



Global Compact
Network France

THE SDGs: PRIVATE SECTOR INVESTMENT AND FINANCING

Assessment of current practices,
prospects and potential improvements



In partnership with:



Observatoire
de la responsabilité
sociétale
des entreprises

Published in March 2022.

The original study **Investissements et financements du secteur privé pour contribuer aux ODD : état des lieux des pratiques des acteurs économiques, perspectives et pistes de progrès**, carried out by Orse, PwC France et Maghreb and the Global Compact France, was published in French in February 2021.

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Editorial

Conversation between PwC France and Maghreb, Orse and Global Compact Network France

“It is time to move forward and deploy resources to support the Sustainable Development Goals (SDGs),” stated United Nations Secretary-General António Guterres at the General Assembly in September 2019. Action is urgent, he continued. The health crisis is further accentuating this urgency. In this context, the 2030 Agenda, with its 17 goals, sets out a new paradigm based on positive impact and fairness. This vision requires change and means economic actors are faced with new challenges, from revising strategies to adapting business models. Why should economic actors comply with the 2030 Agenda? They should do so because the transformation implied by it offers them new opportunities.

What does the 2030 Agenda represent for the UN Global Compact?

Nils Pedersen,
Executive Director at Global Compact
Network France

“Achieving the SDGs is a condition for a sustainable world. Following their adoption, the UN Secretary-General tasked UN Global Compact to make them concrete to companies. Businesses have now adopted the SDGs strategically and operationally. Several financial sectors, including banks, investors, and rating agencies, also use them as criteria for financial assessments.

Still, that is not enough to raise the funds needed to achieve them. A great deal

of transformation is required. Firstly, awareness about the Agenda needs to be raised among financial managers within businesses. The financial sector must also engage with this Agenda and use it as a tool to guide financial flows.

Finally, businesses and the financial sector must learn to communicate using this vocabulary. The UN Global Compact launched the CFO Taskforce for the Sustainable Development Goals (SDGs) to speed up action. Boosting the application of 2030 Agenda is the UN Global Compact’s core objective, which explains the importance of this study for Global Compact Network France.”

How does the 2030 Agenda imply the transformation of the economy and capitalism as we know it?

Emilie Bobin,
Partner and Co-head, sustainability team
at PwC France

“2020 has taught us a lot about the resilience of our economic models. The 2030 Agenda provides a coherent, integrative and comprehensive framework for businesses. Nevertheless, investors and banks must also rethink their role in society. Integrating the SDGs to pilot and measure financial flows and their

performance will enable economic actors to justify and consolidate their purpose, as they will better control the impact their activities have on society and the environment.

Companies are seeking new priorities and goals. The SDGs provide a pertinent framework to give purpose to their business in a wider context enabling them to contribute to major issues. No businesses can win if the world is losing.”

What is the financial sector's role in this economic transformation?

Hélène Valade,
President of Orse

“The UN roadmap, considered by some to be a guide for compliance or a communication tool for corporate social responsibility (CSR) is now considered as a leverage for transformation.

The SDGs fuel interest at multiple levels: it is a source of action for leaders, a source of employee engagement, a source of new market opportunities

and also a source of enhanced brand value. This study aims to show how this transformation is actually occurring in businesses and how investors and banks are financing it.

The financial sector has the keys for generating a decisive global wave as it can fund socially beneficial organizations and projects that are complementary to government efforts.”

The 2030 Agenda: an opportunity to move toward a more sustainable capitalist economy

Under a decade remains before the 2030 deadline for achieving the UN Sustainable Development Goals (SDGs). For the first time, the SDGs provide all socioeconomic stakeholders with a universal purpose on a global scale. This unprecedented and ambitious shared objective is to develop a new model that preserves the planet and takes into account the interests of every community. The SDGs, detailed in 17 closely correlated priorities, provide a common framework to move forward.

Over the past five years, the world has made progress to achieve the SDGs, albeit inequitable and insufficient. Progress can be observed in areas such as maternal and child health, access to electricity, and women's representation in governments. However, these advances have been offset by increased food insecurity, deterioration of the natural environment, and pervasive, persistent inequalities.

The COVID-19 pandemic triggered an unprecedented crisis, disrupting actions underway to achieve the SDGs. The pandemic has impacted the poorest

and most vulnerable around the world. A 2020 report by the UN-affiliated Sustainable Development Solutions Network (SDSN) recommended the European Union made 2021 a 'flagship year' in order to achieve the SDGs'. Even before the pandemic hit, no European countries were on track to meet the 17 SDGs by 2030. Europe still faces many challenges including sustainable agriculture and food, climate and biodiversity, and convergence of living standards among its populations.

It is time to act: achieving the SDGs requires massive action, access to adequate resource, and therefore adequate global funding. According to the UN, the annual deficit of investment required for meeting the SDGs amounts to \$2,500 billion. This colossal need for financing has been accentuated by the fallout of the pandemic, which, according to the OECD (Organization for Economic Cooperation and Development), should cost the global economy \$7,000 billion¹. UN member states have pledged to provide the necessary funding, however, public

resources and institutional donations will not be enough. The private sector must also participate in the collective effort.

The resources are there. According to the OECD Secretary-General Angel Gurría, “Over \$379 trillion of assets are held by banks, institutional investors, and asset managers. Reallocation of just 1.1% could be enough to fill the growing SDGs financing gap. We need harmonized policies throughout the investment chain to make our savings and investments work better for people and the planet and to build systemic resilience.”

Businesses and the financial sector have a key role in achieving the 2030 Agenda objectives. Thanks to their economic power, they can tilt the balance either way, either contributing to the achievement of the SDGs or impeding their success.

Why this study?

Contributing to a sustainable world is a vital mission for the private sector. Driven by a global dynamic – increasing expectations from civil society, agendas of intergovernmental organisations, changes in national legislative and regulatory frameworks – businesses, investors, and banks are evolving, they are becoming increasingly motivated by sustainable growth and responsible capitalism.

The private sector is now subjected to internal and external influences, encouraging them to define and demonstrate their positive contribution

to ecological transition. They are urged to review their strategies and business models accordingly. For all the three categories of actors, the 17 areas for action defined by the SDGs provide a roadmap for transformation, but also generate new business opportunities for development, financing and/or investment, depending on their profile.

However, the private sector has not yet seized the opportunities generated by the SDGs. The annual Global Compact Network France barometer indicates that 79% of French companies communicate about the SDGs, but engagement is not consistent². The SDGs are often grafted on to their existing operations rather than becoming the focal point and long-term purpose of their strategy.

The COVID-19 pandemic has demonstrated the advantages of the SDGs: businesses that consider the main ESG issues (Environmental, Social, and Governance) and have included them in their strategy are more resilient to external events³. In the first quarter of 2020, markets observed that ESG funds outperformed traditional funds. Hence the title of the financial newspaper, *Les Echos*: “ESG demonstrates resistance to the coronavirus crisis⁴”.

This demonstrates a better understanding of the role of the SDGs in business models, in value creation for products or services, and in financial tools. This provides a more comprehensive view of the resilience and sustainability of our economic system. The issue is much larger than individual

contributions to the SDGs. The challenge is to converge efforts toward a coherent global strategy. Given its decisive role in the economic system, the financial sector can give the transformation impetus. That is the goal of the “Framework for SDG Aligned Finance” presented by the OECD and the UN Development Program (UNDP) in November 2020.

“SDG alignment is indeed the first and necessary step to put finance to work for the prosperity, peace and wellbeing of people and the planet, to reduce global inequalities, and to secure the long-term value of assets otherwise challenged by recurrent systemic shocks linked to poor management of global public goods,” says UNDP Administrator Achim Steiner.

This study is based on the latest data and interviews conducted with a panel of economic actors in France and abroad. It has three objectives: (i) assessing the contributions of the three major pillars of the global economy – companies, banks, and investors – to the SDGs; (ii) highlighting operational levers and tools used; and finally (iii) making recommendations for actually using the SDGs as a compass for the sustainability of the economy.

Summary:

Our key findings and recommendations to strengthen the private sector contribution to the 2030 Agenda

General

Key findings

- Companies, investors, and private banks have a decisive role to play alongside governments to achieve the UN Agenda. Given their role and economic power, they can tilt action in either direction, contributing to the SDGs or impeding their success. International policymakers are calling for stronger support from the private financial sector.
- Companies, investors, and banks are increasingly integrating the SDGs in their projects in order to enhance society.
- Many levers, more or less directly linked to the SDGs, are being deployed by financial actors and are gaining momentum.
- Remaining challenges must be met to ensure the success of the 2030 Agenda. Cooperation and transparency are key to measuring contribution to the SDGs.

