

Q3 2023

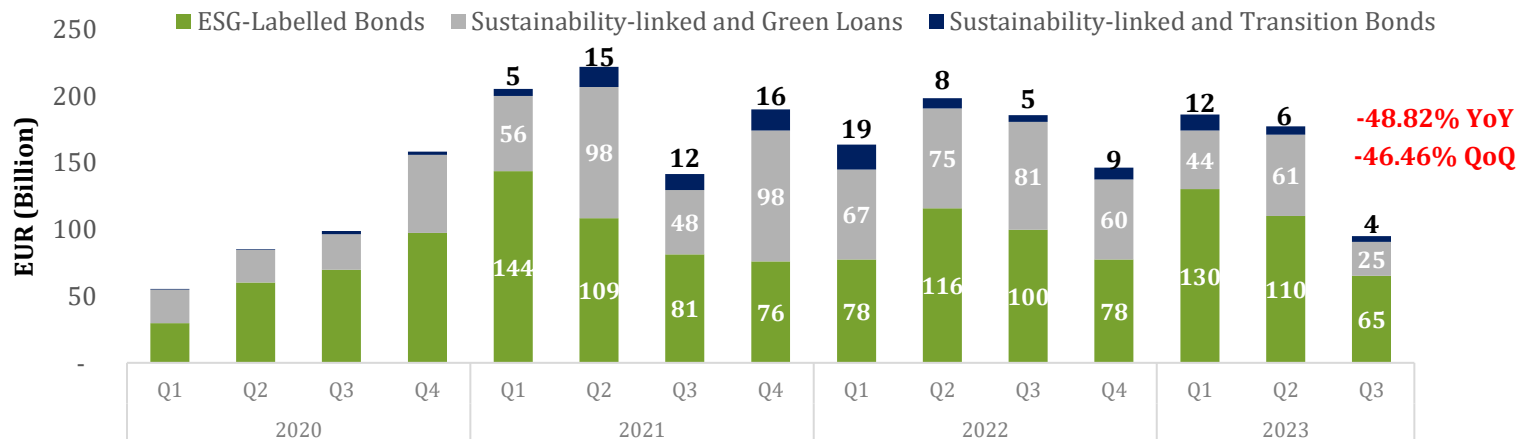
ESG Finance Report

European Sustainable Finance

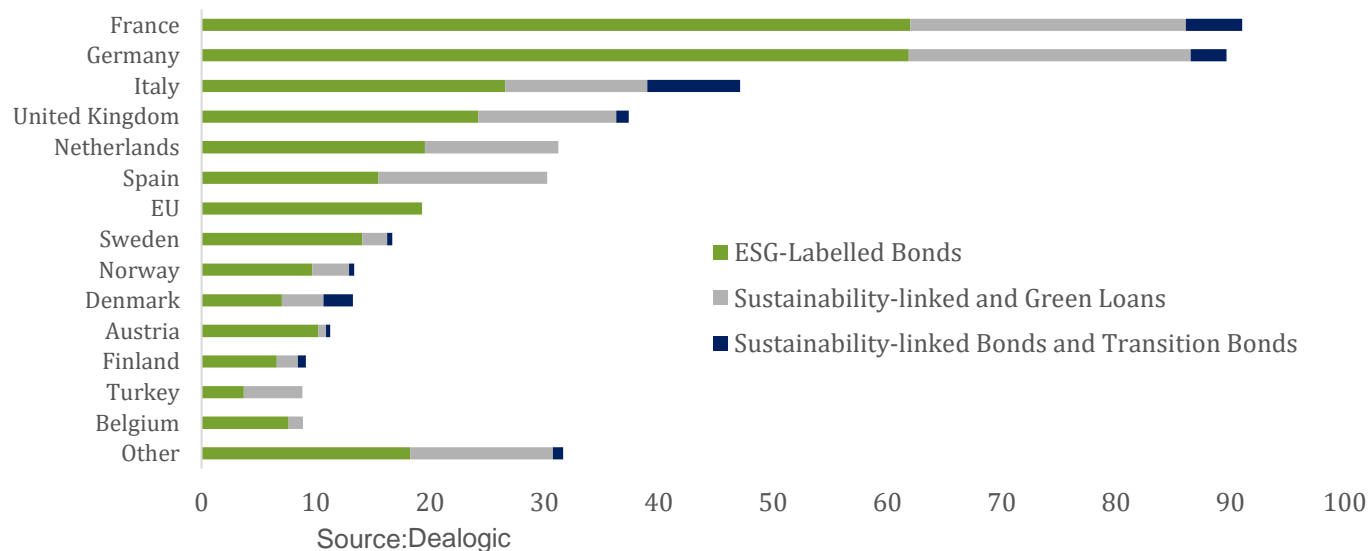


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1.1 European ESG Bond and Loan Issuance 2020-2023 (Q3)



1.2 European ESG Bond and Loan Issuance by Country: EURbn (2023 YtD Q3, EURbn)



In Q3'23, European ESG bond and loan issuance accumulated a total of €94bn in proceeds. This represented a decline of 48.8% year-on-year (YoY) and 46.5% quarter-on-quarter (QoQ).

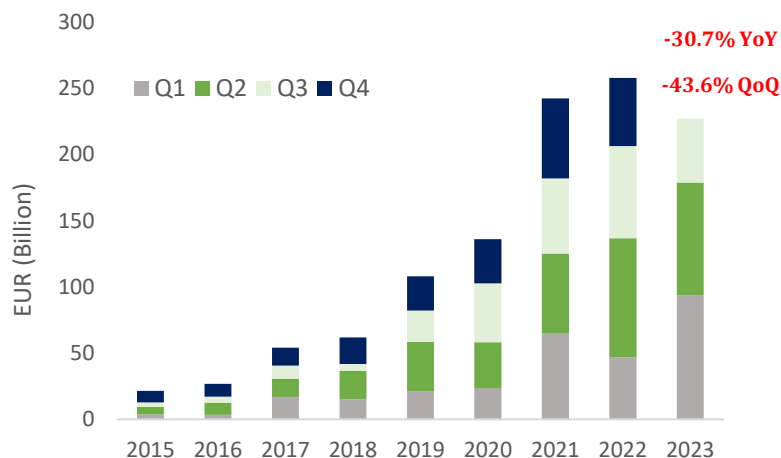
ESG bonds and loans include ESG-labelled bonds (proceeds-based), sustainability-linked bonds, transition bonds, green loans and sustainability-linked loans.

ESG-labelled bonds represented the largest portion of ESG issuance, accumulating €65bn in proceeds during Q3'23. Green loans and sustainability-linked loans followed behind at €25bn while sustainability-linked bonds represented the remaining €4bn.

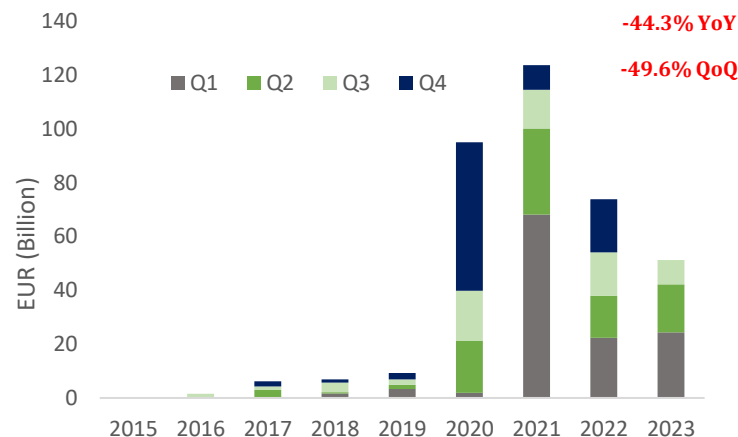
French issuers led in total ESG bond and loan issuance, followed by German and Italian issuers.

During the first three quarters of 2023, ESG Securitisation issuance accumulated €1.98bn in proceeds. One green RMBS for €895mm was issued in Q3'23.

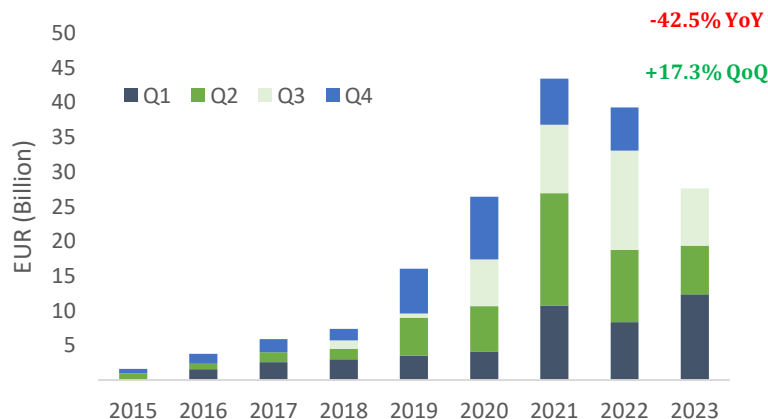
1.3 European Green Bond Issuance



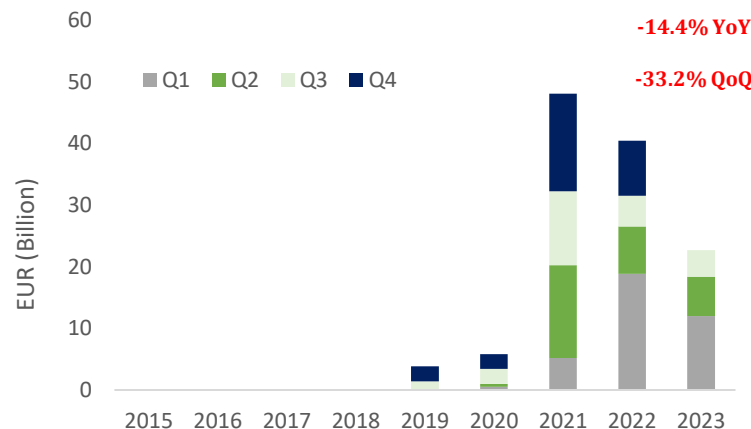
1.4 European Social Bond Issuance



1.5 European Sustainable Bond Issuance



1.6 European Sustainability-linked and transition Bond Issuance



Source: Dealogic

Contraction across ESG bond segments in Q3'23

In the third quarter of 2023, issuance of European ESG-labelled bonds, which comprises Green, Social and Sustainable bonds, generated proceeds totalling €65bn.

The large majority of segments of the ESG-labelled market experienced a contraction both quarterly and yearly, with the exception of the sustainable bond segment which displayed a quarterly increase but a YoY decrease.

- Green bond issuance accumulated €48bn in proceeds during Q3, decreasing by 30.7% YoY (42.6% QoQ). Germany emerged as a standout contributor among the top European national issuers.
- Social bond issuance totaled €9bn in Q3 2023. This ESG sub-asset class witnessed the most substantial annual and quarterly decline by 44.3% YoY and 49.6% QoQ.
- Sustainable bond issuance (€8bn) decreased 42.5% YoY but increased 17.3% QoQ. France and Spain emerged as the primary country of issuers of Sustainable bonds in Europe throughout 2023.

