



# THE PRI'S FRANCOPHONE PROGRAMME: 2017-2021

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# ABOUT THIS DOCUMENT

The Francophone Programme promotes responsible investment in French-speaking countries and regions – notably through publishing key PRI documents in French and organising activities for French-speaking signatories.

This document assesses the PRI's Francophone Programme throughout the first term of the PRI's Francophone Advisory Committee: from the programme's creation in 2017 until the summer of 2021.

# ACKNOWLEDGMENTS

The PRI thanks the members of the Francophone Advisory Committee for their contributions to the programme and to this report:

- Isabelle Cabie, Candriam Investors Group
- Jean-Philippe Desmartin, Edmond de Rothschild AM
- Réjean Nguyen, Caisse de dépôt et placement du Québec
- Daniel Simard, Bâtirente (Committee Chair)
- Laetitia Tankwe, Ircantec

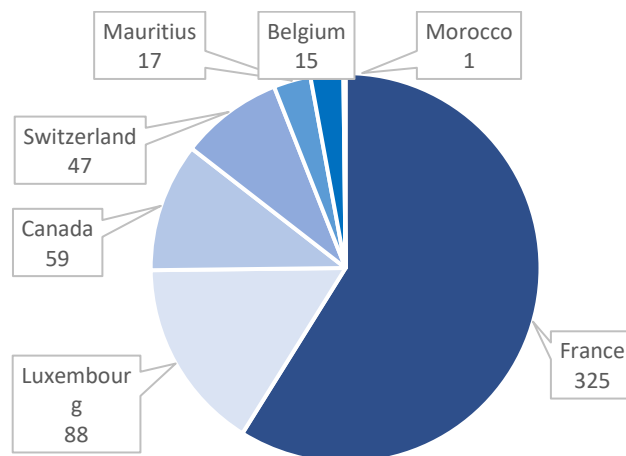
# OBJECTIVES AND GOVERNANCE

As the largest responsible investment organisation in the world, the PRI's signatory base is unique in both its breadth and diversity, with more than 4,000 signatories in over 80 countries. For the PRI to be effective as an international organisation, it is essential that this local diversity be understood and reflected in PRI work.

The PRI has always used English as its primary language, reflecting the international financial community and global institutions. But as the PRI continues to expand its presence in non-English speaking regions, the [Francophone Programme](#) is part of its objective to communicate with signatories and stakeholders in their own language whenever possible.

More than 550 PRI signatories (13%) are based in French-speaking countries or regions. After English, French is the second most-spoken language by PRI signatories.

The [Francophone Advisory Committee](#), chaired by Daniel Simard, was created to [advise](#) the PRI on its Francophone activities and to represent the needs of Francophone signatories.



*PRI's Francophone signatories by country*

The PRI and the Francophone Advisory Committee identified a number of priorities for the programme:

- Translate and publish key PRI documents and tools in French, including the annual PRI Reporting Framework.
- Manage the French-speaking signatory community, including creating a dedicated French-language newsletter, webpage and Collaboration Platform group.
- Organise events and webinars in French.
- Establish a relationship with the Organisation Internationale de la Francophonie (OIF) and the Institut Francophone du Développement Durable (IFDD).
- Develop PRI activities in French-speaking Africa.

"The advent of a sustainable financial system requires the recognition and respect of the diversity of cultures, so that all those who share a common aspiration to make finance sustainable can contribute without cultural or linguistic barriers. I would like to thank the PRI's Board of Directors and management for having facilitated the creation of a PRI Francophone Programme, allowing this diversity to flourish within the signatory base."

