Finance Verte et Durable

ECTS : 3

Description du contenu de l'enseignement :

COURSE DESCRIPTION / DESCRIPTIF DU COURS: Reshaping the global financial system towards a sustainable dynamic requires a combination of regulation, voluntary commitments, tools and data. Such dynamic also requires implementing both dimensions of sustainable finance, otherwise known as the “double materiality” concept: on one hand financial materiality relying on the integration of sustainability or ESG indicators to expand the scope of risk management to emerging issues such as climate change, inequality, human and natural capital. On the other hand, social and environmental materiality by developing tools and practices to measure the impact of finance on its stakeholders and on its environment. While financial stability is increasingly threatened by the effects of today’s unsustainable economy, better assessing the risk profile of assets for both equity and credit valuation implies to access and embed common methods, tools and standards across new KPIs, known as ESG (Environment, Social and Governance). Twofold objective is to prevent new financial crisis and meet the global social and ecological challenges we face. Addressing the later also requires mobilizing most of the existing financial flows to support the needs of the low carbon economy as well as of the sustainable development goals. Greening the trillions cannot be achieved without building capabilities across the financial system with contribution and innovation from public and private sectors as well as clear policy signal and regulatory incentives.

The objective is to develop analytical skills to familiarize students with the various ways these two pillars of sustainable finance are being addressed by financial institutions (e.g, banks, fund managers, insurers) and supervisors (e.g. ESAs) and their related tools. It divides in 3 parts :

1. The two pillars of Sustainable Finance, the challenges, and the ecosystem.

2. ESG valuation, scoring and integration methods in both the banking and the investment industry.

3. Meeting the Paris Agreement and SDGs targets with Sustainable Finance instruments in the context of the regulation.

Seminars are made of lectures, exercises, group case studies (South African Equity Boycott, Norwegian Pension Funds policy, Oil stranded Assets, Low Carbon Indices, Green Bonds issuance, etc..). It includes a specific investor’s analysis of real assets’ sustainability performance.

DETAILED AGENDA / PLAN DETAILLE DES SEANCES

Introduction: What is at stake?

Part 1 – Sustainable Finance definition & the double materiality concept.

1/ Defining the challenges

• *Shifting the Trillions*

• *The “Tragedy of the Horizon” & Sustainable risk pricing*

2/ Identifying the Ecosystem

• *Usual and unusual suspects*

• *The key role of regulation*

3/ Standardizing sustainability

• *Back to sustainability fundamentals*

• *Standardisation dynamic and the related data*

Part 2 – Sustainable Finance Tools & Methodologies

1/ The unexpected modernity of ethical screening

2/ ESG rating methodologies

3/ ESG financial materiality analytical tools

4/ Governance & Engagement

Part 3 - Sustainable Finance solutions and instruments

1/ The case for Impact Finance

1/ Challenging Net Zero Finance

2/ Sustainable Finance Engineerin

Conclusion: what future for the European Action Plan on Sustainable Finance ?

Compétence à acquérir :

Aborder l’approche verte et durable de la finance

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