Top single ESG bond issues by amount in 2023 YtD

Environmental	Amount EUR (bn)	Maturity date	ISIN
Italy	10.00	30 October 2031	IT0005542359
European Union	6.00	04 February 2048	EU000A3K4DM9
European Investment Bank - EIB	5.00	28 July 2028	XS2587298204
Federal Republic of Germany	5.00	15 February 2033	DE000BU3Z005
European Investment Bank - EIB	4.65	14 February 2033	US298785JV96
Federal Republic of Germany	4.25	15 August 2053	DE0001030757
Social	Amount EUR (bn)	Maturity date	ISIN
CADES	5.00	25 May 2028	FR001400F5U5
CADES	4.00	01 March 2030	FR001400G6E6
CADES	3.73	19 September 2026	US12802D2N50 XS2689239429
CADES	3.69	25 January 2026	US12802D2L94 XS2580310246
CADES	3.00	25 November 2031	FR001400IVT8 US12802D2M77
CADES	2.76	24 May 2028	XS2626268069
Sustainable	Amount EUR (bn)	Maturity date	ISIN
North Rhine Westphalia	2.00	07 June 2033	DE000NRW0N67
Agence Francaise de Developpement - AFD	1.50	21 January 2030	FR001400F7C9
Flemish Community	1.50	26 September 2042	BE0002966472
Republic of Slovenia	1.25	11 March 2033	SI0002104303
Action Logement Services	1.20	25 May 2043	FR001400FTI1
Autonomous Community of Madrid	1.00	30 April 2033	ES00001010K8

Source: Dealogic

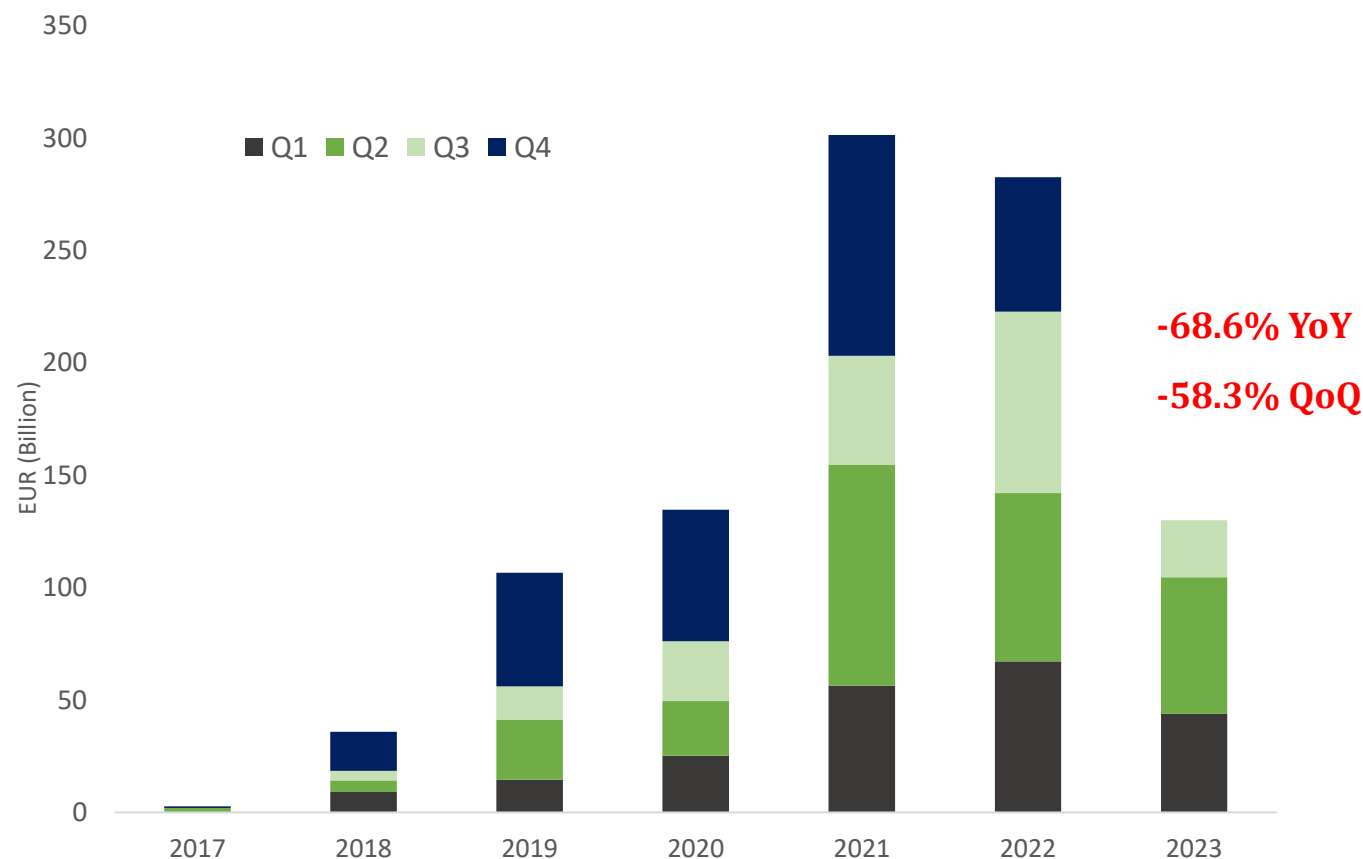
During the three quarters of 2023, the sovereign sector had a significant participation across green and sustainable primary markets. The largest single issue was originated by the Government of Italy in mid-April with a deal value of €10 bn.

Other large single sovereign issues were issued during the first three quarters of 2023:

- The European Commission, on behalf of the EU, with a total amount of €6bn (late March'23)
- The German government issued two new green bonds as part of the government sustainability strategy for €5 bn (issued in April and later reopened in July for an additional €1.2bn) and €4.2 bn (issued in June). Both green bonds have a conventional twin pair with same maturity date.
- The Republic of Ireland (€3.5 bn in January).
- Republic of Cyprus inaugural sustainable 10-year EUR bond (€1bn in April)
- The Republic of Slovenia largest Sustainability bond for €1.25bn (January)

The French Caisse d'Amortissement de la Dette Sociale (CADES) continues to consolidate as a market leader for social bonds.

1.7 European Sustainability-linked and Green Loan Issuance 2017-2023 (Q1)

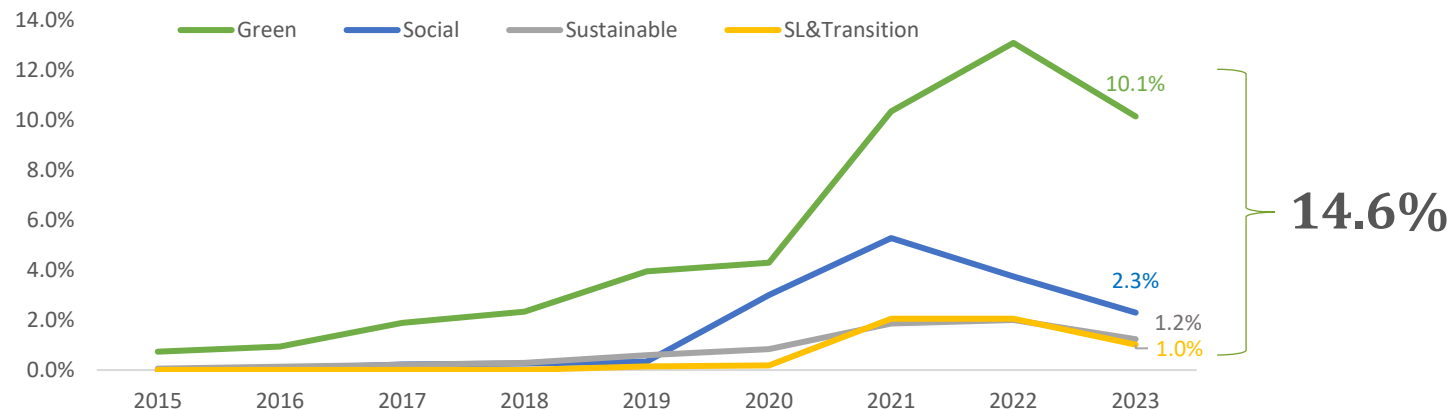


Source: Dealogic

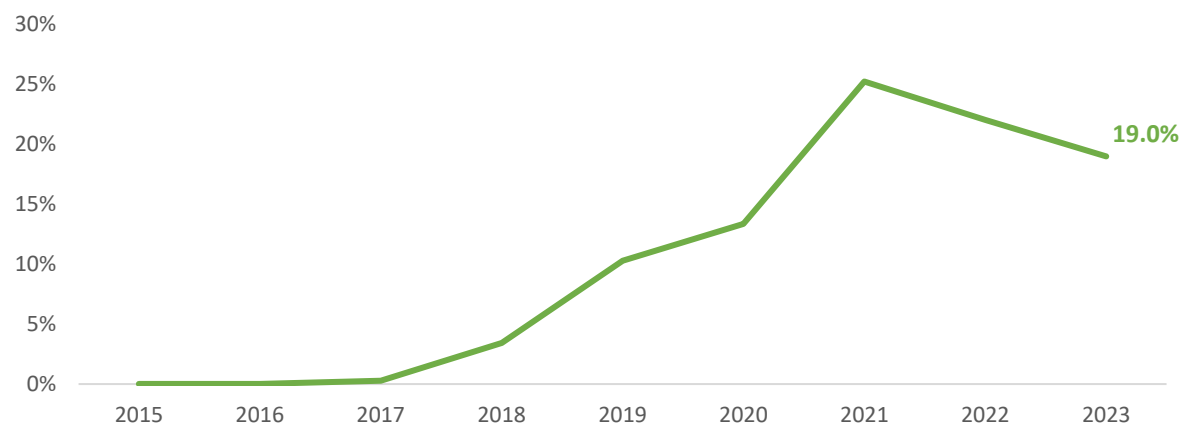
Sustainability-linked and green loan origination decreased 68.6% to EUR 25.3bn in Q3'23 from EUR 80.7bn in Q3'22 and decreased 58.3% QoQ from EUR 60.8bn Q2'23.

The total originated amount during the first three quarters of 2023 stands at about €100bn below the total amount originated in the same period of 2022.

1.8 European ESG Bond Issuance as % of Total Bond Issuance



1.9 European Sustainability Linked and Green Loan Issuance as of Syndicated Loan Origination



*ESG includes Environmental, Social and Sustainable
Source: Dealogic

ESG bond issuance, including ESG-labelled, sustainability-linked and transition bonds, represented 14.6% of total European bond issuance during 2023YtD, a lower proportion from 20.9% in 2022 FY and 19.5% in 2021 FY. This was comprised of 10.1% green bonds, 2.3% social bonds, 1.2% sustainable bonds, 1.0% of sustainability-linked and transition bonds [SeeChart1.8]

Sustainability-linked and Green loan issuance represented 19.0% of total European syndicated loan origination during 2023YtD, down from 22.0% in FY 2022 [SeeChart1.9].

