



Making a Just Transition: the Roadmap of the Paris Financial Center

EXECUTIVE SUMMARY

Both climate change and the policies implemented to address it have wide-reaching social implications for health, employment, productivity and the distribution of wealth. An effective climate response must take these dimensions fully into account and provide an answer to the question: how can we achieve a transition that is acceptable to all?

Considered from this angle, the concept of Just Transition becomes essential. A Just Transition is one that seeks to mitigate the negative social impacts of our transition to a low-carbon and environmentally friendly world and, conversely, to maximise positive impacts, as for instance, green job creation.

Given the diversity of issues and variety of approaches these challenges have given rise to, bringing about a Just Transition calls for a clear and precise framework that recognises its multiple dimensions: regions, workers, consumers and societies. This framework should facilitate the emergence of methodologies that companies and investors can use. It must also foster the invention or reinvention of financial tools and instruments that can channel investments towards actors and businesses that contribute to making the Just Transition a reality.

This is precisely the challenge Finance for Tomorrow has taken up, following through on Climate Finance Day 2019, devoted to the Just Transition, and backed by an ecosystem that leads the field on green and sustainable finance. Supporting the emergence of financial tools, methodologies and indicators, encouraging engagement policies and the development of local initiatives, promoting financial innovation: such is the practical yet ambitious roadmap established by Finance for Tomorrow and its members to put the Just Transition at the heart of their activities and support the global transition in the years ahead.

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INTRODUCTION

The transition towards more sustainable models of production and consumption is crucial to ensure that life as we know it can continue. To address the climate emergency, governments have set ambitious targets. The private sector has also assumed its share of responsibility and commitments. This said, the transition underway is enmeshed in a troubled social context, and the issue of social justice has been foregrounded from the very start of climate activism. Gradually—and more urgently since the current health crisis—a reconciliation of climate objectives and socio-economic imperatives has appeared as a necessary condition for the transition's success. Social issues cannot be divorced from environmental challenges if the latter are to be recognised by the broader public and adverse social repercussions limited as much as possible.

Ensuring that the ecological transition is also a 'Just Transition'—such is the message the Paris Financial Centre wishes to convey in this position paper. The private sector, and the financial industry especially, have a role to play in making sure that this transition takes place in every sector of the economy. Achieving this aim requires that we overcome two obstacles: a lack of methodological tools on the one hand and, on the other, a dearth of financial instruments.

This first contribution from the Taskforce on 'A Just Transition', overseen by Finance for Tomorrow, is dedicated to fostering a consensus on how to define this concept, supporting the development of tools for taking into account the various dimensions of Just Transition, and promoting all innovations in the realm of financial instruments that may help to bring financing flows in line with the Just Transition. The Paris Financial Centre possesses considerable advantages for making this a reality, and the present contribution is a foundation designed to help the members of Finance for Tomorrow and others develop a toolkit everyone can use in their business to make Just Transition a cornerstone of their strategy and development.



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'The Just Transition is a necessary condition of implementing the Paris Agreement. Our climate objectives can and will only be reached if the transition is acceptable to all of society. We cannot hope to achieve the goals of sustainable development if we fail to ensure that every one of society's stakeholders is included in the process. The financial sector has a role to play here by fully integrating the social dimension in their financing policies.'

'The Paris Financial Centre has a world-class sustainable finance ecology, thanks to a number of advantages that make it attractive and capable of driving change on these issues. This is why we are now presenting a practical roadmap for ensuring the fairest possible ecological transition for everyone, all around the world.'

1/ MAKING THE TRANSITION ACCEPTABLE

A. CONGRUENCE IS NEEDED BETWEEN AMBITIOUS CLIMATE OBJECTIVES AND THEIR SOCIAL IMPACTS

GIVEN THE CLIMATE EMERGENCY, THE OBJECTIVES THAT HAVE BEEN SET ARE, BY NECESSITY, AMBITIOUS

Global warming presents a growing threat that results in costly disorganisation, property damage and loss of human life.

