

Sustainable Financial Performance Session 3

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SCHOOL OF MANAGEMENT

EMPOWERING CHANGEMAKERS FOR A BETTER SOCIETY

Overview of the session

- Quiz
- Financial impact on Sustainability
- Sustainable Financial Instruments
- Sustainable Financial Risks and Management
- Sustainable Finance and Emerging Markets

Graded Quiz

- You have been allocated **15 mins to undertake 15 questions.**
- The quiz accounts for **15% of the final grade.**
- **For multiple answers questions, you will have to get ALL the right answers to score FULL marks.**
- Cheating will be penalized and awarded zero marks
- The quiz is linked to session 1 & 2.

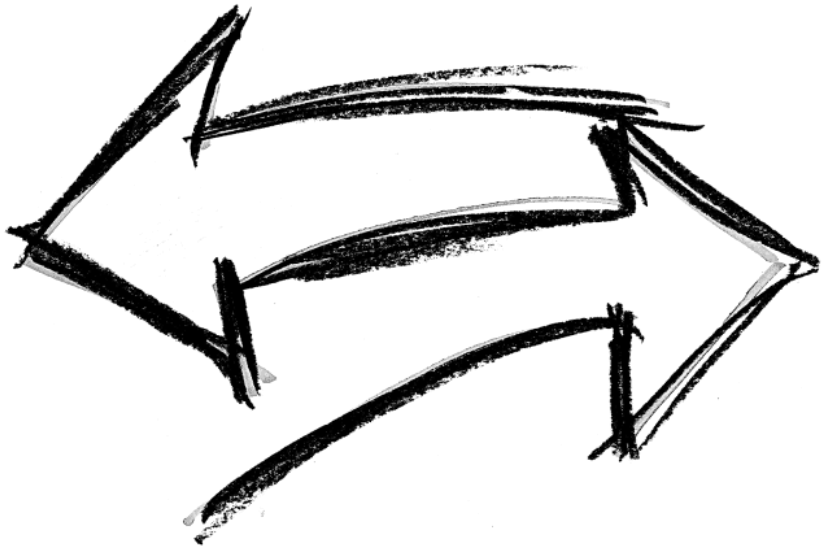


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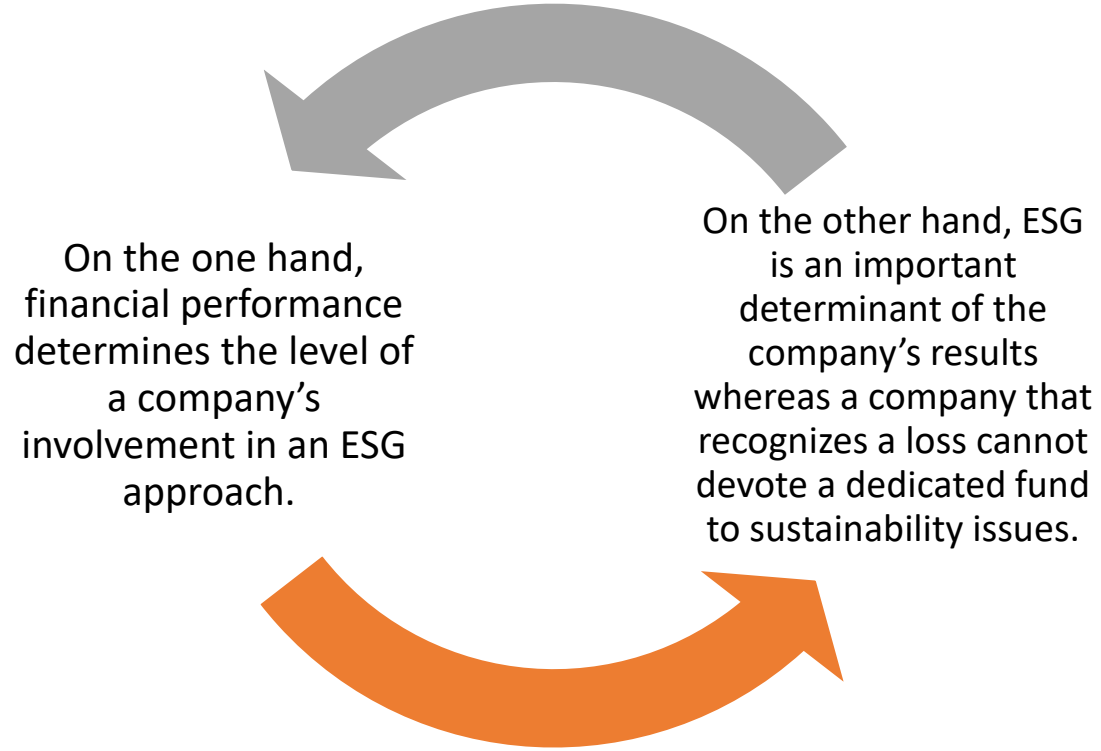
Impact of Finance on Sustainability