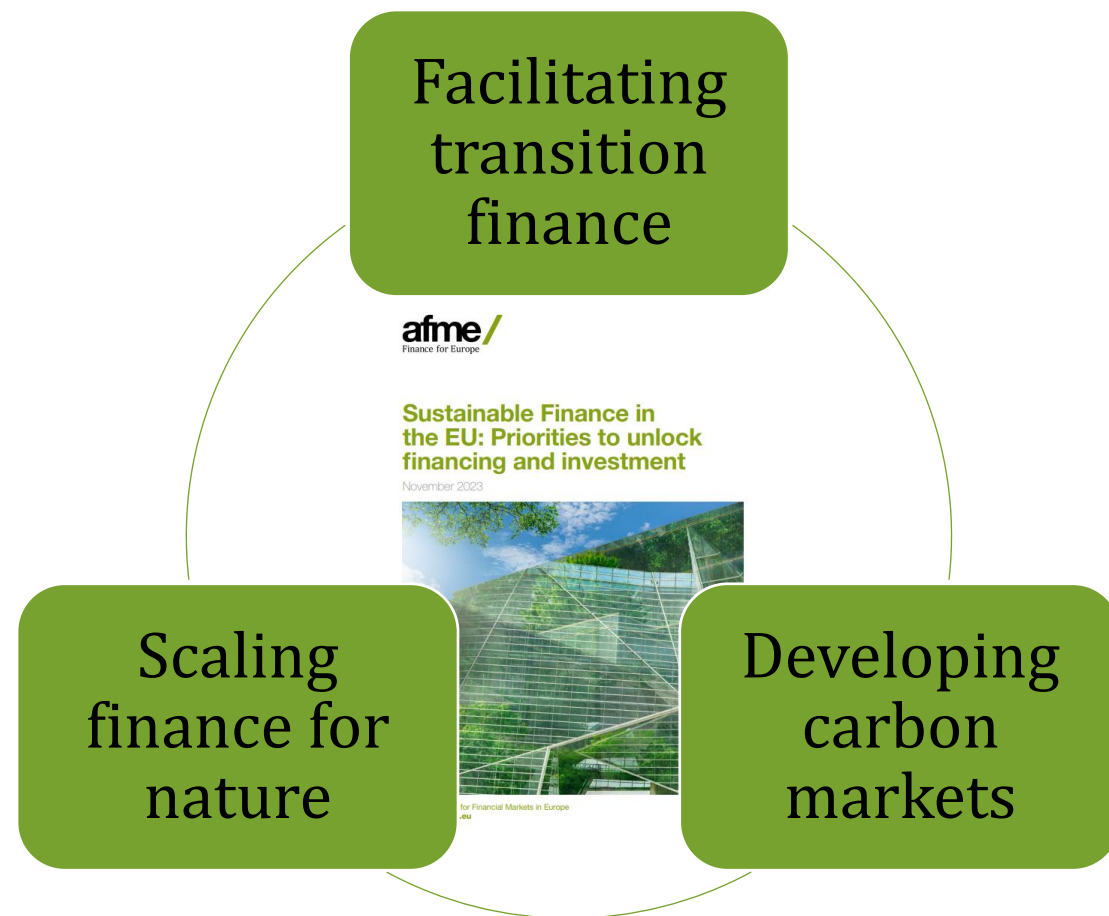
AFME has recently published a new report '[Sustainable Finance in the EU: Priorities to unlock financing and investment](#)'.

The paper outlines AFME members' views and recommendations on the functioning of the current EU sustainable finance framework and the implementation challenges that banks face in applying it to financing companies.

The report sets out five priority recommendations to address identified challenges:

1. Maintain focus on establishing roadmaps, reducing regulatory barriers for the deployment of sustainable investment projects and providing incentives for the real economy transition;
2. Ensure that the regulatory framework is achieving its goals, is coherent and usable in practice to promote and support sustainable finance (including transition finance);
3. Provide a stable regulatory framework with time for implementation and review how it is working in practice, with targeted guidance/changes introduced where needed in consultation with market participants;
4. Ensure that regulation is promoting investment and does not adversely impact the competitiveness of financial institutions or companies operating in the EU and internationally; and
5. Enhance international coordination and improve international interoperability with other key jurisdictions.

The report also sets out AFME's recommendations in three further important areas which we see as priorities for EU policymakers:



Regulatory Update

2023

Q3

- European Commission adopts first set of ESRS as a Delegated Act
- European Commission launches comprehensive assessment of the SFDR framework
- Final negotiations on the Corporate Sustainability Due Diligence Directive (CS3D) continue
- UK Financial Reporting Council (FRC) issues call for evidence to inform the UK's approach to the endorsement of IFRS S1 and S2
- IOSCO publishes final report on Compliance Carbon Markets
- IAASB launches consultation on draft standards for sustainability reporting assurance
- TNFD releases final framework for nature-related financial disclosures

Q4

- Final agreement on CS3D expected (tbc)
- European Parliament and EU Council adopt their respective positions on the EU ESG Ratings Regulation
- EU Green Bond Standard Regulation published in the EU Official Journal
- Amended EU Taxonomy Delegated Acts (Climate objectives and 'Taxo 4') published in the EU Official Journal
- European Commission adopts decision to postpone adoption of sector-specific ESRS and ESRS for certain non-EU companies
- European Commission to adopt guidance focusing on Taxonomy alignment reporting obligations for financial undertakings
- ESAs publish their final joint Report on draft Regulatory Technical Standards under the SFDR
- EFRAG to consult on implementation guidance accompanying the ESRS
- Platform on Sustainable Finance launches EU Taxonomy stakeholder request mechanism
- UK Government to consult on the delivery of a UK Green Taxonomy
- FCA publishes final Policy Statement on Sustainability Disclosure Requirements and investment labels, and consults on draft guidance on the anti-greenwashing rule
- UK Data and Ratings Working Group to publish final Code of Conduct for ESG data and rating providers
- UK Transition Plan Taskforce publishes final Disclosure Framework and consults on sector-specific transition plan guidance
- IOSCO publishes consultation report on good practices to promote Voluntary Carbon Markets
- Basel Committee consults on Pillar 3 framework for climate risk

*Please note that the above is a selective list of initiatives and timelines are indicative and may be subject to change. For further details see AFME and Linklaters report [Sustainable Finance in Europe: Regulatory State of Play \(2023 updated edition\)](#)

2024

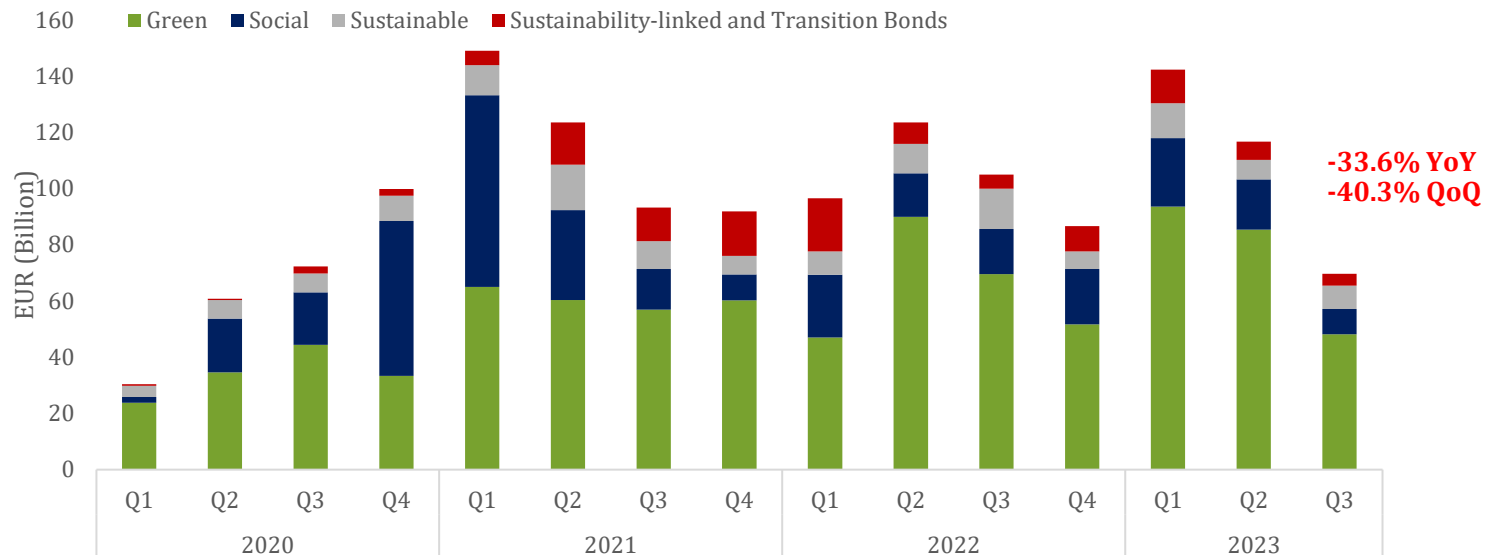
H1

- Final negotiations on the EU ESG Ratings Regulation and provisional agreement expected
- European Commission to publish report on the review of the Disclosures Delegated Act
- ESAs to publish final greenwashing reports and final recommendations
- ESMA to consult on RTS under EU Green Bond Standard and work on RTS under EU ESG Ratings Regulation
- EFRAG to consult on draft Reporting Standards for listed SMEs and continue work on sector-specific ESRS
- EU Platform on Sustainable Finance to report on usability of the EU Sustainable Finance Framework
- FCA to consult on mandatory reporting on UK-endorsed ISSB Standards and expectations for transition plan disclosures
- UK Government to consult on requirements for the UK's largest companies to disclose their transition plans
- UK Government to issue legislative proposal on ESG Ratings
- UK Government to consult on voluntary carbon markets
- UK Government to launch Transition Finance Market Review

*Please note that the above is a selective list of initiatives and timelines are indicative and may be subject to change. For further details see AFME and Linklaters report [Sustainable Finance in Europe: Regulatory State of Play \(2023 updated edition\)](#)

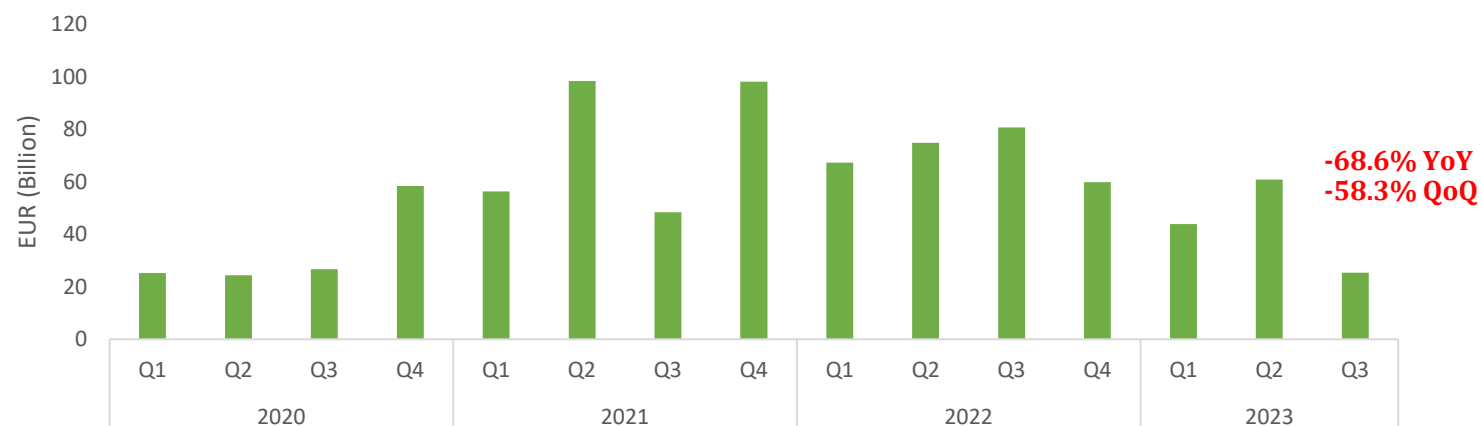
ESG Bond and Loan Issuance

2.1 European ESG-labelled, sustainability-linked, and transition bond issuance



In Q3 2023 ESG, sustainability-linked and transition bond issuance accumulated €69.7bn in proceeds, with an annual and quarterly decline of 33.6% YoY and 40.3% QoQ.

