**WELCOME!**

You are holding in your hands the very first edition of Perspectives. It presents the viewpoints of experts from BNP Paribas, as well as several leading figures from civil society, just after COP26. This edition’s main goal is to show how key economic sectors are embracing the green transition and green technologies. It comes as BNP Paribas has just created the Low-Carbon Transition Group that will help businesses and institutions to accelerate this transition.

“It’s a long-distance race that will last for a generation, from 2015 to 2050,” said our CEO Jean-Laurent Bonnafé, when he addressed the press. Today the race is accelerating. Climate, biodiversity, social inclusion, circular economy … every next quarter, an edition of Perspectives will give the floor to our experts on an important ESG theme related to the future of the economy.

Antoine Sire,
Head of Company Engagement

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**Accelerating the transition after COP26**

by Anne Marie Verstraeten, UK Country Head at BNP Paribas and David Laurent, Head of Climate and Resources at Epe (Entreprises pour l’Environnement)

The announcements in Glasgow show ambition – now governments and business must turn them into reality.

COP26 has confirmed that we now have a much better understanding of the global impact of climate change and biodiversity loss, says Anne Marie Verstraeten. “The conference also evidenced the role that the private sector is assuming and must play in the necessary transformation,” she adds. For companies, this starts by taking into account the new expectations of numerous stakeholders in their corporate mission. “Businesses must expect all their stakeholders to become more demanding,” she says, “and accelerate their transformation to meet these new needs and initiate action plans to achieve carbon neutrality.” David Laurent, meanwhile, stresses the importance of working together at all levels: “The agreement between the US and China sends a strong message. It shows that despite differences, especially in trade, when it comes to tackling the climate there’s only one solution – collaboration.” He also believes that implementation of the COP26 goals will lie in ambitious action plans, increased global cooperation, more transparent reporting and complying with the commitments made by politicians and companies.

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**Evolution of annual CO₂ emissions according to 5 IPCC reference scenarios**

by Valérie Masson-Delmotte, Paleoclimatologist, co-Chair of the Working Group on Climate Sciences at the IPCC

![Graph showing CO₂ emissions evolution](source: IPCC)

1. **What does this illustration show us?**
The yellow curve represents our current trajectory. To comply with the Paris Agreement, we must reach the blue curves and reduce CO₂ emissions to zero. The COP26 negotiations are guided by this knowledge.

2. **What does it not show?**
Methane is also a powerful greenhouse gas and worsens air quality. COP26 is an opportunity to boost decision-makers' awareness of this issue.

3. **What are the next steps?**
In early 2022, the IPCC will publish two reports reviewing current knowledge of the impacts and risks, plus the different options for adapting and reducing greenhouse gas emissions. It is essential that this knowledge is widely shared and that it fosters emulation at all levels among governments, businesses and individuals.
Risks and opportunities: the two faces of the transition

Climate change results in different types of risks for businesses, but also brings new investment opportunities.

An opportunity for meaningful investment

Population growth, higher emissions and unsustainable consumption bring opportunities for investors seeking meaningful ways to deploy capital.

According to the IEA Net Zero Emissions by 2050 scenario, many of the technologies that would enable the emissions reductions needed for net zero are not yet mature. It recommends public and private finance be rapidly deployed to push them to maturity - representing an opportunity for investors. However, governments will need to support the transition and implement effective policies.

Meanwhile, leading financial institutions are making net-zero pledges, and allocations to Paris-aligned investment solutions are expected to rise. We have seen a growing interest in sustainable investment, as investors become more aware of environmental issues. For instance, over the 12 months to the end of August 2021, BNPP Asset Management’s inflows were skewed towards sustainable products; assets under management in our Sustainable+ funds range have increased by almost 20%.

We are expecting this trend to continue post-COP26, as the realities and impacts of climate change become increasingly visible, and pressure from investors, corporates and civil society, on governments around net zero intensifies.

Businesses positioned to help address the significant environmental challenges will have an edge over those that take no action or contribute negatively. The latter will increasingly be at risk of having stranded assets and finding themselves in a position where they are forced to take write-downs.

