

Your monthly sustainability digest – November 2025

"Earlier this month, climate change was once again the center of global attention, with the UNPRI and COP30 in Brazil. The key issue remained fossil fuels. Despite a strong push from over 80 countries, COP30 closed without a single mention of phasing them out, underscoring deep regional divides on pace and approach. Why does this matter? For one thing, the world is careering towards a 2.8°C temperature rise, which is likely to bring significant physical risks and uneven transition challenges. That aside, there will of course be opportunities for businesses that are ready to adapt. And it reminds us that the real transition isn't negotiated, it is engineered. Fossil fuels won't vanish because of pledges; they decline when clean solutions scale and become cheaper. That's the structural shift that truly matters. In short, COP30 sent a clear signal: the low-carbon transition will move forward, regardless of political backdrop. What's more, the EU regulatory landscape continues apace: SFDR 2.0 points toward a fossil-free future, though expect pushback..."



Laura Kaliszewski

Global Head of Client Sustainable Investing

In the news this month

1 Hope and implementation: Investor feedback from COP30

At COP30, significant discussions highlighted adaptation and biodiversity, marking the event as the second-highest attended COP in history. Key initiatives such as the Tropical Forest Forever Facility (TFFF) emphasize the Brazilian government's proactive approach to integrating finance with climate initiatives, showcasing a shift towards collaborative and sustainable strategies.

[READ MORE](#)

2 NZAOA to allow 'observer' members but sticking to 1.5C

The Net-Zero Asset Owner Alliance (NZAOA) will remain committed to 1.5C despite rollbacks from other alliances but plans to establish an observer status in a bid to boost emerging market membership.

[READ MORE](#)

3 Industry bodies welcome SFDR review as "step in the right direction"

Industry bodies generally welcome the SFDR proposals, particularly fund categories and disclosure changes, while raising concerns about exclusions and ESG data. The approach enhances alignment with other frameworks and regulations, very well received by the investors.

[READ MORE](#)

4 DEI isn't dead, it's just reincarnating

Despite political backlash and claims of its demise, DEI is not dead but evolving, with companies refocusing on its commercial benefits. While some are scaling back DEI efforts, others see inclusivity as crucial for reaching diverse customers and employees authentically. Redefining DEI, embedding values of respect and fairness is key to ensure its continued relevance and impact.

[READ MORE](#)

5 The global boom in solar – with or without the US

The global solar power boom is thriving despite skepticism in the U.S.. Conversely, countries like China and India are rapidly expanding their solar capacities. However, many regions still rely heavily on fossil fuels, and challenges remain in transitioning to renewable energy, highlighting a complex landscape in the shift toward sustainable power.

[READ MORE](#)

6 Investors divided on impact of EU sustainability rules rollback

The rollback of EU sustainability rules, including CSRD and CSDDD, has divided investors. Some worry about reduced access to sustainability information and increased supply chain risks, while others appreciate the simplification of disclosure requirements.

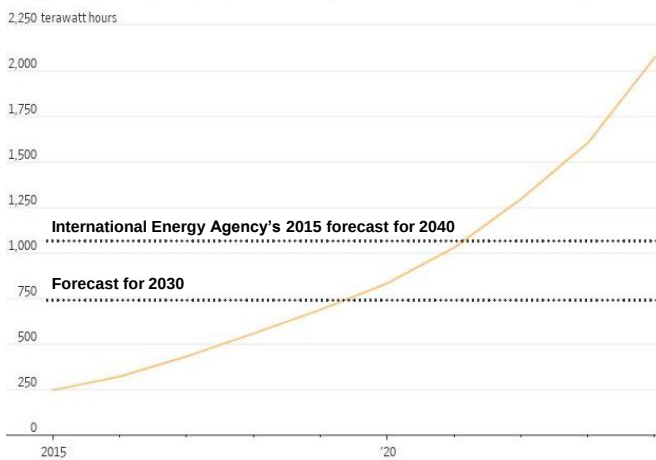
[READ MORE](#)

