

CLIMATE
CHANGE
2019

GLOBAL OBSERVATORY
**ON NON-STATE
CLIMATE ACTION**

FINANCE BOOK

FINANCIAL SECTOR
AND CLIMATE CHANGE
2019 REVIEW



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The financial sector in the face of climate change

- 2019 review •**

Significant events



Following in the footsteps of public development banks, several investors and private banks, generally banding together in coalitions, have committed since the end of 2018 to implementing strategies aimed at aligning their activities with the objectives of the Paris Agreement. Methodologies for giving concrete shape to these long-term projects are still in their infancy.



Funding for the energy sector's transition remains woefully inadequate: investments in renewable energy must be doubled to comply with the Paris agreement. Bank financing for fossil fuels shows no sign of slowing, exception made for coal, where divestment is gaining ground. Investor pressure is, however, starting to drive high-emissions sectors, particularly the oil & gas industry, to better take climate issues into account as part of their strategies.



Offerings of green financial products, such as bonds, investment funds and loans, continues to grow, but access by individual savers remains poor.



In the realm of financial policy, the European Union has made progress in carrying out an action plan for sustainable finance, which should include adoption of a taxonomy for classifying green assets. A growing number of financial sector supervisory authorities are conducting efforts to integrate climate risks into their work.



North/South climate financing reached \$71.2 billion in 2017, compared to \$58.6 billion in 2016. The first refinancing campaign for the Green Climate Fund, launched in 2019, secured \$9.8 billion in new pledges from 27 countries to be filled over the next four years. Also in 2019, China began a process of greening its international 'Belt and Road' investment programme.

SUMMARY

- 1 EMERGENCE OF POLICIES FOR ACHIEVING ALIGNMENT WITH THE PARIS AGREEMENT
- 2 MEANS OF ACTION: COLLECTIVE INVESTOR COMMITMENTS ARE BEGINNING TO BEAR FRUIT
- 3 FINANCING THE ENERGY TRANSITION: ALIGNMENT REMAINS A LONG WAY OFF
- 4 THE ARRAY OF PRODUCTS AND TOOLS FOR GREEN FINANCING IS GROWING AND DIVERSIFYING
- 5 FINANCIAL REGULATION AND SUPERVISION
- 6 INTERNATIONAL FINANCIAL COMMITMENTS

Introduction

The 2018 Climate Chance report on the financial sector¹ made a complete, business-by-business, inventory of the levers for climate action available, and assessed the extent of mobilisation within the sector as compared to financing needs. The analysis and results therein remain broadly relevant in 2019. In quantitative terms, funding growth since the 2018 publication is weak or lacking. The purpose of this analysis note is therefore to describe the initiatives undertaken this year and to recall the most current orders of magnitude.

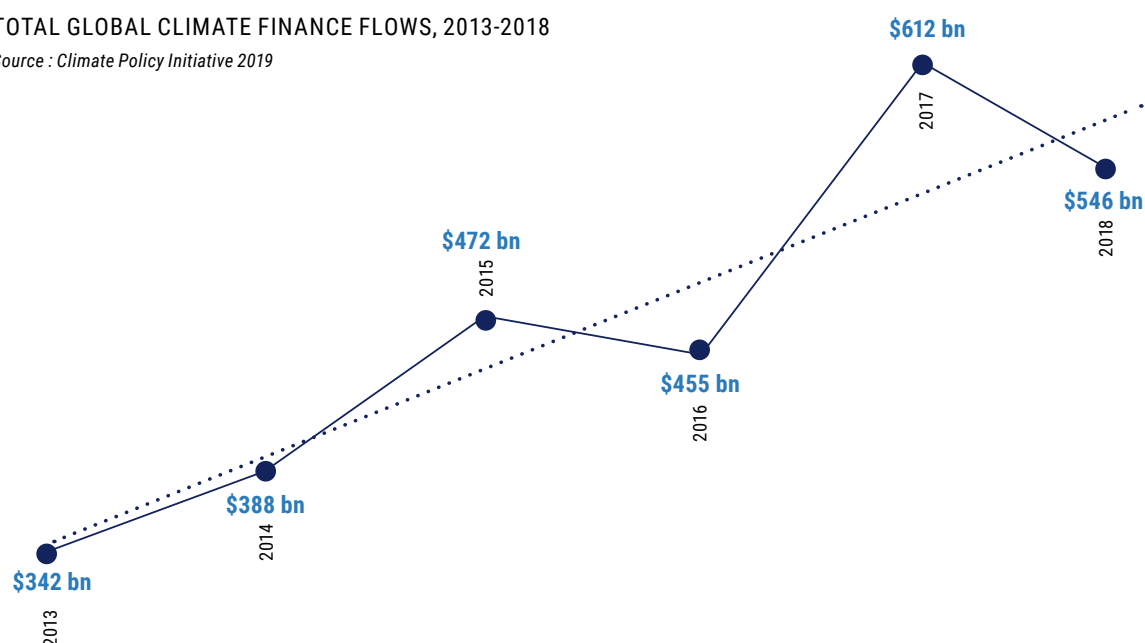
Public or private, the financial sector is not alone in funding a reorientation of the economy towards a low-carbon and climate-resilient model, in line with the objectives of the Paris Agreement. Financing this transition devolves also to governments and local authorities, companies and households. This said, financial actors exercise decision-making capabilities over a substantial proportion of investment projects. Mobilising them is therefore crucial.