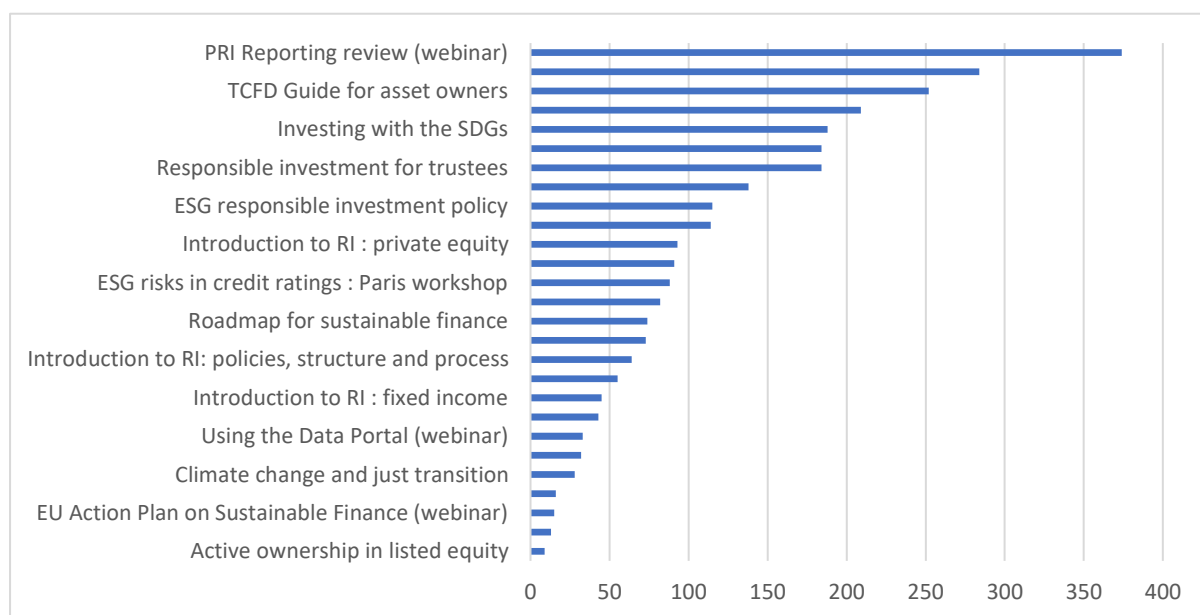
*Daniel Simard, CEO, Bâtirente and Chair of the PRI's Francophone Advisory Committee (2017-2021)*

# KEY ACHIEVEMENTS

## TRANSLATION OF KEY PRI RESOURCES INTO FRENCH

In choosing which resources to translate, priority was given to those resources aimed at asset owners and board trustees, reflecting the PRI's strategic focus on asset owner empowerment.

Since 2017, 25 PRI documents have been translated into French, including the PRI Reporting Framework and asset owner focused reports such as [Implementing the TCFD Recommendations](#) and the [Asset owner guide to manager selection](#). French language reports have been downloaded nearly 2,000 times since 2018.



*French-language PRI resources by download*

« The availability of guidance in an investor's local language is crucial when making a commitment to an organisation like the PRI, which sets standards for reporting and investment practice. The annual reporting framework and the ESG best practice guides are real sources of inspiration and information in the development of an investors' responsible investment approach».

*Isabelle Cabie, Global Head of Responsible Investment, Candriam Investors Group*

## EVENTS AND WEBINARS IN FRENCH

One of the Francophone Programme's first tasks was to organise an event bringing together PRI's Francophone signatories during [PRI in Person Berlin](#) in 2017. Following the success of that event, the PRI has organised annual Francophone side-events at each subsequent PRI in Person:

- In 2018, about 50 French-speaking signatories met in [San Francisco](#), to discuss (among other topics) climate reporting in line with TCFD recommendations.
- In 2019 at [PRI in Person Paris](#), more than 100 signatories joined a Francophone event on the Sustainable Development Goals (SDGs) organised with signatories Ircantec and Agirc-Arrco. Other French sessions were organised with the [Forum for Responsible Investment \(FIR\)](#) and [Finance For Tomorrow](#).
- In 2020, the [PRI Digital Forum](#) that replaced PRI in Person due to the global covid-19 pandemic saw four sessions recorded with French subtitles: the [Signatory AGM](#), panels on [Inevitable Policy Response to Climate Change](#), [Legal Framework for Impact](#), and [Human Rights: a Framework for Investors](#).
- In 2021, the plenary sessions of the [PRI Digital Forum 2021](#) (October 18-21) will benefit from simultaneous translation into French.

The PRI has also organised regular webinars in French, on topics such as:

- [Using the PRI Data Portal](#)
- [The sustainable finance roadmap for France](#)
- [The PRI reporting framework review](#)
- [Investing with the Sustainable Development Goals](#)
- [ESG in credit risk and ratings](#)

"The conferences and events are an opportunity to share best practice and to allow everyone to leave with ideas for action that can be put to use within their organisation. Giving signatories the opportunity to participate in such events in their native language contributes to the fluidity of exchanges and enables participants to be more involved in discussions. These events are consistent with the PRI's values of inclusion, and the search for a balance between a global approach and a response to specific local needs."