How banks are integrating climate risks

Climate-related risks are of growing importance in the analysis of financing and investments. Dialogue and data are crucial for assessing these risks properly.

There are two main types of climate risk factors: so-called physical ones which are linked to natural disasters and the impacts of climate change (heat, sea level, etc.) and transition ones related to regulatory changes, technological shifts and their impacts on the clients’ business models, market perceptions, and changing behaviours.

They are increasingly being included in the analysis of financing and investments, in order to better understand and capture their potential effects on traditional risks (credit risk, market risk or operational risk, etc.). Accordingly, these factors will have a growing impact on financing and investment conditions. For instance, methods to analyse the impact of a drought or a rise in carbon pricing are being strengthened. For this, we combine two approaches. The first is a qualitative approach, based on expert judgement, notably relying on the client’s assets location or a thorough understanding of its energy transition strategy. The second is a quantitative approach based on modelling techniques, including climate scenarios analyses and simulations of financial impacts.

One of the key issues for these analyses is the availability of data, which we expect will improve along with enhanced disclosure requirements. But overall, trust and dialogue remain instrumental in assessing the risks and better supporting clients as they move towards a more sustainable model.

Evolution of the sustainable bonds market

With the first green bond benchmarks issued by the EU and the diversification to all business sectors, sustainable bonds are now a market of their own. Thanks to strong investor demand, companies can invest in projects with a positive impact in order to reduce their financing costs (greenium).

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Accelerating the regulatory framework and requirements

From carbon pricing to sustainable investments, regulatory frameworks are being set up around the world.

Some elements of a common language in Europe from 2022

The EU taxonomy is a common language offering a definition of ‘green’.

As part of efforts to meet the European Green Deal objectives, new regulations will oblige companies to report their economic activities in terms defined by the EU taxonomy on what can be considered sustainable.

The idea is to create a value chain, from companies to investment intermediaries to end investors, who all speak the same language – the taxonomy – in order to direct investments into sustainable flows.

The Taxonomy Regulation enters into force on 1 January 2022 and will initially apply to the first two of the Regulation’s six environmental objectives: climate change mitigation and adaptation.

This will allow corporates to report that x% of their revenues, business activities, sales numbers, etc. are EU taxonomy-aligned.

And as of 2023, it will enable asset managers, private banks, pension funds and individual and institutional investors to actively choose the extent to which they align their investments with activities that are truly sustainable.

They will be able to decide when making investments that their portfolios should comprise x% of these activities.

A regulatory framework under construction

All over the world, sustainable transition is becoming an increasingly important part of regulators’ and supervisors’ agendas. A global approach is gradually being established.

Europe has pioneered the regulation of sustainable financing and investments. With the EU taxonomy, it has defined green assets using scientific criteria. The SFDR regulation requires financial institutions to provide clients with a series of disclosures on the sustainability of their investment products. Data availability remains an issue as the CSRD, which mandates ESG disclosure for companies with more than 250 employees, is set to come into force in 2023. This directive will ensure the availability and comparability of non-financial reporting, which will be considered on a par with financial reporting through standards established by EFRAG and a verification system from an approved third party.

Since the US rejoined the Paris Agreement in early 2021, work has resumed internationally, and the IFRS Foundation is working on non-financial reporting standards.

The second aspect of this global approach is risk management. In the eurozone, banking supervisors ECB and EBA now require institutions to integrate climate risks into their processes, from the granting of loans to the appointment of board members. The end goal is to identify common best practices.

Elsewhere in the world, supervisors are following the same path at their own pace.

The third and final aspect is transition. Today, global objectives are established for carbon neutrality by 2050. Yet specific information on trajectories by country and sector is still lacking. Such information would enable banks to support companies in the achievement of robust transition objectives.

Map of carbon pricing initiatives

Emissions trading systems and carbon taxes are on the rise on every continent, whether at the international, national or local level. They also cover an increasing number of sectors and companies. Scan or click the QR code to see details by country.
All parties are working faster

Solutions are being developed everywhere to achieve carbon neutrality, including in the largest emitting sectors such as the energy, transport, steel and oil industries.

