HORIZONS

Issue 09

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Enter

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Welcome to HORIZONS

Welcome to the *first edition* of Horizons for 2026 — and what a year it is already shaping up to be!

At the LMA, the past few months have seen continued engagement with members, regulators, and market participants across a wide range of initiatives. As winter gives way to spring, we are hopeful that the work undertaken during Q1 will bear fruit and help sustain the positive momentum of an increasingly mature and dynamic market.

Ensuring the sustainable future of the loan market remains at the heart of our agenda, key initiatives this quarter include updating our sustainable documentation suite, beginning with the Draft Provisions for Sustainability-Linked Loans, as well as progressing our pure-play project and launching a new initiative to address the gap between SMEs' access to sustainability-labelled finance and lenders' expectations under the GSSS Principles.

Looking further ahead, we will be focused on further developing a robust transition finance market with the forthcoming release of the fully developed Transition Loan Principles, building on the valuable feedback from the October 2025 Exposure Draft. In parallel, work will commence on the evolving role of the sustainability coordinator, a function that has grown significantly since its inception.

On the regulatory front, the LMA recently submitted its response to the European Commission's proposed amendments to the Sustainable Finance Disclosure Regulation. Drawing on extensive member input, we welcomed the proposed direction of travel while highlighting areas requiring further clarity as well as key recommendations following discussion with the LMA's SFDR taskforce.

From an events perspective, the year has already begun with a flourish. Our inaugural Cape Town Conference, hosted jointly with ICMA, brought together more than 1,200 debt market participants over two days, exploring topics from gender-lens finance to sustainability-linked products and aligning capital with Africa's climate and development goals. Key takeaways are available on LinkedIn.

Looking ahead, a key date for your diary is this year's flagship Sustainable Finance Conference, taking place on 3 November in Paris. The event will be open to sponsorship, with full details in our dedicated brochure.

It promises to be a year of progress, collaboration, and impact. We look forward to working with all of you to drive the sustainability agenda forward and make 2026 a year to remember.

Gemma Lawrence-Pardew
Head of Sustainability

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Sustainable Lending Weathers Market Slowdown

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Sustainable loans weathered challenging market conditions in 2025 to post an annual total of $749 billion, a year on year contraction of 22%.

Annual sustainable loan issuance by label

Source: Environmental Finance Data

Total sustainable loan issuance was US$749 billion in 2025, down by US$209 billion from the all-time high in 2024.

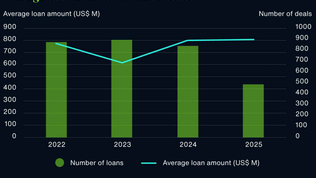
Sustainability-Linked Loans (SLLs) are the dominant label in the sustainable loan market once again (52% by value) but faced challenging market conditions in 2025 and saw a year-on-year decrease of US$279 billion in value with the deal count plummeting to 486, a 42% decrease from 2024. Interestingly, the average volume (US$) remained very consistent.

There are several factors behind the decreased SLL issuance in 2025. Increased greenwashing concerns with the label, and possible reputational risks associated with missing an SPT/KPI may have deterred some borrowers. The marginal cost benefits of achieving an SPT are often outweighed by the compliance costs associated with SLLs, while higher interest rates and economic uncertainty slowed the corporate loans market.

Green loans, the second largest loan label, saw US$63.4 billion more borrowed in 2025 than 2024. Similarly, US$20 billion worth of sustainability loans were borrowed in 2025, a US$9.6 billion increase from 2024.

The robust issuance of use of proceeds structured sustainable loans highlights the market demand and preference for the clarity, credibility and transparency of project specific debt. This project-based financing also lends itself to the boom in data centre construction in response to the growing demands of the AI Industry, which requires vast amounts of sustainable energy and water.

Average SLL value vs number of SLLs



Source: Environmental Finance Data

Regional breakdown of sustainable loans

Source: Environmental Finance Data

Regionally, Europe remains the largest market for sustainable loans in terms of the number and value of loans borrowed. Huge investor demand and strong regulatory support, such as with the SFDR and EU Taxonomy, proves clarity and a supportive policy environment for sustainable financing in the region.

Despite continued anti-ESG sentiment in the USA, North America remains the second largest region in terms of value, making up ~30% of the value of global deals. However, there was a proportional decrease in year-on-year market share, with a ~6% drop from 2024.

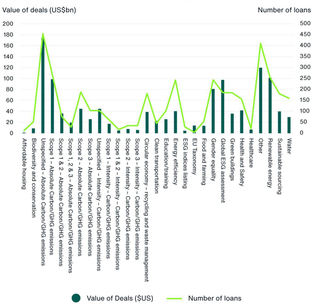
Asia issued 130 more loans than in North America in 2025, but with a far smaller average loan amount (US$). In Asia, government policies to incentivise sustainable loan issuance, may have helped boost green lending. For example, the People's Bank of China has provided low-cost loans to support companies' carbon-reduction projects since 2021.[1] This scheme has been extended until 2027.[2]

1. www.reuters.com/sustainability/climate-energy/chinas-central-bank-extend-low-carbon-lending-tool-end-2027-2024-08-11/
2. www.reuters.com/sustainability/climate-energy/chinas-central-bank-extend-low-carbon-lending-tool-end-2027-2024-08-11/

KPI Details

Due to the private nature of the loan market, KPIs are often not publicly disclosed. KPI coverage is around ~46% for all time SLLs. For simplicity in the graph below, in the case where there are multiple KPIs, the loan amount is prorated equally between the amount of KPIs.

