Donut. A report on the results has also been published.

The Net-Zero Donut is a visualisation of the data collected, making it possible to assess each component of a financial player's climate plan, identifying its strengths and areas for improvement to ensure a holistic and transparent climate plan.

As an annual study, aimed at monitoring the development of financial players' climate plans, a new study will be carried out for 2024. The Net-Zero Donut will be revisited and supplemented by more relevant indicators, inspired by recommendations such as those of the HLEG and the 29 LEC, in addition to the main recommendations of the NZAOA, NZAM and NZBA.

## 2. ESG commitments of financial players

To date, the Observatory has recorded almost 2,000 public commitments, involving around 400 voluntary players. In 2023, the collection of individual commitments was carried out on approximately 70 players in a mixed scope combining voluntary players included in the joint AMF/ACPR report or in a transparency approach in line with their past declarations



### Analysis of sustainability regulatory data

In 2024, the 'transformation of financial practices and flows' section became the 'analysis of regulatory data' section.

The Observatory is opening up a new field of analysis using data contained in the regulatory reports of financial institutions: '29 LEC reports' of French players and Pillar 3 ESG reports of European banks.

- **29 LEC reports:** As part of its rapprochement with ADEME's Climate Transparency Hub, the Observatory will shortly be publishing a study of the sustainability reports of French financial institutions issued in accordance with Article 29 of Law No. 2019-1147 of 8 November 2019 on energy and climate (so-called '29 LEC' reports).
- **Pillar 3 ESG reports:** The Observatory is currently working on an analysis of the data relating to ESG criteria in the Pillar 3 reports of European banks. The inclusion of ESG indicators in the Pillar 3 regulatory framework stems from Capital Requirements Regulation 2 (CRR2), adopted by the European Union in 2019. This publication obligation, valid for the largest banks since the end of 2022, will be extended to all banks by 2025 via CRR3.

**The sustainable finance observatory published each year the annual report of his activities as part of the deliverable of the project.**

### 1. Objectives and actions for 2020

2020 was the launch year for the Sustainable finance observatory. At that time, it had achieved its first two objectives:

- To identify and present the individual commitments made by the members of the partner federations.
- To present aggregate data relating to sustainable finance, in connection with the activities of the partner federations.

## **2. Objectives and actions for 2021**

- Improving the collection of individual commitments by collecting data directly from financial players.
  - Drafting of a guide to commitments
  - Analysis of the compliance of published commitments
  - Follow-up of commitments made in 2020
  - Publication of reading grids for individual commitments by commitment theme
- Presentation of aggregated sector indicators.

## **3. Objectives and actions for 2022**

- Development of more comprehensive reading grids (based on the policies of the players in addition to the commitments) that are easier for the general public to understand.
- Enhancement of existing aggregate data with the addition of monitoring of fossil fuels other than coal.
- Making an active contribution to international work, in particular on the Net Zero Data Public Utility, part of the One Planet Data Hub initiative, based on the work of the Observatoire de la Finance Durable.

## **4. Objectives and actions for 2023**

- Extension of the Observatory's Publications: Launch of the Net Zero Donut, a visualisation tool that enables each component of a financial player's climate plan to be assessed.
- Development of the website: Addition of a new section dedicated to the Net Zero Donut. Revision of the individual commitments page to include more data.
- Publication by the CSE of recommendations aimed at improving transparency in the financing of the energy sector.
- Promotion of the Observatory's data: Increased activity on the LinkedIn page with more regular posts presenting decrypts of the data on the Observatory's website and sharing stakeholder events.

## **5. Objectives and actions for 2024**

- Establishing a new governance.
- Transfer of CTH activities to the observatory.
- Evolution of the net zero donut.
- Strengthening the observatory's international position.
- Monitoring individual commitments.



### 6.3. Pillar 3: Labels & retail investors information (WP C1 + C6 + E1)

**Objectives:** Pillar 3 objective was to help retail investors integrating sustainability preferences into their investment decisions by:

- supporting the development of EU Ecolabel for Retail Financial Products and its deployment in France, enabling the comparison of retail financial products on sustainability criteria,
- supporting the integration of sustainability-related questions into the suitability assessment test of financial advisors,
- developing an online tool facilitating products comparison, and raising awareness with advertising campaigns, mass mobilization and educational content.

#### **What has been achieved?**

Unfortunately, the EU Ecolabel has faced several challenges and has not been published. But it didn't prevent the consortium to work on products comparison. Several working groups took place, and this led to the production of various position papers regarding the EU and French regulation on the topics as well as a technical report providing recommendations for the coming years. 2Dii and AMF have performed a bundle of consumer surveys, focus groups and market analysis that gave a better understanding of retail investors sustainability preferences and how financial advisors take them into account. Among others, this allowed the development and the dissemination in Europe of 2Dii MyFairMoney platform, the first free and open-source tool that helps retail investors understand their preferences and how/which products in the market can answer them. This work has been complemented by various educational contents and media campaign to raise awareness on the topic, such as the launch of 2Dii TV documentary, the "conso mag" of AMF and the guidance for retail savers and financial advisors of ADEME. **Perspectives:** While the regulatory context related to retail investors sustainability preferences has improved dramatically, the gap between retail investor preferences, their actual understanding and what financial products can offer has not narrowed by much throughout the 5 years of the project. This tends to show that there is still a lot of work to be done to raise retail investors awareness on the topic and to adapt regulation to their level of understanding. All the research performed by the project will be an important source of information to make evolving the regulation (such as SFDR and MIFID/IDD) and all the educational content will have to be leveraged to ensure that awareness among retail investors keeps raising but, above all, that the complexity of regulations does not hinder the expression of investor preferences.

### C1. Enabling financial product selection, based on sustainability criteria

**Objectives:** In order to act upon their environmental objectives when making investment decisions, retail investors need a clear, easy-to-understand, credible signal. That is why the European Commission decided to develop an EU Ecolabel for Retail Financial Products ("EU Ecolabel"). The success of the EU Ecolabel was expected to largely depend on striking the right balance between realism and ambition in the choice of criteria, in order to enable its adoption by both professionals and retail investors. This work package aimed to support the European Commission in the development of the EU Ecolabel on financial products, its deployment in France, the evolution of the French green labels in this new context, and more broadly to enable the comparison of retail financial products on sustainability criteria.

**What has been done?** The Ecolabel project was withdrawn, as studies performed (see [ESMA December 2022 paper](#)) demonstrated a quasi no man's land between minimal requirements expected to reach a meaningful impact and what the market can deliver as an environmental promise while keeping the financial product suitable for retail investment in term of safety of the risk/return couple. Thus, deliverables have been refocused on answering Sustainable Finance consultations at EU and France level. In addition, the work performed with ACT on WP 5 has been leveraged to produce new C1 deliverables analysing EU companies Say on Climate, allowing stakeholders to integrate a clear signal of the credibility of the company's transition plan before voting the Say on Climate resolution.

**Lessons learnt:** The thorough work performed at European level didn't allow to finalize a text, which implies (i) on the negative side that current market is not mature yet for such product (ii) but on a positive note that there was no temptation of compromise and institutional greenwashing through not suitable conditions. Works performed anyway allowed to feed French initiatives (Labels ISR and GreenFin) as well as upcoming SFDR review on European level. It should be noted that the current approach

suggested by the Platform on Sustainable Finance for the SFDR review is becoming largely similar to a labelling approach which could suggest that having a SFDR-type regulation is more suitable to the market than developing the eco-label for retail products.

**Perspectives:** The following important expected evolution is the review of the SFDR regulation, for which consortium's members will pursue an influence work thanks to the experience gathered during the project, discussing multilaterally as needed among members thanks to the network built.

Foreseen start date	March 2019	Actual start date	April 2019
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2024
Lead beneficiary	ADEME, 2Dii	Other beneficiaries involved	AMF, CGDD
Milestones completeness	No milestone identified for phase 3 (key point of attention: EU Ecolabel on retail financial products is still delayed in phase 3 and has not been launched so far)		
Deliverables completeness	<b>95%</b> In terms of C1.1 deliverables, the technical report on the introduction of the ecolabel in France has not been delivered due to the delay in the delivery of the EU Ecolabel at EU level. The report detailing stakeholders' engagement and impact had been merged with the interim phase 2 report. In the other, the focus has been on answering to EU and France Sustainable Finance consultations covering SRI Label, ESAs and SFDR. In addition, the work performed with ACT on WP 5 has been leveraged to produce new C1 deliverables analysing EU companies Say on Climate.		
Overall output	<b>Action reframed.</b> Following the cancellation of the EU Ecolabel, deliverables have been refocused on answering Sustainable Finance consultations at EU and France level. In addition, the work performed with ACT on WP 5 has been leveraged to produce new C1 deliverables analysing EU companies Say on Climate.		

### C1.1 Contribution to designing the EU Ecolabel

**Expected results:** We expect an adequate level of awareness among French retail investors about the label as well as a successful articulation between the French labels and EU Ecolabel; labels granted to the best 10-20% of financial products present in the scope; Assets under management invested in green labelled products in France reaches 10% market share (KPI-1).

The project team provided several responses to European consultations on Ecolabel for retail financial products (Ecolabelling board), including:

- Stakeholder consultation of the FR Ecolabel Working Group (GM2E)
- Periodic meeting of the French authorities working group ("comité restreint") gathering the AMF, CGDD, Economy and Finance Ministry and ADEME – Committee in charge to elaborate the French Authorities' comments. In terms of process, the response is then validated in inter-ministerial meetings and sent by the Secretariat General of European Affairs (SGAE) (or the Permanent Representation of France) to the European Commission/ Joint Research Centre
- Writing comments (French Authorities' position) on RT4 in December 2020. Since RT4, it has been decided, at a political level, that comments from French authorities will no longer be released to the public
- Response to European Union Eco-labelling board (EUEB)'s consultation in March and November 2021

In phase 1, it should be reminded the key achievements of the Finance ClimAct project:

- French authorities and Finance ClimAct consortium (ADEME, AMF) response to European Commission's Technical Report #2 (published in June 2020) and to Technical Report #3 (December 2020)

- Since Technical Report #4 published in March 2021 by the European Commission, it has been decided, at a political level, that comments from French authorities will no longer be released to the public. However, French public authorities still shared a number of comments with the EC, directly through France's Permanent Representation in Brussels. The comments were not publicized.
- Periodic meetings of the French authorities working group (i.e., "comité restreint") formed by the AMF, CGDD, MEF and ADEME – Committee in charge to elaborate the French Authorities' comments. Process: The response is then validated in inter-ministerial meetings and sent by the SGAE (or the RP) to the commission/ JRC
- Stakeholder consultation of the FR Ecolabel Working Group (GM2E)
- Response to EUEB's (EU Ecolabel Board) consultation in March 2021

Nevertheless, the voting and publication of the final report on EU Ecolabel for retail financial products has been delayed (date unknown) and the EU Ecolabel for financial product is still not operational.

This delay has direct implication on Finance ClimAct deliverables and milestones.:

- The cancellation of the **"Technical report on the introduction of the EU ecolabel in France – first edition and second editions"** (initially planned in Q1 2021 and Q2 2022)
- The cancellation of the milestone "Launch of first EUE criteria revision proceeding based on scientific evidence" planned for Q4 2024
- Regarding the "Report detailing stakeholder engagement and impact" (planned for Q4 2022), it has been merged into the Phase 2 interim report (see E2 + E3 actions).

In this context, it should nevertheless be noted that, as part of C1.1 action, ADEME provided new deliverables, namely:

- ADEME position paper following the Finance ClimAct roundtable #2 with the European Commission on Sustainable Preferences (Q2 2023)

This position paper provides recommendations on:

The definition of a transition undertaking, based on its transition plan disclosure (Draft ESRS E1) and progress  
The definition of a sustainable company based on its taxonomy alignment



- ADEME participation to SRI Label consultation launched in April 2023  
ADEME's participation in the working group dedicated to the integration of transition into the SRI referential. Re-use of EU ecolabel work to promote the need to integrate assessment of the credibility of issuers' transition plans and to link these investments closely to a robust shareholder engagement, including an escalation plan (to ensure the credibility of transition plans) - criteria integrated into the new SRI label referential.

- ADEME response to EU commission on SFDR review in December 2023  
Following the response to the consultation, ADEME publish and circulate a paper outlining a set of concrete recommendations for an in depth review of SFDR including notably to:

- strengthen the role of shareholder engagement as a key strategy for achieving the EU's sustainable objectives
- Defining transition investment
- Clarifying and harmonising the definition of a sustainable investment (at activity and entity level)
- Concrete proposals to turn SFDR categories into labels



## C1.2 Assessment of effectiveness in delivering environmental outcomes

**Expected results:** Labelled financial products will redirect investment flows towards the ecological transition, and there is available evidence in order to quantify and consolidate the contribution of French financial institutions and retail investors to French, European and International climate goals (KPI-6).

This work package is structured in three 3 works:

- 2Dii legal analysis on marketing claims through a review of marketing practices on green products in France and interviews with key stakeholders (in Q4 2020 - during phase 1)
- An environmental claim working group (4 working group sessions in phase 2 focused on environmental impact claims with a guide finalized in Q1 2023, and the 4 remaining working group sessions focused on environmental contribution claims in phase 3)
- 2Dii economic research paper assessing the impact of eco-labelling on investment decisions and the related contribution to French and EU decarbonization goals (in phase 3)

Two new works have been added:

- As a complementary action CA4.6 feeding C1.2 work, ADEME and 2Dii contribution to the impact assessment grid within the Impact Taskforce led by IFD (with CA4.6 deliverables during phase 2) that has been performed during phase 2
- As a C1.2 action, ADEME analysis on Say on climate (new deliverable in phase 3)

### Environmental claims working group

The environmental claims working group created in February 2022<sup>57</sup> had objectives to evaluate market standards and practices related to environmental claims for financial products, but also to participate in strengthening the European and French regulatory framework. The *Guide on environmental impact claims for financial products* finalised in Q1 2023 provides a framework for environmental impact claims used by investment funds (or fund-based products) available to retail investors. During the preparation of this Guide, our work revealed that is difficult for a large majority of financial products to prove they achieve an environmental impact in the real world (therefore inhibiting the ability to publish environmental impact claims associated with these financial products).

The financing mechanisms of growing new/undersupplied capital markets and providing flexible capital seem to be the most capable of providing tangible proof of additionality at investor level (and therefore enabling a financial institution to make a legitimate environmental impact claim). However, these mechanisms correspond to financial products invested in primary markets and are less available to retail investors. Financial products intended for retail investors are primarily invested in listed markets. Given the nature of listed markets, which are large and have a highly diluted shareholding, the investor impact strategies best adapted to these (shareholder engagement, price signalling etc.) require participation in a collective action whereby the simultaneous intervention of other investors is a necessary condition for achieving the impact objective pursued by the financial product. This condition regarding contribution to a collective effort/result can prove to be a real challenge in the context of the requirement to measure investor impact which is necessary to ensure the impact at financial product level and therefore support an environmental impact claim.

Based on these findings, in Phase 3, 2DII and ADEME co-convened and co-led a working group aimed at defining the optimal criteria expected by financial product strategies aiming to contribute to Paris Agreement objectives. This initiative built on insights from the research into environmental impact claims and recognized that most financial products distributed to retail clients are invested in listed markets. The working group sought to define the minimum requirements for financial products that implement

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<sup>57</sup> The environmental impact claim working group is co-led by 2Dii and ADEME. It involves academics (HEC, Université Aix-Marseille, ILB), regulators (AMF, ARPP), administrative authorities (ADEME, CGDD, DG Trésor, DGCCRF, INC), financial institutions (AFG, Finance for Tomorrow, FIDEAS Capital, La Banque Postale AM, Amundi, Rothschild & Co, Mirova) and representatives of civil society (Reclaim Finance, FIR, WWF France, ADEIC, APAI, 2DII)

impact mechanisms capable of delivering an environmental impact when carried out collectively. While it may not always be possible to measure the precise quantum of this real-world environmental impact, this concept is referred to as *contribution* in the Guide. Contribution to the Paris Agreement specifically refers to the minimum expectations for financial products that utilize such impact mechanisms and support the Paris Agreement's objectives through collective action.

Four working group meetings were conducted to explore the minimum requirements for key impact mechanisms in listed markets, such as shareholder engagement and price signalling. In addition to 2DII and ADEME, the group included participants from asset management firms (Fideas Capital, LBPAM, Rothschild & Co), industry associations (FIR, Eurosif, IFD), financial authorities (CGDD, AMF), and civil society organizations (including WWF European Policy Office). By Q4, 2DII and ADEME finalized the *Contribution Guide*, which outlines the criteria for financial products aiming to optimize their contribution to the Paris Agreement objectives. This work is intended to inform the development of sustainable investment labels that align with the Paris Agreement's goals and contribute to regulatory and policy efforts focused on categorizing sustainable financial products (such as the ongoing review of the SFDR).

### 2Dii economic research paper

2DII produced a research paper that builds upon the findings of the Impact Potential Assessment Framework (IPAF). The IPAF was developed to assess the impact potential from the perspective of individual investors, and thanks to additional funding, the framework will be pilot tested in five EU countries, including France. This analysis contributes to the creation of a new database of financial products with high impact potential, specifically targeted at French retail investors. However, this economic research paper, titled "*Collective Investor Impact in Secondary Markets*," adopts a fresh perspective. It examines the contribution potential of collective actions, such as shareholder engagement (e.g., Say on Climate) and price signalling strategies, and explores how these collective efforts can influence individual investment decisions. This exploration particularly focussed on labels like the ISR label and its implications for investor behaviour.

As part of this effort, 2DII undertook an extensive literature review, examining approximately 300 academic and industry papers. This review provides an updated and comprehensive overview of the existing knowledge surrounding collective investor impact in secondary markets, particularly through coordinated price signalling and collaborative engagement strategies. The findings are compiled in one large technical report, supplemented by two summary briefings that distil the key takeaways.

The insights gathered from this literature review informed the development of the Contribution Guide referred to above which defines criteria to optimise financial product contribution to the Paris Agreement. While the Guide takes a legal and regulatory approach, the economic research paper, "*Collective Investor Impact in Secondary Markets*," takes a more economic approach. It delves deeper into the mechanics of stewardship and price signalling strategies, offering a more nuanced understanding of how these strategies work and their potential for driving transformative change in the economy.

Together, both the Contribution Guide and the research paper aim to provide a stronger, more structured framework for understanding and implementing collective investor actions. These outputs are designed to advance the understanding of how collective actions, such as stewardship and price signalling, can help transform the economy and contribute to broader sustainability goals.

### ADEME analysis on Say on Climate

In March 2023, ADEME has joined forces with the FIR (Forum for Responsible Investment) in a partnership in order to produce and co-brand an analysis of transition plan's companies that declare to hold a Say on Climate during their annual general assembly, as part of the Finance ClimAct project.

The FIR already produced some analysis during the 2022 assembly period upon a grid that they co-signed with market players<sup>58</sup>.

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<sup>58</sup> [https://www.frenchsif.org/isr\\_esg/wp-content/uploads/Bilan-SayOnClimate-FR-juin2022.pdf](https://www.frenchsif.org/isr_esg/wp-content/uploads/Bilan-SayOnClimate-FR-juin2022.pdf)



In the context of this new ADEME/FIR partnership, ADEME will bring its expertise with the ACT methodology in order to evaluate the transition plans of the companies that are holding a say on climate. The analysis of each company will be published on both Finance ClimAct and FIR website and transmitted to some of the companies' shareholders and proxies.

The 'Say on Climate' is a resolution submitted by the company to the vote of its shareholders at the Annual General Meeting (AGM). The purpose of this resolution is to seek the opinion of shareholders on the company's climate strategy and/or its implementation. This initiative enables responsible shareholders to play an active role in decisions concerning the company's climate policy.

In terms of deliverables in phase 3, 2 deliverables are considered:

- [The ADEME analysis on Say on Climate \(2023 year\)](#). The perimeter of the analysis in 2023 were limited to French Say on Climate. The objective of the study is to deliver an assessment of the transparency and the performance of transition plans – with the ACT methodologies assessments - of companies that were holding a *Say on Climate*. The analysis report was published 14 days before the General Assemblies of companies and published both on Finance ClimAct website and FIR's website. The ACT assessments were limited to public data to the eight companies which held a Say on Climate.
- [The ADEME analysis on Say on Climate](#) (2024 year): In 2024, the partnership was enlarged to European companies that were holding a Say on Companies, with the support of the of the Foundation Ethos and the World Benchmarking alliance, for assessing companies not localised in France. The ACT Finance methodology was finalised, the financial institutions which held a Say on Climate were in the scope of the Say on Climate study in 2024. Moreover, the French companies were able to share some additional climate-related information to precise the assessment of the score of performance under ACT methodology. As in 2023, the analysis report of the transition plan of a company was published 14 days before the General assembly, which corresponds to the current deadline for electronic voting by shareholders.
- ADEME ACT Say on Climate assessments [2023](#)

## C6. Capacity building on the suitability assessment test and retail client information

**Objectives:** The objective of this work package was to support the integration of sustainability-related questions into the suitability assessment test of financial advisors, as well as to develop a new suitability assessment questionnaire and an online tool facilitating products comparison based on the results of the questionnaire and finally involving the supervisory authority.

**What has been done:** With this WP, the consortium implemented complementary surveys to better understand retail investors and financial advisors' practices with respect to sustainable preferences, ESG products and related regulations. This includes:

- 6 2Dii consumer surveys, and 24 interviews/focus groups - quantitative and qualitative studies (C6.1);
- 540 2Dii Mystery shopping visits (C6.5);
- 3 AMF studies on retail investors representations and practices – quantitative and qualitative surveys (C6.2).

2Dii work has also been performed with the aim of fostering suitability assessment test and retail client information provision, namely:

- The integration of sustainability preferences in the suitability assessment with a default suitability questionnaire working group (C6.3) that provided key recommendations to the regulators;
- My Fair Money: the public online suitability assessment and product comparison (C6.4) platform that has been launched in France and replicated in several European countries.

**Lessons learnt:** The work performed allowed to highlight key challenges when it comes to retail investors sustainable preferences:

- It is a complex topic for retail investors who usually struggle to explain what their preferences are and to understand how financial products could answer them;



- Financial advisors are not educated/incentivised enough to support their clients in the process and provide proper recommendations when it comes to choosing appropriate products, which are not always available;
- The regulation shall play a key role in matching client preferences and products but it is currently not mature enough to effectively support clients and the SFDR/MIFID review to come will be critical.
- Communication campaigns and education broadly speaking are key to raise awareness on the topic (see E1.1).

**Perspectives:** The key challenge now will be to ensure that regulators leverage the work that has been performed by the consortium, especially in the context of the SFDR/MIFID review, and that awareness and education keep raising on the topic. We believe that the MyFairMoney platform is an interesting tool to support this objective.

Foreseen start date	March 2019	Actual start date	April 2019
Foreseen end date	December 2024	Actual (or anticipated) end date	December 2024
Lead beneficiary	AMF, 2Dii	Other beneficiaries involved	
Milestones completeness	100% All mystery shopping visits have been launched		
Deliverables completeness	100% All C6 deliverables have been delivered by end of the reporting period.		
Overall output	Action 100% achieved but partially successful. The action has been fully successful in term of production and means, more mitigated in term of results: pedagogical tool for retail investors, best practices for financial advisors and surveys for regulators deepened the understanding of the issue. They however also demonstrated a gap that is still remaining after 5 years of project.		

### C6.1 Market research: 2Dii consumer surveys, interviews and focus groups

**Expected results over the course of the project:** Annual surveys and 24 focus groups to gain deeper insights into the sustainability objectives and preferences of retail clients as well as a report on retail clients and beneficiaries' sustainability preferences

Several key deliverables under C6.1 were aimed at deepening the understanding of retail clients' and beneficiaries' sustainability objectives and preferences:

- **Qualitative surveys:** These surveys included a detailed analysis of qualitative focus group discussions and interviews, with all sessions being recorded both in minutes and video format. The goal was to capture nuanced insights into consumer behaviours, attitudes, and perceptions related to sustainability in financial products to inform further qualitative surveys.
- **Quantitative consumer surveys:** Broader, statistically significant surveys were designed to gather more generalized data from a larger sample of retail clients, providing a comprehensive view of their preferences, motivations, and expectations around sustainability in financial products over several years.
- **3x reports on retail investor sustainability objectives and preferences, sustainable finance product supply and distribution:** These reports summarized all the findings from the surveys and focus groups, offering an in-depth analysis of the trends and patterns related to sustainability preferences among retail investors and financial product beneficiaries. We also

added insights from our research about the supply and distribution of sustainable finance products from other WPs in this project as well as from complementary research projects.<sup>59</sup>

- **3x Summary reports:** We created for some surveys specific summary reports in form of slide decks which present more detailed statistics and graphs which we could derive from our research data. Those reports had a focus on French retail investors and their sustainability-related objectives and preferences such as positive and negative screening themes, sustainable finance literacy, impact washing claim perception, intention-behaviour gap for sustainable investments.

## Overview of the 2Dii C6.1 actions

### Quantitative surveys

**6 Quantitative Consumer surveys were delivered** (note that 2022 survey was replaced. Validated by the project coordinator):

- **1 survey delivered in phase 1** (2020 edition)
  - Report including quantitative consumer surveys, qualitative interviews and focus groups *"A large majority of retail clients want to invest sustainably"*
- **1 survey delivered in phase 2** (2021 edition)
  - Summary Report: *"Market research results"*
- **1 survey (2022 edition) was replaced** by increased resource needs for the first meta report which merged C6.1/C6.5 report deliverables (validated by project coordinator)
  - Report: *Jumping the barriers to sustainable retail investment in France - A presentation of demand, supply and distribution frictions, and recommendations to move forward"*
- **1 survey delivered in phase 3** (2023/2024 edition)
  - EU Meta Report which goes beyond the annual reports planned in C6.5 and summarises all findings in this and complementary projects (validated by project coordinator)
  - Summary Report: *"Sustainable Finance Literacy and impact washing"*
- **2 survey delivered in phase 3** (2024/2025 edition)
  - Summary Report: *"A scale to assess the sustainability-related objectives of end clients"*

### Qualitative surveys

**12x2 were (over)delivered** (note that we mixed bilateral interview methods and focus group methods to improve the research output in this WP. Validated by the project coordinator):

- **Equivalent of 7 focus groups conducted during phase 1:**
  - 17 bilateral interviews (equals 3 focus groups)
  - 4 focus groups involving 17 people
  - Report including quantitative consumer surveys, qualitative interviews and focus groups *"A large majority of retail clients want to invest sustainably"*
- **Equivalent of 18 focus groups conducted during phase 2:**
  - 45 bilateral interviews (equals 9 focus groups)
  - 9 focus groups involving 41 people
  - Report: *"Jumping the barriers to sustainable retail investment in France - A presentation of demand, supply and distribution frictions, and recommendations to move forward"*
- **Equivalent 5 focus groups conducted during phase 3:**
  - 4 focus groups involving 18 people
  - 5 interviews (equals 1 focus group) <sup>1</sup>
  - Summary Report: *"A scale to assess the sustainability-related objectives of end clients"*

Phase 1 of the project laid the groundwork for further research, including:

- **2020 Consumer Survey** conducted by Kantar with each 1,000 savers (ages 18-65, gender balanced). This survey provided initial insights into retail investors' ESG motivations and preferences and their attitudes towards sustainable finance.
- **Qualitative Interviews** This phase included 17 one-on-one interviews and 4 focus groups. These discussions offered deeper insights into how retail clients integrate sustainability into their investment choices.

These actions established a solid foundation for understanding consumer behaviour and sustainability preferences to inform the next steps of the C6.1 action.

The two studies resulted in the report *"A Large Majority of Retail Clients Want to Invest Sustainably"*<sup>60</sup>, published in March 2020. This analysis aimed to deepen insights from the initial survey and assess

<sup>59</sup> The research data 2Dii created through quantitative surveys and mystery shopping visits was made publicly accessible to researchers, public institutions, journalists and other stakeholders on [Github](#).

<sup>60</sup> <sup>[1]</sup> [A large majority of retail clients wants to invest sustainably - 2Dii - March 2020](#)

interviewees' understanding of the questionnaire, helping refine it for future studies to capture more accurate data on retail clients' sustainability preferences.

In Phase 2, a second set of actions was launched to complement the study, starting in 2021:

- **Second Quantitative Survey** conducted by Kantar in March 2021 with 1,000 retail savers. This survey explored retail investor objectives and preferences regarding ESG themes and strategies and assessed their understanding of financial product claims.
- **Qualitative Interviews** between May and August 2021. 2Dii conducted 45 bilateral interviews and 9 focus groups with 86 participants, expanding the total number of interviewees to 120. This approach provided a deeper understanding of retail clients' sustainability preferences and views, i.e. on exclusion topics.

This expanded research helped further refine insights into consumer attitudes toward sustainable finance

The two studies were merged with the findings of the mystery shopping results of WP C6.5 and the respective report deliverable into the report "Jumping the barriers to sustainable retail investment in France - A presentation of demand, supply and distribution frictions, and recommendations to move forward" published in October 2022.

In Period 3, a third set of actions was launched to complement the previous studies, starting in 2023:

1. **Quantitative Surveys:** The first survey in phase 3 was conducted in cooperation with University Kassel (Switzerland) by Kantar between February and March 2024 with 1,000 retail savers. This survey focused on assessing the Sustainable Finance Literacy of French retail investors with a scientifically valid measure and to test the identification of misleading marketing claims by providing an additional educational video compared to the test group without additional information. Two more surveys were developed with a research group from University Kassel and conducted until early 2025 with Kantar (n=1,000) with the goal to build a new scientific valid question scale to assess the sustainability-related objectives of investors.
2. **Qualitative Interviews/Focus groups:** In Period 3, we explored sustainability-related goals, perceptions of misleading environmental impact claims, and the effectiveness of educational videos on sustainable finance concepts. Focus groups revealed that while participants found environmental claims vague and insufficient, their interest in sustainable financial products remained high. Our educational video was generally well-received but failed to clarify the difference between investor and company impact. Follow-up focus groups and interviews highlighted mixed understanding of key sustainability objectives like "value-alignment" and "impact," but providing additional information improved comprehension. Discussions also increased interest in sustainable investing among participants with initially weak sustainability preferences, emphasizing the need for improved sustainable finance literacy and better educational tools.

## **2Dii Market Research – Qualitative studies**

The first qualitative studies were conducted between May and August 2021, comprising 45 bilateral interviews (each lasting one hour) and 9 focus groups (lasting two hours). These interviews and discussions were carried out in compliance with social distancing guidelines and were recorded for later analysis.

The following key findings emerged from the study:

Understanding of the Questionnaire:

- **Length and Complexity:** Respondents found the questionnaire to be lengthy and demanding, requiring significant concentration. However, they acknowledged that the subject matter was highly interesting and relevant.
- **Financial Knowledge:** The majority of participants lacked deep financial knowledge but expressed a genuine interest in learning more about sustainable finance. It wasn't the topic itself that seemed inaccessible, but rather the way it was communicated. Respondents felt that the way sustainable finance was presented could be improved to make it more approachable and engaging.

#### How Individual Investors Define Investment and Sustainable Investment:

- **Investment:** There was a clear distinction made between savings and investments. Savings were often perceived as a safe, low-risk activity intended for future needs, often yielding minimal returns. Investments, on the other hand, were associated with higher risk and the expectation of a return, once savings were secure. Common words used to define investment included: *profit, gain, speculation, fear, development, and responsibility*. Respondents expressed a strong apprehension toward the financial world, which they associated with mistrust, mainly due to perceived issues of lack of transparency and traceability.
- **Sustainable Investment:** The combination of "finance" and "sustainable" was seen as paradoxical, unfamiliar, and new to most. The term "sustainable" softened the more traditional connotations of "financial" by bringing in words like *committed, ethical, change, responsible, donation, and ecology*. Despite these positive associations, respondents still viewed sustainable finance with scepticism, often connecting it to the concept of greenwashing. They feared that claims of sustainability in finance could be deceptive, and many expressed concerns that they could end up disappointed by what they saw as false or unsubstantiated claims of sustainability.

#### Strategies Individual Investors Prefer:

- The second qualitative study delved into what kind of sustainable investment strategies individual investors were interested in pursuing. This information can be summarized in the following table (provided separately).
- In essence, while there is considerable interest in sustainable finance, there are significant concerns related to the transparency, credibility, and communication of such investments. Many participants expressed a desire for clearer, more trustworthy guidance on how their investments could genuinely contribute to sustainability goals, and they were wary of being misled by "greenwashed" products. The findings underscore the need for more accessible, reliable, and transparent approaches to engaging retail investors in the world of sustainable finance.

#### Potential strategies for individual investors (including pros & cons analysis)

Strategy	Pros	Cons
<b>Exclusion</b>	<ul style="list-style-type: none"> <li>- Be consistent with their values</li> <li>- Easy to understand</li> </ul>	<ul style="list-style-type: none"> <li>- Investment « against » something and not « for » something (view as negative Vs Thematic Investment)</li> </ul>
<b>Thematic investment</b>	<ul style="list-style-type: none"> <li>- Easy to understand</li> <li>- View as positive (VS Exclusion)</li> </ul>	<ul style="list-style-type: none"> <li>- You can choose a theme you support by financing companies you don't want to support</li> </ul>
<b>Best-In Class</b>	<ul style="list-style-type: none"> <li>- Specialists with knowledge choose companies that deserve it</li> <li>- Not time consuming</li> </ul>	<ul style="list-style-type: none"> <li>- People don't trust rating agencies</li> </ul>
<b>Voting and Engagement</b>	<ul style="list-style-type: none"> <li>• Way to make your voice heard</li> </ul>	<ul style="list-style-type: none"> <li>• Time consuming</li> <li>• People will not have any influence as a small investor</li> </ul>

#### On the exclusion focus:

- **Exclusion as a Preferred Strategy:** Exclusion emerged as the most popular sustainable investment strategy among respondents. Many individuals expressed a strong preference for excluding certain activities or industries from their investment portfolios, especially those they deemed harmful to society or the environment. However, the knowledge about this strategy and its effects on risk and return optimisation and company behaviours is very low, leading to a risk to select strategies which are not best suited to the actual investor sustainability goals.
- **Complexity of Exclusion Decisions:** Respondents indicated that deciding the extent to which they should exclude certain sectors or activities from their investments was a complicated decision. While many expressed clear preferences to avoid companies involved in activities such as human rights violations or environmental harm, they acknowledged that making these decisions was not always straightforward.
- **Social Themes and Human Rights:** A significant portion of respondents agreed that social issues, such as human rights violations, should be avoided throughout the entire value chain of

portfolio companies. This preference showed that respondents were particularly sensitive to ethical considerations in investments.

- **Balancing Trade-Offs:** Focus group discussions revealed that respondents could reconsider their exclusion preferences when presented with more detailed information and given time to reflect on the issues.

### Sustainability-related goals, impact claims and understanding and effects of educational materials

In Period 3, our qualitative study focused on sustainability-related goals, perception of impact claims and understanding of educational videos which we developed to explain some key sustainable finance concepts.

Our first two focus groups discussed different misleading environmental impact claims which 2DII identified in their environmental impact claim analysis and assessed the general perception and interest of those financial products. Furthermore, the effect of an educational video on the difference between investor and company impact was evaluated. In general, both groups perceived the environmental claims of the presented products as insufficient and too vague. However, both groups showed clear interest in all presented financial products suggesting that although information are generally perceived as short and vague, it does not reduce interest/lead to avoidance by retail investors. The educational video presented to the group was generally well perceived, however, the responses on the difference between investor and company indicate that the video was not successful in explaining the difference and how this is related to the previously presented environmental impact claims.

Our second two focus groups and interviews were focused on the sustainability-related objectives and a related educational video. We had deep dive interviews on the motivations and beliefs of retail investors about sustainable investing which the goal to scientifically test whether the two commonly sustainability-related objectives “value-alignment” and “impact” are adequate to reflect the main non-financial objectives of retail investors. We collaborated on this task with a researcher from University Kassel. Some participants understood the two concepts of “value-alignment” and “impact” better than others. However, the existing educational video which explains the key financial goal (i.e. maximizing risk adjusted returns) and non-financial goals (i.e. “value-alignment” and “impact” might not provide enough information needed to fully understand the concepts. In fact, in the second focus group we provided further information on slides explaining the concepts which led to a better understanding of the concept of sustainability-related objectives. Our focus groups also echoed the feedback from earlier focus groups that thanks to the discussion people without (strong) sustainability objectives and preferences, started to be more interested in sustainable investing due to the information and reflection on the topic. These results also mirror earlier findings that sustainability preferences might adapt when people gain a better level of knowledge about sustainable finance concepts. In summary, these findings underlie the need for higher sustainable finance literacy among retail investors and better and simpler educational formats provided by financial intermediaries or online platforms.

### 2Dii Market Research – Quantitative consumer surveys

The 2021 quantitative survey was conducted with a sample of 1,000 French savers, aged between 18 and 65 years old, all of whom saved at least €50 per month. The sample was designed to be representative in terms of age and gender, and the survey was administered online in March 2021 by Kantar.

The survey had three main objectives:

1. To update and repeat the Kantar research conducted in 2019/2020.
2. To gather insights into the sustainability preferences and objectives of retail investors, as well as their understanding of marketing claims.
3. To test the structure and content of the questionnaire in preparation for sending it out to other European countries as part of complementary research projects

The following key findings were identified:

#### **Financial Goals and Risk Affiliation in Relation to Sustainability Goals:**

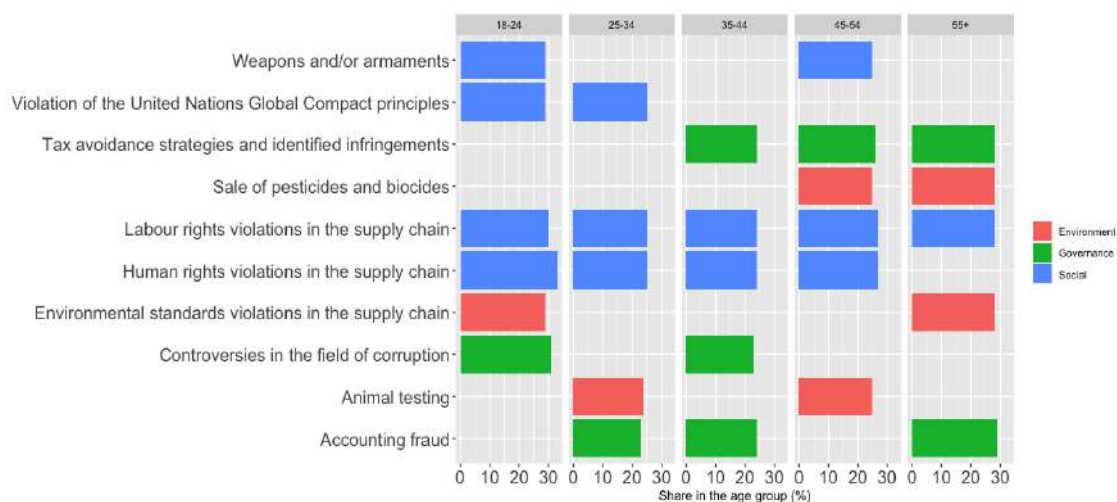
- For most respondents, aligning investments with personal values was the primary sustainability goal, regardless of their risk tolerance. This indicates a strong desire among retail investors to make investments that reflect their ethical and social values.
- Respondents who identified as risk-averse or moderately risk-tolerant tended to focus more on financial performance and were less likely to prioritize ESG (Environmental, Social, and Governance) opportunities, particularly in the short term. However, long-term growth opportunities often attracted their attention.
- Around 50% of respondents identified "impact" as an important sustainability goal, particularly when planning for retirement. However, many respondents still prioritized financial performance over the impact when making investment decisions, especially for retirement savings.
- Since the survey tested the relationship between primary financial goals (e.g., saving for retirement) and sustainability goals, most of the findings were relevant for those with retirement savings as their main financial objective.

**Exclusion as a Sustainable Investment Strategy:**

- Exclusion emerged as the most popular sustainable investment strategy among respondents, reflecting the importance they place on aligning their investments with their personal values. This was especially relevant for individuals who are keen to ensure that their investments do not contribute to harmful industries or practices.
- The type of exclusions varied across age groups. Younger respondents, for instance, were more likely to prioritize environmental and social issues, whereas older respondents tended to focus more on ethical considerations such as company governance and labour practices.
- Exclusion based on social or ethical issues was a common preference across all age groups, with violations of human rights, labour rights within supply chains, and tax avoidance being the top concerns. The exclusion of companies linked to human rights violations was consistently the highest priority for respondents, signalling a strong ethical stance within the retail investor community.



### Top 5 exclusion topics by age group and most important exclusions



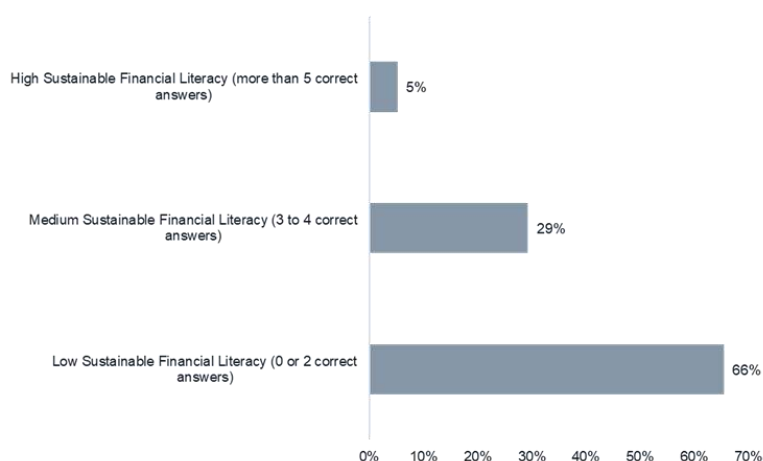
For **Phase 3** of the C6.1 action, significant steps were taken to further the understanding of retail investors' perspectives on sustainable finance. In Phase 3, a survey was conducted with a particular focus on assessing the sustainable finance literacy of French retail investors and their perceptions of educational content related to sustainable finance. The survey included eight questions designed by academic researchers, aimed at measuring the respondents' knowledge in the field of sustainable finance.

The results of the survey revealed a generally low level of sustainable finance literacy among French retail investors. Only 5% of the participants were able to correctly answer more than five of the eight questions, indicating a significant gap in knowledge. Additionally, 66% of respondents managed to answer at least two questions correctly, further highlighting the limited awareness and understanding of sustainable finance concepts in France. Similar results were observed in other EU countries, where similar surveys were conducted, reinforcing the broader trend of limited literacy in this field.

Additional quantitative consumer surveys were planned in Phase 3 and accompanied by 2 focus groups. They continue gathering data on this topic. The outcomes of these surveys will be available in Jan and Feb 2025. These surveys are accompanied by two focus groups and a series of interviews to delve deeper into the insights gathered.

These efforts help to build a more comprehensive understanding of the state of sustainable finance literacy among retail investors in France and beyond, while also identifying opportunities to improve educational initiatives and bridge the knowledge gap in the sector.

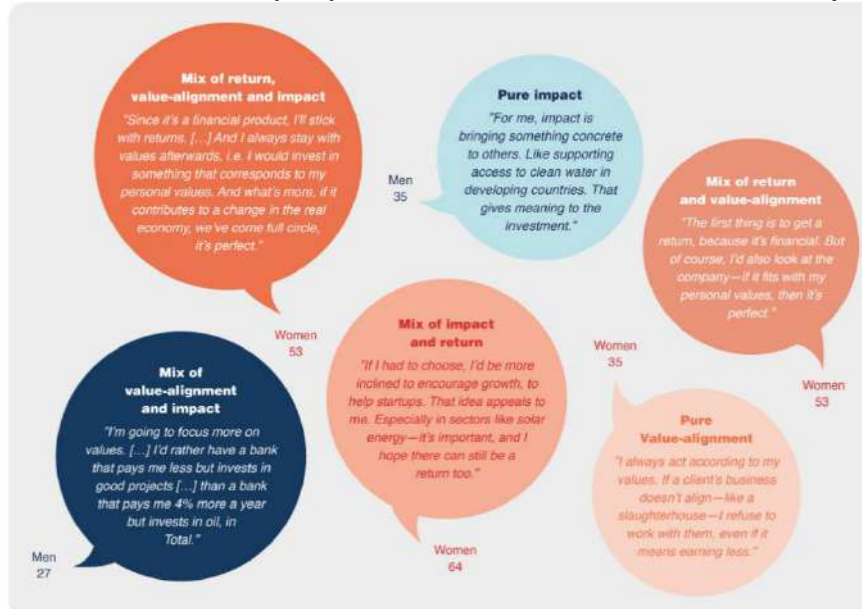
### Sustainable Finance Literacy of retail investors in France



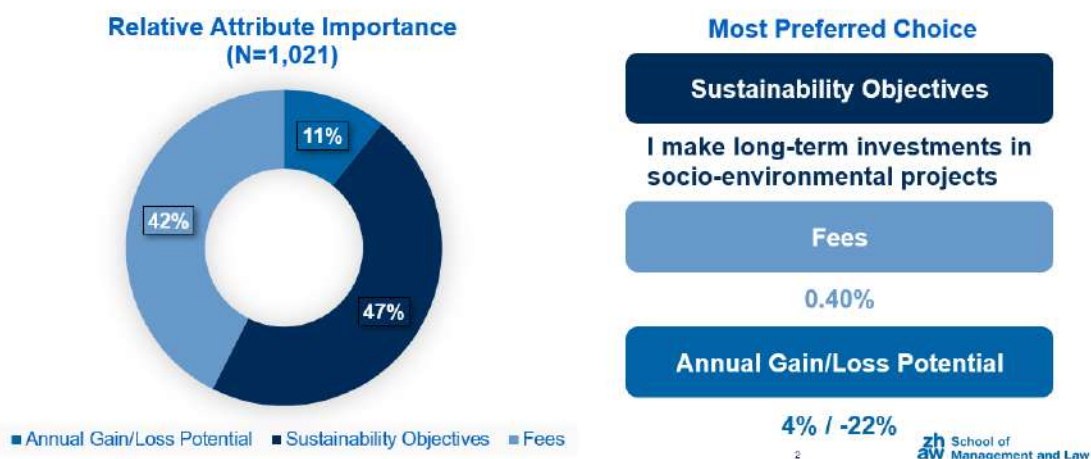
The remaining quantitative consumer survey was performed and accompanied by two focus groups and a series of interviews:

- In Q1 2023
- In Q4 2024
- In Q4 2024

In our latest focus groups and interviews we focused on the understandability of our explanatory video which we show in our surveys on financial and sustainability-related objectives (i.e. value alignment and impact) and to receive further insights into the reasoning behind different investor profiles. We extracted some quotes which reflect anecdotally why retail investor choose their investment objectives:



As communicated with the project coordinator, we decided to merge the originally planned 2 final surveys into 1 survey including extra financial incentives to improve the quality of responses. We developed this survey together with a Swiss University (ZHAW) with which we developed a very novel approach based on a discrete choice model which allows to assess the trade-offs an investor is willing to make between her/his financial and sustainability-related objectives (i.e. value-alignment, impact (high or medium)). We used this survey to test the tool with French retail investor and decided to include extra financial incentives to improve the quality of responses which increases the costs and therefore allows us to use only 1 (instead of 2) survey. It can be highlighted that in this survey we revealed a strong interest of participants in financial products with a high impact potential if they could choose among different financial products which show the sustainability-related objectives they are suitable for. However, most participants were very fee sensitive but would sacrifice some risk-adjusted returns to meet their sustainability-related objectives. In general, financial and sustainability-related objectives were both important attributes for most French retail investors which confirms the results from our previous surveys.