Wind and solar, cost-effective choices

Renewable electricity makes the most sense nowadays. But we need new breakthroughs to ensure that our energy is increasingly low carbon.

Wind power and solar photovoltaics are now mature and inexpensive technologies. In the field of electricity production, renewable energies are gaining ground both in Europe, the leader in this transition, and the rest of the world, including developing countries. This trend is expected to grow as prices continue to fall, and demand is increasing.

In these times of volatile energy prices, this solution also provides the companies long-term protection. The next challenge and objective will be to facilitate a massive deployment of renewable energies to support the electrification of the transport sector.

Floating offshore wind is seen as the next step forward, enabling huge amounts of electricity infrastructure to be installed in almost any maritime environment. This technology is still in the post-prototype stage, but is already considered highly promising.

Expanding mobility beyond cars

In 2025, new cars in Europe will have to emit less than 75g CO₂/km. Low-emission zones will also become more restrictive, including for recently manufactured vehicles. These trends will encourage electrification. Companies now have no choice but to review their fleets in order to meet their corporate social responsibility objectives, mobility needs and regulatory requirements.

Mobility as a Service (MaaS) platforms such as Whim (private use) and the Arval Mobility App already offer solutions and will continue to develop. By combining a company’s fleet with access to different forms of mobility (shared cars and bikes, public transport etc.), these applications enable staff to move efficiently at all times.

Towards more sustainable aviation fuels

The International Air Transport Association (IATA) has unveiled a plan to achieve carbon neutrality by 2050. Major innovations are expected from 2035, especially in hydrogen-powered aircraft. In the next few years, the planned increase in the price of CO₂ will be a key incentive for the airline industry to optimise its operations and fleet. New aircraft notably consume 15% less fuel. Yet the main challenge in the medium term is introducing more sustainable fuels. These promise to reduce carbon footprints by up to 80%. Development of these fuels will require a coordinated approach from all players – refiners (production of biofuels and synthetic fuels), equipment manufacturers (aircraft compatibility), airports (availability of these new fuels), governments (regulatory incentives), customers (environmental awareness) and investors.

Maritime sector in the age of transitional fuels

Maritime transport, which is essential to international trade, has been criticised for its emissions of acidifying substances (NOx and SOx). In order to limit these emissions, the International Maritime Organisation has reduced the permitted sulphur content of fuels by 80%. Furthermore, in 2023 it will announce targets for drastically reducing CO₂ emissions by 2050 by introducing an energy performance rating for ships. This has created a growing interest in liquefied natural gas (LNG), which can reduce NOx and SOx by almost 100% and CO₂ emissions by 20%. In the medium term, only green fuels (i.e. green types of ammonia, methanol and hydrogen) and CO₂ capture will ensure that the 2050 targets are met. These developments must be integrated into investment decisions today, given vessels’ lifespan (over 20 years).
Oil and gas sector: a dual transformation

by Nicolas Bertrand,
Global Head of Industry
Research (EIS) at BNP Paribas

In the vanguard of the transition to a low-carbon economy, the oil and gas sector must reinvent itself – first by reducing its own emissions and then by switching to other energy sources.

Several major players in the oil sector – such as BP, Total, Petronas and the refiner Neste – have committed to become carbon neutral by 2050. To reach this goal, they will need to pursue several transformation projects. The first one relates to direct emissions (Scope 1), i.e. leakage of methane, a powerful greenhouse gas, and CO₂ emissions during production processes.

The required technologies exist and are economically viable at the current European market price of about €60 per tonne of CO₂. However, carbon pricing and regulatory pressure vary widely around the world.

The second long-term challenge is to eliminate the emissions generated by the combustion of products (Scope 3). This entails a long transformation, with the twin challenge of remaining competitive while investing in markets that are less exposed than oil – natural gas, liquefied natural gas (LNG), carbon capture, biofuels, and renewable energies of course. These transformations will significantly impact the entire value chain, from equipment suppliers to service stations. For many players, especially those active in the oil and gas exploration and production equipment, the impact is already very evident. This underscores the urgency of a credible transformation plan for all companies in the industry.