Chart of the month

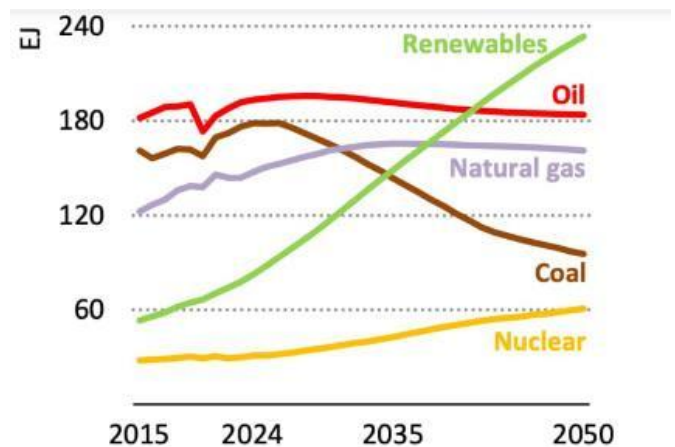
The Growth of Renewable

Compared with expectation and fossil energies

The Growth of Solar compared with expectations at the time of the Paris agreement



Total Energy Demand



Source: IEA 2025 Energy Outlook

What does these charts show?

Ten years after the Paris Agreement was signed, the deployment of solar energy has far exceeded expectations. The target set in 2015 by the International Energy Agency (IEA) for 2030 was reached by 2019 and the target set for 2040 was reached by 2021. Today, solar accounts for around 7% of global electricity generation, nearly doubling its share in just three years.

Why is this important?

China has played a major role in the electrification of energy use, as the world's leading producer of solar panels and batteries. Falling production costs have made renewable electricity competitive. In fact, 91% of new renewable projects are now more cost-effective than fossil fuel alternatives. Though, fossil fuels, which in 2024 still accounted for more than three-quarters of the primary energy consumed worldwide, remain the elephant in the room.

Nevertheless, the IEA's 2025 global forecasts give hope that oil and natural gas consumption will peak and then stabilize at a high level by 2030/33 and, above all, that coal consumption will collapse and be replaced by renewable energies, provided that governments' climate policies are maintained.

Government leadership matters, but it's not the sole driver. Policy can accelerate change, but economics and technology ultimately dictate demand. Sectoral shifts are key. Energy, transport, buildings, and industry must structurally align to phase out fossil reliance. Cost parity is the tipping point. When clean tech beats fossil fuels on cost and performance, demand collapses—inevitably.

The Big Picture



World Energy Outlook 2025

- In a volatile world, energy security takes centre stage; Resilience is key in a world of growing security risks
- Electricity is at the heart of modern economies and electricity demand grows much faster than overall energy use in all scenarios.
- The pace varies, but renewables grow faster than any other major energy source in all scenarios, led by solar photovoltaics (PV)

Source: IEA

[READ MORE](#)

Destination Net Zero



- Nearly 90% of the world's 4000 largest companies are connecting decarbonization efforts to business value.
- One third of the G4000, and 41% of the largest 2000 companies have now set full net zero targets covering Scopes 1, 2 and 3.
- 13 of 21 decarbonization levers are adopted by more than half of the 4000 largest companies –but only 16% are on track for net zero in operations by 2050.

Source: Accenture

[READ MORE](#)


State Of Climate Blended Finance 2025

- The climate blended finance market mobilized \$15.5 billion, with a majority of projects focused on climate mitigation, despite a decline in official development assistance.
- Additionally, institutional investor engagement has significantly increased, with pension funds and insurers boosting their investments in climate projects, while local actor participation has also risen.

Source: Convergence

[READ MORE](#)

The Future Of Climate Engagement


[LISTEN MORE](#)

Source: Responsible Investor

If you have a question about the newsletter, contact the Client Sustainable Investing Team clientsustainableinvesting@natixis.com 1 - Natixis Investment Managers does not give regulatory advice. The client must undertake its own analysis in collaboration with its own internal and external experts. * Marketing communication. This material has been provided for information purposes only. All investing involves risk, including the risk of capital loss.