## Report on retail clients and beneficiaries' sustainability preferences

2Dii released a Meta report titled “*Jumping the Barriers to Sustainable Retail Investment in France*” in October 2022. This comprehensive report combined the 2021 findings from the Quantitative Consumer Survey with insights from qualitative interviews, focus groups, and mystery shopping visits conducted across the French retail investment market.

Furthermore, it presents an innovative approach to comparing the demand and supply of sustainable finance products in France, shedding light on a significant disparity between the availability of impact-generating products and retail investors' desire for real-world impact through their investments

The Meta report effectively consolidated the following key deliverables planned for Phase 2 of the project:

- **C6.1 Deliverable:** *Report on Retail Clients and Beneficiaries' Sustainability Preferences*
- **C6.5 Deliverable:** *Public Annual Reports with Recommendations to Industry and Policymakers*

This integration allowed the report to offer a holistic overview of the sustainability preferences and behaviour of French retail investors, shedding light on the barriers they face in sustainable retail investment. It also provided practical recommendations to industry stakeholders and policymakers aimed at improving the accessibility and effectiveness of sustainable investment options.

For a more detailed exploration of the Meta report, including the recommendations made to the industry and policymakers, please refer to the C6.5 action section.

### **C6.5 2Dii Mystery shopping visits**

**Expected results:** 98% of suitability assessment conducted with retail clients integrate questions on sustainability preferences (KPI-7); 60% of suitability assessment conducted with retail clients align with best practices (KPI-8).

Several C6.5 deliverables were planned for phase 2, each aimed at enhancing the understanding and implementation of sustainability practices within the financial sector:

- **2Dii questionnaires were circulated to banking networks:** As part of the ongoing effort to understand the sustainability preferences and practices of retail clients, 2Dii designed and distributed comprehensive questionnaires to various banking networks. These questionnaires were intended to gather detailed insights on how retail clients perceive and respond to sustainability issues in their financial products, as well as assess how banking institutions are integrating these preferences into their offerings.
- **3x Dii reports with recommendations to industry and policymakers were produced:** In line with 2Dii's commitment to fostering transparency and guiding the financial sector towards more sustainable practices, the public annual reports were published. These reports included actionable recommendations for both industry stakeholders and policymakers, aimed at improving the alignment of financial services with sustainability goals.
- **AMF publication specific to sustainability objectives was released:** The French Financial Markets Authority (AMF) released a publication focused specifically on sustainability objectives. This document outlined key regulatory expectations, guidelines, and strategies for financial institutions to integrate sustainability into their operations, ensuring that their activities align with broader environmental and social goals.

These deliverables collectively aimed to deepen the sector's understanding of sustainable finance, promote best practices, and ensure that both the banking sector and policymakers are equipped with the necessary tools to address sustainability challenges effectively.

## Mystery Shopping Campaigns

During the project period, 2DII conducted a series of mystery shopping campaigns in France (and in complementary projects in 12 other EU countries).

We achieved the goal to conduct 540 mystery shopping visits by the end of the project according to the following work plan:

**Before new MiFID II regulation:**

- **Wave 1:** 2019 (90 visits, phase 1)
- **Wave 2:** 2021 (90 visits, phase 2)

**After new MiFID II regulation:**

- **Wave 3:** 2023 (60 visits, phase 3)
- **Wave 4:** 2024 (300 visits, phase 3)

The results from mystery shopping wave 1 were integrated in the first public report “A Large Majority of Retail Clients Want to Invest Sustainably” in form of preliminary results. Results from the mystery shopping campaign wave 2 integrated in the first French market meta report “Jumping the barriers to sustainable retail investment in France A presentation of demand, supply and distribution frictions, and recommendations to move forward”. The two first campaigns were also used to test different research questions and to prepare the final methodology for the large-scale campaign in 2024 with 300 visits in France. This final methodology was developed and executed in cooperation with a researcher from University Kassel and allowed us to draw comparisons between Germany and France from their large-scale mystery shopping campaign with over 300 visits as well.

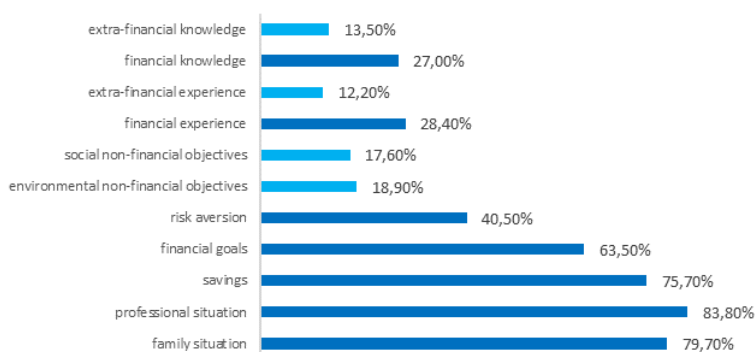
### **2DII mystery shopping visit results during phase 1 & 2**

A first wave of 90 visits was done in 2019 (first campaign for 2DII to figure out the primary methodology to conduct a mystery visit campaign and test a first batch of topics). A second wave of 90 visits has been done in 2021 (to make an inventory on how financial advisors apply the suitability questionnaire to clients interested by sustainable products before the MiFID II regulation became effective in France in January 2023).

The following key findings were identified from the first mystery shopping visit campaigns:

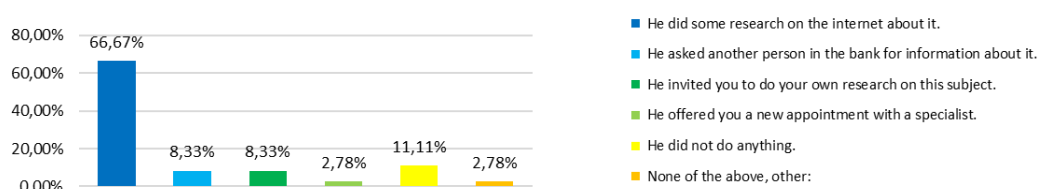
- **Mystery Shopper's Profile Assessment by Financial Advisors:** In 75% of the mystery shopping visits, financial advisors conducted a questionnaire assessment to understand the client's profile. However, the evaluation of environmental and social non-financial objectives was inadequate, with financial advisors often placing little emphasis on these aspects. Furthermore, the assessment of extra-financial experience and knowledge—such as sustainability awareness—was conducted half as frequently as the evaluation of financial knowledge and experience. Another significant finding was that in many banking networks, advisors were unable to complete a suitability questionnaire on a computer, which is considered best practice. This limitation arose because the financial advisors could not conduct the necessary evaluations without first opening a client account, thus impeding a seamless and efficient process for assessing ESG preferences.

### **Aspects included in the profile assessment made by the financial advisors**



- **Financial Advisors' Responses to Clients' ESG Preferences:** In 72% of the mystery shopping visits, the mystery shoppers felt that the financial advisors were attentive to their ESG preferences and offered them products that seemed to align with these preferences. This indicates that, overall, advisors were generally responsive and engaged in understanding and addressing the clients' sustainability concerns.
- **Financial Advisors' Competencies:** In 62.1% of the cases, retail clients did not feel that the financial advisors were adequately trained to address their questions regarding ESG objectives. Despite this, in half of the visits, a wealth advisor, deputy manager, or bank manager was the one handling the meeting, which could indicate that higher-level advisors are often involved in discussions about ESG. Nevertheless, even in situations where the advisors lacked in-depth training, they generally made efforts to find suitable solutions and meet the clients' expectations regarding their ESG goals.

**Next step suggested by the financial advisor  
(in case of low/no knowledge of “green products”)**



- **Impact:** When some of the mystery shoppers asked financial advisors about products with proven impact, the responses were mixed. In 28% of the cases, financial advisors avoided the question entirely, while 22% were unsure of how to answer. In 24% of the instances, advisors attempted to demonstrate the product's impact, but their explanations were unconvincing, often citing examples such as trusted funds, labelled products, or internet articles and documentation. Only a small minority (4%) of financial advisors stated that the impact could be genuinely proven. This indicates a significant gap in advisors' ability to substantiate the actual environmental or social impact of the products they were offering.

It is important to highlight several considerations regarding the inclusion of extra-financial factors in financial advisory, a topic that presented notable complexity due to the intersection of a highly regulated industry and the limited understanding of retail investors' preferences and behaviours:

- Extra-financial considerations under MiFID II. While MiFID II mandates the incorporation of extra-financial preferences into financial advisory processes, these preferences were often seen as secondary to financial performance. This approach was designed to avoid potential mis-selling, as advisors typically prioritized financial returns when providing advice to clients.
- Lack of public familiarity with sustainable products. The general public is not yet well-versed in sustainable investment products or the intricacies of different sustainable investment strategies. Questionnaires and tools designed for retail investors must be crafted with care to ensure that the answers obtained lead to actionable insights. It is essential that consumer associations and sociologists play a pivotal role in developing these tools to ensure their relevance and effectiveness in capturing the true preferences of retail investors.
- The current MiFID suitability assessment guidelines are not fully aligned with either the financial products available in the market or the knowledge levels of retail investors. This disconnect poses challenges in ensuring that the suitability assessments are both practical and meaningful, making it difficult to achieve the desired outcomes for investors and advisors alike.
- Financial advisory activities in France require regulatory certification and authorization, which presents a challenge for the ambitious development of the online tool created by 2DII. This constraint may limit the ability to scale the tool effectively, as it will need to comply with the regulatory framework governing financial advisory services in the country.

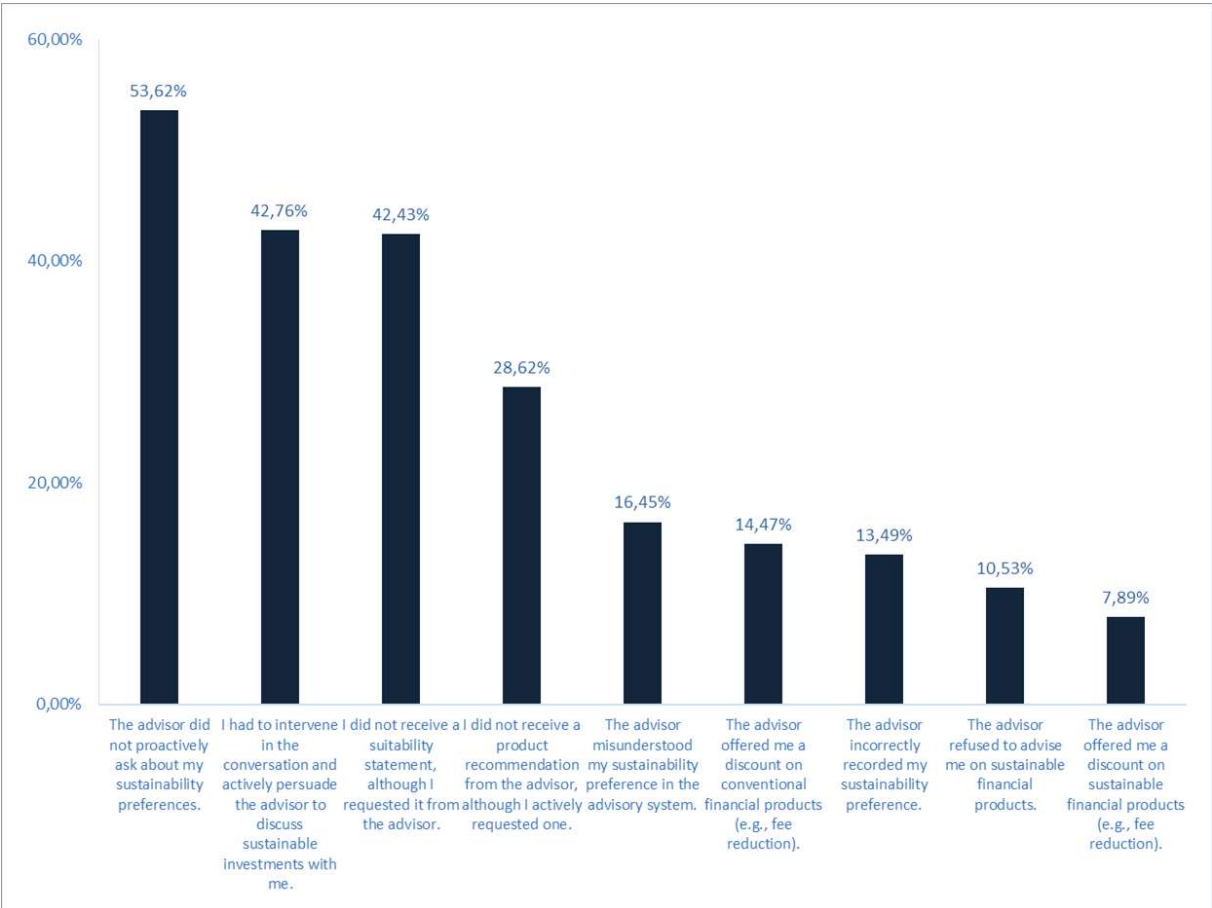


**2Dii mystery shopping visit results during phase 3**

The findings from the mystery shopping wave 3 (in 2023, n=60) were integrated with the results of the large-scale 2024 campaign in the final European Meta Market Report. This report summarises the findings from the C6.1 Quantitative Consumer Surveys and C6.1 Qualitative Interviews and Focus Groups and results from 2Dii’s research in other EU countries and complementing research projects. One of the major findings of our phase 3 mystery shopping campaigns was the low level of regulatory compliance with the new MiFID II regulation which by French financial advisors. In our 2023 campaign with limited scope (n=67) we recorded that only 42% of advisor automatically assessed the sustainability preferences of their clients without any prompting by the clients. While the EU average was in our mystery shopping campaigns in 9 other EU countries was close to the French results at 43%, the European results revealed a significant variability in the level of regulatory compliance across target countries.

Most concerning, our findings of our large-scale mystery shopping campaign wave 4 in 2024, showed that the regulatory compliance of French financial advisors remains at an alarmingly low level, with only 46% of advisor automatically assessed the sustainability preferences of their clients without any prompting (compared to 42% in our smaller 2023 campaign).

**Selected statements from 300 mystery shopping visits across 12 French distribution networks (multiple answers possible):**

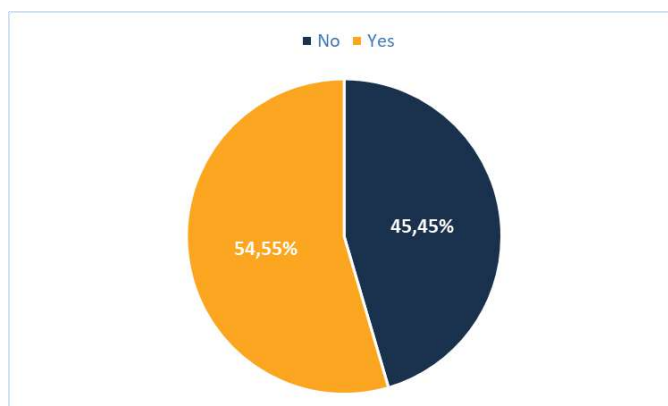


Furthermore, our 2024 mystery shopping visit campaign also highlight a remaining high risk of misadvice to impact-oriented clients (while approx. 50% of French retail investors state to have “impact” as part of their non-financial objectives according to our quantitative surveys conducted in this project). In fact, in 45% of the visits, the advisor assured their clients that the products he or she recommended have an impact in the real world. Yet, preliminary analyses of recommended financial products suggest that this



impact promise cannot be substantiated by any or sufficient evidence, implying a systematic risk of misadvice towards impact-seeking retail investors.

**During the consultation, the financial advisor assured that the products he recommended have a real-world impact:**



## 2Dii Public reports with recommendations to industry and policy makers

The first public report with preliminary mystery shopping results and recommendations to industry and policy makers was “A Large Majority of Retail Clients Want to Invest Sustainably” published in March 2020.

As previously mentioned in the C6.1 action, 2Dii published a Meta Market report titled “Jumping the barriers to sustainable retail investment in France” delivered in October 2022<sup>61</sup>. This comprehensive report on the French market integrated the findings from the 2021 Quantitative Consumer Survey, as well as insights from qualitative interviews, focus groups, and mystery shopping visits.

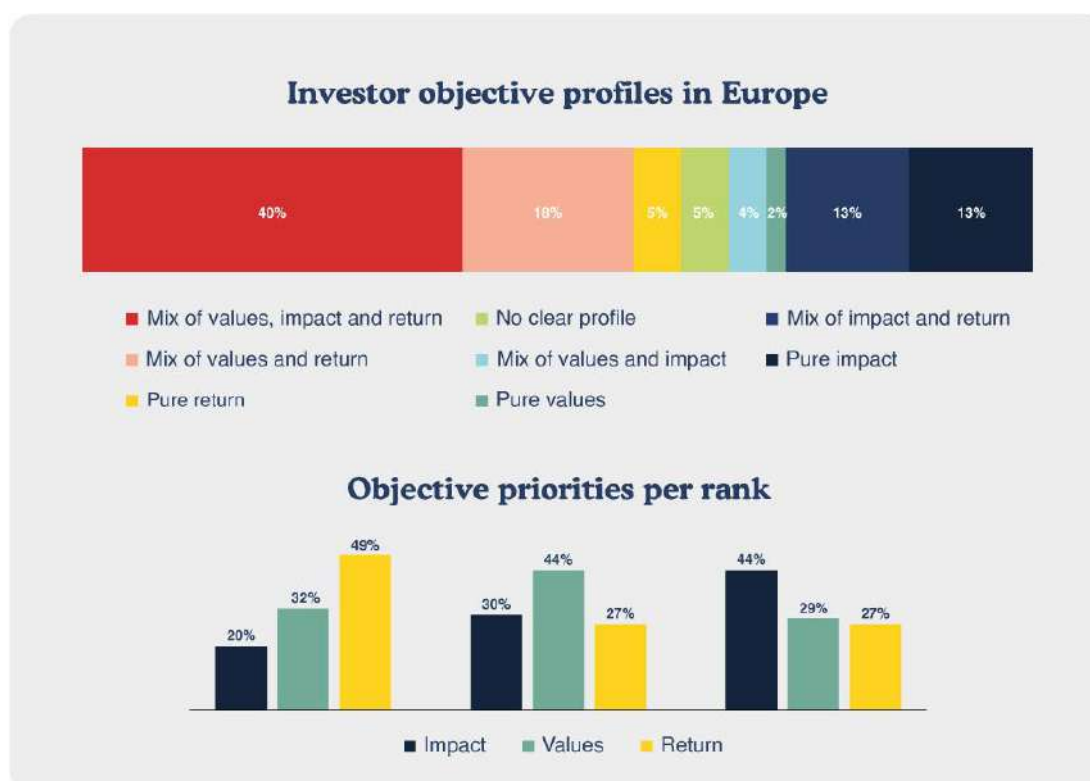
This meta report therefore merged the following deliverables planned for phase 2:

- C6.1 deliverable “Report on retail clients and beneficiaries’ sustainability preferences”
- C6.5 deliverable “Public annual reports with recommendations to industry and policymakers”

In 2024 2Dii published a new meta paper titled **Mind the Gap: Why European retail investor don't get what they want**. In this paper we merged some of our key results of our market research across 14 EU countries including our research of the demand and distribution of sustainable finance products in France. We show that across all 14 EU countries, 74% of European retail investors in our surveys had sustainability-related objectives in combination with (in most cases) the objective to maximize returns. Moreover, when we look across all investor profiles, 50% of European survey respondents were willing to have impact with their savings, mostly combined with other objectives. Value-oriented investors are even more represented, in total 68% of retail investors wanted to align their savings with their values.

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<sup>61</sup> Jumping the barriers to sustainable retail investment in France - 2DII - October 2022



We show in our results that the lack of transmission of the financial and sustainability-related objectives of European retail investors into the distribution (i.e. financial advice, product marketing documentation) and supply of sustainable finance products is the key sources for the mismatch between what European retail investors want and what they get. In fact, in our large-scale mystery shopping campaign in France, we showed that similar to our findings in previous mystery shopping campaign in France (and other EU countries), 53% of the adviser did not automatically assess the sustainability preferences of their clients. Without the effective implementation of the new MiFID II requirements on sustainability preferences and the automatic assessment of sustainability preferences, generally retail investors with sustainability-related objectives cannot be accommodated. Furthermore, 55% of financial advisors ensured the mystery shoppers that the recommended financial products have a real-world impact, yet without providing any evidence which would back up this claim.

Those deficits reveal some structural policy related problems along the sustainable investment value chain. Therefore, we put forward the following recommendations:

- 1: Any new approach to sustainable financial product categorisation must be based on retail clients' sustainability-related objectives and integrate the concept of 'investor impact'/'impact generating investments.'**
- 2: Clarify the definition of sustainability-related objectives and adapt MiFID II/IDD sustainability preference categories to the new categorisation approach at the earliest opportunity**
- 3: Ensure that ESMA's proposed Common Supervisory Action is carried out as a matter of urgency and to the most comprehensive degree possible.**
- 4: Use the measures to improve knowledge and competence of financial advisors announced under the Retail Investment Strategy to define precise and comprehensive requirements around sustainable finance knowledge and competence.**

**5: Public education programs should be launched to increase the sustainable financial literacy of retail investors. A lack of knowledge as well as a low level of sustainable financial literacy appear to be major obstacles that discourage retail investors from investing sustainably**

### 2Dii Questionnaire circulated to banking networks

In addition, as part of the suitability questionnaire developed during Phase 2 of the C6.3 action, a public consultation was launched to gather feedback on the questionnaire. This consultation took place from May 18th to June 10th, 2022.

The results from the public consultation were summarized in a confidential deliverable, intended solely for the European Commission. The anonymized responses were received from five participants, representing the following stakeholder groups:

- An asset manager
- A financial advisor
- A foundation

A sustainable finance expert acting in a personal capacity

Building on this public consultation, 2DII organized bilateral meetings to gather direct feedback from five financial institution networks. The feedback sessions took place as follows

- French Insurance Federation (France Assureurs) feedback received on January 27<sup>th</sup>, 2022
- French Bank Federation (FBF) and French Financial Markets Association (AMAFI) feedback received on January 28<sup>th</sup>, 2022, and on February 9<sup>th</sup> 2022
- French Asset Management Association (AFG) feedback received on February 2<sup>nd</sup>, 2022
- French responsible finance actors (AFR) feedback received on February 28<sup>th</sup>, 2022
- French association representing asset management consultants (CNCGP) feedback received in December 2022

It should be highlighted that all feedback provided by the financial institution's networks are confidential and for European Commission only.

### AMF Mystery Shopping Campaigns and publication specific to sustainability objectives

Regarding the integration of knowledge from visits between 2Dii and AMF, it should be highlighted that 2Dii and AMF have regularly exchanged on 2Dii visits and a dedicated meeting took place on 16 February 2023 to integrate knowledge from 2Dii's visits.

As sustainability preferences of clients entered into application only in August 2022 (MIFID II) and updated ESMA Guidelines on certain aspects of the MiFID II suitability requirements were only published on 3 April 2023, the "Publication specific to sustainability topic by AMF" deliverable initially planned in Q4 2022 was postponed from phase 2 to phase 3.

In terms of steps implemented in phase 3, AMF decided to conduct a mystery shopping campaign on sustainability preferences in 2023:

- A framing note was delivered in June 2023.
- 182 visits were conducted by its provider IPSOS between September 2023 and March 2024 (22 with the opening of an account and a first investment on a sustainable fund).
- The AMF provider of the mystery shopping campaign provided AMF with the results in March 2024.
- The AMF analysed the results in March and April 2024.
- A report was published by the AMF on 6 June 2024<sup>62</sup>;

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<sup>62</sup> <https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/2024-amf-sustainable-finance-mystery-shopping-detailed-results>  
<https://www.amf-france.org/sites/institutionnel/files/private/2024-06/loe-57-ven.pdf>

- The results were presented to the professional associations as well as each bank visited during bilateral meetings between April and July 2024.

Regarding the main findings, bank advisers do not yet assess sustainability preferences of their clients in full, which could be explained by the very recent nature of this obligation. In addition, the feedback from the mystery shoppers suggests that the subject of sustainable finance is poorly understood by a majority of bank advisers. Their training will be a key factor in the successful implementation of this regulation.

## C6.2 AMF studies on retail investors representations and practices

**Expected results:** The results will help the supervisor to form its view on the sustainability preferences of clients, in order to inform regulatory action, and notably design the guidance and enforcement mechanism on the integration of sustainability into financial advice (EU-4) and define and promote good practices in marketing and other documentation provided to retail investors regarding ESG matters.

Following the general framing of the two AMF studies during phase 1, two studies were conducted in June/July 2021 and published end September 2021 during phase 2, a quantitative one and a qualitative one. During phase 3 in 2023, the quantitative study was conducted again with mainly the same questions to measure the evolutions and another qualitative study on a different topic was also conducted:

- A quantitative study<sup>63</sup> on retail investors' attitudes, perceptions, knowledge, behaviours and investment decision on responsible and green investments (based on 2,001 respondents)
- A qualitative study<sup>64</sup> to assess the legibility of the information annexed to the prospectus of funds promoting environmental and/or social characteristics (known as "Article 8" within the meaning of the SFDR Regulation) or having a sustainable investment objective ("Article 9").

A summary has also been provided in the AMF Household Savings Newsletter of July 2023<sup>65</sup> and a dedicated press release has been published<sup>66</sup>.

### AMF Quantitative survey

A quantitative survey of 2,001 persons has been performed, with a representative sample of the French population aged 18 and over.

The following key findings have been identified, with limited changes in 2 years:

- 54% of the French people take sustainable development issues into account when investing,
- There is a better identification but still limited knowledge of responsible investment: 2/3 know it at least by name, only 13% have detailed knowledge,
- There is a positive perception for 34% of the respondents, however 42% have neither a good nor bad perception,
- 44% find this type of investment attractive, notably the under 35-year-old age group (58%),
- 43% are interested in finding out more about this kind of investment (56% under 35),
- There is a great satisfaction among holders with 71% satisfied,
- There is a limited knowledge of and confidence in labels, with an exception for the Ecolabel,
- The European taxonomy and the SFDR regulation are known by a quarter of the French people.

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<sup>63</sup><https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/french-and-responsible-investments-opinionway-pour-lamf-july-2023>

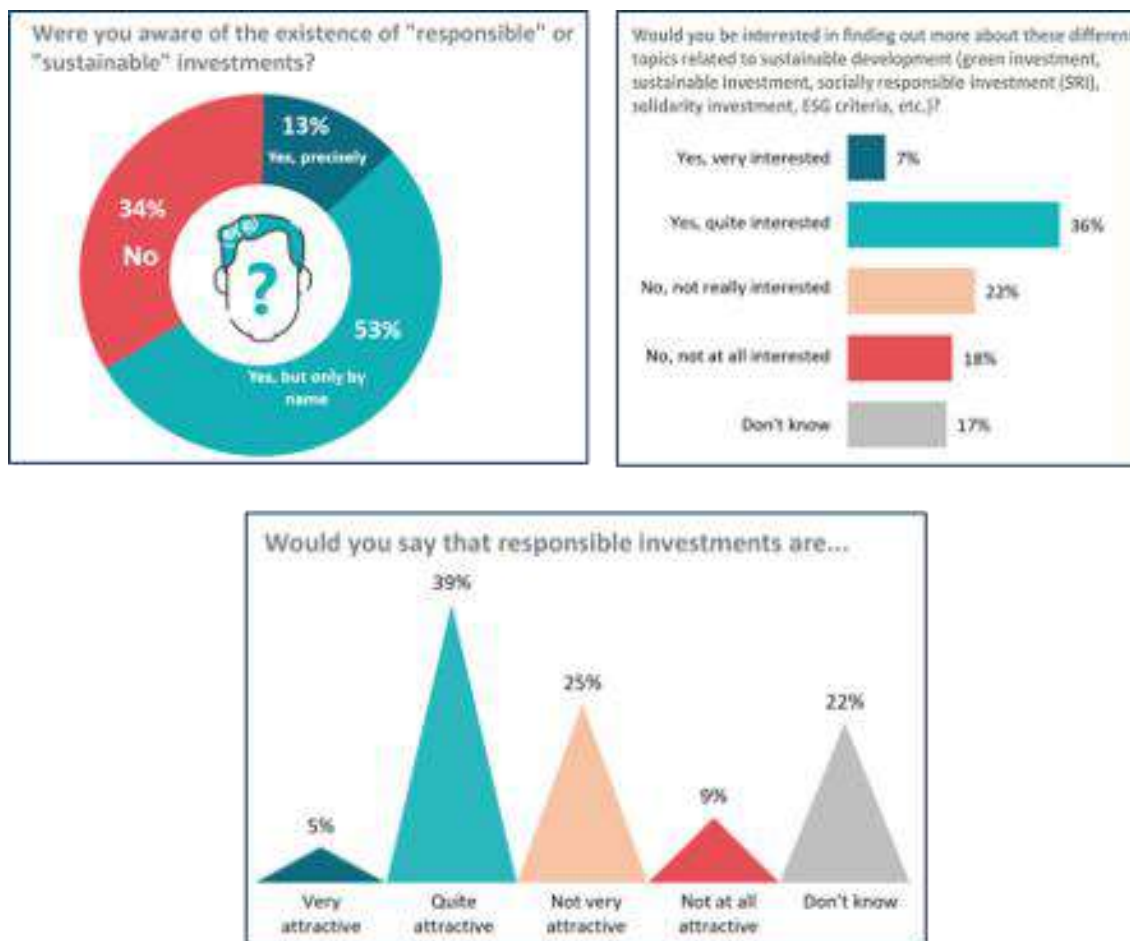
<sup>64</sup> <https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/readability-and-comprehension-non-financial-information-provided-responsible-investments-july-2023>

<sup>65</sup> <https://www.amf-france.org/en/news-publications/publications/household-savings-observatory/household-savings-newsletters/amf-household-savings-newsletter-no-53-july-2023>

<sup>66</sup> <https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/sustainable-investment-growing-interest-among-french-people-especially-youngest>

It also highlighted again the key role of financial institutions and advisers, considering that:

- 49% of the French population think that institutions are sufficiently involved in sustainable investments,
- Adviser or bank are the main source of information for 73% of those interested in learning more about these products,
- 64% consider it important that their bank or financial adviser asks them if they want to make responsible or sustainable investments



### AMF Qualitative survey

27 retail investors were in depth interviewed during 5 days with an online forum to assess the readability of two non-financial appendices to allegedly responsible investments, referred to subsequently as Article 8 and Article 9 documents. It was part of a consumer testing coordinated by the ESAs with the participation of other market authorities. The potential improvements identified were submitted to the European authorities within the framework of the consultation on the revision of the Sustainable Finance Disclosure Regulation (SFDR)

The following key findings have been identified:

- Responsible investment is a subject that is not very well known, even by investment holders, and a novelty with which most are not very familiar. The perception is of a lack of transparency which leaves some investors sceptical. Generally, the concepts appear vague to them. However, the investors surveyed expressed a positive image of responsible investments, perceived as being a step in the right direction through investment in more ecological companies.
- At first sight, the two documents shown were considered complete and providing essential information. Investors understand that the "Article 9" product is more ambitious than the "Article 8" product. The "green" nature and objectives of the product were generally understood. Next,

investors felt put off by the form of the document, its compact presentation, its length and the lack of a summary. Concerning the substance, they perceived complexity, due to the use of technical terms and a lack of simple explanations considered deterrent. Ultimately, they felt that the documents, described as "full of jargon", were not intended for them.

- The different concepts were hard to identify. The definitions proposed were considered useful, especially that regarding the Taxonomy, but too technical. Despite the contribution of these definitions, the difference between "Taxonomy" and "sustainable investments" within the meaning of the SFDR remained hard to identify, and also the distinction between "sustainable characteristics" and "sustainability objective". The table on the first page was appreciated for its concise description of the product but was regarded as technical and it seemed that it could be reorganised.

### C6.3 Integration of sustainability preferences in the suitability assessment: Default suitability questionnaire working group

**Expected results over the course of the project:** The objective associated with this task is to maximize the uptake of this default/ best-practice questionnaire to prevent the above-described risks. We expect this action to contribute directly to the achievement of KPI-8 (60% of suitability assessment conducted with retail clients align with best practices) and indirectly to KPI-7 (98% of suitability assessment conducted with retail clients integrate questions on sustainability preferences) and KPI-8 (50% of retail clients allocate a part of their investments to products with sustainability characteristics).

A French working group has been launched since July 2020 on the integration of sustainability preferences in the suitability assessment, with around 20 participants (academics, FIs, regulator, representative of the civil society).

After 9 meetings of this working group, a draft of a questionnaire on sustainability preferences and guidance document was published in March 2022. A presentation of the key aspects of the draft questionnaire was performed to ESMA, EIOPA, AFG, FBF, AMAFI and France Assureurs. A public consultation was launched in April 2022 on the draft questionnaire and guidance. The questionnaire was also sent to AFR and CNCGP for testing with financial advisors.

Following the results from the public consultation and bilateral feedback from the financial institutions networks (see C6.5 action on the questionnaire circulated), the last version of the questionnaire and

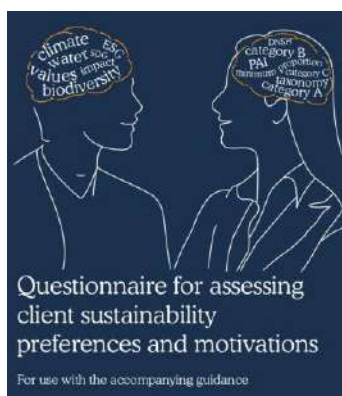


guidance was drafted to integrate feedback to the public consultation but also the updated ESMA guidelines published end September 2022<sup>67</sup>.

The final version of the questionnaire (and the associated guidance and annex 1, 2 and 3) has been presented during the 10<sup>th</sup> meeting of the working group in January 2023. The documents have been published in February 2023 and includes:

- The suitability questionnaire<sup>68</sup>
- The associated guidance to the questionnaire<sup>69</sup>
- Annex 1 on client explanatory materials<sup>70</sup>
- Annex 2 on financial product eligibility for recommendation<sup>71</sup>
- Annex 3 on advising impact-oriented clients<sup>72</sup>

## 2Dii cover of the C6.3 deliverable



A webinar was organised on March 10<sup>th</sup> 2023 to present the final questionnaire publicly<sup>73</sup>.

2Dii has continued to distribute the documents to financial institutions and partners ensuring their continued relevance and uptake. The output of this French guide was used as basis for a European working group with the goal to develop a European Questionnaire for assessing client sustainability preferences and motivations and ensure EU wide update of our work. This EU working group and report was funded by a complementary research project.<sup>74</sup>

## C6.4 My Fair Money: Public online suitability assessment and product comparison

**Expected results of the course of the project:** develop a public, free, and non-commercial web-based tool. This tool would enable retail investors to complete a suitability assessment test (incorporating sustainability-related questions) and view a ranking of products that align with their preferences, including all eco-labelled products.

The French “MyFairMoney” (MFM) website was launched in November 2021 with the primary aim of empowering French retail investors to integrate sustainability into their investment decisions more effectively. The platform provides a range of resources tailored to enhance users' understanding of sustainable investing and support them in making informed financial choices.

### Features of the MFM Website:

<sup>67</sup> [ESMA guidelines](#)

<sup>68</sup> [Suitability questionnaire](#)

<sup>69</sup> [Guidance](#)

<sup>70</sup> [Annex 1](#)

<sup>71</sup> [Annex 2](#)

<sup>72</sup> [Annex 3](#)

<sup>73</sup> [Webinar replay](#)

<sup>74</sup> See [EU Guidance and Questionnaire for assessing client sustainability preferences and motivations](#)

### 1. Video Course for Beginners in Sustainable Investing

A concise video course introduces the fundamental concepts of sustainable investing in under 30 minutes. It includes engaging videos and interactive quiz questions to help users retain key ideas, making it an ideal starting point for beginners.

### 2. The Impact Investing Podcast

Through a seven-episode podcast series, retail investors are guided on maximizing the impact of their investments. This resource is particularly valuable for the 50% of EU investors who aim to achieve a positive societal and environmental impact with their money.

### 3. Documentary: *Sustainable Investing – Can My Money Protect the Climate*

Presented by renowned host Janin Ullmann, this documentary explores the landscape of sustainable investing. Featuring expert insights, it explains how individuals can contribute to climate protection and social progress through informed financial decisions, covering topics from bank accounts to pensions.

### 4. Online Sustainability Questionnaire

The platform offers a comprehensive sustainability questionnaire to help users identify their goals and preferences for sustainable investing. Based on their responses, users receive a personalized digital sustainability profile, which can serve as a foundation for discussions with financial advisors.

### 5. Fund Database

Containing approximately 17,000 European funds, the fund database provides over 30 sustainability filters. Retail investors can search for, compare, and analyse funds, including reviewing climate performance and other key indicators. Detailed sections provide in-depth insights into various metrics, ensuring informed decision-making.

### 6. Impact Database

This specialized database highlights financial products with high potential for positive impact, tailored for retail and semi-professional investors. Evaluated using the Impact Potential Assessment Framework (IPAF), the database features top-rated products based on exceptional sustainability attributes, excluding secondary market options. Users can easily filter and explore these offerings.

### 7. Preparation Materials for Financial Advisory Meetings

In just 10 minutes, users can access materials to prepare for investment advisory sessions. Interactive quiz questions ensure they understand essential topics, boosting confidence and readiness for discussions with financial advisors.

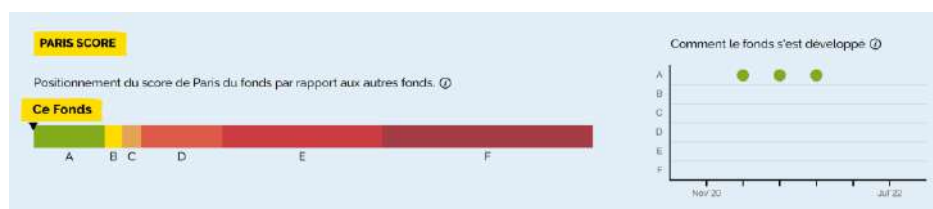
## Regarding the specifics of the MFM Fund-Product Comparison Database:

### • Deep-Dive Paris Score:

The database features a Paris Score, covering approximately 50% of the listed funds. This forward-looking score, developed in collaboration with 2DII and Influence Map (using the PACTA methodology), relies on asset-level data from Asset Resolution and Bloomberg. It evaluates funds across seven high emission sectors and offers insights into the Paris Alignment of funds, including historical trends in alignment.

By combining educational resources, practical tools, and detailed databases, the MyFairMoney platform has positioned itself as a comprehensive resource for French retail investors striving to align their financial decisions with sustainability goals.

## Example of a deep-dive Paris score for a given fund (from fund database detail section)



- The **Deep-Dive Exclusion** tool on the MyFairMoney (MFM) platform provides users with a comprehensive and transparent understanding of exclusion criteria in sustainable investing. This feature is designed to ensure clarity for retail investors about how and why certain investments are excluded based on specific sustainability considerations.

## Key Aspects of the Deep-Dive Exclusion Feature:

- Example of exclusion presentation on the ESG pillars for a given portfolio (from fund database detail section)**

## 6. Exclusion Information on Sovereign Bonds

- The platform expanded its exclusion criteria to include sovereign bonds, offering users transparency on how these bonds aligned with sustainability standards.
- Detailed explanations and tools were provided to help investors assess the implications of these exclusions.

#### 7. Personalized User Section

- A new user section was introduced, enabling users to save their sustainability profiles and mark their favourite fund products.
- This personalized feature made it easier for investors to revisit and manage their preferences and selections over time.

#### 8. General Improvements and Data Updates

- Further improvements were made to the platform's user experience, interface design, and database.
- Regular updates ensured that the platform's information remained accurate, reliable, and aligned with the latest market developments.

#### 9. Strengthened Collaboration with Financial Robo-Advisors

- While maintaining its non-profit and independent positioning, 2DII intensified cooperation with financial robot-advisors, such as Lita and Rift.
- A closer collaboration with the Rift App supported the development of a fully-fledged sustainable robot-advisor, leveraging MFM's tools and insights to create a comprehensive and user-friendly solution for retail investors.

These updates in Phase 3 significantly enhanced the My Fair Money platform's capacity to serve retail investors by providing cutting-edge tools, tailored educational content, and improved data transparency. The platform also played a pivotal role in fostering collaboration within the financial ecosystem, supporting the development of innovative sustainable finance solutions. As a result, My Fair Money remained at the forefront of empowering individuals to make informed, impactful investment decisions.

### E1. Public awareness campaign targeting retail investors

The public awareness campaign targeting retail investors is composed of three works:

- ADEME advertising campaign (E1.1)
- 2Dii mass mobilization package through social media and TV documentary (E1.2)
- AMF educational content and certification on sustainable finance (E1.3)

Foreseen start date	September 2021	Actual start date	September 2020
Foreseen end date	December 2024	Actual (or anticipated) end date	
Lead beneficiary	ADEME, 2Dii, AMF	Other beneficiaries involved	
Milestones completeness	<b>100%</b> The Cancellation of the EU Ecolabel implied a revised strategy for the Ademe campaign: Wave 1 was launched in 2023 to raise global awareness on sustainable finance, Wave 2 in 2024 to capitalize on first Wave and pursue the awareness with different formats (podcasts, etc.) For 2Dii, the social media campaign and the TV documentary have been launched.		
Deliverables completeness	<b>100%</b> Ademe has launched its two waves of the campaign, so as 2DII. Additional short educational videos (Consomag) have been produced by AMF.		

#### E1.1 Advertising campaign – ADEME

<b>Expected results:</b> Produce an advertising campaign.
---

Due to the delay regarding the EU Ecolabel for retail financial products<sup>75</sup>, the ADEME communication campaign initially planned around the Ecolabel has been adjusted in phase 2 and implemented in phase 3.

## **Campagne 2024**

The tone of the campaign was intended to be neutral, transparent and educational (without taking sides). ADEME used its status as an expert to provide information in a transparent way in order to gain the trust of its targets, who were afraid of greenwashing but whose awareness of the subject of sustainable finance had increased.

In 2023, the stages of the first campaign were as follows:

- Analysis and feedback to modify proposals: March 2023
- Organization of workshops with the ADEME team and the communications agency to define the final artistic direction and strategy of the campaign: April 2023
- Validation of strategy and final content: April 2023
- Creation and editing of content and media (landing page, web banners, visuals, video spots, etc.): May/June 2023
- Follow-up points: review and validation of content and media: May/June/July 2023
- Campaign launch: October 2023

**Landing page of the campaign:** <https://agirpourlatransition.ademe.fr/particuliers/finances/finance-durable/epargnons-lavenir>

**Main KPI:** 20k visitors on the dedicated webpage on the Agir Platform

**Results on the landing page « Epargnons l'avenir »:**

**28 105 visits & 25 802 visitors**

**Results on Agir page "Finance durable" (general public)**

21 769 visits & 19 992 unique visitors

**Impressions (paid campaign: LinkedIn, etc.):** 68 351

**Media ecosystem :** 88% Digital / 12% SEA

### **Deliverables and results :**

Guide (for general public) - Sustainable finance in 7 questions :

- 2 778 downloads
- 69% of people who visited the "bookstore" page downloaded the guide

2 Motion Design published on ADEME's YouTube channel :

- "Comment notre épargne peut-elle financer la transition écologique ?"
  - 150 views on YouTube
- "Savez-vous que l'épargne peut jouer un rôle clé dans la transition écologique ?"
  - 236 views on YouTube

Guide (for advisors) on sustainable finance

- Promoted through our network **374 downloads**

### **Dedicated website page with the content on Agir**

- Agir's webpage "Sustainable finance" category for individuals
  - 1 115 visitors, 6 articles available
- Agir's webpage "Sustainable finance" category for professionals
  - 2 938 visitors

Zoom by article	Clics
Guide de la finance durable	817 clics

<sup>75</sup> <https://susproc.jrc.ec.europa.eu/product-bureau//product-groups/432/project-plan>

Article RIFT	284 clics
Actions clés avant d'investir son épargne	201 clics
Finance Durable c'est quoi	196 clics
Finance Durable est-ce du greenwashing	140 clics
La finance durable pour soutenir les projets plus soutenables	77 clics
Comment faire connaître vos préférences à votre conseiller financier	71 clics

#### **Media results :**

Consideration phase (through paid campaign): Traffic generation campaigns on LinkedIn, Meta, Seedtag and Captify – Agency results

- Cost per visit on the campaign 13,84€.
- Digital consideration : 40 989 clics delivered




					
Période Du 17/10/2023 au 24/11/2023	Budget dépensé 9 782,51 €	Impressions 68 351	Clics 7 603	Taux de clic 11,12 %	Coût par clic 1,29€

#### **Awareness phase (linked with Agir's landing page):**

- LinkedIn : 530 335 impressions
- CPM reach : 14,49€ (price of 1000 unique people)
- Digital notoriété : 5 437 065 impressions (linked with campaign visuals).