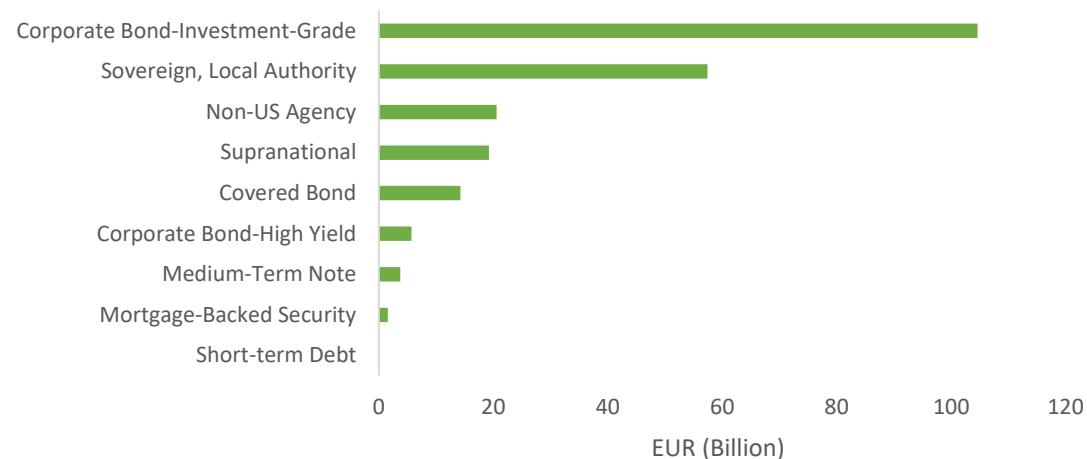
2.2 European sustainability-linked and Green Loan Issuance



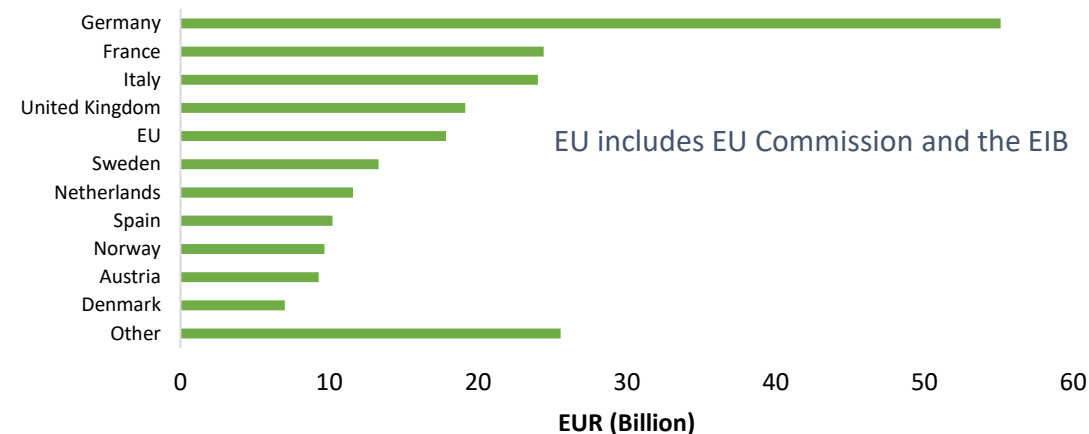
Sustainability-linked and green loans decreased 58.3% compared to last quarter to EUR 25.3bn and exhibited a YoY drop of 68.6%.

Source: Dealogic

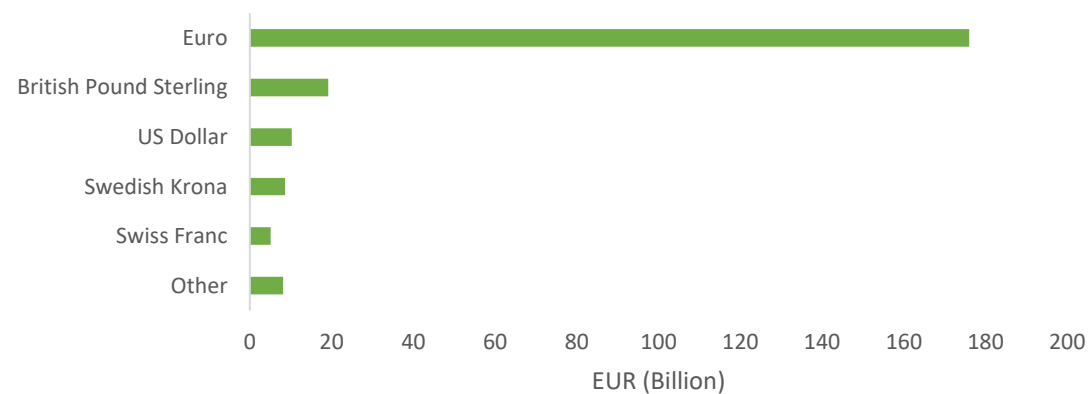
2.3 Green Bond Issuance by Deal Type 2023 YtD (Q3)



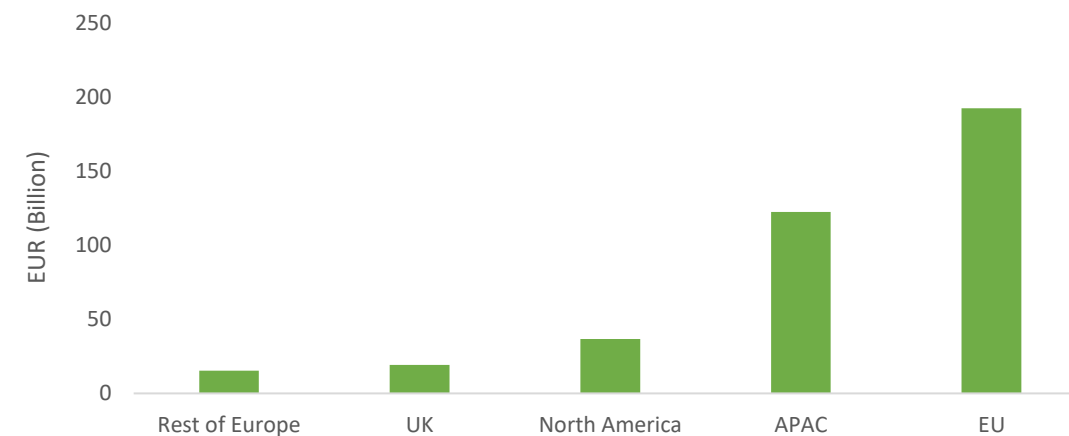
2.4 Green Bond Issuance by Country (top 10) 2023 YtD (Q3)



2.5 Green Bond issuance by Currency 2023 YtD (Q3)

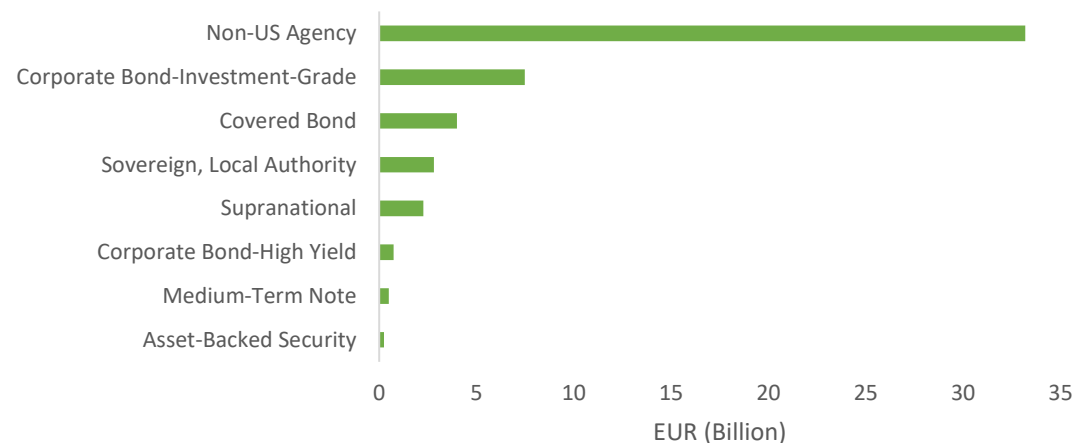


2.6 Green Bond Issuance Global Comparison 2023 YtD (Q3)

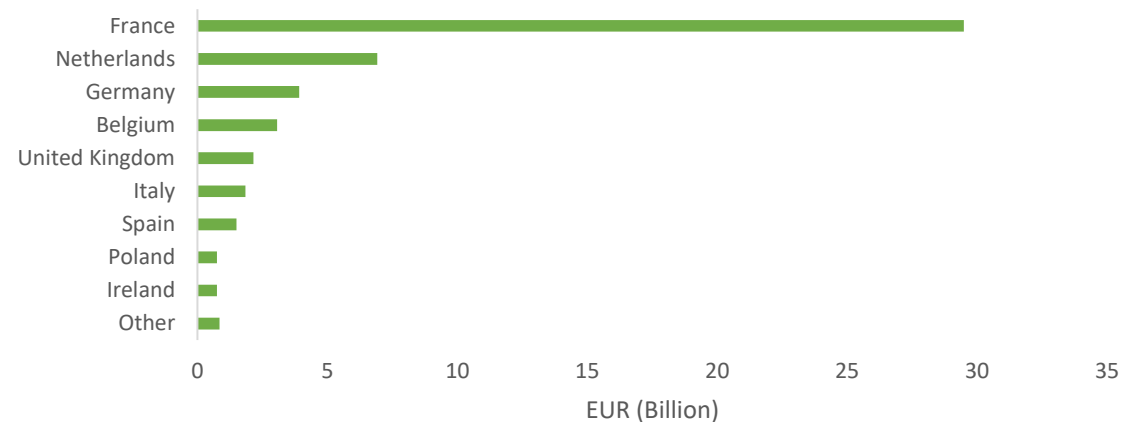


Source: Dealogic

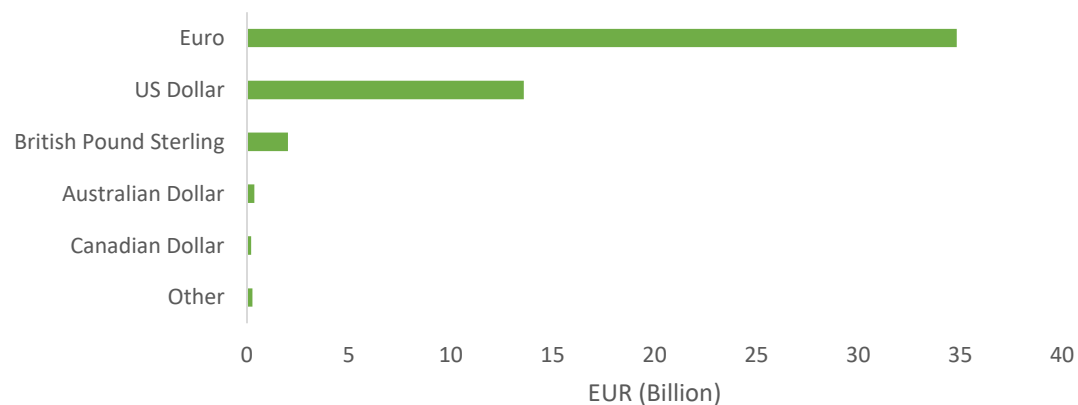
2.7 Social Bond Issuance by Deal type: 2023 YtD (Q3)