All-time Breakdown of sustainability-linked loan KPIs



Source: Environmental Finance Data

The KPI with most US$ issuance is Absolute Carbon/GHG Emissions reduction, with US$399 million allocated.

The prevalence of absolute carbon/GHG emission reduction KPIs continues due to the appeal of well established, quantifiable measurements and investors have familiarity, and more pertinently, mandates to fund carbon emission abatement. Additionally, the Greenhouse Gas Protocol provides a standardised methodology (Scope 1, 2 & 3) for carbon emissions, giving a clear scientific basis for direct environmental improvement.

The most used social leaning KPI is gender equality. This is primarily used in the EMEA region, which accounts for 69% of funding for the KPI globally. Gender equality KPIs (e.g. percentage of women in management positions) are often more quantifiable and trackable than other social KPIs with additional borrower benefits in financial performance and corporate image.

Sustainable loan outlook 2026

The outlook for sustainable loans in 2026 is mixed. Growth is expected for use-of-proceed loan labels, supported by investor demand for transparency and strong regulatory frameworks.

Transition loans could see an uptick in issuance with the Transition Loans Guide published late last year by the LMA, LSTA and APLMA. While growth will likely be limited, the clarity provided by the new guidelines could lead to an increase mirroring the transition bond market in Japan which benefited from Japan's Guidelines on Climate Transition Finance.

Sustainability-linked loans are likely to continue to experience headwinds, as borrowers and investors alike increasingly question the SLL's green credentials.

Increased regulatory attention to SLLs could improve its green credibility and there are signs of positive progress on that front. An August 2025 report from the FCA[3] outlined the significant improvements made by SLLs since the LMA published the Sustainability-Linked Loan Principles (SLLP), following earlier concerns, and stated they were now a more "robust" label.

Regionally, Europe is set to continue to dominate the market. Comprehensive frameworks, regulatory support and a strong investor base all enable loan issuance in Europe. The US will likely continue to face a challenging environment as the current administration is unlikely to reverse its ESG policy decisions. Asia has the highest growth ceiling with positive regulatory signals and governmental support for renewable energy and green building projects. The Middle East is also likely to see continued growth with banks in the region increasingly issuing Sustainability-Linked Loan bonds to finance their sustainability-linked loan-book.

3. www.fca.org.uk/publication/correspondence/sustainability-linked-loans-market-2025-letter.pdf

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Tracking the reshape of sustainability governance

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The year has begun and Omnibus I is behind us – and now carbon markets are stepping into the political spotlight.

Exactly a year after the initial proposal, the Omnibus package has been politically settled and is set to enter into force. What only months ago dominated headlines and parliamentary dynamics has now moved into implementation mode. Yet almost immediately, another sustainability workstream – long considered highly technical and largely insulated from high politics – is rising to the top of the European agenda: the **EU Emissions Trading System (ETS)**.

For over twenty years, the ETS has functioned as a key element of the EU's climate architecture, calibrated through complex parameters, cap trajectories, and stability mechanisms. But ahead of its review scheduled for this summer, the debate has shifted decisively. **What was once primarily about technical fine-tuning has become a central question of European industrial strategy**. The ETS is no longer being discussed only in terms of carbon abatement efficiency, but as a core component of the EU's competitiveness model.

This evolution became more visible in the run-up to the March European Council summit. Following the February leaders' retreat in Alden Biesen, where ETS reform featured prominently, **pressure from capitals became more organised**. Different letters circulated ahead of the summit pointed in different directions but all served the same purpose – **to shape the Commission's landing zone before the summer review**. Some governments pushed back against the idea of diverting a larger share of ETS revenues to the EU budget, and others stressed that the ETS should remain the cornerstone of EU climate policy and warned against weakening it in ways that could undermine investment certainty.

At the heart of the debate lies a fundamental question that remains unresolved: what is the ETS supposed to be for in the 2030-2040 period? Historically, it was designed as a cost-efficient emissions reduction instrument. Over time, it has also become a revenue generator, a driver of innovation funding and, through CBAM, a geopolitical instrument projecting EU standards abroad. Now, **it is increasingly framed as a competitiveness buffer** – a tool that must not undermine the EU's industrial base during a turbulent global transition. As policymakers weigh these different dimensions, the challenge will be to clarify how they interact and what balance should be struck between them in the next phase of the system's evolution.

The Commission has still not put forward its full review proposal, but the **latest political signals are more concrete than they were only weeks ago**. Climate Commissioner Hoekstra had already indicated that changes to the Market Stability Reserve – the mechanism used to manage allowance supply and address price volatility – would come ahead of the broader ETS review, together with updated benchmarks for free allocation of allowances. After the European Council summit, Commission President von der Leyen went further, announcing that proposals on both points would come very soon, alongside work on a **new ETS-based investment booster** worth around €30 billion to support industrial decarbonisation. In parallel, leaders formally invited the Commission to present the broader ETS review by July 2026 at the latest, with the stated aim of reducing carbon-price volatility and mitigating its impact on electricity prices while preserving the essential role of the system.

The summit outcome suggests that, politically, the debate is now less about whether the ETS should remain in place than about how far and how quickly its functioning should be adjusted. President von der Leyen described the discussion as broadly positive for the ETS, and the final conclusions stopped short of calling for fundamental redesign. At the same time, the combination of immediate tweaks and a new investment support instrument shows that the pressure coming from industry and Member States has translated into early action. The emerging debate is therefore not a binary one between preservation and dismantling, but a more **difficult argument over recalibration** – how to contain volatility and competitiveness risks without weakening the investment signal that underpins the system.