Greener steel calls for giant steps

by Remko Sloot,
Managing Director Metals &
Mining at BNP Paribas CIB

Steel accounts for around 8% of global CO₂ emissions – so a green transition requires huge efforts from the industry.

The latest estimate is that steelmakers globally must spend around €500 billion to be zero-carbon by 2050.

The impact of that transition is big. Shipping must be greener; producers of iron ore must focus on higher-grade materials; metallurgical coal producers will eventually cease to exist. Steelmakers will need to replace blast furnaces with electric arc furnaces, which require a combination of direct reduced iron (DRI) and scrap. The most critical innovation is replacing coal with biomass or green hydrogen for producing DRI. The production route is already in place but is currently sourced by natural gas. This will have to be replaced by renewable energy.

Carbon capture and storage is another technology that some steelmakers are investing in, in particular to meet the 2030 climate goal as it will only partially reduce the CO₂ footprint. The first to move will see commercial advantages – producers of green steel at scale will be able to command a premium price, while new technologies to reduce emissions can be sold or licensed to competitors.

Accelerating the transition of companies

by Séverine Mateo,
Head of Energy, Resources &
Infrastructure Financing
at BNP Paribas CIB

BNP Paribas created the Low-Carbon Transition Group to help its business and institutional clients to accelerate their transition.

Tackling climate change requires enormous investments in technology, infrastructure and organisational transformation.

Calling on its own expertise, BNP Paribas created the Low-Carbon Transition Group, which comprises 150 experts from its advisory, capital markets and industry teams, plus 100 new recruits. This group will facilitate access to expertise in clean energy, mobility and built environment solutions.

The key mission of this group will be to advise clients on the accelerated evolution of their business models and the alignment of their capital structure with the challenges resulting from the transition to a low-carbon economy, as well as to help them offset their residual carbon footprint and support them in the transition of their everyday operations.

This team focuses on established corporate clients, on innovative transition accelerators, as well as investors to channel their capital deployment towards low-carbon activities.

"Total annual energy investment surges to $5 trillion by 2030 in the net-zero pathway" - IEA

$5,000,000,000,000

Industries in depth

PERSPECTIVES on Climate and Energy Transition

"Total annual energy investment surges to $5 trillion by 2030 in the net-zero pathway" - IEA

SCAN OR CLICK THE QR CODE TO READ THE FULL REPORT OF THE INTERNATIONAL ENERGY AGENCY

$5,000,000,000,000
Innovation watch

Innovation is supporting the transition

Despite the mixed institutional results, COP26 was an opportunity to measure the sharp acceleration of technologies.

More efficient and less expensive batteries

by Henri-Julien de Cockborne, Head of Industry Research Group for Automotive and Capital Goods at BNP Paribas

Electric vehicles (EVs) are experiencing rapid growth, thanks partly to improvements in lithium-ion batteries.

The proportion of electrified light vehicles (EVs and plug-in hybrids) in Europe has risen from 3% of the total sales fleet in 2019 to 16% in 2021, with over 30% expected by 2025. This breakthrough, triggered by legislation governing CO₂ emissions, is supported by improvements in batteries, which account for 30% to 40% of an EV’s cost. Firstly, these batteries are becoming more compact and more energy dense, which extends their driving range. Furthermore, their price is tumbling – from $1,000 per kWh in 2010, to $160 in 2019 and $100 in 2024, according to Bloomberg New Energy Finance (BNEF) forecasts. Unsubsidised EVs are expected to reach economic parity with internal combustion engine vehicles by 2025. Many of these improvements stem from sustained innovation. Nickel-rich batteries greatly reduce cobalt content, which is economically and socially problematic to source. Lithium iron phosphate batteries are less compact and more affordable, so they could be used in entry-level and urban delivery vehicles. In the longer term, solid-state batteries could become a technological breakthrough, addressing the problems of driving range and charging time, which still hamper the development of EVs. For Europe, the main industrial challenge is to develop local battery production capacity, following ESG standards now being defined by the European Commission. The Commission plans to bring installed capacity to more than 400 GWh by 2025, compared with 35 GWh in 2020. Given that one GWh represents an investment of between $40 and $100 million, this offers considerable investment opportunities.