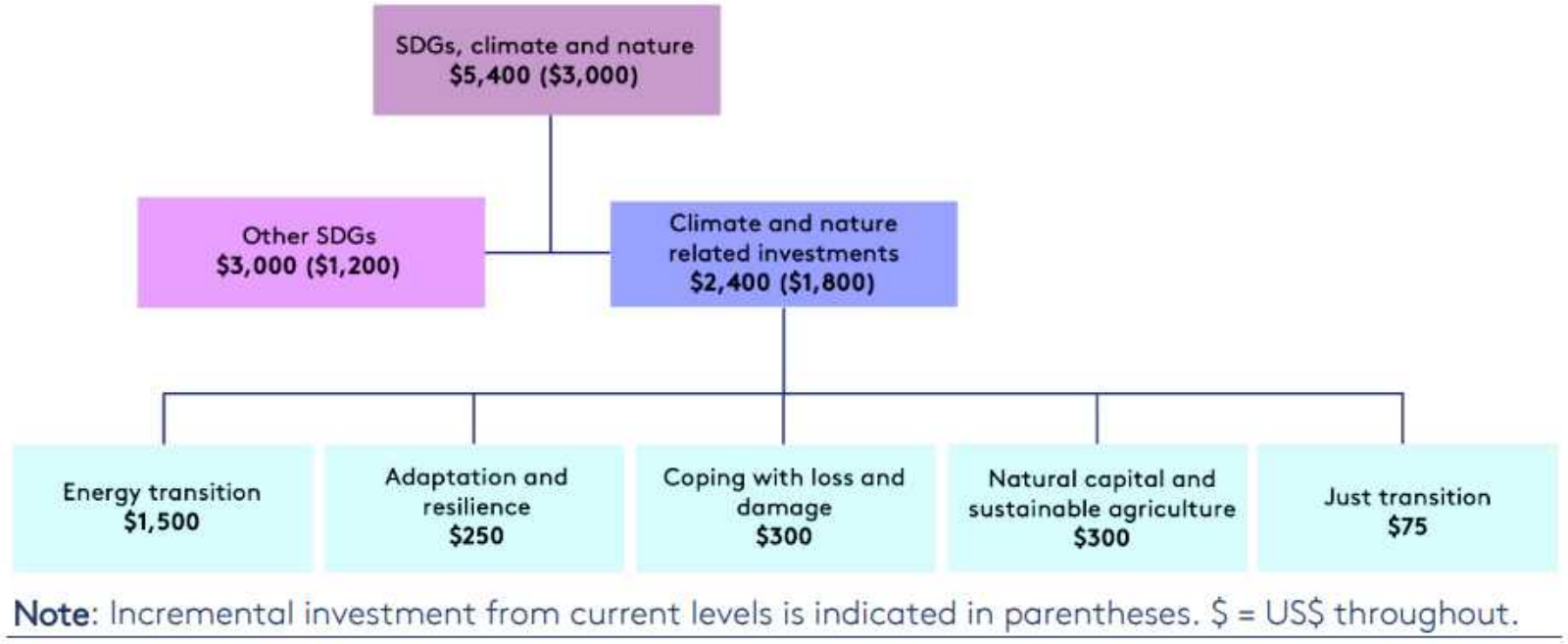
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Does Corporate Finance Performance promote Sustainability?

- It is important to link financial performance to each company's ESG/sustainability score. The higher the financial performance, the higher the contribution and integration in the sustainability fields are.
- In fact, there is a double interaction between financial performance and ESG/sustainability scores.



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Investment/spending requirements for climate and sustainable development ($ billion per year by 2030)
(source: HLEG Report, 2023)

- The private sector plays an important role in redefining business as usual, helping to support the transition from exploiting nature to restoring nature. The finance sector is in a unique position to incentivise the transition through only agreeing to lend to, invest in and insure businesses that manage their nature risks and impacts.

Role of Sustainable Finance

1. Unlocking the Power of Capital Allocation

- **Financing Sustainable Solutions:** The financial sector can actively promote sustainable projects and businesses by directing investments towards renewable energy, clean technologies, green infrastructure, and social impact initiatives. This requires developing innovative financial instruments like green bonds, sustainability-linked loans, and impact investing funds.
- **Divesting from Unsustainable Practices:** By shifting investments away from industries with negative environmental and social impacts, the financial sector can send a powerful message and incentivize companies to adopt more sustainable practices. This includes divesting from fossil fuels, activities that contribute to environmental degradation, and companies with poor labour standards.
- **Supporting research and development:** Investing in research on clean technologies, sustainable materials, and resource efficiency can foster innovation and accelerate the development of solutions that address sustainability challenges.

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Role of Sustainable Finance

2. Shaping Corporate Behaviour



Engaging with Companies: Financial institutions have significant leverage over companies through shareholder engagement and lending agreements. They can use this influence to advocate for sustainable practices, encourage transparency, and hold companies accountable for their environmental and social performance.



Setting Standards and Frameworks: The financial sector can play a pivotal role in developing and implementing global standards and frameworks for sustainable finance. This includes defining clear ESG criteria, promoting transparency reporting, and collaborating with policymakers to establish consistent regulations.



Building Capacity and Awareness: By providing resources, training, and knowledge-sharing opportunities, the financial sector can help businesses understand the importance of sustainability and equip them with the tools to integrate it into their operations.

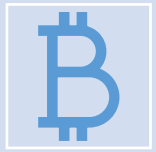
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Role of Sustainable Finance

3. Building a Sustainable Financial System



Transparency and Disclosure: Robust and standardized sustainability reporting across financial institutions is essential. This allows investors to make informed decisions, promotes accountability, and facilitates progress towards sustainability goals.



Innovation and Technology: Technological advancements like blockchain and big data can improve data collection, transparency, and risk management in sustainable finance. The financial sector should actively explore and embrace these technologies to accelerate the transition.



Collaboration and Partnerships: Achieving a sustainable future requires collective action. By facilitating dialogue and collaboration between stakeholders, the financial sector can accelerate the dissemination of best practices and encourage collective action towards sustainability goals.

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Economic Benefits of Sustainable Finance

- Sustainable finance also offers substantial economic advantages. It opens up new investment opportunities in emerging green industries, which can drive innovation and job creation.
- Additionally, by considering sustainability factors, investors and businesses can identify and mitigate risks related to environmental and social issues, leading to more stable and resilient investments.
- Sustainable finance also encourages more efficient use of resources, which can lead to cost savings and improved competitiveness for businesses.

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Environmental Benefits of Sustainable Finance

- Sustainable finance plays a critical role in addressing environmental challenges such as climate change, resource depletion, and pollution.
- By channelling capital towards environmentally friendly projects and businesses, sustainable finance can help reduce greenhouse gas emissions, promote renewable energy, and support sustainable land and water use.
- This shift in financial flows is essential for transitioning to a low-carbon, sustainable economy.

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Social Benefits of Sustainable Finance

This approach strongly advocates the inclusion of these stakeholders in shaping the net zero transition so that no one is 'left behind'



Example of Just Transition initiative

- The social dimension of sustainable finance is about ensuring that economic growth is inclusive and benefits all segments of society.
- Investments in areas like affordable housing, healthcare, and education can improve quality of life and address social inequalities.
- Additionally, sustainable finance can support projects that create jobs and foster economic development in underserved communities.