Global climate finance flows²

According to the 2019 Climate Policy Initiative's Global Landscape, climate finance flows yearly increase was 25 % on average during the last four years. The drop in 2018 is attributed to changes in regulation in Asia, global slowdown in economic growth and significant decrease in renewable costs. Estimates of investment needed to achieve Paris goals range from USD 1.5 trillion to USD 3.8 trillion. Public finance represents 44% of climate finance and private finance 56%. Commercial banks play an increasing role with flows growing by 51% from 2015/2016 to 2017/2018. Finance from institutional investors also increased more than fourfold in the same period.

TOTAL GLOBAL CLIMATE FINANCE FLOWS, 2013-2018

Source : Climate Policy Initiative 2019



¹ Book 3 on the financial sector : https://www.climate-chance.org/wp-content/uploads/2018/12/cahier_3_fr_climatechance_finance4tomorrow_implication-des-acteurs-de-la-finance.pdf

² Climate Policy Initiative 2019 : <https://climatepolicyinitiative.org/wp-content/uploads/2019/11/GLCF-2019.pdf>

1 Emergence of policies for achieving alignment with the Paris Agreement

Alignment of activities with the objectives of the Paris Agreement constitutes the foremost commitment financial actors can make to act in favour of the low carbon transition and stop acting against it. It entails making contributions to limiting global warming to 2°C and if possible 1.5°C, as well as achieving net zero emissions by 2050. This type of overall commitment was first launched by public development banks in 2017 and appeared during the course of 2018 in the private sector, where it is still overwhelmingly in the minority. Such alignment demands that methods be established for achieving results based on long-term emission reduction trajectories, if possible with intermediate targets in the short and medium terms. But research and tools for aligning decisions with a 2°C trajectory are appearing. Coalitions of financial actors committed to alignment also plan to conduct methodological work jointly.

• **MULTILATERAL DEVELOPMENT BANKS** • which in 2018 alone spent \$43 billion in climate finance,³ 22% more than in 2017, pledged at the United Nations Climate Summit in September 2019 to increase their climate financing by 50% by 2025, double their adaptation financing and increase their leverage on private financing.⁴ Following the adoption of shared principles on alignment, they undertake to publish the impact of all their activities according to a common methodology whose adoption is expected by the end of 2019.

• **OTHER DEVELOPMENT BANKS** • grouped within the International Development Finance Club, IDFC, devoted 22%, or \$134 billion, of their financing activities to climate change, a significant decrease compared to 2017,⁵ attributable to various domestic contexts. They commit to dedicate more than \$1trillion to climate finance by 2025. The IDFC keeps on working on alignment issues and tasked the thinktanks I4CE and CPI with conducting research on the topic.⁶

• **AMONG INSTITUTIONAL INVESTORS** • 2019 saw the launch of an investor coalition, the Net-Zero Asset Owner Alliance, led by the Principles for Responsible Investment (PRI) network and the United Nations Environment Programme Finance Initiative (UNEP FI), committing to achieve net-zero emission portfolios by 2050 and to align with a 1.5°C warming scenario.⁷ At its launch in September 2019, the coalition brought together some 10 founding investors: Allianz, the Caisse des Dépôts, La Caisse de dépôt et placement du Québec (CDPQ), the Folksam Group, PensionDanmark, SwissRe, Alecta, AMF, CalPERS, Nordea Life and Pension, Storebrand and Zurich and is set to expand.

3 Joint report on multilateral development banks' climate finance 2018: <http://documents.worldbank.org/curated/en/247461561449155666/pdf/Joint-Report-on-Multilateral-Development-Banks-Climate-Finance-2018.pdf>

4 High level MDBs statement on climate change: <https://www.eib.org/attachments/press/joint-mdb-statement-climate-change-finance-un-climate-summit-2019-en.pdf>

5 IDFC contribution to climate action, Sept 2019. <https://www.idfc.org/wp-content/uploads/2019/09/official-idfc-communique-vdef21-09-2019-22h50-cet.pdf>

6 Aligning with the Paris Agreement I4CE/CPI Sept 2019: https://www.i4ce.org/wp-core/wp-content/uploads/2019/09/I4CE_CPI_ESJoint_Aligning_with_the_Paris_Agreement.pdf

