

Financements ESG, comment répondre à une demande croissante ?



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Le reporting ESG: clé de voute des objectifs de transformation durable de l'Union Européenne

Décembre 2015

Accord de Paris

L'UE adopte l'agenda climatique 2030:

Limiter le réchauffement climatique à +1,5/2°C

Mars 2018 Plan d'action de l'UE pour financer la croissance durable



Réorienter les capitaux vers des activités durables



Systématiser l'inclusion des facteurs "durables" dans l'analyse des risques



Encourager la transparence et la vision long terme

Jun 2020



Règlement Taxonomy

- ✓ Mesurer le degré d'alignement des entreprises à la trajectoire climatique
- ✓ Encourager la convergence des modèles d'affaires vers la trajectoire de transition

Novembre 2019



Sustainable Finance Disclosure Regulation

- ✓ Encourager la transparence dans les stratégies et produits d'investissement durable

Décembre 2019

Green Deal Européen

- ✓ Définit concrètement la feuille de route européenne pour atteindre les objectifs 2030
- ✓ 1,4 Tr€ à investir d'ici 2030

Avril 2021



Projet de CSRD

- ✓ Définir un langage commun compris de tous
- ✓ Réanimer le reporting RSE dans l'intégration des risques et impacts dans la stratégie
- ✓ Lier risques & impacts, stratégie, objectifs, résultats

SFDR : Sustainable Finance Disclosure Regulation

NFRD : Non-Financial Reporting Directive

CSRD : Corporate Sustainability Reporting Directive

EFRAG : European Financial Reporting Advisory Group

Dedicated financing instruments

1 Green, Social, Sustainability Bonds

Bonds' proceeds aim at financing clearly earmarked projects generating environmental and/or social benefits

Structuring articulated on the **Green/Social Bond Principles⁽¹⁾** / **EU Green Bond Standard⁽²⁾**: Use of Proceeds, Project Evaluation & Selection, Management of Proceeds, Reporting

SRI Investors' specific "green" expectations:

- ESG quality of the Issuers
- Transparency and ESG performance of the underlying assets



2 Green Loans

Aligned with the **Green Loan Principles⁽³⁾**:

- The proceeds are dedicated to the financing of green projects
- The green projects are selected and evaluated through predefined eligibility criteria
- Reporting covering proceeds allocation and impacts of the projects



3 Social Loans

Aligned with the **Social Loan Principles⁽⁴⁾**:

- The proceeds are dedicated to the financing of social projects
- Social projects will often fall within the indicative categories of eligibility which are non-exhaustive
- Reporting covering proceeds allocation and impacts of the projects



3 Transition Bonds

Bonds targeting energy-intensive industries (e.g. materials, extractives, transportation) to facilitate their climate transitions.

Guidance was published on 9th December 2020 within the **Climate Transition Finance Handbook⁽⁴⁾** and can apply to both dedicated Use-of-Proceeds or Sustainability-Linked Instruments.



Main recommendations on practices, actions and disclosures:

1. **Long term targets aligned with the goals of the Paris Agreement**
2. Climate transition trajectory should be a **material factor to the future success of the business model**
3. **Climate transition strategy to be 'science-based' including targets and pathways**
4. **Transparency of underlying investment program**: including capital, operational and R&D expenditures considered to achieve the climate transition strategy.

Sustainability-linked instruments

4 Sustainability-Linked Bonds

Aligned with the **Sustainability-Linked Bonds principles⁽⁵⁾**:

- The proceeds can be used for General Corporate Purpose
- The Issuer commits to Sustainability Performance Targets (SPTs) reflecting its CSR strategy
- The Issuer monitors its performance through E&S KPIs all along the maturity of the bond
- Incentive mechanism to reach targets "beyond business as usual": coupon variation or compensation measures



SRI Investors' specific ESG expectations:

- ESG quality of the issuer (global CSR strategy)
- Transparency and ESG performance of the issuer on selected KPIs

5 Sustainability-Linked Loans

Aligned with the **Sustainability-Linked Loan Principles⁽⁶⁾**:

- The proceeds can be used for General Corporate Purpose
- The Borrower commits to ESG objectives (KPIs) reflecting its CSR strategy
- The Borrower monitors its performance through these KPIs all along the maturity of the loan
- Incentive mechanism



Main objectives for Borrower:

- Banks pool engagement along the Corporate's CSR strategy
- Communication on its CSR strategy and on the implementation of sustainable solutions

(1) <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

(2) https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-green-bond-standard_en.pdf

(3) https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

(4) https://www.lma.eu.com/application/files/1816/1829/9975/Social_Loan_Principles.pdf

(5) <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Climate-Transition-Finance-Handbook-December-2020-091220.pdf>

(6) <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-linked-bond-principles-slp/>

(7) <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/LMSustainabilityLinkedLoanPrinciples-270919.pdf>

ESG: environmental, social and governance

CSR: corporate social responsibility

E&S: environmental and social