This is also the first time the **EU must confront the ETS in a post-2030 world shaped by diverging global approaches to carbon pricing.** While the EU maintains a cap-and-trade model, other jurisdictions rely on subsidies, fragmented carbon markets, or no pricing at all. In this context, the summer review becomes a strategic stress test: **can the ETS remain both an effective climate instrument and a pillar of a "Made in Europe" industrial agenda?**

The political sensitivity is heightened by parallel developments. As of 1 January 2026, the Carbon Border Adjustment Mechanism (**CBAM**) entered its definitive phase, requiring authorised declarants to purchase and surrender CBAM certificates linked to ETS prices. The Commission has also recently launched a **CBAM package**, including a proposed extension to certain downstream products and the creation of a temporary decarbonisation fund financed by CBAM revenues. **This reinforces the structural link between CBAM and ETS** – any reconsideration of the timeline for phasing out free allowances immediately raises questions about CBAM's readiness to assume the anti-leakage function at scale.

What makes this reform particularly challenging is its political implications. Price corridors, additional flexibilities, revised cap trajectories, or adjustments to revenue use can all be engineered. The debate has only just begun, but it is already heating up and **the path to summer is unlikely to be smooth.**

SFDR enters the negotiation phase

Three months after the Commission unveiled its proposal to review the Sustainable Finance Disclosure Regulation (SFDR), **the file has formally entered the negotiation stage in both the Council and the European Parliament**. The proposal's core ambition – to replace the Article 8/9 framework with three clearer product categories (Transition, ESG Basics, Sustainable) – is now being tested against Member State sensitivities and parliamentary dynamics. While the review is less politically charged than Omnibus I, it remains highly consequential: it touches on product labelling, marketing practices, data use and disclosure architecture across the EU financial system. The coming months will therefore determine not only the technical shape of the new categorisation regime, but also whether simplification can be delivered without reopening deeper political fault lines around sustainable finance.

Council discussions: early momentum under the Cypriot Presidency

In the Council, **discussions are progressing at a relatively steady pace**. The Cypriot Presidency has signalled an ambition to reach a **common position by the end of summer**, and recent Council discussions suggest that Member States are now engaging substantively with the architecture proposed by the Commission.

Current exchanges are centred on the **design of the three product categories**, where there appears to be broad support for the 70% minimum contribution threshold introduced by the Commission, although some Member States have floated the possibility of a higher threshold. Member States have also raised concerns regarding the **strictness of exclusion criteria** under the categories, particularly for the transition one, arguing that this could pose an obstacle to transition finance. Questions have also arisen around how open the list of eligible methodologies and standards should be under each category, and whether certain concepts – such as the credibility of transition strategies – require clearer drafting. Another key discussion point concerns the use of data and estimates. Member States appear divided between those seeking more flexibility in how financial market participants can rely on estimates, and those calling for stronger safeguards and documentation requirements. The Presidency has framed this debate carefully, **mindful of the broader simplification objective that underpins the review.**

On disclosures, there is **growing support for reducing entity-level requirements**, including the deletion of certain principal adverse impact and remuneration disclosures. Implementation timelines are also under scrutiny, with discussions ongoing about whether to extend the application deadline beyond the Commission's proposed 18 months and whether transitional arrangements should be adjusted for existing products.

Overall, while positions are still forming, the tone in Council suggests a **pragmatic effort** to refine rather than fundamentally reshape the Commission's proposal.

Parliament: team appointed, political positioning to follow

In the European Parliament, **the process is at an earlier stage**. The ECON committee has formally appointed its negotiating team, with liberal MEP from the Renew Group, **Gerben-Jan Gerbrandy**, **serving as the lead negotiator (rapporteur)**. Gerbrandy brings prior experience in sustainable finance legislation, having previously been involved in negotiations on SFDR I and on the Taxonomy Regulation. The appointment of an experienced negotiator suggests an intention to handle the review with technical depth and political awareness.

At this stage, however, **substantive parliamentary debate has yet to begin**. No formal exchange of views has yet taken place, and no committee text or first draft report has not yet been tabled. While there is an ambition to move broadly in parallel with the Council – potentially finalising a position before the summer – the timeline remains indicative rather than fixed.

The absence of early political skirmishes does not necessarily imply smooth sailing ahead. The file touches on issues that have previously generated division in Parliament, including taxonomy alignment, transition finance credibility, and the balance between simplification and investor protection. For now, the parliamentary process is in its preparatory phase, with positioning likely to crystallise once the rapporteur presents his draft.

Where the politics leaves policy next quarter

As negotiations gather pace, the SFDR review appears less polarised than other more recent sustainability files, yet it remains politically sensitive. The Council is advancing technical discussions under a clear timetable, while Parliament is still organising its internal dynamics. The key question for the next quarter will be **whether the cross-party patterns observed during Omnibus negotiations re-emerge here**, or whether SFDR – framed as a targeted simplification – allows for a more traditional centrist coalition to take shape.

Tracking the reshape: where do we stand?