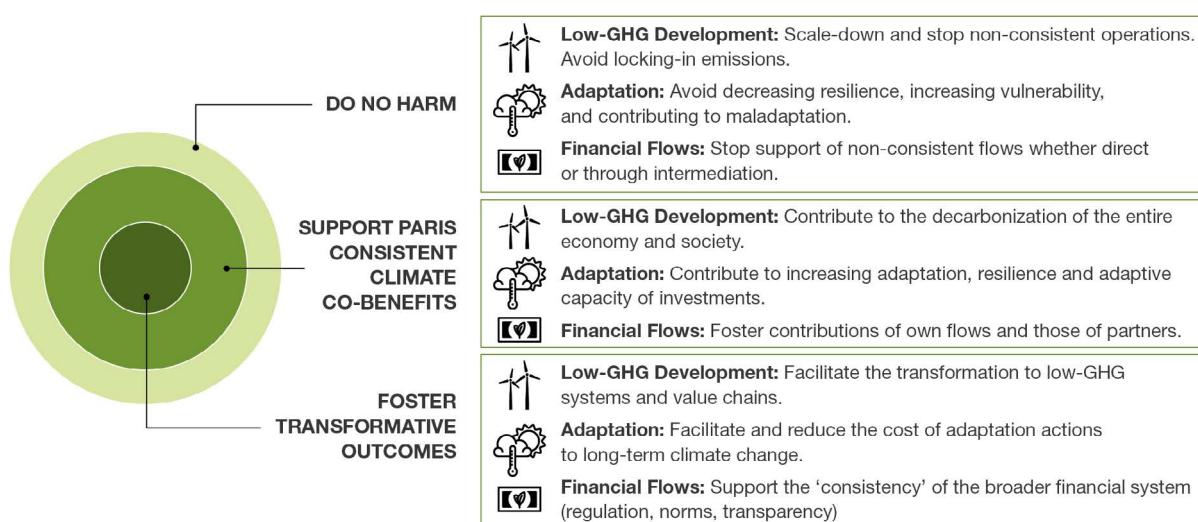
7 <https://www.unepfi.org/net-zero-alliance/>

• **COMMERCIAL BANKS** • either individually or through coalitions, have made similar commitments. Through what is known as the Katowice Commitment made at COP24 at the end of 2018,⁸ five European banks—BBVA, BNP Paribas, ING, Société Générale and Standard Chartered, have determined to work together on methods for aligning their loan portfolios. The initiative gathers now around 30 banks, who want to operationalise their endorsement of the new Principles for Responsible Banking (PRB), launched at the Climate Action Summit on 23 September 2019 by the UNEP-FI.⁹ These principles of responsible banking have been endorsed by 130 banks. They commit their signatories to aligning their activities with the objectives of the Paris Agreement and the Sustainable Development Goals, including setting impact objectives and regular publication of progress reports assessing their performance.

Policies to align with the objectives of the Paris Agreement are sometimes misunderstood by some observers, who fear that financial actors may postpone action until 2050. Such a vision is oversimplified. Aligning with the Paris Agreement requires weighing the positive and negative impacts of all activities and gradually reorienting them over time, starting from now. The framework proposed by I4CE¹⁰ constitutes a theoretical and practical approach that can be used by the entire financial community:

FIGURE 1

THE PARIS ALIGNMENT 'BULLS EYE'. Source: I4CE 2019



@I4CE

⁸ The Katowice commitment https://group.bnpparibas/uploads/file/katowice_commitment_letter.pdf

⁹ Sustainable banking principles <https://www.unepfi.org/news/industries/banking/130-banks-holding-usd-47-trillion-in-assets-commit-to-climate-action-and-sustainability/>

¹⁰ I4CE 2019: https://www.i4ce.org/what_alignment_mean/

2 Means of action: collective investor commitments are beginning to bear fruit

Launched at the end of 2017, the Climate Action 100+ initiative, which in 2019 brought together 370 institutional investors with more than €35 billion in assets, aims to mobilise shareholder engagement to pressure the world's 100 most emitting companies and 61 other critical companies to reduce their emissions and offer greater transparency on climate issues. Shareholder engagement consists of establishing dialogue with company management and voting on resolutions at general shareholders' meetings. The 2018-2019 campaign specifically targeted major players in the oil and gas industry. It has made headway with Shell, BP and Equinor, which have committed to aligning their strategies with a Paris-Agreement compatible scenario. However, its efforts failed vis-à-vis Exxon. On the whole, its first assessment is quite positive.¹¹ It provides an incomparable snapshot of climate actions at target companies that still have much to do. While 70% of target companies have long-term emission reduction goals, only 9% have targets in line with the Paris Agreement. The initiative is only just beginning and its priorities moving forward will be to stop negative lobbying by companies and their associated professional organisations, set clear emission-reduction targets over several time scales and to increase transparency as recommended by Task Force on Climate-related Financial Disclosures (TCFD)

BOX 1

THE FINANCE INDUSTRY SEEKS A MORE TRANSPARENT ECONOMY

To better direct flows of capital towards a low-carbon economy and enable the finance community to make more informed decisions, economic transparency on climate issues must be improved. The international Task Force on Climate-related Financial Disclosure (TCFD), which published its highly regarded recommendations in 2017, noted in mid-2019 that transparency has made undeniable but insufficient progress¹². To increase companies' transparency on their strategy, governance, risk management and climate-related data, a coalition of major investors¹³ and a coalition of central banks and financial supervisors,¹⁴ both launched in 2018, are asking companies to bring their reporting in line with the TCFD's recommendations.