The Intergovernmental Panel on Climate Change (IPCC) affirms that the worst effects can be avoided only by reducing global emissions of CO₂ by 45% before 2030, as compared to 1990 levels. International efforts have been underway since the early 1990s, culminating in the Paris Agreement at COP21 in 2015. This contains three main objectives:

- Limiting global warming to 2°C by the end of the 21st century, and keeping the rise below 1.5°C if possible;
- Adapting economies to the climate change that is now unavoidable;
- Redirecting flows of capital in ways consistent with the first two objectives.

These climate objectives have been fully endorsed by the European Union, which has set itself the task of becoming the first regional block to be climate-neutral by 2050. This calls for massive investment, as laid out in the investment plan of Europe's 'Green Deal'.¹ In fact, the European Commission has estimated the additional financing required at €260 billion per annum for the 2030 climate and energy goals to be attainable.²

THE 'SUSTAINABLE' TRANSITION WILL HAVE SIGNIFICANT SOCIAL IMPLICATIONS

The purpose of transitioning towards an economy that is resilient, respectful of biodiversity and low carbon is to foster more sustainable growth. The social implications of such a transition are considerable³ and, to date, efforts have not succeeded in convincingly demonstrating their inclusivity.

As the transition becomes a reality, so does its impact on workers, business sectors, regions and countries: sector restructuring, loss or transformation of jobs, taxation and redistribution, increasing prices for products and services.⁴ The transition is taking place within a difficult social context: we are seeing increasing levels of inequalities within countries, employment that is polarised by technological innovation⁵ and a middle class that is steadily losing ground.⁶

It is thus wholly appropriate that the issue of the transition's social justice has, from the start, been a topic of climate efforts. First expressed at the international level, as part of multilateral negotiations on climate change, it has gradually migrated to the regional level. At the European level, the Silesia Declaration of COP24 called for a fair and inclusive transition, pitting against each other countries that produce coal and those with renewable energy.⁷ Since that time, the cursor has moved, strikingly in the case of France's "Yellow Jackets"⁸ crisis, to the national and local level.

To address this challenge, the capital importance of social aspects was integrated at the very beginning of the Paris Agreement, policies must take 'into account the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities'.⁹ In 2019 the European Union announced a mechanism for ensuring that the transition is as fair as possible.¹⁰ In France, the Convention citoyenne pour le climat studied a range of proposals for reducing CO₂ levels by 40% while guaranteeing 'social justice'.

³ *Why a Just Transition is Crucial for Effective Climate Action, Inevitable Policy Response* (Nick Robins, James Rydge), 2019.

⁴ *Impacts of Green Growth Policies on Labour Markets and Wage Income Distribution*, OECD, 2019. *The distributional effects of climate policies*, Bruegel, Claeys, Fredriksson and Zachmann, 2018.

⁵ *Inequality: A persisting challenge and its implications*, McKinsey Global Institute, 2019.

⁶ *Under Pressure: The Squeezed Middle Class*, OECD, 2019.

⁷ <https://cop24.gov.pl/presidency/initiatives/just-transition-declaration/>

⁸ The Yellow Jackets or Yellow Vests movement, in French the *Gilets Jaunes*, is a grassroots protest movement for economic justice that began in France in October 2018.

⁹ *The Paris Agreement Text*, English, p.4, available at: https://unfccc.int/sites/default/files/english_paris_agreement.pdf

¹⁰ *Financing the green transition: The European Green Deal Investment Plan and Just Transition Mechanism*, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_17

¹ https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_fr

² Press Release, 'The European Green Deal', 11 December 2019, European Commission.

THE CURRENT CRISIS HIGHLIGHTS THE NEED FOR CONVERGENCE ON ENVIRONMENTAL AND SOCIAL ISSUES.

Vulnerability to climate change and its impacts is accentuated by the social and regional inequalities that the COVID-19 crisis has mapped with precision.¹ The crisis brings to light structural vulnerabilities associated with income inequality² and quality of life that are common to health and climate issues alike.³ The overwhelming social impacts of the current crisis stand either to (i) relegate environmental issues to the background, or (ii) combine the two as part of a stimulus package that addresses social and climate imperatives.

