

Can financial regulation help investors to achieve the United Nations' sustainable developments goals (SDG)?

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Introduction

- Three dimensions : environmental, social and governance
- Initiatives at the international and European levels
- Calls and declarations
- The financing remains insufficient

I – Is it contradictory to claim that sustainable development can be one of the goals of financial regulation?

- Origin of the apparent contradiction : the difference of rationales
- No theoretical reasons

- Other reasons?
 1. Short-termism
 2. Lack of clarity
 3. Crisis of 2008 and security
 4. Commitments based on soft law and expressed in vague terms

II – How can investors be persuaded to fund sustainable development?

- The issue can be addressed in two ways
- First way : negative ; put pressure on professionals and investors to persuade them not to adopt short-termism behaviours

- Second way : positive ; adoption of some measures
 1. Sustainable taxonomy
 2. Green labels
 3. Benchmark : low carbon indices
 4. Transparency
 5. Duties for professionals

III – What should regulators do in order to channel investments towards the sustainable development goals?

- 1. Contribution to the definition of labels and the drawing up of new texts
- 2. Supervision and punishment
- 3. Green hubs
- 4. Integration of sustainability in the supervisory mandate of supervisors