

Gillian Tett, “The rise of conscious capitalism”, Video, The Financial Times, February 17, 2020 (<https://www.ft.com/video/0999613a-42f7-4c93-b4fe-5e042b7e85f6>)

Off voice: If you had to come up with a **snappy title** for your topic, what would it be?

snappy title= un titre accrocher

You could call it Conscious Capitalism.

The so-called ESG, environmental social governance space, is exploding in scale. It's currently reckoned **to be worth** more than \$31tn, \$32tn, which is dramatically higher than it was a decade ago. Increasingly, **boards** and executives are realising they cannot afford to ignore what they used to call "externalities," i.e. issues like climate change, social factors like income inequality, and a whole range of governance questions.

to be worth = valoir
 \$31tn = thirty-one trillion dollars
 Billion = milliard
 Trillion = billion (1,000,000,000,000)
 Boards = ici, conseils d'administration

Companies and big investment groups are saying, actually, what we're interested in is making sure we avoid **harm** to ourselves, either reputational harm or actual **asset value** harm in the sense that the value of our assets in our **portfolio** falls say, due to climate change. Secondly, you got a change underway in the financial markets where increasingly investors are saying: we want more than just profits.

Harm = prejudice, tort, mal, damage, nuisance
 asset value = valeur des actifs
 portfolio = portefeuille

And thirdly, **policymakers** around the world from city governments all the way up to national governments and multilateral organisations like the United Nations are saying we can't rely on **taxpayers' money**, public sector finance, to fund our development projects. We need to reach out to the private sector, too. Some companies can see that's actually good business opportunities in the whole ESG responsible business space. There is such a wealth of demand from investors for green products that actually demand outstrips supply. That may not last, but right now it shows that companies are not being penalised for being green.

policymakers= décideurs politiques
 taxpayers' money = l'argent du contribuable

Typically, whenever you see innovation in finance you get a **flurry** of innovation at a **grassroots** and lots of little experiments all over the place that pop up in a very fragmented way. But then, over time, the industry grows up and you begin to get more **clear-cut** structures for framing this new asset class, labelling it, auditing it, and actually imposing more transparency and consistency. Inevitably, some people might say the whole thing is full of **green-washing** and hypocrisy and it's ridiculous.

A flurry= rafale, tourbillon, frénésie
 Grassroots = la base populaire
 clear-cut = clair, net

However, no one shouldn't lose sight of the fundamental point that some investors are seeking to use their money to try and do good and to think about the consequences of where their money is going. And that is a very good thing indeed.

green-washing = blanchiement vert