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Paris, September 11, 2020 - Institut Montaigne and the Comité Médicis are publishing a new report today, "Responsible Capitalism: An Opportunity for Europe", in which Jean-Dominique Senard, Chairman of the Renault Group, Vice-Chairman of Institut Montaigne, and Yves Perrier, CEO of Amundi, Chairman of the Comité Médicis, call on Europe to become the continent of responsible capitalism. This would ensure the continent's prosperity and the independence of European nations and companies.

The report defines clear priorities: favouring long-term investment for responsible companies, freeing up long-term financing for responsible companies, regaining control over accounting, financial and extra-financial information, and creating a common legal framework.

"Globalisation is not going to stop, but it will have to be governed in such a way that the independence and cohesion of European nations are safeguarded. This will be one of the responsibilities of companies. Therefore, the question of responsible capitalism must be at the heart of the reconstruction of the European Union. The time ahead will be that of a New Deal between each European nation and its companies, with the notion of responsibility at its core," explain the two chairmen of the working group in charge of this report, Jean-Dominique Senard, Chairman of the Renault Group, Vice-Chairman of the Institut Montaigne and Yves Perrier, CEO of Amundi, Chairman of the Comité Médicis.

Responsible capitalism: a sustainable alternative model that meets the challenges of our time

Responsible capitalism is not just a moral pillar for financial capitalism, but the proposal of a new model that can meet the challenges of our time. It is organised around three key points:

- **A new purpose:** the company's social function and the value it brings to all its stakeholders (employees, customers, communities, shareholders) are at the core of this responsible capitalism.
- **The challenge of combining economic efficiency and sustainability, responding to the two major challenges of global warming and social cohesion.**
- **The alignment of shareholder interests with the company's "purpose" and the systematic use of ESG criteria reflecting European values.**

The financial institutions, mechanisms and instruments are key to such a project. This is why this report pays particular attention to the needs of European companies. *"In order to ensure the transition to responsible capitalism at the European level, it is necessary to change the framework that governs companies, particularly with regard to the evaluation of their performance, both financial and extra-financial. This framework will allow companies that are already on the right track to continue smoothly along this path and will encourage others to follow them,"* explains Francesco Bellino, Managing Director & Partner of the Boston Consulting Group and a member of the taskforce behind this report.

Three priorities for the creation of a European movement

1. Encouraging long-term investment in Europe at a time when short-term capitalism is still dominant.
2. Taking back control over financial and extra-financial accounting information to align it with European values.
3. Creating a common legal framework to support responsible European businesses.

Click here to discover the 17 proposals of the
Comité Médicis and Institut Montaigne on how
Europe can pave the way to responsible
capitalism

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About Institut Montaigne:

Founded in 2000 and based in Paris, Institut Montaigne is an independent think tank dedicated to public policy in France and Europe. Its work is the result of a rigorous, critical and open method of analysis based on international comparisons. This pioneering non-profit think tank brings together business leaders, senior civil servants, academics, civil society and personalities from a wide range of backgrounds. It is run exclusively through private contributions, each representing less than 1,5% of its annual budget, which amounts to € 6.5 million. Through its various actions - proposals, evaluations of public policies, citizen participations and experimentations - Institut Montaigne aims to fully play a key role in the democratic debate.

About the Comité Médicis:

The Comité Médicis, is a think tank supported by Amundi, that is leading a reflection on the principles, techniques and impacts of responsible investment. It works on the major challenges of social responsibility posed by the economic, technological and political transformations that companies are facing. It relies on a network of academics, intellectuals

and business leaders and reports on its work in notes, reports, meetings and debates. The Comité Médicis is an association under the law of 1901.