B. THE JUST TRANSITION: AN INCLUSIVE APPROACH

In this context, the concept of 'Just Transition' stood out as necessary. It can be defined as i) mitigating the negative social consequences of transitioning towards sustainable economic models, such as job losses in industrial strongholds facing necessary restructuring, and ii) maximising the transition's positive aspects.⁴ Thus, it becomes clear that the Just Transition consists of multiple dimensions: environmental, social, territorial, and affects everything and everyone in our societies: individuals, public authorities, investors, companies, unions and NGOs,

A Just Transition must strive to achieve sustainable economic models that address:

- **Workers:** the Just Transition must ensure that workers in industries that are restructuring can find jobs in sustainable businesses, that they have a say in how these transitions are organised and implemented, that they are protected from the deleterious effects of climate change if needed, etc.
- **Local communities:** a Just Transition must make sure that the costs and benefits are equitably shared, and that those communities most exposed to the negative consequences of transition are supported and assisted. Of greatest concern are the zones furthest from economic centres and those exposed to the negative effects of climate change
- **Consumers:** a Just Transition must ensure that consumer goods are both consistent with the goals of the Paris Agreement and accessible to all. This holds true for products, modes of transport, housing and energy.

- **Society:** the Just Transition must take care to ensure that every stakeholder plays their role in full through constructive dialogue to coordinate actions.

As regards this last point, participants in the Paris Financial Centre have a crucial role to play in financing and bringing about this transition. Public coffers are not sufficient to make it happen on their own, and companies of all sizes, from local SMEs to multinational corporations, will require assistance. So will municipalities. This shift can be a success if and only if the ecological transition is fair for everyone and all efforts towards making this a reality are important.

'The environmental question takes into account every aspect of workers' lives. It has an impact on the work they do. A number of production models will have to be amended, a number of professions will change, the way we live and work will be disrupted. We have a choice whether this will be for the better or for the worse. The ecological transition can be fair, or it can be brutal.'

LAURENT BERGER, SECRETARY-GENERAL
OF FRANCE'S CFTD UNION

1 'Climat, santé: mieux prévenir, mieux guérir', Haut conseil pour le climat, April 2020.

2 INSEE Analyses n°49 (October 2019) 'Estimation avancée du taux de pauvreté et des inégalités', <https://www.insee.fr/fr/statistiques/4231288>

3 IPCC (2014) Climate Change 2014: Impacts, Adaptation, and Vulnerability. Part A: Global and Sectoral Aspects. Contribution of Working Group II to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change – p. 105-107

4 OIT, https://www.ilo.org/wcmsp5/groups/public/---ed_emp/--emp_ent/documents/publication/wcms_432864.pdf

2/ THE JUST TRANSITION: A KEY ISSUE FOR THE FINANCIAL SECTOR

In order to finance the transition, billions of euros of investments will need to be made annually. Insofar as the Just Transition must take place in every sector of the economy, at every level. From the individual to multinationals, to SMEs, the private sector has a key role to play, especially the financial community. The point is to finance activities and conversions that are consistent with the Just Transition, to encourage new patterns of behaviour in savings, consumption, production and investments that are consistent with a low-carbon and inclusive economy. Financial players hold a critical role, for instance by granting consumer credit or financing infrastructure.

Incorporating the Just Transition is not only an aspect of their responsibilities as members of a society whose proper functioning partly relies on their actions, but is also a component of their strictly fiduciary duty.

Two obstacles must be overcome for the financial sector to meet the challenge of the Just Transition:

- A shortage of methodological and technical tools: thus far, the financial community lacks a shared methodological framework and technical tools for integrating and implementing the various dimensions of the Just Transition in their respective lending and investment policies;
- A lack of financial instruments: while Green and Social Bonds allow investors to incorporate sustainable and social aspects into their investments, these instruments do not fully address the issues of a Just Transition.