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You're provided with 20mins to work on this Bingo in group of 2-3 students. Create a powerpoint on your answers.
- The team that finishes first, wins!
- The first three winning team shall have the opportunity to present their results.

Showcase one eco-friendly item that you have with you right now	Put forward **one discussion or negotiation** on climate finance that takes place at **COP**.	**Name a financial institution** and - its divestment goal - its divestment initiative
Name **one** group/coalition of sustainable finance actors and the standard/framework that they are supporting.	Bonus Point	How much finance is required by HLEG report to finance the SDGs, climate and nature?
Identify **one** reporting disclosure requirement on sustainability and **explain it in three bullet points**	Find **one common** eco action that **ALL your team** members have adopted.	Explain in **3 bullet points** about Just Transition and provide **an example** on it.




TIME FOR A
BREAK

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Sustainable Financial Instruments

- Five ESG categories inform the taxonomy of sustainable finance instruments:

1. **Green:** proceeds from these instruments are earmarked for green initiatives such as renewable energy, pollution prevention and control, clean transportation, or circular economy.
2. **Social:** proceeds are applied to new and existing projects with positive social outcomes such as affordable basic infrastructure, food security, and socioeconomic advancement and empowerment.
3. **Sustainability:** proceeds will be applied exclusively to finance or re-finance a combination of both green and social projects.
4. **Sustainability-linked**: the financial and / or structural characteristics of the instrument may vary depending on whether the borrower / issuer achieves predefined ESG goals and targets. For example, a failure to meet a pre-determined ESG goal could mean an increased coupon rate payable on a bond, incentivising the issuer to achieve the ESG goal or face a penalty.
5. **Blue:** proceeds are used to finance water and ocean-based projects that have positive environmental benefits and focus on SDG 6 (Clean Water & Sanitation) and SDG 14 (Life Below Water).

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Sustainable Financial Debt

- Sustainable debt is issuing bonds or loans to invest in projects or businesses that promote social or environmental causes. In recent years, this definition has become more granular in meeting the sustainable debt market's evolving scope and complexity.
- Sustainable debt is broken up into two categories:
- **Activity-based products**: Investing in a project or business with an intended environmental or social outcome. Examples of activity-based products that use sustainable debt funding include affordable housing and energy efficiency initiatives.
- **Behavior-based products**: Linking debt's financial component (e.g., loan interest rates) with a sustainability target. An example of a behavior-based sustainability target is a company going paperless to fight deforestation.

Sustainable Debt Financing Instruments



Green Bonds: To qualify as a “green bond” the proceeds must be used to fund projects with positive environmental outcomes. Examples include climate bonds, blue bonds, clean transportation, and wastewater management.



Social Bonds: To qualify as a “social bond”, proceeds must be used to achieve positive social and economic outcomes for an identified target population. Examples include social bonds to fund affordable housing, food security, and access to essential services.



Sustainability-linked Loans: Provide funds for corporate level work (instead of project level) with interest rates that are linked to the borrower’s ability to hit defined performance targets. Sustainability performance targets (SPTs), which include key performance indicators, external ratings and/or equivalent metrics are used.



Sustainability-linked Bonds: Provide funds for a particular project or initiative that is committed to advancing sustainability and the coupon is tied to the corporation’s achievement of pre-defined sustainability-focused KPIs.

Sustainable Financial Instruments

- **Sustainable Fund:** also known as responsible investment funds or green funds, are investment vehicles that prioritize environmental, social, and governance (ESG) factors alongside financial performance.

➢ ***Sustainable equity funds*** invest primarily in the stocks of companies that meet specific ESG criteria. These funds can focus on a particular sector, such as clean technology or renewable energy, or have a more diversified approach across multiple industries.

➢ ***Sustainable balanced funds*** combine both equity and fixed income investments to provide a diversified and risk-adjusted portfolio. These funds typically aim for a mix of capital appreciation and income generation.

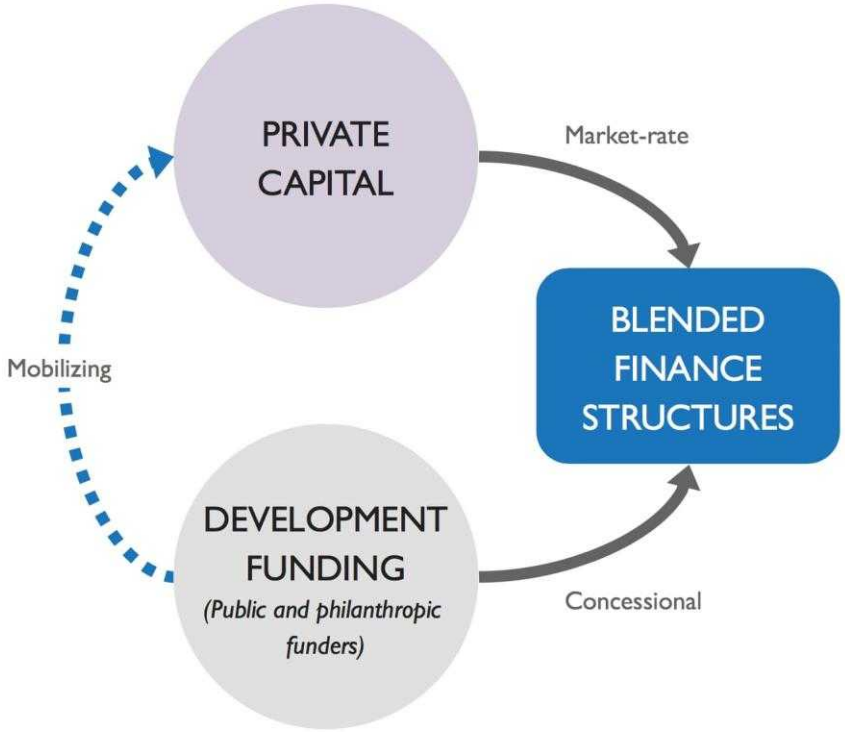
➢ ***Sustainable index funds*** and exchange-traded funds (ETFs) replicate the performance of a specific ESG-focused index, such as the MSCI ESG Leaders Index or the S&P 500 ESG Index.

