

**Sustainable Finance Committee**  
**March 9<sup>th</sup>, 2023**  
**Minutes**

In compliance with the commitments published in the green, social and sustainable bond framework for the Île-de-France Region, which establishes the sustainable finance committee, its members gathered on 9<sup>th</sup> March 2023 from 10:00AM to 11:30AM.

Attendees (11)	<p>Finances directorate:</p> <ul style="list-style-type: none"> <li>- Paul BERARD, Deputy general manager;</li> <li>- Manuel THOMAS, Finances director.</li> </ul> <p>Transports directorate:</p> <ul style="list-style-type: none"> <li>- Caroline COUTERET, Head of budget service at Transports directorate.</li> </ul> <p>Environment directorate:</p> <ul style="list-style-type: none"> <li>- Oriane PERRIER, Deputy to the Deputy general manager.</li> </ul> <p>High school directorate:</p> <ul style="list-style-type: none"> <li>- Cyril ROYER, Performance deputy director.</li> </ul> <p>Other attendees:</p> <ul style="list-style-type: none"> <li>- Brice RAFOUGILET, Head of Administration, Management and Transversal Projects Mission</li> <li>- Loanah DERUE, Finances deputy director;</li> <li>- Radouane BENAMAR, Finances officer;</li> <li>- Franck LAVERGNE, Debt and Borrowing officer;</li> <li>- Samuel BRETILLOT, Debt and Borrowing officer;</li> <li>- Julie GADENNE, Head of the budget management department at High school directorate.</li> </ul> <p>Cannot be present:</p> <ul style="list-style-type: none"> <li>- Nicolas BAUQUET, General manager of Institut Paris Region;</li> <li>- Patricia CRIFO, Professor at Ecole Polytechnique;</li> <li>- Sylvie VIDAL, Budget director;</li> <li>- Cécile RODRIGUEZ, Head of management control and financial decision making;</li> <li>- Kamel OULD-SAID, Housing, layout and transports deputy general manager;</li> <li>- Inravi THIOUNN, Transports director;</li> <li>- Fantine LEFEVRE, Environment directorate deputy general manager.</li> </ul>
Topics covered	<ol style="list-style-type: none"> <li>1. Allocation and impact report published in 2022 following sustainable borrowing in 2021</li> <li>2. Retroplanning and launch of the 2023 impact report on the 2022 sustainable loan for €700M: <ul style="list-style-type: none"> <li>o Addition of a map showing the location of funded projects,</li> <li>o Integration of the regional eligibility criterion in the project sheets,</li> <li>o Objective to have the model completed in September.</li> </ul> </li> <li>3. Main highlights of the year: <ul style="list-style-type: none"> <li>o Sustainable bond issue carried out on January 23, 2023 for €600M;</li> <li>o EIB loan being negotiated for high schools;</li> <li>o updating the framework for bond issues;</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>o Ex-post impact report: first blank exercise, with no constraints on results, but to see whether or not the qualitative and quantitative impacts of the test projects have been achieved and whether the necessary information is being provided;</li> <li>o Regulatory changes: presentation of the European green bond standard 'EuGBS' and its recent changes.</li> </ul> <p>4. Discussion time:</p> <ul style="list-style-type: none"> <li>o Stabilization of impact indicators: particularly in order to facilitate ex-post impact reporting, it was noted that stabilization and deployment of current indicators for all newly funded projects would facilitate overall data collection.</li> <li>o Interest in specifying the data required for reporting in the intervention regulations and agreements; this would commit grant recipients.</li> <li>o Paul BERARD raised the subject of the green budget for 2024.</li> </ul>
List of decisions	<p>The committee has no reservations regarding:</p> <ul style="list-style-type: none"> <li>o The evolution of the regional emissions framework and the next impact report;</li> <li>o The timeline for the 2023 impact report.</li> </ul> <p>The Board's main observations on the draft ex-post impact analysis for projects included in the 2015 impact report are as follows:</p> <ul style="list-style-type: none"> <li>o The external support methods must be specified, certainly project by project; example: study by the Centre de Recherche pour l'Étude et l'Observation des Conditions de Vie (CREDOC) on the link between a reduction in the travel time of high school students and an improvement in their results;</li> <li>o The Paris Region Institute and Ms. CRIFO (Region/Polytechnic partnership) will be contacted to discuss possible cooperation;</li> <li>o The departments concerned by the pre-selection of test projects proposed by the Finances directorate (cf. the presentation made during the session) will confirm the appropriateness of these projects or will propose others;</li> <li>o The availability of data, given the age of the projects financed, is a real issue, but this first retrospective evaluation will make it possible to gauge the difficulties and areas for improvement in order to better evaluate socially responsible investments.</li> </ul>