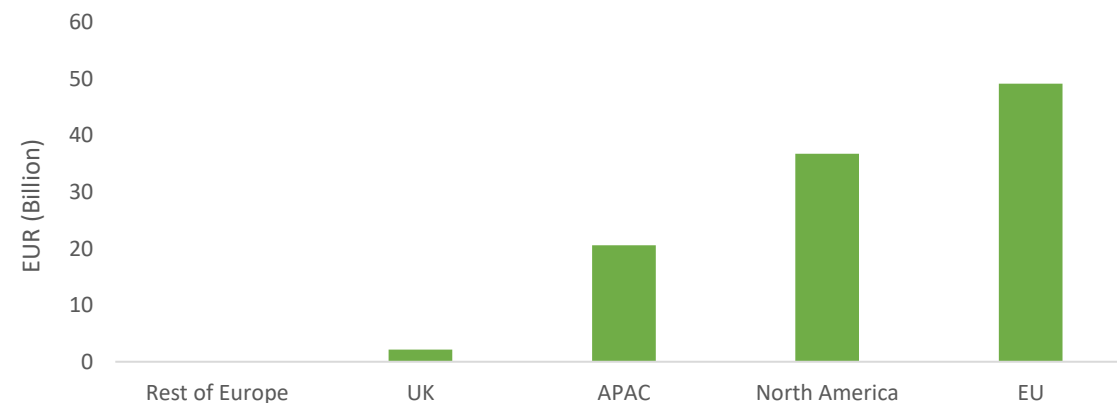
2.8 Social Bond Issuance by Country: 2023 YtD (Q3)



2.9 Social Bond Issuance by Currency: 2023 YtD (Q3)

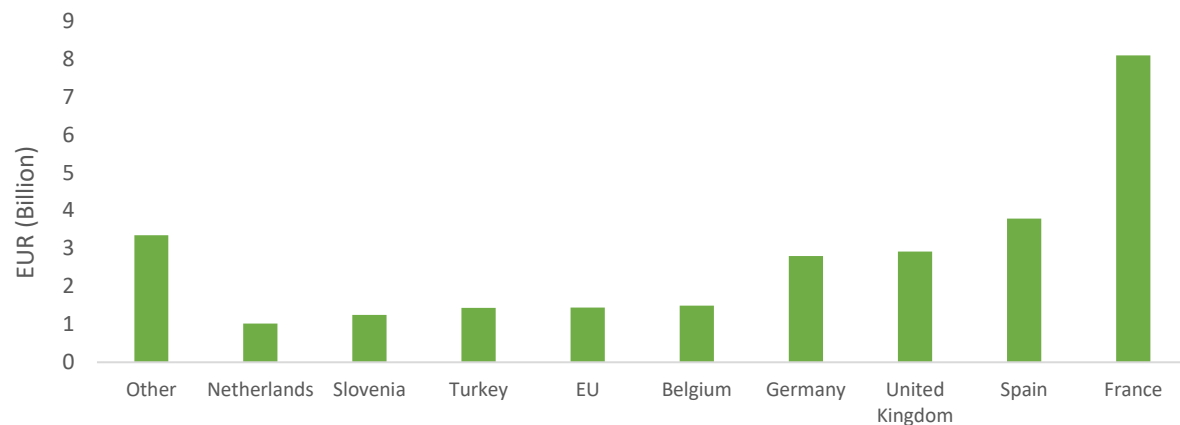


2.10 Social Bond Issuance Global Comparison: 2023 YtD (Q3)

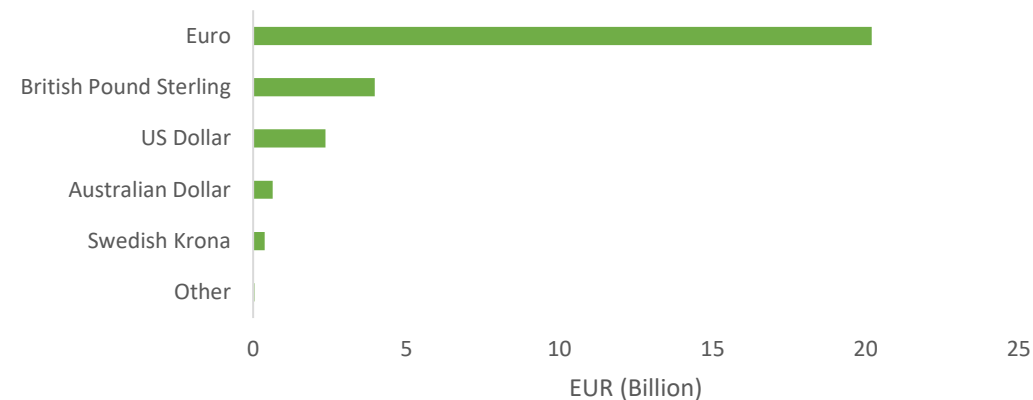


Source: Dealogic

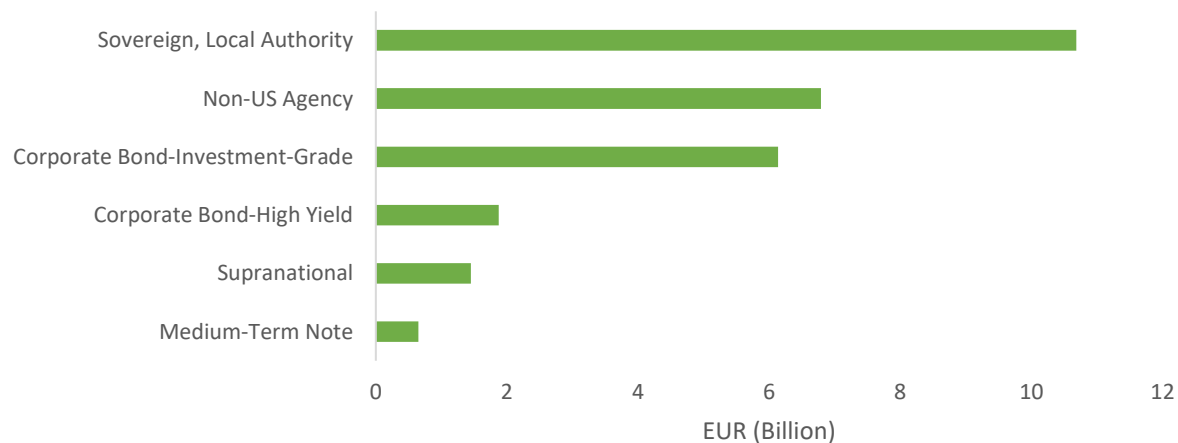
2.11 Sustainable Bond Issuance by Country: 2023 YtD (Q3)



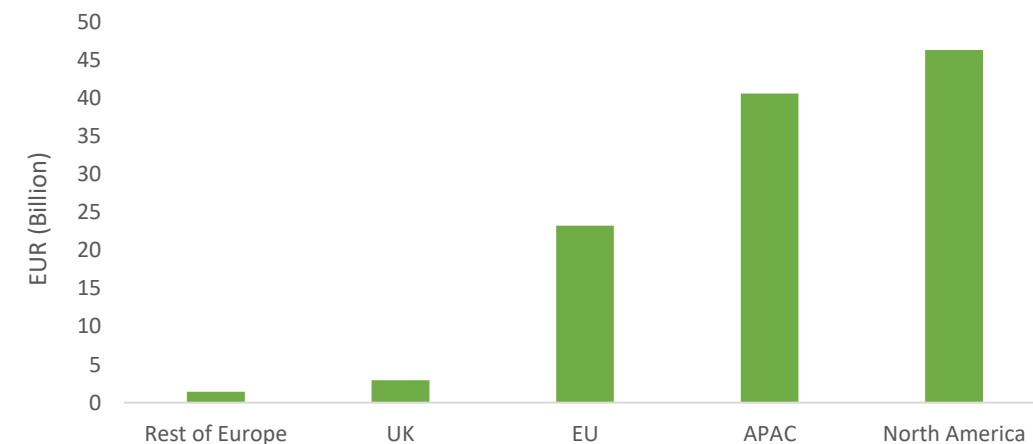
2.12 Sustainable Bond Issuance by Currency: 2023 YtD (Q3)