Continuing their path of leadership on climate and social topics, members of the Paris Financial Centre have, under the banner of Finance for Tomorrow, committed to:

1. Fostering a consensus around the definition of a Just Transition;
2. Supporting the design of tools that make it possible to understand and incorporate the different dimensions of this Transition;
3. Promoting all innovations in the realm of financial instruments that may serve to align flows of financing with the Just Transition.

A. DEFINITIONS AND METHODOLOGIES MUST BE DEVELOPED

In the last few years, the climate challenge has benefited from scientific consensus and growing concern on the part of financial players. In the wake of the Paris Agreement, the TCFD (Task Force on Climate-Related Financial Disclosures) established a clear framework, identifying categories of risk (physical risk, transition risk and regulatory risk) as well as opportunities applicable to the private sector. Europe's Green Taxonomy should also significantly strengthen the financial sector's toolkit. Meanwhile, a vibrant ecosystem of 'green' financial players has sprung up, allowing banks, insurers, asset managers, pension funds and others to include a climate dimension in their practices.

The social dimension, however, has not yet achieved the same degree of maturity. Take the example of inequality. While it has been proven time and again that excessive levels of inequality have a negative effect on economic growth, it remains that there is no international, national, or even, in some cases, local consensus on what constitutes an 'acceptable' level of inequality, whether from a social or an economic point of view.

For the moment, the Just Transition lacks a clear methodological framework because there is, to date, no underlying consensus around its definition to draw on. The concept can be expressed in different ways depending on the context and local circumstances. As a result, incorporation of this dimension by financial players is haphazard, lacking consistent, transparent, usable methodologies capable of galvanising the Financial Centre's participants and ensuring the alignment of capital flows. To this end, the European Commission's project of adding a social taxonomy¹ to complement the green taxonomy should help. Meanwhile, the United Nation's Sustainable Development Goals (SDGs) offer a basic framework for analysis. Work on this topic has also been conducted by Nick Robins of the London School of Economics, and by David Wood and Vonda Brunsting of Harvard, to establish initial guidelines for investors.

Related to these methodological shortcomings is a dearth of technical tools. While an increasing number of tools, instruments and indicators exist to measure, quantify and qualify climate risks, the Just Transition has no such corpus of technical tools for assessing it. What criteria should be taken into account? Which dimensions ought

¹ This work should be concluded by end 2021.

to be incorporated? How can they be measured?

It is therefore necessary that we work together on the development of methodologies making it possible for the various stakeholders to understand, integrate and implement a Just Transition in their businesses. This methodological consensus should yield the technical tools required for its implementation.

B. FINANCIAL INSTRUMENTS MUST BE (RE)INVENTED

GREEN AND SOCIAL BONDS, A FIRST STEP TO BE FURTHER EXPLORED

This absence of methodology and technical tools results in a shortage of dedicated financial instruments. Green and Social Bonds allow investors to direct their investments towards financing that is green or socially responsible respectively, but do not, at this point, systematically incorporate the features of Just Transition in any systematic way. The very recent emergence of 'sustainability-linked' loans and bonds, however, provides new tools for tying financial performance to achievement of predefined environmental and social goals. The two tools could complement each other to ensure, on the one hand, some level of transparency regarding the use of funds and, on the other, a means of tracking key indicators of success.

A snapshot of various financial instruments ¹

Type	Definition	Principles
Green Bonds	Any fixed-income instrument in which funds raised by issue are exclusively used to finance or refinance projects offering clear environmental benefits	Green Bond Principles (ICMA)
Social Bonds	Financing or refinancing of projects that directly seek to treat or palliate a specific social issue and/or achieve specific social benefits	Social Bond Principles (ICMA)
Sustainable Bonds	Any fixed-income instrument in which funds raised by issue are exclusively used to finance or refinance a combination of green and social projects	Sustainability Bond Principles (ICMA)
Sustainability-linked Bonds	A fixed-income instrument whose financial characteristics and or structure are contingent on achieving particular ESG objectives	Sustainability-Linked Bonds Principles (ICMA)

¹ Internal Capital Markets Association

And yet, there are many businesses and entities that invest in a Just Transition each and every day, such as companies with a policy of converting post-industrial sites or offering staff training. These activities and initiatives must be encouraged, amplified and given priority financing.