*Laetitia Tankwe, Advisor to the President, Ircantec*

## ENGAGEMENT WITH TRUSTEES

As asset owner trustees have significant influence on investment strategies and asset allocation, the Francophone Advisory Committee prioritised tools that would help Francophone trustees take ownership of responsible investment issues. The PRI therefore created a French version of its PRI Academy online training module [Responsible Investment for Trustees](#). The PRI also translated a [self-assessment survey](#) aimed at trustees, allowing them to test and reinforce their organisation's responsible investment approach. The results of the survey can be used as a basis for board discussions, facilitated by the PRI, on the organisation's ESG strategy.

« Any responsible investment approach is a step in the right direction for the industry and the environmental, social and governance challenges it faces. For such an approach to be as influential and impactful as possible it must be integrated into the strategic priorities and supported by an organization's board of trustees. »

*Réjean Nguyen, Director, Investment Stewardship, Caisse de dépôt et placement du Québec*

## RESPONSIBLE INVESTMENT IN FRANCOPHONE AFRICA

With only a dozen signatories based in Francophone Africa (and no asset owners to date), the Francophone Advisory Committee identified developing responsible investment in the region as a priority.

The PRI has developed relationships with the [African Climate Investors Network](#) and organised a session in French on [Responsible investment in Francophone Africa](#), in collaboration with Finance for Tomorrow, during PRI in Person Paris. Exchanges also took place with the Moroccan Caisse de dépôt, as well as between members of the Francophone Advisory Committee and the Organisation Internationale de la Francophonie (OIF) around organising the Francophone Economic Summit (originally scheduled to take place in Tunis at the end of 2020, but currently postponed due to the covid-19 pandemic). However, we must recognise that, to date, the breakthrough of responsible investment in Francophone Africa remains limited.

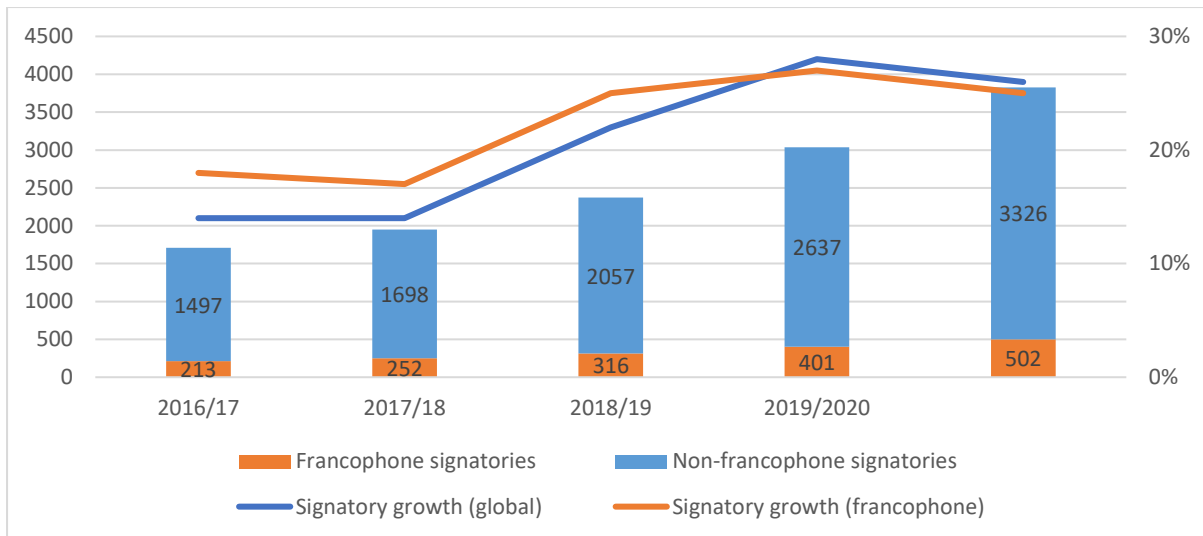
“The development of responsible investment in Francophone Africa, though challenging, is a crucial piece of the Francophone Programme’s roadmap.”