SEA phase – agency results :

- CPC à 1,29
- 7 603 clics
- Taux de clic estimé : 11,12%
- Phrase 2 952 clics
  - Exact 3 061 clics
  - Dynamic Search Ads 1 590 clics

					
Période Du 17/10/2023 au 24/11/2023	Budget dépensé 9 782,51 €	Impressions 68 351	Clics 7 603	Taux de clic 11,12 %	Coût par clic 1,29€

Mots-clés	Clics	Impressions	Taux de clic	CPC Moyen	Investissement	Part de Voix
"transition écologique"	987	16 934	5,83%	1,82 €	1 798,05 €	19,72%
[agir pour la transition]	739	1 489	49,63%	0,78 €	576,68 €	76,81%
[critères ESG]	515	3 021	17,05%	1,58 €	814,37 €	44,05%
"assurances vies"	514	8 463	6,07%	0,94 €	483,49 €	< 10 %
[livret développement durable]	372	2 192	16,97%	0,98 €	362,95 €	< 10 %
"livret développement durable"	315	2 123	14,84%	1,03 €	323,70 €	< 10 %
[agir ademe]	281	843	33,33%	0,58 €	163,49 €	75,34%
"agir pour la transition"	214	654	32,72%	0,95 €	203,28 €	58,15%
[transition écologique]	196	2 892	6,78%	1,77 €	347,31 €	26,16%
[agir pour la transition ademe]	177	341	51,91%	0,83 €	146,86 €	76,12%

#### **Wave 2 in 2024**



*"Make them more responsible for their own climate strategy and give them the tools they need to support their customers"*

### **Context**

- A second round of the advertising campaign targeting the savers was less impactful than addressing our message and solutions to the financial institutions
- The team identified 2 types of levers for triggering the transition of the sector: savers (2023 campaign) and financial institutions (2024 campaign)

### **Strategy**

- Target : Financial Institutions (*CSR manager positions, sustainability committees, banking federations...*)
- Need : tools to initiate the transition of FIs and their customers
- Objective : provide a turnkey toolkit to present to decision-makers for implementation
- Distribution : directly to target audience, through private events and meetings
- Format : limited for a better impact

### **Deliverables**

- A 3-part toolkit in flyer format (a version for banks and a version for management companies)
- A powerpoint presenting the toolkit and the solutions it contains
- 3 LinkedIn visuals to publish the toolkit
- A general motion design to present the tool kit and solutions

### **Target**

Focus on banks and asset management companies

### **Content of the toolkit**

- ACT (step to step, evaluation, training...)
- Other tools : PACTE Industrie, "Missions Transition Ecologique", ACT Formation ...



The 2024 campaign project does not include the purchase of media space, sponsorship or any other external or public communication action.

The strategy adopted focuses on direct distribution to the core target audience, i.e. financial institutions, by sending them a directly usable tool kit prepared for their needs.

The members of the Finance ClimAct project are in contact with this core target and are used to addressing them directly during various exchanges.

**Creating a presentation medium for them ensures that the transition tools of banks and asset management companies are in the hands of the people concerned, without having to spend money on media space.**

The toolkit presents solutions according to the needs and transition maturity levels of the target audience.



## DÉPART

### FINANCE DURABLE

#### 3 ACTIONS CLÉS POUR PILOTER VOTRE TRANSITION

La finance durable joue un rôle clé dans la transition écologique en orientant les capitaux vers des projets contribuant à l'atteinte de l'Accord de Paris.

Pour y parvenir, la réglementation, via la directive CSRD, incite les entreprises à la mise en place de plans de transition concrets et mesurables, traduisant leur engagement stratégique pour l'atteinte de cet objectif. Les institutions financières, pour développer leur propre plan de transition (CSRD/CRD) ou satisfaire leurs engagements dans des initiatives net-zero, sont invitées à valoriser et encourager les entreprises dans leur transition.

En conjuguant méthodologie, outils et financements, l'ADEME, Agence de la Transition Écologique, vous accompagne pour faire de votre institution, un partenaire majeur des entreprises qui œuvrent à une économie plus verte et résiliente.

## CATÉGORISER

Entreprises durables ? En transition ? Non engagées ? En tant qu'acteur financier, montez en compétences afin d'évaluer, en fonction de critères prédéfinis, la pertinence et la faisabilité des plans de transition de vos clients. Cette évaluation, qui permettra de catégoriser les entreprises selon la maturité et la crédibilité de leur transition, éclairera vos stratégies de financement, d'engagement et de gestion des risques.

### LES OUTILS

- **Formations ACT Evaluation** pour monter en compétences et internaliser l'évaluation des plans de transition de vos clients.
- **Méthodologies ACT Evaluation** pour évaluer la crédibilité des plans de transition des entreprises financées.
- **Notations publiques ACT** disponibles sur le site de la World Benchmarking Alliance (WBA).
- **Guide ACT Categorical Framework** pour classer les entreprises selon la crédibilité de leur plan de transition.

“  
Accélérer sa transition,  
c'est accélérer  
celle de ses clients



## ENGAGER

Fournir un plan de transition, définir des cibles climatiques ou encore mettre en place des actions de décarbonation pertinentes sont des engagements que vous pouvez demander et obtenir de la part de vos clients.

Ils permettront de renforcer la crédibilité de vos engagements Net Zéro et progresser dans le reporting de votre stratégie sous la CSRD en collectant des données pertinentes auprès des entreprises financées.

### LES OUTILS

- Les « **guichets** » d'accompagnements, avec des soutiens techniques et financiers, recensés publiquement sur le site **Mission Transition Écologique** :
  - Programme Volontaire Français ACT
  - PACTE Industrie
  - Programme Tremplin
- **Accompagnement ACT Pas à Pas** pour guider les entreprises dans la création de plans de transition alignés avec la CSRD.

### AUTO-ÉVALUATION

Assurez une progression continue de votre expertise et de vos pratiques internes grâce à :
 

- La méthodologie **ACT Finance "Banking"**
- La formation **ACT Finance "Investing"**

 Identifiez les forces et faiblesses de votre stratégie de décarbonation et mettez en place les actions appropriées pour vous améliorer !

## ACCOMPAGNER

Orientez et accompagnez proactivement et efficacement vos clients dans leur démarche de transition, en les aidant à établir un diagnostic, à structurer leur stratégie, à mettre en place un projet... jusqu'à pouvoir valoriser une démarche d'impact !

### LES OUTILS

- **Formation ACT Pas à Pas** pour s'approprier efficacement la démarche et les outils nécessaires à la mise en œuvre de plans de transition au sein des entreprises financées.
- **Appel à projet collectif ACT** pour accompagner financièrement les entreprises vers les démarches ACT Pas à Pas et/ou ACT Evaluation afin d'accélérer leur transition.
- **Site Mission Transition Écologique** pour mieux conseiller les entreprises et/ou les accompagner via des offres de financement bonifiées en contrepartie de leur participation à des actions de décarbonation.

## LES OUTILS ET MÉTHODES POUR VOUS ACCOMPAGNER À LA FINANCE DURABLE

TOUTES LES INFORMATIONS SUR  
LA FINANCE DURABLE SONT ACCESSIBLES  
SUR NOTRE PLATEFORME AGIR !

<https://agir.pourlatransition.ademe.fr/entreprises/finance-durable>

Découvrez, entre autres, comment  
"Construire et évaluer votre stratégie  
bas carbone avec la méthodologie ACT"



Un portail pour accéder à l'ensemble  
des aides, accompagnements et financements pour  
réduire son impact environnemental

<https://mission-transition-ecologique.beta.gouv.fr/>



<https://agir.pourlatransition.ademe.fr/form/contact>  
info@actinitiative.org

You can download the kit here : <https://bibliothèque.ademe.fr/société-et-politiques-publiques/7649-kit-outils-pour-piloter-votre-transition.html>




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Kit outils pour piloter votre transition

Nouveau



Agrandir l'image

Kit outils pour piloter votre transition

3 actions clés pour piloter la transition des institutions financières : catégoriser, engager et accompagner

Les institutions financières sont au cœur de la transition écologique et peuvent orienter les capitaux vers des projets contribuant à l'atteinte de l'Accord de Paris.

En conjuguant méthodologie, outils et financements, voici les ressources pour faire de votre institution, un partenaire majeur des entreprises qui œuvrent à une économie plus verte[...]

Plus de détails

Tweet

in LinkedIn

Envoyer à un ami

Imprimer

Gratuit

Déclinaisons

Type de produit

Format électronique

Téléchargement — 2.39MB

**Creating a presentation medium for them ensures that the transition tools of banks and asset management companies are in the hands of the people concerned, without having to spend money on media space.**

The toolkit presents solutions according to the needs and transition maturity levels of the target audience.

We have divided the tools, methodologies and help desks into 3 key actions for a successful transition for a financial institution.

- Categorize: customers, actions and portfolio, mainly with ACT tools
- Engage: the transition of its customers, to reinforce the credibility of Net Zero commitments and progress in CSRD reporting, in particular with support windows to advise its customers and ACT.
- Accompany: customers in establishing a diagnosis and structuring their strategy, with the aim of achieving an impact-based approach, mainly with ACT.

We have also updated the Sustainable Finance page on ADEME's [Agir pour la Transition platform](#).

We uploaded a link to the toolkit on this page dedicated to the professional.

- The motion design have been published on the [Finance ClimAct LinkedIn page](#).
- We posted a [LinkedIn publication dedicated to the ISR Label](#).
- [A publication dedicated to the new regulation](#)
- And a [publication generalist to share the toolkit](#).

The toolkit have been shared during the annual and last event of the Finance ClimAct project "Finance en transition(s)" organised on the 3<sup>rd</sup> Decembrer 2024 in Paris. The participants were mainly people form the banks, management companies, CSRD and ESG managers, etc... It was printed and available to conference participants in the hall.

This kit will continue to be distributed, either in print or digitally, along with the PowerPoint presentation, by ADEME teams in 2025 at various meetings with the target audience.



## E1.2 Mass mobilization package – 2Dii

**Expected results:** Produce a social media campaign and a TV documentary.

The mass mobilization package, including the social media campaign and TV documentary, was postponed from phase 2 to phase 3.

This was because during phase 2, 2Dii faced challenges in recruiting an appropriate replacement for its former communication manager, who was initially expected to lead development of the TV documentary. Although a new communication manager was hired in spring 2022, the contract was not extended beyond the trial period in July 2022, as the candidate did not meet expectations for this initiative and other projects. Fortunately, 2Dii hired a new communication manager who began in December 2022. However, this recruitment delay necessitated that the mass mobilization package, including the social media campaign and TV documentary, was rescheduled to phase 3.

In terms of milestones:

Regarding the **social media campaign**:

- Selection of Social Media Agency. For the reasons set out above, this milestone was achieved in Q3 2022 (initially scheduled for Q3 2021).
- Campaign Roll-Out. For the reasons set out above, the social media campaign began its rollout in Q3 2023 (initially scheduled for Q3 2022).
- Campaign Strategy. To ensure the campaign addressed its primary target markets effectively, it was divided into three languages: French (FR), English (EN), and German (DE). The approach leveraged the educational content available on the MyFairMoney platform, which is well-suited for raising public awareness about savings and their impact on the real economy. The French market served as a pilot project, with a sponsored LinkedIn campaign running for approximately six weeks.







## Audience:

Qui est votre audience cible ?

Inclure les personnes qui possèdent **AU MOINS UN** des attributs suivants :

### Âge du membre

25 à 34 ans, 35 à 54 ans

En cochant la case pour activer ce champ, je certifie que je n'utiliserai pas LinkedIn à des fins de discrimination sur la base de l'âge ou d'autres caractéristiques protégées dans des publicités liées à l'emploi, au logement, à l'éducation ou au crédit. [En savoir plus](#)

### OU Diplômes

Licence, Master 2 (M2), Master 1 (M1), Bachelor of Commerce, Licence de droit

### OU Groupes du membre

Durabilité

### OU Caractéristiques du membre

Ouvert à la formation

### OU Centres d'intérêt du membre

Banque de détail, Investissements financiers, Droit et politique, Services de conseil pour l'environnement, Services de gestion financière, Services de conseil en gestion

### OU Compétences du membre

Épargne

### OU Années d'expérience

5 ans - + de 12 ans

ET qui possèdent également **AU MOINS UN** des attributs suivants :

### Centres d'intérêt du membre

Banque de détail, Investissements financiers, Finances personnelles, Services de gestion financière

## Metrics

The initial pilot campaign in France demonstrated only modest success, generating approximately 60,000 impressions. However, the conversion rate, the percentage of users who proceeded to visit the MyFairMoney website, remained disappointingly low.

This pilot test was designed to evaluate how well the resources available on MyFairMoney resonate with a sustainability-conscious audience. Our target group ranged from individuals with entry-level financial literacy to those with an intermediate understanding of personal finance. To engage this audience, we launched a campaign leveraging MyFairMoney educational offerings, including videos, podcasts, a profile questionnaire, and curated databases.

The KPIs from this initial wave highlighted limited impact, signalling the need for improved strategies to enhance both reach and engagement. Building on these insights, we have decided to collaborate with prominent influencers for the subsequent English and German campaign waves. This partnership aims to amplify our outreach, better connect with diverse audiences, and increase engagement with MyFairMoney resources.

Nom de la campagne	Dépendé	Résultats principaux	Coût par résultat	Impressions	Clics	CTR moyen	Enchère	CPM moyen	CPC moyen
<input type="checkbox"/> MFM - fund database - FR ID : 284299534 - Sponsored Content	277,16 €	102 Visites sur le site web	2,72 €	10260	102	0,99 %	Diffusion maximale	27,01 €	2,72 €
<input type="checkbox"/> MFM - video course - IG - FR ID : 284309184 - Sponsored Content	289,57 €	92 Visites sur le site web	3,15 €	10714	92	0,86 %	Diffusion maximale	27,03 €	3,15 €
<input type="checkbox"/> MFM - podcast - IG - FR ID : 284309224 - Sponsored Content	16,61 €	7 Visites sur le site web	2,37 €	1256	7	0,56 %	Diffusion maximale	13,22 €	2,37 €
<input type="checkbox"/> MFM - impact database - IG - FR ID : 284337894 - Sponsored Content	274,77 €	89 Visites sur le site web	3,09 €	10894	89	0,82 %	Diffusion maximale	25,22 €	3,09 €
<input type="checkbox"/> MFM - questionnaire - IG - FR ID : 284337914 - Sponsored Content	15,89 €	4 Visites sur le site web	3,97 €	1203	4	0,33 %	Diffusion maximale	13,21 €	3,97 €
<input type="checkbox"/> MFM - video course - FR ID : 284341894 - Sponsored Content	11,28 €	2 Visites sur le site web	5,64 €	999	2	0,22 %	Diffusion maximale	12,55 €	5,64 €
Nom de la campagne	Dépendé	Résultats principaux	Coût par résultat	Impressions	Clics	CTR moyen	Enchère	CPM moyen	CPC moyen
<input type="checkbox"/> MFM - questionnaire - FR ID : 284341934 - Sponsored Content	12,67 €	2 Visites sur le site web	6,34 €	966	2	0,21 %	Diffusion maximale	13,12 €	6,34 €
<input type="checkbox"/> MFM - fund database - IG - FR Modifier + Publicité Infos Plus	281,70 €	96 Visites sur le site web	2,93 €	10374	96	0,93 %	Diffusion maximale	27,15 €	2,93 €
<input type="checkbox"/> MFM - impact database - FR ID : 284360034 - Sponsored Content	305,90 €	101 Visites sur le site web	3,03 €	12103	101	0,83 %	Diffusion maximale	25,27 €	3,03 €
<input type="checkbox"/> MFM - podcast - FR ID : 284360054 - Sponsored Content	10,74 €	3 Visites sur le site web	3,58 €	965	3	0,35 %	Diffusion maximale	12,42 €	3,58 €

Based on learnings from the French pilot, the strategy for the German and English audiences incorporated regional influencer partnerships to enhance engagement.

### German speaking audience

- Influencers: Collaborations with Niklas Kramer and Robin Schmid ran from September 9th to October 21st, 2023.
- The partnership with Robin Schmid and Niklas Krammer provided a valuable opportunity to explore the concepts of sustainable finance, with a particular emphasis on impact investing. This collaboration was carefully chosen to leverage the unique strengths and credibility of these two influential figures, who have established themselves as trusted voices in the sustainability and finance sectors.
- Robin Schmid, known for his engaging and educational content on LinkedIn, and Niklas Krammer, whose YouTube channel has gained a substantial following, bring complementary expertise and reach to the campaign. Their platforms are not only highly regarded within their respective communities but also serve as dynamic spaces for discussions on sustainable



financial practices. Together, they have the ability to effectively communicate complex financial topics in a way that resonates with diverse audiences, from novices to seasoned investors.

- The partnership aimed to highlight how individuals can actively contribute to positive social and environmental outcomes through their financial choices. Through a mix of in-depth articles, videos, and interactive content, the campaign focused on demystifying impact investing, showcasing its potential to drive meaningful change, and providing practical guidance on how to get started. By tapping into Robin and Niklas's extensive networks and leveraging their reputations, the collaboration sought to inspire and empower audiences to align their investments with their values, making sustainability a core consideration in their financial decision
- Supplementary LinkedIn Ads: A 7-day LinkedIn ad campaign was launched, targeting Germany, Austria, and Switzerland to support the influencer efforts.

## L'essentiel

Données du 09/09/2024 au 21/10/2024

4 253

Impressions  
▲ 302%

116

Réactions  
▲ 510,5%

30

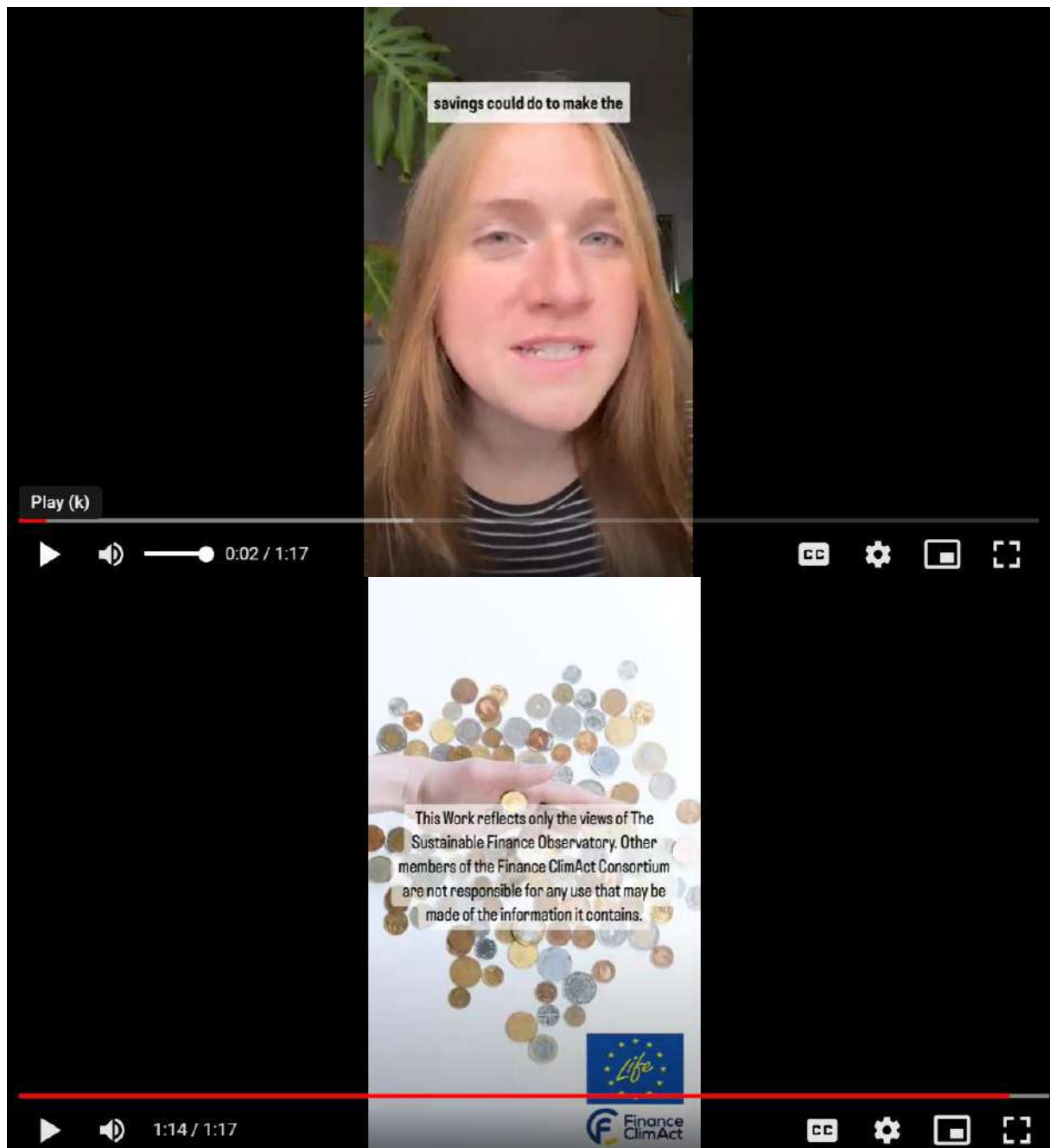
Commentaires  
▲ 2 900%

8

Republications  
● 0%

## English speaking audience

- Influencer Collaboration: The partnership with Laura Young, a well-known Scottish environmental advocate, was strategically designed to engage younger generations who are deeply concerned about environmental issues and motivated to take meaningful action on climate change. This demographic often feels excluded from financial discussions and lacks access to the information needed to align their financial decisions with their sustainability values.
- The campaign sought to bridge this gap by delivering a clear and empowering message: "You can act with your money for climate by making smart investment decisions today!" Through this message, we aimed to inspire young individuals to see their financial choices as powerful tools for driving positive environmental change.
- Laura's credibility and influence as an advocate for sustainability made her an ideal partner for amplifying this message. Her established connection with environmentally conscious audiences provided a relatable and trusted voice to demystify the intersection of finance and climate action. The campaign incorporated accessible content such as videos, social media posts, and actionable tips, ensuring the message resonated and encouraged immediate engagement. This approach not only raised awareness but also aimed to empower young people to take the first steps toward sustainable investing and using their financial power to create a greener future.
- Campaign Details: Scheduled for December 16th, 2024, this one-time collaboration aimed to introduce MyFairMoney to her 43,000 followers, with a clear call to action: visit the MyFairMoney website and follow its Instagram account.



Regarding the **TV documentary**:

- **Selection of TV Producer:** Initially planned for **Q3 2021**, the selection occurred in **Q4 2023**.
- **Launch of TV Documentary:** Originally planned for **Q3 2024**, the documentary occurred in **Q4 2024** and will be widely broadcasted in Jan 2025.

The campaign has been designed with a digital-first strategy, employing a multichannel approach to maximize outreach and engagement. This strategy integrated content developed under the 2Dii Communication Plan 2023 (refer to E3.4 section) and emphasized diverse content types to connect with target audiences.

As part of the work plan for the production of the TV documentary, 2Dii took the following actions:

Mass mobilization package steps	Timeline in phase 3	Description
Step #1	From March to beginning of April 2024	<p>The first step involved a comprehensive procurement process to select a production agency with the necessary expertise and resources to handle the project. This included:</p> <ul style="list-style-type: none"> <li>• <b>Defining and publicising a call for tender:</b> Focused on identifying and choosing a production agency with the necessary expertise and resources to handle the project.</li> <li>• <b>Reviewing the proposals from the tenderers:</b> After receiving proposals from seven agencies, a detailed evaluation process took place. The team assessed the technical capabilities, creative approaches, and pricing structures of each proposal to ensure they met the project's requirements.</li> <li>• <b>Conducting a second round of discussions with shortlisted agencies:</b> Following the initial review, a shortlist of two agencies was created. These two agencies were then invited to participate in a second round of discussions, allowing for deeper engagement and further refinement of their proposals. This step aimed to clarify any questions and ensure that each agency could deliver the desired outcome.</li> <li>• <b>Making a final decision:</b> After careful consideration of all factors, including the quality of the proposals, the agencies' capabilities, and their alignment with the project's goals, a final decision was made. The chosen production agency was selected to move forward with the next stages of the project.</li> </ul>
Step #2	June-July 2024	<p>The next phase involved a series of key actions to formalize and initiate the project. These included:</p> <ul style="list-style-type: none"> <li>• <b>Planning the project with the production agency:</b> Collaborating closely with the selected agency, the team outlined a detailed project plan. This included defining the scope, setting timelines, assigning responsibilities, and establishing milestones to ensure smooth execution of the TV documentary.</li> <li>• <b>Writing and signing the contract:</b> A formal contract was drafted, specifying all terms and conditions, deliverables, and expectations. Both parties reviewed the document thoroughly to ensure mutual understanding and agreement before signing.</li> <li>• <b>Pitching to the TV producer formally:</b> A formal presentation was prepared and delivered to the TV producer. This pitch focused on the documentary's objectives, creative direction, intended impact, and the value it would bring to the audience. It served as a crucial step to secure the TV producer's full support and buy-in.</li> <li>• <b>Producing the TV documentary:</b> With all preparations in place, the actual production process began. This stage included scripting, scheduling, and the initial filming phases, marking the official start of the documentary's creation. Regular updates and reviews</li> </ul>

		were planned to ensure alignment with the project's goals and quality standards.
<b>Step #3</b>	August-December 2024	<p>The subsequent phase of the project focused on bringing the TV documentary to completion and preparing for its promotion and dissemination. Key steps included:</p> <ul style="list-style-type: none"> <li>• <b>Realizing the documentary:</b> The production team worked on capturing high-quality footage, editing, and post-production to craft a compelling narrative that aligned with the project's vision. This process involved collaboration with subject matter experts and creative professionals to ensure accuracy and engagement.</li> <li>• <b>Validation process:</b> A rigorous review process was undertaken to validate the documentary's content. This included internal reviews, feedback from stakeholders, and final approvals to ensure the documentary met the expected quality and objectives.</li> <li>• <b>Documentary translation in French and English:</b> To reach a broader audience, the documentary was translated into French and English. This step involved professional translation and voice-over or subtitling to maintain the original meaning and tone.</li> <li>• <b>Creating content for promotion on social media:</b> A suite of promotional materials was developed to generate awareness and interest in the documentary. This included teaser videos, infographics, behind-the-scenes clips, and curated posts designed to engage audiences across social media platforms.</li> <li>• <b>Reaching out to partners and influencers within 2DII and the sustainable finance ecosystem:</b> Key partners and influencers were engaged to amplify the documentary's reach. These collaborations leveraged existing networks and aligned with the documentary's themes to maximize impact and visibility.</li> <li>• <b>Broadcasting the documentary in January 2025:</b> The documentary was officially broadcast in January 2025. This milestone marked the culmination of the project and the beginning of its journey to inform, inspire, and mobilize audiences toward sustainable finance and investment practices.</li> </ul>

Recognizing that the social media campaign would play a crucial role in building momentum and raising awareness ahead of the TV documentary launch, 2DII worked to establish a strong and engaged community during Phase 3. The goal was to increase awareness of sustainable finance and encourage retail investors to take tangible steps toward sustainable investing.

To achieve this, the social media campaign was structured as follows:

- **Building the Community:** The campaign focused on engaging audiences across social media platforms, leveraging both My Fair Money (MFM) and 2DII's existing networks as communication channels. The central theme: "Do you know what your money is funding while you're not around?" was designed to provoke thought and spark curiosity. Initial ad campaigns, launched in May 2023 to align with key events such as the Sustainable Investment Forum and Biodiversity Day, aimed to expand outreach and attract new followers.
- **Educational Content on Sustainable and Impact Finance:** To deepen the audience's understanding of sustainable finance, 2DII planned a series of educational videos. These videos covered key concepts and provided actionable insights. The videos were finalized and released at the end of August 2023, strategically timed to coincide with the post-summer "back to work" period.

- **Interactive Tools for Retail Investors:** The campaign encouraged users to engage with My Fair Money's interactive tools, including the sustainability questionnaire, which helped individuals identify their investor profile and assess their preferences and motivations.
- **Countdown to the TV Documentary:** The campaign culminated with an invitation to audiences to watch the TV documentary in January 2025, reinforcing the overall narrative and offering a comprehensive view of sustainable finance.

In terms of deliverables:

- **Social Media Content and Ad Campaigns:** The production of social media content was completed in Phase 3. These posts were promoted through ad campaigns on platforms such as Facebook, Instagram, and LinkedIn. The campaigns aligned with key sustainability events, including:
  - Environment Day
  - European Sustainable Energy Week
  - COP28
  - COP16 on Biodiversity
  - World Climate Day
- **Additional Content for Digital Communication:** To support the mass mobilization campaign, additional content, such as podcasts and blog articles, was created. These materials were integrated into a broader digital communication strategy to sustain engagement and provide in-depth resources for audiences.

Through these efforts, 2Dii sought to foster a well-informed and motivated community of retail investors, paving the way for meaningful action in sustainable investing.

The delay in selecting the production agency for the documentary necessitated a significant adjustment to the mass mobilization campaign. While the pitching process to TV broadcasters was thorough, it ultimately did not secure the involvement of any TV channels. This challenge prompted a strategic pivot, leading to the decision to release the documentary on streaming platforms, particularly YouTube. This alternative approach not only offered greater flexibility in distribution but also enabled the adoption of a more activist tone that aligned with the intended message. This freedom allowed for the inclusion of additional partners, such as Reclaim Finance and Triodos, as well as the renowned presenter Janin Ullmann, who hosted the documentary.

**Promotion Strategy for 2025. The promotion of the documentary will take place** from late January 2025 to June 2025 through a phased campaign:

1. **Wave #1 – Tier 1 Influencers.** Focused on France and Germany, this wave will leverage key influencers, and the partners featured in the documentary to maximize its reach and initial visibility.
2. **Wave #2 – Tier 2 Influencers.** This stage will expand the outreach to influencers and partners in France and Germany who are not directly featured in the documentary but are aligned with 2Dii's mission and interested in promoting the content.
3. **Wave #3 – Broader Outreach.** Broader dissemination to additional contacts, organizations, and stakeholders within the sustainable finance ecosystem.
4. **Event Screenings.** Screenings will form a key part of the promotional strategy. Partners featured in the documentary will host events to showcase the film to their networks, fostering engagement and discussion around its themes.
5. **Dissemination Among Partners.** The documentary will also be distributed among partners within the sustainable finance industry to amplify its visibility and impact.

Our goal is to achieve at least 30,000 views within the first six months of distribution. Additionally, we plan to organize three screening events, each hosting approximately 30 attendees, to foster in-depth discussions and meaningful engagement with key stakeholders.

This comprehensive strategy aims to maximize the documentary's reach, inspire meaningful conversations around sustainable finance, and drive greater public engagement with the subject matter.

### E1.3 Educational material – AMF

**Expected results:** AMF-vetted information material on key topics that can be used by the beneficiaries and the industry to provide retail clients with unbiased information on sustainability in investments. New sustainable-finance focused module to be included in AMF's certification programme for professionals. Better integration of sustainability issues in tertiary education for future professionals in the financial sector.

The educational materials produced in E1.3 action are:

- The AMF dedicated certification program on sustainable finance
- The AMF educational videos
- Course plans from tertiary education programs including sustainable finance

#### AMF Certification program on sustainable finance

Following the integration of 15 questions out of 120 questions<sup>76</sup> related to sustainable finance in the general AMF advisory certification exam (vs. only 4 before 2021), AMF has also tightened professional certification requirements for sustainable finance and introduced an additional (voluntary) and dedicated certification on sustainable finance in the framework of Life Finance ClimAct project<sup>77</sup>.

This additional and voluntary AMF certification program on sustainable finance is composed of 60 questions with the breakdown detailed as follows:

AMF Certification Program theme	Number of questions
Sustainable finance and key fundamentals	5 questions
European and French regulatory framework	10 questions
ESG for corporates and non-financial stakeholders	15 questions
Extra-financial approach for asset managers	15 questions
Commercialization of sustainable finance products	15 questions

At the end of phase 3, 12 training organizations are certified and 4,284 people have been trained and passed this new exam (number of people end October 2024).

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<sup>76</sup> <https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/amf-tightens-professional-certification-requirements-sustainable-finance>

<sup>77</sup> <https://www.amf-france.org/fr/actualites-publications/dossiers-thematiques/certification-professionnelle#Le module sur la finance verte et responsable>



## AMF educational videos

Regarding the short educational videos, 2 short TV programs and 2 short educational videos for social media have been created jointly with the French National Institute for Consumers (INC) during phase 3:

Type	Date	Title of the video	Link
Short educational videos on social media	December 2023	« <b>Préférences de durabilité : de quoi s'agit-il ?</b> » (What are the sustainable preferences?)	<a href="https://www.youtube.com/watch?v=Z9dm1t_PFWc&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHl&amp;index=3">https://www.youtube.com/watch?v=Z9dm1t_PFWc&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHl&amp;index=3</a>
		« <b>Quels documents consulter pour m'informer sur un placement durable?</b> » (Which documents read to be informed on a sustainable investmen?)	<a href="https://www.inc-conso.fr/content/quels-documents-consulter-pour-minformer-sur-un-placement-durable-avec-lamf">https://www.inc-conso.fr/content/quels-documents-consulter-pour-minformer-sur-un-placement-durable-avec-lamf</a>
Short TV programs	December 2023	<b>Comment parler de finance durable avec mon conseiller financier ?</b> (How can I talk about sustainable finance with my financial advisor?)	<a href="https://www.youtube.com/watch?v=xalNcAnXKho&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHl&amp;index=9">https://www.youtube.com/watch?v=xalNcAnXKho&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHl&amp;index=9</a>
	December 2024	<b>Qu'est-ce qu'un placement durable ?</b> (What is a sustainable investment?)	<a href="https://www.inc-conso.fr/content/quest-ce-quun-placement-durable-avec-lamf">https://www.inc-conso.fr/content/quest-ce-quun-placement-durable-avec-lamf</a>

## Course plans from tertiary education programs including sustainable finance

Given the AMF limited means and the priority accorded to the other E1.3 deliverable related to the new sustainable finance certification, the deliverable “Course plans from tertiary education programs including sustainable finance” (initially planned in Q4 2022) and the milestone “Integration in selected tertiary education” have been cancelled. Developing this new AMF certification and then certifying training organizations for this new exam represented indeed a high workload, so effort was prioritized on this deliverable instead.

Regarding the integration of sustainability issues in the tertiary education for future professionals in the financial sector, it should nevertheless be noted that work has been performed by AMF:

- Priority is indeed to include this new sustainable finance certification in the existing programs relating to finance, and also in the ones dedicated to sustainable finance. Hence, the AMF (and also ADEME) participated in the F4T/IFD working group on sustainable finance programs, that resulted in requirements specification to build academic partnerships on sustainable finance as well as a knowledge referential on sustainable finance in the framework of these partnerships<sup>78</sup>.
- Furthermore, the AMF continues to promote the AMF sustainable finance certification towards tertiary education in finance. It should be noted that 2 business schools are already certified for this new AMF certification exam on sustainable finance. Other certified training organizations have partnerships with universities and business schools.

<sup>78</sup> <https://institutdelafinancedurable.com/actualites/partenariat-academique-pour-une-finance-durable/>

## 6.4. Communication, dissemination, and transfer activities (WP E2 + E3)

### E2. Awareness raising and dissemination activities – France

Foreseen start date	March 2019	Actual start date	November 2019
Foreseen end date	December 2024	Actual (or anticipated) end date	
Lead beneficiary	ADEME	Other beneficiaries involved	All
Milestones completeness	+100% Already achieved in phase 2		
Deliverables completeness	100% All materials presented at organized events provided.		

#### E2.1 Organization of events in France – All (ADEME for reporting this action)

**Expected result:** We expect to reach all relevant stakeholders in France, on an ongoing basis, we target the cumulated attendance of 2,500 people.

To support the dissemination of the Finance ClimAct outputs, this action aims to mobilize financial institutions representatives, finance industry federations, public authorities and supervisors, as well as the related experts and stakeholders. The format is supposed to be:

- Three **one-day conferences** (about 100-200 participants) per year (**16 events in total throughout the project**);
- A half-day **technical workshop** (about 20 participants) every quarter (**20 events in total throughout the project**);

In phase 3, Finance ClimAct organised the following events:

Lead	Date	Name	Topic	
AMF	21/04/2023	Webinar on the AMF certification module on sustainable finance	Webinar	
ADEME	27/06/2023	Industrial Transition Plan Webinar n°8	Objective : Introduce the new Sectorial Transition Plan on Ammonia and Steel industry.  Programm : - Introduction - 17 min: methodology - 21 min: PTS Steel - 1h20 min: PTS Ammonia - 2h10 min: France Chimie and A3M presentations  Replay : <a href="https://www.dailymotion.com/video/x8madux">https://www.dailymotion.com/video/x8madux</a>	Subscription : 312  Participants : 211
ADEME & FIR	26/09/2023	"Say On Climate" at the Collège de France	WITH CONTRIBUTIONS FROM :  Justine Apollin, in charge of shareholder engagement, FIR Romane Delevoie, Finance and Climate Analyst, ADEME Mathieu Garnero, Project Director, ADEME	Subscription : 257 Around 120 participants

			<p>Bertille Knuckey, manager, SRI specialist, Sycomore AM and vice-president of FIR  Olivier Laffitte, Partner, Deyla Partners  Cédric Laverie, Head of Research, ISS  Nicolas Mottis, Professor, Ecole Polytechnique  Moderator: Grégoire Cousté, General Delegate, FIR</p> <p>THE EVENT WILL BE DIVIDED INTO TWO PARTS:</p> <p>Presentation of the work carried out by FIR and ADEME in the context of Say on Climate votes proposed by French companies in 2023, and discussion around the growing support for climate resolutions carried by shareholders this year in France. This support is in line with FIR's long-standing position in favor of facilitating the filing of resolutions at shareholders' meetings.</p> <p>Round-table discussion on amendment no. 483, worked on with the FIR and adopted in the third public session of the French National Assembly as part of the Green Industry Act, for the generalization of Say on Climate, with the participation of Alexandre Holroyd.</p> <p>Replay : <a href="https://www.youtube.com/watch?v=ZOyWxA-vTh8">https://www.youtube.com/watch?v=ZOyWxA-vTh8</a></p>	
ADEME	14/11/2023	Event « Epargnons l'avenir » at Collège de France	<p>A day dedicated to Sustainable Finance for professionals and the general public at Collège de France</p> <p>Programm :  9am to 12:30 : The morning session, dedicated to professionals, will take stock of recent developments in sustainable finance and the expectations of savers;  2pm to 5:30 : For the afternoon session, open to the general public, to promote a better understanding of sustainable finance by all, and to encourage savers to express their environmental and social preferences for their own savings.</p> <p>Replay : <a href="https://www.youtube.com/watch?v=X5u2VkBw40">https://www.youtube.com/watch?v=X5u2VkBw40</a> &amp; <a href="https://www.youtube.com/watch?v=iN24Xoj-BDM">https://www.youtube.com/watch?v=iN24Xoj-BDM</a></p>	<p>Subscription : 250</p> <p>Participants : 188</p>
ADEME	12/12/2023	Industrial Transition Plan Webinar n°9	<p>Objective : Introduce the new Sectorial Transition Plan on Sugar industry.</p> <p>Programm :  - Introduction  - PTS Sugar  - Interventions by the Syndicat National des Fabricants de Sucre and tereos</p> <p>Replay : <a href="https://www.dailymotion.com/video/x8madux">https://www.dailymotion.com/video/x8madux</a></p>	<p>Subscription : 175</p> <p>Participants : 122</p>
AMF	30/11/2023	Second AMF's publication on taxonomy reports	Webinar	
AMF	16/12/2023	Second AMF's publication on	Webinar	

		taxonomy reports		
CTH (ADEME)	27/02/2024	Webinar "Construire une démarche biodiversité - Art29 LEC"	<p>Objective: Explain to financial institutions how to build their biodiversity approach &amp; present the Guide</p> <p>Agenda:</p> <ul style="list-style-type: none"> <li>- Developing a strategy in line with international objectives</li> <li>- Applying the available levers to biodiversity</li> <li>- Identifying the impacts and dependencies of our portfolio companies</li> <li>- Consider biodiversity risk management.</li> </ul> <p>Replay : <a href="https://www.dailymotion.com/video/x8tkjlo">https://www.dailymotion.com/video/x8tkjlo</a></p>	<p>Subscription : 616</p> <p>Participants : 149</p>
ADEME-ACT	18/04/2024	Webinar ACT Biodiversité	<p>Replay : <a href="https://www.youtube.com/watch?v=DyYNJYidQZA">https://www.youtube.com/watch?v=DyYNJYidQZA</a></p>	<p>Subscription : 369</p> <p>Participants : 166</p>
ADEME	23/04/2024	Industrial Transition Plan Webinar n°10	<p>Objective : Introduce the new Sectorial Transition Plan for the paper, cardboard and glass industry</p> <p>PROGRAM :</p> <ul style="list-style-type: none"> <li>- Webinar introduction and news By David Marchal (ADEME, Executive Director of Expertise and Programs)</li> <li>- PART ONE: Decarbonizing the paper and board industry by 2050: Final report on ADEME's Sector Transition Plan. Presented by Martin MANGEART (ADEME - industry service engineer), Bernardo MARTINS (CITEPA - design engineer), Houssein BELHOUANE (CITEPA - IMPACTE unit manager) and Eric FOUREST (CTP - eco-responsible production unit manager).</li> <li>- PART TWO: Decarbonizing the glass industry in 2050: Presented Final report on the Sector Transition Plan led by ADEME. Presented by Antoine DESWAZIERE (ADEME - industry engineer) and Thomas PERSON (I CARE - environment and strategy consultant).</li> <li>- Intervention by COPACEL (Union Française des Industries des Cartons, Papiers et Celluloses) and the Glass Federation Mr. Paul-Antoine LACOUR, General Delegate of the Union Française des Industries des Cartons, Papiers et Celluloses - COPACEL (to be confirmed) and Jacques BORDAT, President of the Fédération des industries du verre.</li> <li>- Conclusion</li> </ul> <p>Replay : <a href="https://www.dailymotion.com/video/x8xowug">https://www.dailymotion.com/video/x8xowug</a></p>	<p>Subscription : 277</p> <p>Participants : 172</p>
AMF	06/06/2024	Rendre compte de son plan de transition climatique au format ESRS : Présentation	<p>Astrid Milsan, Deputy General Secretary - Viet-Linh NGUYEN and Damien Dotter, Regulation and International Affairs Department - Charles Descamps, Issuers Department - Mathieu Garnero, CCFD member - Marie-Pierre Peillon, CCFD President and member of the College</p> <p>Replay : <a href="https://www.amf-france.org/fr/actualites-publications/evenements-de-lamf/colloques-et-conferences-de-lamf/webinaire-rendre-compte-de-son-plan-de-transition-climatique-au-format-esrs-presentations-du-guide-de">https://www.amf-france.org/fr/actualites-publications/evenements-de-lamf/colloques-et-conferences-de-lamf/webinaire-rendre-compte-de-son-plan-de-transition-climatique-au-format-esrs-presentations-du-guide-de</a></p>	<p>Subscription : 214</p> <p>Participants : 149</p>

		des travaux de la CCFD de l'AMF		
ADEME	09/07/2024	Industrial Transition Plan Webinar n°11	Presentation of the Industrial Transition Plan Ethylene and Chlorine	Subscription : 418  Participants : 274
I4CE	10/09/2024	Conférence ORSE I4CE Leviers prudentiels	Michel Cardona presented the C4.2 report (last "best practices report" - Part 2) "For an articulated approach to economic policy and financial regulation to deal with climate challenges" and moderated the round table on how to use prudential levers to finance the net zero transition. Benoit Leguet gave the introductory keynote speech to the conference. / Replay	Subscription : 200  Participants : 92
ADEME & FIR	16/09/2024	"Say On Climate" at the Collège de France	<p>WITH CONTRIBUTIONS FROM :</p> <p>Justine Apollin, in charge of shareholder engagement, FIR  Romane Delevoie, Finance and Climate Analyst, ADEME  Mathieu Garnero, Project Director, ADEME  Bertille Knuckey, manager, SRI specialist, Sycomore AM and vice-president of FIR  Olivier Laffitte, Partner, Deyla Partners  Cédric Laverie, Head of Research, ISS  Nicolas Mottis, Professor, Ecole Polytechnique  Moderator: Grégoire Cousté, General Delegate, FIR</p> <p>THE EVENT WILL BE DIVIDED INTO TWO PARTS:</p> <p>Presentation of the work carried out by FIR and ADEME in the context of Say on Climate votes proposed by French companies in 2023, and discussion around the growing support for climate resolutions carried by shareholders this year in France. This support is in line with FIR's long-standing position in favor of facilitating the filing of resolutions at shareholders' meetings.</p> <p>Round-table discussion on amendment no. 483, worked on with the FIR and adopted in the third public session of the French National Assembly as part of the Green Industry Act, for the generalization of Say on Climate, with the participation of Alexandre Holroyd.</p> <p>Replay : <a href="https://www.youtube.com/watch?v=ZOyWxA-vTh8">https://www.youtube.com/watch?v=ZOyWxA-vTh8</a></p>	Subscription : 169 Participants : 121
ADEME & IFD	03/12/2024	Finance ClimAct : Finances en transition(s)	<p>Introduction: "Taking stock of 5 major years in sustainable finance" by Mathieu Garnero, Director of the Finance ClimAct project.</p> <p>Keynote: "The world's major emitters: what progress has been made in the last 5 years?" by Romain Poivet (WBA)</p> <p>Round table: "Companies in transition: is the economy changing?"  With : Lucile KOTLER (ISOVER Saint Gobain), Agathe Grossmith (Carrefour), Adeline Pillet (ADEME), Viet-Linh Nguyen (AMF), moderated by Nicolas Lancesseur (IFD).</p> <p>Keynote: "Guiding practices on transition assessment."  Presentation by Cécile Goubet (IFD).</p>	Subscription : 141 Participants : 81

			<p>Keynote: "State of play on climate alignment of financial institutions". Assessment of PACTA work with Daisy Pacheco (RMI).</p> <p>Roundtable: "Where do financial sector transition plans stand?" With : Karen Degouve (Fédération des Banques Françaises), Guénolé QUEAU (ARKEA), Jean Boissinot (ACPR) and Stanislas Ray (ADEME).</p> <p>Keynote: "Observing finance: what progress has been made in climate commitments over the last 5 years?" Analysis by Raphaël LEBEL (Observatoire de la Finance Durable)</p> <p>Conclusion: By Sylvain Waserman, Chairman of ADEME and Cécile Goubet, Director of IFD.</p> <p>Replay : <a href="https://www.youtube.com/@institutdelafinancedurable/videos">https://www.youtube.com/@institutdelafinancedurable/videos</a></p>	
ADEME	12/12/2024	Industrial Transition plan meeting n°12	<p>Review of the 9 sectoral transition plans published over the last 5 years, studies, analyses, decarbonization options for the 9 most polluting industrial sectors and conclusions.</p>	<p>Subscription : 481 Participants : 309</p>



## E2.2 Engagement activities in France – All (ADEME for reporting this action)

**Expected results:** At least 20 key French stakeholders engaged.

**Reminder of the Grant agreement hypothesis:** This action consists of meetings involving one or several beneficiaries and one or several stakeholders, including interventions in third-party organized conferences. This action involves engagement activities with the relevant French stakeholders (relevant authorities, regulated entities, industry associations, consumer associations, members of the parliament, etc.) that are not beneficiaries. These engagement activities are a critical success factor since they enable uptake of the outputs, participation in events, etc. With the following assumption, we assume that the volume of engagement activities in France, combined with the events will be sufficient to disseminate the outputs and pave the way for the uptake.

