

#13 JANUARY 2025

### ● Figure of the month

940

~940 funds (-30%) maintained the French SRI Label as of January 1, 2025, following the implementation of the new framework

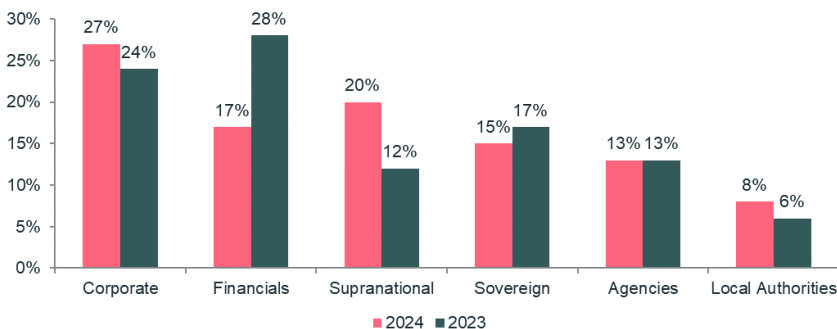
Source: French SRI Label, January 2025

### ● Chart of the month

#### Sustainable bond issuances per sectors

The sustainable bond market has known significant evolutions between 2023 and 2024, notably on issuer types:

- Increase in the share of corporate issuers, from 24% to 27% and a more important increase for supranationals, from 12% to about 20%.
- Drop in Financial issuers from 28% in 2023 to only 17% in 2024.



Source: Market sources, January 2025

### ● This month in a nutshell

- **The new framework for the French SRI Label 'V3'**, created by the Ministry of Economy and Finance and awarded by external auditing organisations, **came into effect on January 1st, 2025, for funds that were already labelled.** It incorporates a strengthening of the criteria for the selection of securities and establishes the fight against climate change as a key principle of the label.
- On January 7th, the Republic of Italy issued its **5th green bond** (20Y maturity and €5Bn for the green tranche), making the government's outstanding green bonds more than €45Bn as of today. **This new issuance has been largely oversubscribed with a demand exceeding about €130Bn.** These financings will contribute to Italy's environmental and climate ambition, knowingly **to achieve climate neutrality by 2050 and to achieve the goals set in the European Green Deal.**
- In a report published this month, the ECB highlights that **green investments in Europe are insufficient to meet the 2030 climate goal of reducing emissions by 55% compared to 1990 levels.** Europe needs to mobilise additional investments of 2.9% to 4.0% of the EU's GDP each year until 2030, which equates to an additional €477Bn per year, on top of the already invested €764 Bn.
- Morgan Stanley, JP Morgan, Citigroup, and Bank of America recently withdrew from **the Net Zero Banking Alliance**, which aims to **facilitate the transition towards reducing corporate carbon emissions.** These departures follow the exits of Wells Fargo and Goldman Sachs, which also left the coalition last month. The exit of these banks occurs at a time when **anti-ESG sentiments** are being observed among Republicans.



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## Additional notes

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