Policy Intervention	Description	State of Play	RAG (Progress)
Omnibus: Substantive amendments (Level 1 legislation)	This proposal encompasses changes to the CSRD, CSDDD, and EU Taxonomy in relation to scope, due diligence obligations, and precise reporting requirements.	Trilogue negotiations concluded in December, and the revised texts were recently published into law.	
Taxonomy (Level 2 legislation)	Also part of the Omnibus workstream, amendments proposed to the EU Taxonomy delegated acts focusing on simplifying reporting templates, DNSH simplification, and introducing a de minimis financial threshold of 10%.	Following Commission adoption and conclusion of co-legislator scrutiny, the new revised rules have already entered into force, and are effective as of 1 January 2026.	
ESRS amendments (Level 2 legislation)	Amendments to the ESRS are linked to reporting requirements under the CSRD. The Commission has tasked EFRAG with streamlining the number of datapoints and aligning the ESRS framework with international standards.	EFRAG submitted its revised standards to the Commission, which will serve as basis for a delegated act to amend the ESRS. The adoption of this act, expected in Q2, will be followed by co-legislator scrutiny.	
Review of the Sustainable Finance Disclosure Regulation (SFDR)	The review aims to simplify the existing framework, reducing legal ambiguities and compliance costs and improving clarity. This includes the introduction of a new category system, the removal of legacy concepts, and a ban on national gold-plating.	The Commission put forward its review proposal in November 2025 and negotiations in Parliament and Council are in the early stages.	

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Credible transition plans boost investor confidence and support access to finance

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Evolution in regulation, reporting standards and stakeholder interest is prompting companies to improve disclosure of their carbon transition plans.

Clear, comprehensive, business-relevant plans help investors assess companies' long-term evolution and associated risks. Moody's Ratings' net zero assessments (NZAs) highlight that credible plans are pragmatic in their objectives and aligned both with companies' commercial strategies and with shareholders' expectations. Such plans can support engagement with investors, facilitating access to capital.

The reporting landscape is becoming increasingly supportive

Building on market-led reporting initiatives such as the Task Force on Climate-related Financial Disclosures, standard setters such as the IFRS Foundation's International Sustainability Standards Board (ISSB) and the European Commission have developed integrated reporting standards for nonfinancial disclosures, including on climate.

As of June 2025, 33 jurisdictions were in the process of adopting or integrating ISSB standards. This number will grow as the International Organization of Securities Commissions calls on its members to consider adopting these standards. Large EU companies started in 2025 to report under the bloc's broader Corporate Sustainability Reporting Directive. Although the timing and scope of its wider implementation are under review, reporting obligations will extend to smaller businesses and non-EU companies operating in the region that meet a set of materiality criteria.

Increasingly widespread reporting formats require companies to articulate well-defined decarbonisation plans. The publication of such plans is inconsistent, as only some countries have made it a regulatory requirement. Elsewhere, individual company strategy, investor engagement or other voluntary initiatives such as CDP drive publication. The quality of disclosure also varies widely.

While the Greenhouse Gas Protocol has brought in a significant degree of standardisation around reporting emissions, views around emission reduction benchmarks applicable to a given company can vary. Disclosure around implementation strategy also ranges extensively, although this may partly reflect commercial sensitivity rather than lack of commitment, in Moody's view. These factors have resulted in external validation of entity-level transition plans gaining popularity. Various providers have now published thousands of these scores worldwide, covering a large portion of global greenhouse gas emissions. Some focus only on evaluating the ambition of stated targets, while others also evaluate the strength of the plans' implementation and governance aspects, to varying degrees. Assessments also differ by their level of engagement with the companies, some relying only on public disclosures, while others leverage both public and non-public information.

Business relevance, management commitment and clear communication are key elements of credibility

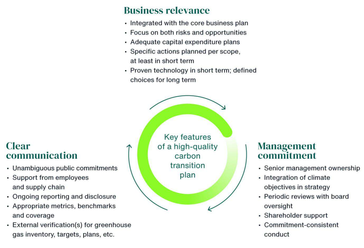
As the quality of disclosure can vary, so too does the quality of transition plans. Moody's experience with NZAs indicates that business relevance, management commitment and clear communication are key ingredients of a credible transition plan, and fundamental to meeting regulatory reporting requirements and gaining support from stakeholders. In Moody's experience, transition plans are most likely to be successful when aligned with the company's broader strategic aims. This involves a strong governance process that includes senior management ownership, periodic reviews and public commitments, which will allow the plan to evolve and adapt to business cycles. It will also involve support from shareholders and supply-chain partners. Credible plans can mitigate credit risk from transition if they address risks and seize related opportunities. According to Moody's annual environmental risk map, 16 sectors with $5.2 trillion in rated debt have elevated credit exposure to carbon transition risks.

Looking at the companies with the strongest NZAs, a number of features become clear. These plans use metrics and key performance indicators that are appropriate for the company and its business model, typically cover all significant emissions across the value chain of the company, and are transparent about emissions that may be excluded. The plans also set realistic decarbonisation objectives, in keeping with the sector and countries of operation of the company. Moody's NZA analysis uses benchmarks that reflect the slower pace at which emerging markets are likely to transition compared with advanced economies. For example, using the Asia-Pacific utilities benchmark allowed Moody's to assess Hong Kong-based CLP Holdings Ltd.'s environmental objectives in the context of regional transition expectations.

The most credible plans describe how the company will reach its objectives. In doing so, they clearly detail the specific actions envisaged, together with carefully assessed impacts on emissions and on the company's business performance. However, given commercial sensitivities, companies rarely publicly disclose such plans in detail, generally choosing to report more aggregated figures. A plan's credibility further depends on the nature of the specific emission reduction actions, their technical complexity, and the financial impact on the company's competitiveness and its return on capital.