- The previous point is essential for improving the credibility of sustainable development models and therefore their integration in markets.

Recommendations

- Companies, investors, and banks should raise awareness among their internal and external stakeholders about the SDGs, increasing momentum behind them and encouraging financial backing as a result.
- The 2030 Agenda should be used to map the impact of those activities, with a focus made on the SDGs which are relevant to the actor undertaking the exercise. It is essential to take the entire value chain into account.
- These priority SDGs should then be seen as levers for value creation and transformation, benefiting society globally. The attention focused on greater positive impact and actual mitigation of negative effects will be essential for sustaining our economy.

- The continuous collaboration between companies, investors, and banks to develop common methodologies and metrics will be essential to develop and finance the SDGs.
- Finally, most actors are waiting for more operational and concrete national - and European - leadership with, for example, clear guidelines for the private sector which would clarify their role in achieving the SDGs.⁵

Corporates

Key findings

- Companies are increasingly being asked to explain how they are helping to overcome global challenges and, consequently, how they are taking the SDGs on board.
- Some are still considering them as a matter of communication or a way to enhance their CSR policy.
- At the same time, more and more companies are seeking purpose and attempting to give their business meaning. This approach has been emerging recently.
- Businesses are daunted by the challenge of translating the universal SDG language into their own operations and communications. Establishing relevant and appropriate indicators to account for their contribution is a complicated problem.
- The rollout of SDG-specific investments and financing is still relatively modest, despite the rapid development of products and services around sustainable finance, particularly targeting climate change.

Recommendations

- First, businesses should raise awareness and train their management, including their strategic and financial teams, on the SDGs. Applying the SDGs is not a one-way street, it requires team effort.
- Companies should use the SDGs as a baseline to map the short, medium, and long-term effects of their supply chains, direct activities, and products and services. This analysis will highlight the risks and opportunities associated with the SDGs and the underlying changes they provide.
- Such reflection will enable companies to integrate the SDGs into their strategic roadmap and budgets on a cross-sectional basis.
- This holistic vision will strengthen and facilitate exchanges on the 2030 Agenda between businesses and their financial partners, be they investors or banks. These partnerships will be key for the creation of financial tools that deliver on SDG engagements by businesses (investment, bond lending, etc.).

- To ensure meaningful application of these tools, companies will have to keep refining their approach to measure their contributions (positive and negative) to the SDGs, transparently in collaboration with their stakeholders.
- Finally, Directors of Finance and Administration (DFAs) should include the SDGs in their communication to personalize strategic messages for the financial community and, more broadly, with the general public.

Investors

Key findings

- Investors are increasingly questioning the notion of positive (and negative) impact of business as it contributes directly to long-term performance. The 2030 Agenda offers a framework for assessing this impact against major global challenges.
- Some practices are booming, such as the impact of companies and their projects being a condition of capital allocation and an enhanced dialogue between investors and their stakeholders.
- Cooperative efforts are being undertaken to make these efforts more operational and develop common and standardized tools. For example, databases and impact measurement methodologies that are more

transparent and easy to use are being developed.

Recommendations

- Investors wishing to contribute to the 2030 Agenda will benefit from questioning their current investment strategy in relation to the SDGs and understanding and mapping the impacts – contributions and obstacles – of funds invested in the SDGs.
- Investors should train their investment teams to take into account the impact of the SDGs in their assessments of business models and thereby foster dialogue with the DFAs regarding their business portfolios.
- Investment teams should work jointly with the companies they guide throughout the retention period. Ideally, such guidance would include the definition of a clear strategic roadmap, a pertinent allocation of capital, and monitoring with specific performance indicators.
- Finally, investors should continue to contribute actively to the development of common methodologies for calculating contribution to the SDGs through initiatives promoting consistency and transparency.

Banks

Key findings

- Banks have already been engaged in UN initiatives for several years. They have signed the Principles for Positive Impact Finance and have taken the SDG framework on board.
 - They are diversifying their products and services to support their clients' sustainable transition towards green or social bonds and positive impact loans, for example.
 - Such sustainable products and services are aligned with the spirit of the SDGs, even if they are not always specifically focused on them.
 - The market is still fairly limited compared with more traditional goods and services, but strong potential for development remains, as shown by recent growth in sustainable stocks.
- their clients. Awareness of the sales teams in charge of customer relations is particularly important.
- It will result in a stronger exchange between banks and businesses to raise awareness about how the SDGs are linked to their business, strategy and business model, assess the impact, and ultimately improve how they understand their needs.
 - Banks should also systematically integrate these lessons into their risk assessment process and into the development of financial products and services with, whenever possible, incentives such as positive-impact loans.
 - More generally, banks should use their visibility to initiate and/or support efforts to promote the 2030 Agenda, both to individuals and businesses. Banks have a key role to play in developing suitable tools to encourage adoption of the SDG framework.

Recommendations

- Banks should boost their contribution to the SDGs by increasing specific financing practices, by developing impact methodologies consistent with the actions of companies and investors, and by educating their stakeholders on the subject.
- Banks should also train their teams at a level beyond CSR, focusing on the SDGs so they can exchange and inform

Our methodology

This study does not intend to be exhaustive. The objective is to provide a qualitative perspective about the contribution to the SDGs, backed by concrete examples and case studies. It intends to provide the private sector with tools and methods for developing their practices.

More specifically, we have adopted a tripartite approach focusing on companies, investors, and banks. The banking sector is rarely addressed in reports about SDGs funding. It was important to provide an overview of all stakeholders involved in funding.

We used an initial “funnel” approach, starting with a review of all CAC40/SBF120 statements of financial performance to identify practices that stood out a priori. On this basis, considering the more mature and/or innovative approaches, we reviewed 20 universal registration documents of companies, investors, and banks to:

- examine the initiatives and tools promoted for financing the SDGs;
- analyze key methodologies and indicators for monitoring and measuring these objectives;



- identify levers for action and obstacles mentioned by stakeholders.

We also analyzed over 40 other types of publications such as investor reports, studies, and publications on the SDGs. This gave us a broader perspective of the market and helped us to select and identify examples. We also conducted 25 interviews with targeted companies, investors, and banks, as well as intermediaries and catalysts such as extra-financial rating agencies, professional organizations, and experts. This gave us a more detailed view of the mechanisms developed, levers for action in governance and strategy for example, as well as good practices and difficulties encountered.

Interviews conducted for this study:
Schneider Electric, Robeco SAM, Association Française de gestion financière (AFG), Bpifrance, Saint-Gobain, La Financière de l'Echiquier, International Capital Market Association (ICMA), Ircantec, BL Evolution, Meridiam, Unipail-Rodamco-Westfield, Veolia, AXA Investment Managers, UN Global Compact – CFO Taskforce, Caisse des Dépôts, Natixis, Groupama Asset Management, MSCI, Impak, Siemens, Enel, Société Générale, Eurazeo, Proparco and BNP Paribas.

The geographical scope is international, with a particular focus on France and Europe.

The private sector financial contribution to the 2030 Agenda

What is the role of each stakeholder?

Corporates

Companies are the link between the financial sector and the rest of society. They are a vehicle with many and varied levers for contributing to the 2030 Agenda via financing and investing in the SDGs.

On the one hand, businesses can reflect on how their operations, products and services impact the SDGs, and allocate capital accordingly. On the other hand, purchasing and supply-chain decisions also have a considerable impact.

The levers available to companies vary widely according to (1) their level of commitment to the 2030 Agenda - the more their business model is aligned with the SDGs, the wider the range of options is - and (2) their geographical footprint - SDG targets and priorities vary according to geographical locations.

A. The expanding but uneven corporate endorsement of the 2030 Agenda

To understand the role of companies in financing the 2030 Agenda it is important to first examine their commitment to the UN's framework. How have companies engaged with the framework implied by the 2030 Agenda? Several studies have tried to answer this question, including the SDG Barometer published by Global Compact Network France and PwC annually and the PwC annual SDG Reporting Challenge.

According to the SDG 2020 Barometer, the SDGs increasingly feature in corporate communication with stakeholders, both internal, such as employees and the board, and external including clients, consumers, investors, and rating agencies⁶.

This is a fundamental trend, across all sectors and businesses no matter their size. For example, according to the Barometer,

85% of the surveyed businesses reported on SDGs to their investors.