➢ ***Thematic funds*** focus on specific sustainability themes, such as clean energy, water, or gender diversity. These funds enable investors to target particular areas of interest or capitalize on emerging trends.

- **Green Insurance**: Green insurance refers to insurance policies that are designed to protect against environmental risks. Examples of green insurance include crop insurance which protects farmers from weather-related risks, marine insurance which protects against pollution and other environmental risks, and renewable energy insurance which protects against losses from disruptions in renewable energy production.

Sovereign Sustainable Financial Instruments

- **Blended Finance**: lets investors choose different risk tolerances while all participating in the same project.
- The main investment barriers for private investors addressed by blended finance are (i) high perceived and real risk and (ii) poor returns for the risk relative to comparable investments. Blended finance creates investable opportunities in developing countries which leads to more development impact.



How blended finance works

Investors

Two main types provide long-term, large-scale capital to fund critical development needs:

- **Institutional investors** (banks, insurers, asset managers, etc.), who invest the vast majority of the required capital and typically invest for profitable risk adjusted returns
- **Consessionary investors** (public development assistance and foundations). who invest lesser amounts but may be willing to accept higher risk of loss or earn below-market rates of return

Intermediaries

Teams of finance subject matter experts, often sponsored by development banks or private institutions (foundations and NGOs), who match projects to investment capital

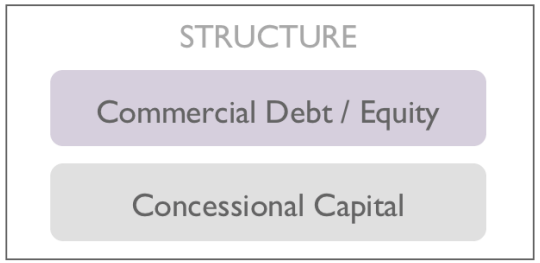
Projects

Receive the financing and apply it to specific needs often found in emerging markets, including clean water access, medical facilities and sustainable development programs

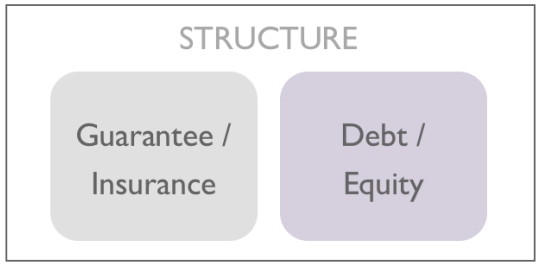
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Sovereign Sustainable Financial Instruments

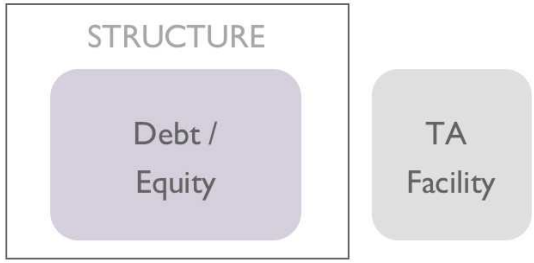
- **Blended Finance**: Types of intervention and support



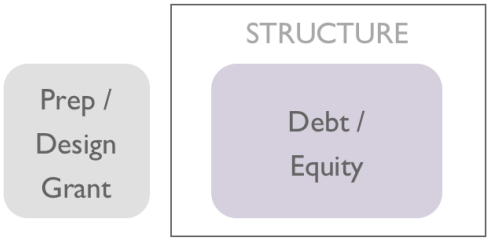
Public or philanthropic investors provide funds on below-market terms within the capital structure to lower the overall cost of capital or to provide an additional layer of protection to private investors (referred to as **concessional capital**).



Public or philanthropic investors provide credit enhancement through guarantees or insurance on below-market terms (referred to as **guarantee / risk insurance**)



Transaction is associated with a grant-funded technical assistance facility that can be utilized pre- or post-investment to strengthen commercial viability and developmental impact (referred to as **technical assistance funds**).

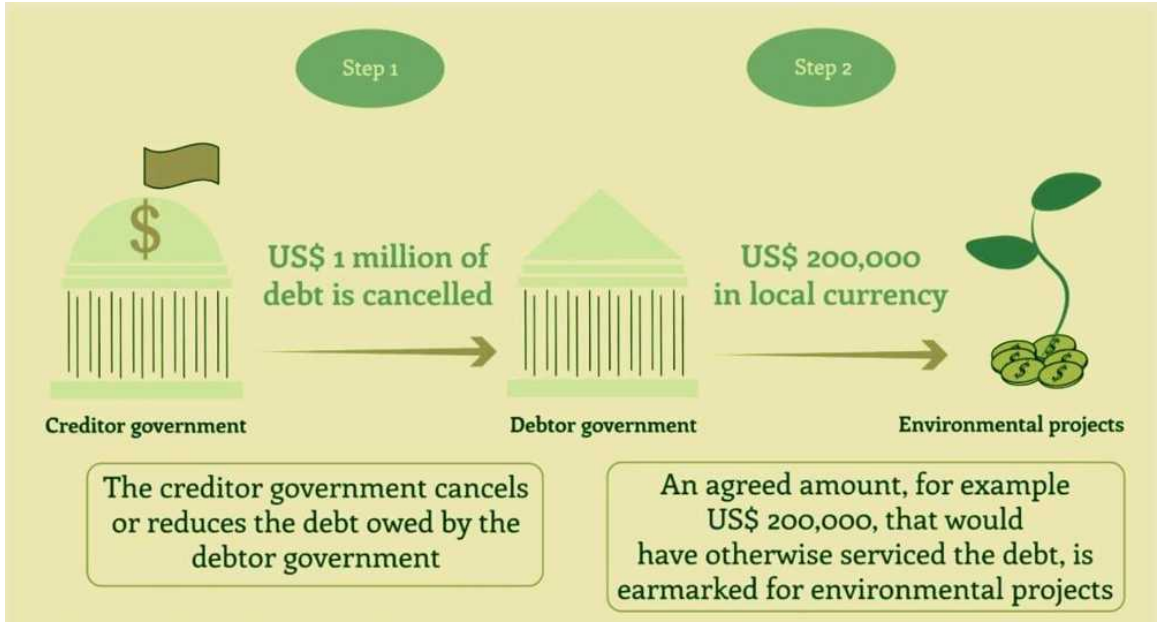


Transaction design or preparation is grant funded (including project preparation or design-stage grants) (referred to as **design-stage grants**).