Devising and implementing a credible transition plan is more difficult for companies that have less control over their emissions. This may be because those are mostly indirect scope 3 emissions, or because there are no solutions that are economically viable, or available at scale, to decarbonise their direct emissions.

Credible plans focus equally on technical, financial and business viability



Source: Moody's Ratings

Credible transition plans can support access to finance

When investors can assess the credibility of a plan, this may strengthen the company's access to financing, whether through labelled or unlabelled markets. There is a strong global policy and market focus to scale transition finance, especially in emerging markets and hard-to-abate sectors. This includes existing or upcoming regional taxonomies such as in Australia, Japan, Singapore and Hong Kong SAR, China, and initiatives such as the Loan Market Association (LMA)'s Transition Loan Principles and guidance on transition finance from the International Capital Market Association (ICMA) and the UK's Transition Finance Council. While each of these has its specificities, the initiatives have a few common objectives:

- Enabling lending to, and tracking of, projects or activities that may not qualify for the green bond or loan label but nevertheless contribute toward reducing emissions.
- Moving beyond a singular focus on 1.5 degrees Celsius (C), recognising that regional benchmarks may accept technologies and timeframes in one region that may not apply to another.
- Allowing lenders to demonstrate how they are helping companies reduce emissions outside the green loan portfolio. Banks are facing regulatory attention on how much they are facilitating the transition of the broader economy. Green loans are an important part of this, but the greater hurdle lies in transitioning the rest of the economy. In Moody's view, transition finance can provide the solution, provided the label is credible and not subject to greenwashing.

By boosting investor confidence, clarification of transition plans can facilitate access to capital in a number of ways:

- By supporting the issuance of sustainability-linked bonds and loans: Italian energy infrastructure company Snam published long-term targets and a detailed transition plan, along with an NZA, in early 2024 that helped clarify the opportunities and hurdles it faced in its transition. Given Snam's position as part of the fossil-fuel value chain, the NZA analysis supported the launch of its sustainability-linked bond framework, with issuance to date of EUR5.7 billion.
- By substantiating transition bonds or loans: ICMA's and LMA's recent guidelines for the transition label include safeguards to assess the presence of a company-level transition strategy, and efforts to mitigate greenhouse gas emissions beyond business-as-usual operations. Transition bonds and loans are particularly suitable for financing emission-reducing projects in hard-to-abate sectors, such as coal-to-gas switching and methane abatement, which are often excluded from traditional green frameworks. This was illustrated by the first assessment against the new guidelines in December 2025, for South African bank FirstRand Limited (SQS3). The bank's issuer framework outlined key transition categories to finance decarbonisation measures for a defined list of eligible sectors, while providing transparency on alignment with recommended safeguards. While the financed projects should materially contribute to the transition of the selected sectors, some activities could involve negative environmental externalities or carbon lock-in risks. The bank's clear and comprehensive process for adhering to the mandatory safeguards effectively mitigate such side effects.
- By facilitating investor outreach: A credible transition plan can also have significant investor engagement benefits. Most companies Moody's has assessed publicly, including Engie SA and EDF SA, have leveraged the NZA for high-profile events, such as a strategy update, an investor day or an annual results presentation. Companies, including Verbund AG and China's GDS Holdings Ltd, have also chosen to publish their scores alongside the release of new or updated transition plans, to allow investors to assess their credibility more easily. Standards such as Article 7 of SFDR 2.0 also increasingly favour credible transition plans as a selection criterion for investment.

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In Conversation with France Invest: Private Debt and Impact Investing

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As impact investing becomes a more central component of private debt, the market is working to reinforce the integrity and effectiveness of impact-driven lending

In this Q&A interview, Alexandra Tixier of Allianz GI and Louise Doucet of Ardian discuss France Invest's recently released 'Private Debt and Impacting Investing: Lender's Investor Contribution' guide, and how the guide can help promote best practices that harness the impact potential of private debt in the market.

1. What inspired the creation of the "Private Debt and Impact Investing: Lender's Contribution" guide, and why is it an important moment for the market?

The guide is the result of a collaboration between leading asset managers active in the sustainable finance space as part of a working group, including Allianz Global Investors, Amundi, Ardian, GENEO Capital Entrepreneur, LGT Capital Partners, Tikehau Capital, and Symbiotics. By promoting a best practice common framework for lending for impact debt funds – that is funds which aim to have a measurable, positive environmental and/or social impact through lending decisions - the guide is intended to address issues resulting from the absence of standardised best practice in the market. It is important to note, however, that the guide is primarily intended to support the financing of companies that have business models which directly address major environmental and/or social issues, not financing the transition of companies to improve their operations from an environmental and/or social perspective.

2. When shaping the guide, what were the key challenges or gaps you set out to address, and how does the final framework respond to them?

The aim of the guide is two-fold – to highlight the significant role that lenders can have in creating impact via private debt fund lending decisions, and to address challenges that are currently inhibiting them in engaging in this work. Impact private debt is an emerging asset, and the bulk of guidance on tools in the impact fund area released up until now has been predominantly focused on impact private equity. This has resulted in issues such as a lack of standardised frameworks and diverging practices across geographical jurisdictions, which have in no way benefited from the complexity of carrying out impact assessments. By providing concrete recommendations, and offering tools to maximise the usage of private debt strategies in impact investing, the guide aims to resolve these issues and strengthen existing market standards.