We have distinguished four levels of SDG engagement among companies:

- **Low engagement:** The SDGs are mentioned in the company's publications – CSR Report, Integrated Report, Extra-Financial Performance Declaration, Universal Registration Document – but not necessarily detailed or linked to the company's sustainable development strategy.
- **Mapped engagement:** The SDGs are presented as a “correlation table” which more or less accurately identifies how the company's activities contribute to its success.
- **Engagement in the Sustainable Development Strategy:** In this case, the SDGs are used by companies as a framework for their sustainable development strategy. The SDGs justify the strategy chosen, to facilitate its renewal and consolidation.
- **Integration in the overall business strategy:** Some companies have chosen organic or systemic integration of the SDGs in their business models. In these cases, governance has initiated staff involvement. They reflect on the purpose of their activities in light of the SDGs, encouraged by favorable legislation such as the 2019 PACTE Act, which introduced the concept of purpose and mission-oriented entrepreneurship. In this case, the UN's goals drive transformation of business models, and even define their purpose.

“The SDGs are inherently global. It can make their application complex for businesses. However, they help to put a company's sustainable development strategy into a broader context.”

Clément Jeannin,
Group CSR Director,
Unibail-Rodamco-Westfield group

Veolia

the SDGs integrated in the company's purpose

Veolia has explicitly included the SDGs as part of its purpose for “contributing to human progress” and “achieving a better and more sustainable future for all”. The global giant has 18 indicators, mostly quantitative, that reflect 13 SDGs. These indicators, associated with targets for 2023, have been validated by the Executive Committee and the Board, which track progress.

The Strategy and Innovation department monitors Veolia's performance with these 18 indicators. At the same time, roadmaps have been assigned to the various teams concerned: Sustainable Development department for environmental and social issues, Human Resources for human-related topics, the Ethics and Compliance department (for SDG 16 “Peace, Justice and effective institutions”), and the Finance department.

Integrating the objectives in the departments directly concerned by them allows the definition of relevant indicators that can be measured, and a closer proximity to those providing data.



Schneider Electric

a holistic approach



Schneider Electric has been engaged with the SDGs for many years. The 17 SDGs are integrated in the group's global approach under six themes: climate, resources, trust, equal, generations, and local. As a result, the company contributes to all issues, optimizing positive and minimizing negative impacts. Each theme has sub-goals that correspond to several SDGs. For example, the climate theme, demonstrated by an important project for energy access, contributes to SDGs 7, 9, 11, 12, 13, and 17. Results are measured quarterly.

For Schneider Electric, the SDGs also underpin two barometers created to guide the group's 2021/2025 strategy. These barometers also measure the company's impact and contribution to the collective effort to achieve these SDGs: the SSI (Schneider Sustainability Impact) and the SES (Schneider Sustainability Essentials).

The SDGs are championed by internal networks, such as the Sustainability Fellows community, which is updated quarterly via a "webradio" about the group's performance and achievements, in communication with the CEO, Jean-Pascal Tricoire. Schneider Electric is also member of the UN Global Compact Board and Gilles Vermont Desroches is the VP France of the Local Network.

B. Operational and methodological challenges

It is challenging for businesses to interpret and adapt the universal SDG language to their purpose, as well as to transform it into concrete operations and activities. It is a difficult task. Several tools regarding

methodology and action have been established, such as the SDG Compass, but it takes time for businesses to take them on board and apply them.

Due to the innovative transformations required, implementation is demanding

The UN project provides new economic opportunities, but it also represents a paradigm shift for companies, forcing them to change their strategies and operations. They need to rethink their business model, increasing positive impacts and neutralizing negative effects. Contributing to the SDGs requires a holistic approach. It implies long-term effort that requires deep adjustments.

It is difficult for a multinational company to apply global issues at a local level where activities and markets are diverse. Regardless of which SDGs a company adopts, the approach must be adapted

to geographic differences and to the specificities of the activity.

Completely or partially engaging the SDGs in a business model means reporting results, just like any other business activity. How to measure and monitor a business's contribution to the SDGs? Which analysis grid and indicator should be used?

Businesses are still struggling to find reliable methods of measurement and indicators that are appropriate to the specific needs of the SDGs. Despite a list of 169 targets, there is no turnkey tool for measuring and assessing contributions to the SDGs. As a result, new initiatives are emerging to prioritize business actions and accelerate their contribution to the SDGs, such as the SDG Ambition Accelerator.

“The SDGs must also be considered locally, which is where actual impact is most likely.”

Fabienne Grall,
CSR Director, Saint-Gobain

Apart from regulatory requirements (such as the extra-financial performance declaration), businesses are also required to make reports to investors, extra-financial rating agencies, and NGOs, among others. The number of demands, based on different

frameworks, makes reporting difficult and costly for companies.

Those concerned explain that the SDG typology and existing CSR frameworks are not sufficiently complementary, which is a challenge for applying an effective methodology. 70% of companies surveyed in 2019 by Global Compact Network France and PwC said they lacked reporting tools to measure their efforts and the impact of their actions⁷.

“One of the main obstacles to the SDGs is still accountability.”

Armelle Perrin Guinot,
Sustainable Development Deputy
Director - Social Commitments at Veolia

Focus on SDG 13: a goal with globally recognized indicators

SDG 13 “Measures to combat climate change” is a special case in the UN framework. This objective has quite homogeneous metrics, which have received global engagement from multiple stakeholders. The specific targets can also be measured at the local level.

These include the Science-Based Target initiative (SBTi), which has received global engagement from multiple stakeholders: Carbon Disclosure Project (CDP), UN Global Compact, World Resources Institute (WRI) and the WWF. The SBTi methodology is used to develop science-based objectives aligned with the 1.5°C trajectory. It is based on precise, measurable, and comparable indicators which are now accepted and used by a critical mass of both public and private sectors.



C. Financing and investment levers enabling SDG contributions

The integration of sustainable development in business financing is a fundamental trend for debt, credit, and capital. The European regulator has taken action in the area, with certain financing costs reduced for ESG criteria, as in the cases of Eurazeo or Korian. More engagement in SDGs will provide a structured framework allowing the financial sector to define criterias for setting the price of lending, and even allocating capital.

Companies have a range of levers to meet their strategic commitments to the SDGs: self-financing, bank credit, and raising capital in financial markets. Companies can reinject their pro-fits for investment and activities that contribute to the SDGs, or raise capital or debt from investors seeking to support businesses making a positive impact for the transition to a sustainable world (see Investors section)⁸.

Saint-Gobain

mapping for a clearer capital allocation



Saint-Gobain used its materiality analysis, exchanges with stakeholders, and features of its value chain to map SDGs at three levels: directly linked to the group's strategy, with a moderate link to strategy, and non-priority SDGs.

Stakeholder targets and engagements were then developed for priority SDGs, particularly for the group's CSR roadmap which is based on six priorities. This CSR strategy steering tool demonstrates Saint-Gobain's willingness to assess its performance against its impacts on the environment, people and society, and stakeholders' expectations. The SDGs are integrated by degree of priority, depending on their relationship to the strategy, levers for action, and the group's impact on each of them.

As an international company with diverse sites, Saint-Gobain also takes a particular interest in local impact and local stakeholders' needs.

Two types of capital allocations are possible: non-consumable long-term investments called capital expenditure (CAPEX) and operational expenditure (OPEX) for projects or activities that contribute to the SDGs.

For example, improving the energy efficiency of premises (contribution to SDG 13) is a long-term investment, while buying sustainable agricultural commodities for better natural-resource management (contribution to SDG 12) is an operating expense.

The French Ministry of Europe and Foreign Affairs (MEAE) leads the way for financing the SDGs

As indicated by the strategy “Innovating together - strategy for the promotion of new models for an inter-national social and inclusive economy”, the MEAE is strongly engaged with the common framework for SDG Aligned Finance, officially presented at the Paris Peace Forum on November 12, 2020 with the participation of delegated ministry of Europe and foreign affairs Jean-Baptiste Lemoyne, OECD Secretary-General Angel Gurría and UNDP Administrator Achim Steiner. This framework identifies solutions for investing trillions of dollars held in savings around the world for more sustainable and resilient goals, and to collect more funds in favor of developing countries.

A study conducted on behalf of the MEAE as secretariat of a pilot group for innovative funding for development entitled “Innovative Financing Mechanisms for Health: Mapping and Recommendations” lists 42 innovative financing initiatives in five categories: results-based financing, catalytic financing, impact investment, socially responsible investment, and new modes of taxation. Regenerating innovative financing for health involves promoting mechanisms boosting private sector contributions.

Finally, the “Innovate Together” Steering Committee meets regularly to help capitalize European funding, increase amounts, promote the impact of the AFD’s (French Development Agency) “Social Business” initiative, and help private French businesses with international activity access these funds.

