

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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Table of content

- **About the FEIR Project team**
- **Objectives of the FEIR**
- **The programme**
- **The Guidelines**
- **The attendants**
- **Overall appreciation**
- **Next steps**
- **Contacts**

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 3rd & 4th, 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 professionals

- 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**
 - **Closing conference: « Using investment sustainable criteria: for what results & performance? »**
- **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 annual 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**

- **Valéry LUCAS-LECLIN** (Senior Analyst at Innovest France), French SIF Board Member - FEIR Project Manager
 - vlucas-leclin@innovestgroup.com
- **Robin EDME** (Partner of Maqassar, SRI & CSR management consulting), President of the French SIF and EuroSIF Board Member
 - robin.edme@frenchsif.org