A significant part of achieving this objective was done through clearly outlining the prerequisites required for the management of an impact private debt fund, such as clearly defining impact objectives in legal documentation and establishing precise selection criteria that target markets and populations that would benefit from such investments. Additionally, a central component of the guide is the recommendations provided on the integration of impact considerations into the investment process, such as separating ESG from impact, leveraging expert impact knowledge in due-diligence procedures and collaboration with external parties in instances where in-house knowledge is lacking. Furthermore, the importance of selecting and financing companies with clear impact indicators, conducting thorough risk analysis, and embedding commitments to impact reporting in loan agreements is highlighted.

3. To ground the guide in real-world practice, which external standards, frameworks, or market experiences did you draw on?

When working on the guide, the group had no intentions to redefine fundamental concepts such as impact – instead working with existing definitions that are prevalent in France and the broader international impact community, such as those of France Invest, GIIN, ICMA, and the FCA. While it may lead to enhanced clarity on the definition and scope of impact investing, the ongoing SFDR review is not addressed in the guidance.

The guide makes use of several practical examples to illustrate that these principles can be implemented in reality and demonstrate how lenders can engage with borrowers to calibrate material key performance indicators (KPIs) and sustainability performance targets (SPTs), strengthen internal sustainability planning and improve impact measurement. These are predominantly drawn from the experience of the contributing parties through case studies. Recognising the increased usage of the sustainability-linked loan (SLL) instrument over the past few years, a number of recommendations are based on the LMA's Sustainability-Linked Loan Principles – such as the structuring of financial instruments with margin adjustments tied to ambitious annual targets and the involvement of third parties to verify transactions and results. Verification processes should be designed to ensure independence, methodological transparency and consistency over time, including the use of external reviewers assess both the appropriateness of KPIs and SPTs at origination and the reliability of reported performance throughout the life of the instrument.

When utilising the SLL instrument, it is important to differentiate ESG objectives from impact objectives, a topic previously explored in France Invest's Best practice guide for private debt sustainability-linked financing.

4. Governance often determines how much impact a fund ultimately delivers. How does the guide approach governance mechanisms to strengthen impact outcomes?

The guide explores how the potential disparity between financial and extra-financial performance within an impact private debt fund can be rectified through implementing certain governance mechanisms. Drawing on examples such as linkage of carried interest to the achievement of SDG aligned impact objectives, the guide shows how impact criteria can be integrated with fund, management and management company level remuneration mechanisms to achieve this end.

Extra-financial performance should be independently verified through third-party review to ensure that ESG and/or impact objectives used in remuneration frameworks are applied consistently and free from conflicts of interest.

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Sustainable Lending Glossary

In alphabetical order

A – C

D – G

H – J

Biodiversity
The variety of life on Earth, in all its forms, from genes and bacteria to entire ecosystems such as forests or coral reefs.[1]

Blue Finance
Financial products dedicated to financing or refinancing activities that contribute to ocean protection and/or improved water management. This may be achieved through loans aligned with the Green Loan Principles, and for which proceeds are exclusively dedicated to such activities.[2]

Carbon lock-in
Occurs when "fossil fuel infrastructure or assets (existing or new) continue to be used, despite the possibility of substituting them with low-emission alternatives, delaying or preventing the transition to net-zero or near-emissions."[3]

Carbon markets
These are trading systems in which carbon credits are sold and bought. Companies or individuals can use carbon markets to compensate for their greenhouse gas emissions by purchasing carbon credits from entities that remove or reduce greenhouse gas emissions.[4]

Certification
For information on certification, please see the Financial Review Guidance for Green, Social and Sustainability-linked Loans.[5]

Circular economy
A circular economy is "a system which maintains the value of products, materials and resources in the economy for as long as possible, and which minimises the generation of waste. In a circular economy, products are reused, repaired, remanufactured or recycled."[6]

Climate change adaptation
Climate change adaptation is action adjusting to the actual or expected future climate. The goal is to reduce society's vulnerability to the harmful effects of climate change. (See next but one/next entry.) This may involve minimizing exposure to climate risks, or exploiting opportunities arising from climate change. For example, forgoing growing vulnerable or increased yields in some regions.[7]

Climate change mitigation
Climate change mitigation refers to actions that reduce greenhouse gas emissions or lower the concentration of GHGs in the atmosphere.[8]

Climate finance
Climate finance refers to local, national or transnational financing – drawn from public, private and alternative sources of financing – that seeks to support mitigation and adaptation actions that will address climate change.[9]

Corporate Sustainability Reporting Directive (CSRD)
This EU law requires all large companies and all listed companies (except listed micro-firms) to disclose information on how their business affects people, human rights, social and environmental issues, and the impact of their activities on people and the environment.[10]

Double materiality
This is a concept that has been incorporated into the EU's Corporate Sustainability Reporting Directive (CSRD) legislation.[11] Under the CSRD, companies are required to report not only on the company's own impacts on people and the environment (impact materiality), but also how sustainability issues might create financial risks for the company (financial materiality).[12]

Equator Principles (EPs)
The EPs are intended to serve as a common baseline and risk management framework for financial institutions to assess and manage environmental and social risks in project finance transactions. The EPs are intended to provide a minimum standard for due diligence and monitoring to support responsible risk-taking decisions. The EPs apply globally to all project sectors and to four financial products: namely (i) project finance advisory services; (ii) project finance; (iii) project finance-related bridge loans; and (iv) project-related refinancing, and project-related corporate loans.[13]

ESG integration
The practice of analysing, reviewing and considering ESG factors in investment analysis practices to better manage risks and improve returns. It is often used in combination with screening and thematic investing and focuses alongside, or in combination with, stewardship.[14]

