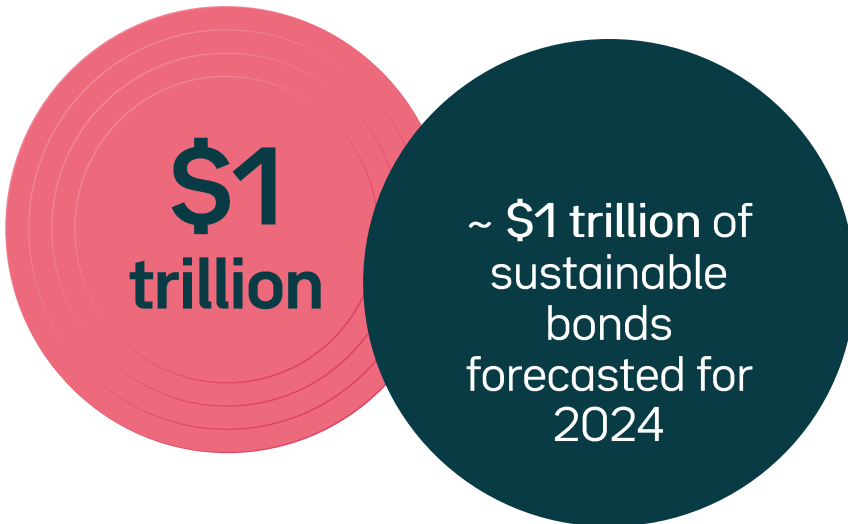


#01 JANUARY 2024

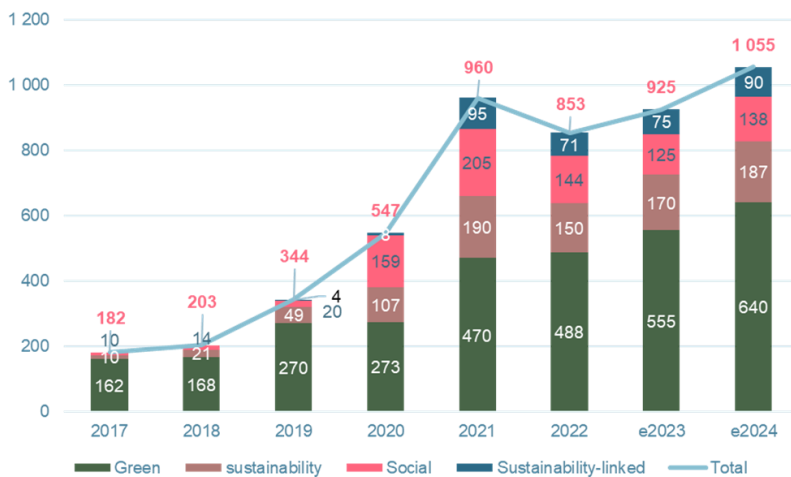
● Figure of the month



Source: HSBC, November 2023

● Chart of the month

Distribution of sustainable bond issues (USD bn eq.)



Source: Market sources + Ostrum AM

● This month in a nutshell

- **Green buildings** are crucial to achieve the global goals of zero emissions. ISSB standards and new EU regulations could help **make buildings greener**. Companies such as Alphabet and La Poste already use sustainable bonds to finance green buildings, but this remains marginal.
- The European Union has introduced the **Corporate Sustainability Reporting Directive (CSRD)**. It came into force on **January 1, 2024** and sets new standards for **extra-financial reporting**.
- The ICMA has set new guidelines on **blue bonds** aimed at encouraging sustainable investments in this area, thereby addressing current challenges while capitalizing on the opportunities offered by **a sustainable blue economy**. Blue bonds operate on the same model as green bonds with are related to seas and oceans.
- On December 12, the French Minister of the Economy, Finance and Industrial and Digital Sovereignty, announced the **publication of new guidelines for the French SRI Label**. They reinforce the requirements for **security selection and climate impact** becomes a Label's key principle.
- BP and Equinor are canceling the New York offshore wind project known as **"Empire Wind 2"** particularly due to the increase in the price of materials. The project intended to be constructed 15 to 30 miles off the coast of Long Island **providing clean energy to hundreds of thousands of people**.



Timothée Pubellier,
CFA
Senior Fixed Income
Portfolio Manager

ADDITIONAL NOTES

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