Beneficiary	Frequency of meetings	Total time
ADEME	1/week	35 days
2Dii	1/week	35 days
CGDD	3/month	27 days
F4T	2/month	16 days
AMF	2/month	16 days
ACPR	2/month	16 days








In scope: meetings that are additional and exclusively related to the project.

Out-of-scope: The budget excludes coordination meetings between beneficiaries, work sessions necessary to the production of the outputs described in C-forms, meetings that are not specific to the project but still serve the needs of the project and necessary phone calls.

Instead of a specific engagement report as produced in phase 1, the following engagement activities performed during phase 3 are directly detailed below.

Regarding the milestone of phase 2 “at least 20 key French stakeholders are engaged”, the milestone had been already reached based on the activities performed and detailed.

Through dissemination activities (E):		Through complementary actions (CA):		Through project actions (C) :	
	<b>French Treasury</b> (29 LEC Webinar)		<b>Banque de France</b> (CA1.1 Network for Greening the Financial System)		Through C6.3 action on the suitability questionnaire:
	<b>CNCC – French Council of financial auditors</b> (Sustainability challenges)		<b>BPI France – French public sector investment bank</b> (CA6.1 SMEs accelerator “Energy Transition” Program)		<b>FBF – French Banking Federation</b>
	<b>CNCGP – French Council of wealth management consultancy</b> (Episode “Sustainable finance, why are we accelerating?”)		<b>AFD – French Agency for Development</b> (CA6.2 AFD internal action on FR-8)		<b>FA – French Insurers Federation</b>
	<b>Novethic – French specialized media on sustainable economy</b> (Live on SFDR article 9 funds)		<b>Institut Louis Bachelier – French association involving academics, public authorities and companies</b> (CA1.2 Call for research projects on climate finance)		<b>AFG – French asset managers Federation</b>
	<b>FAIR Association - in charge of the Finansol label</b> (FAIR meetings)				<b>France Invest – Private equity &amp; private debt Federation</b>
					<b>AMAFI – French association for financial markets</b>
					<b>AFR – French association for responsible investors</b>
					Through C2 action:

   	<p><b>Reclaim Finance – French NGO dedicated to climate finance</b> (FAIR meetings)</p> <p><b>The Shift Project – French think tank advocating the shift to a post-carbon economy</b> (Partnership on ClimatSup Business “training the actors of tomorrow’s economy”)</p> <p><b>LITA.CO - French crowdfunding platform on sustainable investments</b> (Green Talk 2022: “How retail savers can contribute to low carbon transition financing?”)</p> <p><b>EM Lyon – French business school</b> (“Bouge ta finance” webinar on the role of finance in the ecological transition)</p>			  	<p><b>CIRED – Research Centre on Environment and Sustainable Development</b></p> <p><b>SEURECO – Research centre on economics modelling</b></p> <p>Through E1.3 action:</p> <p><b>INC – French Institute on Consumer Affairs</b></p> <p>Through C5 action;</p> <p>Banks / Insurers / Asset managers (see C5 ACT Finance action)</p>
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ADEME	10/01/2023	<b>ACT Adaptation</b>	ACT Adaptation presented to the CCI France working group on Climadiag Expert Session recorded and transmitted to other CCIs	
I4CE	09/03/2023	<b>Colloquium on the climate and corporate law - Université Lumière Lyon II</b>	Michel Cardona presented the report on "The limitations of voluntary climate commitments from private financial actors" ( <a href="https://droit.univ-lyon2.fr/recherche/actualites-de-la-recherche/le-droit-des-societes-saisi-par-le-climat">https://droit.univ-lyon2.fr/recherche/actualites-de-la-recherche/le-droit-des-societes-saisi-par-le-climat</a> )	
I4CE & ACPR	06/04/2023	Workshop with ACPR & I4CE on transition plans	Workshop with ACPR on transition plans with a focus by I4CE on "The limitations of voluntary climate commitments from private financial actors" - C4.2 report (last "best practices report" - Part 1)	
ADEME	25/04/2023	<b>ACT Day at the Banque de France</b>	ACT Day 2023 - Workshop ACT Finance - Consultants and financial institutions already familiar with the ACT initiative	15 participants
ADEME	03/05/2023	<b>ACT Finance</b>	Presentation of ACT Finance to LSFI	10 participants
ADEME	05/05/2023	<b>ACT Finance</b>	Presentation of ACT Finance to UNEP-FI	
ADEME	09/06/2023	<b>ACT Finance</b>	Presentation of ACT Finance to the Agence des Participations d'Etat - Public authorities and state-owned agencies, including some financial institutions	
ADEME	22/06/2023	Evènement au Sommet Virtuel pour le Climat 2023	ACT Adaptation "élaborer et évaluer sa stratégie d'adaptation : REX de l'expérimentation ACT Adaptation » Webinar Replay : <a href="https://www.youtube.com/watch?v=TI-Mrhu5DQU">https://www.youtube.com/watch?v=TI-Mrhu5DQU</a>	Subscription : 298 Participants : 184
ADEME	11/07/2023	<b>ACT Finance</b>	Presentation of ACT Finance to the NZAOA - International asset owners	
ADEME	From 10 <sup>th</sup> to 13 <sup>th</sup> October 2023	<b>POLLUTEC</b>	The international meeting place for leaders in the environment and energy sector For 4 days, Pollutec brings together professionals from all sectors who present their innovative solutions to industrialists, local authorities and other economic players in order to respond to the major global challenges of biodiversity erosion, pollution and climate change. Pollutec promotes exchanges and knowledge sharing.	400 visitors on average on the ADEME stand. In 2023, we expect at least as many.
ADEME	13/11/2023	<b>ACT Finance</b>	Presentation of ACT Finance results to DAAT team within ADEME - Webinar	Around 30 participants
ADEME	14/11/2023	<b>ACT Adaptation</b>	New methodologies presented to the Banque de France	6 participants
ADEME	28/11/2023	<b>COP 28 : ACT Adaptation at e-pavillon Francophone</b>	"Managing the inevitable: are companies taking on the challenges of adaptation in their strategies in a credible way? Testimonials and feedback from the ACT Adaptation Road Test." Sharing lessons learned from the ACT Adaptation road test involving 13 companies. Sharing of best practices and the climate change adaptation journey of certain company(ies). Presentation of the key points of the ACT Adaptation method, developed as part of the LIFE Finance ClimAct project.	

			Program: <a href="https://epavillonclimatique.francophonie.org/programmation/403">https://epavillonclimatique.francophonie.org/programmation/403</a>	
ADEME	04/12/2023	<b>COP 28 at Pavillon France</b>	“How can we implement the financial sector's Net Zero commitments to achieve carbon neutrality by 2050?” Replay <a href="https://www.youtube.com/watch?v=WnFwX399I3A&amp;t=8331s">https://www.youtube.com/watch?v=WnFwX399I3A&amp;t=8331s</a>	Around 35 participants
ADEME/OFD/RMI	04/12/2023	<b>COP 28</b>	“Five years of implementation of the Paris Agreement for the financial sector” - Pavillon Francophone Program : <a href="https://epavillonclimatique.francophonie.org/programmation/432">https://epavillonclimatique.francophonie.org/programmation/432</a>	Around 25 participants
ADEME	04/12/2023	<b>COP 28 ACT Finance</b>	Presentation of ACT Finance at the COP 28 Replays : <a href="https://www.youtube.com/watch?v=WnFwX399I3A&amp;t=7267s">https://www.youtube.com/watch?v=WnFwX399I3A&amp;t=7267s</a> & <a href="https://www.youtube.com/watch?v=WnFwX399I3A&amp;t=8310s">https://www.youtube.com/watch?v=WnFwX399I3A&amp;t=8310s</a>	Around 30 participants
AMF	05/12/2023	Presentation of the taxonomy report – Webinar	Presentation of the taxonomy report at IMA France (IMA France - échange international d'informations sur les méthodes de gestion financière et comptable de l'entreprise)	
Observatoire de la Finance Durable	06/12/2023	<b>COP 28 in Dubaï – Round Table</b>	IFD / FBF/ FA - Round Table - ‘Achieving the Just Transition: mobilising on business and SME transitions’.Replay : <a href="https://www.youtube.com/watch?v=cXsxUMcwVL8&amp;t=608s">https://www.youtube.com/watch?v=cXsxUMcwVL8&amp;t=608s</a>	
AMF	13/12/2023	<b>Presentation of the taxonomy – webinar</b>	Presentation of the taxonomy report at Middlednext	
ADEME	17/01/2024	<b>ACT Adaptation (presential)</b>	Presentation and in-depth discussion of ACT Adaptation at Axa Climate 13 consultants interested in deploying/collaborating with ACT Adaptation	13 participants
ADEME	02/02/2024	<b>ACT Adaptation</b>	Présentation ACT Adaptation au webinaire mensuel en Commission policy de l'IFD	40 participants
ADEME	28/02/2024	<b>ACT Finance</b>	Presentation of ACT Finance to FranceAssureurs - webinar	40 participants
ADEME	06/03/2024	<b>ACT Finance</b>	Presentation of ACT Finance to EBA - EBA policy makers - webinar	7 participants
ADEME	11/03/2024	<b>ACT Finance</b>	Presentation of ACT Finance at a webinar organized by JPMorgan - Various international financial institutions - webinar	13 participants
ADEME & Deloitte	12/03/2024	“Climate transition plan applied to financial players” (1 hour – webinar)	<u>Objective: Understand CSRD's expectations regarding the climate transition plan</u> <u>Present the challenges and difficulties in implementing the plan</u> <u>Identify specific elements to financial players.</u> <u>Understand auditors' expectations</u>  <u>Agenda:</u> <u>The CSRD climate transition plan</u> <u>2. Investor expectations and corporate challenges</u>	Around 100 participants

			<u>3. Elements of a transition plan for a financial player</u> <u>4. Auditors' expectations</u> <u>5. Q&amp;A</u>  Replay : <a href="https://www.youtube.com/watch?v=3i6-frEqB-w">https://www.youtube.com/watch?v=3i6-frEqB-w</a>	
ADEME & AF2I Association Française des Investisseurs Institutionnels	13/03/2024	ADEME & AF2I Association Française des Investisseurs Institutionnels	Responsible investment commission (private online webinar)  Objective: presentation of the ACT methodology  Engage the transition. French voluntary program (Programme Volontaire Français) Call for ACT collective projects 4 AF2I speakers 2 ADEME speakers	45 participants
ADEME	15/03/2024	ADEME & AFG Association Française des Investisseurs Institutionnels	Private presentation ACT, call for ACT collective projects & PVF Objective: presentation of the ACT methodology Engage the transition. French voluntary program (Programme Volontaire Français) Call for ACT collective projects 2 ADEME speakers	Around 15 participants
ADEME	26/03/2024	<b>Time To Change – Deauville</b>	ADEME (at the Option Finance event)	Around 1200 participants More than 120 speakers and 50 exhibitors
ADEME	04/04/2024	<b>Grand Défi Ecologique – Industrial Transition Plans workshop</b>	Atelier PTS - Grand défi écologique	
ADEME	15/04/2024		Presentation of ACT Finance to MSU - on-site teams	Participants : 2
<b>ADEME/APC C/BANQUE DE France/ ABC</b>	25/04/2024	<b>ACT DAY at the Banque de France</b>	One-day conference on ACT implementation and Banque de France new climate quotation.	275 participants
ADEME	02/05/2024	<b>ACT Finance</b>	Presentation of ACT Finance to IFD	Participants : 2
ADEME	07/05/2024	<b>France Invest</b>	Commission Climat et Finance Durable	
ADEME	14/05/2024	<b>ACT Finance</b>	Presentation of ACT Finance to French ministries (CGDD - Environment, DGT - Economy and Finance) - French ministries of environment and finance	Participants : 6
AMF	17/05/2024	<b>ESRS Guide presentation</b>	Presentation of the ESRS guide at the Commission Policy of the Institut de la Finance Durable,	
ADEME	22/05/2024	<b>ACT Finance</b>	Presentation of ACT Finance to Finance ClimAct consortium – Supervisors, think tanks, ministries, part of the Finance ClimAct consortium	11 participants
ADEME	31/05/2024	<b>CTH</b>	Analysis of Art. 29 LEC 2023 reports on fiscal year 2022 - presentation to France Invest	24 participants
ADEME	04/06/2024	<b>ACT Biodiversité -</b>	Workshop ACT Biodiversity	Subscription: 40

		<b>ACT DAY at the MEDEF</b>	<a href="https://medef-visio.webex.com/medef-visio/ldr.php?RCID=efa18f5e0f92afb5ac1fd47a5e1b115a">https://medef-visio.webex.com/medef-visio/ldr.php?RCID=efa18f5e0f92afb5ac1fd47a5e1b115a</a>	
Observatoire de la Finance Durable	?	<b>COP 28 at the Pavillon France</b>	OECD - Speech - 'What indicators should be used to monitor the transformation of financial players ?'	
ADEME	?	<b>ACT Adaptation</b>	ACT Adaptation presentation to companies as part of FCBA's PACTE ACT Step by Step AAP Webinar	
ADEME	?	<b>ACT Adaptation</b>	Meeting to present ACT Adaptation to France Assureurs members Webinar & Presential	
CGDD	04/06/2024	Palais Brongniard invited by Bartle and Novethic	Sustainable Finance and Biodiversity Conference	102 participants (presential), 41 participants (webinar)
Observatoire de la Finance Durable - IFD	26/03/2024	<b>Time to Change – Deauville</b>	Time to Change 2024, moderation of a roundtable on data and sustainable finance	Around 1200 More than 120 speakers and 50 exhibitors
Observatoire de la Finance Durable			2023 - SiennaIM - Round table - 'How to implement an SBTi strategy?'	
Observatoire de la Finance Durable			2023 - CDP/ BNP - Round table - 'Financing the transition while transitioning finance'.	
Observatoire de la Finance Durable	<u>28/08/2024</u>	<i>'Université d'été de la finance de demain' – Mouvement Impact France</i>	Presentation of the workshop conclusions in plenary assembly with re.boot association alumni (students committed in sustainable finance) Workshop organisation and animation : 'Repenser la finance : quelles priorités pour le nouveau gouvernement ?' - Animated by Raphael Lebel, General Manager of the Observatory, with : Cécile Goubet, Institut de la Finance Durable (IFD) Anne Genot, CEC Monde Financier Lucie Pinson, Reclaim Finance Jean-Michel Lecuyer, Impact France	60 participants
Observatoire de la Finance Durable	21/10/2024 to 23/10/2024		UNDP program in Tunisia	



### E3. Dissemination activities – Europe

Foreseen start date	March 2019	Actual start date	November 2019
Foreseen end date	December 2024	Actual (or anticipated) end date	
Lead beneficiary	ADEME	Other beneficiaries involved	All
Milestones completeness	<b>100%</b> E3.2 milestone (cumulated attendance of 1500 people <u>by the end of the project</u> ) on good tracks with already +1100 persons at the end of phase 2. E3.3 milestone (at least 20 European key stakeholders engaged by end of phase 2) achieved.		
Deliverables completeness	<b>100%</b> All materials presented at organized events provided. Review of strategic alignment with other LIFE projects provided. E3.3 deliverable “English versions of AMF documents” asked to be cancelled (initially planned in the Grant agreement but not relevant anymore).		

#### E3.1 Project website – ADEME

**Expected results:** A website which is accessible in French to the wider public, a summary in English and the translation of the relevant documents will be made available to the international stakeholders.

Following the launch of the Finance ClimAct website in phase 1, some adjustments required have been identified to facilitate the navigation on the Finance ClimAct and to refine the access to contents, especially in the context of the E1.1 ADEME campaigns in phase 3 on raising awareness about sustainable finance.

Indeed, when preparing the campaign aimed at savers, we raised the need to improve the navigation and content of the Finance ClimAct website to adapt it to both the retail investors and professionals. Between April and June 2022, we then asked ADEME's technical teams to audit the site and propose a set of specifications with a view to launching a call for tenders. The objective is to select a service provider who can work on the site to refine access to information and the text according to the target audience (professionals or individuals). At the end of phase 2, the offers of 3 service providers were analysed to select one.

In parallel, the web marketing strategy, along with the evolution of the website, is being worked on with ADEME's technical teams. The objective is to build a web strategy to develop the awareness of the Finance ClimAct website by increasing the number of visits and limiting the bounce rate. This evolution of the website is also carried out in link with the landing page that will be created in the framework of the campaign.

At last, the site will be linked to a new solution for the analysis of its statistics. This change is being made to comply with the RGPD rules.

From a financial perspective, 23k€ have been spent as of March 2023 (phases 1 and 2) and 21K€ are planned for phase 3.

In parallel, in order to reach the KPI of 1,500 pages opened per month, it was decided to prioritize content creation and a media campaign to boost traffic to the site.



















With the aim of taking stock of the 5 years of the Finance ClimAct project and leaving a trace of the work, we asked the Leksi communications agency to help us produce 5 thematic infographics, hosted on the Finance ClimAct site and highlighted on a [LinkedIn media campaign](#).

The 5 infographics were produced on the following themes:

- An overview of the Finance ClimAct project
- An infographic on the transition of companies
- An infographic on the transition of financial institutions
- An infographic on the transition of industries
- An infographic on the evolution of financial labels

Due to a lack of time and budget at the end of the year, the infographics were created and published in French only. They have been posted in a new category in the site menu.

Here are the results of the campaign:

Analyse détaillée des campagnes				
Diffuseurs	Noms de campagnes	Formats	Visites	
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V1BILAN		55
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V2BILAN		33
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V1INSTITUTIONS		18
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V1LABELS		16
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V2INSTITUTIONS		11
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V1ENTREPRISES		9
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V2INDUSTRIES		9
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V2LABELS		6
 LinkedIn	 LinkedIn-2024-10-28-Informer-Social-ADEME-ClimAct-612891	P-SINGLEIMAGE-1x1-V2ENTREPRISES		5

Results of the website traffic :

From 19/11/2024 to 19/12/2024 :

Nombre total de pages vues	Nombres de visites	Visiteurs uniques	Nouveaux visiteurs
Pages vues <b>1 750</b>	Visites <b>1 109</b>	Visiteurs <b>957</b>	Nouveaux visiteurs <b>224</b>

From 19/09/2024 to 19/12/2024 :

Nombre total de pages vues	Nombres de visites	Visiteurs uniques	Nouveaux visiteurs
Pages vues <b>4 180</b>	Visites <b>2 389</b>	Visiteurs <b>1 975</b>	Nouveaux visiteurs <b>100</b>

Phase 3 from the 1st april 2024 to 19/12/2024 :

Nombre total de pages vues	Nombres de visites	Visiteurs uniques
Pages vues <b>10 265</b>	Visites <b>6 048</b>	Visiteurs <b>4 956</b>

From the 19th December 2023 to 19th December 2024 :

Nombre total de pages vues	Nombres de visites	Visiteurs uniques
Pages vues <b>14 786</b>	Visites <b>8 622</b>	Visiteurs <b>6 984</b>

URL des pages	Ventes	Durée moyenne
https://finance-climate.fr/	2 505	54s
https://finance-climate.fr/actualites/plans-de-transitions-sectoriels/	1 925	30s
https://finance-climate.fr/publication/?outil=plans-de-transitions-sectoriels	1 276	1m 08
https://finance-climate.fr/actualites/decarboner-le-secteur-de-l'acier/	958	30s
https://finance-climate.fr/description-du-projet/	538	1m 39s
https://finance-climate.fr/actualites/grandes-groques-de-gacta/	402	25s
https://finance-climate.fr/actualites/grandes-groques-de-act/	391	34s
https://finance-climate.fr/le-consortium-et-ses-partenaires/	362	1m 0s
https://finance-climate.fr/publication/page/2/?multisecteurs-de-transitions-sectoriels	327	43s
https://finance-climate.fr/actualites/decarboner-le-secteur-de-la-chimie/	312	50s
https://finance-climate.fr/actualites/decarboner-le-secteur-du-verre/	289	42s
https://finance-climate.fr/actualites/le-bilan-say-on-climate-au-college-de-france-2020/	238	33s
https://finance-climate.fr/actualites/	223	58s
https://finance-climate.fr/actualites/decarboner-le-secteur-de-l'aluminium/	221	1m 0s
https://finance-climate.fr/actualites/focus-sur-le-secteur-du-ciment/	212	1m 1s
https://finance-climate.fr/actualites/bilan-say-on-climate-au-college-de-france-2020/	200	49s
https://finance-climate.fr/publication/page/3/	153	53s
https://finance-climate.fr/bien-programme-finance-climate/	125	1m 30s
https://finance-climate.fr/actualites/avis-expert-de-l'ademe-sur-le-captage-et-utilisation-du-co2-dou-carbon-capture-and-utilisation/	119	9s
https://finance-climate.fr/actualites/le-cetabel-europeen-sur-les-produits-financiers/	119	27s
Libellés ou URL cliqués	Nombre de clics	
https://bibliotheque.ademe.fr/changement-climatique-et-energie/5780-guide-methodologique-pour-la-redaction-d-un-plan-de-transition-sectoriel-pour-la-decarbonation-de-l-industrie.html	228	
https://finance-climate.fr/description-du-projet/	122	
https://finance-climate.fr/publication/	120	
https://finance-climate.fr/wp-content/themes/FinanceClimAct_2020/dist/images/cons/keys_button-right.svg	101	
https://bibliotheque.ademe.fr/changement-climatique-et-energie/5325-papier-carton-memo-d-analyse-des-enjeux-de-decarbonation-du-secteur.html	95	
https://bibliotheque.ademe.fr/changement-climatique-et-energie/5780-guide-methodologique-pour-la-redaction-d-un-plan-de-transition-sectoriel-pour-la-decarbonation-de-l-industrie.html	77	
https://bibliotheque.ademe.fr/7433-sectoral-transition-plan-for-steel-industry-in-france.html	67	
https://bibliotheque.ademe.fr/changement-climatique-et-energie/5234-rapport-final-du-plan-de-transition-sectoriel-de-l-industrie-cimentiere-en-france.html#:~:q=type_de_produit-format_imprime	62	
https://finance-climate.fr/actualites/	59	
https://finance-climate.fr/publication/?outil=plans-de-transitions-sectoriels	58	
https://bibliotheque.ademe.fr/changement-climatique-et-energie/6167-plan-de-transition-sectoriel-de-l-industrie-aluminium-en-france-rapport-de-synthese-9791029720840.html	58	
https://finance-climate.fr/le-consortium-et-ses-partenaires/	57	
https://actinitiative.org/wp-content/uploads/act-adaptation_final_october2023-1.pdf	56	
https://finance-climate.fr/wp-content/themes/FinanceClimAct_2020/dist/images/cons/menu.svg	56	
https://finance-climate.fr/wp-content/uploads/2020/07/Brochure_web_FR_02.pdf	53	
https://finance-climate.fr/wp-content/uploads/2021/06/memo-pts-chimie-2021.pdf	53	

Top 10 du trafic par villes		⋮
Villes	Visites	
-	4732	
Paris	1499	
Chaville	139	
Angers	124	
Marseille	82	
Lyon	79	
Nantes	51	
Toulouse	33	
Amsterdam	30	
Montreuil	28	

The site will remain online for 5 years after 12/31/2024, and a maintenance and hosting contract has been signed with the current service provider (Mediapilote Laval).

### E3.2 Organization of events in Europe – 2Dii

**Expected results:** The dissemination will lead to a higher likelihood of high impact of the actions through a closer alignment with regulatory changes and a broader awareness of best practice identified through the project actions. We expect to reach 1500 persons.

In order to share – and sharpen - the outputs of the project's actions, the beneficiaries will organize a series of workshops (in various formats : seminars, webinars, etc.) and conferences across Europe. 2Dii will coordinate these activities.

The events will target the private sector players, European and Member States supervisory bodies and regulatory bodies, academics, MEPs, and the EC. They will serve both as an opportunity to present progress on the project, but also collect feedback, and pave the way for bilateral engagement activities and uptake of the project outputs. Over the duration of the project, we assume the following:

- Two **one-day conferences** (about 70-200 participants) per year (**10 events**);
- Three **technical workshop** (about 20 participants) per year (**15 events**);

The following events with European dimension have been organized in phase 3:

Lead	Date	Name	Topic	
2DII/ADEME	Avril 2023	<b>Webinar: Guide on environmental impact claims for financial products in France</b>	Overview of the standards applicable to the environmental impact claims of financial products and proposes recommendations on best practices.	
2DII	Avril 2023	<b>Webinar: The Impact Potential Assessment Framework (IPAF) for financial products</b>	Presentation of the science-based framework to assess the impact potential of financial products:	
2DII	Avril 2023	<b>Webinar: 6 National Country Reports</b>	Presentation of 2DII's research work, "6 National Country Reports," addressing the retail demand and market potential for green/sustainable financial solutions in six EU countries	
2DII	Sept. 2023	<b>Meta Report France #2</b>	Webinar focus on energy efficiency to draw a parallel with the meta reports on 6 other EU countries.	
2Dii	Oct. 2023	<b>10 years anniversary of 2Dii</b>	Keynote speech from ADEME and other Finance Climact partners to highlight key outcomes of the project. Focus will be put on pillars 2 and 3 of finance climact.	
ADEME	08/02/23	<b>ACT Adaptation</b>	Sommet Climate Chance Europe 2024 Wallonie Workshop: ACT Adaptation presentation, feedback from experience and companies	142 subscriptions
2DII & ADEME x CGDD	05/04/23	Guide on environmental impact claims for financial products in France	Webinar	
Observatoire de la Finance Durable	25/09/2023	Global Stocktake: limits and opportunities for monitoring financial flows	Webinar	28 participants

I4CE	17/10/2023	Workshop 1	<p>First workshop of a series of 5.</p> <p>In each workshop I4CE had an exchange with a national Central Banks in the EU (5 different Central Banks cumulated in the 5 workshops) on prudential transition plans with a focus on the “Connecting the dots between the risk approach and the transition finance approach” (C2.1 report) report that I4CE presented.</p>	11 participants
2DII	17/10/2023	<a href="#">Mainstreaming Finance for Biodiversity - Académie du climat</a>	Académie du Climat	130 participants
ADEME	07/11/23	Adaptation Strategizing Climate Adaptation for the Private Sector - <b>India</b>	<p>ACT Adaptation</p> <p>Panélisme table ronde : sur Adaptation Strategizing Climate Adaptation for the Private Sector - A Regional Roundtable Discussion à 'India and Sustainability Standards 2023</p> <p>Replay : <a href="https://live.dreamcast.in/eventbot/ISS23/">https://live.dreamcast.in/eventbot/ISS23/</a></p>	55 participants
I4CE	07/11/2023	<b>Workshop 2</b>	<p>Second workshop of a series of 5.</p> <p>In each workshop I4CE had an exchange with a national Central Banks in the EU (5 different Central Banks cumulated in the 5 workshops) on prudential transition plans with a focus on the “Connecting the dots between the risk approach and the transition finance approach” (C2.1 report) report that I4CE presented.</p>	5 participants
ADEME	08/11/2023	<b>ACT Adaptation</b>	<p>Panelist « Climate-Proofing Your Business: Strategy Planning for Adaptation”</p> <p>Replay / link to the YouTube video : <a href="https://academy.unglobalcompact.org/onlinecourses/learn/course/external/view/elearning/6855/climate-proofing-your-business-strategy-planning-for-adaptation">https://academy.unglobalcompact.org/onlinecourses/learn/course/external/view/elearning/6855/climate-proofing-your-business-strategy-planning-for-adaptation</a></p>	<p>Around 4500 subscriptions</p> <p>Around 1000 connected</p>
I4CE	17/11/2023	<b>Workshop 3</b>	<p>Third workshop of a series of 5.</p> <p>In each workshop I4CE had an exchange with a national Central Banks in the EU (5 different Central Banks cumulated in the 5 workshops) on prudential transition plans with a focus on the “Connecting the dots between the risk approach and the transition finance approach” (C2.1 report) report that I4CE presented</p>	4 participants

ADEME	22/11/23	<b>ACT Adaptation</b>	Presential Updates of the ACT Adaptation methodology (with the voluntary compagnies of the Road Test)	10 participants
I4CE	18/01/2024	<b>Workshop 4</b>	Fourth workshop of a series of 5.  In each workshop I4CE had an exchange with a national Central Banks in the EU (5 different Central Banks cumulated in the 5 workshops) on prudential transition plans with a focus on the “Connecting the dots between the risk approach and the transition finance approach” (C2.1 report) report that I4CE presented.	8 participants
ADEME & IFD	02/02/2024	<b>ACT Adaptation</b>	Webinar ACT Adaptation presentation at IFD's monthly Policy Commission webinar	40 participants
I4CE	07/02/2024	<b>Workshop 5</b>	Last workshop of a series of 5.  In each workshop I4CE had an exchange with a national Central Banks in the EU (5 different Central Banks cumulated in the 5 workshops) on prudential transition plans with a focus on the “Connecting the dots between the risk approach and the transition finance approach” (C2.1 report) report that I4CE presented	3 participants
ADEME	17/05/2024	<b>ACT Finance - EPA Network – Bratislava</b>	ACT Finance "The necessity to assess Financial Institution climate frameworks "	61 participants
ADEME	20/06/2024	<b>ACT Finance</b>	Webinar presentation of ACT Finance Banking & Investing Replay : <a href="https://www.youtube.com/watch?v=qdAyaSg7i6Q">https://www.youtube.com/watch?v=qdAyaSg7i6Q</a>	Around 140 participants
2Dii & Observatoire de la Finance Durable	03/12/2024	<b>Rethink Sustainable Finance Together'</b>	12 projects presentations, from : Climate Policy Initiative (CPI) – Valerio Micale Nuclear Transparency Watch (NTW) / European Environmental Bureau (EEB) – Alexis Geisler-Roblin WWF Net Zero Tracker (Oxford Net-Zero / Energy & Climate Intelligence Unit) – Camilla Hyslop Data for Good - Lou Welgryn, founder and CEO Climate Dividends – Thibault Zimmerman IcebreakerOne – Gavin Starks, CEO Institut Louis Bachelier – Thibaud Barreau ADEME – Augustin Remy CINEA / Life – Gauthier Clar FiReno+ / 2° Investing Initiative – Guillaume Lorentz 2° Investing Initiative – Nicola Koch 2° Investing Initiative – David Cooke	Subscription : On-site : 120 Online : 92 LinkedIn broadcast : 137  Participants : around 100



			<p>Sustainable Finance Observatory –  Raphaël Tran</p> <p>Speeches from :</p> <p>Corinne Lepage, President of the board of  2DII</p> <p>Bertrand Badré, Chairman of Paris  Agreement Research Commons (PARC)  foundation</p> <p>Raphaël Lebel, General Manager of the  Sustainable Finance Observatory</p>	
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### E3.3 Engagement and dissemination activities in Europe – All (ADEME for reporting this action)

**Expected results:** At least 20 European key stakeholders engaged (by phase 2) and 30 (by phase 3).

Several deliverables are produced for E3.3 action:












- Review of strategic alignment with other LIFE projects (see dedicated deliverable)
- English version of key AMF documents (asked to be cancelled)
- Report summarizing key stakeholders engaged with (see table below)

Regarding the milestone of phase 2 “at least 20 key European stakeholders are engaged”, the milestone had been already reached based on the activities performed and detailed below:

Through dissemination activities (E):	Through complementary actions (CA):	Through project actions (C) :
 <p><b>European Commission - DG FISMA</b></p> <ul style="list-style-type: none"> <li>• B2 Sustainable Finance</li> <li>• C3 Securities Markets</li> <li>• C4 Asset management</li> </ul> <p>(Finance ClimAct Roundtable 2)</p> <ul style="list-style-type: none"> <li>• C1 – Corporate Reporting, Audit &amp; Credit Agencies</li> </ul> <p>(Finance ClimAct Roundtable 1)</p>  <p><b>European Commission - DG ENV B1</b></p> <p>(Finance ClimAct Roundtable 2)</p>  <p><b>European Commission - DG CLIMA D3</b></p> <p>(Finance ClimAct Roundtable 1)</p>  <p><b>European Commission - Joint Research Centre</b></p> <p>(Finance ClimAct Roundtable 2)</p>  <p><b>European Banking Authority</b></p> <p>(Finance ClimAct Roundtable 1)</p>  <p><b>European Climate Foundation</b></p> <p>(Prudential Net-zero Transition Plans)</p>  <p><b>Better Finance - The European Federation of Investors and Financial Services Users</b></p> <p>(HLEG 2022)</p>	 <p><b>European Commission – DG ECFIN</b></p>  <p><b>European Institute of Public Administration</b></p>  <p><b>IKI (International Climate Initiative) Germany</b></p>  <p><b>NKI (National Climate Initiative Germany)</b></p>  <p><b>EEA – Environmental European Agency</b></p>  <p><b>Climate-KIC – EU largest public-private innovation partnership</b></p> 	 <p><b>ESMA – European Securities and Markets Authority</b></p>  <p><b>EIOPA – European Insurance and Occupational Pensions Authority</b></p>  <p><b>EFRAG – European Financial Reporting Advisory Group</b></p>  <p><b>CEN - European Committee for Standardization</b></p>  <p><b>European Trade Union Confederation</b></p>  <p><b>Sustainable Energy Authority of Ireland</b></p>

			<b>Universidad Politecnica de Valencia</b>		
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Regarding major international stakeholders, it should also be highlighted the following engagement activities:

Through dissemination activities (E):		Through complementary actions (CA):		Through project actions (C) :	
	<b>OECD - Organization for Economic Co-operation and Development</b> (Workshops on stress tests and on metrics)	 <b>NGFS - Network for Greening the Financial System</b> (CA1.1 Network for Greening the Financial System)  Through CA4.4 action (Articulating investor & corporate target-setting - Evidence for Impact):   <b>UNFCCC - United Nations Framework Convention on Climate Change</b>   <b>WRI – World Resources Institute</b>   <b>WWF – World Wildlife Fund</b>	 <b>World Benchmarking Alliance</b>   <b>CDP – Carbon Disclosure Project</b>   <b>UNEP FI – United Nations Environment Finance Initiative</b>   <b>UN PRI – United Nations Principles for Responsible Investment</b>  Through C7.1 action on the participation to the European working group CEN/TC 467/WG1 « Climate Change» on "Industry decarbonisation STP Standard ».)   <b>Environmental Coalition on Standards</b>   <b>IEA – International Energy Agency</b>		

Regarding the engagement and dissemination activities, the details are provided in the table below:

ADE ME	May 9 to 11 2023	IETS (Industry Energy-related Technologies & Systems) Technical Collaboration Programme: Energy future in Industry	Session about Roadmaps in Industry Experiences with industry roadmap methodologies and developments are discussed in this session  Discussion on the final report: <a href="https://iea-industry.org/publications/final-report-task-xx-knowledge-sharing-on-industry-transition-roadmaps/">https://iea-industry.org/publications/final-report-task-xx-knowledge-sharing-on-industry-transition-roadmaps/</a>	
2DII	06/06/2023	EIOPA	Engagement with relevant bodies: Closed Meeting with EIOPA (Frankfurt, Germany)	
2DII	06/06/2023	LEVEL EEI	Promotional Event (1) targeting the Industry (Frankfurt, Germany)	
2DII	07 & 08/06/2023	LEVEL EEI	Closed Meetings with EU institutions (multiple meetings), (Brussels, Belgium)	
2DII	09/06/2023	LEVEL EEI	Engagement with relevant bodies: Closed Meeting(s) with EBA & ESMA (Brussels, Belgium)	

2DII	26/06/2023	<b>LEVEL EEI</b>	Engagement with relevant bodies: Public Event for NGOs (Brussels, Belgium)	
2DII	27/06/2023	<b>LEVEL EEI</b>	Annual Conference: "The role of NGOs in the future of sustainable finance" (Brussels, Belgium)	
2DII	28/06/2023	<b>LEVEL EEI</b>	Engagement with relevant bodies: Public Event for NCAs (Paris, France)	
2DII	28/06/2023	<b>LEVEL EEI</b>	Promotional Event (2) targeting the Industry (Paris, France)	
2DII	29/06/2023	<b>LEVEL EEI</b>	Engagement with relevant bodies: Public Event for Industry (Brussels, Belgium Federations/Associations)	
2DII	29/06/2023	<b>LEVEL EEI</b>	Promotional Event (3) targeting the Industry (Brussels, Belgium)	
2DII	Sept. 2023	<b>Meta Report France #2</b>	Webinar focus on energy efficiency to draw a parallel with the meta reports on 6 other EU countries.	
ADE ME	2023 - 2024	<b>Standardization work on sectoral transition plans</b>	Initiation of standardization work on the sectoral transitions plans at European level (CEN/TC 467/WG1 « Climate Change » on "Industry decarbonisation STP Standard ».) Objective: Defining one standardized, mandatory and ambitious Climate change Transition plan at EU level	
<u>RMI</u>	10/10/2023	<b>WWF Germany/RMI</b>	<u>RMI PACTA deep-dive training session for central banks/ participation in Module 2 - PACTA - The Paris-Agreement Capital Transition Assessment Tool - a deep dive for practitioners</u>	<u>Around 25 participants</u>
<u>I4CE</u>	30/10/2023		<u>At the UNEP FI and Ecofact conference online on climate alignment and transition plans for banks: I4CE presented its work on the links between climate risk management and transition finance and how prudential requirements should help (C2.1 report "Connecting the dots between climate risk management and transition finance") and participated in the panel discussion on prudential transition plans by banks.</u>	
ADE ME, IFD, RMI	04/12/2023	<b>COP 28</b>	Pavillon France - Dubaï Round Table - 'non-state actor accountability in the context of the globalstocktake'. Replay : <a href="https://www.youtube.com/watch?app=desktop&amp;v=e3RRT-tfDjg">https://www.youtube.com/watch?app=desktop&amp;v=e3RRT-tfDjg</a>	
	04/12/2023	<b>UNFCCC COP28 / WBA/Climate CHANCE -</b>	<u>Dubaï COP</u> Round Table - 'non-state actor accountability in the context of the globalstocktake'. Replay : <a href="https://www.youtube.com/watch?app=desktop&amp;v=e3RRT-tfDjg">https://www.youtube.com/watch?app=desktop&amp;v=e3RRT-tfDjg</a>	
<b>AMF</b>	13/02/2024		ESMA Level : presentation of Taxonomy report at the and Sustainability Reporting Working Group	
Observatoire IFD	26/02/2024	<b>Inaugural conference</b>		

		<b>of PARC foundation</b>		
AMF	20/03/2024	ESRS guide presented		
AMF	03/04/2024	Taxonomy report presented		
RMI	04/04/2024	Climate Alignment Test	Panelist in a Webinar for Researchers and NGOs - FOEN/ RMI/ FPRE	40 participants
RMI	11/04/2024	Principals for Responsible Banking workshop for Europe	Part 2: Setting Climate Targets – deep dives on climate scenarios	60 participants
RMI	17/04/2024	Transition plans in the financial sector' training	Participation in Session 4 – Scenario analysis and portfolio alignment methodologies EUI/FBF/RMI - Florence Italy	20 participants
RMI	23/04/2024	Presentations of ESRS guide at ESMA groups	Sustainability Reporting Working Group	
AMF	17/05/2024	<b>Taxonomy report</b>	Presentation of the taxonomy report at the International Banking and Finance Institute of the Banque de France	Around 100 supervisors & regulators

### E3.4 Media dissemination – All (ADEME for reporting this action)

**Expected results:** conducting dissemination actions through social networks, newsletters and the press

For phase 2, the media communication/dissemination plan is divided into 3 categories:

- Social networks
- Newsletters
- Press dissemination

For phase 3, the communication plan 2023 is also introduced with 5 sections:

- Events
- Medias
- Social media
- Website
- Partnerships

#### Media dissemination on social networks

##### Finance ClimAct LinkedIn Page

**Strategy:** As reminder, the Finance ClimAct LinkedIn page has been created one month before end of phase 1. At the time, this page had gathered 500+ followers in one month. During phase 2, the media dissemination has been significantly increased. At end of phase 2, the Finance ClimAct LinkedIn page is followed by 2167 followers.

In terms of social networks, LinkedIn is the only social network used to communicate to professional targets: financial institutions and companies. During phase 2, the frequency of publication was a minimum of a weekly post for Finance ClimAct LinkedIn page. During eventful periods, 1 post per day was made (for example during the COP27).

The objectives of the use of social networks are to:

- Increase visibility of Finance ClimAct and the consortium's members
- Raise awareness of Finance ClimAct's actions and deliverables and beyond sustainable finance
- Foster engagement of our targets

**The Sustainable Finance Observatory** published and shared some information on their LinkedIn account.

LinkedIn page : <https://www.linkedin.com/company/observatoire-de-la-finance-durable/>

Statistics of their account :

- Followers : 4,053 (+2,031 in 2024)
- Posts in 2024 : 50
- Engagement rate : 24.2%

Selection of publications :

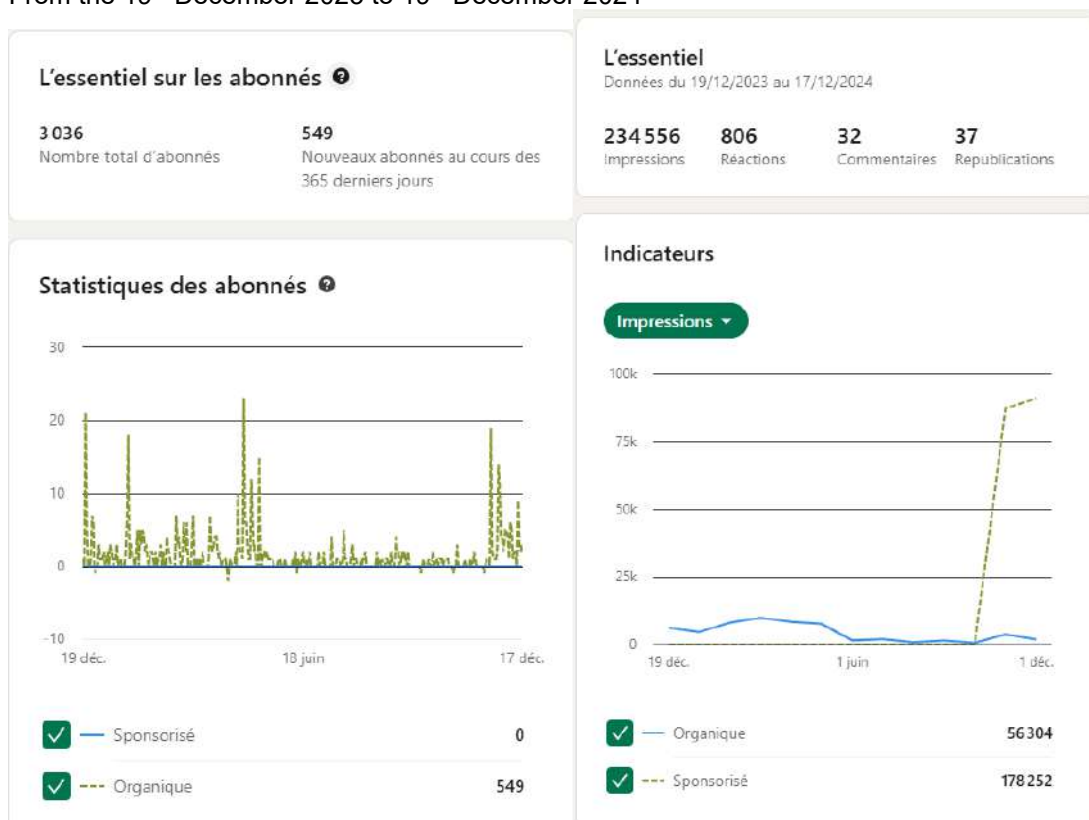
Infos	LinkedIn post
December 12, 2024 Reactions : 64 Republications : 8 Organic impressions : 4.891	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7272154345339604992">https://www.linkedin.com/feed/update/urn:li:activity:7272154345339604992</a>
December 5, 2024 Reactions : 167 Comments : 42 Republications : 6	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7270449750133411842">https://www.linkedin.com/feed/update/urn:li:activity:7270449750133411842</a>
December 2, 2024 Reactions : 126	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7269306504397176833">https://www.linkedin.com/feed/update/urn:li:activity:7269306504397176833</a>



Comments : 8 Republications : 15 Organic impressions : 8.317	
October 1 <sup>st</sup> , 2024 Reactions : 44 Comments : 3 Republications : 5 Organic impressions : 2.739 September 9, 2024 Reactions : 62 Comments : 5 Republications : 11 Organic impressions : 3.755	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7246798590667292673">https://www.linkedin.com/feed/update/urn:li:activity:7246798590667292673</a>  <a href="https://www.linkedin.com/feed/update/urn:li:activity:7241804599572008961">https://www.linkedin.com/feed/update/urn:li:activity:7241804599572008961</a>
August 30, 2024 Reactions : 70 Comments : 5 Republications : 6 Organic impressions : 5.149	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7231581986723663872">https://www.linkedin.com/feed/update/urn:li:activity:7231581986723663872</a>
July 16, 2024 Reactions : 56 Comments : 12 Republications : 4	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7218910134725472256">https://www.linkedin.com/feed/update/urn:li:activity:7218910134725472256</a>

Instagram have been used at the end of 2023 during the general public campaign with the ads.

General statistics on the LinkedIn page :  
From the 19<sup>th</sup> December 2023 to 19<sup>th</sup> December 2024



## Données démographiques des abonnés ?

Lieu ▼

Paris et périphérie, France · 1 405 (46,3%)

Lyon et périphérie, France · 105 (3,5%)

Bordeaux et périphérie, France · 56 (1,8%)

Toulouse et périphérie, France · 52 (1,7%)

Angers et périphérie, France · 50 (1,6%)

Nantes et périphérie, France · 49 (1,6%)

Marseille et périphérie, France · 48 (1,6%)

Lille et périphérie, France · 41 (1,4%)

Rennes et périphérie, France · 38 (1,3%)

Bruxelles et périphérie, Belgique · 36 (1,2%)

## Données démographiques des abonnés ?

Niveau hiérarchique ▼

Expérimenté · 1 072 (35,3%)

Premier emploi · 752 (24,8%)

Directeur · 367 (12,1%)

Manager · 205 (6,8%)

PDG · 87 (2,9%)

VP · 55 (1,8%)

Propriétaire · 55 (1,8%)

Partenaire · 46 (1,5%)

Stagiaire · 39 (1,3%)

Non payé · 7 (< 1%)

## Statistiques des visiteurs ?

Vues de la page ▼

Tous les filtres



Evolution of the followers between the 1st april to the 19<sup>th</sup> december :



Based on the media campaign to generate traffic on the Finance ClimAct website at the end of 2024, we have been able to reach more than 3000 followers.