ESG Ratings Regulation
The EU rules aim to strengthen the reliability and comparability of ESG ratings by improving the transparency and integrity of the operations of ESG ratings providers and preventing potential conflicts of interest.[15]

EU Taxonomy
A classification system that defines criteria for economic activities that are aligned with a net-zero trajectory by 2050 and the broader environmental goals other than climate.[16]

External review
An information on external reviews of green, social and sustainability-linked loans, associated frameworks and reporting measures, please see the External Review Guidance for Green, Social, and Sustainability-Linked Loans.[17]

Financial Conduct Authority (FCA)
The FCA regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers.[18]

FCA Anti Greenwashing Rule
This rule sets out the expectations to all FCA authorised firms who make sustainability-related claims about their products or services. The rule states that firms need to ensure that sustainability claims are fair, clear and not misleading and proportionate to the sustainability profile of the product and service.[19]

FCA Sustainability Disclosure Requirements (SDR)
The aim of the UK's SDR regime is to build transparency and trust in the market for sustainable investment products by combating greenwashing and ensuring consumers have access to make more informed choices.[20]

Gender lens investing
The integration of gender analysis into analysis and decision-making where investments are made to increase women's power and ensure product and/or investments are made in enterprises that promote gender equality as well as in products or services that substantially improve the lives of women and girls.[21]

Global Reporting Initiative (GRI)
GRI is an international independent standards organization, and provides the world's most widely used sustainability reporting standards.[22]

Green loan
No LLP definition before green loans as any type of loan instrument and/or contingent facilities (such as bonding lines, guarantee lines or letters of credit) made available exclusively to finance, in whole or in part, projects, in whole or in part, new and/or existing eligible Green Projects and which are aligned to the four core components of the GLP.[23]

Green Asset Ratio (GAR)
The Green Asset Ratio is based on the EU Taxonomy and is a Part's aligned ratio that can be used to measure how a Part's business activities are aligned with, or not, or have been consistent with the Paris agreement goals. The GAR shows the proportion of assets that are environmentally sustainable and contribute substantially to the objectives of climate change mitigation or climate change adaptation or that enable other activities to contribute substantially to these objectives.[24]

Green Loan Principles (GLP)
A high-level framework of market standards and guidelines published by the LMA (Loan Market Association), LSTA (Loan Syndications and Trading Association) and LMA Syndications and Trading Association (LSTA) (with the support of EMA), providing a consistent methodology for use across the green loan market.[25]

Green Projects
This term is used within the GLP. Which are "potential definitions of a "Green Project Eligible Assets", they are understood to be projects which provide clear environmental benefits, for example by contributing to climate change mitigation. A non-exhaustive list of categorise eligible for Green Project status is included in Section 1 Core of Principles in the GLP.[26]

Greenhushing
This refers to the practice where companies underreport or deliberately withhold information about their sustainability efforts and achievements to avoid public criticism, scrutiny or legal liability.[27]

Greenwashing
Greenwashing refers to the practice of making false or misleading statements about the environmental or sustainability performance or impact of a business, product or service.[28]

ICMA
International Capital Market Association.[29]

IFRS Sustainability Disclosure Standards
In June 2023, the International Sustainability Standards Board (ISSB) issued its first two IFRS® Sustainability Disclosure Standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards are increasingly being translated into national laws across the world.[30]

Impact Investing
Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. This usually encompasses environmentally, additionality, and measurability.[31]

Integrated Disclosure Project (IDP)
This project set out to advance sustainability reporting by supporting the development of a comprehensive, integrated set of disclosures that will help sustainability indicators for businesses to private-sector and peripheral bank stakeholders.[32]

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In alphabetical order

M – O

P – R

S – T

Key Performance Indicators (KPIs)
A measurable value that demonstrates whether, and how effectively, a company is achieving key business objectives. KPIs thereby provide a focus for potential strategic and operational improvements to a business. Selection of relevant KPIs is one of the four core components under the GLP.[1]

Running Mountain Global Biodiversity Framework (GBF)
The framework was adopted during the Member meeting of the Conference of the Parties (COP 15) following a four-year consultation and negotiation process. The GBF aims at the ambitious pathway to reach the global vision of a world living in harmony with nature by 2050. Among the Framework's key elements are 4 goals for 2050 and 23 targets for 2030.[2]

Materiality
Materiality refers to the process of identifying and assessing the ESG issues that are the most significant for an organization and its stakeholders. These issues represent not only potential risks but also opportunities.[3]

Nationally Determined Contributions (NDCs)
Under the Paris Agreement, Article 4.2 states that "each signatory of the Paris Agreement to reduce country-level emissions. NDCs are submitted every five years, with each consecutive submission intended to have a higher level of ambition relative to previous NDCs. The most recent round of NDCs was submitted in 2021.[4]

Natural Capital
The earth's stocks of natural assets which include geology, soil, air, water and all living things.[5]

Paris Agreement
Adopted in 2015, Parties to the United Nations Framework Convention on Climate Change reached an agreement to combat climate change and to accelerate and intensify the actions and investments needed for a sustainable low carbon future. Article 2 of the Paris Agreement. This includes reducing greenhouse gas emissions by 40% by 2030 compared to levels in the 1990s, and aiming to limit global warming to 1.5°C.[6]

PLI Platform on Sustainable Finance
The PLI Platform on Sustainable Finance is an advisory body to the European Commission for topics regarding its sustainable finance policies, particularly the EU Taxonomy. The platform consists of members and observers, all with expertise on sustainability, and which operate across different industries. As of January 2023, the Platform will have ceased to third iteration.[7]

