

Your monthly sustainability digest – January 2026

"Conversations around global warming aren't going away. While Europe and the US face a slowdown in ambition, China, the world's leading CO₂ emitter, achieved its first decline in emissions in 2025 and is accelerating investment in renewables. Meanwhile, European regulation is still searching for the right balance between simplification and maintaining environmental ambition. Regardless of political shifts or regulatory advances and setbacks, transition-related investments continue to offer significant opportunities for growth and risk mitigation. As we begin this new year, we remain by your side to help turn these opportunities into sustainable performance for your client portfolios."



Laura Kaliszewski

Global Head of Client Sustainable Investing

In the news this month

1 Investors concern about sovereign approach under SFDR 2.0

Investors are concerned that SFDR 2.0's proposed treatment would relegate general-purpose sovereign bonds to "ESG basics." They advocate for a revised framework that recognizes market-developed sovereign sustainability standards already applied by asset managers.

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2 ESG integration and exclusions "often not well explained", warns ESMA

The European Securities and Markets Authority (ESMA) has highlighted that claims regarding ESG integration and exclusions are frequently inadequately explained by market participants. This lack of clarity risks misleading investors, prompting ESMA to issue new guidance on sustainability claims.

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3 "Follow This" joins up with investors to file at BP and Shell

Follow This, backed by 23 institutional investors, has filed shareholder resolutions with BP and Shell. These resolutions ask the companies to disclose how they plan to maintain shareholder value as oil and gas demand declines.

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4 Climate policy suffers blistering setbacks in 2025 despite clean energy boom

In 2025, the US initiated a rapid and extensive rollback of climate policies, including withdrawing from the Paris Agreement and dismantling environmental regulations, raising significant concerns about rising greenhouse gas emissions. This aggressive stance pressured European and other Western economies to weaken their own climate commitments, despite simultaneous growth in clean energy investments.

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5 Nuclear weapons are now ESG compliant

The EU recently clarified its sustainable finance framework for defence investments, shifting its exclusion criteria from "controversial" to "prohibited" weapons. This change allows more defence companies, including those involved in nuclear deterrence, to qualify for sustainable investment labels, aiming to facilitate €800bn in defence funding.

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6 Adaptation and resilience 2026: Opportunities and standardization in focus

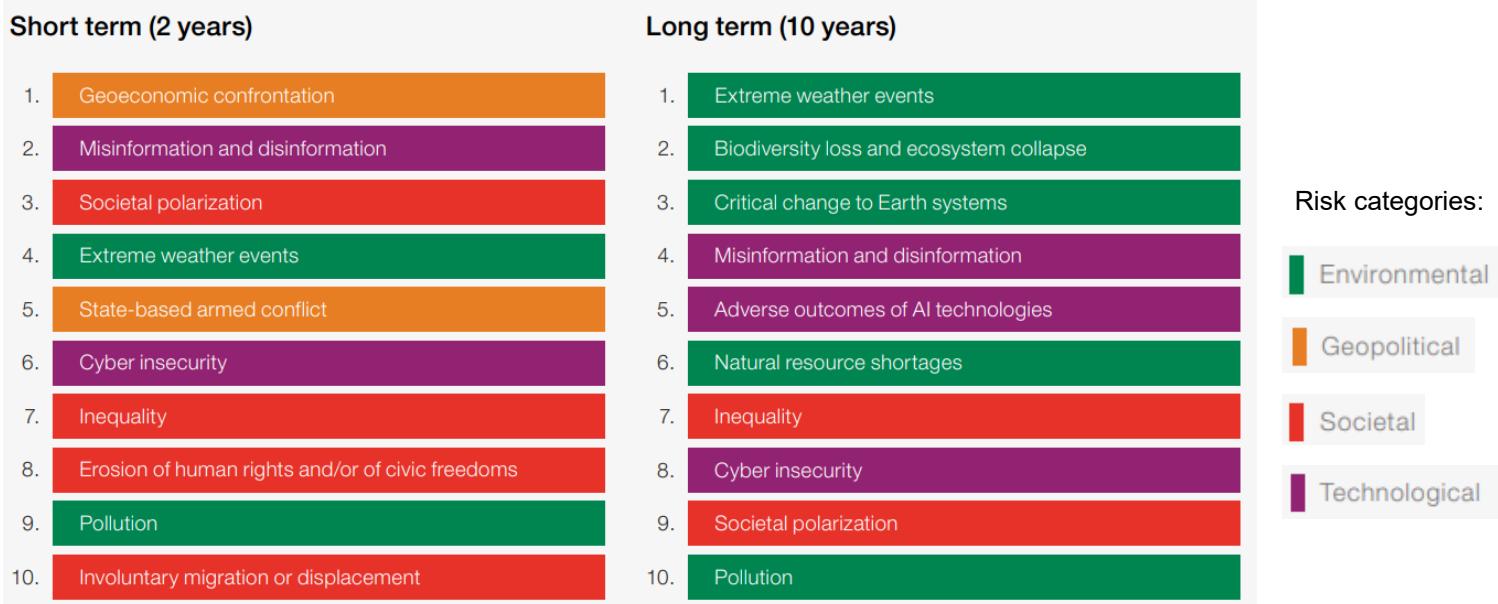
Investor interest in adaptation is surging due to extreme weather, regulatory developments, and a focus on climate-resilient infrastructure opportunities. Policy support and standardization frameworks are emerging, though regulatory incentives for adaptation investments remain underdeveloped.