¹¹ Climate action 100+ Progress report 2019 : <https://climateaction100.wordpress.com/progress-report/>

¹² TCFD: 2019 Status Report <https://www.fsb-tcfd.org/wp-content/uploads/2019/06/2019-TCFD-Status-Report-FINAL-053119.pdf>

¹³ CDP non disclosure campaign 2019 <https://www.cdp.net/en/investor/engage-with-companies/non-disclosure-campaign>

¹⁴ Network for greening the financial system <https://www.banque-france.fr/node/50628>

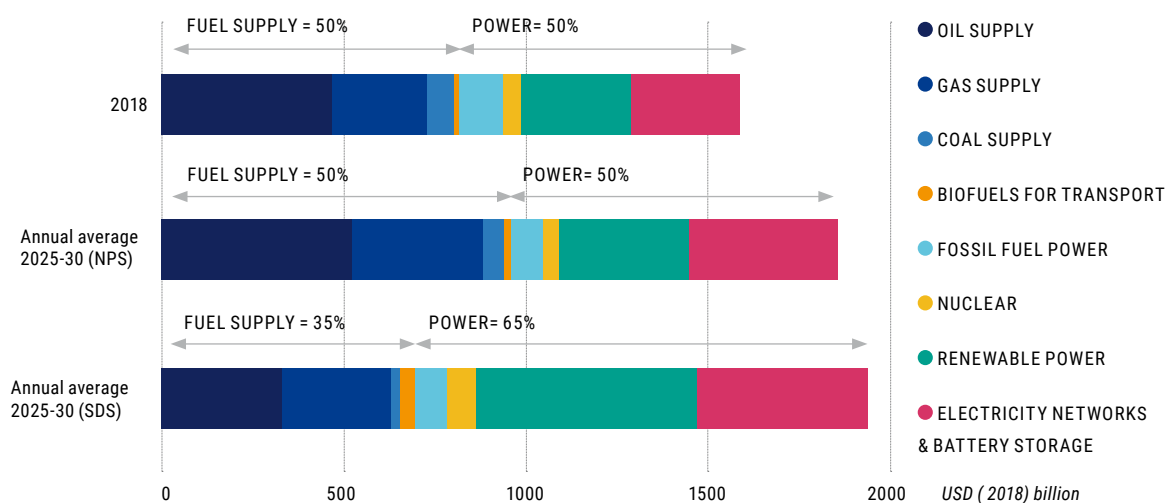
3 Financing the energy transition: alignment remains a long way off

While data are currently insufficient to identify shift in financing to the economy, a review of financing in the crucial energy sector shows that alignment with the Paris Agreement is still far from complete.

According to the International Energy Agency (IEA),¹⁵ global investments in low-carbon energy remained relatively stable in 2018 at about \$620 billion and accounted for only about 35 per cent of total energy investments. To be in line with the Sustainable Development Scenario (SDS), the Agency’s most demanding scenario and that which it considers aligned with the objectives of the Paris Agreement, investments in renewable energy must be multiplied by 2.5 and comprise 65 per cent of total energy investments by 2030.

FIGURE 2

GLOBAL ENERGY SUPPLY INVESTMENT BY SECTOR IN 2018 COMPARED WITH ANNUAL AVERAGE INVESTMENT NEEDS 2025-30 BY SCENARIO INVESTISSEMENTS. *Source : AIE 2019*



Note: NPS = New Policies Scenario; SDS= Sustainable Development Scenario. Oil & gas supply includes upstream, midstream and downstream investment

Conversely, oil investments must decrease more sharply to sustain such a trajectory, gas remains underrepresented, while coal still far exceeds desired levels. Energy efficiency in transport and heating—which together account for more than half of GHG emissions—suffers from a relative lack of policies, and in these areas where investment tickets are small, projects elicit too little interest from banks.

¹⁵ International energy Agency, World Energy Investment 2019, <https://webstore.iea.org/world-energy-investment-2019>

• **FOSSIL FUELS CONTINUE TO SECURE BANK FINANCING** • In its 2019 edition, the 'Fossil Fuel Finance Report Card'¹⁶ notes that fossil fuel financing by the 33 largest banks worldwide shows no decline, reaching \$654 billion in 2018, up from \$646 billion in 2017. However, some of these banks have implemented restrictive or exclusionary policies: 21 with regard to coal and 10 regarding oil sands, with 1, BNP Paribas, also covering hydraulic fracturing and liquefied natural gas. The effect of these restrictions remains, as of last year, largely offset by the lack of commitment from other banks.