Principal adverse impact (PAI)
A PAI is the impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.[8] PAI disclosures are a key reporting requirement under the Sustainable Finance Disclosure Regulation.[9]

Portfolio decarbonization
Portfolio decarbonization can be achieved by reducing the emissions of existing assets, increasing the share of investments in low-carbon technologies or divesting capital from carbon-intensive companies, projects and technologies.[10]

Poseidon Principles
The Principles aim to establish a framework for assessing and disclosing the climate alignment of the finance portfolios and integrating climate considerations into lending decisions to promote international shipping's decarbonisation.[11]

United Nations Principles for Responsible Investment (PRI)
The PRI are a set of voluntary and aspirational principles that offer a guide for investors to integrate ESG factors into their investment practices.[12]

Responsible investing
A strategy and practice to incorporate ESG factors in investment decisions and active ownership.[13]

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In alphabetical order

U – V

W – Y

Z – Z

2030 Materiality Map®
The 2030 Materiality Map® is an interactive tool that identifies sustainability issues that are being of both the financial performance of operating performance and impacts within an industry and companies disclosure topics across different industries and sectors.[1]

Social loans
Social loans are any type of loan instruments and/or contingent facilities (such as bonding lines, guarantee lines or letters of credit) made available exclusively to finance, in whole or in part, projects, in whole or in part, new and/or existing eligible Social Projects, and which are aligned to the four core components of the GLP.[2]

Social Loan Principles (SLP)
A high-level framework of market standards and guidelines, published by the LMA together with the ICMA and the LSTA, providing a consistent methodology for use across the social loan market. The four core components of the SLP are: (i) Use of Proceeds; (ii) Process for Project Evaluation and Selection; (iii) Management of Proceeds; and (iv) Reporting.[3]

SFTs
Sustainability Performance Targets, as referred to within the Sustainability-Linked Loan Principles.[4]

Stewardship
The term refers to the use of influence by institutional investors to maximise overall long-term value through engaging with social, environmental and governance issues related to returns, and in line with client and beneficiary interests.[5]

Stranded assets
Stranded assets are defined as assets that have suffered from unanticipated or premature write-downs, devaluation or conversion to liabilities as a result of the transition to a lower carbon economy.[6]

Sustainability coordinator
Sustainability coordinators can be appointed to assist with the structuring of syndicated green, sustainability-linked and social loan transactions. See the LMA's guidance on sustainability coordinator role for more information.[7]

Sustainability-linked loan (SLL)
SLLs are any type of loan instruments and/or contingent facilities such as bonding lines, guarantee lines or letters of credit which are made available to borrowers to pursue sustainability or socially sustainable or sustainable development objectives and which are aligned to the four core components of the SLP.[8]

Sustainability Linked Loan Principles (SLLP)
The SLLP are intended for broad use by the market, providing a framework within which the flexibility of the sustainability linked loan product can be maintained. The SLLP are aligned with the Green Loan Principles and Social Loan Principles. The SLLP is a voluntary framework for sustainability linked loan instruments. The SLLP aim to create on a regular basis in light of the development and growth of sustainability linked loans.[9]

Sustainable Finance Disclosure Regulation (SFDR)
An EU law intended to enable investors and companies to make more informed investment decisions contributing to the sustainable transition, by setting disclosure requirements covering a broad range of sustainability issues. Article 8 governance (ESG) and Article 9 (impact).[10]

The Task Force on Climate-related Financial Disclosures (TCFD)
The TCFD was established in 2015 with the goal of developing voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. As of October 2021, the TCFD has fulfilled its mandate and been incorporated into the ISSB.[11]

The Glasgow Financial Alliance for Net Zero (GFANZ)
GFANZ is a global coalition of financial institutions committed to accelerating the decarbonisation of the economy.[12]

Thematic investing
An approach which focuses on investing into specific ESG themes rather than specific companies. Thematic investing is increasingly popular among investors in the asset management and wealth industry, for example investing in themes of decarbonisation, digitalisation, demographic change.[13]

The Joint Industry Guidance for Sustainability Linked Loans (JIG)
The JIG is a voluntary framework by the Loan Syndicates Association (LSA), the Loan Syndications and Trading Association (LSTA), providing a consistent methodology for use across the loan market. The JIG is aligned with the Sustainability Linked Loan Principles (October 2020, with the LMA, ICMA and LSTA) and provides additional guidance on the framework from market practitioners to ensure the framework is standard in practice. The draft principles will be released as a full set of principles with accompanying guidance in 2021.[14]

Transition Projects
This term is used within the SLP. There is no universal definition of a "Transition Project" and such projects may be expected to relate to the transition of an organization and other related supporting capital expenditure and operating expenditure that may not yet be aligned with the goals of the Paris Agreement, but contribute meaningfully to the decarbonisation of the real economy.[15]

UN Sustainable Development Goals (SDGs)
The 17 SDGs were set in 2015 as part of the United Nations (UN) Agenda for Sustainable Development. The SDGs are intended to provide a blueprint to achieve a better and more sustainable future for all. The 17 SDGs address a range of global challenges faced by society, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. The SDGs are intended to be achieved by 2030.[16]

Voluntary Carbon Markets
This term refers to markets where carbon credit is purchased, usually by organizations, for voluntary use rather than to comply with legally binding emissions reduction obligations.[17]

This Glossary was most recently updated in December 2021.

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