Carbon capture and storage as solutions

by Aymeric Olibet, Sustainable Business Advisor at BNP Paribas Fortis

Carbon capture will be crucial to limit global warming. The key variable is the price of CO₂.

In order to limit global warming, humans will have to decarbonise their activities and remove CO₂ from the atmosphere. Besides natural carbon sinks, one promising solution is to capture CO₂ and then recycle or sequester it. The technology to do this has existed for a long time and was originally developed to improve the recovery rate of oil and gas fields. Today the objective has changed. Many different opportunities are envisaged to harness CO₂, such as building materials or chemistry. One of the most advanced is transforming CO₂ into synthetic fuels by combining carbon with green hydrogen. Sequestration offers significant geological potential. However, for it to become economically feasible, governments must increase their commitments, while the price per tonne of CO₂ emitted will have to increase.

Capture of CO₂ diluted in the atmosphere (direct air capture or DAC) is more expensive than capture at the ‘source’, i.e. from factory chimneys. Beyond the support of public authorities, the development of DAC today depends on companies’ willingness to offset their emissions and to engage in commercial partnerships like the one between Coca-Cola and Climeworks, the latter of which provides the former with CO₂ for its soft drinks. This may seem insignificant, but the goal at present is to finance the technology’s development as well as its infrastructure and value chain.

Three shades of hydrogen

For years, hydrogen was considered a mere promise, but it is now making a blue and green breakthrough. Initiatives are springing up on every continent, as you can see by scanning the QR code or by clicking it directly.

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<tr>
<th>Grey hydrogen</th>
<th>Blue hydrogen</th>
<th>Green hydrogen</th>
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<td>Natural gas → Hydrogen</td>
<td>Natural gas → Hydrogen</td>
<td>Green electricity → Hydrogen</td>
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<td>CO₂ → Hydrogen</td>
<td>CO₂ → Hydrogen</td>
<td>CO₂ → CO₂</td>
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<td>Sequestration underground</td>
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<td>Water → Hydrogen</td>
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Source: BNP Paribas CIB, September 2021
The green transition is a global trend among our clients

On 20 October 2021, business leaders from around the world shared their sustainability innovations at the BNP Paribas Sustainable Future Forum.

Smarter shipping for a greener industry

**Berge Bulke, Singapore**

With customers keen to see change, a more sustainable shipping sector makes economic sense.

James Marshall, CEO and founder of shipping company Berge Bulke, says their transition is driven by a sense of responsibility as well as economics. “It’s the right thing to do, as soon as possible,” he says.

The company is ahead of schedule to be carbon neutral by 2025 and aims to have a zero-emissions fleet by 2050. For the industry as a whole, he says, the will is there, but transitioning to zero carbon brings with it logistical issues such as the storage and supply of alternative fuels.

Shipping remains the most efficient way of transporting large quantities across the world, so alongside testing fuel-saving devices and biofuels, Berge Bulk is planting millions of trees, installing solar panels and optimising its shipping routes.

An eye on the bigger picture

**DSM, the Netherlands**

A green transition is not only about reducing harmful impacts but also increasing and rewarding positive behaviour.

Royal DSM is a global purpose-led health, nutrition and bioscience company with sustainability at its core, says co-CEO and CFO Geraldine Matchett. Its philosophy is to improve its carbon footprint, enable a low-carbon economy and advocate policies to achieve this. Having set concrete targets and embedded a carbon price of €100 per ton in investments and budgeting, they are looking at scalable innovation in areas including agriculture.

Matchett believes the best way to create environmental and social impact is by working as a value chain, and to always ask: “what can we achieve together that we can’t do alone?” She is pleased with the evolution in the banking sector as it embraces transparency and incentivises the right behaviours, rethinking capital markets to fund and secure the transition.

Fast EV charging powers forward

**EVgo, United States**

Charging infrastructure will need to be quick and convenient if consumers are to fully embrace the switch.

Cathy Zoi, CEO of fast-charging network EVgo, sees a positive future for electric vehicles (EVs). As climate imperatives drive the transition away from gas-powered cars and companies increasingly offer EVs in their salary packages, the need for convenient fast-charging infrastructure will only grow. “Charging should not be a separate destination,” says Zoi.