If most of development banks have put in place an energy policy with some fossil fuel restrictions, the most impressive was published by the European Investment bank (EIB) in November 2019 in which it announces that it will no longer support coal, oil and natural gas by the end of 2021.¹⁷

• **DIVESTMENT BECOMES A STANDARD FOR COAL AND EXTENDS TO THE OIL & GAS INDUSTRY** •

According to the Fossil Free movement, more than 1,100 investors of various types and sizes divested of fossil fuels amounting to \$11 trillion between 2014 and 2019.¹⁸ Divestment from coal is the most widespread, moving hand in hand with commitments from a growing number of countries to remove coal from their energy mix,¹⁹ and is now advocated by major international networks of investors.²⁰ Oil and gas divestment, limited until recently to small, committed investors such as philanthropists, now extends to a few large institutional investors, in the form of partial exclusions. In particular, the Norwegian sovereign wealth fund decided in 2019 to exclude exploration and production companies from its portfolio.²¹

To have economic effects on private companies in the energy sector, divestment must be massive and widespread. This is probably the case for coal, and it is now considered a risk by oil and gas companies increasingly under pressure to prove their legitimacy or "social license to operate".

16 Banking on climate change 2019:

https://www.banktrack.org/article/banking_on_climate_change_fossil_fuel_finance_report_card_2019

17 <https://www.eib.org/en/press/all/2019-313-eu-bank-launches-ambitious-new-climate-strategy-and-energy-lending-policy>

18 \$11 trillion and counting 2019: https://financingthefuture.platform350.org/wp-content/uploads/sites/60/2019/09/FF_11Trillion-WEB.pdf

19 Powering past coal alliance: https://poweringpastcoal.org/about/Powering_Past_Coal_Alliance_Members

20 Investor agenda: <https://theinvestoragenda.org/>

21 Norway Ministry of Finance Press release 2019: <https://www.regjeringen.no/en/aktuelt/phaseout-of-exploration-and-production-companies-from-the-gpfg/id2662141/>

4 The array of products and tools for green financing is growing and diversifying

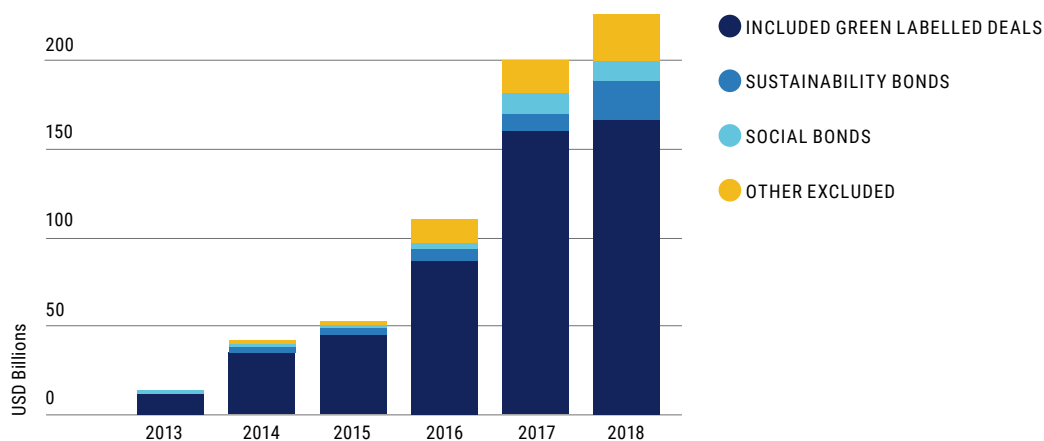
To meet the needs of economic and financial players, whether issuers or investors, green financial products make it possible to specify the green assets financed and their impact in terms of the environmental and social objectives pursued.

• **A LEVELLING-OFF OF THE GREEN BOND MARKET IN 2018** • was offset by the development of 'sustainable' bonds, i.e. those combining social and environmental objectives. Green and sustainability bond issuance reached USD188.3bn in 2018, according to CBI.²²

FIGURE 3

LABEL DIVERSIFICATION IS INCREASING BEYOND GREEN BONDS

Source: CBI 2019



• **THE MARKET FOR ENVIRONMENTAL AND SOCIAL SUSTAINABLE LOANS** • took off in 2018, thanks to the adoption of voluntary principles for defining them.²³ According to Bloomberg New Energy Finance (NEF), they represented \$35.5 billion at the end of 2018.

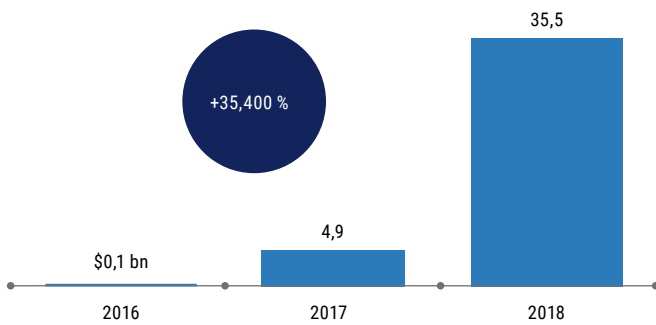
22 Climate bonds initiative 2019: https://www.climatebonds.net/files/reports/2018_green_bond_market_highlights.pdf

23 Green loan principles: https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf
et Sustainability linked loan principles: https://www.lma.eu.com/application/files/8015/5307/4231/LMA_Sustainability_Linked_Loan_Principles.pdf

FIGURE 4

ISSUANCE OF SUSTAINABILITY LINKED AND ESG-LINKED CORPORATE LOANS (\$BN)