Developing products and services contributing to the achievement of the SDGs: an approach for businesses of all sizes

Horoquartz



Horoquartz, a medium-sized business based in Paris, develops innovative solutions that contribute to meeting the SDGs. Its P2Park solution for optimizing the use of car parks encourages carpooling and helps to reduce green-house gases. This technology is helping to mitigate climate change to create more livable and sustainable cities (SDG 11).

Nutriset



Based in Normandy in France, the Nutriset SME is developing unique expertise to fight against malnutrition and contribute to nutritional autonomy for developing countries. The company develops ready-to-eat products for children. Their Plumpy'Nut product is the first ready-to-use food for treating malnutrition. The entire Nutriset range meets 10 of the 17 SDGs.

Companies can develop new services or products specifically designed to help achieve the SDGs, such as investing upstream in research and development.

Companies have several external sources of finance. For example, they can borrow from banking institutions or issue bonds.

Companies can use bond-type solutions that may not be directly aligned with the SDGs, but overlap them partially. This is the case for green bonds for climate change, social bonds for social issues, and sustainability bonds that combine environmental and social issues.

Enel

a pioneering initiative with SDG-linked bonds

In September 2019, Enel chose to issue SDG-linked bonds of \$1.5 billion dedicated to meeting the SDGs. This was a world first. The energy giant reissued bonds for \$2.5 billion in October 2019. Enel's debt is the first of its kind because it encompasses SDG contribution indicators: SDG 7 for clean and affordable energy and SDG 13 for measures to combat climate change.

Using these two SDGs as a springboard, Enel's goal is to increase the capacity of renewable energies with deadlines set for 2021, 2024, and 2027, and to reduce its carbon intensity by 2030.

If their targets are not met, the coupon could increase by 25 basis points. This innovative bond aims to capitalize on Enel's objective for transparency and contribution to decarbonized energy, among others.



SDG bonds are also being developed. These bonds clearly state that their purpose is to serve the SDGs by financing projects (use-of-proceeds SDG bonds) and for developing SDG business strategies (general purpose SDG bonds). Companies must always account for the proper use of these funds.

Businesses can also apply for positive impact loans with rates indexed to extra-financial performance. In these cases, companies must report their performance by monitoring key indicators. These loans are not reserved for large groups. They are attracting an increasing number of smaller companies.

Examples of positive impact loans

Gecina



The real estate group has successively signed for two impact loans with two banks: a €150 million loan contracted with ING France and a €200 million loan contracted with Société Générale. These credits are indexed to three ESG objectives, closely linked to Gecina's CSR strategy that focuses on energy transition:

- GRESB performance, the real-estate sector's bench-mark reference for ESG themes;
- the defined carbon-emission trajectory; and
- the rate of HQE certification in Gecina's current construction portfolio.

The GRESB also takes social and government aspects into account for assessment, improving Gecina's overall CSR performance, and issues other than the environment.

Air Liquide



Air Liquide's credit includes three objectives and key performance indicators, set annually, for climate (carbon intensity), diversity (proportion of women engineers and executives), and safety (frequency of accidents resulting in sick leave). For consistency and logic, they are the same key performance indicators as the ones monitored by the company in its annual Extra-Financial Performance Statement.

Séché Environnement



The interest rates at which Séché Environnement has borrowed €270 million will be lowered if the waste treatment group meets the three following objectives, which are monitored annually:

- improving its extra-financial rating, assessed by Ethifinance;
- maintaining its energy self-sufficiency, measured by the ratio of energy produced by waste to the total energy consumption from all sources; and
- undertaking actions for biodiversity in its main French sites.

This line of credit supports Séché Environment's CSR strategy, as it ensures it meets its environmental commitments and its targeted ESG rating, assessed by an external agency.

Bel



The cheese-maker's €520 million line of credit is indexed on three objectives arising from Bel's Sustainable Development Strategy for 2025:

- reducing the group's greenhouse gas emissions;
- deploying educational content on nutrition in countries where the group has strategic locations; and
- undertaking concrete actions to promote sustainable dairy activities from the beginning of the supply chain.

Bel has an obligation to achieve results in order to retain this line of credit, pushing the group to make adjustments if it does not meet its objective, either by investing directly or via the activities of associations or non-governmental organizations (NGOs).

Iberdrola

a positive impact loan indexed to SDGs



In 2019, the bank borrowed €1.5 billion from the Spanish banking group BBVA to contribute to the SDG 7 “Clean and affordable energy,” aligned with the “just transition” principle according to the following criteria⁹: Target SDG 7.1 - by 2030: Ensure access to affordable, reliable, sustainable, and modern energy for all. This indicator is aligned with the Energy for All program which requires the company to provide electricity to 16 million people deprived of access in emerging and developing countries. Target SDG 7.2 - increase substantially the share of renewable energies in the global energy mix by 2030.

Some loans are linked to one or more SDGs, but most only refer to them indirectly. Indexing positive impact loans to the contribution to the targets set by the 2030 Agenda is progressively done. It is important to underline good practices, such as the choice of specific ESG indicators in line with the materiality analysis included in the extra-financial performance declaration, or for businesses not concerned by the extra-financial performance declaration, related to issues which are essential to their business model and geographic location.

The involvement of finance departments is key to business contributions to the SDGs. Initiatives such as UN Global Compact’s CFO Taskforce and CFO Principles highlight strategies for fostering engagement with the 2030 Agenda by financial managers from all types of companies. All these sustainable financing tools are progressing steadily. Nevertheless, they still only represent a relatively small share of financing provided by banks to companies (see Banks section).

All these sustainable financing tools are progressing steadily. Nevertheless, they still only represent a relatively small share of financing provided by banks to companies (see Banks section).

The CFO Taskforce and CFO Principles

two initiatives that bring together CFOs to integrate the SDGs in the finance profession

The UN Global Compact launched a 24-month working group, composed of financial directors, to form a platform offering members the opportunity to interact with peers, investors, financial institutions, and the UN to share ideas, develop new concepts and frameworks, and make recommendations for developing a market that includes the SDGs in investments. Members of this taskforce include more than 34 financial directors from companies worldwide, including the French groups: Société Générale, Engie, and Danone.

To this end, UN Global Compact launched the CFO Principles. The CFO Taskforce published the Principles for Integrated SDG Investments and Finance to guide private-sector investment toward sustainable development on September 21, 2020¹⁰. Developed by members of the CFO Taskforce, and in consultation with key institutional partners, the principles build on and complement the ten general principles of the UN Global Compact for human rights at work, for the environment, and for the fight against corruption.

By launching these principles, representatives of the CFO Taskforce call on investors, businesses, banks, governments, and other market representatives to work together for a sustainable financial system that promotes investment in the SDGs. The principles will come with implementation committees, case studies, and working groups to help companies setting ambitious targets to speed up the transition of corporate financing and investment to sustainable development.

These four main principles are:

- SDGs impact thesis and measurement;
- integrated SDGs strategy and investments;
- integrated SDGs integrated corporate finance; and
- integrated SDGs communication and reporting.

Investors

A. The 2030 Agenda: an essential framework for investors seeking positive impacts

The UN Principles for Responsible Investment (PRI) were adopted 15 years ago (2006) and are now a reference for investors. At that time, different incentives, ranging from regulations to market expectations, have driven development in sustainable and responsible investment practices. The principles now reflect a fundamental trend in the investment sector. Over 90% of the world's 50 largest asset managers have signed the UN PRIs.

Despite continuous strong development of sustainable and responsible investment, it can be observed that investors of all sizes and from all backgrounds are increasingly targeting impact. As a result, the SDGs and the 2030 Agenda are now the framework for analyzing portfolios and the companies in them: in 2019, 80% of impact-seeking investors aligned their strategy with the 2030 Agenda - this figure has doubled since 2017¹¹.

Investors invest capital they manage on behalf of savers in successful companies that protect and develop their wealth. They have strong influence on the criteria used to judge this performance. Extra-financial aspects are increasingly considered, with an impact on medium to long-term financial aspects.