EV production is also making steps towards more sustainability, she says, with recycling of batteries and better practices in the mining process. While climate concerns and fuel shortages may be the catalyst now, the right policies will accelerate the pace at which this shift happens, creating a route by which private capital can move more quickly to a non-carbon transport sector.

Speeding up sustainable materials

**Michelin, France**

The next generation of materials has far-reaching potential outside the vehicle industry.

Michelin CEO Florent Menegaux is proud of the tyre giant’s work on hydrogen, zero emissions and sustainable materials. One of its sites in France is already at net-zero emissions, and the research department is working on a new generation of 100% sustainable materials.

The company has been working on hydrogen as a fuel source for 15 years, despite initial scepticism from the car industry, and is now ready to speed up development of the next generation of hydrogen fuel cell technology. Menegaux believes in cooperation – between industry and authorities, the public and private sectors, banks and researchers – and the power of technology, skills and know-how in his industry to positively impact the world in areas such as medicine and aerospace.
Coalitions and partnerships to finance the transition

The financial sector is at the heart of the transition. A founder member of the Net Zero Banking Alliance, BNP Paribas supports those businesses and technologies making a difference.

Considerations for banks in setting a net zero strategy

The Practitioners Guide for banks presents methodologies and tools for financing the decarbonisation of the economy by 2050.

The Practitioners Guide, released in October, aims to help banks implement their net zero greenhouse gas commitments. Co-drafted by the member banks of the Financial Services Taskforce, a sub-group of the Sustainable Markets Initiative, it describes state-of-the-art methodologies for net zero target setting and for measuring portfolio alignment with those goals. It also identifies tools to achieve those targets, such as customer engagement, transition financing and carbon offsetting. Last but not least, it contains practical feedback from Taskforce experts on alignment strategies that could support each bank in its implementation efforts. By contributing to standardising portfolio alignment with net zero pathway methodologies, it enhances comparability across banks for the benefit of stakeholders. It also aims to support transition efforts in moving towards the same actions, thus maximising the impact on the economy.

Supporting the development of clean technologies

BNP Paribas and the Solar Impulse Foundation are joining forces to create an investment fund that supports the development of start-ups active in green technologies.

Having collaborated on a project to select 1,000 solutions to protect the environment in a profitable way since 2017, BNP Paribas and Solar Impulse are once again working together to support start-ups actively involved in clean tech. By creating the BNP Paribas Solar Impulse Venture Fund, the two partners seek to stimulate the development of young companies innovating in the field of clean technologies in Europe and North America. The objective is to invest €150 million in high-potential start-ups. BNP Paribas has pledged to inject at least €75 million into the fund, which will target professional investors as well as large clients and partners of the bank and Solar Impulse. Practically speaking, the fund management team will select the most promising companies committed to the ecological transition with solutions that have received the Solar Impulse Efficient Solutions label from Bertrand Piccard’s foundation. BNP Paribas has already developed solid expertise in supporting these start-ups, with funding of €100 million since COP21 in Paris in 2015. The bank has notably supported Depsys, a Swiss company accelerating the digitalisation of electric networks for better integration of renewable energies; and Metron, a French start-up deploying a digital solution to improve industrial sites’ energy efficiency.

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BNP Paribas’ net-zero commitments on climate change

0 April 2021
BNP Paribas joins the Net Zero Banking Alliance launched by the UN Environment Programme, in line with 2015 commitments to align its portfolio with the objectives of the Paris Agreement, and with the path required to become carbon neutral by 2050.

0 November 2021
BNP Paribas Asset Management joins the Net Zero Asset Managers Initiative, an international group of asset managers committed to supporting the goal of net-zero GHG emissions by 2050 or sooner.

0 September 2021
BNP Paribas Cardif strengthens its responsible investment policy and commitments to the energy transition by joining the UN-convened Net Zero Asset Owner Alliance, with a commitment to become carbon neutral by 2050.

PERSPECTIVES on Climate and Energy Transition

If any question or feedback, please contact your Relationship Manager.