2.13 Sustainable Bond Issuance by Deal Type: 2023 YtD (Q3)



2.14 Sustainable Bond Issuance Global Comparison: 2023 YtD (Q3)

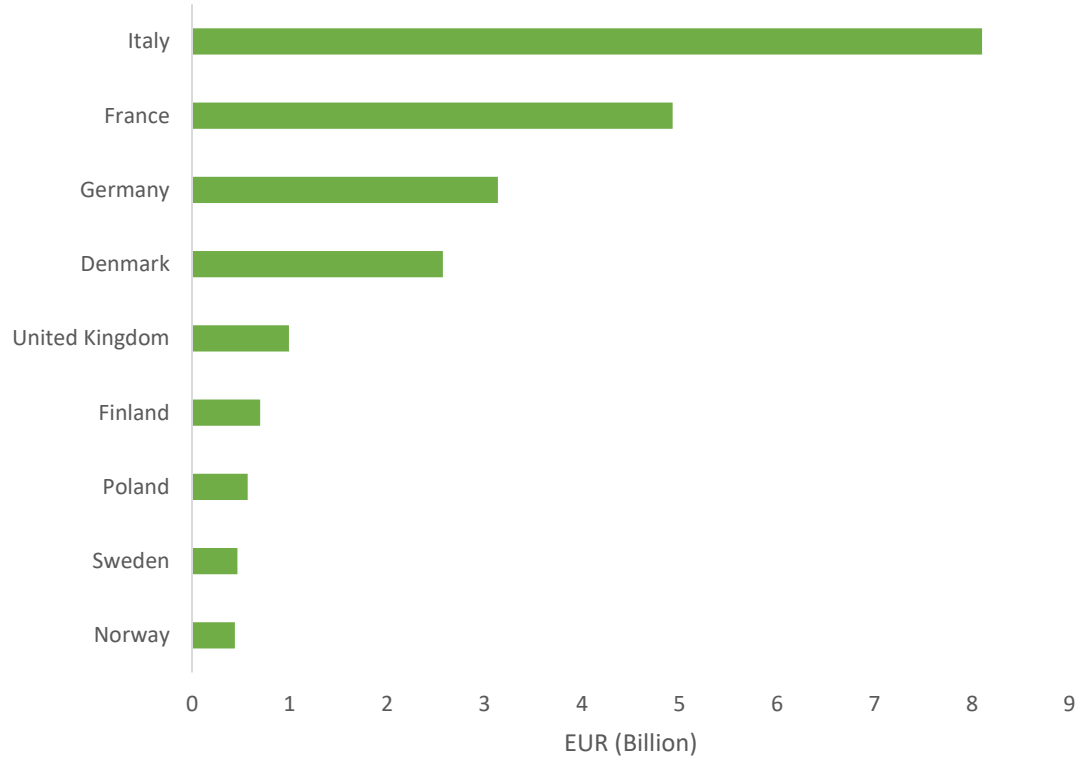


Source: Dealogic

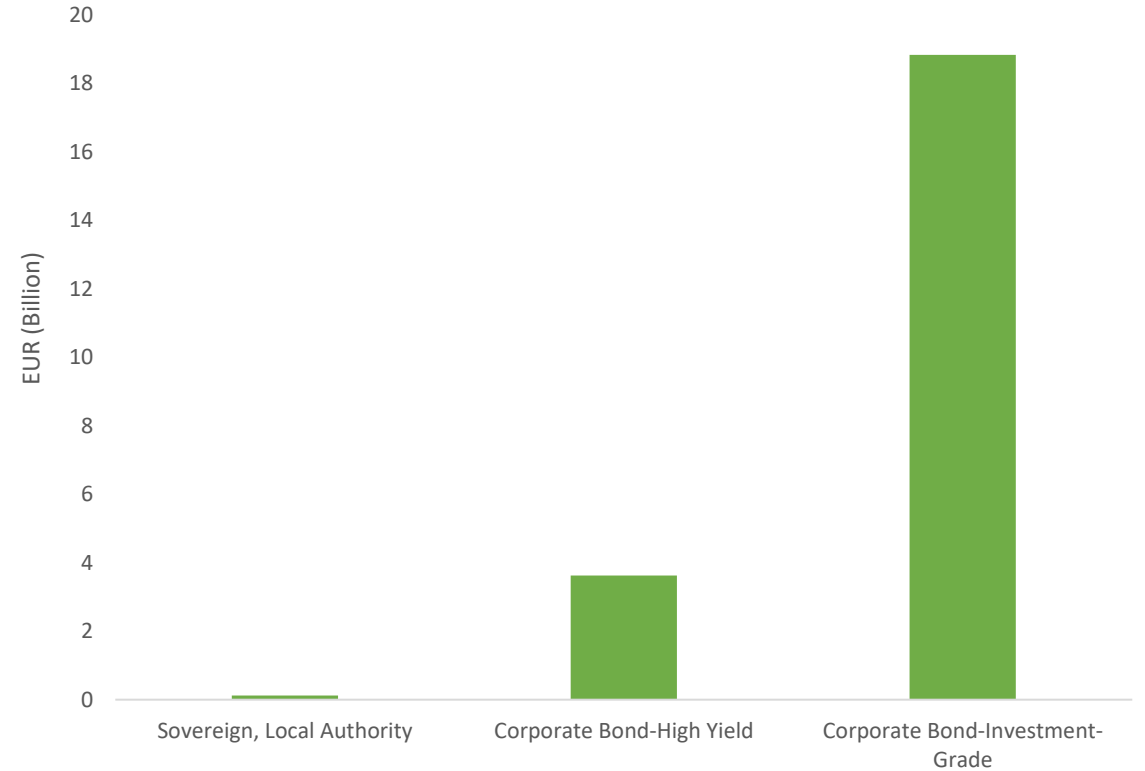
Sustainability-linked and Transition Bond Issuance

Sustainability-linked bonds are performance-based bonds where payment is contingent on pre-determined KPIs which are aligned with sustainability strategies. Transition bonds are brown bonds issued by carbon intensive companies with the intention of starting to green their operations.

2.15 European Sustainability-linked Bond Issuance by Country: 2023 YtD (Q3)

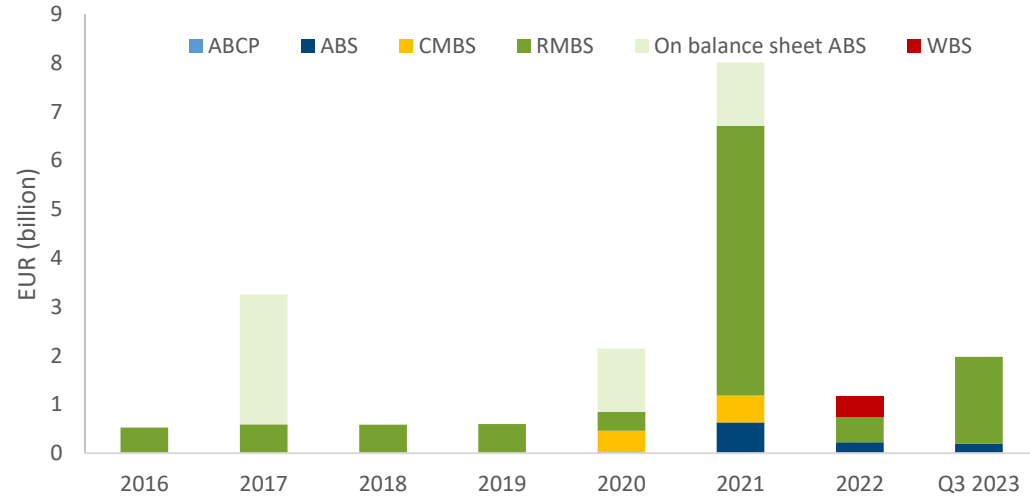


2.16 European Sustainability-linked Bond Issuance by Deal Type: 2023 YtD (Q3)

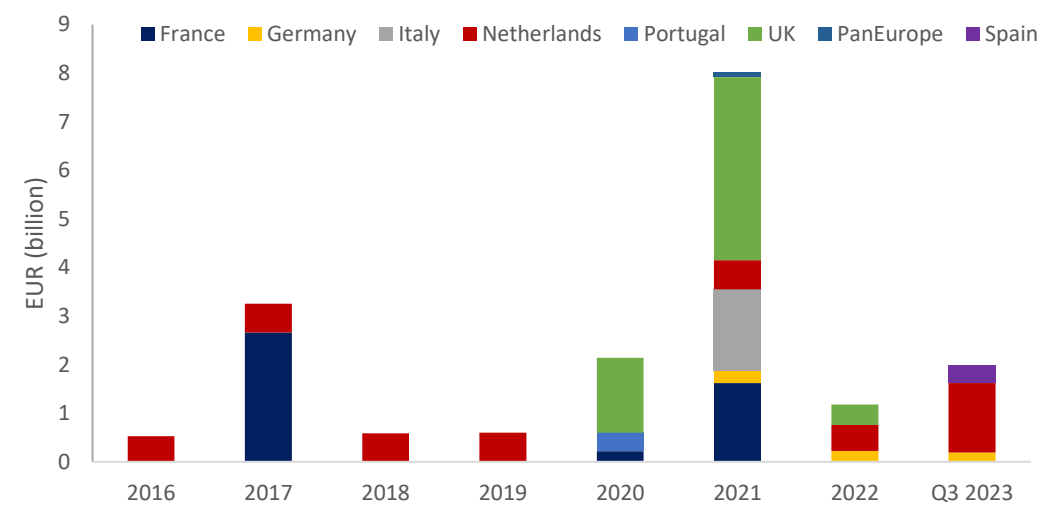


Source: Dealogic

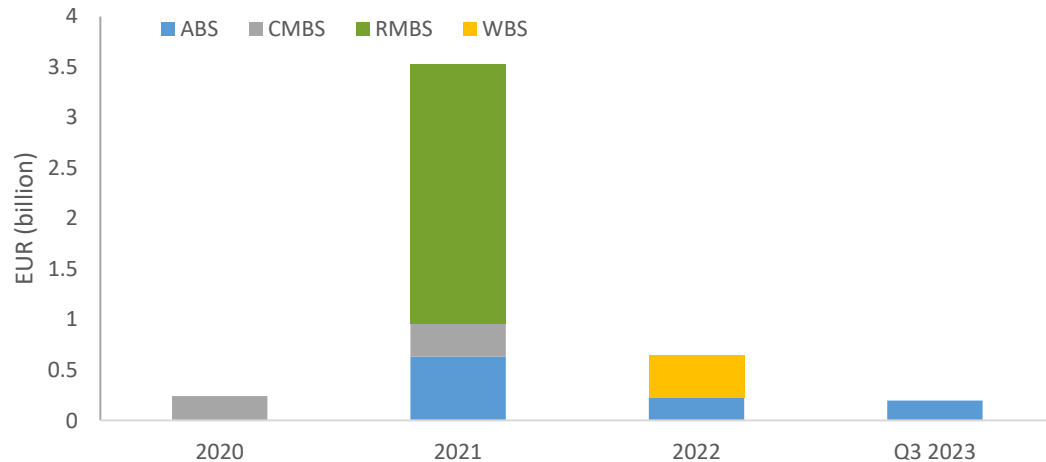
2.17 European ESG Securitisation Issuance by Asset Class



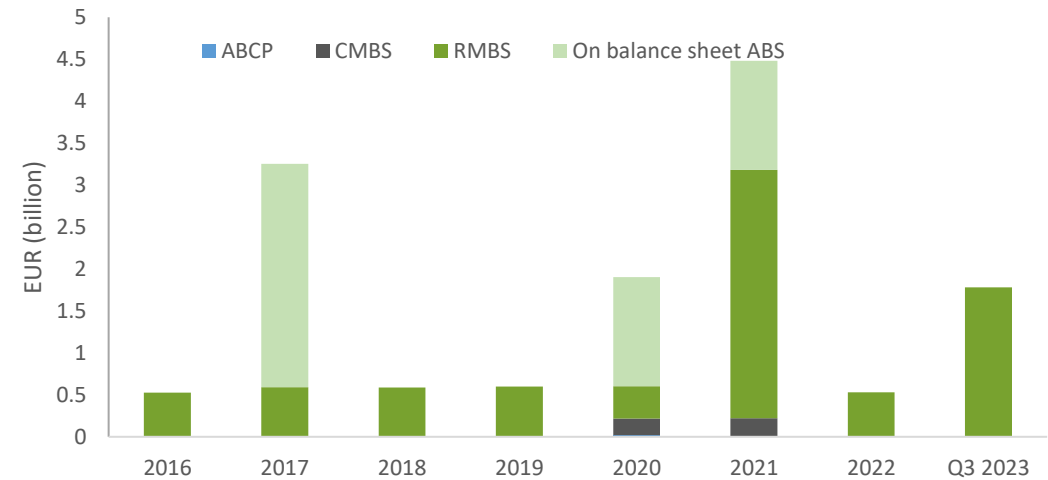
2.18 European ESG Securitisation Issuance by Country