Finance ClimAct LinkedIn publications linked to the phase 3 campaigns:

Campaign "Epargnons l'avenir" Publication du guide Epargnons l'avenir pour les conseillers bancaires	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7143556289476915201">https://www.linkedin.com/feed/update/urn:li:activity:7143556289476915201</a>
Interview – ADEME Info – Mathieu Garnero	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7140344915745497088">https://www.linkedin.com/feed/update/urn:li:activity:7140344915745497088</a>
« Epargnons l'avenir » event : Save the date, replay	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7127593771344519168">https://www.linkedin.com/feed/update/urn:li:activity:7127593771344519168</a>
Videos	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7124745148617404416">https://www.linkedin.com/feed/update/urn:li:activity:7124745148617404416</a>
Publications	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7127345472322580480">https://www.linkedin.com/feed/update/urn:li:activity:7127345472322580480</a>
Kit "Engageons la transition" – general	<a href="https://www.linkedin.com/posts/finance-climact_kit-engageons-la-transition-pour-les-institutions-activity-7273252962498498560-j7Cf?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_kit-engageons-la-transition-pour-les-institutions-activity-7273252962498498560-j7Cf?utm_source=share&amp;utm_medium=member_desktop</a>
Kit "Engageons la transition" – CSRD	<a href="https://www.linkedin.com/posts/finance-climact_kit-engageons-la-transition-des-institutions-activity-7274385316487086081-EJSe?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_kit-engageons-la-transition-des-institutions-activity-7274385316487086081-EJSe?utm_source=share&amp;utm_medium=member_desktop</a>
Kit "Engageons la transition" - Label ISR	<a href="https://www.linkedin.com/posts/finance-climact_kit-engageons-la-transition-des-institutions-activity-7275468675472580608-aO7m?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_kit-engageons-la-transition-des-institutions-activity-7275468675472580608-aO7m?utm_source=share&amp;utm_medium=member_desktop</a>

Publication's regarding deliverables :

«Analyse des remises « Article 29 LEC » 2023 sur l'exercice 2022 – Maturité des pratiques des acteurs sur les enjeux de durabilité »	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7190968141122797569">https://www.linkedin.com/feed/update/urn:li:activity:7190968141122797569</a>
Say on Climate evaluations - Icade and Gecina's evaluations	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7186684789624614912">https://www.linkedin.com/feed/update/urn:li:activity:7186684789624614912</a>
Guide English version : "Construire une démarche Biodiversité" (« Build a Biodiversity approach » - French version	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7181546043447070720">https://www.linkedin.com/feed/update/urn:li:activity:7181546043447070720</a>
I4CE - Report: "CLIMATE CHANGE AND RESIDENTIAL REAL ESTATE: WHAT RISKS FOR THE BANKING SECTOR?" – I4CE & Banque de France	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7141020816053280768">https://www.linkedin.com/feed/update/urn:li:activity:7141020816053280768</a>

<u>AMF : 29 LEC report</u>	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7067482957250195457">https://www.linkedin.com/feed/update/urn:li:activity:7067482957250195457</a>
<u>STP Paper and carton</u> <u>Ammonia</u> (shared from ADEME's account) <u>Steel</u> (shared from ADEME's account) STP Glass STP Sugar	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7079039043082022912">https://www.linkedin.com/feed/update/urn:li:activity:7079039043082022912</a> <a href="https://www.linkedin.com/posts/ademe_ade-me-daezcarbonation-industrie-activity-7120427725210669056-R2wJ?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/ademe_ade-me-daezcarbonation-industrie-activity-7120427725210669056-R2wJ?utm_source=share&amp;utm_medium=member_desktop</a> <a href="https://www.linkedin.com/posts/finance-climact_d%C3%A9carbonation-de-la-fili%C3%A8re-fran%C3%A7aise-de-activity-7197166476703711232-DQKL?utm_source=share&amp;utm_medium=member_desktop%E2%80%8B">https://www.linkedin.com/posts/finance-climact_d%C3%A9carbonation-de-la-fili%C3%A8re-fran%C3%A7aise-de-activity-7197166476703711232-DQKL?utm_source=share&amp;utm_medium=member_desktop%E2%80%8B</a>  <a href="https://www.linkedin.com/posts/adeline-pillet-a16216129_pts-verre-daezcarbonation-activity-7270072866082033665-Holv?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/adeline-pillet-a16216129_pts-verre-daezcarbonation-activity-7270072866082033665-Holv?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/finance-climact_publication-le-plan-de-transition-activity-7221038775676604416-QaKG?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_publication-le-plan-de-transition-activity-7221038775676604416-QaKG?utm_source=share&amp;utm_medium=member_desktop</a>
<u>Publication du Guide méthodologique décarbonation de l'industrie</u>	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7155941511438733313">https://www.linkedin.com/feed/update/urn:li:activity:7155941511438733313</a>
<u>ACT Adaptation</u>	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7115720053097906176">https://www.linkedin.com/feed/update/urn:li:activity:7115720053097906176</a>
<u>Say on Climate : bilan des évaluations</u>	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7076566832446369792">https://www.linkedin.com/feed/update/urn:li:activity:7076566832446369792</a>
<u>ITM 8 , ITM 9 , ITM 10, ITM 11 (and replay)</u>	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7074746935479296000">https://www.linkedin.com/feed/update/urn:li:activity:7074746935479296000</a> <a href="https://www.linkedin.com/feed/update/urn:li:activity:7135311671517990912">https://www.linkedin.com/feed/update/urn:li:activity:7135311671517990912</a> <a href="https://www.linkedin.com/feed/update/urn:li:activity:7184082795567185920">https://www.linkedin.com/feed/update/urn:li:activity:7184082795567185920</a>  <a href="https://www.linkedin.com/posts/finance-climact_industriedurable-plandetransition-activity-7211254307218690048-rzku?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_industriedurable-plandetransition-activity-7211254307218690048-rzku?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/adeline-pillet-a16216129_les-rencontres-de-la-transition-industrielle-activity-7222498384962613249-Nmyl?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/adeline-pillet-a16216129_les-rencontres-de-la-transition-industrielle-activity-7222498384962613249-Nmyl?utm_source=share&amp;utm_medium=member_desktop</a>

ACT e-learning on the fundamentals of the initiative	<a href="https://www.linkedin.com/posts/act-accelerate-climate-transition_un-e-learning-pour-comprendre-les-fondamentaux-ugcPost-7260601161085308928-elw-?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/act-accelerate-climate-transition_un-e-learning-pour-comprendre-les-fondamentaux-ugcPost-7260601161085308928-elw-?utm_source=share&amp;utm_medium=member_desktop</a>
2Dii's "Collective investor impact in secondary markets"	<a href="https://www.linkedin.com/posts/2-investing-initiative_2dii-sustainablefinance-impactfinance-activity-7257662687864590336-zHDG?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/2-investing-initiative_2dii-sustainablefinance-impactfinance-activity-7257662687864590336-zHDG?utm_source=share&amp;utm_medium=member_desktop</a>
PACTE Industrie's formations "How to finance your transition"	<a href="https://www.linkedin.com/posts/finance-climact_financer-la-transition-%C3%A9nerg%C3%A9tique-et-bas-activity-7251890802937724928-SZb3?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_financer-la-transition-%C3%A9nerg%C3%A9tique-et-bas-activity-7251890802937724928-SZb3?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/finance-climact_financer-la-transition-%C3%A9nerg%C3%A9tique-et-bas-activity-7249354096036515841-10uw?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_financer-la-transition-%C3%A9nerg%C3%A9tique-et-bas-activity-7249354096036515841-10uw?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/finance-climact_financer-la-transition-%C3%A9nerg%C3%A9tique-et-bas-activity-7245447098236588032-uGFH?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_financer-la-transition-%C3%A9nerg%C3%A9tique-et-bas-activity-7245447098236588032-uGFH?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/pacte-industrie_pour-tout-savoir-sur-le-financement-de-vos-ugcPost-7243862661426221056-aCtq?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/pacte-industrie_pour-tout-savoir-sur-le-financement-de-vos-ugcPost-7243862661426221056-aCtq?utm_source=share&amp;utm_medium=member_desktop</a>
ACT Finance & FINZ (SBTI) methodologies (shared from the FIR account)	<a href="https://www.linkedin.com/posts/forum-pour-l-investissement-responsable_pr%C3%A9sentation-des-m%C3%A9thodologies-finz-de-activity-7242505335968600064-5sAf?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/forum-pour-l-investissement-responsable_pr%C3%A9sentation-des-m%C3%A9thodologies-finz-de-activity-7242505335968600064-5sAf?utm_source=share&amp;utm_medium=member_desktop</a>
PACTE Industry call for applications	<a href="https://www.linkedin.com/posts/finance-climact_pacteindustrie-daezcarbonation-industrie-activity-7219989499613712384-">https://www.linkedin.com/posts/finance-climact_pacteindustrie-daezcarbonation-industrie-activity-7219989499613712384-</a>

	<a href="#">dF4D?utm_source=share&amp;utm_medium=member_desktop</a>
Sustainable Finance Observatory call for membership	<a href="https://www.linkedin.com/posts/observatoire-de-la-finance-durable_ouverture-des-adh%C3%A9sions-ugcPost-7217468318461427712-Ctct?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/observatoire-de-la-finance-durable_ouverture-des-adh%C3%A9sions-ugcPost-7217468318461427712-Ctct?utm_source=share&amp;utm_medium=member_desktop</a>
ACT Adaptation – REX	<a href="https://www.linkedin.com/posts/act-accelerate-climate-transition_mon-parcours-act-act-adaptation-avec-activity-7208762886184144898-3LPd?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/act-accelerate-climate-transition_mon-parcours-act-act-adaptation-avec-activity-7208762886184144898-3LPd?utm_source=share&amp;utm_medium=member_desktop</a>
ACT Finance publication	<a href="https://www.linkedin.com/posts/finance-climact_sustainability-finance-climateaction-activity-7214953694167998465-U?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_sustainability-finance-climateaction-activity-7214953694167998465-U?utm_source=share&amp;utm_medium=member_desktop</a>

#### Publication's regarding events

ACT Evaluations Total & Glencore	
PTS Acier	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7197166476703711232">https://www.linkedin.com/feed/update/urn:li:activity:7197166476703711232</a>
« Save the date » I4CE conference	
Participation of ADEME at the « Rencontres de l'Institut de la Finance Durable »	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7189148651183636482">https://www.linkedin.com/feed/update/urn:li:activity:7189148651183636482</a>
Participation of « Time to Change 2024 »	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7180821288645488640">https://www.linkedin.com/feed/update/urn:li:activity:7180821288645488640</a>
Partnership ADEME, FIR, WBA & Ethos – ACT Evaluation	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7173954070380957697">https://www.linkedin.com/feed/update/urn:li:activity:7173954070380957697</a>
ADEME & CGDD : replay webinar "Build a biodiversity approach"- Save the date	
Deloitte webinar replay	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7175755387353083904">https://www.linkedin.com/feed/update/urn:li:activity:7175755387353083904</a>
COP 28 : Save the date & Relay of the event	
2DII Conference : Save the date	
Pollutech , presentation video	
Say on Climate 2023 : replay, save the date	



<u>Semaine de la Finance Responsable – FIR</u>	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7175755387353083904">https://www.linkedin.com/feed/update/urn:li:activity:7175755387353083904</a>
Webinar – Observatoire de la finance durable « Global Stocktake opportunities for monitoring financial flows »	
<u>ACT au MEDEF</u>	
<u>“Finance en transition(s)” Save the date</u>	<a href="https://www.linkedin.com/posts/finance-climact_financedurable-transitionecologique-act-activity-7265268965982048258-wxoU?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_financedurable-transitionecologique-act-activity-7265268965982048258-wxoU?utm_source=share&amp;utm_medium=member_desktop</a>
<u>“Finance en transition(s)” program</u>	<a href="https://www.linkedin.com/posts/finance-climact_finance-climact-inscrivez-vous-%C3%A0-l%C3%A9v%C3%A9nement-activity-7267443301014724608-hQqZ?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_finance-climact-inscrivez-vous-%C3%A0-l%C3%A9v%C3%A9nement-activity-7267443301014724608-hQqZ?utm_source=share&amp;utm_medium=member_desktop</a>
<u>“Finance en transition(s)” event’s photos</u>	<a href="https://www.linkedin.com/posts/institutdelafinancedurable_transitionaeczologique-financeresponsable-ugcPost-7270098008615043074-svAQ?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/institutdelafinancedurable_transitionaeczologique-financeresponsable-ugcPost-7270098008615043074-svAQ?utm_source=share&amp;utm_medium=member_desktop</a>
<u>DAF Mag : “Matinale de la CSRD” live presentation of ACT by Romane Delevoie</u>	<a href="https://www.linkedin.com/posts/finance-climact_transitionclimatique-financedurable-csrd-activity-7265023677329559553-YKfN?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_transitionclimatique-financedurable-csrd-activity-7265023677329559553-YKfN?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/dafmag_%F0%9D%90%8B%F0%9D%90%9A-%F0%9D%90%8C%F0%9D%90%9A%F0%9D%90%AD%F0%9D%90%A2%F0%9D%90%A7%F0%9D%90%9A%F0%9D%90%A5%F0%9D%90%9E-%F0%9D%90%83%F0%9D%90%80%F0%9D%90%85-nous-activity-7267470369970704384-YfUh?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/dafmag_%F0%9D%90%8B%F0%9D%90%9A-%F0%9D%90%8C%F0%9D%90%9A%F0%9D%90%AD%F0%9D%90%A2%F0%9D%90%A7%F0%9D%90%9A%F0%9D%90%A5%F0%9D%90%9E-%F0%9D%90%83%F0%9D%90%80%F0%9D%90%85-nous-activity-7267470369970704384-YfUh?utm_source=share&amp;utm_medium=member_desktop</a>
<u>2DII and Sustainable Finance Observatory – Event Rethink Sustainable Finance Together !</u>	<a href="https://www.linkedin.com/posts/observatoire-de-la-finance-durable_the-wait-is-almost-over-join-us-on-december-activity-7268181558828662784-dZTK?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/observatoire-de-la-finance-durable_the-wait-is-almost-over-join-us-on-december-activity-7268181558828662784-dZTK?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/finance-climact_2-investing-initiative-2dii-et-lobservatoire-activity-7270047977174396930-Su4w?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/finance-climact_2-investing-initiative-2dii-et-lobservatoire-activity-7270047977174396930-Su4w?utm_source=share&amp;utm_medium=member_desktop</a>
<u>Say on Climate 2024 event’s photos</u> <u>Save the date</u> <u>Program</u>  <u>Event planed on LinkedIn</u> <a href="https://www.linkedin.com/events/bilandessayonclimate20247229040041031806976/?lipi=urn%3Ali%3A">https://www.linkedin.com/events/bilandessayonclimate20247229040041031806976/?lipi=urn%3Ali%3A</a>	<a href="https://www.linkedin.com/posts/forum-pour-l-investissement-responsable_publication-du-bilan-say-on-climate-2024-ugcPost-7241832252664352768-fycM?utm_source=share&amp;utm_medium=member_desktop">https://www.linkedin.com/posts/forum-pour-l-investissement-responsable_publication-du-bilan-say-on-climate-2024-ugcPost-7241832252664352768-fycM?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="https://www.linkedin.com/posts/forum-pour-l-investissement-responsable_bilan-des-say-on-climate-2024-le-activity-">https://www.linkedin.com/posts/forum-pour-l-investissement-responsable_bilan-des-say-on-climate-2024-le-activity-</a>

<a href="#">page%3Ad_flagship3_sho</a> <a href="#">wcase_posts%3B6el%2F</a> <a href="#">NkL%2BTkOCW3cZqCM</a> <a href="#">44A%3D%3D</a> )	<a href="#">7239581442136027137-X-Mb?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="#">https://www.linkedin.com/posts/finance-climact_bilan-say-on-climate-2024-au-coll%C3%A8ge-de-france-activity-7236670514931388417-Aahl?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="#">https://www.linkedin.com/posts/finance-climact_investissementresponsable-climat-sayonclimate-activity-7229040043963658240-agZ8?utm_source=share&amp;utm_medium=member_desktop</a>
<a href="#">I4CE's "Register for the event"</a>	<a href="#">https://www.linkedin.com/posts/orse_i4ce-rse-ugcPost-7237032761834770433-BYI4?utm_source=share&amp;utm_medium=member_desktop</a>
<a href="#">FinTechForTomorrow's call of applications &amp; Save the date</a>	<a href="#">https://www.linkedin.com/posts/finance-climact_institut-de-la-finance-durable-lance-la-activity-7209850054050807808-xN-f?utm_source=share&amp;utm_medium=member_desktop</a>  <a href="#">https://www.linkedin.com/posts/institutdelafinancedurable_savethedate-fintechfortomorrow-happyhourfintech-activity-7207288311403401216-zafQ?utm_source=share&amp;utm_medium=member_desktop</a>
<a href="#">ACT Finance Webinar</a>	<a href="#">https://www.linkedin.com/posts/act-accelerate-climate-transition_actfinance-parisagreement-sustainablefinance-ugcPost-7201870522874343426-np8n?utm_source=share&amp;utm_medium=member_desktop</a>
<a href="#">"Rencontres de la Finance Durable" organised by IFD</a>	<a href="#">https://www.linkedin.com/posts/institutdelafinancedurable_retour-en-image-sur-les-temps-forts-de-la-ugcPost-7201563427989794817-Skz8?utm_source=share&amp;utm_medium=member_desktop</a>

Example of ACPR publication on LinkedIn :

<a href="#">https://www.linkedin.com/posts/autorit-de-contr-le-prudentiel_consultez-notre-derni%C3%A8re-%C3%A9tude-activity-7209486630078816258-JJPA?utm_source=share&amp;utm_medium=member_desktop</a>	20/06/2024	15 000 impressions, 3095 clics, taux d'engagement 22,8%
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## Media dissemination in the newsletters

### **1. Finance ClimAct's newsletter**

**Strategy:** The objective was to keep up the rhythm of sending a newsletter every two months. With this media, the Finance ClimAct deliverables have been shared with a list of contacts interested in sustainable finance and listed in a regularly updated database. Each event was an opportunity to collect new contacts and increase our mailing list. Newsletters were sent out in English and French.

**Contents/statistics:** please find below the list of newsletters sent out during phase 2:

Sending date	Newsletter topic	Reach
19 May 2021	Finance ClimAct: bilan de la phase 1	No analytics available
13 July 2021	Les outils Finance ClimAct pour mettre en œuvre la Stratégie renouvelée	No analytics available
28 October 2021	Finance ClimAct: transparence et engagements climatiques	sent to 923 contacts with an opening rate of 21%.
17 December 2021	Les avancées de Finance ClimAct présentées à la COP 26	sent to 2,657 contacts with an opening rate of 38%.
15 March 2022	2022, bâtir et évaluer des plans pour réaliser la transition	sent to 1,473 contacts with an opening rate of 42.90%.
24 May 2022	How to follow the transformation of finance	sent to 1484 contacts with an opening rate of 42.03%.
2 March 2023	COP 27, GFANZ et engagements volontaires : comment aller plus loin ?	1,456 contacts with an opening rate of 43.90%.

**Attention point:** During a very busy period for events, we took the decision to concentrate our efforts on our presence at events and on social networks. Due to the human resources available, we cancelled a newsletter in the third quarter of 2022.

To make up for this, the newsletter of the first quarter of 2023 was much more consistent and presented much more information than usual.

Newsletters of phase 3 are presented in the table below:

ADEME	"Décrypter les risques de transition et saisir les opportunités pour l'aluminium !"	May 2024	36.8%	1 452	
ADEME	"Finance ClimAct : retour sur les temps forts 2023 et perspectives 2024."	February 2024	40.7%	1 589	
ADEME	La lettre de suivi de Finance ClimAct #11 « L'analyse des remises "Article 29 LEC" »	May 2024	38,10%	1 625	
I4CE	<u>Fossil fuel phase-out: Development banks need to play a bigger role</u>	16/02/2024	26%	3 066	
I4CE	<u>Engager les banques dans la transition : le superviseur doit mieux utiliser le cadre de gestion du risque</u>	16/02/2024	31%	4 979	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666964">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666964</a>
I4CE	Mobilising banks in the transition: supervisors must make better use of risk management	08/12/2023	27%	3 037	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666968">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666968</a>
I4CE	<u>Finance privée : le temps est venu de repenser la stratégie européenne</u>	08/12/2023	31%	4 849	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666832">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666832</a>
I4CE	<u>Private finance: it's time to rethink the European strategy</u>	08/12/2023	26%	2 999	
I4CE	Immobilier : le système financier doit (aussi) se mobiliser	17/11/2023	32%	4 829	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666808">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-666808</a>
I4CE	Fossil fuel phase-out: Development banks need to play a bigger role	08/03/2024	26,5%	3 066	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-667008">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-667008</a>
I4CE	Coupes budgétaires : le retour de la fin du monde contre la fin du mois	26/04/2024	38,8	5 137	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-667083">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-667083</a>
I4CE	Top départ pour la nouvelle législature	19/07/2024	45,2	5 353	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-667204">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-667204</a>
I4CE	Accélération de la réforme de l'architecture financière internationale	06/09/2024	35,8	5 399	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-4910665">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-4910665</a>
I4CE	Dettes budgétaire et écologique : le devoir de vérité du Premier ministre	13/09/2024	31,8	5 385	<a href="https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-4910791">https://mailchi.mp/i4ce/i4ce-newsletter-semaine-04-4910791</a>
2DII	Mainstreaming Finance for Biodiversity - event by 2DII	20/09/2023	44.3%	1 900	
2DII	Mainstreaming Finance for Biodiversity - event by 2DII	11/10/2023	46,80%	1 900	
2DII	CIMS vs NZBA Target Settings: Cross-Fertilizing Best-Practices – report by 2DII	21/02/2024	27,10%	1 800	
2DII	CIMS vs NZBA Target Settings: Cross-Fertilizing Best-Practices – report by 2DII	17/05/2024	22,20%	1 800	
CGDD	Relay of the “building a biodiversity approach” guide on the “Lettre mensuelle du CGDD”				
ACPR	<a href="https://newsletter.banque-france.fr/w/YpoiDuYprJEYxquar73L7Q/CtQcG6rKXu7h892maYvjQ0Qw/IXGBZbLHysWgBdtAJ763SiBQ">https://newsletter.banque-france.fr/w/YpoiDuYprJEYxquar73L7Q/CtQcG6rKXu7h892maYvjQ0Qw/IXGBZbLHysWgBdtAJ763SiBQ</a>	05/07/2024			

AMF	AMF Household Savings Newsletter - No. 57	06/06/2024			
IFD – Observatoire	2DII / Observatory merger announcement	05/12/2024	37,20%	172	Link : <a href="https://sh1.sendinblue.com/act2yjsupxpfe.html?t=1734366778908">https://sh1.sendinblue.com/act2yjsupxpfe.html?t=1734366778908</a>
IFD – Observatoire	Net-Zero Donut 2024 report on European banks	02/12/2024	43,06%	169	<a href="https://sh1.sendinblue.com/acov97supxpfe.html?t=1734366757859">https://sh1.sendinblue.com/acov97supxpfe.html?t=1734366757859</a>
IFD – Observatoire	Rethink Sustainable Finance Together' event program	29/11/2024	32,35%	172	Link : <a href="https://sh1.sendinblue.com/acknjvsupxpfe.html?t=1733128180435">https://sh1.sendinblue.com/acknjvsupxpfe.html?t=1733128180435</a>
IFD – Observatoire	Rethink Sustainable Finance Together' event save the date	21/11/2024	36,67%	180	Link : <a href="https://sh1.sendinblue.com/acgfujsupxpfe.html?t=1733128085971">https://sh1.sendinblue.com/acgfujsupxpfe.html?t=1733128085971</a>
IFD – Observatoire	Fist general assembly of the Observatory, answer to SBTi FINZ consultation, PNUD project : designing a climate taxonomy for a developing country	01/10/2024	44,44%	85	Link : <a href="https://sh1.sendinblue.com/acc857supxpfe.html?t=1727856020899">https://sh1.sendinblue.com/acc857supxpfe.html?t=1727856020899</a>
IFD – Observatoire	New governance, internationalization of studies, Coal Transition Accelerator : answer to OECD consultation, Update of ESG commitments	10/07/2024	78,05%	51	Link : <a href="https://sh1.sendinblue.com/vxxrvsupxpfe.html?t=1720776208111">https://sh1.sendinblue.com/vxxrvsupxpfe.html?t=1720776208111</a>

ADEME	Finance « verte » : entre les promesses et les actes, le grand écart des banques	Le Monde	01/03/2024	<a href="https://www.lemonde.fr/les-decodeurs/article/2024/03/01/finance-verte-entre-les-promesses-et-les-actes-le-grand-ecart-des-banques_6219435_4355770.html">https://www.lemonde.fr/les-decodeurs/article/2024/03/01/finance-verte-entre-les-promesses-et-les-actes-le-grand-ecart-des-banques_6219435_4355770.html</a>
	Banques et finance durable : comment choisir où placer notre épargne ?	The Conversation	15/04/2024	<a href="https://theconversation.com/banques-et-finance-durable-comment-choisir-ou-placer-notre-epargne-225586">https://theconversation.com/banques-et-finance-durable-comment-choisir-ou-placer-notre-epargne-225586</a>
	Banques et finance durable : comment choisir où placer notre épargne ?	Sud Ouest	16/04/2024	<a href="https://www.sudouest.fr/economie/mon-argent/banques-et-finance-durable-comment-choisir-ou-placer-notre-epargne-19345089.php?csnt=19059991a53">https://www.sudouest.fr/economie/mon-argent/banques-et-finance-durable-comment-choisir-ou-placer-notre-epargne-19345089.php?csnt=19059991a53</a>
	<u>6 idées reçues autour de la finance durable</u>	L'Info Durable	06/06/2024	<a href="https://www.linfordurable.fr/finance-durable/6-idees-recues-autour-de-la-finance-durable-45635">https://www.linfordurable.fr/finance-durable/6-idees-recues-autour-de-la-finance-durable-45635</a>
	<u>Vidéos Info Durable : 2 interviews Marine Gombert et Vincent Kieffer</u>	L'Info Durable	28/06/2024	?
ACT Adaptation	<u>Avec ACT Adaptation, l'ADEME aide les entreprises à s'adapter</u>	ADEME International	November 2023	<a href="https://infos.ademe.fr/lettre-international-novembre-2023/avec-act-adaptation-lademe-aide-les-entreprises-a-sadapter/">https://infos.ademe.fr/lettre-international-novembre-2023/avec-act-adaptation-lademe-aide-les-entreprises-a-sadapter/</a>
PACTE Industrie	<i>Challenges, Figaro, L'Express, Le Parisien, Presse spécialisée</i>		April - December	

	<i>industrie, Presse quotidienne régionale...</i>			
AMF	Interviews - Most firms don't know how they'll finance climate plans, finds French regulator by Sophie Robinson-Tillett	Real Economy Progress	19/03/2024	
	<u>L'AMF aide les entreprises à rendre compte de leur plan de transition climatique</u>	Agefi	19/02/2024	
	<u>Plans de transition : un guide de l'AMF dresse un panorama méthodologique illustré de bonnes pratiques</u>	AEF Info	14/02/2024	ADEME
	<u>L'AMF guide les entreprises vers la transition</u>	Revue Banque	21/03/2024	
	<u>CSRD : "Le plan de financement est la plus haute marche à monter pour les stratégies de transition des entreprises" (AMF)</u>	RSE data news	11/02/2024	ADEME
	<u>Directive CSRD : l'AMF publie un guide pour les entreprises sur les plans de transition climatique</u>	Décideurs juridiques	16/02/2024	ADEME
	<u>Le gendarme boursier français fait de la pédagogie sur la transition climatique</u>	L'Info Durable	12/02/2024	
	<u>Directive CSRD : l'AMF publie un guide pour les entreprises sur les plans de transition climatique</u>	100 Transitions	16/02/2024	ADEME
	Conférences de presse : November 2023 : Taxonomy reports & February 2024 : CSRD guide		November 2023 & February 2023	
2Dii	<u>CP : Visites mystère en agences bancaires : le recueil des préférences des clients en matière de durabilité est encore parcellaire</u>			
	« A 'pause for thought' in sustainable debt »	Financial Times	18/08/23	
	« Comment mettre la finance au service de la biodiversité (et du climat) ? »	Les Echos	06/10/23	



OFD (IFD)	<u>Raphaël Lebel : «Nous voulons créer le tableau de bord international de la finance durable»</u>	L'AGEFI	23/01/2024	
	<u>Nouvelle gouvernance pour l'Observatoire de la finance durable</u>	AEF Info	08/12/2023	
	<u>L'Observatoire de la finance durable sort du giron de Paris Europlace</u>	Les Echos	12/12/2023	
	<u>La place de Paris perd son Observatoire de la finance durable</u>	Figaro Economie	08/12/2023	
	<u>Les banques françaises trop floues dans leurs engagements écologiques</u>	MoneyVox	29/11/2023	
	<u>PEA: comment savoir si vos fonds sont vraiment durables?</u>	Boursorama	25/09/2023	
	<u>Label ISR : les pétroliers enfin exclus de la finance « responsable »</u>	Challenges	07/11/2023	
	<u>Les assureurs revendiquent une hausse de 17% de leurs investissements verts en 2022</u>	Figaro Economie	30/11/2023	
	<u>Investissements verts : France Assureurs livre un nouvel état des lieux</u>	L'argus de l'assurance	30/11/2023	
	<u>Le «Net-Zero Donut» espère s'inviter au menu de la COP28</u>	L'AGEFI	30/11/2023	
	<u>La matérialité n'est pas une simple question comptable : elle détermine l'avenir pour nos enfants</u>	L'AGEFI	24/10/2023	
	<u>'Le Sustainable finance observatory relance la dynamique de la recherche sur la finance durable'</u>	Novethic	10/12/2024	<a href="https://www.novethic.fr/finance-durable/finance-verte/sustainable-finance-observatory-relance-dynamique-recherche-finance-durable">https://www.novethic.fr/finance-durable/finance-verte/sustainable-finance-observatory-relance-dynamique-recherche-finance-durable</a>
	<u>'L'Observatoire de la finance durable et 2DII fusionnent'</u>	AEF Info	05/12/2024	<a href="https://www.aefinfo.fr/depeche/721684-lobservatoire-de-la-finance-durable-et-2dii-fusionnent">https://www.aefinfo.fr/depeche/721684-lobservatoire-de-la-finance-durable-et-2dii-fusionnent</a>
	<u>'Finance durable : les banques européennes délaissent les plans de transition des entreprises financées'</u>	DAF Mag	04/12/2024	<a href="https://www.daf-mag.fr/Thematique/finance-durable-1342/Breves/Finance-durable-banques-europeennes-delaissent-plans-transition-465561.htm">https://www.daf-mag.fr/Thematique/finance-durable-1342/Breves/Finance-durable-banques-europeennes-delaissent-plans-transition-465561.htm</a>
	<u>'Net zero donut, réseau électrique, système alimentaire : l'actualité en data du 22 novembre au 6 décembre 2024'</u>	AEF Info	04/12/2024	<a href="https://www.aefinfo.fr/depeche/722599-net-zero-donut-reseau-electrique-systeme-alimentaire-l-actualite-en-data-du-22-novembre-au-6-decembre-2024">https://www.aefinfo.fr/depeche/722599-net-zero-donut-reseau-electrique-systeme-alimentaire-l-actualite-en-data-du-22-novembre-au-6-decembre-2024</a>

	<i>'Les banques ne priorisent pas l'analyse des plans de transition des entreprises qu'elles financent'</i>	Citywire	02/12/2024	<a href="https://citywire.com/fr/news/les-banques-ne-priorisent-pas-l-analyse-des-plans-de-transition-des-entreprises-qu-elles-finacent/a2455653">https://citywire.com/fr/news/les-banques-ne-priorisent-pas-l-analyse-des-plans-de-transition-des-entreprises-qu-elles-finacent/a2455653</a>
	<i>'L'Observatoire de la finance durable répond à SBTi sur son standard net zéro'</i>	L'AGEFI	04/10/2024	<a href="https://www.agefi.fr/investisseurs-institutionnels/actualites/observatoire-de-la-finance-durable-repond-a-sbti-sur-son-standard-net-zero">https://www.agefi.fr/investisseurs-institutionnels/actualites/observatoire-de-la-finance-durable-repond-a-sbti-sur-son-standard-net-zero</a>
	<i>'La société civile compte sur le levier fiscal pour flécher l'épargne vers l'économie verte'</i>	L'AGEFI	11/09/2024	<a href="https://www.agefi.fr/patrimoine/juridique/observatoire-de-la-finance-durable-compte-sur-le-levier-fiscal-pour-flecher-lepargne-vers-leconomie-verte">https://www.agefi.fr/patrimoine/juridique/observatoire-de-la-finance-durable-compte-sur-le-levier-fiscal-pour-flecher-lepargne-vers-leconomie-verte</a>
	<i>'L'Observatoire de la finance durable veut flécher l'épargne vers une économie plus verte'</i>	ZOOM INVEST	11/09/2024	<a href="https://zoominvest.fr/articles/view/11-09-24/observatoire-de-la-finance-durable-veut-flecher-lepargne-vers-une-economie-plus-verte/">https://zoominvest.fr/articles/view/11-09-24/observatoire-de-la-finance-durable-veut-flecher-lepargne-vers-une-economie-plus-verte/</a>
	<i>'Finance durable : une feuille de route en préparation pour le nouveau gouvernement'</i>	RSEDATANEWS	08/09/2024	<a href="https://www.rsedatanews.net/article/article-finance-durable-esg-isr-finance-durable--une-feuille-de-route-en-preparation-pour-le-nouveau">https://www.rsedatanews.net/article/article-finance-durable-esg-isr-finance-durable--une-feuille-de-route-en-preparation-pour-le-nouveau</a>
	<i>L'Observatoire de la finance durable ouvre son comité exécutif aux candidats</i>	L'AGEFI	11/07/2024	<a href="https://www.agefi.fr/investisseurs-institutionnels/actualites/observateur-de-la-finance-durable-ouvre-son-comite-executif-aux-candidats">https://www.agefi.fr/investisseurs-institutionnels/actualites/observateur-de-la-finance-durable-ouvre-son-comite-executif-aux-candidats</a>
	<i>'Raphaël Lebel : «Nous voulons créer le tableau de bord international de la finance durable»'</i>	AEF Info	23/01/2024	<a href="https://www.agefi.fr/investisseurs-institutionnels/au-coeur-des-instituts/raphael-lebel-nous-voulons-creer-le-tableau-de-bord-international-de-la-finance-durable">https://www.agefi.fr/investisseurs-institutionnels/au-coeur-des-instituts/raphael-lebel-nous-voulons-creer-le-tableau-de-bord-international-de-la-finance-durable</a>
I4CE	<i>Transition vers une finance verte intégrée</i>			
	<i>For the postponed conference of May 2024, more than 20 journalists were contacted</i>	Green-Finance		<a href="https://green-finance.fr/transition-vers-une-finance-verte-integree/">https://green-finance.fr/transition-vers-une-finance-verte-integree/</a>
	<i>(of which 9 registered to the conference including prime-time newspaper)</i>	LSFI website		<a href="https://lsfi.lu/fr/connecting-the-dots-between-climate-risk-management-and-transition-">https://lsfi.lu/fr/connecting-the-dots-between-climate-risk-management-and-transition-</a>

				<a href="#">finance-the-case-of-banks-and-their-prudential-authorities/</a>
	Transition vers une finance verte intégrée	Caisse des dépôts website		<a href="https://www.caissedesdepots.fr/en/news/i4ce-publishes-two-new-studies-climate-investment-financing">https://www.caissedesdepots.fr/en/news/i4ce-publishes-two-new-studies-climate-investment-financing</a>
	Connecting the dots between climate risk management and transition finance. The case of banks and their prudential authorities	Caisse des dépôts website		<a href="https://www.caissedesdepots.fr/actualites/politique-eco-et-reglementation-financiere-vs-changement-climatiqu">https://www.caissedesdepots.fr/actualites/politique-eco-et-reglementation-financiere-vs-changement-climatiqu</a>
	I4CE publishes two new studies on climate investment financing	Observatoire de l'immobilier durable		<a href="https://o-immobilierdurable.fr/actualites-evenements-que-sest-il-passe-pour-limmobilier-responsable-en-novembre-2023/">https://o-immobilierdurable.fr/actualites-evenements-que-sest-il-passe-pour-limmobilier-responsable-en-novembre-2023/</a>
PTS	Politique économique et réglementation financière face au changement climatique	MarchinesProduction		
	Changement climatique et immobilier résidentiel : quels risques pour le secteur bancaire ?			
ACT Finance	<a href="https://www.machinesproduction.fr/article/a-quoi-ressemblera-notre-industrie-siderurgique-une-fois-decarbonee">https://www.machinesproduction.fr/article/a-quoi-ressemblera-notre-industrie-siderurgique-une-fois-decarbonee</a>	AEF Info		
ACPR	<a href="https://www.aefinfo.fr/depeche/713605-la-methodologie-act-finance-prend-en-compte-les-specificites-du-secteur-financier">https://www.aefinfo.fr/depeche/713605-la-methodologie-act-finance-prend-en-compte-les-specificites-du-secteur-financier</a>	La Tribune de l'Assurance	15/07/2024	
		Argus de l'Assurance		
	<a href="#">Le secteur des assurances face aux risques liés à la perte de biodiversité   La Tribune de l'Assurance (optionfinance.fr)</a>	Gestion de Fortune	14/06/2024	
	<a href="#">Biodiversité : les recommandations de l'ACPR aux assureurs (argusdelassurance.com)</a>	La correspondance économique		
	<a href="#">Biodiversité : l'ACPR ne veut pas d'un système de compensation - Gestion de Fortune</a>		20/06/2024	
	<a href="#">Les assurances ont fait des progrès dans la prise en compte des risques de biodiversité, selon le régulateur   Contexte</a>		26/06/2024	

Other videos and contents have been posted :

Podcasts				
Colombus Consulting podcast about the Green Deal	08/06/2023	/		<a href="https://www.podchaser.com/podcasts/pacte-vert-lelan-de-la-transfo-4787890/episodes/recent">https://www.podchaser.com/podcasts/pacte-vert-lelan-de-la-transfo-4787890/episodes/recent</a>
Finance climatique à la COP : de quoi parle-t-on ?	Platforms : Spotify, Apple Podcasts, Deezer	21	12/11/2024	<a href="https://open.spotify.com/episode/6XcXdpQKX015v31GLjjYY5?si=uoQtIebJStmpTC5G11VpoQ">https://open.spotify.com/episode/6XcXdpQKX015v31GLjjYY5?si=uoQtIebJStmpTC5G11VpoQ</a>
Livre				
<b>ACT Adaptation</b>	pour qu'ACT Adaptation paraisse dans un livre sur l'adaptation au changement climatique en France, rédigé par Joffrey COME et Maximilien, qui paraîtra début 2023	Mazars	08/11/2023	
Vidéos				
ACT Adaptation	Videos from June to December 2023 : Parcours ACT 1, Parcours ACT 2 , Parcours ACT 3	YouTube	Juin à Décembre 2023	<a href="https://youtu.be/v6tmydIU86I?feature=share">https://youtu.be/v6tmydIU86I?feature=share</a> <a href="https://youtu.be/ZFqExC5OMtg?feature=shared">https://youtu.be/ZFqExC5OMtg?feature=shared</a> <a href="https://youtu.be/VJ4w0Pvp4u4?feature=share">https://youtu.be/VJ4w0Pvp4u4?feature=share</a>

Website publications – phase 3 :

<b>ACPR</b>	<a href="https://acpr.banque-france.fr/sites/default/files/medias/documents/20240620_analyses_syntheses_biodiv_fr.pdf">https://acpr.banque-france.fr/sites/default/files/medias/documents/20240620_analyses_syntheses_biodiv_fr.pdf</a> - 20 juin 2024
<b>RMI</b>	Blogpost RMI : “90 Percent of Euro-Area Banks Are Out of Step with Paris Goals. How Can They Get on Track?”
<b>I4CE</b>	•Connecting the dots between climate risk management and transition finance
<b>I4CE</b>	•Clarifier le lien entre gestion des risques climatiques et financement de la transition
<b>I4CE</b>	•Climate change and residential real estate: what are the risks for the banking sector?
<b>I4CE</b>	•Changement climatique et immobilier résidentiel : quels risques pour le secteur bancaire ?
<b>I4CE</b>	•Pour une approche articulée de la politique économique et de la réglementation financière face au changement climatique
<b>I4CE</b>	•For an articulated approach to economic policy and financial regulation to deal with climate challenges

ADEME	•Replay du webinaire de présentation du guide "Construire une démarche biodiversité 29 LEC" : 18 mars 2024
ADEME	•Webinaire de présentation du guide « Construire une démarche en matière de Biodiversité et répondre au volet biodiversité du dispositif de l'article 29 LEC » : 2 février 2024
ADEME	•L'ADEME publie un guide pour aider les conseillers financiers en finance durable : 20 décembre 2023
ADEME	•COP 28 : événements finance durable : 27 novembre 2023
ADEME	•Evénement "Epargnons l'avenir" : Mobiliser la finance pour la transition écologique: 17 octobre 2023
ADEME	•Conférence de 2DII sur la finance durable et la biodiversité : "Mainstreaming Finance for Biodiversity" : 10 octobre 2023
ADEME	•Replay du Bilan Say On Climate au Collège de France: 6 octobre 2023
ADEME	•Comment aller au-delà de la notation best-in-class ESG pour construire une réelle démarche net-zéro ? : 16 juin 2023
ADEME	•La finance durable à la une dans le dernier numéro du magazine de la CNCGP : 3 mai 2023
ADEME	•Mathieu Garnero intervient à la 11ème édition du Printemps de l'Economie au sujet de l'engagement des acteurs financiers : 13 avril 2023
ADEME	•Webinaire de présentation du "Guide sur les allégations d'impact environnemental des produits financiers."Dernière mise à jour : 3 avril 2023
ADEME	•17 mai 2024 - L'ADEME répond à la consultation EBA sur les ESG risks
ADEME	•7 mai 2024 - CTH : Analyse des remises « Article 29 LEC » 2023 portant sur l'exercice 2022
ADEME	•6 mai 2024 - L'Ademe publie l'évaluation du plan de transition d'Amundi en anglais dans le cadre des Say on climate (FR & EN)
ADEME	•3 avril 2024 - L'ADEME et le CGDD publient le guide "Construire une démarche biodiversité"
ADEME	•24 janvier 2024 - L'ADEME publie un guide méthodologique pour l'élaboration d'un Plan de Transition Sectoriel
ADEME	•5 octobre 2023 - Nouvelle Méthodologie : ACT Adaptation
ADEME	•29 août 2023 - Sondage OpinionWay pour l'AMF : Les Français et les placements responsables
ADEME	•29 août 2023 - Étude AMF de lisibilité et de compréhension des informations extra financières attachées aux placements responsables
ADEME	•26 juin 2023 - L'ADEME publie un mémo sur le plan de transition sectoriel du secteur papier-carton
ADEME	•16 juin 2023 - Bilan SAY ON CLIMATE
ADEME	•25 mai 2023 - Le FIR et l'ADEME publient l'analyse de la stratégie climatique d'Altarea dans le cadre du Say On Climate
ADEME	•12 mai 2023 - Le FIR et l'ADEME publient l'analyse de la stratégie climatique de TOTAL ENERGIES dans le cadre du Say On Climate
ADEME	•10 mai 2023 - ACT ADAPTATION : publication du Road-test report
ADEME	•9 mai 2023 - CTH : Etude sur l'état des pratiques – reporting climat (2020)
ADEME	•2 mai 2023 - Le FIR et l'ADEME publient l'analyse de la stratégie climatique de Klépierre dans le cadre du Say On Climate
ADEME	•20 avril 2023 - Le FIR et l'ADEME publient l'analyse de la stratégie climatique de Schneider Electric dans le cadre du Say On Climate

<b>ADEME</b>	•8 avril 2023 - Le FIR et l'ADEME publient l'analyse de la stratégie climatique de Covivio et Icade dans le cadre du Say On Climate
<b>ADEME</b>	•7 avril 2023 - Le FIR et l'ADEME s'associent dans le cadre des SAY ON CLIMATE
<b>ADEME</b>	•3 avril 2023 - Etude statistique sur les rapports Article 29 LEC (Loi énergie climat) 2022 portant sur l'exercice 2021
<b>ADEME</b>	•3 avril 2023 - Rapport d'évaluation taxonomique

