



Paris, 27 November 2018

### **Banque de France Young Researcher Scholarship for Green Finance**

The Banque de France has decided to fund a scholarship for young researchers aimed at advancing the frontiers of knowledge in Green Finance. This scholarship was awarded today by Mrs Sylvie Goulard, deputy Governor, in the presence of a prestigious selection committee[i], at a conference held at the central bank's premises.

Financing the transition to a low carbon economy consistent with the “well below 2 degrees Celsius” goal set out in the Paris agreement and promoting environmentally sustainable growth are among the major challenges of our time. The central banks need to play their part and at the Paris One Planet Summit in December 2017, the Banque de France initiated the Central Banks and Supervisors Network for Greening the Financial System (NGFS).

Against this background, Banque de France believes that further academic research is needed to improve our collective knowledge on the impact of climate-related risks to the financial sector and on the financing of the transition towards a low carbon global economy : “We need some intellectual ‘firepower’ to help us filling the “knowledge gap”, said Mrs Sylvie Goulard,” That’s the purpose of our conference today and that’s also the objective of the Banque de France Young Researcher Scholarship for Green Finance which, I hope, will play a role to stimulate green finance research in France and Europe.”

The 2018 Laureate is Mr Louis-Gaëtan Giraudet for his project on zero-interest green loan (ZIGL) programmes that are adopted in an increasing number of countries (France,

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Germany, Japan) to encourage home energy renovation, frequently considered one of the most cost-effective energy efficiency measures. The research project aims at identifying demand-side and supply-side barriers to zero-interest green loans, which may impede the development of this type of loans. It will improve the knowledge on incentives that could help scale up green finance.



Photo : Banque de France - Tiffany Bataille

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- <sup>[1]</sup> Stefano Battiston, Center for Financial Networks and Sustainability, University of Zurich
  - Patrick Bolton, Columbia University
  - Ben Caldecott, Oxford Sustainable Finance Programme
  - Patricia Crifo, Paris Nanterre University, Ecole Polytechnique
  - Christian Gollier, Toulouse School of Economics
  - Dirk Schoenmaker, Bruegel, Rotterdam School of Management, Erasmus University Rotterdam
  - Peter Tankov, ENSAE Paris Tech, Paris-Saclay University

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