

## **SINO- FRENCH FINANCIAL ACTION PLAN**

In keeping with the EU-China 2020 Strategic Agenda for Cooperation, and at the occasion of their Fifth high-level Economic and Financial Dialogue, China and France commit to strengthening coordination and cooperation in key fields, and particularly in finance.

Both sides recognize that on-going reform and integration of China's financial system with the global economy and the continued openness of France's financial market are essential to increasing the efficiency and sustainability of both countries' financial systems, to better serve the real economy.

China and France have continued to play a leading role in promoting green finance worldwide. In terms of new issuance volume in 2017, China and France are the top two green bond issuers. Both sides have decided to further support the greening of their financial markets and promote the development of global green finance markets together, including exploring the possible schemes of developing green funds with joint efforts, notably through designing relevant solutions to manage environmental and climate-related risks; supporting the underwriting of green bonds both in France and in China and cooperating on the development of green asset securitization; and promoting environmental information disclosure by financial institutions and responsible investment by institutional investors in both countries.

China has reiterated its commitment to expanding market access as part of its reform and opening-up road map. French government launched reforms to attract more financial institutions to further strengthen the position of Paris as one of the top international financial centres. Both sides agree to promote greater market access for domestic and foreign firms to both countries' banking, securities and fund management sectors and interbank bond market to help increase diversity, market efficiency and financial inclusion; to strengthen communications on, and understanding of, asset management industries and regulatory systems; to increase opportunities for both countries' insurers to provide services to meet consumer and business demand for health, life, property, and environmental insurance; to encourage the issuance of Panda Bonds in China and RMB-denominated bonds in France to promote RMB on-shore and off-shore market, and the issuance of Euro-denominated bonds taking advantage of the leading role played by the Paris financial center in the Eurozone.

China and France consider their developing partnerships on third markets as an evidence of the great trust and ambition that govern their bilateral relationship.