

## Virtual meeting of Commissioner McGuinness and [REDACTED] Amundi and [REDACTED] Paris Europlace – 24/01

**Participants Commission:**

- Commissioner McGuinness
- Florian Denis, member of the Cabinet
- [REDACTED] (notetaker)

**External participants:**

- [REDACTED] Amundi and [REDACTED] Paris Europlace
- [REDACTED] Amundi
- [REDACTED] Direction générale du Trésor

[REDACTED] Amundi and [REDACTED] Paris Europlace, missioned by the French Minister of the Economy and Finance to coordinate the French financial sector in their alignment with the Paris Agreement. [REDACTED] will meet John Berrigan on Friday.

[REDACTED] introduced the [mission](#) [REDACTED] has been tasked with. [REDACTED] argued that the transition needs an industrial revolution, a new political economy, which requires a strong alignment between public authorities, corporates and financial institutions/investors. [REDACTED] mentioned that financing decisions are driven by resource scarcity: so far, the resource was capital, but now we have to add CO2 emissions. To operationalise it, [REDACTED] considers that a good accounting system, taking into account scope 1/2/3 is indispensable. Amundi has put in place an internal environmental score for companies for instance. [REDACTED] sees the need to objectivise then the environmental performance, for instance with a green supporting factor for banks. On the EU agenda, [REDACTED] considers that there is a risk of a 'terrible mess' if international disclosure requirements and EU CSRD disclosure are not aligned. On the taxonomy, [REDACTED] argues that it is key to have a dynamic approach (consider the trajectory and future alignment) rather than static (not only invest in the 10% which is already green, risk of bubble).

**Commissioner McGuinness (Csr)** responded that industrial revolution happen overtime, that the taxonomy is not set in stone but a living document. We should also encourage companies that are not 'green' yet to move to a more sustainable business model. The Csr enquired about the integration of social issues in their approaches

[REDACTED] agreed that the taxonomy is important, but this is one ratio. When doing their assessments, Amundi looks at all the factors, including the quality of management. [REDACTED] argued that it is important to limit the details and burden of the overall framework but also that it is key to go fast on the disclosure standards. [REDACTED] will recommend the creation of a multistakeholder group in FR to implement the taxonomy.

**The Csr and Florian Denis** agreed on the need to move fast on disclosure standards and indicate that the EFRAG is already working on them, while the CSRD proposal is being negotiated. The standards need to be comparable and verifiable.