Sovereign Sustainable Financial Instruments

- **Debt for nature swaps**

Through a debt-for-nature swap, a debtor country reduces its total outstanding external debt. The debtor country is able to buy back part of its debt in more favorable terms and pay for conservation initiatives rather than debt service.





Example from Belize:
https://www.imf.org/en/News/Articles/2022/05/03/CF-Belize-swapping-debt-for-nature

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Momentum towards Sustainable Financial Instruments

- **Taxonomy**: Sustainable investing can mean many different things to different stakeholders, so a unified EU classification system that defines what can be considered an environmentally sustainable economic activity is at the core of the strategy. Alongside the Disclosures Regulation, the EU Taxonomy will require firms to disclose the degree of sustainability of financial products that are promoted as environmentally friendly, or to include disclaimers where they do not.
- **EU Ecolabel**: for certain financial products to be applied once the EU sustainability taxonomy is adopted. Ecolabelling defines the minimum environmental performance of such products and is expected to contribute to, and encourage retail investors to invest in, sustainable economic activities. The EU Ecolabel does this in two ways: i) by defining green thresholds on portfolio level for funds, and ii) by defining whether companies' green economic activities fulfil thresholds.
- **Supervisors calling for an alignment of the prudential treatment of greens assets with the current credit risk framework**. The revised Capital Requirements Regulation (CRR) II/Capital Requirements Directive (CRD) V package includes a mandate (Article 501c of CRR 2) for the European Banking Authority (EBA) to assess by June 2025 whether a dedicated prudential treatment of exposures related to assets or activities associated substantially with environmental and social objectives would be justified (as a component of Pillar 1 capital requirements).

i) the effective riskiness of exposures related to assets and activities associated with environmental and social objectives compared with the riskiness of other exposures;

ii) the appropriate criteria for the assessment of physical risks and transition risks and how to develop them, and;

iii) the potential effects of a dedicated prudential treatment of exposures associated with environmental and social objectives and activities on financial stability and bank lending in the EU

Challenges for scaling sustainable financial instruments

- **Sustainability-washing claims:** these can occur where a financial instrument is marketed as being tied to sustainable targets which the borrower / issuer then fails to meet or fails to use those proceeds towards the indicated sustainable project. Sustainability-washing claims can lead to significant reputational damage and litigation exposure.
- **Scalability & high transaction costs:** mitigation and adaptation projects often require significant capital investments. A sustainable finance product must be weighed against the borrower's / issuer's existing debt whilst also being of an appropriate size to implement the project in a meaningful way.
- **Focus on spending rather than outcomes:** use of proceeds instruments can cause borrowers / issuers to focus on spending rather than actually achieving any dedicated key performance indicator (KPI) or outcome.
- **Quantifying ambition:** it is critical that a borrower / issuer choose criteria that are ambitious and meaningful to their operations. Tying capital raising to KPIs and sustainability performance targets may encourage borrowers / issuers to adopt "easy" targets for fear of not achieving more ambitious and meaningful outcomes.

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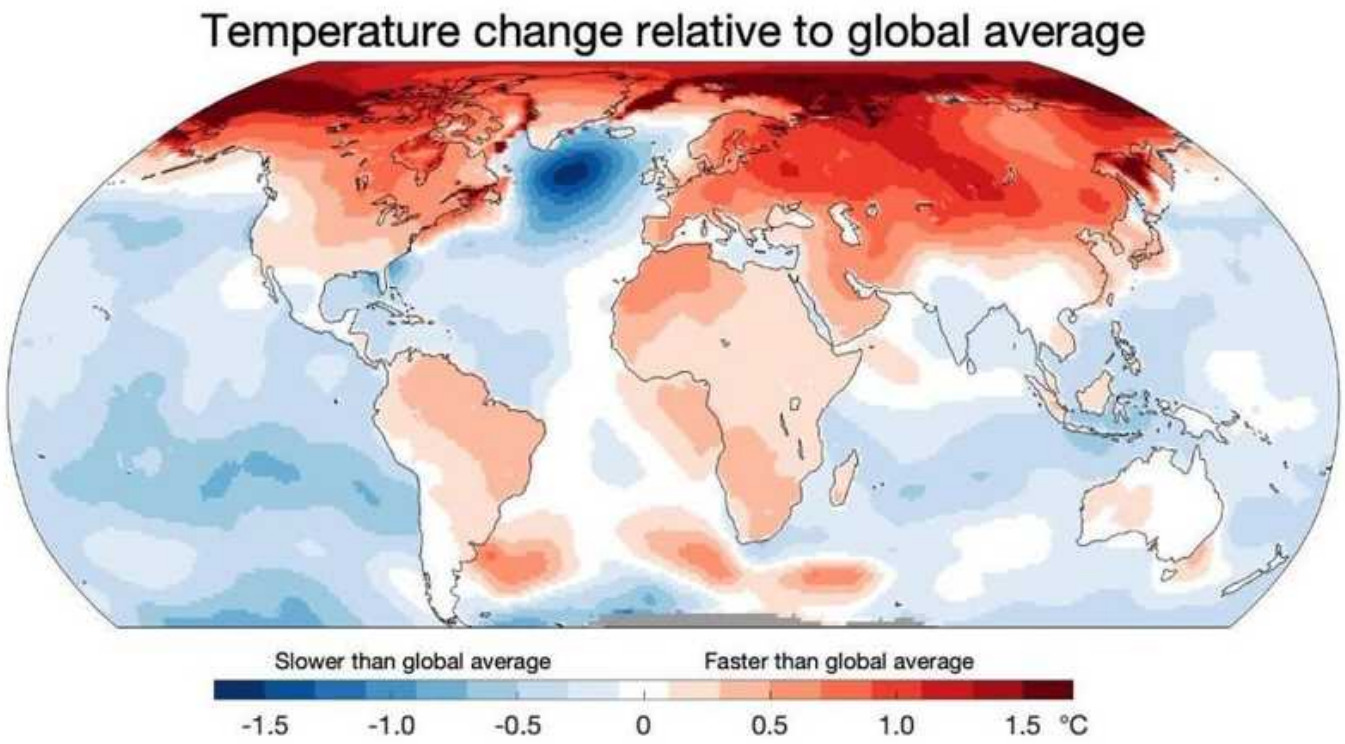
Sustainable Financial Risks and Management