Source : Bloomberg LP, BloombergNEF

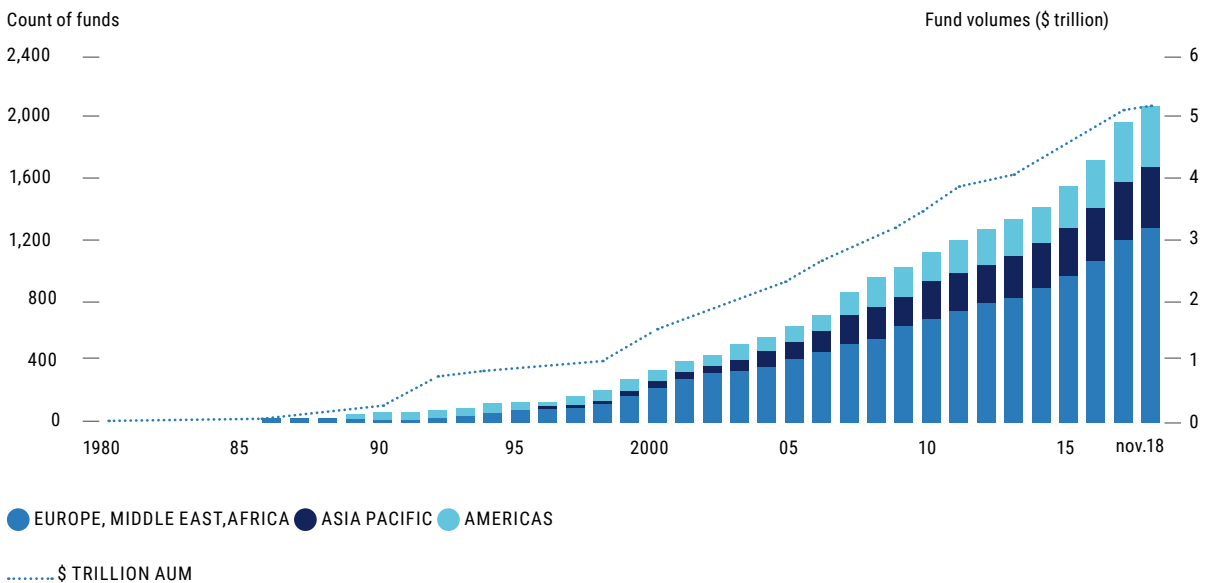


• **FINALLY, INVESTMENT FUNDS WITH GREEN AND SUSTAINABLE THEMES** • are multiplying, and their assets under management are constantly growing. At the end of 2018, more than 2,000 green or environmental- and sustainable-themed funds represented some \$5 trillion in assets under management, according to BloombergNEF..

FIGURE 5

GREEN, ESG AND SUSTAINABILITY-THEMED FUND ISSUANCE (\$TRILLION) AND COUNT

Source BloombergNEF, Bloomberg LP



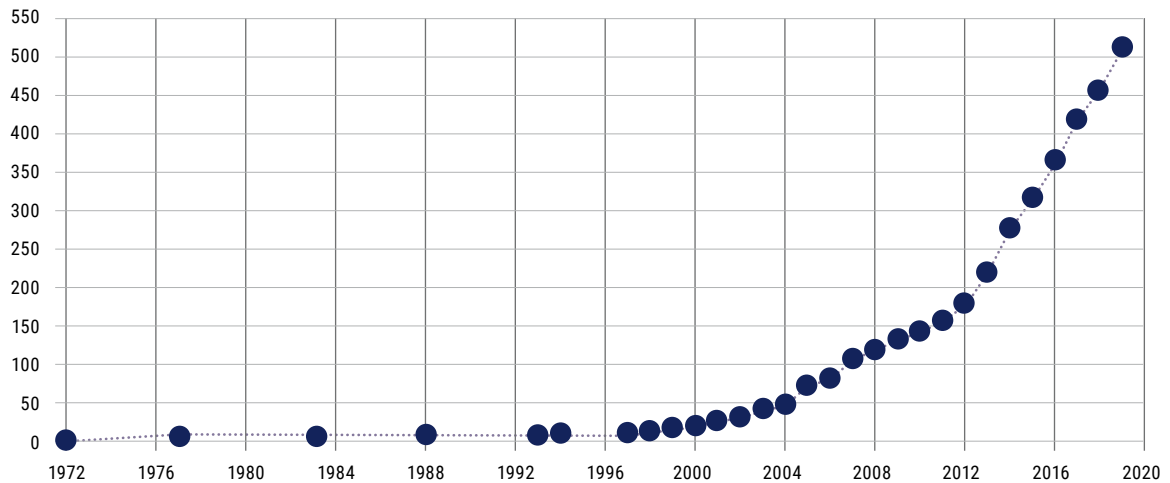
A debate has emerged over 'transition' financial products, which, despite not being perfectly aligned with the objectives of the Paris Agreement, nevertheless contribute to shifting issuers' trajectories towards a greener model. It is important that the emergence of such tools not lead to confusion and controversy within the market for green financial products. Nonetheless, extending the principles of transparency acquired on these markets regarding the use of funds raised, the impact of assets financed and, above all, the alignment strategy of issuers, can only be beneficial. Standing by for further developments.