2.19 European Social and Sustainable Securitisation Issuance by Asset Class



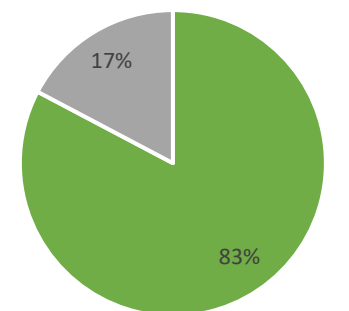
2.20 European Green Securitisation Issuance by Asset Class



Source: AFME, Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse

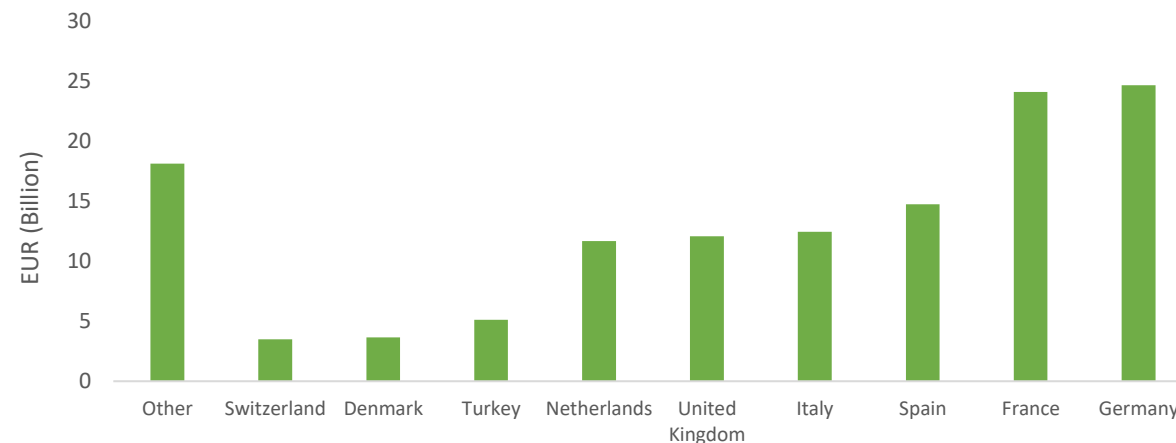
Sustainability-linked and Green Loan Issuance

2.21 Sustainability-linked and Green Loan Issuance by Deal Type:
2023 YtD (Q3)

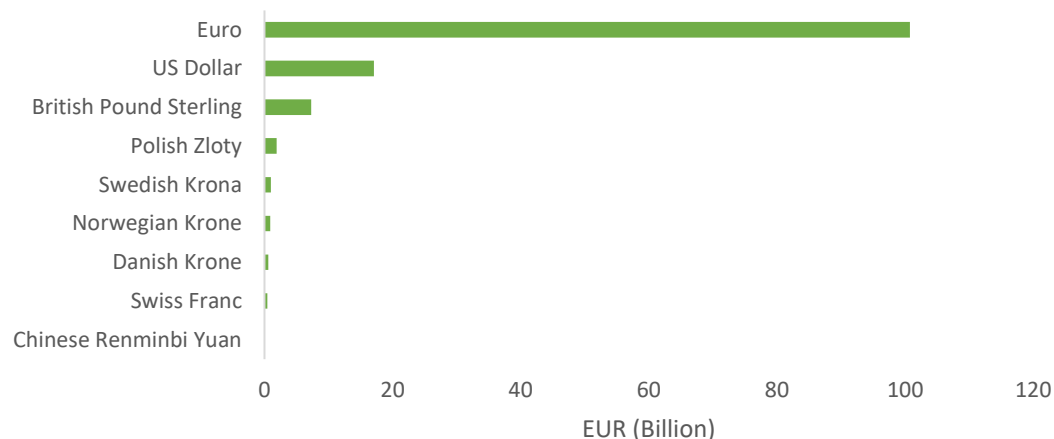


■ Investment Grade ■ Leveraged

2.22 Sustainability-linked and Green Loan Issuance by Country:
2023 YtD (Q3)

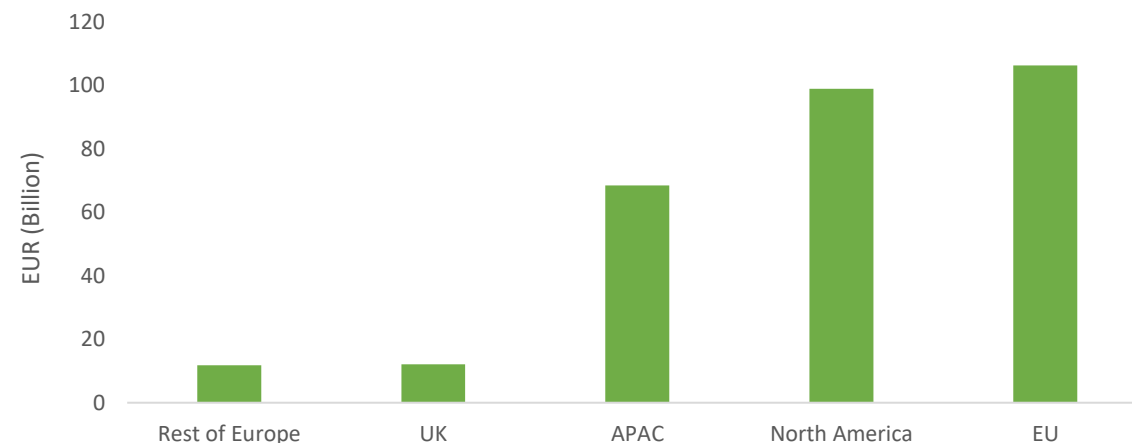


2.23 Sustainability-linked and Green Loan Issuance by Currency:
2023 YtD (Q3)



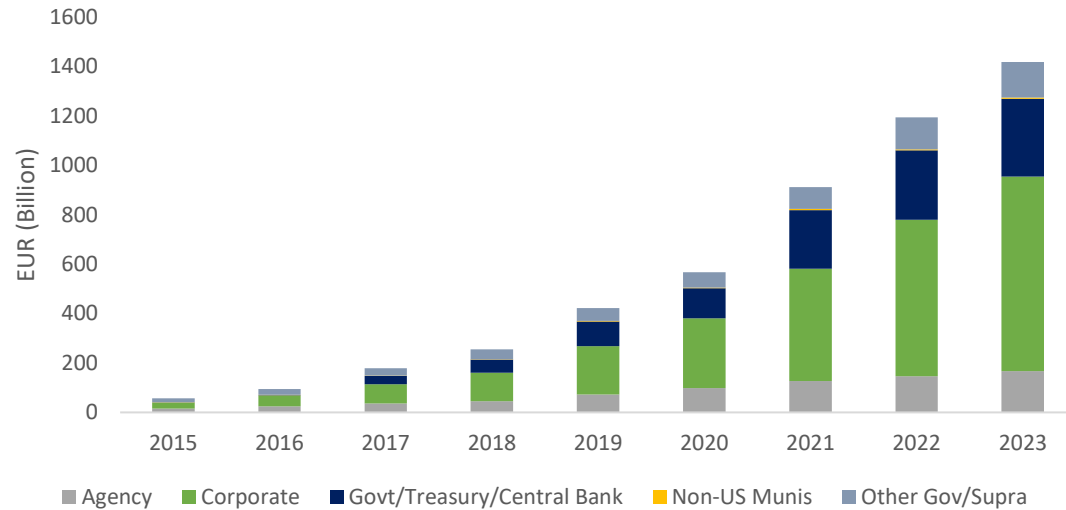
Source: Dealogic

2.24 Sustainability-linked and Green Loan Issuance Global Comparison
2023 YtD (Q3)

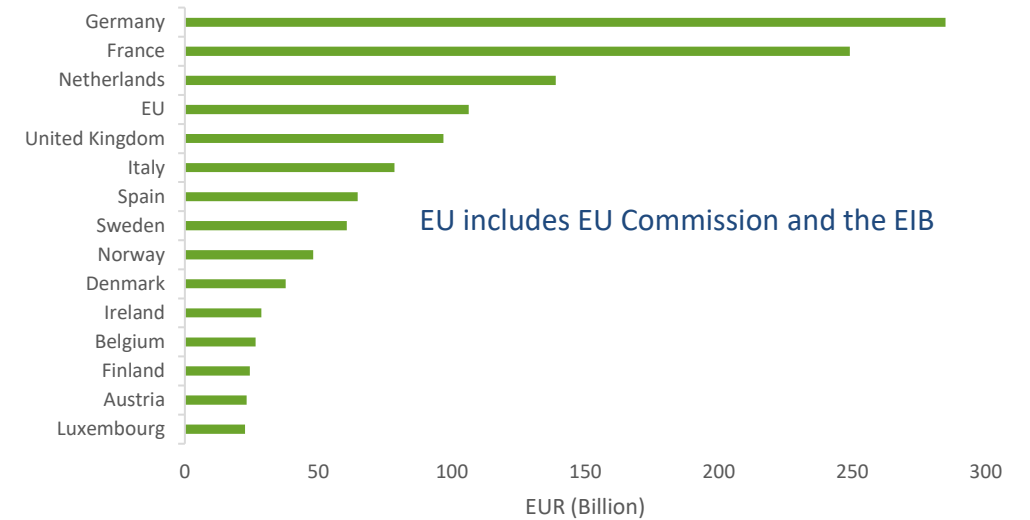


ESG Bonds Outstanding

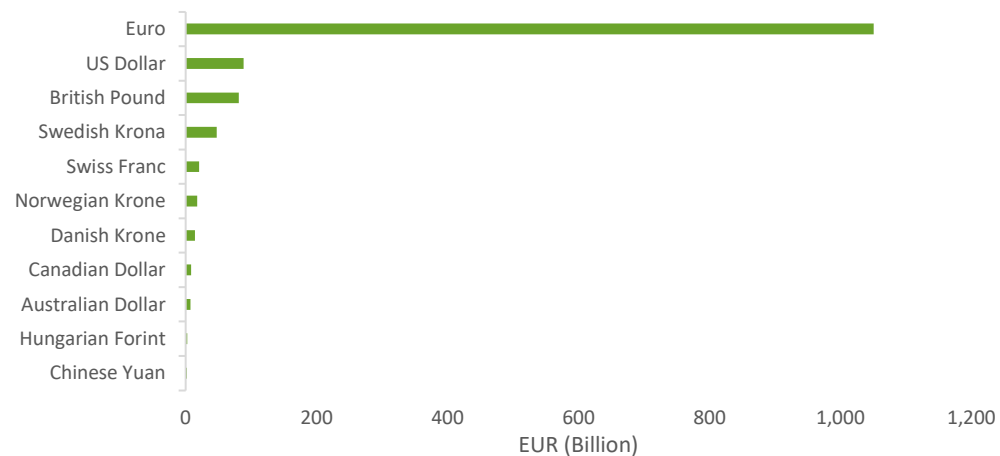
3.1 Evolution of European Green Bonds Outstanding