Key insights from our investment managers



Voluntary Carbon Markets: Building Trust, Scaling Impact, and Shaping the Next Decade Mirova

- Structure carbon markets as an investable asset class: drawing lessons from the growth of the renewable energy sector.
- Integrate carbon credits into a holistic corporate climate strategy, guided by a "contribution" logic and transparent, science-based metrics.
- Encourage convergence across different carbon market approaches through interoperability and shared standards.

Source: Mirova

FIND OUT MORE

Additional publications from our investment managers

> [ESG Newsletter](#)

(Flexstone Partners)

> [MySustainableCorner](#)

(Ostrum)

> [ESG Risk Rating: How sustainability can influence portfolio performance – Podcast](#)

(Ossiam)

> [Creating Sustainable Value](#)

(Mirova)

> [B\(ey\)ond green](#)

(Mirova)

Quote of the month :

“Climate change is a global problem that requires a collective response. And even though last week was chaotic and messy, we moved in the right direction. But make no mistake: the EU had hoped for more. We want to speed things up. Not just for our own benefit, but because the world urgently needs more climate action.”

- Wopke Hoekstra, EU Commissioner for Climate, Net Zero and Clean Growth

**Sustainable Investing at Natixis
Investment Managers.**

One goal, many paths.

FIND OUT MORE



DISCLAIMER

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. In the E.U.: Provided by Natixis Investment Managers International or one of its BRANCH offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a simplified joint-stock company (société par actions simplifiée - SAS) registered in the Paris Trade and Companies Register under no. 329 450 738, Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Germany: Natixis Investment Managers International, Zweigniederlassung Deutschland (Registration number: HRB 129507). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Italy: Natixis Investment Managers International Succursale Italiana (Registration number: MI-2637562). Registered office: Via Adalberto Catena, 4, 20121 Milan, Italy. Netherlands: Natixis Investment Managers International, Dutch BRANCH (Registration number: 000050438298), Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España (Registration number: NIF W0232616C), Registered office: Serrano nº90, 6th Floor, 28006 Madrid, Spain. Luxembourg: Natixis Investment Managers International, Luxembourg BRANCH (Registration number: B283713), Registered office: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Belgium: Natixis Investment Managers International, Belgian BRANCH (Registration number: 1006.931.462), Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium. In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl (Registration number: CHE-114.271.882), Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich. In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (FCA firm reference no. 190258) - registered office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008. In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC BRANCH) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates. In Japan: Provided by Natixis Investment Managers Japan Co., Ltd. Registration No.: Director-General of the Kanto Local Financial Bureau (kinsho) No.425. Content of Business: The Company conducts investment management business, investment advisory and agency business and Type II Financial Instruments Business as a Financial Instruments Business Operator. In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788. In Singapore: Provided by Natixis Investment Managers Singapore Limited (NIM Singapore) having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D) to distributors and qualified investors for information purpose only. NIM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only. In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only. In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand. In Korea: Provided by Natixis Investment Managers Korea Limited (Registered with Financial Services Commission for General Private Collective Investment Business) to distributors and qualified investors for information purpose only. In Colombia: Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors. In Latin America: Provided by Natixis Investment Managers International. In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente. In Mexico: Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority. In Uruguay: Provided by Natixis IM Uruguay S.A. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. In Brazil: Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a simplified joint-stock company (société par actions simplifiée - SAS) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorized. Their services and the products they manage are not available to all investors in all jurisdictions. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the individual(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change and cannot be construed as having any contractual value. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Any past performance information presented is not indicative of future performance. This material may not be distributed, published, or reproduced, in whole or in part. All amounts shown are expressed in USD unless otherwise indicated.

NATIXIS INVESTMENT MANAGERS

RCS Paris: 453 952 681.
Share Capital: 237 087 487 €.
43 avenue Pierre Mendès-France
75013 Paris.
www.im.natixis.com