5 Financial regulation and supervision

Sustainable financial policies continue to develop at the political level. The Principles for Responsible Investment (PRI) have identified 80 new regulations in 2019 alone.²⁴

FIGURE 6

NUMBER OF RESPONSIBLE INVESTMENT-RELATED POLICY INSTRUMENTS OVER TIME ACROSS THE WORLD'S 50 LARGEST ECONOMIES. *Source: UNPRI 2019*



²⁴ <https://www.unpri.org/sustainable-markets/regulation-map>

• **THE YEAR 2018 WAS MARKED BY PROGRESS OF THE EUROPEAN ACTION PLAN** • for sustainable finance. Comprising three legislative measures, it is currently being adopted politically at end 2019.

It provides for a taxonomy of green assets and greater transparency for both the financial sector and for companies as concerns their climate-related impacts as well as the creation of green indices or labels for green bonds and investment products.

Alongside the Chinese guidelines adopted in 2016, it is the world's most ambitious plan for greening the financial sector.

• **THE NETWORK FOR GREENING THE FINANCIAL SYSTEM (NGFS)** • an association of financial supervisors created in 2018, brings together 34 central banks and supervisors at the end of 2019. It has published its first research, including a summary report in which it recommends six measures that central banks, supervisors and governments may take to address the financial risks associated with climate change.²⁵

• **A COALITION OF FINANCE MINISTERS FOR CLIMATE ACTION**²⁶ • led by the World Bank was launched in April 2019, and counts more than 25 members at the end of 2019. Built around six 'Helsinki principles', it promotes the exchange of best practices for taking climate issues into account in public budgets and tax policies.

• **THE INTERNATIONAL NETWORK OF SUSTAINABLE FINANCIAL CENTRES** • Financial centres for sustainability network (FC4S),²⁷ launched at the end of 2017, extends to 30 members at the end of 2019, including 5 financial centres on the African continent. While it is first and foremost a forum for sharing experience at the international level, it also reflects the structuring of local financial actors around shared ambitions for the expansion of green and sustainable finance.

• **TO COORDINATE THESE THREE INITIATIVES** • and drive international convergence, the European Union has announced the creation of an international platform alongside 10 other countries, including China.

25 A call for action Climate change as a source of financial risk, NGFS April 2019: https://www.banque-france.fr/sites/default/files/media/2019/04/17/ngfs_first_comprehensive_report_-_17042019_0.pdf

26 <https://www.worldbank.org/en/news/press-release/2019/04/13/coalition-of-finance-ministers-for-climate-action>

27 FC4S: <https://www.fc4s.org/>

6 International financial commitments

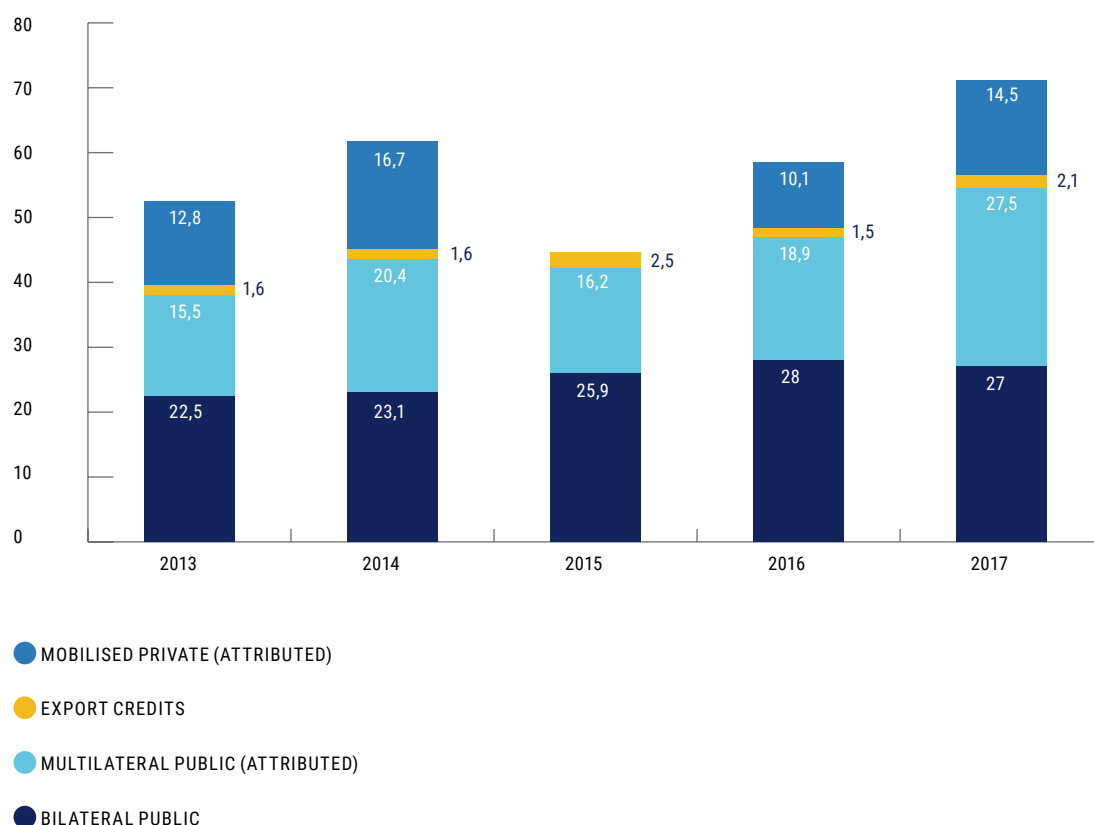
In order to support the entry into force of the Paris Agreement in 2020 with increased ambitions, the Secretary-General of the United Nations organised a Climate Action Summit on 23 September 2019. Among other announcements,²⁸ 12 countries pledged new funding for the Green Climate Fund. China, which was eagerly awaited, did not announce any change to its national contribution (NDC), but did make a financial commitment for biodiversity.

