



**MINISTÈRE
DE L'ÉCONOMIE
DES FINANCES
ET DE LA RELANCE**

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**Conférence virtuelle du *One Planet Summit*
« Transformer des engagements individuels en réalisations mondiales »**

**Discours de Bruno Le Maire,
ministre de l'Economie, des Finances et de la Relance**

Bercy

Jeudi 28 octobre

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Merci Madame la Ministre, chère Olivia Grégoire,

Mister Secretary general of the OECD, Mathias Cormann,

Dear commissioner, Mairead McGuinness,

Special invoice of the United Nation for the climate, dear, Mike Bloomberg and dear Mark Carney,

Ladies and gentlemen, representatives of international coalitions,

Dear friends,

I am delighted to have you here all together a few days before this key moment of COP26. Bringing together public, economic and financial actors is of the utmost importance to me. Because it is only with full cooperation, transparency and solidarity between all of us that we will win in the 21st century's crucial struggle to fight against climate change. This is why the One Planet Summit, where a necessity. And this is why they are a success.

Thank you all for being here.

As the president of the Republic just said, many commitments have already been made to fight climate change. We constantly look at all the efforts that still need to be made, and we are right to do so. But we should also stand back for a second and look at all the progress that has been already made over the past 5 or 10 years.

Since the One Planet Summits were launched under President Macron's initiative in 2017, coalitions of thousands of private and public actors are born and are growing.

I would like really to thank my two friends, Mike Bloomberg and Mark Carney, for their long and constant commitment that will also be decisive for next week's COP26. Your Glasgow Financial Alliance for Net Zero brings together the core of the financial system to accelerate the Net Zero transition with clear commitments and clear actions. You have behind two of the major initiatives in the One Planet that I have presented today.

Commitments have been made, but the Covid crisis is clearly a wake-up call. We have to do better and we must work harder to win the climate. President Macron just said it the Covid crisis is a wake-up call for all of us. We need to do more.

The big question behind our efforts to fight climate change, let's be clear, it's money. Let's not be afraid to say it. The green transition is costly, very costly, extremely costly. We need money and we need a lot of money just for France and just for our energy sector. The necessary investments will cost up to 1 000 billion euros by 2060, which means that we should not divide the financial issue and the climate issue.

We have to put together those two key issues funding and climate, finance and climate. Finance must be a green finance so that we can win the battle against the climate change. However, the gaps are widening between States in the fight against climate change and it is clearly a matter of concern and it should be a matter of concern for all of us.

France had taken leading action to fund the green transition. I just want to recall what we have decided to fund the green transition 30 billion euros. I would like to recall that we have stopped funding coal mining projects abroad, that we have aimed stopping to fund oil and gas production projects abroad, respectively by 2025 and by 2035.



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The French banking establishment, La Place de Paris has also stopped funding coal mining projects abroad, and it has announced that it will stop funding shale oil, shale gas and task and production projects by 2022. But let's be very clear and I have been very frank to the French banking establishment yesterday. The French banking establishment must do more. It must act better. It must act quicker.

Many developing countries have joined the effort, but let's be clear, they must be helped to finance the green transition, and some States have not done enough and they must rapidly take stronger action to join the collective effort. In several countries, we are all aware of that, coal is back and that's bad news for all of us.

The deal is quite simple. Together we win, divided, we lose. If we want to win the climate battle, those gaps between the nations, between developed and developing countries must shrink and we have to work more closely together.

This is why the Open Planet Data Hub is clearly to me a key feature to help us win together the climate battle. The necessary changes are so big that no government can have the will or the power to unilaterally force its economy onto a carbon-neutral path. And States cannot act alone.

All private and financial actors must join the struggle. I will not pay alone the bill of 1000 billion euros for the French nation. And the French state doesn't not have the possibility to fund these 1000 billion euros alone. We need the support of the private finance.

This is why the One Planet Summit principals —soft law, cooperation, collective intelligence —are the ones to follow in order to face those great challenges. Cooperation between the public and private sectors is a reason why my friend Mathias Cormann is here today, and thank you Mathias for being here, thank you for supporting all our efforts.

This is also why we wanted a One Planet Data Hub to monitor the implementation of the Paris Agreement by the private sector. This is why I am so delighted that it is launched today. I think that this is clearly a good path in the good direction. Because the key issue is transparency. Everyone, citizens, companies, States must be able to find out at all time who is doing what to fight climate change. Information must circulate and be accessible freely. To guarantee transparency on such a scale, you have a unique and powerful tool data.

France has launched a national observatory to monitor commitments and to establish common methodologies. But in our globalized world, such data must be managed on an international scale in order for it to be truly relevant on the long term. This is why we fought so hard to build the One Planet Data Hub. It will be a fantastic tool for the green transition. It will work as a public database on an open platform.

It will bring together data from all voluntary collective initiatives, including One Planet coalitions. It will concern both commitments related to the fight against climate change and those in favor of the preservation of biodiversity.

The One Planet Data Hub will essentially help to ensure that private actors contribute effectively to the transition and that efforts are shared and coordinated. A very final word on the fact that the climate battle is a standards' battle. ESG international standards must and will be issued. Let me stress once again the importance of having ESG international standards.



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France and Europe have taken a clear lead on ESG issues. We are launching our taxonomy system of sustainable activities. We will soon have the most demanding extra-financial standards in the world.

However, we surely have a lot to learn from the rest of the world on the matter of the energy standards. This is why the launch of the One Planet Data Hub is good news. Full clarity and full transparency are needed. This is why I am delighted that the OECD is also a leading party on the matter of ESG standards. And this is why we count on all of you to help us improve on our own standards and their compatibility with the rest of the world.

Thank you. Thank you for being here and thank you for supporting those key efforts.