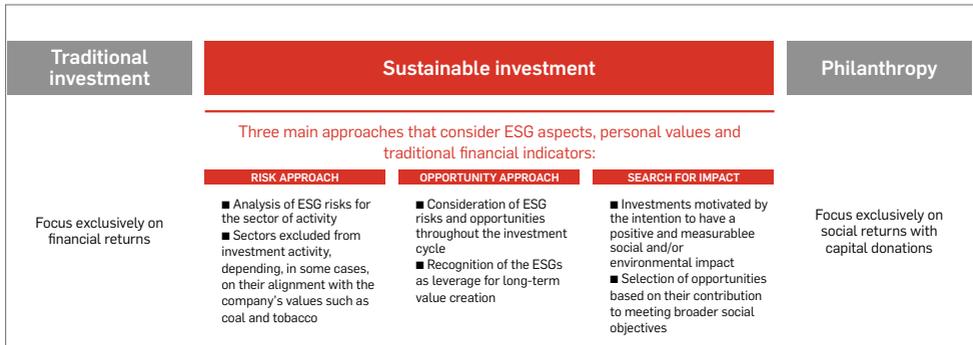
As shareholders, they can also pressure companies to speed up the transition to more sustainable business models. The 2030 Agenda is therefore key for investors, whose core activity is to understand levers for growth and sustainability. The quest for impact, with its contribution to the SDGs has the potential to make sustainable development an asset for competitiveness in the future, beyond its importance regarding compliance, reputation and risk management.

“We believe that responsible investment is conducive to value creation, and so is impact.”

Luc Olivier,
Fund manager at La Financière de
l'Échiquier

What do we mean by Sustainable Development?

Sustainable investments cover a wide range of situations and can be broken down into different approaches



What is impact-seeking investment?

In recent years, several market initiatives have emerged and are now converging toward an increasingly homogeneous understanding of this “search for impact”, which is structured as follows:

- **Investment strategy:** financing solutions that contribute to social and/or environmental objectives, as defined by a recognized external framework such as the 2030 Agenda or the Paris Agreement.
- **Transactions:** use of accurate quantitative indicators, based on the best possible data, to analyze the impact of opportunities and investment choices¹².
- **Audit:** rigorous monitoring of impact performance, and hence of their contribution to targeted SDGs, by focusing management decisions on impact via ongoing engagement with stakeholders.

Proparco

focus on sustainable impacts



Proparco, a subsidiary of AFD dedicated to the private sector, has been a leading investor in sustainable economic, social, and environmental development for 40 years.

The SDGs are embedded in Proparco's DNA, which focuses entirely on achieving the 2030 Agenda. The new "CAP sur 2022" strategy focuses on the following three core themes: strengthen the private sector's contribution to achieving the SDGs; help clients to achieve more sustainable impact, including financial inclusion and support of very small-to-medium-sized enterprises in Africa; and invent and foster the emergence of new companies in the private sector and future markets.

Some sectors, such as coal, are completely excluded from their investment policy. Others, like fossil fuels and land-use and land-grabbing activities are limited. Indicators are also used for deforestation. Proparco's investments focus on health, essential services, and renewable energies, particularly in Africa.

Each project supported by Proparco receives a score from 1 to 6 with specific development indicators. Indicators are a means and not an end. Conscious of the difficulty to collect reliable data, the investor places more importance on action on the ground than on arithmetic.

B. Investor challenges : improving data quality and communication with portfolio companies

Data quality

Despite significant progress, there is still a gap between investors' expectations about companies' contribution to the SDGs and the quality and granularity of the information they provide. Data provided by companies are often heterogeneous and partial, reflecting a wide range of degrees of maturity of engagement with the SDGs (see this theme in the Companies section).

A lack of useful data makes it difficult to effectively align investment strategies with

the 2030 Agenda. Even when the intent and strategy are established, this lack of data impacts performance monitoring.

The heterogeneity of indicators and approaches makes it difficult for investors to formulate clear and measurable impact targets, except for those such as SDGs 7 and 13 for energy transition. Given the lack of data about the impact of operations and supply chains, some investors choose to focus on products and services, measuring the proportion aligned with the 2030 Agenda.

The exchange of information between investors and companies

The exchange of information between investors and companies needs to be improved. The questionnaires sent by investors to companies to effectively assess their contribution to the SDGs are

often dense. As each investor has its own questionnaire, it gives companies a heavy workload as they have to provide many different pieces of information.

“Access to information is still a major challenge for SDG impact analysis.”

Luc Olivier,
Fund manager at La Financière de
l'Échiquier

“Is engagement with the SDG framework increasing? Yes. Is the use of this framework adequate? Not always.”

Ginette Borduas,
Head of ESG and Sustainability at
Meridiam

C. Ways to boost the 2030 Agenda's private contributions

Four major levers of contribution, in line with the IMP's impact levers, concern investors¹³:

- Demonstrate the importance of positive impact on one or more SDG targets;
- Grow new or undersupplied capital markets that provide solutions for achieving these targets;
- Engage actively with companies to help them progress toward achieving goals

- that contribute to the SDGs;
- Adopt flexible investment terms, allowing businesses to allocate capital to longer-term projects, supporting the transformation of their operations and/or business model.

These levers are actionable throughout the investment cycle.

Upstream of investment: Selecting companies and projects with high impact

In general, the amount of SDG investment funds is growing. The topic has increasing importance in the investor community.

Investors using SDG contribution criteria to select investment opportunities send a strong signal to the market.

AXA IM

an investment strategy integrating the SDGs



AXA IM has developed an impact investment strategy that integrates the SDGs and covers private markets, private debt, project financing, and bonds. This range of products provides different opportunities to its clients to invest while having a positive impact and to mitigate any possible financing gaps. AXA IM's impact investment strategy is aligned with external standards such as the International Finance Corporation's (IFC) impact guidelines or the Global Impact Investing Network's (GIIN) IRIS 2.0 tool.

AXA IM has created funds that aim to have a direct and positive impact on society and/or the environment by investing in sustainable economy growth. These funds target, measure, and monitor impact indicators for one or more SDGs. AXA IM's funds target objectives precisely, such as SDG 15.2 "restore degraded forests", to analyze their performance in detail.

La Financière de l'Echiquier

integrating the SDGs in investment criteria



Long-term investor La Financière de l'Echiquier addresses three types of clients: institutionals, wealth-management advisors, and individuals. In 2017, La Financière de l'Echiquier integrated the SDGs into the investment strategy for its first impact fund: Echiquier Positive Impact Europe. The fund only finances firms that make a net positive contribution to the SDGs. A specific SDG score has been created. The SDG score has two dimensions:

- The solution score (/100) measures the percentage of revenue that the company earns thanks to products or services that contribute to one or more of 9 of the 17 SDGs identified for their strong economic materiality by the Responsible Investment Research team. This score is lowered if any of the company's turnover has a negative impact on one or more of the 9 SDGs.
- The initiative score (/100) uses around 30 criteria to measure the contribution to the 17 SDGs through business operations and the value chain. The number of points awarded depends on the impact of the action or initiative and the level of engagement shown by the business. Companies that have a negative impact on one or more of the SDGs through their actions or initiatives lose points.

A business is selected if it obtains a net solution score of 20/100, that is to say 20% of net sales that contribute positively to the SDGs and an SDG score of 25/100, corresponding to the average of the solution and initiative scores.

Note: In most cases, given its close relationship with management, La Financière de l'Echiquier determines itself the proportion of SDGs turnover because it is rarely - if ever - a matter of interest for the companies concerned. If a business cannot provide any pertinent information, La Financière de l'Echiquier deems it as an unsatisfactory candidate for investment.

Holding period: Shareholder engagement to promote impact-driven transformation

As mentioned earlier, the alignment of business models with the 2030 Agenda is still ongoing. Investors have an important role to play in supporting companies and the transformation of their business models by supporting the use of appropriate roadmaps and, more importantly, providing the required budgets. On the one hand, it requires a commitment from shareholders. On the other hand, results must be scrupulously monitored.

During the holding period, investors have levers to improve their holdings on these issues through an engagement approach. These levers include raising awareness about sustainable development and the SDGs among management teams (and in some cases, all the staff) with, for example, training and publications, putting the topic on the agenda of Board meetings, and requesting reporting on key performance indicators.

Meridiam

an analytical tool featuring criterias related to ESG and the SDGs

French private investor Meridiam finances long-term public infrastructure projects. Since the 2019 PACTE law, Meridiam's mission statement features its purpose that reflects the SDGs, setting its goals around the 5 major SDG themes, including SDGs 9, 7, and 13.

In 2018, Meridiam developed its own reporting tool for SDG impact of projects. This tool has been added to its existing ESG analysis procedure. The investor sends project leaders an annual survey with over 200 questions related to ESG and the SDGs. Answers are collected on an IT platform. Using the data, the tool presents impact results by project*, by investment theme, by funds, or any other theme. The tool also analyzes the development of impact over time.

