

#06 JUNE 2024

● Figure of the month

€2,531
bn

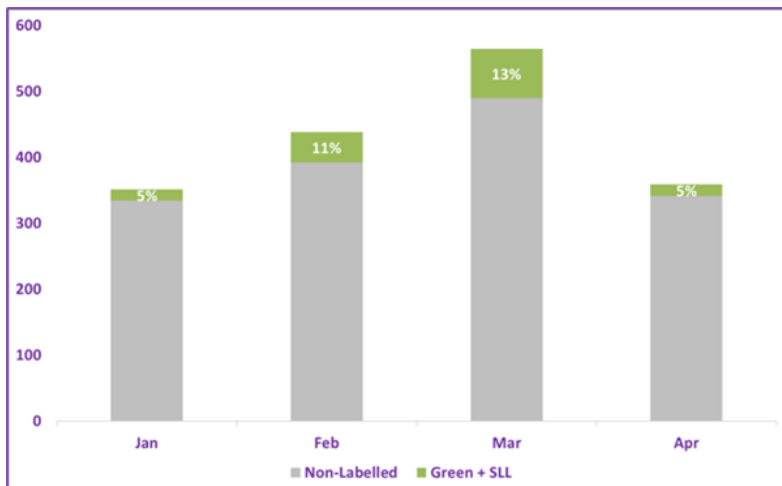
2023 Responsible
Investment:
an increase of
5.8% compared to
2022

Source: AFG (Association Française de la Gestion financière), April 2024

● Chart of the month

Global lending volumes 2024 YTD (\$bn), with sustainable lending as a % of total

The percentage of sustainable loans compared to total loans varies each month, ranging between 5% and 13%. While these amounts seem modest, they could increase for the remainder of 2024.



Source: Dealogic, May 2024

● This month in a nutshell

- It is encouraging to see that **190 countries adopted a global biodiversity framework at COP15, with a focus on nature protection.** The reallocation of fossil subsidies to biodiversity is **an important step to increase funding for biodiversity**, thus showing a commitment to sustainable investment and the preservation of the ecosphere. Although the United States has not adopted this agreement, it is possible that it will participate in **similar initiatives in the future.**
- The market for responsible financing instruments has recently undergone a significant evolution with **the introduction of "sustainable commercial papers"**, which are short-term debt securities issued by companies or government entities to finance their short-term cash flow needs. **These funds are intended for green or social projects or assets.** "Sustainable commercial papers" have short maturities (from a few days to a year) and are considered "low risk" due to the issuer's solvency. For example, **EDF recently issued "green commercial papers"** to finance assets related to nuclear, renewable energies and the electricity distribution network.
- On June 13, 2024, **the city of Paris issued a new sustainable bond to finance environmental and social projects** such as clean transportation, energy efficiency, renewable energy, climate change adaptation, access to education, health and social housing. This funding is part of **Paris' goal to become a carbon-neutral, resilient and inclusive city, using 100% renewable energy by 2050.**



Timothée Pubellier,
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Senior Fixed Income
Portfolio Manager

ADDITIONAL NOTES

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