*Jean-Philippe Desmartin, Head of Responsible Investment, Edmond de Rothschild Asset Management (EDRAM)*

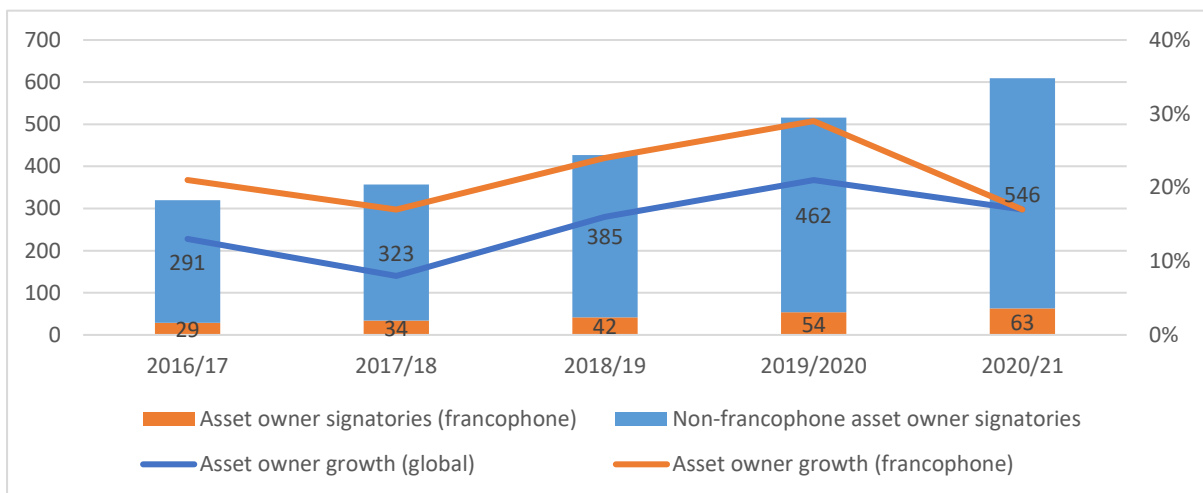
## GROWTH OF FRANCOPHONE SIGNATORIES

The number of Francophone signatories has grown an average 20% per year since 2017. Over the same period, annual Francophone asset owner growth has, at 21%, outstripped global asset owner growth of 16%.

With most new Francophone signatories being local pension funds and insurance companies, the availability of PRI resources in their native language has played an important role in persuading them to sign the Principles. The existence of the programme has therefore helped diversify the type of asset owner wishing to engage with the PRI to develop their sustainable finance practices. Signatory feedback suggests that the initiative has encouraged investment professionals to support their organisation’s membership.



Francophone signatory growth vs global signatory growth



Francophone asset owner signatory growth vs global asset owner signatory growth

"The number of Francophone signatories doubled during the life of the first Francophone programme (2017-2021). While there is no proven causality, there is consensus that this initiative has played a constructive and positive role in facilitating momentum amongst the growth of Francophone signatories."

Jean-Philippe Desmartin, Directeur investissement responsable, Edmond de Rothschild Asset Management (EDRAM)

## NEXT STEPS

The results of the Programme's first four years show that it has contributed to the development of responsible investment practices among French-speaking investors, particularly among asset owners. The events organised in French have also helped to develop a network of relationships among French-speaking signatories.

Although each region differs, new ESG-related regulations and the accelerating maturity of responsible investment will see practices increasingly converge. The community of French-speaking signatories can play a role in this process by conveying its best practices. Moreover, by encouraging signatories to create closer interactions and collaborations with sustainable investment platforms in their French-speaking regions, the network of Francophone signatories can extend its influence.

“Communicating with signatories in their own language is a strategic priority for the PRI. Three years on from its launch, the Francophone Programme is a great example of how the PRI has adapted its tools and activities to the diversity of its signatory base. We will continue to pursue the programme, in collaboration with Francophone signatories, and aim to replicate its success in other languages.”