*NB: Meridiam previously identified a list of "direct" and "indirect" SDGs for each type of project.


for people and the planet

The Caisse des Dépôts et des consignations a structured approach categorized by professions



In 2019, the Caisse des Dépôts et des Consignations (CDC) launched an SDG Action Plan for businesses in all sectors. To that end, the CDC has taken a bottom-up approach and conducted granular analysis based on the 169 SDG targets for each activity in the group's core businesses.

This process has identified levers for improving positive and decreasing negative impact. Using comprehensive mapping, each business was asked to define and select its action plan for the whole group using an analysis grid. Three priority levels have been defined:

- group SDGs: 7 SDGs monitored by the executive committee for strategic and comprehensive improvement;
- important SDGs for certain professions or ad hoc actions: 6 SDGs followed closely by certain functions; and
- non-material SDGs for which the CDC has little impact or no leverage.

Apart from contributing to the achievement of the SDGs, the plan has boosted team awareness and action by providing a clear vision of how their own profession can contribute to the group's mission.

Investors can also use positive impact loans. As it is the case for businesses, indexing credits to extra-financial targets helps investors to access more or less advantageous interest rates, depending on their portfolio performance, measured by clearly identified key performance indicators.

As such, investors need to accurately track these indicators across their portfolio and that they can be checked by an independent external party. This mechanism is a way for investors to enhance engagement and improve monitoring of extra-financial performance. To date, there is no example of such loans explicitly indexed to the SDG targets, instead they are indirectly linked to ESG indicators.

“Coaching about the SDG framework is required to encourage business unit managers and their teams to engage with the objectives. Facilitating and assisting translation of the UN framework into the company’s language is an important challenge.”

Héléna Charrier,
Responsible Investment Project Director
and Deputy Group Sustainability at Caisse
des Dépôts et des Consignations

EQT

a loan with positive impact on performance of both the fund manager and its holdings



EQT, already a signatory of the UN's Principles for Responsible Finance, has innovated to advance the integration of sustainable development into its investment strategy and relationships with its portfolio companies. In 2020, the fund manager took out a €2.3 billion loan indexed to the extra-financial performance of its entire portfolio on qualitative and quantitative CSR, social, and environmental governance objectives.

This mechanism encourages portfolio companies to commit effectively to sustainable development, because the interest rate is determined by the degree of achievement of predefined objectives shown by the actual performance of equity holdings. In other words, the more portfolio companies progress on ESG matters, the better their loan conditions.

To achieve this objective, EQT assists each customer with roadmaps and quarterly reporting. As a result, the resilience of portfolio companies has been improved, making credit positive for the fund manager and its holdings.

Throughout the investment cycle and beyond: ongoing transparency and working with stakeholders

Investors are launching many initiatives that contribute to the SDGs, which are even more successful when investors work together. There are many benchmarks on the subject, such as the principles of the Impact Management Project (IMP), the definitions proposed by the GIIN, and the IFC principles for managing impact measurement.

These coordinated market initiatives are driven by the need for transparency and cost containment. The main principles are quite homogeneous and have established a fairly clear corpus around the notion of impact (see the section entitled: What is impact-seeking investment?).

Nevertheless, organizations continue to develop their own methods for measuring and quantifying impacts.

The development of precise methodologies and common metrics for investors, banks, and businesses is a guarantee of transparency and a major step towards facilitating the 2030 Agenda funding. Establishing a common process to measure impacts is one of the prerequisites for strategic direction on these issues.

“Companies seeking to contribute to the 2030 Agenda have decided to do so as part of their long-term strategy. As standards and more mature market practices are emerging, they can no longer afford to neglect rigorous analysis of both their positive and negative impacts on the SDGs.”

Sophie Flak,
Managing Partner in charge of CSR and Digital, Member of the Eurazeo Executive Committee

Eurazeo

the importance of a strategy that incorporates all ESG aspects to promote funding for the 2030 Agenda

Eurazeo is a global investment group that supports companies of all sizes, including SMEs. The group's expertise covers private equity, real estate, private debt, mandates, and dedicated funds. Eurazeo maintains that the application of an ESG approach is an integral part of its business as a responsible shareholder. Eurazeo has adopted an ESG approach in its investment activity for almost 20 years. This approach has been intensified with O+. The group is reinforcing its will to increase the environmental and social value created with the SDGs. For Eurazeo, identifying the most material SDGs and assessing the contribution and obstacles to them is an essential prerequisite for any investment.

Due to the lack of collaborative, shared and transparent operational alternatives, Eurazeo has developed its own SDG impact scoring methodology to evaluate the companies in its portfolio. The methodology consists of identifying positive and negative impacts caused by operations, products, and services. Eurazeo monitors indicators at least annually, and up to four times a year in companies in which it is the major shareholder. As a result, the impact of investments is known, but more importantly, this practice allows the group to ensure positive contributions to the 2030 Agenda.

EURAZEO

Banks

A. Banking actors engaged in sustainable finance are adapting their offers

More banks are taking action

Via their financial instruments and services, banks have the means to meet business and investor needs. Of course, before committing, they assess of their clients' and applicants' financial situation, but they are also concerned by corporate responsibility.

As a result, banks are including environmental, social, and governance (ESG) criteria in their project financing, lending, and services. The SDGs will guide policies of risk assessment and the creation of products and policies. On top of their regular services, they are developing services that contribute directly to the SDGs, supporting activities that have a positive impact on economic and social development.

Banks have the capacity to facilitate and increase positive transformation worldwide. To demonstrate their engagement, they are actively participating in joint initiatives organized by the UN to promote responsible finance and the use of the SDGs.

“Banks are called upon to act for the SDGs and to turn them into business opportunities through their customer relations and support.”

Yvon Savi,
Director of Sustainable and Positive
Impact Finance, Société Générale

Principles for Positive Impact Finance

In January 2017, the Principles for Positive Impact Finance were launched by the UN Environment Program Finance Initiative (UNEP-FI). The first principle defines positive impact finance as a source of positive action for at least one of the three themes underlying sustainable development: economic, environmental, and social, once all negative impacts have been identified and mitigated. To date, 52 banks, including 7 French banks, have signed the principles¹⁴.

Principles for Responsible Banking

In September 2019, the Principles for Responsible Banking (PRB) were launched, also by the UNEP-FI. The first principle of this initiative is an invitation to signatory institutions to align their trade strategies with the SDGs and the Paris Climate Agreement.

To date, 202 banks from 58 countries, including 8 in France (BNP Paribas, BPCE Group, Crédit Agricole, Crédit Mutuel, La Banque Postale, Natixis, Société Générale, and Socredo), have adopted the principles¹⁵. Together, the signatories account for 1.7 billion clients and \$54 trillion in assets - more than 40% of the global banking sector¹⁶.

Diversification of financial products and services contributing to sustainable transition

Banks are innovating and expanding their product and service range to assist their clients with this transformation. These products and services do not always explicitly refer to the SDGs, but they are

making a significant contribution. Two types of offers are particularly interesting: sustainable bonds and positive impact loans.

The development of sustainable bonds

Green bonds

Green bonds finance projects that contribute to the ecological transition. According to a study by Amundi dated November 2020¹⁷, the global amount of these bonds should account for \$1,000 billion by the end of 2020. A development which must be correlated with, on the one hand, the needs of companies and certain public institutions to finance the ecological transition, and on the other hand, the appetite of investors for this type of service. Banks are intermediaries between issuers and investors. They can also engage in these bonds by raising securities in the market to finance green projects organized by their clients.

Social bonds

Created more recently than green bonds, social bonds use the same logic for financing social projects such as access to education, health, or employment for underprivileged populations. The study entitled “Osons les Social Bonds!” (Dare Social Bonds) encouraging social bonds, published in early 2019, was published by a working group led by Orse and PwC with co-leaders Natixis and Crédit Agricole. The study examines and analyzes this type of product in detail¹⁸. It is important to note that the pandemic in 2020 stimulated the use of social bonds. According to the Amundi study, the stock of these bonds is expected to reach almost \$200 billion by the end of the year.

Sustainability-linked bonds

Sustainability-linked bonds are for financing or refinancing a combination of social and environmental projects. According to the Amundi study, this type of bond is expected to represent a market of nearly \$170 billion in 2020, an increase of roughly 100% compared to 2019.

Tools developed by ICMA to structure issuance

In order to coordinate and support the development of green, social, and sustainability-linked bonds, ICMA, a professional association of financial institutions active in capital markets around the world, has formalized standards to structure issuance. The ICMA has developed three sets of guidelines for bond issuers: Green Bond Principles, Social Bonds Principles, and Sustainability Linked Bonds Principles. An SDG map has also been created by an internal working group to provide a framework for issuers, investors, and bond markets generally. The aim is to set financing targets for a program of green, social or sustainable bonds in relation to the SDGs.