• PROMISED \$100 BILLION IN ANNUAL NORTH/SOUTH FINANCING •

The topic of international transfers of climate-related financing remains crucial in the context of climate negotiations. Developed countries have committed to increasing this funding to \$100 billion per year by 2020. The OECD estimates²⁹ that flows reached 71.2 billion in 2017, up from 58.6 billion in 2016. The promise can be fulfilled, if public funding and its knock-on effect on private funding is further increased.

FIGURE 7

CLIMATE FINANCE PROVIDED AND MOBILISED BY DEVELOPED COUNTRIES (USD BILLION). *Source: OCDE*



²⁸ Climate action Summit 2019 Press release 23 September 2019 https://www.un.org/en/climatechange/assets/pdf/CAS_closing_release.pdf

²⁹ <https://www.oecd.org/newsroom/climate-finance-for-developing-countries-reached-usd-71-billion-in-2017.htm>

• THE GREEN CLIMATE FUND IS RELAUNCHED •

The Green Climate Fund, a key tool for financing developing countries, has been operational since 2015 and is in the process of overcoming its governance shortcomings. In 2019, it launched its first campaign to replenish its resources and secured \$9.8 billion in new pledges from 27 countries to be filled over the next four years.³⁰

By September 2019, it had approved \$5.2 billion in commitments to 111 projects worth \$18.7 billion in co-financing.³¹ National entities with direct access to the fund remain in the minority, both in number (38 out of 88) and in value of the financing committed.

• GREENING THE BELT AND ROAD: A CONCRETE ROADMAP •

China took the initiative in 2019 to start greening its 'One Belt One Road' international cooperation programme, which has been criticised for financing a significant majority of high-emissions projects thus far. The 126 countries located on the Silk Roads represent 23% of the world's GNP and about 28% of global emissions. Their future development is therefore crucial for climate change. At the International Belt and Road Forum, held in Beijing during April 2019, greening principles³² were jointly endorsed by some 30 Chinese and international banks.³³ These were followed in September by the first international study, conducted, among others, by Tsinghua University in Shanghai, to propose a concrete roadmap³⁴ for achieving this greening.

Conclusion

There was no shortage of initiatives and announcements between 2018 and 2019 in the financial sector to advance the fight against climate change. Do all these means produce results? They undoubtedly help to redirect capital, but data is lacking to actually see this effectively. Observations of the real economy alone show, indirectly, that mobilisation of the financial sector remains insufficient to meet the objectives of the Paris Agreement.

³⁰ <https://www.greenclimate.fund/event/pledging-conference>

³¹ GCF at a glance Sept.2019: <https://www.greenclimate.fund/publications/gcf-at-a-glance-1>

³² Green Investment Principles for the Belt and Road <http://www.gfip.org.cn/public/ueditor/php/upload/file/20181201/1543598660333978.pdf>

³³ <http://en.people.cn/n3/2019/0426/c90000-9572684.html>

³⁴ Decarbonising the belt & road: https://www.climateworks.org/wp-content/uploads/2019/09/Decarbonizing-the-Belt-and-Road_report_final_lo-res.pdf



Climate Chance Association

Since 2015, the Climate Chance Association is participating in the mobilization against climate change. It is the only international organisation that aims to bring together all the non-state actors recognized by the UN (the 9 groups of actors: lo-cal authorities, companies, NGOs, trade unions, scientific community, agricultural, youth, indigenous peoples and women organisations), to develop common priorities and proposals and to strengthen stakeholders dynamics through networking (thematic coalitions, summits, ac-tion portal).

www.climate-chance.org



Finance for Tomorrow

Finance for Tomorrow, launched in June 2017, is the branch of Paris EUROPLACE to make green and sustainable finance a key driving force in the development of the Paris Financial Center and to position it as a hub of reference on these issues. Our 70 members are signatories of a common charter to contribute to the transformation of practices in the Paris Financial Center and to a global shift of financial flows towards a low carbon and inclusive economy, in line with the Paris Agreement and the UN Sustainable Development Goals.

www.financefortomorrow.com