*Fiona Reynolds, CEO, PRI*



# ANNEX

## PRI DOCUMENTS AVAILABLE IN FRENCH

Titre original du document	Version française
<b>Principles for responsible investment</b>	<a href="#">Principes pour l'investissement responsable</a> (PDF, 5.3MB)
<b>Investment policy: process and practice</b>	<a href="#">Politique d'investissement : processus et pratiques</a> (PDF 1.85MB)
<b>Asset owner manager selection guide</b>	<a href="#">Guide à l'usage des investisseurs institutionnels pour la sélection des sociétés de gestion</a> (PDF 1.39MB)
<b>An asset owner's guide to TCFD recommendations</b>	<a href="#">Mise en œuvre des recommandations de la TCFD : Guide à l'usage des investisseurs institutionnels / détenteurs d'actifs</a> (PDF 1.19MB)
<b>Climate change and the just transition: a guide for investors</b>	<a href="#">Changement climatique et transition juste : Guide pour orienter l'action des investisseurs</a> (PDF, 1.31MB)
<b>TCFD recommendations country review: France</b>	<a href="#">Recommandations de la TCFD : Etude des éléments pertinents à l'échelle locale – France</a> (PDF 1.19MB)
<b>Responsible investor response to Covid-19</b>	<a href="#">Réponse des investisseurs responsables face au Covid-19</a> (PDF, 601KB)
<b>Investors facing climate change w / Novethic</b>	<a href="#">Les investisseurs face aux changements climatiques w/ Novethic</a> (Web article)
<b>ESG issues in credit risk and financial ratings: workshop in Paris</b>	<a href="#">L'ESG dans le risque crédit : atelier à Paris</a> (PDF, 396KB)
<b>Montreal Carbon Pledge</b>	<a href="#">Montréal Carbon Pledge</a> (Web article)
<b>Integration of ESG factors into private equity</b>	<a href="#">Intégration des critères ESG dans le capital-investissement</a> (Web article)
<b>Climate change and the just transition: a guide for investors</b>	<a href="#">Changement climatique et transition juste : Guide pour orienter l'action des investisseurs</a> (PDF, 1.31MB)
<b>TCFD recommendations country review: France</b>	<a href="#">Recommandations de la TCFD : Etude des éléments pertinents à l'échelle locale – France</a> (PDF 1.19MB)
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<b>ESG issues in credit risk and financial ratings: workshop in Paris</b>	<a href="#">Les enjeux ESG dans le risque crédit et les notations financières : atelier à Paris</a> (PDF, 396KB)

<b>Fiduciary duty in the 21st century: a roadmap for Canada</b>	<a href="#">L'obligation fiduciaire au 21e siècle : feuille de route pour le Canada</a> (Web article)
<b>Fiduciary duty in the 21st century: international declaration on the obligations and duties of investors</b>	<a href="#">Fiduciary duty in the 21st century: declaration internationale sur les obligations et les devoirs des investisseurs</a> (PDF, 1.10MB)
<b>A practical guide for active shareholders in listed equity</b>	<a href="#">Guide pratique pour l'actionnariat actif dans les sociétés cotées</a> (PDF, 2.30MB)
<b>What is responsible investment?</b>	<a href="#">Qu'est-ce que l'investissement responsable?</a> (PDF, 1.1MB)
<b>An introduction to responsible investment: policy, structure and process</b>	<a href="#">Introduction à l'investissement responsable : politique, structure et processus</a> (PDF, 815KB)
<b>An introduction to responsible investment: listed equity</b>	<a href="#">Introduction à l'investissement responsable : actions cotées</a> (PDF, 848KB)
<b>An introduction to responsible investment : capital investment</b>	<a href="#">Introduction à l'investissement responsable : capital - investissement</a> (PDF 1.12MB)
<b>An introduction to responsible investment: obligations</b>	<a href="#">Introduction à l'investissement responsable : obligations</a> (PDF, 857KB)
<b>An introduction to responsible investment: obligations: climate change for asset owners</b>	<a href="#">Introduction à l'investissement responsable : les changements climatiques pour les investisseurs institutionnels</a> (PDF, 1.49MB)
<b>An introduction to responsible investment: real estate</b>	<a href="#">Introduction à l'investissement responsable : immobilier</a> (PDF, 1.04MB)
<b>An introduction to responsible investment: screening</b>	<a href="#">Introduction à l'investissement responsable : screening</a> (PDF, 0.99MB)
<b>Responsible investment due diligence questionnaire for the use of limited partners (LPs)</b>	<a href="#">Questionnaire de due diligence en investissement responsable a l'usage des LPs</a> (Web article)
<b>A blueprint for responsible investment</b>	<a href="#">Plan d'action pour l'investissement responsable</a> (PDF, 3.71MB)
<b>Investing with the Sustainable Development Goals (SDGs)</b>	<a href="#">Investir avec les ODD : cadre de référence en cinq parties</a> (PDF, 1.06MB)

## CREDITS

- The Francophone Programme is led by:
  - Marie Luchet, Director Continental Europe (PRI)
  - Ben Leblique, Senior Policy Analyst EU and France (PRI)

