

SRI in France in 2012: up 29% to €149 billion

16 April 2013 – According to an exclusive Novethic annual survey of France, Socially Responsible Investment (SRI) amounted to €149 billion in 2012. Growth in SRI has slowed, expanding just 29% in 2012 compared with 69% in 2011, but the market is still buoyant.

What is driving SRI growth?

- Mutual Funds: the number of mandate conversions was smaller than in 2011 but remained substantial in volume terms, with a rise of €7.4 billion. Amid more profitable market conditions, this robust performance (up €3 billion) offset the broadly negative figure for net inflows (€1.4 billion vs. €2.4 billion in 2011).
- Delegated fund management: the sharp 53% rise in assets under management (AuM) is partly due to the conversion of mandates to SRI, especially by private insurers.

Who are SRI investors?

- Institutional investors for the most part, since they account for 72% of AuM.
- Individual investors still account for a significant portion of market share, despite a 2-point fall compared with 2011. However, France is well above the European average of 6%. One of the main growth drivers is employee savings invested in SRI funds, which rose 30%.

Aside from SRI, how is ESG analysis disseminated?

For the first time Novethic's company analyses make a distinction between integration practices for Environmental, Social and Governance criteria (ESG), depending on their tangible impact on financial management.

- **Dissemination of ESG analysis** to fund managers through their databases, with no investment constraints: **€2.260 billion**
- Incorporating ESG issues into **financial valuations** without systematic constraints but influencing investment decisions: **€38.5 billion**
- Applying **ESG constraints** to non-SRI investment for the purpose of restricting investment in companies with the poorest ESG evaluation: **€283.4 billion**
- **Ex post measurement** of the ESG quality of portfolios in response to clients' demands or with a view to converting a portfolio to SRI: **€377.1 billion**
- **Shareholder commitment** is now widespread, and 35% of respondents have a formal commitment policy. Only 11 were able to provide accounting data for AuM, which totalled **€48 billion**

To find out more: [Download the summary](#)

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