Just as the mobilisation of economic and financial players around climate issues prompted multiple innovations in the realm of financial instruments, the goal is to create an ecosystem that contributes to financing the Just Transition. New financial instruments are already coming to light: green securitisation, green private debt, green mortgage bonds and more. Likewise, investors have a role to play via engagement policies and/or the creation of dedicated funds.

In order to finance a Just Transition, these actions and financial instruments must be amplified and adapted. New instruments may need to be invented to ensure that the billions of euros of investment that must be made are dispatched efficiently and quickly. Here again, the Paris Financial Centre has always demonstrated a capacity for innovation, and the Financial Centre's members are working hand in hand to promote the emergence of the most appropriate instruments.

The CPR Social Impact fund – An innovative methodology for addressing inequality

The global increase of inequalities carries major macro-economic and political risks: rise and expressions of populism, negative impact on growth and financial markets and threats to the stability of monetary policy. Inequalities must be considered in their entirety. Major listed corporations, while no substitute for the State, can contribute to increasing or reducing social inequalities in areas where they operate. CPR Asset Management defines an international universe of equities based on evaluations of companies and state actors that take into account five areas: work & revenue, fiscal responsibility, health & education, diversity, Human rights & access to basic goods. Each country is assessed for these areas, then each company. Companies with a score lower than that of their country are excluded from the investment universe. This way, the fund invests only in companies whose practices may contribute to reducing social inequalities in their home countries.

'Since they were first announced, members of the Paris Financial centre have played a crucial role in organising the Green Bond Principles (GBP) and the eponymous body that created them, an international coalition that oversees financial products with social or environmental aims, including green and Social Bonds. As they have before, French issuers, banks and investors contributed significantly to the GBP's 2020 publication of the Sustainability Linked Bonds Principles. The markets now possess tools, not only for directing funds raised towards green and social products, but to encourage borrowers to accelerate the transition. These tools must be harnessed to serve the Just Transition. It is our responsibility to adapt them or, if need be, invent new ones to address this crucial issue: to solve the environmental emergency while ensuring social justice.'

TANGUY CLAQUIN, GLOBAL HEAD OF SUSTAINABLE BANKING, CRÉDIT AGRICOLE CIB AND CO-CHAIR OF THE GREEN BOND PRINCIPLES

3/ MAKING THE JUST TRANSITION A CORNERSTONE OF THE PARIS FINANCIAL CENTRE

A. A HIGHLY MOTIVATED AND RESPECTED ECOSYSTEM

France today possesses a leading ecosystem for sustainable finance, thanks to several advantages that make it attractive and capable of structuring current issues:

- **Political leadership** that has spearheaded a large number of initiatives: the Paris Agreement, the One Planet Summit (and its various progeny), Climate Finance Day and a central bank, the Banque de France, which serves as Secretary-General of the Network for Greening the Financial System (NGFS);

- **A head start on regulatory issues**, particularly Article 173 of the Law on Energy Transition, which served as a template for European-level regulations;¹

- **A private sector fully on board:** France leads Europe in terms of Green Bond issuance (and takes third place globally, right behind the United States and China). New players specialising in ESG (Carbone 4, Qivalio etc.) continue to emerge, and the French financial community has made major commitments in the realm of green and sustainable finance (divestment from coal, green investments, reporting obligations etc.). All this means that *Finance for Tomorrow* brings together the full spectrum of private and public players to make Paris the world's leading financial centre on these matters;

- **A capacity for innovation unmatched** in Europe, with a healthy ecosystem of start-ups in sustainable development, financing for the ecological transition and the rapidly expanding field of a socially responsible economy.