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Environmental Risks

Transition risks are risks related to the transition to a lower-carbon economy such as the introduction of a carbon tax, increased regulations, heightened permitting requirements and increased exposure to lawsuits.

Physical risks are those related to the physical impacts of climate change such as increased frequency and severity of extreme weather events (e.g.wildfires, cyclones, hurricanes, floods).



Non-exhaustive list of observed primary risk drivers

Physical risk drivers		Transition risk drivers	
Climate related risk	**Other environmental risk**	**Climate related risk**	**Other environmental risk**
Heat waves and wildfires	Earthquakes, volcanos	Environmental taxation and subsidies	
Droughts	Deforestation and unconventional site clearance	Regulatory requirements (e.g. sustainability certificates, disclosures)	
Riverine and sea floods	Biodiversity loss	Technological developments	
Hail, storms and hurricanes	Water stress and pollution	Climate protectionism	Animal testing rules
Rising sea levels	Soil pollution by hazardous materials	Energy and transport policies	Ban of certain environmentally damaging materials/chemicals

Regulatory and reputational pressure

Example regulatory pressures

Jurisdiction	Regulation
	The Prudential Regulation Authority (PRA) and Bank of England launched climate stress test in July 2021.
	Mandatory reporting across sectors as part of Taskforce for Climate-related Financial Disclosure (TCFD). Scenario Analysis (modelling) is 1 of 11 TCFD disclosure requirements.
	In France, the ACPR (Banque de France) has launched a pilot climate stress test exercise.
	The European Central Bank (ECB) is planning to perform mandatory climate tests in 2022.
	Sustainable Finance Disclosure Regulation (SFDR) requires funds to disclose processes for ESG and sustainability risk.

Jurisdiction	Regulation
	The Hong Kong Monetary Authority (HKMA) is piloting climate stress testing in 2021.
	Netherlands transition risk stress test conducted in 2020.
	Australian PRA released draft guidance for banks in 2021 on Climate Vulnerability Assessments (CVA).
	New Zealand's Prime Minister introduced legislation in October 2021 mandating reporting for over 200 financial firms.

Social Risks

Diversity and Inclusion: companies are accelerating the introduction and improvement of policies that will result in improved levels of diversity and inclusion.

Inequality: companies are accelerating the introduction and improvement of policies that will address inequalities in the workplace.

Safety and Well-being: ensuring the health and well-being of employees is now considered a hygiene factor for companies, however this has to be considered in the context of escalating costs, including these health and wellbeing costs, placing a further strain on company resources.

Governance Risks

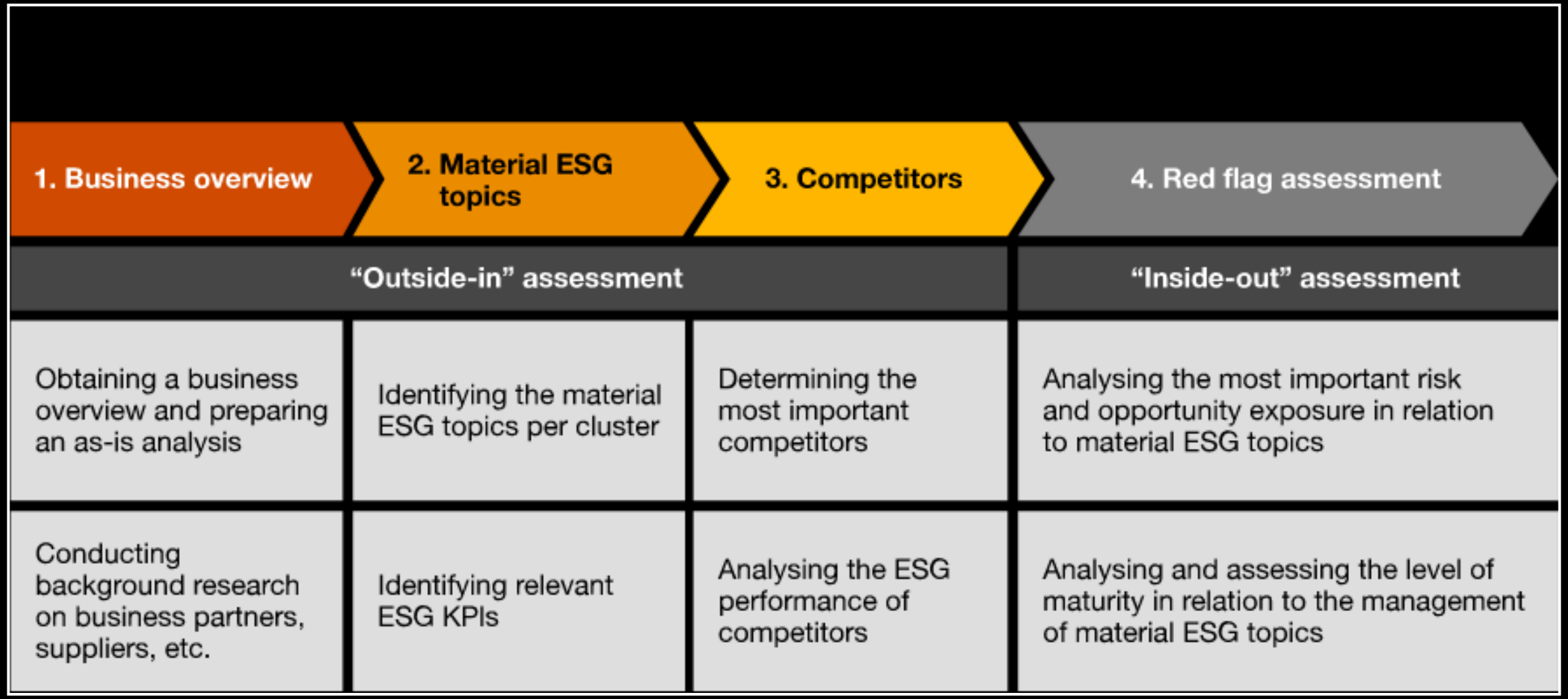
Governance risk includes the risks related to an organization’s ethical and legal management, the transparency and accuracy of company performance, and involvement in other ESG initiatives important to stakeholders.