<b>AMF</b>		
06/05/2024	Résultats détaillés des visites mystères finance durable 2024	<a href="https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/resultats-detailles-des-visites-mystere-amf-finance-durable-2024">https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/resultats-detailles-des-visites-mystere-amf-finance-durable-2024</a>
10/12/202	Rapport 2024 sur le reporting de durabilité des sociétés cotées : ce rapport présente un bilan des revues des déclarations de performance extra-financière (DPEF) des sociétés cotées menées par l'AMF entre 2023 et 2024. Il apporte des éclairages pédagogiques sur l'application prochaine de la directive sur le reporting de durabilité des entreprises (« CSRD ») et ses normes de durabilité.	<a href="https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/rapport-2024-sur-le-reporting-de-durabilite-des-societes-cotees">https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/rapport-2024-sur-le-reporting-de-durabilite-des-societes-cotees</a>
10/12/2024	Etude sur le reporting taxonomie des sociétés financières cotées : ce rapport 2024 porte sur une analyse détaillée des premiers reporting d'alignement de sept banques et assureurs français. Il présente un état des lieux des pratiques et principales difficultés rencontrées par ces institutions pour se conformer pleinement aux exigences réglementaires.	<a href="https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/etude-sur-le-reporting-taxonomie-des-societes-financieres-cotees">https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/etude-sur-le-reporting-taxonomie-des-societes-financieres-cotees</a>
<b>Observatoire</b>	General link : <a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/">https://observatoiredelafinancedurable.com/fr/publications/actualites/</a>	
	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/le-sustainable-finance-observatory-re lance-la-dynamique-de-la-recherche-sur-la-finance-durable/">https://observatoiredelafinancedurable.com/fr/publications/actualites/le-sustainable-finance-observatory-re lance-la-dynamique-de-la-recherche-sur-la-finance-durable/</a>	
	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/rapprochement-entre-2-investing-initiative-et-lobservatoire-de-la-finance-durable/">https://observatoiredelafinancedurable.com/fr/publications/actualites/rapprochement-entre-2-investing-initiative-et-lobservatoire-de-la-finance-durable/</a>	
	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/publication-du-rapport-annuel-net-zero-donut-sur-les-engagements-net-zero-des-banques-europeennes/">https://observatoiredelafinancedurable.com/fr/publications/actualites/publication-du-rapport-annuel-net-zero-donut-sur-les-engagements-net-zero-des-banques-europeennes/</a>	
	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/methodologie-detaillee-du-net-zero-donut/">https://observatoiredelafinancedurable.com/fr/publications/actualites/methodologie-detaillee-du-net-zero-donut/</a>	
	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/les-banques-europeennes-encore-loin-de-respecter-les-limites-du-net-zero-donut/">https://observatoiredelafinancedurable.com/fr/publications/actualites/les-banques-europeennes-encore-loin-de-respecter-les-limites-du-net-zero-donut/</a>	
	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/evenement-rethink-sustainable-finance-together/">https://observatoiredelafinancedurable.com/fr/publications/actualites/evenement-rethink-sustainable-finance-together/</a>	
	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/podcast-finance-climatique-a-la-cop-de-quoi-parle-t-on/">https://observatoiredelafinancedurable.com/fr/publications/actualites/podcast-finance-climatique-a-la-cop-de-quoi-parle-t-on/</a>	



	<a href="https://observatoiredefinancedurable.com/fr/publications/actualites/observatoire-de-la-finance-durable-repond-a-sbti-sur-son-standard-net-zero/">https://observatoiredefinancedurable.com/fr/publications/actualites/observatoire-de-la-finance-durable-repond-a-sbti-sur-son-standard-net-zero/</a>	
	<a href="https://observatoiredefinancedurable.com/fr/publications/actualites/consultation-publique-de-sbti-sur-son-nouveau-financial-institutions-net-zero-finz-standard/">https://observatoiredefinancedurable.com/fr/publications/actualites/consultation-publique-de-sbti-sur-son-nouveau-financial-institutions-net-zero-finz-standard/</a>	
	<a href="https://observatoiredefinancedurable.com/fr/publications/actualites/media-finance-durable-une-feuille-de-route-en-preparation-pour-le-nouveau-gouvernement/">https://observatoiredefinancedurable.com/fr/publications/actualites/media-finance-durable-une-feuille-de-route-en-preparation-pour-le-nouveau-gouvernement/</a>	
	<a href="https://observatoiredefinancedurable.com/fr/publications/actualites/observatoire-de-la-finance-durable-ouvre-son-comite-executif-aux-candidats/">https://observatoiredefinancedurable.com/fr/publications/actualites/observatoire-de-la-finance-durable-ouvre-son-comite-executif-aux-candidats/</a>	
	<a href="https://observatoiredefinancedurable.com/fr/publications/actualites/ouverture-des-adhesions-a-lobservatoire/">https://observatoiredefinancedurable.com/fr/publications/actualites/ouverture-des-adhesions-a-lobservatoire/</a>	
	<a href="https://observatoiredefinancedurable.com/fr/publications/actualites/nous-voulons-cree-le-tableau-de-bord-international-de-la-finance-durable/">https://observatoiredefinancedurable.com/fr/publications/actualites/nous-voulons-cree-le-tableau-de-bord-international-de-la-finance-durable/</a>	

Last publications on the Finance ClimAct Website :

L'ADEME publie sa méthodologie ACT FINANCE BANKING	25/06/2024	
L'ADEME publie sa méthodologie ACT FINANCE INVESTING	26/06/2024	
Plan de transition sectoriel du sucre en France - rapport de synthèse	01/07/2024	<a href="https://institutdefinancedurable.com/publications/">https://institutdefinancedurable.com/publications/</a>
Sectoral Transition Plan for steel industry in France	01/07/2024	<a href="https://librairie.ademe.fr/changement-climatique/7433-sectoral-transition-plan-for-steel-industry-in-france.html">https://librairie.ademe.fr/changement-climatique/7433-sectoral-transition-plan-for-steel-industry-in-france.html</a>
L'ACPR publie sa note "Les assureurs français face aux risques liés à la perte de biodiversité"	10/07/2024	
Publication de la synthèse du Plan de Transition Sectoriel de l'Acier	01/08/2024	
Publication des Analyses "Say on Climate 2024"	13-août	
I4CE ORSE	10/09/2024	<a href="https://www.i4ce.org/evenements/quels-leviers-prudentiels-monetaires-financer-transition-net-zero-climat/">https://www.i4ce.org/evenements/quels-leviers-prudentiels-monetaires-financer-transition-net-zero-climat/</a>
Publication d'un papier "Financing the Transition: Improving the effectiveness of the Net-Zero Alliances"	25/09/2024	<a href="https://sustainablefinanceobservatory.org/wp-content/uploads/2024/10/Financing-the-Transition-Improving-the-effectiveness-of-the-Net-Zero-Alliances.pdf">https://sustainablefinanceobservatory.org/wp-content/uploads/2024/10/Financing-the-Transition-Improving-the-effectiveness-of-the-Net-Zero-Alliances.pdf</a>
Consultation publique SBTi	30/09/2024	<a href="https://observatoiredefinancedurable.com/fr/publications/actualites/consultation-publique-de-sbti-sur-son-nouveau-financial-institutions-net-zero-finz-standard/">https://observatoiredefinancedurable.com/fr/publications/actualites/consultation-publique-de-sbti-sur-son-nouveau-financial-institutions-net-zero-finz-standard/</a>
PTS Verre - rapport de synthèse	01/11/2024	<a href="https://librairie.ademe.fr/changement-climatique/7751-plan-de-transition-sectoriel-de-l-industrie-du-verre-en-france-rapport-de-synthese.html">https://librairie.ademe.fr/changement-climatique/7751-plan-de-transition-sectoriel-de-l-industrie-du-verre-en-france-rapport-de-synthese.html</a>
Guide d'analyse sur les plans de transition	19/11/2024	<a href="https://institutdefinancedurable.com/publications/">https://institutdefinancedurable.com/publications/</a>

DAF Mag publication	25/11/2024	<a href="https://www.daf-mag.fr/Thematique/finance-durable-1342/Breves/L-ADEME-vous-invite-a-engager-votre-transition-avec-ACT-465343.htm">https://www.daf-mag.fr/Thematique/finance-durable-1342/Breves/L-ADEME-vous-invite-a-engager-votre-transition-avec-ACT-465343.htm</a>
Observatoire de la Finance Durable : Publication du Net-Zero Donuts 2024	02/12/2024	<a href="https://observatoiredelafinancedurable.com/fr/publications/actualites/publication-du-rapport-annuel-net-zero-donut-sur-les-engagements-net-zero-des-banques-europeennes/">https://observatoiredelafinancedurable.com/fr/publications/actualites/publication-du-rapport-annuel-net-zero-donut-sur-les-engagements-net-zero-des-banques-europeennes/</a>
Rapprochement 2DII et OFD	02/12/2024	<a href="https://sustainablefinanceobservatory.org/2-investing-initiative-et-lobservatoire-de-la-finance-durable-annoncent-un-rapprochement-strategique-pour-accelerer-leur-impact-a-linternational/">https://sustainablefinanceobservatory.org/2-investing-initiative-et-lobservatoire-de-la-finance-durable-annoncent-un-rapprochement-strategique-pour-accelerer-leur-impact-a-linternational/</a>
Événement de clôture : Finance en transition(s)	04/12/2024	
Rplay 3/12 YouTube IFD	04/12/2024	<a href="https://www.youtube.com/@institutdelafinancedurable/videos">https://www.youtube.com/@institutdelafinancedurable/videos</a>
Etude sur le reporting taxonomie des sociétés financières cotées	10/12/2024	<a href="https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/etude-sur-le-reporting-taxonomie-des-societes-financieres-cotees">https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/etude-sur-le-reporting-taxonomie-des-societes-financieres-cotees</a>
Rapport 2024 sur le reporting de durabilité des sociétés cotées	10/12/2024	<a href="https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/rapport-2024-sur-le-reporting-de-durabilite-des-societes-cotees">https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/rapport-2024-sur-le-reporting-de-durabilite-des-societes-cotees</a>
Publication "Engagement actionnarial : les investisseurs cherchent la bonne formule" par Novethic et l'ADEME	12/12/2024	<a href="https://www.novethic.fr/decryptages-dexpert/etudes/engagement-actionnarial-novethic-et-lademe-etudient-les-pratiques-des-investisseurs">https://www.novethic.fr/decryptages-dexpert/etudes/engagement-actionnarial-novethic-et-lademe-etudient-les-pratiques-des-investisseurs</a>
RTI décembre	12/12/2024	<a href="https://www.dailymotion.com/video/x9avhwo">https://www.dailymotion.com/video/x9avhwo</a>
2DII et Observatoire : la fusion	13/12/2024	<a href="https://sustainablefinanceobservatory.org/2-investing-initiative-et-lobservatoire-de-la-finance-durable-annoncent-un-rapprochement-strategique-pour-accelerer-leur-impact-a-linternational/">https://sustainablefinanceobservatory.org/2-investing-initiative-et-lobservatoire-de-la-finance-durable-annoncent-un-rapprochement-strategique-pour-accelerer-leur-impact-a-linternational/</a>
Replay event 2DII et OFD	15/12/2024	<a href="https://www.youtube.com/watch?v=ralyqPeeeto">https://www.youtube.com/watch?v=ralyqPeeeto</a>

## D1. Monitoring of the impact of the project actions

@Foreseen start date	March 2019	Actual start date	November 2019
Foreseen end date	December 2024	Actual (or anticipated) end date	
Lead beneficiary	ADEME	Other beneficiaries involved	All
Milestones completeness	Not applicable		
Deliverables completeness	<b>100%</b> KPI report and monitoring of the implementation of the target plan delivered. Engagement and dissemination activities report merged with the interim report (actions E2 and E3).		

### D1.1 Monitoring progress in the implementation of the target plan

**Expected results:** Beyond the compliance with the LIFE rules, we expect this action to produce a report on the progress in the implementation of the National sustainable finance plan that will be endorsed by the authorities and made available to the public.

See dedicated D1.1 deliverable.

### D1.2 Monitoring progress on the project specific KPIs

**Expected results:** Beyond the reporting on progress reports, these indicators will be used for the dissemination actions (E1, E2) and the communication on the project (notably on the website).

All baselines have been defined in phase 1, objectives for phases 2 and 3 was to track KPI to measure achievement against final targets by the end of the project.

More specifically, four KPI monitoring committees were held, gathering all consortium members to discuss methodology and values of KPIs:

- KPI monitoring committee #1 on June 3<sup>rd</sup> 2020
- KPI monitoring committee #2 on March 15<sup>th</sup> 2021
- KPI monitoring committee #3 on March 9<sup>th</sup> 2023
- KPI monitoring committee #4 on December 13<sup>th</sup> 2024.

It should be noted that during the project:

- For some KPIs, we proposed adjustments based on the relevance compared to what has been initially thought when defining them at the time of the Grant agreement (e.g. around the C6.1 action);
- In some other cases, some KPIs missed the targeted values depending on external factors (typically for C7.2 and the stopping of the INVEEST program).

The KPI monitoring committee of end of phase 3 hold on December 13<sup>th</sup> 2024 with all consortium members in order to validate the final KPI value and explanations that will be provided to explain the success or failure to reach the targets.

For more details on the KPIs, please consult the Finance ClimAct KPI report at end of phase 3.

### D1.3 Reporting on LIFE key project level indicators

Reports have been performed on KPI indicator along phases 1, 2 and 3 of the project, see dedicated deliverables and the LIFE KPI platform. As a matter of fact, in the classification, one can distinguish:

- The LIFE KPIs which are directly the same as project-specific KPIs. They have been followed up in the D1.2 action and particularly through ppt deliverables.

- Other LIFE KPIs that are not directly related to project-specific KPIs. These are the KPIs to be filled in the LIFE KPI platform<sup>79</sup>. Comments have been added in this platform to explain where relevant the mapping between project specific and platform KPIs.

#### D1.4 Monitoring results of capacity building and innovation indicators

Several project-specific KPIs focus on capacity building. Technical modifications to these indicators were brought:

- **KPI #5** (French supervisory authorities have the relevant staff trained and the available tools to enforce all French and EU sustainable finance related requirements)

The target was expressed in term of number of “authorities trained” but beyond that relevant staff to be trained has been identified within each supervisor (e.g. transversal climate experts, supervisor having to assess the compliance with a given sustainable regulation such as typically the CSRD for listed companies supervision at AMF or prudential transition plan of banks and supervisors at ACPR). At the end of the project, AMF estimated that 100% of the relevant staff has been trained, and ACPR at least 90% (considering notably turnover effects and more transversal organization).

- **KPI #6** (tools and methodologies enabling the quantification and consolidation of the contribution of French financial institutions and retail investors to French, European and International climate goals are developed, implemented and used to produce an aggregate measure of individual contributions to climate goals)

To better follow this conceptual KPI articulated around 4 steps, a dedicated excel file « Finance ClimAct\_KPI 6\_ Detailed calculations » has been elaborated since Phase 1 and has been updated for phase 2 and phase 3, displaying an overall 75% achievement.

- **KPI #10c** (1000 professionals trained by the end of the project)

The KPI has been subdivided in 10c1 (face-to-face training) and 10c2 (e-learning) due to COVID situation in phases 1 and 2. The achievement has been partial due to the collapsing of INVEEST program and time to set up the PACTE Industrie program (see C7.2).

Also, the **KPIs #21a** (The estimated cost avoidance for the industry reaches 5 times the cost of the project for C3) and **#21 b** (The estimated cost avoidance for the industry reach 5 times the cost of the project for C6) have been updated through dedicated files of detailed calculations “Finance ClimAct\_KPI 21a\_Detailed calculations” and “Finance ClimAct\_KPI 21b\_Detailed calculations”.

No additional complementary set of indicators has been developed in the baseline report.

No Innovation and demonstration elements are relevant for the Finance ClimAct project.

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<sup>79</sup> <https://webgate.ec.europa.eu/eproposalWeb/kpi/module>.

## 6.5. F. Project management

Foreseen start date	March 2019	Actual start date	November 2019
Foreseen end date	December 2024	Actual (or anticipated) end date	
Lead beneficiary	ADEME	Other beneficiaries involved	All
Milestones completeness	Not applicable		
Deliverables completeness	100% Revised organigram and responsibility matrix and Steering Committee (COPIIL) reports provided		

### F1. Project Management and monitoring of project progress

**Expected results over the course of the project:** Establishing and managing project governance and responsibilities (F1.1) ; carrying out ongoing management tasks including reporting duties and ensuring project progress and facilitating governance bodies (F1.2) ; and supporting training of project staff concerning project processes and tools (F1.3)

#### Establishment of Governance & Management Responsibilities (F1.1)

**Expected result:** A clear and robust governance process and organisational responsibility matrix will allow the project to be delivered on time and budget with a clear understanding of individual responsibilities.

During phase 1, the contractual arrangements and governance structure have been successfully implemented. In order to help every staff member, in particular new members joining the consortium over the duration of the project, a users' guide was developed to explain the main provisions of the partnership agreements in plain words (F1.1).

During phase 2, the organigram and responsibility matrix have been revised to match the evolutions that occurred by end of phase 2. We decided to merge this deliverable with the one to be provided at mid-phase 2.

During phase 3, the organigram and responsibility matrix also have been revised.

#### Establishment and management of overall project plan (F1.2)

**Expected result:** The expected result will be a timely delivery of all project deliverables to plan against resources and budget.

In phase 1, the High-level Project Plan for each action, detailed project plan for Phase 1 actions has been elaborated. Regarding steering committee progress reports, it has been requested in Phase 1 that the frequency should be annual (delivered in Q1 of each year) and not twice a year (in Q2 and Q4 of each year).

Regarding phase 1, the first Progress report of the project was published in September 2020. It was also provided to EASME, members of the Public Advisory Panel. Feedback was generally very positive. While initially foreseen to be updated every 6 months, we decided that the Progress report would be updated annually.

Regarding phase 2, it has been decided (as discussed with Neemo) to not communicate the second Progress report in 2022 to them due to the absence of the Project Coordinator for health issues in Q4 2022. The report has been produced in Q3 2022 but has not been circulated to the consortium members to gather feedbacks, due to this absence. The focus agreed during COPIIL #11 was to focus directly on the interim report. Nevertheless, as the coordination has been performed without discontinuity, we

provided the Steering Committees reports that occurred 4 times a year during phase 2 (COPIL #6 to #12).

In phase 3 we delivered all the steering committee progress reports (COPIL #13 to #17).

### Training, workshops and meetings (F1.3)

**Expected results:** This action will ensure that all beneficiaries adhere to the project management procedures required for a successful delivery of the project's overall objectives.

This action was designed for phase 1 where expected deliverables (Project management training manual, Skills mapping report) have been delivered. Because project success is also linked to the correct implementation of LIFE procedures, we contracted in phase 1 with an small consultancy specialized with the structuration of European projects (Enviropea). They provided the training manual and facilitated live training sessions (F1.3).

## F2. After-Life Plan

**Expected results:** The Plan will help beneficiaries anticipate action to be undertaken and resources to be found beyond the expected end date.

The after-LIFE report has been produced, and several after-LIFE elements are provide in this report in the executive summary (section 1.1), contribution analysis (section 4) and various sub-sections in section 6).

To support the discussions, 2 workshops dedicated to After-Life discussions have been organized:

#### 1st After-LIFE Workshop (November 25<sup>th</sup> 2021):

Organized at the Goodplanet Foundation

Targeted work on some of the project's tools and their articulation (PACTA-ACT, CTH-Observatory, PACTA/ Stress tests climate, etc.)

**First reflective assessment of our work** - maturity to date? Continuation and evolution? Difficulties, successes? Reception by targets and interest ? Impacts on practices and the real economy?

**Outcomes:** Definition of the two priority topics to be discussed with the European Commissions (organization of 2 roundtables with the European Commission in June and September 2022)

#### 2nd after-LIFE Workshop (February 2<sup>nd</sup> 2023) :

Organized at Studio Cyclone

**Second assessment on what we want to pursue and amplify, avenues for an action plan** - How will the results be disseminated and communicated post-2024? Replication in other MS? And what financial and HR resources?

##### Outcomes:

- SFO monitoring indicator / dashboard – Q2 2023
- New actions and policy levers for sustainable finance:
  - ✓ Key role of defining transition financing
  - ✓ Drill down the incentives and obligations for the different types of actors, e.g. for asset owners: pension funds, insurers, family office, etc.
  - ✓ Future leverage on regulated actors and supervision but also on due diligence and liability.

In addition the [3<sup>rd</sup> December 2024 event](#) closing the project allowed to share views on after LIFE perspectives.



## 7. Key Project-level indicators

The KPIs value for phase 3, presented also in the associated power point deliverable, are summarized as follows:

KPI #	Indicator	Baseline Value	Phase 1 Value	Phase 2 Value	Phase 3 value	Phase 3 comment	Targeted value	Units
10a	At least 4 external users using the model or databases to inform decision making or carry out climate action (e.g. shareholder engagement). The baseline is that no one is currently using the model as it does not exist.	0	0	0	144	<b>Over achieved</b> ADEME presented the STP project to hundreds of different stakeholders. Four main target groups in particular have taken ownership of this work: manufacturers and their federations, public authorities, bankers and NGO think tanks.- manufacturers have used the STPs to work on their own decarbonization trajectories- public authorities have used the STPs as part of the government's work on France's future low-carbon strategy. The STPs have also been used to size the future industrial decarbonization support system.- bankers use STPs to build up their expertise and gain a better understanding of the decarbonization challenges facing the various sectors covered by STPs- NGOs and think tanks use one or more Sector Transition Plans for their own work, to support certain messages on decarbonizing industry.	4	External users
10b	5 French banking institutions benchmarked to identify the existing major financial products designed for the industry sector with a specific focus on the allocation criteria (type of project, industry sectors, type of company... ) based on actions C7.2 actions.	0	0	6		<b>No further progress in phase 3</b> For phase 3, as Greenflex left the consortium in December 2022, no further progress was made (not in the scope of PACTE Industrie).  6 French banking institutions benchmarked on existing financial products is therefore the final result for the Finance ClimAct KPI 10b.	6	Number of French banking institutions benchmarked on their financial products designed for the industry sector
10c1	1000 professionals trained by the end of the project (training sessions)	0	200	364	561	<b>Not achieved</b> 364 persons have been trained in the INVEEST program by Greenflex as of end of phase 2, including: <ul style="list-style-type: none"> <li>Bankers: 240 participants trained (initial target: 600) /</li> <li>Industrials: 69 participants trained (initial target: 300)</li> <li>Advisors: 55 participants trained (initial target: 100)</li> </ul> 197 persons have been trained in the PACTE Industry program by ADEME as of end of phase 3, including:	1 000	Professionals (training sessions)

						<ul style="list-style-type: none"> <li>Financing profile: 10 sessions / 70 participants trained: 44 industrials trained + 26 other parties (consultants, banks, non-industrial companies...)</li> <li>Strategy profile (ACT Step by Step): 127 industrials trained</li> </ul>		
10c2	1000 professionals trained by the end of the project (e-learning program)	0	NA	416	522	<b>Not achieved</b> 16 professionals have been trained in the e-learning of the INVEEST program led by Greenflex (out of 997 persons registered) / Phases 1 and 2 => The numbers for phase 1 and 2 have been corrected as it was the number of people registered but not those having finalised the training 106 professionals have been trained in the e-learning of the PACTE Industry program led by ADEME (out of 493 persons registered) / Phase 3	1 000	Professionals
10d1	Energy savings representing 90 GWh (18 GWh/year) based on the deployment of energy efficiency and renewable energy projects as a result of C7.2	0	0.19	6.64		<b>No further progress in phase 3</b> For phase 3, as Greenflex left the consortium in December 2022, no further progress has been made (not in the scope of PACTE Industrie).  6.64 GWh/year is therefore the final result for the Finance ClimAct 10d1.	18	Gwh / year
10d2	GHG emissions reductions representing a total of 7,9 MtCO2e based on the deployment of energy efficiency and renewable energy projects as a result of C7.2 at the end of the project	0	0.000011	0.001247		<b>No further progress in phase 3</b> For phase 3, as Greenflex left the consortium in December 2022, no further progress has been made (not in the scope of PACTE Industrie).  1 247 tCO2eq/year is therefore the final result for the Finance ClimAct KPI 10d2.	1.6	Mt CO2-éq / year
10e	33 GWh of renewable energy produced based on the deployment of renewable energy projects as a result of C7.2	0	0	0		<b>No further progress in phase 3</b> For phase 3, as Greenflex left the consortium in December 2022, no further progress has been made (not in the scope of PACTE Industrie).  0 is therefore the final result for the Finance ClimAct KPI 10e, as the project initially spotted with Bayer was abandoned.	33	GWh / year
2	All French banks with internal stress-test modelling capacity have conducted a climate-stress test	0	50	86.6	86.6	<b>Almost achieved</b> In 2020, ACPR launched a climate exercise at country level. This exercise will contribute to reaching the objectives of this KPI. Nevertheless, as physical risks and capital requirements are not addressed at this stage, we have choosen to apply a 50% coefficient to take into account the partial methodological scope of the exercise. In parallel, the members of the consortium are working on the formalization of the definition of a Climate Stress-Testing exercise as	100	% of cumulative balance sheet

						<p>part of the WPC2.1 and WPC2.2 to be used in the monitoring of this KPI. Indeed, while more and more institutions are using the terms of "Climate Stress-Testing" there is no internationally recognized definition that we heard about.</p> <p>In 2022, Following the climate exercise, the ECB conducted its own stress test exercise to measure the resilience of banking institutions, in which 10 banks participated, representing almost 87% of the balance sheet total of French banks.</p> <p>In view of the absence of new exercises having mobilized the internal models of the banks, the data available remains that of the year 2022.</p>		
3	All French insurers with internal stress-test modelling capacity have conducted a climate-stress test	0	50	50	90	<p><b>Almost achieved</b></p> <p>In 2020, ACPR launched a climate exercise at country level. This exercise will contribute to reaching the objectives of this KPI. Nevertheless, as capital requirements are not addressed at this stage, we have chosen to apply a 50% coefficient to take into account the partial methodological scope of the exercise.</p> <p>In parallel, the members of the consortium are working on the formalization of the definition of a Climate Stress-Testing exercise as part of the WPC2.1 and WPC2.2 to be used in the monitoring of this KPI. Indeed, while more and more institutions are using the terms of "Climate Stress-Testing" there is no internationally recognized definition that we heard about.</p> <p>In 2023-2024, the ACPR has carried out a new climate stress test exercise focused on insurance. 22 insurance groups representing 90% of total balance of the French insurance market</p>	100	% of turnover of insurers headquartered in France
4a	Banks covering at least 85% of market share comparable climate-related information compliant with mandatory requirements.	0	0	0	100	<p><b>Overachieved</b></p> <p>In view of the elements of which the ACPR is aware as of December 2024, the largest French establishments representing a market share of 100% have submitted their Pillar 3 data, which could lead to 100% of the objective being achieved. However, given that all the data provided has not yet been subject to in-depth analysis nor to a control mission (or an on site inspection) which would allow to very precisely evaluate the quality and, before all, the comparability of these reports, (and would then lead to a more robust result of the performance indicator), it is possible that there remain methodological differences.</p>	85%	% of cumulative balance sheet
4b	Institutional investors covering 90% of market share disclose comparable climate-related information compliant with mandatory requirements	0	0	0.25	98.9	<p><b>Overachieved</b></p> <p>The reporting design before 2023 (literate reporting only) was not helping designing a comparable information. Submission of complementary normative templates since 2023 greatly improve the comparability of information, allowing a breakthrough in the analysis of the reports.</p>	90%	% of total asset headquartered in France at year end
4c	Asset managers covering at least 70% of the market share at year-end disclose	0	0	0.80	98.4	<p><b>Overachieved</b></p>	70	% of Assets Under

	comparable climate-related information compliant with mandatory requirements					The reporting design before 2023 (literate reporting only) was not helping designing a comparable information. Submission of complementary normative templates since 2023 greatly improve the comparability of information, allowing a breakthrough in the analysis of the reports.		Management by asset manager headquartered in France at year end
5	French supervisory authorities have the relevant staff trained and the available tools to enforce all French and EU sustainable finance related requirements	0	0	2	2	<p><b>Achieved</b></p> <p>As of November 2024, the current relevant staff trained is: For AMF: 57 persons trained out of 57 (100%); These people have already completed either:</p> <ul style="list-style-type: none"> <li>• ACT training provided by ADEME as part of Finance ClimAct, which meets a strong need for transition plans.</li> <li>• other Finance ClimAct training modules; -</li> <li>• our in-house ESRS training courses;- a combination of the above.</li> </ul> <p>For ACPR: 33 ACPR agents have followed at least 1 training session on the Climate Issues course (72 Banque de France agents in total). Moreover, it is to be noted that 390 ACPR agents attended the La Fresque du Climat workshop, 896 ACPR agents followed the Climate Issues e-learning and 526 ACPR agents followed the Carbon Neutrality e-learning (both internal trainings). We can therefore consider that at least 90% of the “relevant staff” have received climate training.</p>	2	French supervisory authorities
6	100% of tools and methodologies enabling the quantification and consolidation of the contribution of French financial institutions and retail investors to French, European and International climate goals are developed, implemented and used to produce an aggregate measure of individual contributions to climate goals	0	29	66	75	<p><b>Not achieved</b></p> <p>We achieved approximately 75% of this KPI, mainly due the transfer of PACTA to RMI which affected step 2 and 3 for achieving the target:</p> <p>Step 1 (25% - full achievement): 2DII and ADEME developed various methodologies which were supposed to be integrated in the CIMS (e.g. CAG, IPAF, PACTA, ACT, CAT, TAC, ISO 14097:2021 and a guide on environmental impact claims)</p> <p>Step 2 (20% - mostly achieved): Various methodologies (CAG, PACTA, ACT and CAT) were tested by &gt;10 Fis. However, full implementation was not achieved</p> <p>Step 3 (5% - not achieved) Due to the barriers we faced in the roll out of the CIMS, the aggregation of individual results was limited.</p> <p>Step 4 (25% - full achievement): The various methodologies and tools were presented and discussed with French public authorities</p>	100	% of tools and methodologies developed
21a	The estimated cost avoidance for the industry reaches 5 times the cost of the project for C3	0	74 000	8 698 161	47 809 890	<p><b>Overachieved</b></p> <p>As indicated in the excel file mentioned above, a standard portfolio analysis is usually done through 4 work areas.</p> <p>We calculated the potential costs for Fis without PACTA according to general market trends and prices, as well as the costs for Fis at the</p>	4 900 000	EUR

						end of the Finance ClimAct Project, the gap between these two costs thus indicates the cost avoided due to the project.		
1	Assets under management invested in green labelled products in France reach 10% market share (AuM at year-end)	0.51	0.84	1.63	1,79%	<b>Not achieved</b> It is to be noted that an EU eco-label was expected but finally not implemented which impacted the KPI negatively. The SFDR regulation introduced instead the notion of Funds Article 9 but the information regarding the share of Green Article 9 Funds is not available.	10	% of assets under management
7a	98% of suitability assessment conducted with retail clients integrate questions on sustainability preferences. It represents about 4,800 financial advisors changing their behaviour.	0	3072	3072	3150	<b>Not achieved</b> According to AMF, there were 6700 CIFs registered in France in 2023. Our last mystery shopping visit campaign in France in 2024 with around 300 financial advice meetings, (only) 47% of advisors across the largest French banking networks automatically assesses their client sustainability preferences. This is a slight improvement but close to the 42% of French advisors who automatically assesses their client sustainability preferences in our 2023 campaign. If we assume a similar average performance across banking networks, we can estimate that around 3150 CIFs in France automatically assesses their client sustainability preferences. These results are alerting since they document a structural breach of the new MiFID II requirements for mandatory assessments of sustainability preferences (note that also we documented several more mis-compliances in our campaigns). These results are echoed in our other mystery shopping visits which we run in 10 EU countries.	4800	Financial advisors
7b	98% of suitability assessments conducted with retail investors integrate questions on sustainability preferences.	2	64	15	47	<b>Not achieved</b> According to AMF, there were 6700 CIFs registered in France in 2023. Our last mystery shopping visit campaign in France in 2024 with around 300 financial advice meetings, (only) 47% of advisors across the largest French banking networks automatically assesses their client sustainability preferences. This is a slight improvement but close to the 42% of French advisors who automatically assesses their client sustainability preferences in our 2023 campaign. If we assume a similar average performance across banking networks, that only 47% of retail investors integrate (some) part of their sustainability preferences during the suitability assessments. Note that we could document that especially impact-oriented clients are currently likely misadvised in almost all advice meetings. These results are echoed in our other mystery shopping visits which we run in 10 EU countries.	98	% of suitability assessments
7c	10% market share in retail advice for the online advisory solution (MyFairMoney)	0	0	16 000	>180000	<b>Overachieved</b> By the end of 2024, MyFairMoney attracted approximately over 180K users across Europe and therefore over-achieved the KPI of 120 000 retail investors who used our solution.	120 000	Retail investors

						This number is estimated from the unique visitors we can track with our tracking software Matomo since launch until the end of 2024.		
8	60% of suitability assessments conducted with retail clients align with good practices	0	23	27	11,5	<b>Not achieved</b> In our last mystery shopping visit campaign in France in 2024 with around 300 financial advice meetings, (only) 11,5% of mystery visitors received a complete questionnaire. This result can be affected by some advisors who do not start a suitability questionnaire for a prospect (which is not a registered client yet). However, we also documented various other mis-compliances with the new MiFID-II requirements including manipulation of the client answers. We could also document that especially impact-oriented clients are currently likely misadvised in almost all advice meetings. No advisor applied the best-practice suitability assessment which 2DII developed with several partners.	60 %	% of suitability assessments
9	50% of retail investors conducting a new suitability test allocate a part of their investments to products with sustainability characteristics (out of a total of 5M-assumption)	18	17	19	21	<b>Not achieved</b> Our latest consumer survey in France from early 2024, showed that almost half of French retail investors have never heard of sustainable investing, 21.3% state that they currently own sustainable financial products, and 32.3% plan to invest in any (additional) sustainable products in the next three years. However, this doesn't say anything about the volume of money which was invested in sustainable finance products since then. In Europe we could observe overall a strong inflow in sustainable investments until 2023 which was also driven by private investors, but since last year we observe a stagnation in new investment flows. The previous values (including baseline) have been reshaped as the definition of a responsible or sustainable investment itself has evolved through time. Except for the end of phase 3, figures are extracted from the biannual 2023 AMF survey on <a href="#">The French and Responsible Investments</a> .	50	% of retail investors
11a	90% of retail investors sensibilized to the environmental impacts of the underlying assets invested in	39	39	80	77	<b>Almost achieved</b> The AMF survey is updated every two years: The first survey was realized mid 2019. The second one was realized mid 2021 so the KPI for end of phase 2 is based on this one. A third one was conducted in Q2 2023 at the beginning of phase 3 so the KPI for end of phase 3 is based on this one There is a slight decrease compared to 2021, but not very significant. The part of retail investors sensibilized is high, even if the targeted value is not reached.	90	% of retail investors
11b	90% of retail investors sensibilized to the array of sustainable investments strategies (reallocation, exclusions, shareholders' engagement, etc.)	0	0	39	46	<b>Not achieved</b> The AMF survey is updated every two years and explores this specific part of the question.	90	% of retail investors



						<p>The second one was realized mid 2021 so the KPI for end of phase 2 is based on this one.</p> <p>A third one was conducted in Q2 2023 at the beginning of phase 3 so the KPI for end of phase 3 is based on this one. The part of retail investors sensibilized has increased but is far away from the targeted value despite the educational initiatives conducted.</p> <p>NB: in the first AMF survey in 2019, before Finance ClimAct project, this question was not asked.</p>		
12	20 000 of unique visitors on the Agir Platform to consult the “Epargnons l’avenir” campaign on sustainable finance	0	0	0	25 802	<p><b>Overachieved</b></p> <p>Landing page “Epargnons l’avenir” 28 105 visits and 25 802 unique visitors</p> <p>Agir page “Finance durable” (general public): 21 769 visits &amp; 19 992 unique visitors</p> <p>Media campaign impressions (paid campaign: LinkedIn, etc.): 68 351</p> <p>Media ecosystem: 88% Digital / 12% SEA</p>	20 000	Unique visitors
21b	Estimated cost avoidance for the industry reach 5 times the cost of the project for C6	0	0	0	3 700 000	<p><b>Not achieved</b></p> <p>In February 2023, 2DII published the best-practice suitability questionnaire and guidelines which was supposed to help French and European Fis to implement best practices in the suitability assessment process by complying with minimum legal requirements in MiFID II and including broader sustainability motivations (which would be required to ensure true suitability of the recommended financial products. We circulated and presented our work among several banking networks. However, we believe that we could influence the thinking of the many banks we were in touch with. We expect based on the mystery shopping visits we conducted (see WP C6) that most of advisors across French banking network are still mis-compliant with the new MiFID-II regulation. Yet, if we consider the ~47% of advisors who have automatically assessed their client’s sustainability preferences across the bank networks we were in contact with, we assume that this project reduced compliance costs in these cases. 47% out of 8000K EUR represents an estimated ~3700K of reduced compliance costs.</p>	7 500 000	EUR
13	French applied research on sustainable finance is World leader, in terms of volume of research projects and uptake of the outputs	353	443	680	750	<p><b>Achieved</b></p> <p>In March 2021, the number of research publications available in the database reached a total number of 443 among which 90 was published from 2020 onward.</p> <p>In March 2023, using the same keywords 680 research publications were listed in the database, out of which 126 publications published between 2020 and 2022.</p> <p>In December 2024, using the same keywords 70 additional research publications have been added in the database in 2023 and 2024</p>	800	Research publications

14	EIOPA, EBA and ESMA perform regular climate-stress test on all relevant regulated entities, using a framework consistent with the methodologies elaborated by the Finance ClimAct project.	0	1	2	4	<p><b>Achieved</b></p> <p>Regarding EIOPA, 2DII has finished running PACTA and a transition risk stress test /scenario analysis on the portfolios of the European insurances and occupational pension funds (the resulting report can be found here: <a href="https://www.eiopa.europa.eu/content/sensitivity-analysis-of-climate-change-related-transition-risks_en">https://www.eiopa.europa.eu/content/sensitivity-analysis-of-climate-change-related-transition-risks_en</a>).</p> <p>In 2022, EIOPA has performed a climate stress test for the occupational pensions sector, the results were published in December 2022.</p> <p>In 2022 also, ECB has performed climate stress tests on European banks based on NGFS scenarios, report on good practices were published in December 2022.</p> <p>EBA, together with ESMA, EIOPA and ECB, released in November 2024 <a href="#">the results</a> of the one-off “Fit-for-55” climate scenario analysis, influenced by all the Finance Climact work on the topic. The exercise covered banks, investment funds, pension funds and insurance sector.</p>	3	European supervisory authorities
15	70% of non-EU participants in the Investor climate disclosure awards have methodological approaches based on French and EU research	0	0	21		<p><b>No further progress in phase 3</b></p> <p>For phase 3, no further progress were made as 2021 edition was the last edition of ICRA. The awards have been indeed cancelled due to regulation and harmonization at European level (EFRAG, CSRD, SFDR) and international level (ISSB)</p>	70	% of non-EU participants
16	More than 200 financial institutions have adopted climate-related targets aligned with the Paris agreement, and use a framework based on the methodological frameworks developed by the beneficiaries.	0	0	0		<p><b>Cancelled</b></p> <p>Due to CIMS road-testing cancellation</p>	>200	Financial institutions
17a	European Union becomes leader in the integration of sustainability into financial advice	0	0	0	193 000 000	<p><b>Not achieved</b></p> <p>In August 2023, 2DII published a study on financial advice practices in 9 EU countries after MiFID II implementation in August 2022. The results showed that regulatory compliance and best-practice advice is still insufficient with different degrees among member states. However, compared to our 2021 mystery shopping campaign in the same countries, we could also observe a significant increase in terms of knowledge of the advisors, although the level remains still insufficient. In average, in 43% of the financial advice meetings across all target countries financial advisors did automatically assess the sustainability preferences without any prompting. If we assume that this average can be assumed across Europe, we expect that 43% of the 450 Mio European citizens had access to financial advisors who integrated (some parts) of their clients’ sustainability preferences. While equivalent mystery shopping studies with focus on sustainability preferences in non-EU countries are missing, market</p>	450 000 000	European citizens (validated extension to all EU countries)

						studies on the growth of the sustainable retail investment market show that the EU has become a leader in this field, although major gaps are remaining (especially for impact-oriented clients).		
17b	European Union creates a momentum: 6 other Member States deploy schemes and toolkits inspired from (C6/CA5.1).	0	0	27	29	<b>Overachieved</b> We achieved our goal to make the platform accessible for all EU citizens until the end of 2021 (27 countries). We have translated the platform in French, English (so that EU citizens can use the database) and German and the database cover all EU Lipper Fund products registered for sales for retail investors. We translated the platform in Czech and Greek this year and had a specific roll out in those countries and in Switzerland thanks to complementary projects. In 2025, we will also translate and roll out MyFairMoney in Estonia, Rumanian and Bulgaria.	27	EU countries (validated extension to all EU countries)
18	100% of the fundraising targets on complementary actions described in “form B3/mobilization of other funds” are achieved	10 436 000	13 680 000	18 554 859	19 169 781	<b>Achieved</b> The amount reported is the total amount granted as of December 2024.	19 336 000	EUR
19	Jobs created	0	25.34	38.05	28,97	<b>Overachieved</b> Based on data collected from the individual cost statements as of end of September 2024, 28,97 FTE created related to the delivery of the project, mainly in ADEME and Zdii. This number includes short-term contracts and excludes internship positions	26	FTE
20	Number of visits	0	0	1 000	1 700	<b>Overachieved</b> The 3 most consulted pages are the home page, the actuality page and the publication page The site is found on 5 041 organic research in 2024 The majority of visitors is located in the Paris area. In France, the site is also visited from the regions of Pays de la Loire, Occitanie, Nouvelle Aquitaine, Provence Alpes Côte d'Azur and Normandy. Based on the cities that visited the most our website, 173 persons visited the website from abroad in 2024. 4 of the top 10 cities out of France are European.	1500	Pages opened/month

## 8. Comments on the financial report

The following sections comprises an overview of the costs incurred and information about the accounting system and relevant issues from the partnership agreements.

In the context of the publication of this technical report, the content of this section has been deleted as it was containing some personal and sensitive data. The overall structure has been kept to provide a broad description of the content of the sections.

### 8.1. Summary of Costs Incurred

⇒ Description by member and by nature of costs.

### 8.2. Accounting system

⇒ Description of the accounting system of each member ensuring the auditability of the project's expenses.

### Partnership arrangements

The Coordinating Beneficiary receives funds from the European Commission. Once the funds received, ADEME makes a repayment to the ABs, in accordance with the terms and conditions described in the partnership agreement that AB and ADEME signed.

Details on the amounts and terms of repayment are described in the partnership agreement that ADEME has signed with each AB.

In addition, the Coordinating Beneficiary is in charge of the preparation of the consolidated cost statement. To do so, ADEME collects financial statements and supporting documents according to the process and timeline described below:

An extract of general terms is presented below:

The Coordinating Beneficiary is in charge of the preparation of the consolidated cost statement. To do so, ADEME will collect financial statements and supporting documents according to the process and timeline described below:

- **On the 15<sup>th</sup> of each month:** copies of project staff timesheets covering the previous month's activity, completed and signed by both Staff member and Manager. Timesheets shall display all productive hours, on an individual basis;
- **On the 30<sup>th</sup> of January, the 30<sup>th</sup> of April, the 30<sup>th</sup> of July and the 30<sup>th</sup> of October of each year:**
  - o A cost statement summary about the cumulative expenditure incurred by the Associated Beneficiary since project starting date;
  - o Copies of all supporting documentation necessary to justify eligible costs which shall include call for tenders records, invoices, purchase orders, service contracts, proof of payments, time sheets and any other documents used for the calculation and presentation of costs ;
- **On the 30<sup>th</sup> of April and the 30<sup>th</sup> of October of each year,** an updated forecast budget for the remaining months of the phase. On the 30<sup>th</sup> of October 2020 and 2022, these updated forecast budget shall also cover the subsequent phases, in order to feed into the potential amendment requests;
- **30 calendar days, after the end of each phase – that is to say on the 30<sup>th</sup> of April 2021, the 30<sup>th</sup> of April 2023 and the 30<sup>th</sup> of January 2025 :**
  - o All information requested by the Coordinating Beneficiary to complete interim and final payment requests;
  - o completed, dated and signed Financial Statements covering the previous project phase, in accordance with annex VI of the Grant Agreement;
    - **[For 2Dii only]** An individual financial statement for 2 Degrees Investing Initiative Deutschland e.V. ("the affiliate") – to be signed by the legal representative of the affiliate;
    - **[For 2Dii only]** A consolidated financial statement identifying the associated beneficiary's own costs as well as the costs of its affiliate, in line with guidelines available on the Agency/Commission's website – to be signed by the legal representative of the beneficiary;
  - o Copies of all supporting documentation (not previously sent) necessary to justify eligible costs which shall include call for tenders records, invoices, purchase orders, service contracts, proof of payments, , time sheets and any other documents used for the calculation and presentation of costs
  - o **[For 2Dii only]** A certificate on financial statements, completed dated and signed by the associated beneficiary, in accordance with Article II.23.2.d of the General Conditions. This certificate must be produced by an approved independent auditor and drawn up in accordance with Annex VII of the Grant agreement.

For more details, please see the partnership agreement signed with each beneficiary.

Also, a shared online storage space (OneDrive) has been created for each AB to upload and share supporting documentation (timesheets, tendering procedures, contracts, invoices, proofs of payments, etc.) with the Coordinating Beneficiary in a secure and easy way.

Supporting documents containing personal data are protected by passwords, directly sent to the external monitoring team.

We do not experienced specific issue regarding the application of the partnership agreement during the project lifetime.

## Certificate on the financial statement

In accordance with Article II.23.2.d of the General Conditions, a certificate on the financial statements and underlying accounts ('certificate on the financial statements') for each beneficiary and for each affiliated entity, shall be provided if:

- (i) the cumulative amount of payments the beneficiary requests as reimbursement of actual costs as referred to in Article I.3.2(a)(i) (and for which no certificate has yet been submitted) is EUR 325,000 or more;
- (ii) the maximum grant amount indicated for that beneficiary and its affiliated entities in the estimated budget as reimbursement of actual costs is EUR 750,000 or more.

This certificate must be produced by an approved auditor or, in case of public bodies, by a competent and independent public officer and drawn up in accordance with Annex VII of the Grant Agreement

## ANNEX 1: PHASE 1 DELIVERABLES

If not specified, deliverables have been set in English. Otherwise, a description is available in the key deliverables report that has been produced to address technical issue n. 2 of the post-10-11June 2024 Project visit letter. If the deliverable is not identified as a key deliverable, please refer to the content of the technical report related to the action of the deliverable for a short description of its content in English. Finally, some “technical” deliverables (e.g. minutes of meetings, questionnaire and interviews underlying a study) are considered as self-explanatory.