The Paris Financial Centre has been a driving force in the development of sustainable finance, and is now uniquely placed to play a key role in reconciling environmental and social issues to foster the Just Transition.

There is no shortage of evidence for Paris Financial Centre's pioneering role in terms of the Just Transition:

- As early as 1997, **the finansol label** sought to distinguish socially responsible savings vehicles from other mass market savings products, guaranteeing savers

that their money was invested in socially responsible businesses.

- France's regulation of **extra-financial reporting** by companies and their financing institutions played a pioneering role in the development of responsible finance starting in the early 2000s.²

- **The 90-10 Funds for employee savings**, launched in France in 2001, in which 10% of funds raised are earmarked for 'socially responsible' securities, quickly found favour.

- **France's experience with microlending** led the charge for Western Europe,³ with strong impetus from the *Association pour le droit à l'Initiative économique* (Association for the Right to Economic Initiative, or Adie) and thanks to support from a committed group of French banks.

More broadly, France has one of the most developed Sustainable and Responsible Investment (SRI) markets in all of Europe.⁴ While some countries focus on environmentally-themed products, SRI in France has grown up balancing a twofold aim, simultaneously taking into account social and environmental issues.⁵

The strong momentum of sustainable finance within the Paris Financial Centre is also visible in the best practices developed by the French finance community whether in banking, investment, insurance or business. Above and beyond an ability to cooperate, players from the Paris Financial Centre show a strong and growing capacity for innovation (as witness the dynamic FinTech market, new product launches and pioneering funds in this space). Likewise, considerable progress has been made in measuring carbon footprint and strengthening extra-financial analysis; research teams have grown and the green and sustainable bond markets are ever more structured. Members of the Paris Financial Centre are thus fully mobilised and well-positioned to promote a Just Transition.

1 (UE) Regulation 2019/2088 of the European Parliament and Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. See: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN>

2 The NRE Law of 2001 imposed the first-ever extra-financial reporting obligations for major corporations.

3 Paris EUROPLACE *Livre Blanc Microcrédit*, July 2019.

4 *Indicateur du marché des fonds durables* 2019, Novethic, February 2020.

5 'La Finance durable: comprendre, s'informer, évaluer les solutions', Les Cahiers du FIR, November 2018.

B. A PRACTICAL ROADMAP FOR MAKING THE JUST TRANSITION A PRIORITY

Since the 2019 Climate Finance Day devoted to this topic, *Finance for Tomorrow* has made the Just Transition one of its priorities. Thanks to a dedicated taskforce and the contributions of its members, several key topics have been identified to establish a roadmap.

- **Working on a methodology and indicators for integrating the Just Transition within financing and investment strategies.**

- **Constructive dialogue with companies and design of engagement policies to help them integrate the Just Transition in their strategies,** bearing in mind the key questions workers have, (including social dialogue, training, competencies and measures for reclassification), as well as supply-chain management issues.

- **Contributing to local initiatives to channel capital into regional revitalisation.** It is important to encourage municipal authorities to turn to sustainable finance with vehicles like sustainable loans or direct issues. Local authorities hold great potential for green and/or social investment that can be so identified for investors and will serve as a key lever for bringing about a Just Transition. Members of the Paris Financial Centre are looking to increase the support offered in this area, particularly as regards labels for their investments.

- **Promoting financial innovation** with an eye to encouraging the emergence of new financial instruments that support the Just Transition.

The goal for 2021 is therefore to have in hand a set of tools so that every member is in a position to make the Just Transition part of their core business, each in their own field.



This document was produced by the Just Transition Taskforce under the supervision of Jean-Jacques Barberis, Vice-President of Finance for Tomorrow, Head of Institutional and Corporate Clients and ExCom member at Amundi, and Anne Claire Roux, Managing Director of Finance for Tomorrow, with support from Théophile Pouget-Abadie, Investment Solutions Associate at Amundi, and Pierre-Alix Binet, Head of Programs and Strategic Development at Finance for Tomorrow.

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