Governance risk is owned by the board of directors and senior management, but since it cuts across many layers of an organization, governance risk ownership is partly owned by the control owners in the first line of defense.

The governance risk model is also influenced by employees, investors, social pressure, politicians, and many others. These players increase pressure on the organization’s leadership to act in different ways. Corporate shareholders have the right to hold the company accountable for governance issues.

Section	Topic	Description
Strategic approaches	Transition planning	Managing risk via transition planning
	Target setting	Scenario choices for target setting
	Transition products	Transition finance products and services
Strategic steering tools	Client engagement	Maintaining and exiting client relationships
	Client transition plans	Assessing the maturity of client transition plans

ESG Risk Management – Business Strategy



Example of Process of ESG Risk Assessment

Source: PWC ESG Risk Assessment Tool

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ESG Risk Assessment Tool

Source: PWC ESG Risk Assessment Tool

https://www.pwc.lu/en/pwc-digital-store/esg-risk-assessment-tool.html

Sustainability can be in conflict – there are no easy answers

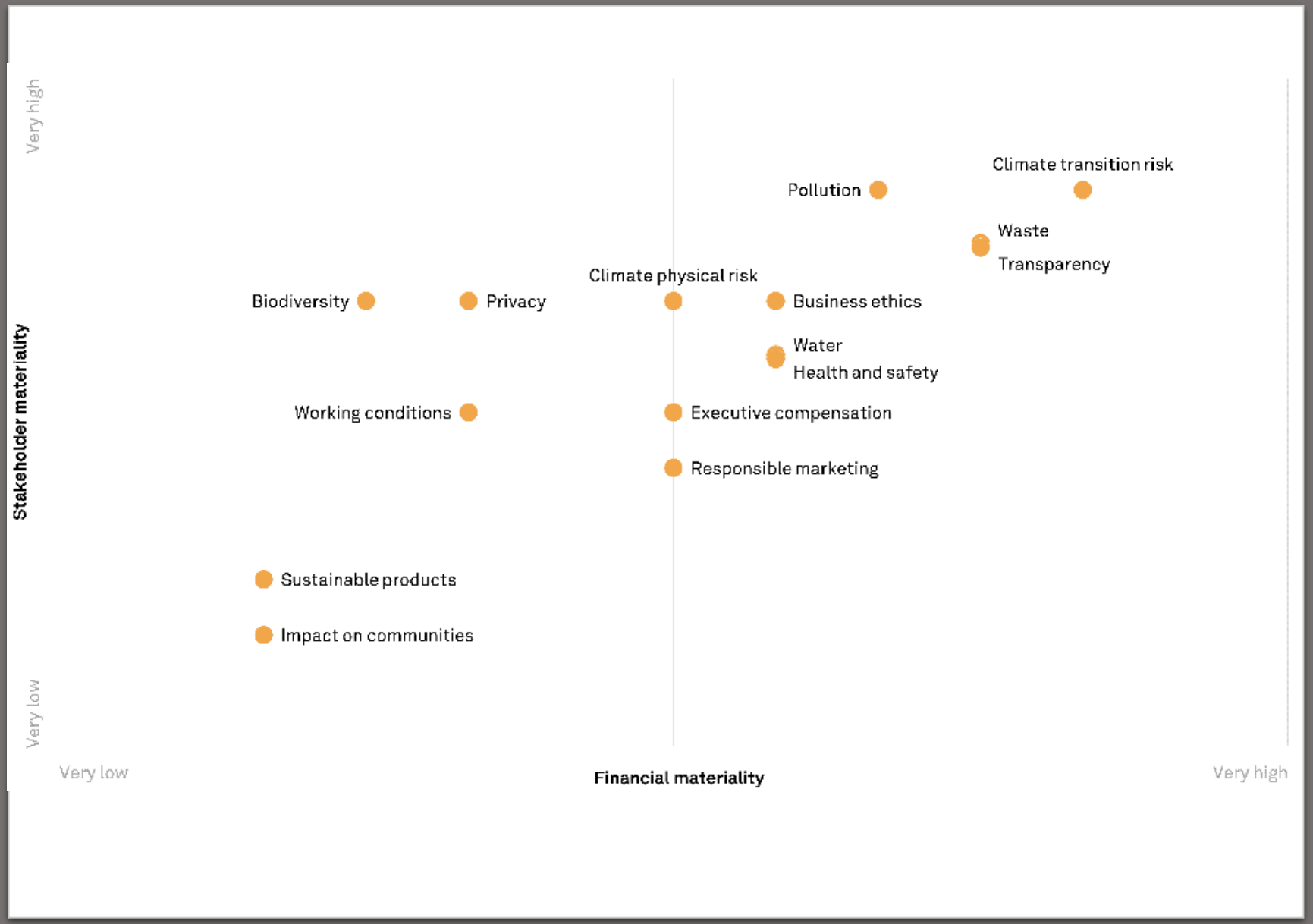
- Should we fund a hydroelectric dam which may **reduce CO2 and particulate pollution**, but which may lead **to habitat loss**?

