Objectives and achievements of the first Responsible Investment European Forum (Forum Européen de l’Investissement Responsable – FEIR)

UN Global Compact / UNEP FI Workshop
Investors & Sustainability
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The French SIF (Forum pour l’Investissement Responsable) launched the idea of the FEIR...

- Alike its sister organisations, the French SIF is a non-profit organisation which brings together organisations, asset managers and individuals interested in promoting SRI in France

- Its main aims are to:
  - Contribute to SRI public policy making,
  - support research initiatives in the field of SRI
  - Promote socially responsible and sustainable investment practices
  - Act as knowledge resource centre

- The French SIF is a multi-stakeholder organisation representing the French SRI community
  - Investors & fund managers
  - SRI information service providers & rating agencies
  - Trade-Unions
  - NGOs
... and set up a two-day SRI road-show session in Paris (June 3\textsuperscript{rd} & 4\textsuperscript{th}, 2003) with the support of Euronext and the help of the European SRI community...

- **Exclusive Partners**
  - Euronext (Stock Exchange)
  - CIC Securities (Broker)
  - Dexia AM (Asset Manager)
  - KPMG (Audit)
  - Novethic (Media & Press)
  - Ecodurable (Sustainable management consulting)

- **Financial support**
  - BNP Paribas AM / Crédit Lyonnais AM / CIC Securities / Dexia AM / Euronext / Groupama AM / KPMG / Macif Gestion / SAM-LLC

- **Logistics support**
  - CIC Securities / Ecodurable / Novethic / Innovest / Storebrand / Terra Nova Conseil
... and the help of external experts and network partners as well

- **Network partners**
  - EuroSIF / The European SIFs (Germany, Italy, the Netherlands, UK SIF)
  - AFG-ASFII (Association Française de Gestion)
  - Europlace
  - Afpen (French Pension Funds Association)
  - Brooklyn Bridge

- **SRI research & rating agencies’ support**
  - Innovest / Storebrand France / CFIE / Proxinvest / Vigeo / Eiris / Ethibel / CentreInfo / SiRi Group
The FEIR is the first European road-show, where 16 companies presented their CSR performance to over 200 SRI professionnals

- The major objective to the road-show was to promote a constructive dialogue between the participating companies from the Eurozone & European SRI professionals, on a
  - Collective basis (Understanding company CSR performance on a sectoral basis / Sectoral sessions)
  - One-to-one basis (Exploring the details of company CSR performance / One-to-one sessions)

- The companies involved
  - AGF / AXA / Dexia / Société Générale
  - Carrefour / Danone
  - GlaxoSmithKline / Novartis
  - Ferrovial / Lafarge / Orange / Schneider Electric / STMicroelectronics / Total / Veolia Environnement / Volkswagen
The two-day programme although primarily focusing on company presentations included « Food for thought » sessions

- **June 4th, 2003**
  - Opening conference
    - Presentation: « Institutional investors & sustainability »
    - Call to action: « Including SR criteria for the management of the assets of the French Pension Reserve Fund »
  - Sectoral sessions (1 h 30 per company, 8 companies)
  - Round-table discussions

- **June 5th, 2003**
  - Sectoral sessions (1 h 30 per company, 8 companies)
A structured dialogue so as to help financial and extra-financial analysts to achieve a better cross-knowledge

- SRI rating agencies and voluntary asset managers gathered to design minimum standard requirements for company disclosure
- The specific guidelines focused on:
  - The economic performance of the past year and the company’s profile [Step 1]
  - Key risks and challenges: the company’s response [Step 2]
  - Conclusion: vision and strategy in the mid and long-term [Step 3]
- The guidelines helped companies adopt a standardized approach to display their CSR performance
  - Yet they stayed free to disclose their social & environmental performance as they liked
  - Guidelines were sent to the companies prior to their presentation
More than 300 professionals registered to the FEIR

- Approximately 250 came to the event
- Professional investors, financial and SRI analysts, fund managers, NGOs and trade unions as investors only
- 70% from France, 25% from Europe (excluding France), 5% from outside Europe
- No consultants, no journalists… but that may change for the future
  - Cf. Suggestions for improvements from the analysts & companies
92% of the ~ 250 analysts & investors were satisfied or very satisfied and 97% of them want the French SIF to reiterate such an event on a regular basis.

- **Company presentations best scoring**
  - STMicroelectronics & Lafarge (92%) / Danone (88%) / Dexia (76%) & AGF (73%)

- **Areas where the delegates gathered the most valuable information**
  - Environment (68%) / Social information (55%) / Sustainability Management Systems (48%)

- **The FEIR came 3rd as a valuable source of CSR information (53%), after CSR reports (81%) & direct contacts (67%)**

- **Suggestions for improvement**
  - More time for questions (52%)
  - More companies (40%)
  - A more standardised format for company presentations (38%)
  - Increased sectoral focus (36%)
91% of the companies were satisfied or very satisfied and want us to reiterate such an event on a regular basis

- 64% felt satisfied with the number of delegates and 91% appraised the questions from the floor « better or in line » with their expectations
- 83% feel that such events are useful or very useful for them
- 82% are convinced that there is a need to better link sustainability to finance in their management
- The most valuable sources of information to provide the SRI community with:
  - CSR annual reports (91%) / Direct One-to-one interviews with rating agencies & fund managers (82%)

Suggestions for improvement
- More stakeholders as delegates (46%)
- More time for questions / More questions sent out in advance & more focus on specific issues (36%)
Next steps and Contacts for further information

● Next steps
  - The French SIF has set up a Permanent Commission in charge of the organisation of the FEIR on an annuel basis to start with (and possibly twice a year in a near future)
  - Guidelines for the future:
    ● Increase European coverage for companies & sectoral focus
    ● Widen Event Sponsors
    ● Reinforce EuroSIF support

● Contact details
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