



December 8<sup>th</sup> 2017

**Bruno Le MAIRE, Minister for  
Economy and Finance**

**France**

**Per BOLUND, Minister for Financial  
Markets and Consumer Affairs**

**Sweden**

## Press Release

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### **France and Sweden step up their collaboration on green finance to boost the transition towards low-carbon and climate-resilient economies**

**French Minister for Economy and Finance, Bruno Le Maire, and Swedish Minister for Financial Markets and Consumer Affairs, Per Bolund, commit to strengthen their collaboration to promote green and sustainable finance and to live up to the Paris Agreement.**

**They will deliver a common closing address to the Climate Finance Day with the view to engage with global stakeholders to mobilize climate financing at scale.**

**This will be a first milestone in implementing the French-Swedish strategic partnership for innovation and green solutions, that was signed by the French President Emmanuel Macron and the Swedish Prime Minister Stefan Löfven in Gothenburg on 17 November 2017.**

**France and Sweden agree on the urgent need for a full implementation of the Paris agreement and green innovation development.** Green and sustainable finance has definitely a key role to play in order to speed up the shift of financial flows towards a low-carbon economy.

**Both countries are leading players in the field of green finance, through the involvement of both private and public actors.** France has already strengthened carbon disclosure requirements for corporate and financial institutions under Article 173 of the law on energy transition and green growth. Similar requirements were implemented for Swedish non-financial firms in 2016 and proposed for Swedish investment funds (UCITS and AIF) to enter into force on 1 January 2018. France has set up a number of voluntary measures to promote green finance such as dedicated green and Sustainable and Responsible Investment (SRI) labels and by issuing a benchmark green sovereign bond (7 billion euro for 22-year bonds). Sweden has also announced a dedicated inquiry into the development of the green bond market. On the basis of their own national experiences with regard to climate-related disclosure, France and Sweden fully support the implementation of the Financial Stability Board (FSB)

Task Force on Climate-related Financial Disclosures (TCFD) recommendations at European and international level.

**France and Sweden cooperate also at international level to develop financing tools to finance the transition towards low-carbon and climate-resilient economies at international level.** They already work closely within the boards of the largest multilateral environmental and climate funds, such as the Green Climate Fund and the Global Environment Fund.

**Prime Minister Stefan Löfven and French President Emmanuel Macron decided to strengthen the bilateral cooperation by signing the French-Swedish strategic partnership for innovation and green solutions in Gothenburg on 17 November 2017.** Development of green finance is identified in this partnership as one of the top four priorities of cooperation that will contribute to fight against climate change and to adapt our economies to digital transformation. The concluding speeches of Ministers Le Maire and Bolund at the CFD 2017 are the first milestone in the concrete implementation of the partnership in the field of green finance.

*“A fair, transparent and consistent reporting on climate-related risks and opportunities is key to collectively delivering on the Paris Agreement, to improving the effectiveness of companies communication on climate change integration in their strategy and implications for their business, to fostering a dialogue with investors and to enhancing the contribution of financial institutions to accompany companies through an efficient transition towards low carbon and climate resilient economies. We welcome the final recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) as a key milestone toward improved, decision relevant climate-related reporting. Leveraging on the existing French requirements, we will support their implementation and further work with all key stakeholders on this important topic”, Bruno Le Maire says.*

*“I am glad that both Sweden and France are committed to implement the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), thus leading the way towards a greener and more sustainable financial system. This will not only contribute to realizing the commitments in the Paris Agreement but also increase financial stability, which is key for a prosperous society”, Per Bolund says.*