

SUSTAINABLE FINANCE

12-hour course

Bernard Nicolay

Bernard Nicolay is Adjunct Professor at Solvay Brussels School. His topics of interest include innovation in financial markets as well as sustainable finance. In parallel, he advises impact and fintech projects on strategy, finance and partnerships, and invests privately as a business angel for sustainable value. He is a former senior banking and insurance executive with BNP Paribas Fortis, Axa and Credit Suisse.

Course Outline

Sustainable finance involves providing finance considering environmental, social and governance (ESG) issues.

The course enables participants to understand what sustainability is and why it matters, what the sustainability's challenges are and what financing sustainability entails in practice for equity investing in public and private markets, bond investing, and banking.

Participants will have the opportunity to be exposed to practical examples of impact investing, green bonds and social bonds, and new forms of sustainable lending. They will have access to and interact with practitioners active in these fields sharing their experience as well as the challenges and opportunities that market players face today.

The course will also examine the evolving analysis of the performance of ESG investing compared to traditional investing.

By the end of the course, participants will be able to:

- Explain the scope and relevance of sustainability, discuss the United Nations Sustainable Development Goals (SDGs), and understand the stages of sustainable finance, from finance first to ESG impact first
- Grasp sustainability's challenges for corporates linked to
 - a. externalities and government intervention,
 - b. governance with broadened corporate objectives, longer-term thinking and increasing role of institutional investors,
 - c. changing business models incorporating environmental, social and governance issues and long-term value creation, and
 - d. integrated reporting going beyond financial reporting
- Articulate how the financial system can move from a traditional approach to maximize financial value subject to risk to consider social and environmental value, and explain how to include sustainability in:
 - a. equity investing
 - b. bond investing and
 - c. banking.

Course structure

- I. Why does sustainability matter?**
 - a. Scope and relevance of sustainability
 - b. United Nations Social Development Goals (SDGs)
 - c. The stages of sustainable finance
- II. Sustainability's challenges**
 - a. Externalities and government intervention
 - b. Governance and increasing role of institutional investors
 - c. Changing business models and integrated reporting
- III. How to incorporate sustainability in equity investing, bond investing and banking?**
 - a. The goal of long-term value creation and performance measures
 - b. Sustainable equity investing: relevance; methods for including sustainability in equities; impact investing
 - c. Sustainable bond investing: relevance; methods for including sustainability in government bonds and corporate bonds; green bonds and social bonds
 - d. Sustainable bank lending: relevance; methods for including sustainability in bank lending; circular banking and microfinance