Rapid boom in positive impact loans

This new product, created in 2017, is booming. According to a report published by Bloomberg NEF, these loans reached \$36.4 billion globally in 2018, an increase of 677% compared to 2017. Positive impact loans are not allocated to specific projects. Companies of all sizes and from all sectors are eligible, however, applicants must show maturity regarding social responsibility, which may explain their recent boom.

These loans are an incentive for overall performance. They are indexed either to the extra-financial performance of the company assessed by specialized agencies or to some specific ESG indicators, established by the company and the bank.

On the one hand, if the company achieves or exceeds its objectives, it receives a bonus. On the other hand, if the business

fails, it may incur a penalty. Banks predict a great future for these loans.

Companies identify several advantages apart from the financial aspect. The creation of an internal leverage, the opportunity to associate different professions such as CSR, finance, and trade, and the external value given to progress observed. Positive impact loans are not restricted to large listed groups.

They also appeal to smaller companies, such as the following French companies: Gecina, La Fromagerie Bel, Séché Environnement, and Voltalia. Loans granted to these companies do not refer specifically to the SDGs, but contribute to them, as demonstrated by the performance indicators chosen to serve as a benchmark for rate modulation (see examples in the Corporates section).

Natixis

a range of products to support the SDGs



Natixis contributes to 11 of the 17 SDGs in the 2030 Agenda with its investment and financing activities. A range of Natixis products and services, including the two funds presented below, contributes to the 2030 Agenda.

For example, the “Women Leaders Equity Fund” for companies led by women contributes directly to SDG 5 for gender equality. Managed by Natixis' subsidiary, Mirova, this fund represents a unique partnership between the UN Women France Committee. The company also undertakes to pay part of the fund's management gains to the association, which are then used to fund actions to empower women.

Mirova Natural Capital Limited's “Althelia Sustainable Ocean Fund” contributes to SDG 14 for aquatic life. It is an investment vehicle dedicated to financing innovative projects and enterprises in the marine and coastal sector. The fund targets large-scale, high-impact economic models that leverage the ocean's natural capital to create value, strengthen the resilience of coastal ecosystems, generate economic growth, and sustain livelihoods.

B. The unexploited potential of sustainable banking products, whether SDGs-related or not

Sustainable finance products are a growing market

The banking sector has become aware of its role regarding the achievement of the SDGs more recently than investors and businesses. The initial focus of stakeholder, investor and activist's demands and expectations were on climate change. Banks are now strengthening their approach related to this issue. It includes coordination between banks, thanks to market initiatives, to develop common standards and approaches.

Despite their growing strength and high potential for competitive impact, sustainable bonds represent a small part of the market. In 2020, sustainable bonds represented only 1% of the bond market, with room for growth¹⁹.

Sustainable Development Goals bonds (SDG bonds) are emerging to fund projects directly linked to the achievement of the SDGs or corporate strategies aligned with the UN's goals. Created relatively recently, they are still rare in the investment market. They can be initiated by companies (see relevant section) or banks, and offer good prospects.

HSBC

a good example of communicating on the SDG bond framework

HSBC has defined an SDG Bond Framework, aligned with ICMA's guidelines and principles on green, social, and sustainable bonds, which describes how it issues SDG bonds. The bonds must finance, either completely or partially, existing or future projects and businesses that contribute to the achievement of 7 of the UN's SDGs: improving access to education, essential health care, clean water and sanitation, increasing market share for renewable energy, building sustainable cities, and means of transport, and helping communities adapt to the effects of climate change.

HSBC criteria are based on identified targets for each SDG, with eligibility requirements, examples of projects, and monitoring indicators. Quantified monitoring of the contribution of these bonds to the SDGs, done via impact reporting, has been established.

HSBC publishes annual reports dedicated to its SDG Bonds, which are audited by an external third party, Sustainalytics. HSBC issued a \$1 billion bond in 2017 and another \$123 million bond in 2018.



C. The essential role banks have in fuelling 2030 Agenda's private contributions

The SDGs provide banks with a leverage to support companies for sustainable transformation

Banks can create sustainable growth networks, taking their engagement even further. Integrating the SDGs, and not just ESG considerations, in their activities creates potential.

The UN's goals provide them with the opportunity to:

- Improve exchange with businesses and prospects;
- Strengthen knowledge of their clients whose CSR and finance teams work together, for example for selecting lending institutions;
- Develop stronger, long-term relations;
- Communicate about their CSR strategy and engagements with a long-term vision, and ensure consistency between financing activities and the internal CSR policy; and
- Stand out in the marketplace by demonstrating profound integration of the SDGs in their activity.

“Sustainable finance is an effective tool when used to track the use of funds and to objectively identify their detailed contribution to achieving the SDGs, in time, space, and for specific beneficiaries.”

Cédric Merle,
Head of the Center of Expertise and Innovation, Natixis CIB Green & Sustainable Hub

The inclusion of SDGs in their services offers the banking sector an opportunity to expand its offer

Apart from examples mentioned previously, such as SDG-linked bonds and SDG loans, banks can use the SDGs to improve their product and range offerings

and meet the growing expectation of corporate and individual clients for sustainable solutions.

Create specific indexes for companies that contribute positively to the SDGs

Recent years have seen a sharp increase in ESG ratings, indexes, and approaches for investors seeking to make their funds more responsible: DJSI World, EcoVadis, FTSE-4Good Index, ISS ESG, MSCI, NASDAQ, etc. These mechanisms highlight the extra-financial engagement of some companies.

Some go even further than ESG, selecting companies that are making a demonstrable contribution to the SDGs.

An increasing number of banks are developing such indexes, duplicating their content and weight. These instruments are called Exchange-Traded Funds (ETF).

Société Générale



ETFs specifically dedicated to specific SDGs

Through its Lyxor asset management arm, Société Générale offers its clients several responsible ETFs. Four of them are aligned with the SDGs and each of them responds to a specific SDG: SDG 6 - clean water and sanitation, SDG 7 - affordable and clean energy, SDG 13 climate action, SDG 11 - sustainable cities and communities, and SDG 5 - gender equality. These objectives were selected because measuring the impact of companies on these themes is facilitated by indicators aligned with the best practices accepted in the market, such as access to drinking water, the share of renewable energy, and green-house gas emissions.

In 2020, Lyxor was the first ETF supplier to develop a segment aiming to mitigate climate change and which is aligned with the carbon emission reduction targets set by the Paris Agreement.

BNP Paribas



increase in indexes related to the SDGs

The financing and investment chain, BNP Paribas Corporate and Institutional Banking, has developed a range of responsible indexes. As a result, private and institutional investors can identify companies that make a significant contribution to the progress of the SDGs, taking into account their product range or exemplary behavior. Since 2013, BNP Paribas has launched a total of 28 ethical indexes, 6 of which are directly linked to the SDGs.

For example, in 2016, BNP Paribas Corporate and Institutional Banking obtained a license from the Solactive Sustainable Development Goals World Index, a new equity index that gives investors information about companies making a significant contribution to the SDGs. The index comprises 50 international businesses that have a positive impact on sustainable development.

Eligibility is based on Equitics© research by Vigeo Eiris, which identifies sector leaders, considering their SDGs, products, services and behavior. Companies are eligible if their products that contribute to sustainable development, such as renewable energy or medicine, represent a significant part of their overall activities. Each company is rated based on its impact on its stakeholders and the planet, and its business ethics. The process includes three other filters. A filter for exclusion based on carbon footprint is applied to the company's emissions and their energy transition strategies. Companies involved in controversial activities, such as nuclear, tobacco, or firearms, are excluded, as are companies involved in major controversies such as human rights violations.

Natixis

focus on the Green Weighting Factor®



Natixis has developed an internal tool, looking like a “decision tree”, which it has used since 2019 to assess the impact and contribution of its products and services on the climate (SDG 13). This new tool, called the Green Weighting Factor®, is a mechanism that encourages financing for the climate and the energy transition to a low-carbon economy and penalizes financing linked to environmental risks.

The Green Weighting Factor®, embedded in the bank's existing credit applicant processes and systems, is based on a highly granular sectoral methodology. Each transaction is given a score on a 7-part scale, which is represented by colors, ranging from dark brown to dark green. The score is based on the impact the financing has on climate and, when relevant, on other environmental aspects such as: water, pollution, waste, and biodiversity. This assessment can be applied to a financed asset, to a private or public-sector borrower, or directly to a project. Each color is associated with an adjustment factor, which is applied in the calculation of the weighted assets taken into account to measure the profitability of a transaction. The Green Weighting Factor® is a strategic tool, which can be duplicated by any bank wishing to contribute, through their portfolios, to the energy transition and SDGs 6, 12, 13, and 15.