### **Legend for the deliverables table:**

Deliverable that are delayed

Deliverables not initially foreseen in the GA

Deliverables cancelled

Pillar	Action	Lead	Name of deliverable	Due date	Revised / Actual	Comment	Status	Public link
3	C1.1	ADEME, CGDD, AMF	Responses to EC consultations the various technical reports	Q2 2020	June 2020	Since the launch of the process of establishment of an EU Ecolabel for retail financial products, the EC has published three successive versions of the technical criteria. The consortium has published a response on the Technical Report #2, building on consultations of various stakeholders at the French level  French authorities (including ADEME, CGDD, AMF, but also the French Treasury) have published several responses	Delivered	<a href="#">Available here</a>
3	C1.1	ADEME, CGDD, AMF	Responses to EC consultations the various technical reports		December 2020	The consortium has published a response on the Technical Report #3, building on consultations of various stakeholders at the French level  French authorities (including ADEME, CGDD, AMF, but also the French Treasury) have published several responses	Delivered	<a href="#">Available here</a>
3	C1.1	2DII	Responses to EC consultations the various technical reports		December 2020	In parallel, 2DII has published its own responses	Delivered	<a href="#">Available here</a>



3	C1.1	ADEME, CGDD, AMF	Contribution to the EUEB		July 2020	Following the EU Ecolabelling Board meeting of June 23th and 24th, 2020, French Authorities responded to discussions brought up by the EC's JRC on the development of the EU Ecolabel criteria for Financial Products	New - Delivered	
3	C1.1	ADEME, CGDD, AMF	Report detailing stakeholder engagement and impact	Q4 2020	December 2020	This Stakeholders' engagement and impact report provides a detailed overview of how project beneficiaries mobilized sector stakeholders in the context of Action C1.1 and what this mobilization achieved. There mobilization efforts helped answer complex technical and legal questions arising from discussions on draft criteria of the future EU Ecolabel for Retail Financial Products and informed our answers to the related public consultations. These efforts also helped raise awareness regarding the upcoming EU Ecolabel among financial sector's professionals. Altogether, these results are key to the future deployment of the EU Ecolabel in the sector. We will update this report at the end of each phase.	Delivered	
3	C1.1	ADEME	Technical report on the introduction of the ecolabel in France	Q1 2021	Delayed to Q2 2022	Delayed due to the delay in the implementation of the EUE itself. This leads to a delay of the second Technical report as well	Postponed to Phase 2	
3	C1.2	2DII	Report outlining legal considerations	Q4 2020	March 2020	According to 2DII "EU Retail Funds' Environmental Impact Claims Do Not Comply with Regulatory Guidance". To draft this report, 2DII surveyed a total of 4,000+ retail investors in France and Germany, and reviewed the marketing materials associated with a sample of 230 "sustainability-themed" European investment funds.	Delivered	<a href="#">Available here</a>
3	C1.2	2Dii	Report outlining legal considerations V2			The first version of this report was published in advance of the original due date. A second version, not foreseen in the original project proposal will be published in 2021	New - Postponed to Phase 2	
3	C1.2	ADEME	Reports of the working group	Q1 2021	Cancelled	Given the departure of 2DII's staff member in charge of the topic at the end of 2020, the establishment of the WG was delayed. A new recruit has arrived in end of April 2021 to kick off the working group	Cancelled	

2	C2.1	ADEME	Framing paper on macroeconomic modelling for climate stress tests	Q1 2021	January 2021	Methodological review of risks, scenarios and macroeconomic models mobilized in the context of climate stress-tests exercises by supervisors and central banks	Delivered	<a href="#">Available here</a>
2	C2.2	2DII	Outline of strategy for banks and insurers involvement	Q4 2020	November 2020	Document framing the strategy to be deployed by 2DII for mobilizing banks and insurers with regards to deploying the climate stress testing tool	Delivered	<a href="#">Available here</a>
2	C2.2	2DII	Stress test beta tool		March 2021	This tool developed by the 2° Investing Initiative allows financial institutions to quantify potential changes in portfolio value under two adverse climate transition scenarios compared to a benchmark transition scenario defined by the ACPR	New - Delivered	<a href="#">Available here</a>
2	C2.3	I4CE	Report on the selection of climate-related scenarios for stress-testing	Q4 2020	Delayed to Q3 2021	Sectoral analysis on transition risks – based on the cement and residential real estate case studies. Initial delays were created by HR issues (staff turnover and implications of COVID crisis), which were resolved through recruitment. This work being related to both the Cement STP work and the schedule of ACPR for the public release of its pilot-exercise results. Therefore, the calendar was moved to match the publication dates of these two actions.	Postponed to Phase 2	
2	C2.4	F4T, ADEME, ACPR, 2DII	Minutes of climate related stress tests working group	Q1 2021	Multiple	A working group is convened on a regular basis to exchange on the developments of the regulatory framework for climate stress-tests. Echanges focus on potential methodological developments and convenes researches, practioners, etc. Minutes are produced each time	Delivered	
2	C3.1	2DII	Organizations report	Q4 2020	Q4 2020	Actual report contain confidential information which cannot be provided. However, we can provide the template of the said reports	Delivered	<a href="#">Available here</a>
2	C3.1	2DII	Sector-level contributions report	Q4 2020	Cancelled	Due to difficulties in mobilizing the financial sector, the 2020 edition was canceled even if the infrastructures that would have been necessary (ex: online platform and report templates) have been produced in relation with complementary actions. Work on the coal list was cancelled. For 2021, discussions are in progress with the FBF and BdF. Work around the Observatory may enable to elicit	Cancelled	

						participation through the fédérations. A call for contributions could elicit participation as a backup plan		
2	C3.1	2DII	Progress report based on annual one-day roundtable	Q4 2020	Cancelled	The round-table could not be set up in the first year of the project. It will be established based on outreach towards the professionals in 2021	Cancelled	
2	C3.2	2DII	Report highlighting scope of updates to tool required and action plan	Q4 2020	December 2020	2DII developed PACTA for Banks as a free-of-charge public good, in partnership with and funding from a range of stakeholders across the banking, academic, and NGO sectors. Over the course of the last two years, the toolkit has been road-tested by 17 leading global banks from Europe, North and South America. It has also been reviewed by over a dozen academic institutions and designed with the input of NGOs and industry experts.	Delivered	<a href="#">Available here</a>
2	C3.2	2DII	Updated tool	Q4 2020	December 2020	The PACTA tool has been tailored to the specific needs of the banking sub-sector	Delivered	<a href="#">Available here</a>
2	C3.3	2DII	steering committee minutes	Q4 2020	Multiple	Power points of the meetings with all the federations through the Observatory steering committee meetings and of the bilateral meetings with FFA and FBF. Minutes of the FBF working group on real estate	Delivered	
2	C4.1	ADEME, CGDD, ACP, AMF, 2DII, I4CE, F4T	Website featuring the reports and their assessment	Q4 2020	janv-21	The Climate Transparency Hub (CTH) is a web platform created to accompany financial institutions with their climate reporting. Based on voluntary participation, it centralises climate reportings, summarises them and studies the development of new best practices. In addition, 28 characterized reports are available on the website	Delivered	<a href="#">Available here</a>
2	C4.1	CGDD, I4CE, ADEME	Alignment cookbook		July 2020	Technical Review of Methodologies Assessing a Portfolio's Alignment with Low-Carbon Trajectories or Temperature Goal	New - Delivered	<a href="#">Available here</a>

2	C4.2	I4CE	Best practices report	Q4 2020	Delayed to Q4 2021	Report on transition risk assessment methodologies.  Delays in the writing of the report arose because of the Covid situation that resulted in majority in the rescheduling of I4CE's workload for the finalization of the European project ClimINVEST[1] in S2 2020 and early 2021	Postponed to Phase 2	
2	C4.3	ADEME, 2DII, I4CE	Material presented during training modules, training sessions dashboard	Q4 2020	Multiple dates	ADEME, I4CE and 2DII have designed a program of training sessions for ACPR and AMF staff, in order to transfer climate-related knowledge to their staff members	Delivered	
2	C4.4.1	AMF	Framing note		November 2020	Note describing the action plan to build capacity internally within AMF to incorporate climate considerations into its supervisory activities	New - Delivered	
2	C4.4.1	AMF	Material presented at workshops, training session dashboards	Q4 2020		A series of presentations and internal newsletter numbers have been produced. <b>This material must be considered confidential and not disseminated to anyone outside the external monitoring team and project contacts at CINEA</b>	Delivered	
2	C4.4.1	AMF	TCFD report		December 2020	The AMF assessed the implementation of the TCFD framework by 10 French financial institutions, based on an in-depth analysis of their reports and interviews. This study highlights the main difficulties faced and presents good practices and next steps in order to support the institutions who choose to disclose climate risks and opportunities against this voluntary framework.	New - Delivered	<a href="#">Available here</a>
2	C4.4.2	ACPR	Framing note		November 2020	Note describing the action plan to build capacity internally within ACPR to incorporate climate considerations into its supervisory activities	New - Delivered	
2	C4.4.2	ACPR	Material presented at workshops, training session dashboards	Q4 2020		The material produced to date cannot be shared because of confidentiality issues	Cancelled	

2	C5.1 / C5.2	2DII	Report on targets published and tracked	Q3 2020	December 2020	Marking the fifth anniversary of the Paris Agreement, 2° Investing Initiative has released a new report that scrutinizes the progress made so far by the global financial sector with regard to their climate-related commitments. 2DII finds that, overall, financial institutions' climate strategies and target-setting efforts must be evidence-based in order for the sector to meet the climate challenge and contribute better to decarbonization of the real-economy.	Delivered	<a href="#">Available here</a>
2	C5.1 / C5.2	2Dii	Policy paper on pilot-tests	Q3 2020		The "Road to Paris" report covers both banks (C5.1) and institutional investors (C5.2) with regards to the report on targets published and tracked and the policy paper on pilot-tests	Merged	
2	C5.1 / C5.2	2DII	A guide to target setting	Q3 2020	janv-21	The Climate Action Guide is an interactive guide summarizing currently available knowledge regarding actions that financial institutions can deploy to contribute to emission reductions in the real world (such as, for example, shareholder engagement or divestment). It allows FIs to explore all actions applicable to their FI type and asset of interest and maps each action to "levels of evidence", reflecting the current proofs of effectiveness associated to the action in the academic literature. A variety of additional information is also provided for each action, such as relevant initiatives or articles, name of professionals that can help in action implementation, etc.	Delivered	<a href="#">Available here</a>
2	C5.3	2DII, ADEME, F4T	Minutes of working group	Q4 2020	Multiple	Two meetings were held to prepare recommendations to the Observatory laid out in the paper below	Delivered	
2	C5.3	2DII, ADEME	Recommendations to the Observatory for sustainable finance		janv-21	2DII and ADEME present their comments and recommendations on the areas for improvement of the Sustainable Finance Observatory in order to achieve its mid-term objectives, as well as proposals to achieve them	New - Delivered	<a href="#">Available here</a>
2	C5.4	F4T	Website with dynamic visualization	Q4 2020	oct-20	Website of the Observatory was launched during the 2020 edition of the Climate finance day	Delivered	<a href="#">Available here</a>

2	C5.4	F4T	Annual reports on the commitment observatory	Q4 2020	March 2021	The Sustainable Finance Observatory aims to contribute to the transparency, monitoring, and evaluation of the gradual transformation of French financial players. Seven months after its creation, it publishes its first activity report. The latter aims to provide an inventory of its creation and operation. It also seeks to promote similar initiatives by presenting the main stages in the creation of a Financial Center Observatory.	Delivered	<a href="#">Available here</a>
2	C5.4	F4T	Recommendations from the Scientific Committee of the Sustainable Finance Observatory		Q1 2021	The Scientific Committee of the Sustainable Finance Observatory published its first report on coal and climate indicators of the Observatory.	New - Delivered	<a href="#">Available here</a>
3	C6.1	2DII	Minutes and video recordings of 12 focus groups (part 1)	Q1 2021	Q4 2020	An initial series of qualitative interviews (34 people, including 17 bilateral interviews and 4 focus groups involving 17 persons)	Delivered	
3	C6.1	2DII	Quantitative Consumer surveys		Q1 2020	Report "A Large Majority of Retail Clients Want to Invest Sustainably" published in March 2020. This analysis was carried out with the aim of deepening the results of the quantitative study but also to test the understanding of the questionnaire with the qualitative interviewees and focus groups so that it could evolve for the next study.	Delivered	
3	C6.2	2DII	Validated program of studies' topics	Q4 2019	Q3 2020	Framing note written by the AMF to outline the content and methodological framework of its qualitative and its quantitative studies	Delivered	
3	C6.3	2DII	Framing note of working group C6.3		Q3 2020	Framing note to outline the working group objectives, organization and roadmap	New - Delivered	
3	C6.3	2DII	Recommended default questionnaire	Q4 2020	Delayed Q4 2021	Work relies on the publication of the MiFID II delegated acts. They are expected by the beginning of 2022	Postponed to Phase 2	
3	C6.3	2DII	Guidance document	Q4 2020	Delayed Q4 2021	Work relies on the publication of the MiFID II delegated acts. They are expected by the beginning of 2022	Postponed to Phase 2	
3	C6.3	2DII	Minutes of the working group	Q1 2021	Multiple	Minutes of the four meetings are available.	Delivered	
3	C6.4	2DII	Outline of online public platform	Q1 2021	April 2021	2021 document specifying the content and legal structuring of the MyFairMoney platform	Delivered	



1	C7.1	ADEME	Sectorial transition plans – cement (synthesis)	Q4 2020	Feb 2021 (full report due in September 2021)	The French cement industry faces significant techno-economic challenges on its path to meeting the ambition of the French National Low-Carbon Strategy (SNBC). The report synthesizes the first results of the Sectoral Transition Plan (STP) of the French cement sector. Key findings highlight the overall complexity in decarbonizing this industry especially due to hard-to-abate process emissions along with massive investments required	Delivered	<a href="#">Available here</a>
1	C7.1	ADEME	Sectorial transition plans – aluminium	Q4 2020	Delayed to Q4 2021	France decided to deploy an industry decarbonisation funds to address the covid-19 crisis. In order to inform the priorities of this funds, ADEME produced brief memos for each of the nine sectors, outlining main challenges and technological options for decarbonisation (see below “sectoral memos”). This work took some resources away from the Aluminium STP and caused some delay	Postponed to Phase 2	
1	C7.1	ADEME	Material presented at workshops	Q4 2020	July 2020	The cement industry alone accounts for 1 / 8th of French industry’s greenhouse gas (GHG) emissions. Cement comes from a historic process, which generates process emissions that are difficult to avoid (around 2/3 of emissions) and consumes fossil fuels. Necessary for the construction of buildings and for public works by its integration in concrete, it is produced locally and represents 5,000 direct jobs and around 20,000 indirect jobs throughout the territory.	Delivered	<a href="#">Available here</a>
1	C7.1	ADEME	Sectoral memo - Glass		March 2021	These analyses take the form of 5-pages memos presenting the sectoral context in France, the main challenges of the sector to reach its carbon objectives and the most relevant decarbonisation technologies that could be applied in the sector. As of end of March 2021, 4 memos are already available online and more are coming.	New - Delivered	<a href="#">Available here</a>

1	C7.1	ADEME	Sectoral memo - Steel		March 2021	These analyses take the form of 5-pages memos presenting the sectoral context in France, the main challenges of the sector to reach its carbon objectives and the most relevant decarbonisation technologies that could be applied in the sector. As of end of March 2021, 4 memos are already available online and more are coming.	New - Delivered	<a href="#">Available here</a>
1	C7.1	ADEME	Sectoral memo - Aluminium		March 2021	These analyses take the form of 5-pages memos presenting the sectoral context in France, the main challenges of the sector to reach its carbon objectives and the most relevant decarbonisation technologies that could be applied in the sector. As of end of March 2021, 4 memos are already available online and more are coming.	New - Delivered	<a href="#">Available here</a>
1	C7.1	ADEME	Sectoral memo - Cement		March 2021	These analyses take the form of 5-pages memos presenting the sectoral context in France, the main challenges of the sector to reach its carbon objectives and the most relevant decarbonisation technologies that could be applied in the sector. As of end of March 2021, 4 memos are already available online and more are coming.	New - Delivered	<a href="#">Available here</a>
1	C7.2	Greenflex	Material presented at training workshop	Q1 2020	Q1 2020	Training session content	Delivered	
1	C7.2	Greenflex	1 central web platform	Q1 2020	Q1 2020	The website comprises free access to e-learning modules, registration forms for training curriculum and also access to a few tools developed and made available to promote the training sessions. Complex and more sophisticated tools are exclusively uploaded on the training sessions platform to support trainees in the implementation of the lessons learned.	Delivered	<a href="#">Available here</a>
1	C7.2	Greenflex	Series of tools for former trainees		March 2021	A series of tools meant to accompany trainees in the implementation of lessons learned during training sessions have been developed. As of end of March 2021, 6 tools had already been developed and 10 more are foreseen	New - Delivered	<a href="#">Available here</a>
D	D	ADEME rest of consortium	A 'baseline setting' report	Q2 2020	June 2020	Report stabilizing baselines for KPIs of the project	Delivered	

D	D	ADEME, rest of consortium	Progress report	Q1 2021	September 2020	This first report presents the latest progress made in the project areas (green savings, climate steering of the financial system, investment in a low industry, etc.). The second one will be included as part of the activity report of end of phase 1	Delivered	<a href="#">Available here</a>
D	D	ADEME, rest of consortium	KPI report	Q1 2021	March 2021	KPI report containing an update on each of the KPI of the project	Delivered	
D	D	ADEME, all	Minutes of the KPI Monitoring committee meetings		Multiple	Minutes cover discussions on governance and deliverables validation processes, Baseline values and end of phase 1 values	New - Delivered	
E	E1.3	AMF	Module in AMF-certification programme	Q4 2021	Produced in advance, June 2021	An optional certification module on sustainable finance (60 questions) to improve the quality of advice given to retail investors is going to be launched with 1st examinations by end 2021	Delivered	<a href="#">Available here</a>
E	E1.3	AMF	Presentation of the certification program		May 2021	Presentation to the members of the F4T "Commission Policy"	New - Delivered	
E	E2.1	ADEME	Material presented and attendees' list for conferences and workshops	Q4 2020	Multiple	To support the dissemination of the results of actions C, a series of events (one conference and several workshops) happened in France	Delivered	<a href="#">Available here</a>
E	E2.2	ADEME, rest of consortium	Engagement activities plan for phase 1	Q4 2019	June 2020	We present in this document an overview of the engagement actions to be conducted during phase 1 of the project (some of which have been already implemented since October 2019), the categories of stakeholders to engage with and the expected benefits of such engagement activities.	Delivered	
E	E2.2	ADEME, rest of consortium	Annual report summarizing key stakeholders engaged with	Q4 2020	February 2021	Based on the initial plan, this document provides an overview of the activities undertaken by the consortium during phase 1, the categories of stakeholders the consortium engaged with and the benefits these activities produced. This document also provides perspectives into engagement and dissemination efforts during phase 2.	Delivered	
E	E3.1	ADEME	Website's terms of reference	Q1 2020	Q1 2020	Terms of reference published to select an external service provider	Delivered	

E	E3.2	2DII	Material presented and attendees' list for conferences and workshops	Q4 2020	Multiple		Delivered	
E	E3.3	ADEME	Material presented and attendees' list for workshops	Q4 2020			Delivered	
E	E3.3	ADEME	Report summarizing key stakeholders engaged with, key thematic points raised and following year's plans (15-20 pages)	Q4 2020		Merged with E.2. Phase 1 Engagement report	Merged	
E	E3.3	AMF	English versions of key AMF documents	Q4 2020	November 2020	Translation of the TCFD report	Delivered	<a href="#">Available here</a>
E	E3.3	ADEME	Review of strategic alignment with other life projects	Q1 2021	March 2021	Analysis of project with objectives and scope relevant to our work. Projects we need to relate to in order to develop synergies	Delivered	
E	E3.4	ADEME	Beneficiaries' Media & Process Mapping Report	Q1 2020	March 2021	Document identifying all media outlets and communication tools within the consortium	Delivered	
E	E3.4	ADEME	Annual Media Dissemination Plan	Q1 2020	March 2021	Merged with same document for Q1 2021	Merged	
E	E3.4	ADEME	Annual Media Dissemination Plan	Q1 2021	March 2021	Document analysing our communication objectives and the main tools that will be mobilized, including collective planning processes	Delivered	
E	E3.4	ADEME	Media activity report	Cancelled		Due to the departure of the first person in charge of coordination communication activities in the consortium, this document could not be produced for the first year. It will be produced for subsequent years	Cancelled	
F	F1.1	ADEME, rest of consortium	Signed agreement letters detailed beneficiary responsibilities	Q4 2019	Multiple	Partnership agreements signed between ADEME and each of the AB	Delivered	
F	F1.1	ADEME	User guide of the partnership agreement		Q3 2020	Synthetic document presenting the main provisions of the Partnership agreements that every member of the consortium's staff should have in mind	New - Delivered	

F	F1.1	ADEME, rest of consortium	Organigram and associated responsibility matrix with clear roles	Q4 2019	April 2020	Start of project matrix of responsibility	Delivered	
F	F1.2	ADEME, rest of consortium	High-level Project Plan for each action, detailed project plan for Phase 1	Q1 2020	March 2020		Delivered	
F	F1.2	ADEME	Progress reports from steering committee	2019	March 2021	COPIL #1 to #5 reports	Delivered	
F	F1.3	ADEME, rest of consortium	Skills matrice	Q1 2020	janv-21	ADEME produced a skills matrix regarding project management skills, covering all beneficiaries. Attached to this matrix, is a note defining each skill and locating associated resources to help new staff members upgrade their corresponding skills	Delivered	
F	F1.3	ADEME	Project Management Training Manual	Q1 2020	May 2020	Training support given to the project reporting contact points	Delivered	
F	Taxonomy	ADEME	Supporting presentations		Q1 2021	Presentations to support appropriation of the EU Taxonomy by ADEME's staff	New - Delivered	
F	Taxonomy	ADEME, CGDD	Contribution to France response to consultation on article 8		May 2021	Inputs for a contribution on harmonization of EU framework to assess investment plans compatible with the Taxonomy	New - Delivered	

## ANNEX 2: PHASE 2 AND 3 DELIVERABLES

If not specified, deliverables have been set in English. Otherwise, a description is available in the key deliverables report that has been produced to address technical issue n. 2 of the post-10-11June 2024 Project visit letter. If the deliverable is not identified as a key deliverable, please refer to the content of the technical report related to the action of the deliverable for a short description of its content in English. Finally, some “technical” deliverables (e.g. minutes of meetings, questionnaire and interviews underlying a study) are considered as self-explanatory.

### Phase 2 - Deliverables

Pillar	Action #	Lead	Name of deliverable	Due date	Revised / Actual	Comment	Status
3	C1.1	ADEME, CGDD, AMF	Contribution to the EU Ecolabel Board's consultation		Q4 2021	<b>[NEW]</b> Contribution to EUEB Consultation (confidential)	New - Delivered
3	C1.1	ADEME/DEPR	Recommendations on Sustainable Preferences	-	Q3 2022	<b>[NEW]</b> Project recommendations presented during the Finance ClimAct Roundtable #2 with the European Commission (September 2nd 2022)	New - Delivered
3	C1.1	ADEME/DEPR	Technical report on the introduction of the ecolabel in France – first edition	<del>Q1 2021</del>	TBC	Delayed to account for the delay of the first edition resulting from delayed deployment of the EU Ecolabel	Postponed to phase 3
3	C1.1	ADEME/DEPR	Technical report on the introduction of the ecolabel in France – second edition	<del>Q1 2022</del>	TBC	Delayed to account for the delay of the first edition resulting from delayed deployment of the EU Ecolabel	Postponed to phase 3
3	C1.1	ADEME/DEPR	Report detailing stakeholder engagement and impact	Q4 2022		This deliverable is merged into the interim report which details engagement and dissemination in pillar E. Indeed, it makes sense to address this topic together with other engagement topics – the targets are often overlapping with other actions of the project	Merged
3	C1.1	ADEME/DEPR	ADEME response to ESMA's public consultation on funds name		Q4 2022	<b>[NEW]</b>	New - Delivered

3	C1.1	ADEME/DEPR	ADEME response to ESAs' public consultation on greenwashing		Q1 2023	[NEW]	New - Delivered
3	C1.2	2Dii	Report outlining legal considerations V2	Q4 2020	Q2 2021	Report "Sustainable finance and market integrity: promise only what you can deliver"	Delivered in phase 2 (instead of phase 1)
3	C1.2	2Dii	Reports of the working group – second ed.	Q1 2023		4 GT support presentations	Delivered
2	C1.2	2Dii	Guide on allegations claims for financial products		Q1 2023	[NEW] Guide on allegations claims for financial products	New - Delivered
2	C2.1	ADEME/DEPR, I4CE, 2Dii, ACPR	Technical papers	Q4 2022	Q1 2023	<ul style="list-style-type: none"> <li>- ADEME report « Analyse par l'ADEME de l'exercice pilote de stress-test climatique français ACPR » (August 2021)</li> <li>- Impact analysis "Macro economic risks related to climate in France – Introduction of sectoral damage functions". Joint publication from ADEME, BdF, CIRED and Seureco (moved from C2.3 to C2.1 action considering this is an upfront technical paper - not published - to prepare the final deliverable of Q1 2023)</li> <li>- ADEME memo « Risques physiques et adaptation au changement climatique de l'industrie » (Focus Transports)</li> </ul>	Delivered
2	C2.1	ADEME/DEPR, I4CE, 2Dii, ACPR	Technical papers	Q4 2022		<ul style="list-style-type: none"> <li>- ADEME memo Industry physical risk and adaptation report ("Risques physiques et adaptation au changement climatique de l'industrie") - Focus on Workers ("Focus Travailleurs")</li> <li>- ADEME memo Industry physical risk and adaptation report ("Risques physiques et adaptation au changement climatique de l'industrie") - Focus on Buildings ("Focus Bâtiment")</li> <li>- I4CE report "Include mandatory banking transition plans within Pillar 2"</li> </ul>	Delivered
2	C2.2	2Dii	100-page practical guide	Q4 2021	Q4 2022	Delivered by 2Dii Germany	Delivered



2	C2.3	I4CE	Report on the selection of climate-related scenarios for stress-testing	Q4 2020	Q3 2021	- I4CE report "Climate stress tests: the integration of transition risk drivers at sectoral level"	Delivered in phase 2 (instead of phase 1)
2	C2.3	I4CE	A written synthesis on the simplification of climate-related scenarios	Q4 2022		I4CE and Banque de France have collaborated on a joint paper to be published as part of a Banque de France paper collection called "Bulletin Banque de France" in order to facilitate the Banque de France's capacity to disseminate the results. The paper has been drafted and its content has been presented to the Finance ClimAct consortium partners in work package meeting in 2022. However, the publication of the report has been delayed due to the internal reviewing process of the Banque de France in connection with the paper being produced as part of their Bulletin Banque de France collection.	Postponed to phase 3
2	C2.3	ADEME/DEPR	Joint publication on transition risk scenarios		Q1 2023	<b>[NEW]</b> Report "Risques de transition : une analyse multi-modèles pour la France". Joint publication from ADEME, BdF, CIRED and Seureco	<b>New - Delivered</b>
2	C2.4	ADEME F4T	Minutes of climate related stress tests working group	Q1 2023	Q1 2022	Presentation « <i>Déclinaison des trajectoires de référence dans des modèles multisectoriels</i> »	Delivered
2						NGFS Climate Scenarios Phase II Presentation	Delivered
2						Presentation « <i>Simulations NiGEM</i> »	Delivered
2						Presentation « <i>Résultats préliminaires ADEME Three-ME V2</i> »	Delivered
2						Presentation « <i>Avancées ADEME 26 janvier 2022</i> »	Delivered
2						Presentation « <i>Atelier ClimFi : Gestion des risques et de l'incertitude climatiques</i> »	Delivered
2	C3.1	2Dii	Sector-level contributions reports	Q4 2021		Report "Assessing the Paris-alignment of French Loan Portfolios" (PACTA-COP exercise with FBF)	Delivered
2	C3.1	2Dii	Feedback questionnaire	Q4 2021		<b>[NEW]</b> Feedback questionnaire and answers of French Banks that has participated to the PACTACOP exercise "PACTACOP survey FBF" (Q1 2022)	<b>New - Delivered</b>
2	C3.1	2Dii	Organizations' reports	Q4 2021		The financial institutions involved into the first PACTA-COP exercise did not disclose their individual results to 2Dii	Cancelled
2	C3.1	<del>2Dii</del> -RMI	Sector-level contributions reports	Q4 2022		Cancelled following the refusal of federations to publish the exercises (adjusted strategy with new deliverables in phase 3)	Cancelled
2	C3.1	<del>2Dii</del> -RMI	Organizations' reports	Q4 2022		Cancelled following the refusal of federations to publish the exercises (adjusted strategy with new deliverables in phase 3)	Cancelled
2	C3.1	<del>2Dii</del> -RMI	Progress report based on annual	Q4 2022		Cancelled following the refusal of federations to publish the exercises (adjusted strategy with new deliverables in phase 3)	Cancelled

			one-day roundtable				
2	C3.2	2Dii-RMI	Report highlighting scope of updates to tool required and action plan	Q4 2022		Postponed to phase 3 with PACTA tool transferred from 2Dii to RMI in June 2022	Postponed to phase 3
2	C3.2	2Dii-RMI	Updated tool	Q4 2022		Postponed to phase 3 with PACTA tool transferred from 2Dii to RMI in June 2022	Postponed to phase 3
2	C3.3	2Dii	Steering committee minutes	Q4 2022		Report « <i>Présentation des résultats de l'exercice PACTA COP avec la FBF</i> »	Delivered
2	C4.1	ADEME/DAAT	3 Memos "State of the practice" study on climate reporting 2019	Q4 2021		« CTH Mémo Pilier 1 - Gouvernance et stratégie climatiques » « CTH Mémo Pilier 2 - Analyse des risques et opportunités climatiques » « CTH Mémo Pilier 3 - Analyse d'alignement et de contributions »	Delivered
2	C4.1	ADEME/DAAT	Annual "state of climate disclosure in France" report	Q4 2021		CTH 2020 annual report on 2019 reporting: « CTH Rapport »	Delivered
2	C4.1	ADEME/DAAT	Annual "state of climate disclosure in France" report	Q4 2021	Q1 2023	CTH 2021 annual report on 2020 reporting	Delivered
2	C4.1	ADEME/DAAT	Annual "state of climate disclosure in France" report	Q4 2022	Q1 2023	CTH 2022 annual report on 2021 reporting (statistical study following the entry in force of "article 29 LEC" decree in France)	Delivered
2	C4.2	I4CE	Best practices report #1	Q4 2020	Q2 2022	I4CE report "Scenario analysis of transition risk in finance – Towards strategic integration of deep uncertainty" (June 2022).	Delivered
2	C4.2	I4CE	Best practices report #2	Q4 2022		Cancelled Budget is rechannelled to C2.1 for working on banks' transition plans and Pillar 2 treatment of transition issues in 2022. This resulted in a C2.1 paper titled "Include mandatory banking transition plans within Pillar 2" published in April 2021	Cancelled

2	C4.2	I4CE	Best practices report #3 (part 1)	Q4 2022	Q1 2023	<p>The last best practices report is split into two reports:</p> <ul style="list-style-type: none"> <li>- The first report has been published in Q1 2023 in anticipation to Phase 3. The I4CE report is titled "The limitations of voluntary climate commitments from private financial actors" (January 2023)</li> <li>- The second part will be published in Phase 3 by Q4 2023. It is foreseen to focus on the articulation between economic regulation and financial regulation.</li> </ul>	Delivered
2	C4.3	ADEME/DAAT	Material presented during training modules, training sessions dashboard	Q4 2022		Modules ADEME 1, 2, 3 and modules 2Dii 4, 5, 6	Delivered
2	C4.4.1	AMF	Material presented at workshops, training session dashboard	Q4 2022		Report Carbon neutrality and corporates	Delivered
2						Report Carbon reporting and corporates	Delivered
2	C4.4.1	AMF	Insights on the first taxonomy reporting for listed companies		Q4 2022	<p><b>With the 40K transferred from CGDD to AMF, and with the 50K transferred from ACPR to AMF:</b></p> <p>The AMF will conduct a stocktake of Taxonomy reportings on eligibility of circa 20 undertakings. The aim of this study is to identify (i) difficulties explained by the companies, if any, (ii) good presentation and transparency practices, (iii) possible limitations in terms of comparability of information, in particular. The publication of this document should help undertakings to improve their Taxonomy reportings for FY2023, when alignment will also be required.</p> <p>"Eclairage 2022 sur le premier reporting taxonomie"</p>	<b>New - Following transfer between beneficiaries (Delivered)</b>
2	C4.4.1	AMF	Report on Corporate Governance and Executive Compensation of Listed Companies		Q4 2022	<p><b>With the 40K transferred from CGDD to AMF, and with the 50K transferred from ACPR to AMF:</b></p> <p>"Panorama des informations états financiers 2021 climat"</p>	<b>New - Following transfer between beneficiaries (Delivered)</b>

2	C4.4.1	AMF	Overview of the information provided in the financial statements 2021 on the effects of climate change and commitments made by companies		Q4 2022	With the 40K transferred from CGDD to AMF, and with the 50K transferred from ACPR to AMF: "Rapport 2022 gouvernement d'entreprise et rémunération dirigeants"	New - Following transfer between beneficiaries (Delivered)
2	C4.4.2	ACPR	Material presented at workshops, training session dashboard	Q4 2022		Delivered (ACPR CCFD presentation and minutes)	Delivered
2	C5.1/C5.2	2Dii	Report on targets published and tracked (banks and institutional investors)	Q3 2021		Cancelled	Cancelled
2	C5.1/C5.2	2Dii	Report on targets published and tracked (banks and institutional investors)	<del>Q3 2022</del>	Q4 2022	Note "From goal to action: Is the EU Climate Finance Agenda up to its ambition?" Complementary note "From goal to action"	Delivered
2	C5.1/C5.2	2Dii	Updated guide to target setting (banks and institutional investors)	<del>Q3 2021</del>	Q4 2021	Report "A Climate Impact Management System for financial institutions"	Delivered
2	C5.1/C5.2	2Dii	Update to pilot-test paper (banks and institutional investors)	<del>Q4 2021</del>	Q1 2023	- "Barriers to impact target setting" - "Pilot testing outcomes Phase 2"	Delivered
2	C5.1/C5.2	ADEME/DAAT	ACT 4 Finance (Methodology development)		Q1 2023	[NEW] - ACT 4 Finance Introduction (March 16th 2022) for both Banks and Investors - ACT 4 Finance Methodology report for both Banks and Investors	New - Delivered

2	C5.3	OFD	Minutes of the working group	Q4 2022	Q1 2022	- Finance ClimAct - Atelier 1 Indicateurs de suivi - presentation - Finance ClimAct - Atelier 1 Indicateurs de suiv - minutes	Delivered
2	C5.3	OFD	Study "Which indicators should be used to monitor the transformation of financial actors?"	-	Q1 2023	[NEW] Report shared on intermediate results for the public consultation	New - Delivered
2	C5.4	OFD	Annual reports on the commitment observatory	Q4 2021		Annual report 2021	Delivered
2	C5.4	OFD	Annual reports on the commitment observatory	Q4 2022		Annual report 2022	Delivered
2	C5.4	OFD	Recommendations from the Scientific Committee of the Sustainable Finance Observatory		Q3 2021	[NEW] Report #2 of the Scientific Committee on alignment strategy of financial actors and on non conventional oil and gas	New - Delivered
2	C5.4	OFD	Recommendations from the Scientific Committee of the Sustainable Finance Observatory		Q4 2022		
2	C5.4	OFD	Recommendations from the Scientific Committee of the Sustainable Finance Observatory		Q1 2023		
3	C6.1	2Dii	Minutes and video recording of 12 focus groups (part 2)	Q4 2022		Videos recording (45 bilateral interviews + 9 focus groups)	Delivered

3	C6.1	2Dii	Quantitative Consumer Surveys	Q4 2022		<p>Out of the 6 Quantitative Consumer surveys to be delivered by the end of the project:</p> <ul style="list-style-type: none"> <li>- 1 delivered in phase 1 (2020 edition) - Report "A large majority of retail clients want to invest sustainably" (including quantitative consumer surveys, qualitative interviews and focus groups)</li> <li>- 1 delivered in phase 2 (2021 edition) - Powerpoint presentation Market research results</li> <li>- 2022 edition was cancelled due to the focus on the C6.1/C6.5 deliverable (the 2022 meta report "Jumping barriers to sustainable retail investing" merging C6.1 report and C6.5 report)</li> <li>- 3 to be delivered in phase 3 (1 in Q2 2023, 1 in Q1 2024, 1 in Q2 2024)</li> </ul>	Delivered
3	C6.1	2Dii	Report on retail clients and beneficiaries' sustainability preferences	Q4 2022		Meta report "Jumping barriers to sustainable retail investing" (merging C6.1 deliverable "Report on retail clients and beneficiaries' sustainability preferences" with C6.5 deliverable "3 Public annual reports with recommendations to industry and policy-makers")	Merged
3	C6.2	AMF	2 studies on sustainability preferences and information needs of consumers	Q4 2021		- Report « Les Français et les placements responsables » (quantitative study)	Delivered
3						Report « <i>Lisibilité de l'information dans la documentation sur les placements durables et responsables</i> » (qualitative study)	Delivered
3	C6.3	2Dii	Recommended default questionnaire	Q4 2020	Q2 2022	Questionnaire for assessing client sustainability preferences including annexes 1 and 2	Delivered in phase 2 (instead of phase 1)
3	C6.3	2Dii	Recommended default questionnaire		Q4 2022	Suitability questionnaire based on ESMA guidelines (including annexes 1, 2, 3)	Delivered in phase 2 (instead of phase 1)
3	C6.3	2Dii	Guidance document	Q4 2020	Q4 2022	Guidance associated with suitability questionnaire	Delivered in phase 2 (instead of phase 1)
3	C6.4	2Dii	Open source software and DTK	Q3 2021		Functional specifications "The retail platform » (My Fair Money - MFM)	Delivered
3						MFM Technical Documentation	Delivered
3						Website: <a href="https://www.myfairmoney.eu/resources">https://www.myfairmoney.eu/resources</a>	Delivered

3	C6.4	2Dii	Summary of updates provided to platform	Q4 2022	Q1 2023	Detailed technical documentation and updated published in March 2023	Delivered
3	C6.5	2Dii	Public annual reports with recommendations to industry and policy-makers	Q4 2022		Meta report "Jumping barriers to sustainable retail investing" (merging C6.1 deliverable "Report on retail clients and beneficiaries' sustainability preferences" with C6.5 deliverable "Public annual reports with recommendations to industry and policy-makers")	Delivered
3	C6.5	2Dii	Questionnaire circulated to main distribution network for feedback on integration of sustainability criteria in suitability assessments	Q4 2022		Public consultation launched between May and June 2022  In addition, bilateral feedbacks from financial institutions networks in 2022: '- French Insurance Federation (France Assureurs) feedbacks on January 27th 2022 - French Bank Federation (FBF) and French Financial Markets Association (AMAFI) feedbacks on January 28th 2022 and on February 9th 2022 - French Asset Management Association (AFG) feedbacks on February 2nd 2022 - French responsible finance actors (AFR) feedbacks in February 28th 2022 - French association representing asset management consultants (CNCGP) feedbacks in December 2022	Delivered
3	C6.5	AMF	Publication specific to sustainability objectives	Q4 2022		As sustainability preferences of clients entered into application only in August 2022 (MIFID II) and updated ESMA Guidelines on certain aspects of the MiFID II suitability requirements were only published on 3 April 2023, the "Publication specific to sustainability topic by AMF" deliverable initially planned in Q4 2022 is postponed from phase 2 to phase 3.	Postponed to phase 3
1	C7.1	ADEME/SI	Sectoral memo - Chemicals		Q2 2022	<b>[NEW]</b> Memo on Chemicals sector (ethylene, ammonia, chlorine)	<b>New - Delivered</b>
1	C7.1	ADEME/SI	Sectoral memo - Sugar		Q1 2023	<b>[NEW]</b> Memo on Sugar sector	<b>New - Delivered</b>
1	C7.1	ADEME/SI	Sectoral transition plan Cement	Q4 2020	Q4 2021		Delivered
1	C7.1	ADEME/SI	Sectoral transition plan Aluminium	Q4 2020	Q1 2023	Synthesis delivered	Delivered



1	C7.1	ADEME/SI	Sectorial transition plan Ammonia	<del>Q1 2022</del>	Q2 2023	Postponed to phase 3	Postponed to phase 3
1	C7.1	ADEME/SI	Sectorial transition plan Ethylene	<del>Q1 2022</del>	Q2 2023	Postponed to phase 3	Postponed to phase 3
1	C7.1	ADEME/SI	Sectorial transition plan Chlorine	<del>Q1 2022</del>	Q2 2023	Postponed to phase 3	Postponed to phase 3
1	C7.1	ADEME/SI	Sectorial transition plan Steel	<del>Q1 2022</del>	Q2 2023	Postponed to phase 3	Postponed to phase 3
1	C7.1	ADEME/SI	<del>Intermediate delivery of a model which quantify the impact of low carbon scenario on material demand</del>	<del>Q3 2021</del>	Q4 2022	Cancelled for intermediate delivery (as some STPs are postponed to phase 3)	Cancelled
1	C7.1	ADEME/SI	Intermediate delivery of database on cost of low carbon technology for the industry in the 9 sectors	<del>Q3 2021</del>	Q1 2023	Intermediate version delivered with STP Cement ("BDD Technico-Eco")	Delivered
1	C7.1	ADEME/SI	Material presented at workshops for financial institutions	Q4 2022		Delivered	Delivered
1	C7.1	ADEME/SI	Policy paper on Carbon Border Adjustment Mechanism		Q1 2022	<b>[NEW]</b> Policy paper on Carbon Border Adjustment Mechanism (« Proposition de la Commission européenne sur le Mécanisme d’Ajustement Carbone aux Frontières (MACF) »	<b>New - Delivered</b>
2	C7.1	ADEME/DEPR	EFRAG climate standards analysis		Q1 2022	<b>[NEW]</b> Report “EU non-financial reporting: what are the draft requirements of the EFRAG climate standards?”	<b>New - Delivered</b>

1	C7.1	ADEME/DEPR	Climate change Transition plans position paper		Q3 2022	<b>[NEW]</b> Climate change Transition plans position paper Presented during the Finance ClimAct Roundtable #1 with the European Commission (June 29th 2022)	<b>New - Delivered</b>
1	C7.1	ADEME/DEPR	Internal assessment on taxonomy alignment		Q1 2023	<b>[NEW]</b> Report on taxonomy evaluation for ADEME projects ("Rapport d'évaluation interne taxonomique ADEME")	<b>New - Delivered</b>
1	C7.1	ADEME/DEPR	Internal assessment on taxonomy alignment		Q1 2023	<b>[NEW]</b> ADEME guide on EU taxonomy assessment	<b>New - Delivered</b>
1	C7.2	Greenflex	Report on Lesson learnt – 1 <sup>st</sup> edition	<del>Q3 2022</del>	Q1 2023	Report on lessons learnt and calculations	Delivered
1	<del>C7.2</del>	<del>Greenflex</del>	<del>Database of non-financed projects</del>	<del>Q4 2022</del>		Merged with the report on lessons learnt	Merged
1	<del>C7.2</del>	<del>Greenflex</del>	<del>Report on low carbon financing gaps by sectors</del>	<del>Q4 2022</del>		Merged with the report on lessons learnt	Merged
1	C7.2	Greenflex	Opportunity notes regarding new financial products (5 at the minimum) Benchmark on green finance offers from major French banking institution	<del>Q2 2023</del>	Q1 2023	Benchmark synthesis and excel spreadsheet	Delivered
1	C7.2	Greenflex	<del>Materials presented during INVEEST Program</del>	-			
D	D1.1	ADEME	Monitoring progress in the implementation of the target plan	Q1 2023		Delivered	Delivered
D	D1.2	ADEME/DEPR	KPI reports	Q1 2023			Delivered
D	<del>D1.3</del>	<del>ADEME/DEPR</del>	<del>Progress reports</del>	<del>Q1 2023</del>		Merged with KPI report - end of phase 2	Merged

3	E1.1	ADEME/DEPR+DEMTE	Advertising campaign strategy and associated contents (framing)	<del>Q1 2022</del>	Q1 2023	Mind map messages campagne Epargnons l'avenir	Delivered
3	E1.1	ADEME/DEPR+DEMTE	Advertising campaign strategy and associated contents (implementation and launching)	-	Q3 2023	Work with external Agency between April and August 2023, Launching planned in September 2023	Postponed to phase 3
3	E1.2	2Dii	Social media campaign strategy	<del>Q2 2022</del>	Q1 2023	Framing memo produced	Delivered
3	E1.2	2Dii	Social media campaign contents	<del>Q2 2022</del>			Postponed to phase 3
3	E1.3	AMF	Short educational videos	Q4 2021		- Merged with « Consomag » deliverable below	Merged

3	E1.3	AMF	1 “Conso mag” article Short educational videos and short TV documentaries	Q4 2021	Q4 2022	<p>4 Short educational videos:</p> <ul style="list-style-type: none"> <li>- « Placements responsables : Comment donner du sens à son épargne ? » (Responsible investing: How to give meaning to your savings?) <a href="https://www.youtube.com/watch?v=k1anrcfb0as">https://www.youtube.com/watch?v=k1anrcfb0as</a></li> <li>- « Finance durable : comment « verdir » mes placements ? » (Sustainable finance : how to make my investments greener?) <a href="https://www.youtube.com/watch?v=iX8gp6R8mc0">https://www.youtube.com/watch?v=iX8gp6R8mc0</a></li> <li>- Comment s’assurer qu’un fonds est durable ? (How do you ensure that a fund is sustainable?) <a href="https://www.youtube.com/watch?v=kzC_8lpwVv0&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHI&amp;index=11">https://www.youtube.com/watch?v=kzC_8lpwVv0&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHI&amp;index=11</a></li> <li>- Comment se constituer un portefeuille d’actions responsable ? (How to build a responsible equity portfolio?) <a href="https://www.youtube.com/watch?v=mB4df0kn_SY&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHI&amp;index=9">https://www.youtube.com/watch?v=mB4df0kn_SY&amp;list=PL5ULp4pSIJ90tbsnVqfpxwoPgwyE0jzHI&amp;index=9</a></li> </ul> <p>2 short TV Documentaries:</p> <ul style="list-style-type: none"> <li>- Comment m’informer sur les placements « verts » ? (How can I find out about "green" investments?) <a href="https://www.inc-conso.fr/content/comment-minformer-sur-les-placements-verts-avec-lamf">https://www.inc-conso.fr/content/comment-minformer-sur-les-placements-verts-avec-lamf</a></li> <li>- Les préférences de durabilité, c’est quoi ? (What are the sustainable preferences?) <a href="https://www.inc-conso.fr/content/les-preferences-de-durabilite-cest-quoi-avec-lamf">https://www.inc-conso.fr/content/les-preferences-de-durabilite-cest-quoi-avec-lamf</a></li> </ul>	Delivered
3	E1.3	AMF	Module in AMF-certification programme	Q4 2021		<p>Completed, produced in advance (during Phase 1) :</p> <p><a href="https://www.amf-france.org/en/regulation/policy/doc-2021-03">https://www.amf-france.org/en/regulation/policy/doc-2021-03</a></p> <p><a href="https://www.amf-france.org/fr/actualites-publications/dossiers-thematiques/certification-professionnelle#Le_module_sur_la_finance_verte_et_responsable">https://www.amf-france.org/fr/actualites-publications/dossiers-thematiques/certification-professionnelle#Le_module_sur_la_finance_verte_et_responsable</a></p> <p><a href="https://www.amf-france.org/en/news-publications/depth/amf-examination">https://www.amf-france.org/en/news-publications/depth/amf-examination</a></p>	Delivered
3	E1.3	AMF	Course plans from tertiary education programs including	Q4 2022		<p>Cancelled due to the prioritization of the delivery of the other E1.3 deliverable (AMF new certification program dedicated to sustainable finance) that represented a high workload for AMF</p>	Cancelled

			sustainable finance				
E	E2.1	All	Material presented and attendees' list for conferences and workshops	Q4 2022		Delivered	Delivered
E	E2.2	ADEME/DEPR+DEMTE	Engagement and dissemination report summarizing key stakeholders engaged with and dissemination actions conducted, in France and in Europe	Q4 2022	Q1 2023	Merged into the interim report - end of phase 2	Merged
E	E3.2	2Dii	Material presented and attendees' list for conferences and workshops	Q4 2022		Delivered	Delivered
E	E3.3	ADEME/DEPR	Review of strategic alignment with other life projects	Q1 2023			Delivered
E	E3.3	ADEME/DEPR+DEMTE	Report summarizing key stakeholders engaged with	Q4 2022	-	Merged with the report in E2.2. It is not relevant for us to separate engagement and dissemination activities conducted at the French and European level. They are often closely articulated	Merged
E	E3.3	ADEME/DEPR+DEMTE	Report summarizing key stakeholders engaged with	Q4 2024		Merged with the report in E2.2. It is not relevant for us to separate engagement and dissemination activities conducted at the French and European level. They are often closely articulated	Merged
E	E3.3	AMF	English versions of key AMF documents	Q4 2022		Asked to be cancelled	Cancelled