- Should we work with **a supplier which is fully compliant with local, less stringent labour laws** than the **global standards we uphold for employees**?

- Should we lend to **help property owners adapt to climate risk**, even though the **additional debt risks making them mortgage prisoners if the market doesn't reward the building work**?

- Should we lend on a new road bridge that **reduces journey distance/emissions**, but **likely increases overall car use at the expense of public transport**?

- Should we **support methane-producing** blue hydrogen on the journey to **zero-carbon green hydrogen**, in order to help **create the market and so decarbonise shipping, aviation etc**.?



Mapping of ESG Risks

Group Work

- Breakout into teams for group project.
- You are allocated 25 mins for the activity
- Brainstorm and work on the sustainable risk and opportunities section of your group project.



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A critical lens on ESG/Sustainability



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Sustainability/ESG Backlash

https://www.youtube.com/watch?v=95jabRNJ6Ng



A critical lens on Sustainability

1. **Sustainability is not desirable, because it is a distraction:** Perhaps the most prominent objection to it has been that it gets in the way of what critics see as the substance of what businesses are supposed to do: “make as much money as possible while conforming to the basic rules of the society,” as Milton Friedman phrased it more than a half-century ago.”
2. **Sustainability is not feasible because it is intrinsically too difficult:** A second critique of ESG/sustainability is that, beyond meeting the technical requirements of each of the E, S, and G components, striking the balance required to implement change in a way that resonates among multiple stakeholders is simply too hard. When solving for a financial return, the objective is clear: to maximize value for the corporation and its shareholders.
3. **Sustainability/ESG is not measurable, at least to any practicable degree :**While individual E, S, and G dimensions can be assessed if the required, auditable data are captured, some critics argue that aggregate ESG scores have little meaning. The deficiency is further compounded by differences of weighting and methodology across ESG ratings and scores providers.

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A critical lens on Sustainability

4. Even when sustainability/ESG can be measured, there is no meaningful relationship with financial performance : The fourth objection to sustainability is that positive correlations with outperformance, when they exist, could be explained by other factors and, in any event, are not causative. It would indeed challenge reason if ESG ratings across ratings and scores providers, measuring different industries, using distinct methodologies, weighting metrics differently, and examining a range of companies that operate in various geographies, all produced a near-identical score that almost perfectly matched company performance. Correlations with performance could be explained by multiple factors (for example, industry headwinds or tailwinds) and are subject to change.

5. **. There is undeniably a gap between aspiration and delivery.** The rise of “net zero” carbon commitments is necessary, but clearly insufficient—so far—to put the world on a trajectory towards a stable climate that can sustain a healthy economy. The same is true with respect to companies seeking to protect biodiversity and oceans by being “nature positive” but not yet achieving the promised benefits. These big aspirations mark a leap in ambition from even five years ago.

6. There is widespread and legitimate confusion over what the terms “sustainability,” “ESG,” and "net zero” actually mean. The rise of consistent standards is welcome and overdue. The promise of global standards defining what companies can and cannot label “ESG,” through efforts like the International Sustainability Standards Board (ISSB), will help bring badly needed order to the current chaos.

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Backlash gone wrong?



These critiques are both valid and valuable. It is also the case that those fostering the backlash get some big things badly wrong.



ESG business is about long-term change; it is, by definition, complicated to gauge progress quarter to quarter or year to year. Climate is the best test of this principle, with most net-zero targets up to decades away from full delivery. Showing progress today is needed, but it is to be expected that full delivery will take time.



Second, some of the backlash seems to be designed to provide an "off-ramp" for businesspeople who have been skeptical about the value of sustainability to begin with.



The media seem to be applying the same "bothsidesism" that climate skeptics have used to their advantage, never mind the science. Basic facts suggest that their critiques are at best overstated.

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EMERGING MARKETS



Sustainable Finance and Emerging Markets

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Emerging Markets

"Emerging markets" is a term that refers to an economy that experiences considerable economic growth and possesses some, but not all, characteristics of a developed economy. Emerging markets are countries that are transitioning from the "developing" phase to the "developed" phase.

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Sustainable Finance in Emerging Markets

The current challenge

The lack of data and consistency in emerging markets is the main barrier to faster sustainable finance adoption. While we have noticed a significant improvement in data availability, there is still some work to do.

Data is the bridge that connects sustainable investments with emerging economies, and it is the key driver in achieving Sustainable Development Goals.

While adopting global standards can be considered a big step forward, sustainability should be valued in the local context. It is important to consider “what good performance looks like in emerging markets”.

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Sustainable Finance in Emerging Markets

Closing the funding gap?

- The Organisation for Economic Cooperation and Development (OECD) estimates that there is a US$3.7trn funding gap between the annual financing needed to meet the SDGs by 2030 and what is provided by current investment levels, with the COVID-19 pandemic creating additional capital needs and reducing existing funding.

- Investors can play a role in closing this gap by:

- applying responsible investment approaches to their emerging market investments,
- considering sustainability outcomes, and
- collaborating with local and international stakeholders

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Opportunities for Sustainability and FP in Emerging Markets

Institutional investors choose to invest in emerging markets for several reasons, including:

- to gain exposure to growing economies;
- portfolio diversification;
- to have a real-world impact; and
- due to home bias.

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Creating an enabling environment

- Institutional investors and multilateral institutions continue to engage with governments and local regulators on developing and implementing sustainable finance policy frameworks that align with the SDGs and the Paris Agreement.
- Standard setters, institutional investors, corporates and stock exchanges collaborate to improve capital market disclosure practices.
- Interested stakeholders collaborate to engage with sustainability data providers to improve emerging markets data coverage and methodologies.

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Group Work- Emerging Markets

- Breakout into groups of 4-5 students
- You are allocated 15 mins for the activity
- Select a country which is categorised as emerging market.
- Analyse and present the sustainable finance trends and opportunities in and for the country.
- You will have 2mins to present your work to the class