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Chart of the month

Global risks ranked by severity

Short term (2 years) and long term (10 years)



Source: World Economic Forum Global Risks Perception Survey 2025-2026

What does this chart show?

In January for the 20th time this year, the World Economic Forum publishes its Global Risks Report, an annual assessment of the most severe global risks across economic, environmental, technological, geopolitical and societal dimensions. Looking at how these rankings evolve over time is both fascinating and unsettling. In the near term, geopolitical and societal risks dominate, with geo-economic confrontation, misinformation and societal polarization ranked as the most severe threats. Looking further ahead, the picture shifts markedly: environmental risks take center stage. Extreme weather events, biodiversity loss, ecosystem collapse and critical changes to Earth systems occupy the top positions over the 10-year horizon, highlighting a clear consensus that climate and nature-related risks will be the most severe challenges facing the global economy in the years to come.

Why is this important?

The chart makes visible a growing tension between time horizons. Short-term geopolitical, societal and technological pressures increasingly shape immediate decision-making, while long-term environmental risks — though still recognized as the most severe — are pushed further down the near-term priority list. This matters because those long-term risks continue to compound in the background, regardless of short-term noise. These environmental risks are expected to become more severe, more systemic and more disruptive over time. They are fundamental threats to economic stability, social cohesion and long-term growth. For investors, this reinforces the importance of looking beyond short-term noise and integrating climate and nature considerations into risk management, capital allocation and transition strategies today.

The Big Picture



The Effects Of Regulating Greenwashing: Evidence From Europe's Sustainable Finance Disclosure Regulation

- The research found no impact on mutual fund flows into Article 8 and 9 products when SFDR came into effect, nor during asset reclassifications, suggesting minimal benefits in terms of flows compared to regulatory risks.
- Current SFDR terminology is not intuitive for investors; an experiment showed significantly higher allocations to sustainable strategies when clearer, simpler language (e.g., a traffic light system) was used instead.
- The impact of SFDR on actual portfolio sustainability metrics was found to be "either statistically absent or economically small," as Article 9 funds were already investing sustainably before the rules, and observed improvements reflect broader market trends rather than a distinct SFDR effect.

Source: NBER National Bureau of Economics Research

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Sustainable Investing Trends To Watch In 2026



- Sustainable investing enters 2026 at a critical juncture, recalibrating in response to political headwinds and evolving global ESG regulations.
- Increased focus will be placed on physical climate risks and adaptation, with energy transition infrastructure driving private climate investing.
- Innovation and stronger standards are bolstering the green, social, and sustainability-linked bond market.
- Rising investor concerns will drive deeper integration of biodiversity risks into investment considerations.
- ESG risks related to artificial intelligence are accelerating and will require greater attention.

Source: Morningstar Sustainalytics

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Did We Get Climate Finance All Wrong?



Source: Bloomberg Green

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Key insights from our investment managers



Mirova Private Assets 2025 Year in Review

- In 2025, Mirova established its integrated Private Assets platform, a strategic move to facilitate innovation and provide sophisticated investment solutions.
- Allowing Mirova to broaden its impact by financing cutting-edge sustainable technologies, biodiversity conservation, and critical infrastructure projects globally.
- Looking into 2026, Mirova plans to further expand its presence in Europe and Asia, explore new markets like carbon, and continue innovating in sustainable finance.

Source: Mirova

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Additional publications from our investment managers

[> ESG Newsletter](#)

(Flexstone Partners)

[> MySustainableCorner](#)

(Ostrum)

[> Transitions – Businesses and the Climate Transition – Podcast](#)

(Ostrum)

[> Trending Forward: Navigating Economic Uncertainty](#)

(Mirova)

[> ESG Insights Podcast #3: Controversial weapons: The ESG dilemma](#)

(Ossiam)

Quote of the month :

"I find a lot of the thinking is politicized – either you're 100% renewables or you're against renewables. This makes no sense whatsoever; with today's technology you have to combine the two."

- Andrés Gluski, chief executive officer at US renewable power company AES Corporation

Sustainable Investing at Natixis Investment Managers.

One goal, many paths.

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