Surveys that steer clients to investments that match their values

Some banks use online surveys to educate their clients, and more particularly private banking clients.

For example, this is the case of BNP Paribas, whose customer base is not exclusively constituted of corporate actors.

BNP Paribas

a digital tool that guides client investments in line with the SDGs

BNP Paribas Wealth Management has developed a new tool, MyImpact, to help its clients contribute to the SDGs via their investments and philanthropic actions. MyImpact is an online questionnaire that helps clients to identify their preferences and offers them products suiting their needs and matching their values. After having been successfully deployed in France, the tool is now applied more widely, including in Italy and Luxembourg.



BNP PARIBAS

Raising awareness about the SDGs among both business and individual clients

Banks have access to a wide and heterogeneous audience, meaning they can reach the entire economy. They are the ideal intermediary to raise awareness about the link between finance and the SDGs.

Banks are ideally placed to advise their clients, such as companies, about engaging with the SDGs and guiding them towards sustainable actions.

It's a win-win situation:

- for banks that are more aware of the strategic vision of businesses and their capacity to meet challenges, which allows them to enhance their long-term security;
- for businesses that enhance their image by demonstrating that they are innovative and responsible, and who may be offered more advantageous interest rates than their competitors who are less engaged with the SDGs.

Bpifrance

guiding VSBs and SMEs in their consideration of the SDGs

As part of its daily activities, Bpifrance guides SMEs towards engagement with the SDGs. The bank has developed a special MOOC online course, "Les ODD c'est pas compliqué! TPE/PME, Osez la RSE pour une croissance durable". ("The SDGs aren't complicated! VSBs/SMEs, Dare CSR for a sustainable growth"), with Global Compact Network France, the Label Lucie, and B&L Evolution to help their clients understand the SDGs. The course explains the opportunities that the SDGs offer, using concrete and pertinent examples²⁰. For the past three years, as part of the Demain or "tomorrow" project, Bpifrance has been providing entrepreneurs with expertise about the major trends in sustainable transition and the SDG framework.

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Banks can also raise awareness about the SDGs among their individual clients to spread information about the framework and improve engagement with related issues.

UBS

capitalizing on a wide range of stakeholders to promote and democratize the 2030 Agenda

#TOGETHERBAND is a campaign supporting and raising awareness about the 17 SDGs, which was launched on World Earth Day 2019 (22 April) by UBS and the BOTTLETOP sustainable fashion brand. The campaign is organized around 17 groups of personalities. Each group embodies one of the SDGs. Individuals from all cultural backgrounds, including artists, athletes, activists, and experts, represent their chosen SDG to reach a wider audience about the importance of the UN framework.

UBS and BOTTLETOP decided to rely on creativity and culture to communicate about the 17 SDGs. They also raise funds, through the sale of ecological and socially responsible products, to finance projects for the successful achievement of the 2030 Agenda.



Thank you!

Thank you to all the businesses we met and interviewed for this study. Each of them contributes in its own way to the success of the 2030 Agenda by allocating resources to the SDGs.

We would also like to thank the project and copy team for this study: Clémentine Duclos (PwC France & Maghreb), Anne-Sixtine Enjalbert (Orse), Michel Laviale (Orse), Sarah Mathieu-Comtois (PwC France & Maghreb), Cécile Patoux (PwC France & Maghreb), Luca Uccello (Global Compact France) and Anthony Ratier (Global Compact France).

We would also like to thank all those who contributed to the content, including Anne Lescure (PwC France & Maghreb), Arthur Le Menec (PwC France & Maghreb), Agathe Percheron (Orse), Sophie Rosso (PwC France & Maghreb), Emile Ezzeddine (Global Compact France) and Olivier Gil (Global Compact France).

Annexes

Presentation of the SDGs

The 17 Sustainable Development Goals (SDGs or the 2030 Agenda) were adopted in September 2015 by 193 UN member states and are consistent with the Millennium Development Goals (MDGs). The 17 goals include 169 underlying targets, which are interlinked.

They represent an action plan for humanity and the planet that requires partnerships between the many stakeholders. The goals aim to transform our societies by eradicating poverty, respecting the environment and biodiversity, and ensuring a just transition to sustainable development by 2030.



Presentation of the SDGs²¹

Glossary

The 2030 Agenda: In September 2015, the 193 UN member states adopted the program for Sustainable Development entitled the 2030 Agenda. It is an agenda, relying on partnerships, for people, the planet, prosperity, and peace. It offers a plan to transform our world by eradicating poverty and ensuring the transition to sustainable development.

AFG: Association Française de Gestion Financière (French Association for Financial Management)

CAPEX: Capital expenditure or capital assets (i.e. expenditures which have a positive long-term value)

CDP: Carbon Disclosure Project, an international not-for-profit organization that assesses the environmental impact of cities and businesses

CFO: Chief Financial Officer

CFO Taskforce for the SDGs: UN Global Compact launched a 24-month working group of financial directors to create a platform for members to interact with peers, investors, financial institutions, and the UN to share ideas, develop new concepts and frameworks, and make recommendations for developing a market, taking into account the SDGs. The members of this taskforce include over

34 financial directors from companies worldwide, including the following French companies: Société Générale, Engie, and Danone.

CSR: Corporate Social Responsibility

DFA: Director of Finance and Administration

ESG: Environmental, Social and Governance

GIIN: Global Impact Investing Network

ICMA: International Capital Market Association

IFC: International Finance Corporation

IMP: Impact Management Project

MDGs: The eight Millennium Development Goals, established at the UN Millennium Summit (2000), are the international development goals set for 2015 (poverty reduction, AIDS, etc.).

MEAE: Ministry of Europe and Foreign Affairs

MOOC: Massive Open Online Course, open online learning for a large number of participants

NFRD: Non-Financial Reporting Directive, European regulation for the publication of extra-financial information

NGO: Non-governmental organization

OECD: Organization for Economic Co-operation and Development

The Paris Agreement: The Paris Agreement is the first universal treaty on climate change. It is the result of negotiations held at the 2015 Paris Climate Change Conference of the UN Framework Convention on Climate Change. The Paris Agreement sets out a global framework to limit global warming to significantly less than 2°C and by continuing efforts to limit it to 1.5°C.

PRI: Principles for Responsible Investment

SBT: The Science-Based Target methodology is used for the development of science-based objectives aligned with the 2°C trajectory.

SDGs: Sustainable Development Goals

SDSN: Sustainable Development Solutions Network, a UN initiative for mobilizing technical and scientific expertise in aid of the SDGs

SME: Small and medium-sized enterprise

SRI: Socially Responsible Investment

Syndicated Loan: Loan granted to a company by a group of lenders

UN: United Nations

UNDP: UN Development Program

UNEP: UN Environment Program

UNEP FI: UN Environment Program Finance Initiative

URD: Universal Registration Document

VSB: Very small business (fewer than 10 employees)

WRI: World Resources Institute

Orse's glossary explaining all the concepts of sustainable finance.

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Study partners

Global Compact Network France



Global Compact
Network France

Global Compact Network France is the official local representative of United Nations Global Compact. Its role is to engage companies and help them integrate CSR best practices in their organizational models. To promote exchange and good practices, Global Compact Network France works in the field providing concrete answers and solutions adapted to the needs and constraints of companies with a single objective: helping every business to adopt a social responsible approach and to seize the subsequent opportunities.

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Orse



Observatoire
de la responsabilité
sociétale
des entreprises

The observatory of corporate social responsibility is an association created under the French Law of 1901. It was created in May 2000 to bring together French businesses interested in corporate social responsibility and socially responsible investment. Orse's expertise provides service to all CSR representatives by assisting its members in the development and application of their CSR strategy. Orse also raises awareness among decision-makers on sustainable development issues. Orse's stakeholders include large private companies and public bodies, professional organizations, employee unions, NGOs, associations, social organizations with a general interest mission, investors, and asset managers.

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PwC France and Maghreb

Created in France in 1993, the Sustainable Development Department of PwC France and Maghreb comprises nearly 60 employees. Our teams are part of a global strategic sustainability platform of nearly 2,000 people in 70 countries and lead a sustainability community of 150 sectoral and thematic experts. Thanks to their expertise in most industries, our consultants help investors, banks, and businesses of all sizes to anticipate, integrate, and apply the most innovative approaches to their strategies.

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 - How many: number of affected stakeholders, their degree of change, and for how long.
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Risk: what is the probability that the realised impact will be different from the expected one?

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