E	E3.4	ADEME/DEPR+DEMTE	Annual Media Dissemination Plan	Q1 2022		Annual Media Plan 2022	Delivered
E	E3.4	ADEME/DEPR+DEMTE	Annual Media Dissemination Plan	Q1 2023		Merged into the interim report - end of phase 2	Merged
E	E3.4	ADEME/DEPR+DEMTE	Annual Media Dissemination report		Q1 2022	Annual Media Report 2021	Delivered
E	E3.4	ADEME/DEPR+DEMTE	Annual Media Dissemination report	Q4 2022		Merged into the interim report - end of phase 2	Merged
E	E3.4	ADEME/DEPR+DEMTE	Finance ClimAct biestrial newsletters		Q1 2023	[NEW] Newsletters #1 to #8 delivered in phase 2	New - Delivered
F	F1.1	ADEME	Revised organigram and responsibility matrix	Q4 2021		Merged with end of phase 2 revision of the matrix	Merged
F	F1.1	ADEME	Revised organigram and responsibility matrix	Q4 2022		End of phase 2 revision of the matrix	Delivered
F	F1.2	ADEME/DEPR	SteerCo Progress reports mid phase 2	Q1 2022		COPIL 6 and 7	Delivered
F	F1.2	ADEME/DEPR	SteerCo Progress reports end of phase 2	Q1 2023		COPIL 8 to 12 + Public Panel #2 and #3	Delivered

### Phase 3 – Deliverables

Phase	Pillar	Action #	Lead	Name of deliverable	Due date	Revised / Actual	Comment	Status
3	3	C1.1	ADEME / DEPR	Response to SRI Label Consultation	-	Q2 2023	<b>[NEW]</b> ADEME response to SRI Label consultation	New - Delivered
3	3	C1.1	ADEME / DEPR	Response to ESAs consultation on SFDR	-	Q2 2023	<b>[NEW]</b> ADEME response to ESAs consultation on SFDR	New - Delivered
3	3	C1.1	ADEME / DEPR	Response to European Commission's consultation on SFDR	-	Q4 2023	<b>[NEW]</b> ADEME response to European Commission's consultation on SFDR	New - Delivered
3 (postponing from 2)	3	C1.1	ADEME / DEPR	Technical report on the introduction of the ecolabel in France – first edition	<del>Q1 2021</del>		Cancelled resulting from cancelled deployment of the EU Ecolabel	Cancelled
3 (postponing from 2)	3	C1.1	ADEME / DEPR	Technical report on the introduction of the ecolabel in France – second edition	<del>Q1 2022</del>		Cancelled resulting from cancelled deployment of the EU Ecolabel	Cancelled
3	3	C1.1	ADEME / DEPR	Report detailing stakeholder engagement and impact	Q4 2024		This deliverable is merged into the interim report which details engagement and dissemination in pillar E. Indeed, it makes sense to address this topic together with other engagement topics – the targets are often overlapping with other actions of the project	Merged
3	3	C1.2	ADEME / DEPR	SFDR Position paper (following LIFE Finance ClimAct roundtable)	-	Q3 2023	<b>[NEW]</b> ADEME position paper following the Finance ClimAct roundtable #2 with the European Commission on Sustainable Preferences	New - Delivered



3 (postponing from 2)	3	C1.2	ADEME / 2Dii	Guide on claims on participation to collective action for financial products	<del>Q1 2022</del>	Q4 2024	Working groups organized in 2024 (instead of Phase 2)  Deliverable: Guide on claims regarding participation to collective action for financial products	Delivered
3	3	C1.2	2Dii	Economic research paper	<del>Q4 2024</del>	Q2 2024	Collective investor impact in secondary markets	Delivered
3	3	C1.2	ADEME / DEPR	Analysis of Say on Climate 2023		Q2 2023	<b>[NEW]</b> ADEME report on Say on Climate performed in 2023	New - Delivered
3	3	C1.2	ADEME / DEPR	Analysis of Say on Climate 2024		Q4 2024	<b>[NEW]</b> ADEME report on Say on Climate 2024 - Assessments of all French undertaking that are submitting a Say on climate - Publication of one overall complete review of all the assessments that have been realized during the AGM period (early July) - One event upon Say on climate review and shareholder engagement (mid September)	New - Delivered

3	2	C2.1	ADEME / SI, I4CE, 2Dii, ACPR	Technical papers	Q4 2024	<p>'ADEME: 1 technical paper - A physical risk analysis focused on Network</p> <p>I4CE: 1 technical paper - Connecting the dots between climate risk management and transition finance</p> <p>2Dii: 3 technical papers - A changing climate for investor engagement on transition plans in France - How to reveal nature-negative investment and support reduction? - Is the taxonomy increasing investment into nature-positive activities?</p> <p>ACPR: 2 technical papers - French insurers facing the risks associated with biodiversity loss: Challenges and lessons learned for the insurance industry and supervisors - Les actifs échoués</p>	Delivered
3	2	C2.1	I4CE	Integration of adaptation issues in risk management and transition planning (30 pages)	Q4 2024	<p><b>With the 50K transferred from ACPR to I4CE:</b></p> <p>I4CE explored potential regulatory requirements for action by banks on integrating adaptation issues into their operations.</p>	New - Delivered
3	2	C2.1	I4CE	NEW: "Adapting real estate to climate change: what roles for the financial sector?"	Q4 2024	1 Report: Adaptation de l'immobilier : quels rôles pour le secteur financier ?	New - Delivered
3	2	C2.2	2Dii	Publication of updated or new version of the guide	<del>Q4 2023</del> Q2 2024	New version of the guide (following the first version provided in phase 2 by 2Dii Germany)	Delivered

3 (postponed from 2)	2	C2.3	I4CE	A written synthesis on the simplification of climate-related scenarios	-	Q4 2023	Bulletin Changement climatique et immobilier résidentiel	Delivered
3	2	C2.3	ADEME / DEPR	Implementation of physical risks in macroeconomic models (30 pages)		Q4 2023	<b>With the 18K transferred from ACPR to ADEME:</b> Report and synthesis on "Les risques climatiques et leurs coûts pour la France"	New - Delivered
3	2	C2.3	ADEME / DEPR	Macro economic study		Q4 2024	2 Notes: Recalibration des fonctions de dommage climatique en France Evolution 3ME NGFS phase 3	New - Delivered
3	2	C2.4	OFD	Minutes of climate related stress tests working group	Q4 2024		Cancelled due to the prioritization of C5.3 actions	Cancelled
3	2	C3.1	RMI	Sector-level contributions reports	Q4 2023		2023 edition cancelled due to the prioritization on PACTA 2.0 update	Cancelled
3	2	C3.1	RMI	Organizations' reports	Q4 2023		2023 edition cancelled due to the prioritization on PACTA 2.0 update	Cancelled

3	2	C3.1	RMI	Sector-level contributions reports	Q4 2024		2023 edition cancelled due to the prioritization on PACTA 2.0 update	Cancelled
3	2	C3.1	RMI	Organizations' reports	Q4 2024		2023 edition cancelled due to the prioritization on PACTA 2.0 update	Cancelled
3	2	C3.1	RMI	Progress report based on annual one-day roundtable	Q4 2024		2023 edition cancelled due to the prioritization on PACTA 2.0 update	Cancelled
3	2	C3.2	RMI	Update of the PACTA framework and tool (specifications)	Q4 2022	Q3 2023	Technical Specifications Document	Delivered
3	2	C3.2	RMI	Update of the PACTA framework and tool (final delivery)	Q4 2022	Q4 2024	Development of the new version of the PACTA for Investors tool, based on the Market engagement phase and the content of the Technical Specifications Document.	Delivered
3	2	C3.2	RMI	Report highlighting scope of updates to tool required and action plan	Q4 2022	Q4 2024	Report on phase 3 updates	Delivered
3	2	C3.2	RMI	Report highlighting scope of updates to tool required and action plan	Q4 2024		Merged with Q3 2023 deliverable	Merged
3	2	C3.2	RMI	Updated tool	Q4 2024		Merged with Q4 2024 deliverable postponed from phase 2	Merged
3	2	C3.2	RMI	Guide on the use of PACTA for climate target setting and portfolio tracking		Q4 2024	<b>[NEW]</b> Given the relevance of international initiatives such as the NZAOA, and considering that reduction commitments will be increasingly specific and sectoral, RMI has developed a guide on the use of PACTA for climate target setting and portfolio tracking, which explains as a case study how the tool can be useful in the context of the NZAOA ("NZAOA-Target-Setting-Protocol-Second-Edition")	New - Delivered
3	2	C3.3	RMI	Steering committee minutes	Q4 2024		2024 edition: SteerCo minutes associated to PACTA for Investors pilot-testing	Delivered

3	2	C4.1	ADEME / DAAT	Annual "state of climate disclosure in France" report	Q4 2023		<b>Following the 70K€ transferred from CGDD to ADEME:</b> CTH 2023 annual report on 2022 reporting	Delivered
3	2	C4.1	ADEME / DAAT	Annual "state of climate disclosure in France" report	Q4 2024		<b>Following the 70K€ transferred from CGDD to ADEME:</b> CTH 2024 annual report on 2023 reporting	Delivered
3	2	C4.1	ADEME / DAAT+ CGDD	Guide on biodiversity reporting		Q1 2024	<b>With the 40K transferred from CGDD to ADEME:</b> - Methodological guide on biodiversity reporting	New - Delivered
3	2	C4.2	I4CE	Best practices report #3 (part 2)	Q4 2024		The last best practices report is split into two reports:  - The first report has been published by anticipation in phase 2. The I4CE report is titled "The limitations of voluntary climate commitments from private financial actors" (January 2023) - The second part has been published in Q4 2023, with a focus on the articulation between economic regulation and financial regulation.	Delivered
3	2	C4.2	ADEME / DAAT	Response to SBTi Finance consultation	-	Q3 2023	<b>[NEW]</b> ADEME response to SBTi Finance consultation	New - Delivered
3	2	C4.2	ADEME / DAAT	Response to GFANZ consultation	-	Q4 2023	<b>[NEW]</b> ADEME response to GFANZ consultation	New - Delivered
3	2	C4.2	ADEME / DAAT	Response to European Commission's consultation on ESRS	-	Q2 2023	<b>[NEW]</b> ADEME response to European Commission's consultation on ESRS	New - Delivered
3	2	C4.2	ADEME / DAAT	Response to EBA consultation on ESG risks	-	Q2 2024	<b>[NEW]</b> ADEME response to EBA consultation on ESG risks	New - Delivered
3	2	C4.3	ADEME / DAAT	Material presented during training modules, training sessions dashboard	Q4 2024		<b>With the 16K transferred from ACPR to ADEME:</b> Increase in the frequency (2 sessions per year in 2023 and 2024) and deepening of some module of training (climate reporting)	Delivered

3	2	C4.3	ADEME / DAAT	[NEW] Additional ADEME training on transition plan delivered to AMF	Q4 2024		[NEW] Additional ADEME training on transition plan delivered to AMF - Introduction - Use cases (Oil&Gas, Construction, Transport, Generic)	New - Delivered
3	2	C4.3	2Dii	Material presented during training modules, training sessions dashboard	Q4 2024		<b>With the 16K transferred from ACPR to 2Dii:</b> Increase in the frequency (2 sessions per year in 2023 and 2024) and deepening of some module of training (green bonds and biodiversity)	New - Delivered
3	2	C4.4.1	AMF	Analysis of the first reports of companies of Taxonomy alignment		Q4 2023	[NEW] With the coming into force of the Taxonomy requirements on the disclosure of alignment information (art8 TR), the AMF has decided to pursue the work conducted on taxonomy eligibility reports	New - Delivered
3	2	C4.4.1	AMF	Material presented at workshops, training session dashboard	Q4 2024		Guide AMF CCFD "Rendre compte de son plan de transition climatique au format ESRS"  AMF Overview of the sustainability reporting of listed companies	Delivered
3	2	C4.4.2	ACPR	Material presented at workshops, training session dashboard	Q4 2024		CR Réunion réseau climat	Delivered
3	2	C5.1	2Dii	Report on banks' targets published and tracked	<del>Q3 2023</del>	Q3 2024	2 deliverables: - CIMS vs. NZBA Climate Target Setting - Financing the Future Global Shift to Net-Zero Alliances	Delivered
3	2	C5.1	2Dii	Report on banks' targets published and tracked	<del>Q3 2024</del>	Q4 2024	1 report: Planning ... for financial institution transition plan disclosures	Delivered

3	2	C5.1	ADEME / DAAT	ACT Finance - Banks (Methodology Roadtest)		Q2 2024	<b>[NEW] Layman report + roadtest report</b>	New - Delivered
3	2	C5.1	ADEME / DAAT	ACT Finance - Banks (Final Methodology)		Q1 2024	<b>[NEW] Final methodology</b>	New - Delivered
3	2	C5.1	ADEME / DAAT	ACT Biodiversity (methodology pre- roadtest)		Q4 2024	<b>[NEW] ACT Biodiversity methodology (pre-roadtest)</b>	New - Delivered
3	2	C5.1	ADEME / DAAT	ACT Categorization framework		Q4 2024	<b>[NEW] ACT Categorization framework</b>	New - Delivered
3	2	C5.1	ADEME / DAAT & DEPR	ACT Assessment France		Q4 2024	<b>[NEW]</b> - An assessment report (1°) on the 15 evaluations carried out with key findings associated to each sector. - A report on the maturity of CSRD (2°) requirements of the companies assessed with enlighten mapping between ESRS and ACT. - Promotion and communication about the first report (1°) on the assessments and key findings associated.	New - Delivered



3	2	C5.1	ADEME / DAAT	ACT Step by step methodology		Q4 2024	<b>[NEW]</b> - Development and experimentation of ACT Step-by-Step's progress recognition procedure ("système de reconnaissance") by end of September 2024 - Methodology note on ACT step by step methodology and blank excel template by December 2024 - Mapping ACT step by step with CSRD by December 2024 and promotion of the results	New - Delivered
3	2	C5.1	ADEME / DAAT	ACT Assessment - Online tool and associated user guide		Q4 2024	<b>[NEW] ACT Assessment online tool and user guide</b>	New - Delivered
3	2	C5.2	2Dii	Report on institutional investors' targets published and tracked	<del>Q3 2023</del>	Q3 2024	2 deliverables: - CIMS pilot-testing steps 4 and onwards - Other report with Bank and Investor perspective (Global Shift to NZ to be adjusted)	Delivered
3	2	C5.2	2Dii	Report on institutional investors' targets published and tracked	<del>Q3 2024</del>	Q42024	1 report: Planning ... for financial institution transition plan disclosures	Delivered
3	2	C5.2	ADEME / DAAT	ACT Finance - Investors (Methodology Roadtest)		Q2 2024	<b>[NEW] Layman report + roadtest report</b>	New - Delivered

3	2	C5.2	ADEME / DAAT	ACT Finance - Investors (Final Methodology)		Q1 2024	<b>[NEW] Final methodology</b>	New - Delivered
3	2	C5.3	OFD	Study on Net Zero Commitments	-	Q4 2023	<b>[NEW] Report on "Les recommandations des alliances Net-Zero sont-elles assez précises pour être crédibles ?"</b>	New - Delivered
3	2	C5.3	OFD	Net Zero Tool Analysis	-	Q4 2023	<b>[NEW] "Net Zero Donut" online tool</b>	New - Delivered
3	2	C5.3	OFD	Minutes of the working group	Q4 2024		3 sessions organized in 2023 (September 16th, September 21 and October 9th 2023) to build the Net Zero Tool Analysis (based on a grid) and the study on Net Zero Commitments  In 2024, monthly meeting starting February 7th to discuss how to merge CTH and OFD into a new Observatory (after the LIFE program)	Delivered
3	2	C5.4	OFD	Note on the first Global Stocktake		Q3 2023	<b>[NEW] Note on the first Global Stocktake in view of COP28</b>	New - Delivered
3	2	C5.4	OFD	Annual reports on the commitment observatory	Q4 2023		Annual report 2023	Delivered
3	2	C5.4	OFD	Annual reports on the commitment observatory	Q4 2024		Annual report 2024 including, with the 50K transferred from ACPR to OFD, the collection and recording of commitments in France by the IFD, providing the data and a summary to the ACPR.	Delivered
3 (postponing from 2)	3	C6.1	2Dii	Quantitative Consumer Surveys	Q4 2022	Q4 2024	3 remaining survey delivered in phase 3 (instead of Phase 2): - February-March 2023 - August 2024 - November 2024	Delivered

3 (postponing from 2)	3	C6.1	2Dii	Minutes and video recording of 12 focus groups	Q4 2022	Q4 2024	Qualitative interviews: - Recordings of the 2 focus groups involving 8 people and held in April 2024	Delivered
3	3	C6.2	AMF	Two studies on sustainability preferences and information needs of consumers		Q2 2023	<b>[NEW]</b> <b>A quantitative study on retail investors' attitudes, perceptions, knowledge, behaviours and investment decision on responsible and green investments (based on 2,000 respondents). Most of the questions will be the same as in the 2021 study to measure the evolutions and additional questions on sustainability preferences will be added as it entered into application in August 2022</b>	New - Delivered
3	3	C6.2	AMF	Two studies on sustainability preferences and information needs of consumers		Q2 2023	<b>[NEW]</b> A qualitative study to assess the benefit and clarity of the new SFDR templates reviewed by the ESAs and under consultation from 12 April 2023 to 04 July 2023, with 27 retail investors, this consumer testing being coordinated by the ESAs with the participation of other market authorities.	New - Delivered

3	3	C6.4	2Dii	Summary of updates provided to MFM platform	Q4 2024		MFM v3 done in 2023, MFM v4 in 2024	Delivered
3	3	C6.5	2Dii	Public annual reports with recommendations to industry and policy-makers	Q4 2024	Q4 2024	Meta report beyond C6.5 initial deliverable "Public annual reports with recommendations to industry and policy-makers" and including also C6.1 results on quantitative consumer surveys, qualitative interviews and focus groups. Mind the Gap: Why European retail investor don't get what they want	Delivered
3	3	C6.5	2Dii	Updated questionnaire (for mystery shopping visits)	Q4 2024	Q3 2023	Updated questionnaire and guidance focusing on green/impact washing and the new regulatory requirements	Delivered
3	3	C6.5	2Dii	Questionnaires circulated to banking networks	Q4 2024		Updated questionnaire a	Delivered
3 (postponing from 2)	3	C6.5	AMF	Publication specific to sustainability objectives	Q4 2022	Q2 2024	AMF decided to conduct a mystery shopping campaign on sustainability preferences in 2023 and the report was published in 2024	Delivered
3	3	C6.5	AMF	Publication specific to sustainability objectives	Q4 2024		Merged with Q2 2024 report	Merged
3	1	C7.1	ADEME / SI	Generic STP		Q1 2024	<b>[NEW]</b> Generic STP	New - Delivered
3 (postponing from 2)	1	C7.1	ADEME / SI	Sectorial transition plan Aluminium	Q4 2020	Q1 2024	Full STP (French) + Synthesis (Eng. and French)	Delivered
3 (postponing from 2)	1	C7.1	ADEME / SI	Sectorial transition plan Steel	Q4 2022	Q2 2024	Full STP (French) + Synthesis (Eng. and French)	Delivered

3 (postponing from 2)	1	C7.1	ADEME / SI	Sectorial transition plan Ammonia	<del>Q1 2022</del>	Q2 2024	Full STP (French) + Synthesis (Eng. and French)	Delivered
3	1	C7.1	ADEME / SI	Sectorial transition plan Glass	<del>Q2 2023</del>	Q3 2024	Full STP (French) + Synthesis (Eng. and French)	Delivered
3	1	C7.1	ADEME / SI	Sectorial transition plan Sugar	<del>Q2 2023</del>	Q3 2024	Full STP (French) + Synthesis (Eng. and French)	Delivered
3 (postponing from 2)	1	C7.1	ADEME / SI	Sectorial transition plan Chlorine & Etylene	<del>Q1 2022</del>	Q3 2024	Full STP (French)	Delivered
3	1	C7.1	ADEME / SI	Sectorial transition plan Paper/cardboard	<del>Q2 2023</del>	Q3 2024	Full STP (French)	Delivered
3	1	C7.1	ADEME / SI	Memo on paper/cardboard		Q3 2023	<b>[NEW]</b> Memo on paper/cardboard	New - Delivered
3	1	C7.1	ADEME / SI	Memo on Hydrogen in Industry (trans-sectorial)		Q4 2024	<b>[NEW]</b> Memo on Hydrogen in Industry (trans-sectorial)	New - Delivered
3	1	C7.1	ADEME / SI	Generic tool for visualisation of industry low carbon roadmaps by external users	<del>Q3 2023</del>	Q4 2024	The model quantifying the impact of low carbon scenarios on material demand has been performed (1 "TAC50" - meaning Carbon Trajectory - by STP ) but this model is confidential with NDA signed between ADEME and the involved industrials. Therefore, this deliverable was communicated to Finance ClimAct. The generic tool has been delivered instead to visualise low carbon roadmaps.	Delivered
3	1	C7.1	ADEME / SI	1 database on cost of low carbon technology for the industry in 9 sectors	<del>Q3 2023</del>	Q4 2024	A database has been delivered aligned with STP delivery	Delivered
3	1	C7.1	ADEME / SI	Material presented at workshops for external users	Q4 2024		Linked with KPI 10a: the main target of the material is not especially financial institutions but all external users. We would like to extend it therefore to a broader audience.	Delivered
3	1	C7.1	ADEME / SI	Material presented at workshops for external users	<del>Q3 2024</del>	Q4 2024	Modified to include the use of these materials from all external users that might use the materials (generic, tool, materials presented at workshops, etc.).	Delivered

3	1	C7.1	ADEME / SI	ACT Adaptation (roadtest)		Q2 2023	[NEW] ACT adaptation roadtest report published in April 2023	New - Delivered
3	1	C7.1	ADEME / SI	ACT Adaptation (methodology)	-	Q4 2023	NEW] ACT adaptation - Methodology final report published in October 2023 with executive summary	New - Delivered
3	1	C7.2	Greenflex	Report on lessons learnt – 2 <sup>nd</sup> edition	Q4 2024		End of INVEEST program in phase 2  This report was supposed to be a merging of deliverables "Assessment reports presenting lessons learnt from pilot projects (5 min)" and "Prefiguration study for the creation of an association"	Cancelled
3	1	C7.2	ADEME / SI	PACTE Industrie material presented at training programs dedicated to different kinds of financing professionals, <del>training sessions dashboard</del> and communication campaign to recruit trainees		Q4 2024	[NEW] - Communication campaign to recruit trainees - Pedagogic materials based on INVEEST (physical + e-learning <a href="https://formations.ademe.fr/formations_adaptation-au-changement-climatique_les-fondamentaux-sur-le-financement-des-projets-d-economie-d-energie-et-de-decarbonation-:risques-et-opportunités_s5294.html">https://formations.ademe.fr/formations_adaptation-au-changement-climatique_les-fondamentaux-sur-le-financement-des-projets-d-economie-d-energie-et-de-decarbonation-:risques-et-opportunités_s5294.html</a> )	New - Delivered
3	D	D1.2	ADEME / DEPR	KPI reports	Q1 2025			Delivered
3	D	D1.3	ADEME / DEPR	Progress reports	Q1 2025		Merged with KPI report - end of phase 3	Merged
3 (postponing from 2)	3	E1.1	ADEME / DEPR + DEMTE	Advertising campaign strategy and associated contents (Wave 1)	Q2 2022	Q4 2023	Wave 1 in 2023 to raise global awareness on sustainable finance for both general public and professionals targets  General public : - Guide "La finance durable en 7 questions" - 2 motion design published on LinkedIn	Delivered

3 (postponing from 2)	3	E1.1	ADEME / DEPR + DEMTE	Advertising campaign strategy and associated contents (Wave 2)	Q2 2022	Q3 2024	Wave 2 in 2024 to capitalize on first Wave and pursue the awareness with different formats (podcasts, etc.)	Delivered
3 (postponing from 2)	3	E1.2	2Dii	Social media campaign contents (mass mobilization package)	Q2 2022	Q2 2024	Social media campaign : - Wave 1 (France) end of December 2023 - Wave 2 (Germany + UK) in 2024  TV Documentary : - Delivered before the COP29 (end of October 2024)	Delivered
3	3	E1.3	AMF	Additional short educational videos	Q4 2023		[NEW] 1 Consomag and 2 short educational videos	New - Delivered
3	3	E1.3	AMF	Additional short educational videos	Q4 2024		1 Consomag and 2 short educational videos	Delivered
3	E	E2.1	ADEME / DEPR + DEMTE	Material presented and attendees' list for conferences and workshops	Q4 2024			Delivered
3	E	E2.2	ADEME / DEPR + DEMTE	Engagement and dissemination report summarizing key stakeholders engaged with and dissemination actions conducted, in France and in Europe	Q4 2024		Merged into the final report - end of phase 3	Merged



3	E	E3.2	2Dii	Material presented and attendees' list for conferences and workshops	Q4 2024		2Dii events at European level organized for the Finance ClimAct project	Delivered
3	E	E3.3	AMF	English versions of key AMF documents	Q4 2024		C4.4.1 report and C6.2 studies have been translated in English	Delivered
3	E	E3.4	ADEME / DEPR + DEMTE	Annual Media Dissemination Plan	Q1 2024		Merged into the final report - end of phase 3	Merged
3	E	E3.4	ADEME / DEPR + DEMTE	Annual Media dissemination report		Q1 2024	Merged into the final report - end of phase 3	Merged
3	E	E3.4	ADEME / DEPR + DEMTE	Layman's report	Q4 2024			Delivered
3	F	F1.1	ADEME / DEPR	Revised organigram and responsibility matrix	Q4 2023			Delivered
3	F	F1.2	ADEME / DEPR	SteerCo Progress reports mid phase 3	Q1 2024		SteerCo 13 on June 13 2023, and SteerCo 14 on October 26 2023	Delivered
3	F	F1.2	ADEME / DEPR	SteerCo Progress reports end of phase 3	Q4 2024		SteerCo occurred on June 13 2023, October 26 2023, February 22 2024, June 11 2024	Delivered
3	F	F2	ADEME / DEPR	After-LIFE report	Q1 2025			Delivered
2	E	E3.3	ADEME/DEPR	Review of strategic alignment with other life projects	Q1 2023			Delivered

## ANNEX 3: MAIN MILESTONES OF THE PROJECT

### Phase 1 – Milestones

Pillar	Action	Lead	Name of the milestone	Due date	Revised / Actual	Status	Comment
3	C1.1	CGDD	Deployment of the EU ecolabel	Q2 2020		Not achieved (Ecolabel delay)	C1.1 milestones “Deployment of the EU ecolabel” and “10 eco-labeled products produced” are linked to external factors at EU level and not directly linked to Finance ClimAct project. Milestones have not been achieved, mainly because of the delayed calendar for finalization of the technical criteria. We initially expected the Ecolabel to be finalized two years earlier, but due to the intense discussions around various criteria, the EC has been forced to publish additional versions of its criteria.
3	C1.1	CGDD	10 eco-labeled products produced	Q1 2021		Not achieved (Ecolabel delay)	C1.1 milestones “Deployment of the EU ecolabel” and “10 eco-labeled products produced” are linked to external factors at EU level and not directly linked to Finance ClimAct project. Milestones have not been achieved, mainly because of the delayed calendar for finalization of the technical criteria. We initially expected the Ecolabel to be finalized two years earlier, but due to the intense discussions around various criteria, the EC has been forced to publish additional versions of its criteria.
3	C1.2	2Dii	Working group kicked-off in April 2020	Q2 2020		Not achieved (2Dii turnover)	Our goal of kick-off a dedicated working group has also been delayed by turnover at 2DII.

2	C2.2	2Dii	Selection of voluntary banks	Q4 2019		Achieved	Work with external actors started in 2020 with the inclusion of banks and insurers in the conception and use-test of 2Dii stress testing tool. The working group kicked off in Q2 2020 with 4 sessions in phase 1.
2	C2.2	2Dii	Selection of voluntary insurers	Q1 2020		Achieved	Work with external actors started in 2020 with the inclusion of banks and insurers in the conception and use-test of 2Dii stress testing tool. The working group kicked off in Q2 2020 with 4 sessions in phase 1.
2	C2.3	I4CE / ADEME	Creation of a working group for Phase two	Q2 2020		Achieved	Work with external actors started in 2020 with the inclusion of banks and insurers in the conception and use-test of 2Dii stress testing tool. The working group kicked off in Q2 2020 with 4 sessions in phase 1.
2	C2.4	F4T	Working group kick off	Q1 2020		Achieved	Work with external actors started in 2020 with the inclusion of banks and insurers in the conception and use-test of 2Dii stress testing tool. The working group kicked off in Q2 2020 with 4 sessions in phase 1.
2	C3.1	2Dii	Agreements for multi-annual scopes of work with each federation	Q1 2020		Not achieved (refusal of federations)	Whereas 2Dii spent time for an intensive engagement activity with banks, insurers and asset managers federations, no agreement or cooperation has been put in place in 2020 regarding a “Agreements for multi-annual scopes of work with each federation”
2	C3.2	2Dii	Meetings with relevant financial industry groups to develop technical scope of upgrade	Q4 2019		Achieved	2Dii spent time for an intensive engagement activity with banks, insurers and asset managers federations
2	C4.1	CGDD, ACPR, AMF, ADEME, 2Dii, I4CE, F4T.	First steering committee	Q3 2020		Achieved	The different milestone have been respected with only a slight delay regarding the trainings due to sanitary restriction and digital adaptation. The international climate reporting awards have been organized in 2019 and 2020.

2	C4.2	ADEME / 2Dii	International climate reporting awards	Q4 2019		Achieved	The different milestone have been respected with only a slight delay regarding the trainings due to sanitary restriction and digital adaptation. The international climate reporting awards have been organized in 2019 and 2020.
2	C4.2	ADEME / 2Dii	International climate reporting awards	Q4 2020		Achieved	The different milestone have been respected with only a slight delay regarding the trainings due to sanitary restriction and digital adaptation. The international climate reporting awards have been organized in 2019 and 2020.
2	C4.3	ADEME	Experts ready for secondments	Q2 2020		Achieved	The different milestone have been respected with only a slight delay regarding the trainings due to sanitary restriction and digital adaptation. The international climate reporting awards have been organized in 2019 and 2020.
2	C4.4.1	AMF	First training	Q2 2020		Achieved	The different milestone have been respected with only a slight delay regarding the trainings due to sanitary restriction and digital adaptation. The international climate reporting awards have been organized in 2019 and 2020.
2	C4.4.2	ACPR	First training	Q2 2020		Achieved	The different milestone have been respected with only a slight delay regarding the trainings due to sanitary restriction and digital adaptation. The international climate reporting awards have been organized in 2019 and 2020.
2	C5.1	2Dii	Identification and creation of banking working group	Q4 2019		Achieved	The creation of the Observatory was announced officially in 2019. The PACTACT methodological design builds on a specific working group (Evidence 4 Impact complementary action) but also on bilateral discussions with financial institution.

2	C5.2	2Dii	Identification and creation of institutional investors working group	Q1 2020		Achieved	The creation of the Observatory was announced officially in 2019. The PACTACT methodological design builds on a specific working group (Evidence 4 Impact complementary action) but also on bilateral discussions with financial institution.
2	C5.3	F4T	Establishment of working groups and recruitment of members	Q2 2020		Achieved	The creation of the Observatory was announced officially in 2019. The PACTACT methodological design builds on a specific working group (Evidence 4 Impact complementary action) but also on bilateral discussions with financial institution.
2	C5.4	F4T	Creation of the Observatory announced officially	Q3 2019		Achieved	The creation of the Observatory was announced officially in 2019. The PACTACT methodological design builds on a specific working group (Evidence 4 Impact complementary action) but also on bilateral discussions with financial institution.
3	C6.1	2Dii	Recruitment of focus group members	Q3 2020		Achieved	Milestones completed as scheduled. The recruitment of the focus group members was realized on schedule in spite of the covid crisis. And the first mystery-shopping visits were carried out
3	C6.3	2Dii	Working group kick off	Q4 2019		Achieved	The working group has been kicked off
3	C6.4	2Dii	Kick-off software design project	Q1 2020		Achieved	The first milestone related to the implementation of the platform is complete (the kick off of software design)
3	C6.5	2Dii	First mystery shopping visit conducted	Q4 2019		Achieved	Milestones completed as scheduled. The recruitment of the focus group members was realized on schedule in spite of the covid crisis. And the first mystery-shopping visits were carried out
1	C7.1	ADEME	Validation of terms of reference of the model	Q4 2020		Achieved	Milestones achievements exceeded initial objectives: the terms of reference of the modelling tools were validated during the beginning of 2020 and a higher than expected number of workshops have been organized (13 workshops instead of the two initially contemplated).

1	C7.1	ADEME	2 workshops conducted	Q1 2021		Achieved	Milestones achievements exceeded initial objectives: the terms of reference of the modelling tools were validated during the beginning of 2020 and a higher than expected number of workshops have been organized (13 workshops instead of the two initially contemplated).
1	C7.2	Greenflex	Signature of the GreenDeal acting the financing community engagement	Q4 2019		Achieved	Milestones achievements are aligned with expectations: the curriculum and investment methodology were developed on time. Deals were signed with individual players for the training of their staff
1	C7.2	Greenflex	Launching of first training sessions for the 3 main curricula considered	Q4 2019		Achieved	Milestones achievements are aligned with expectations: the curriculum and investment methodology were developed on time. Deals were signed with individual players for the training of their staff
1	C7.2	Greenflex	Validation of the methodology and set up of investment projects analysis	Q1 2020		Achieved	Milestones achievements are aligned with expectations: the curriculum and investment methodology were developed on time. Deals were signed with individual players for the training of their staff
D	D	ADEME	Agreement regarding the reporting protocol	Q2 2020		Achieved	All milestones have been achieved
E	E2.2	All	At least 10 key French stakeholders engaged	Q4 2020		Achieved	All milestones have been achieved
E	E3.1	ADEME	Launch of website	Q1 2020		Achieved	All milestones have been achieved
E	E3.3	All	At least 10 key European stakeholders engaged	Q4 2020		Achieved	All milestones have been achieved
F	F1.1	ADEME	Signature of the consortium agreement, include organigram and responsibility agreement letters	Q4 2019		Achieved	All milestones have been achieved

F	F1.1	ADEME	Kick-off Steering Committee meeting with all partners (target November 2019)	Q4 2019		Achieved	All milestones have been achieved
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## Phase 2 – Milestones

Pillar	Action	Lead	Name of the milestone	Due date	Revised / Actual	Status	Comment
2	C2.4	F4T	First off-site retreat	Q3 2021		Cancelled	The implication of F4T is therefore less central than initially expected and the best value for money is to shift budget on other actions (C.1 and C5.4)
2	C4.2	ADEME / 2Dii	International climate reporting awards	Q4 2021		Achieved	
2	C4.2	ADEME / 2Dii	International climate reporting awards	Q4 2022		Cancelled	Awards cancelled due to regulation and harmonization at European level (EFRAG, CSRD, SFDR) and International level (ISSB)
2	C4.4.1	AMF	100% of AMF relevant staff trained	Q4 2021		Postponed to phase 3	Scope of relevant staff to be clarified
2	C4.4.2	ACPR	100% of ACPR relevant staff trained	Q4 2021		Postponed to phase 3	Scope of relevant staff to be clarified
3	C6.1	2Dii	Recruitment of focus group members	Q3 2022		Achieved	
3	C6.4	2Dii	Selection of the provider / decision to internalize	Q1 2020		Achieved	The decision was made to externalize the development but with a flexible external freelance to match the periodic web-development needs. In March 2021 we hired an excellent external website developer after a tender process and have been working with him since then
3	C6.4	2Dii	Publication of online public platform (free, non-commercial)	Q3 2021		Achieved	Published and taking into consideration ADEME's feedbacks
1	C7.1	ADEME	6 workshops conducted	Q1 2023		Achieved	6 Industrial Transition meetings

E	E1.1	ADEME	Launch of the call for tenders	Q4 2020	Q4 2022	Delivered in phase 2	Launch delivered in phase 2 due to Ecolabel delays and the redefinition of the strategy (2 campaigns in phase 3)
E	E1.1	ADEME	Launch of the ADEME campaign	Q2 2022	Q3 2023	Postponed to phase 3	Delays due to the Ecolabel delays and the redefined strategy for the campaign (1 in 2023 to raise global awareness on sustainable finance, and 1 in 2024 if the Ecolabel work is relaunched and delivered by the end of the project)
E	E1.2	2Dii	Social medial campaign - Selection of the TV producer	Q3 2021	Q3 2023	Postponed to phase 3	
E	E1.2	2Dii	Social media campaign - Selection of the social media campaign partner	Q3 2021	Q2 2023	Postponed to phase 3	
E	E1.2	2Dii	Social media campaign - Launch of the media campaign	Q3 2022	Q3 2023	Postponed to phase 3	
E	E1.3	AMF	First videos made available on the internet	Q4 2021		Achieved	
E	E1.3	AMF	Integration in selected tertiary education programs	Q4 2022	TBC	Cancelled	Given the AMF limited means and the priority accorded to the other E1.3 deliverable related to the new sustainable finance certification, the milestone has been cancelled
E	E2.2	All	At least 20 key French stakeholders engaged	Q4 2022		Achieved	
E	E3.3	All	At least 20 key European stakeholders engaged	Q4 2022		Achieved	

### Phase 3 – Milestones

Phase	Pillar	Action	Lead	Name of the milestone	Due date	Revised / Actual	Status	Comment
3	3	C1.1	CGDD	Launch of first EUE criteria revision proceeding based on scientific evidence	Q4 2024		Cancelled	EU Ecolabel on financial products delivery cancelled, considering the withdraw at EU level
3	2	C4.2	ADEME / 2Dii	International climate reporting awards	Q4 2023		Cancelled	Awards cancelled due to regulation and harmonization at European level (EFRAG, CSRD, SFDR) and International level (ISSB)
3	2	C4.2	ADEME / 2Dii	International climate reporting awards	Q4 2024		Cancelled	Awards cancelled due to regulation and harmonization at European level (EFRAG, CSRD, SFDR) and International level (ISSB)
3	2	C4.4.1	AMF	100% of AMF relevant staff trained	<del>Q4 2021</del>	Q4 2024	Achieved	57 persons trained out of 57 (100%); These people have already completed either : - ACT training provided by ADEME as part of Finance ClimAct, which meets a strong need for transition plans;- other Finance ClimAct training modules;- our in-house ESRS training courses ; - a combination of the above.
3	2	C4.4.2	ACPR	100% of ACPR relevant staff trained	<del>Q4 2021</del>	Q4 2024	Achieved	33 ACPR agents have followed at least 1 training session on the Climate Issues course (72 Banque de France agents in total). Moreover, it is to be noted that 390 ACPR agents attended the La Fresque du Clima workshop, 896 ACPR agents followed the Climate Issues e-learning and 526 ACPR agents followed the Carbon Neutrality e-learning (both internal trainings). We can therefore consider that at least 90% of the “relevant staff” have received climate training.

3	2	C4.3	ADEME and 2Dii	10 training modules organized for supervisors	Q4 2024		Achieved	Initially considered only in the C4.4.2 in the Grant agreement, we considered more relevant for this milestone to be related not only to ACPR sessions but also to AMF ones. Therefore, this milestone is related to C4.3 action.
3	3	C6.5	2Dii	750 mystery shopping visits conducted including sustainability, including 540 specific visits (2Dii)	Q4 2024		Achieved	2Dii 540 mystery shopping visits as follows: Wave 0: Phases 1 and 2 (180 visits) Wave 1: Q2 2023 (60 visits) Wave 2: In 2024, 2Dii reached 301 visits.  AMF 182 mystery shopping visits during phase 3 (instead of 210)
3	1	C7.1	ADEME / SI	10 workshops conducted	Q4 2024		Achieved	Industrial Transition Meetings (1 in Phase 1, 6 in Phase 2, 5 in phase 3): #8: Decarbonization of steel and ammonia by 2050 (june 2023) #9: Decarbonization of sugar by 2050 (december 2023) #10: Decarbonization of glass, paper and pulp by 2050 (april 2024) #11 : Decarbonization of ethylene & chlore by 2050 (july 2024) #12 : Final ITM (december 2024)

3	E	E1.1	ADEME / DEPR	Launch of the ADEME campaign	<del>Q2 2022</del>	Q4 2023 & Q4 2024	Achieved	<p>Cancellation of the EU Ecolabel that implied a revised strategy for the campaign:</p> <p>Wave 1 in 2023 to raise global awareness on sustainable finance, Wave 2 in 2024 to capitalize on first Wave and pursue the awareness with different formats (podcasts, etc.)</p>
3	E	E1.2	2Dii	Social media campaign - Selection of the TV producer	<del>Q3 2021</del>	Q4 2023	Achieved	A TV producer has been selected through a competitive tender process, during which seven providers expressed their interest in securing the contract for the production of the TV documentary. The contract with the selected provider (BMP GmbH was signed on September 3rd, 2024.
3	E	E1.2	2Dii	Social media campaign - Selection of the social media campaign partner	<del>Q3 2021</del>	Q4 2023	Achieved	Given the familiarity with the project and the pertinent results (of the production of the TV documentary) so far, it made the most sense to continue the collaboration with the TV producer we selected rather than bringing in a new provider for the upcoming promotion campaign. We believe their expertise and understanding of the project will ensure a successful and cohesive social campaign to amplify the outreach of the documentary.

3 (postponing from 2)	E	E1.2	2Dii	Social media campaign - Launch of the media campaign	<del>Q3 2022</del>	Q4 2023	Achieved	The Social Media Campaign is focused on 3 major's audiences (France, Germany and UK) and rolled in several phases. Phase 1 delivered in France (Dec. 2023 – Jan 2024). Phase 2 delivered in Germany (September 2024 – October 2024). Phase 3 is ongoing in the UK and will be completed by the end of the project (one-shot collaboration on December 16th, 2024 with a Scottish influencer).
3	E	E1.2	2Dii	Launch of the TV documentary	<del>Q3 2023</del>	Q4 2024	Achieved	The launch of the TV documentary happened in January 2025.
3	E	E3.3	All	At least 30 key European stakeholders engaged	Q4 2024		Achieved	

## ANNEX 4: TIMETABLE

TIMETABLE	GREEN = PHASE 1												YELLOW = PHASE 2												BLUE = PHASE 3											
	1 year and 9 months												2 years												2 years											
	2019				2020				2021				2022				2023				2024															
ACTION	2019				2020				2021				2022				2023				2024															
Number/name	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV								
C. Concrete implementation actions:																																				
C1.1. Contribution to designing the eco-label					X	X	X	X	X	X											X	X	X	X												
C1.2. Assessment of effectiveness in delivering environmental outcomes					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C2.1. Technical publications					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C2.2.Co-design of a stress testing framework - internal model					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X													
C2.3 Co-design of a stress-testing framework					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X													
C2.4. Climate stress-testing working group					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C3.1. Annual climate-related assessment					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C3.2. Update of the framework and tool	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C3.3. Governance					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C4.1. Climate-related Management and Disclosure Observatory								X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C4.2. Guidance on best practices	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C4.3. Knowledge transfer to authorities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C4.4. Building supervisory capacity (AMF + ACPR)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C5.1. Pilot-test science-based target setting by banks					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C5.2. Pilot-test science-based target setting by institutional investors					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C5.3. Coordination and knowledge sharing : working group					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C5.4 Tracking FIs climate commitments					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C6.1. Market research					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C6.2. AMF studies on retail investors								X	X	X	X	X	X	X	X	X	X																			
C6.3. Default Suitability questionnaire					X	X	X	X	X	X	X	X	X	X	X	X	X	X																		
C6.4. Public online suitability assessment and product comparison					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C6.5 Mystery shopping visits					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
C7.1 Technical material development at sectorial level				X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X													
C7.2 Capacity building, technical assistance program on decarbonization the industry	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
D1. Monitoring of the impact of the project actions	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
E. Public awareness and dissemination of results:																																				
E1.1. Advertising campaign									X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
E1.2. Mass mobilization package																	X	X	X	X	X	X	X	X	X	X	X	X								
E1.3. Educational material									X	X	X	X	X	X	X	X																				
E.2.1 Organization of events					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
E.2.2 Engagement activities					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
E3.1 Project website (ADEME)					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
E3.2 Organization of events in Europe		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
E3.3 Engagement activities in Europe					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
E3.4 Media dissemination (All)					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
F. Project management and monitoring of project progress:																																				
F1.1 Establishment of Governance & Management Responsibilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
F1.2 Establishment and management of overall project plan	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
Activity reports									X								X																			
F1.3 Training, workshops and meetings	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								
F2 After-Life Plan	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								