

#09 SEPTEMBER 2024

### ● Figure of the month

**\$1.8bn**

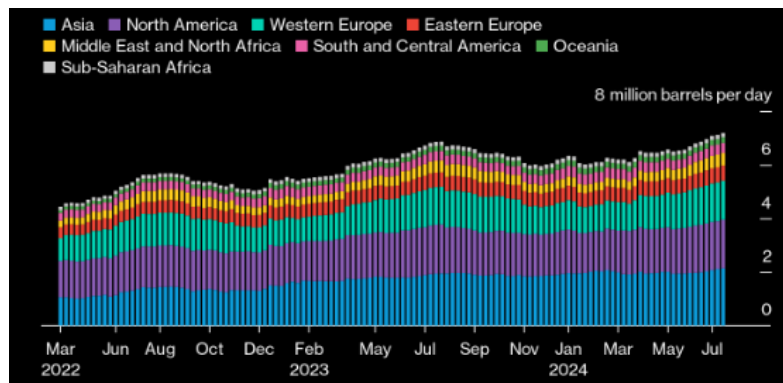
**Global investment spending in clean energy in 2023, 17% higher than 2022**

Source: Bloomberg, May 2024

### ● Chart of the month

#### Global jet fuel consumption continues rising

Global jet fuel demand is rising during the summer season, with an expected weekly increase of around 1%, reaching approximately 7.18 million barrels per day. All regions are expected to see an increase, except for the Middle East and North Africa.



Source: BloombergNEF, Bloomberg Terminal, DSET FLY, July 2024

### ● This month in a nutshell

- Scottish Hydro Electric Transmission PLC** issued its first EUR-denominated bond under a green format (EUR 850 Mn, 8y maturity). This is the **eighth green bond issuance of the group**, which confirms the position as the largest UK corporate issuer of green bonds. The proceeds from this green bond will be specifically utilized **to finance or refinance essential national renewable energy infrastructure projects**, notably onshore wind farms and transmission connection in the UK.
- Responsible Finance Actors (AFR), in collaboration with Bartle and in partnership with Novethic, conducted **a study aimed at putting into perspective the challenges related to the preservation and restoration of biodiversity, as well as evaluating the maturity of the financial industry**. This study is structured around four key points: the definition and challenges of biodiversity, mapping of different regulatory frameworks, assessment of the maturity of financial actors, and the representation of biodiversity in investment funds.
- Air New Zealand has decided to abandon its goal of reducing CO<sub>2</sub> emissions by 2030** due to delays in receiving aircraft and insufficient supply of sustainable aviation fuel (SAF), raising concerns about the credibility of the industry's decarbonization plans. If this trend were to spread across the sector, some companies may be excluded by ESG investors.
- The European Securities and Markets Authority (ESMA) has revealed that cumulative net inflows into **transition funds** have been **twice those of green funds** over the past two years. This indicates that investors are not only looking to invest in companies that are already sustainable, but **also to support those that are in transition**.



**Timothée Pubellier, CFA**  
Senior Fixed Income  
Portfolio Manager

## Additional notes

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