

PRESS RELEASE

Paris, 6 December 2013

**Launch of EFIREs, a consulting agency combining  
both Responsible Investing (RI) and Corporate Social Responsibility (CSR) expertise**

Today, economic players are exposed to global performance challenges (i.e. economic / financial & extra-financial). Transparency, robustness and credibility have become prerequisites to any responsible commitment. Considering these growing issues, Véronique Le Heup and Nadia Tihdaine - two specialists in RI & CSR matters – have decided to team up to found EFIREs. This new consulting agency, specialised in RI & CSR, provides investors and companies with a large scope of services ranging from strategic consulting to operational execution.

**EFIREs' missions are:**

- **To help investors and companies** factor in sustainable development issues in their business models, using a prospective and targeted approach focused on their specificities (size, sector, asset class, etc.).
- **To build tailor-made RI & CSR strategies with top management, to assist operational teams** in the effective execution of these strategies and **to ensure traceability** through robust reporting.
- **To further dialogue and cooperation** between investors, companies and local authorities, by fulfilling a key role as mediator on these ESG topics. EFIREs has developed a strategic partnership with Numai Partners<sup>1</sup> in this field.

*"Our original integrated consulting approach enables us to provide our clients with services over the long term, covering their whole CSR & RI policies: from strategic road map definition to operational execution. Clients usually consider us as an extension of their own teams," explain Veronique Le Heup & Nadia Tihdaine.*

**Efires was created in response to three observations:**

- **Constantly evolving CSR & RI issues require continuous monitoring and adaptation:** The normative and regulatory framework varies from one country to another and is not fully standardised, but is developing gradually. On the one hand, this encourages companies to internalise their environmental and social externalities, and on the other hand it incites investors to integrate ESG criteria in their investment decisions and thus fully meet their fiduciary duty.
- **CSR & RI themes are generally not pivotal to business activities and therefore require specialised skills:** these issues represent new major challenges for companies and investors, particularly for portfolio managers, but except for certain specific activities (e.g. cleantech, social business), these topics are not considered as an integral part of business models.
- **CSR and RI themes are interdependent and require cross-consultations:** CSR policies and Responsible Investing strategies have converging objectives. Cooperation and dialogue between companies and investors are therefore essential to reach a common and efficient approach to ESG issues.

Considering the complexity of extra-financial cross-expectations between companies and investors, EFIREs has developed a strategic partnership with Numai Partners to build robust Responsible Policies based on the one hand on investors' viewpoint provided by EFIREs, and on the other hand on companies' viewpoint provided by Numai Partners. This sharing of views is notably achieved through an innovative concerted-dialogue process designed by the two consulting agencies.

<sup>1</sup> Numai Partners: A consulting agency specialised in organisational change management and sustainable business models.

---

To find out more about EFIREs: [www.efires.fr](http://www.efires.fr)

To find out more about NUMAï Partners: [www.numaipartners.com](http://www.numaipartners.com)

## **About EFIREs' founders**

**With an average experience of 10 years in Responsible Investing & CSR, Véronique Le Heup and Nadia Tihdaine have developed solid and complementary skills, which they are now placing at the service of companies and investors through EFIREs. They are particularly involved in the finance industry and work closely with asset managers and asset owners representing more than €50bn in assets under management.**

### **Véronique Le Heup**

*11 years of experience in Responsible Investing & CSR. Specialist in strategic consulting in RI and CSR policy management*

Veronique's professional background in consulting started in 2009 as Managing Partner of the consulting agency Numai Partners and founder of the company's SRI branch. Major investors and companies have been entrusting their RI & CSR policies to her for many years, from strategic positioning to operational execution. She is renowned for her innovative coordination of concerted-dialogue initiatives between key sustainability players. She notably contributed to the launch of an innovative Core SRI fund managed according to an active ownership/engagement strategy. She has also been actively involved in RI initiatives like Cordial, a working group led by the French SIF (Eurosif network) and dedicated to constructive dialogue between investors and issuer organisations. As a pioneer in the areas of RI & CSR, she explored these themes as early as 2002 within one of the largest European asset management companies, first as an SRI analyst and then as Head of the CSR Department, reporting directly to the CEO.

### **Nadia Tihdaine**

*7 years of experience in Responsible Investing & CSR. Specialist in extra-financial research and in SRI product marketing*

Nadia's experience in SRI & CSR began in 2007 within the Business & Marketing Development department of one of the most progressive asset management companies in the field of Responsible Investing. She provided all internal teams with expertise and technical support on RI & CSR matters, was responsible for the coordination and operational execution of the SRI road map, for market studies, for adapting the SRI product ranges, for the RI labelling processes and for SRI positioning. She notably co-steered the product launch of an innovative fund dedicated to the theme of climate change and actively contributed to the setting up of a scientific advisory committee aiming at informing portfolio management teams about mitigation and adaptation issues. In 2010, she joined the extra-financial research department as an ESG analyst, specialising in the Sustainable Buildings & Sustainable Consumption themes. This brought her to analyse the CSR practices of European listed companies in the related sectors.

---

### **Contact**

EFIREs - 20 rue Pelleport - 75020 Paris - France  
00 33 (1) 43 61 46 37  
contact@efires.fr

*This document is for information purpose only*

## APPENDIX

### Why EFIREs?

Our pragmatic approach consists in combining extra-financial & financial benefits. We systematically seek the best efficiency / responsibility ratio and provide our clients with innovative and differentiating ideas arising from 3 key strengths:

- **Our in-depth knowledge of RI & CSR issues**, developed through several years' experience in these fields from various angles, thus offering a broad perspective view (strategy & project management, ESG / extra-financial research, marketing plan, reporting).
- **Our ongoing interactions with our clients and partners**, who are also key players interlinked in the development of a sustainable and responsible finance industry.



- **Our active involvement** in French and pan-European organisations dedicated to RI & CSR themes (e.g. French-SIF/Eurosif).

We work hand-in-hand with our clients thanks to our original “**integrated consulting**” approach, setting us apart from conventional players in the RI and CSR market (CSR rating agencies, audit firms, sustainable development agencies, etc.). Beyond specific ad hoc missions, we assist our clients over the long term in the conception and development of their overall CSR & RI policies. They usually consider us as an extension of their internal teams. EFIREs teams work closely with both top management, for the elaboration of CSR & RI strategies, and operational teams, for the concrete implementation in processes.