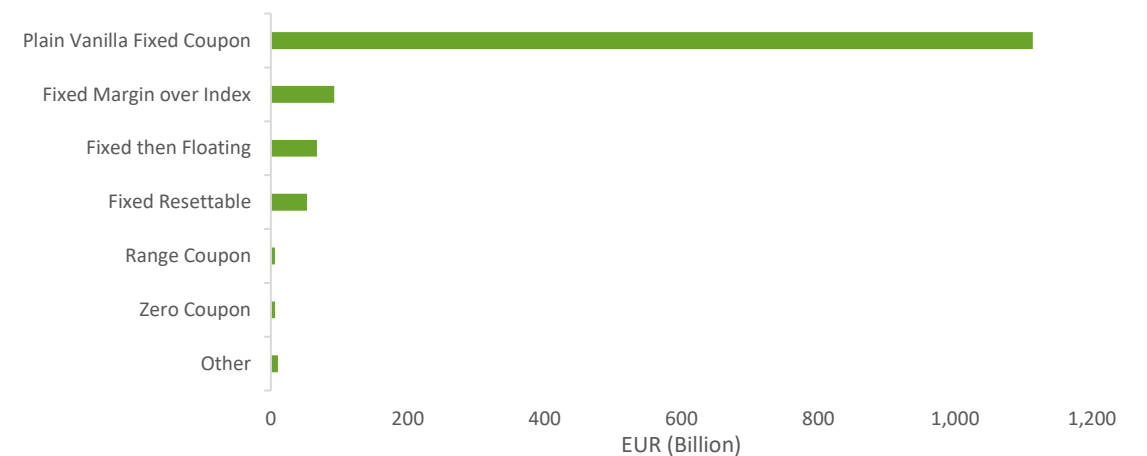
3.2 Green Bonds outstanding by Country



3.3 Outstanding Amount by Currency



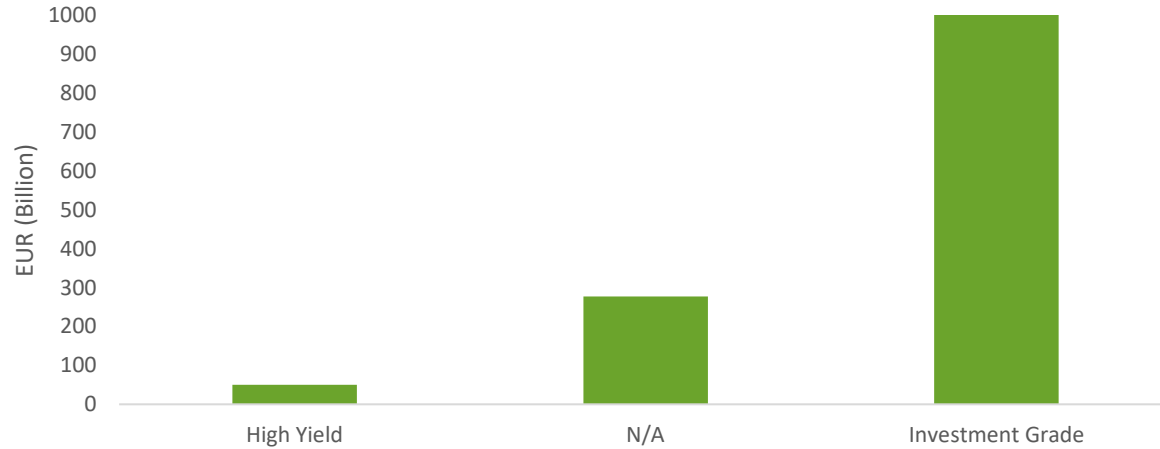
3.4 Outstanding Amount by Coupon Type



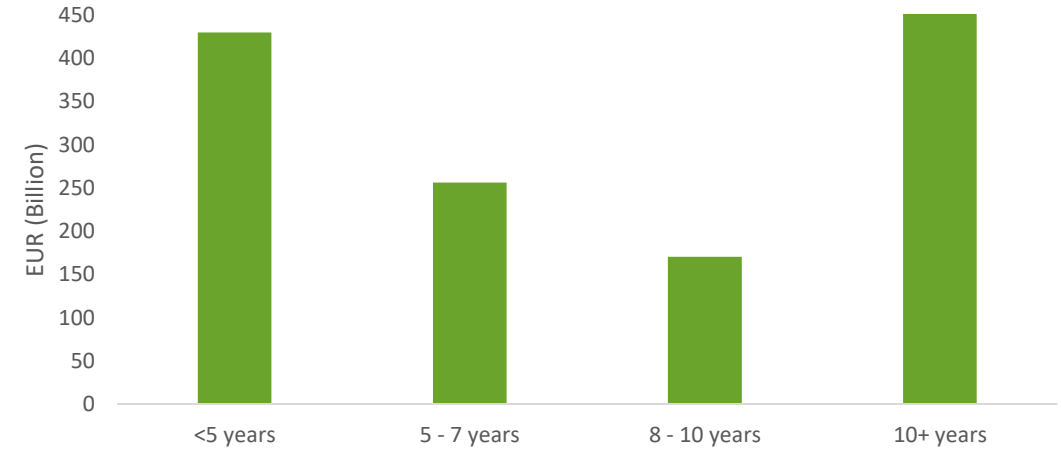
Source: Refinitiv Eikon

Green Bond Outstanding

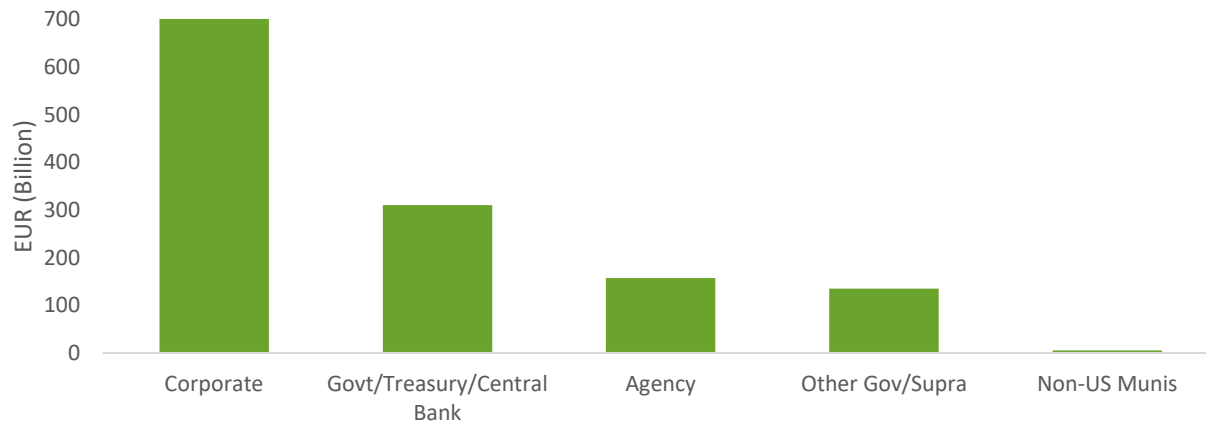
3.5 Outstanding Amount by Bond Grade



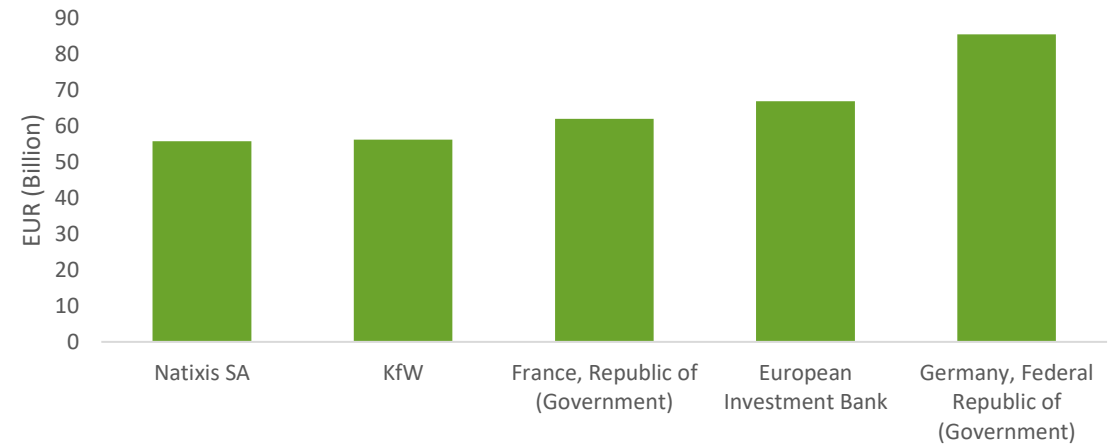
3.6 Outstanding Amount by Years to Maturity



3.7 Outstanding Amount by Asset Class



3.8 Outstanding by Top 5 Single Issuers



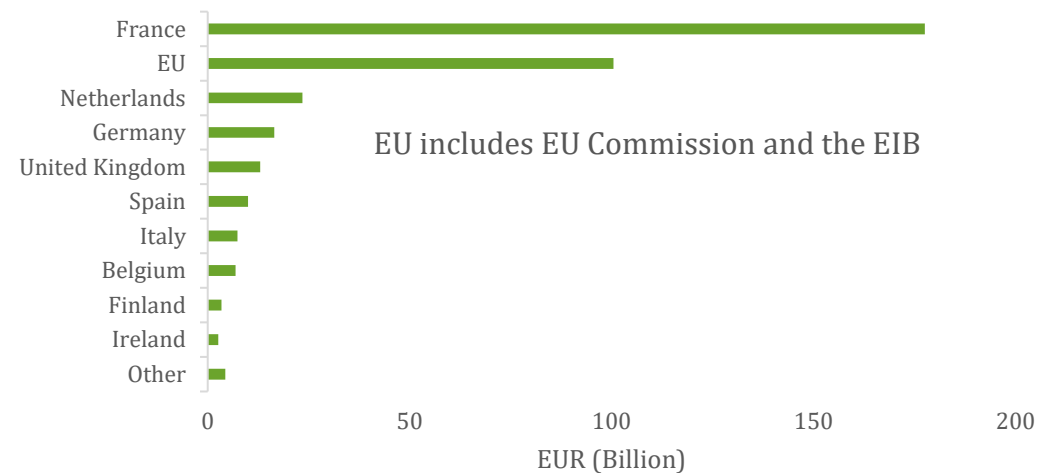
Source: Refinitiv Eikon

Social Bonds Outstanding

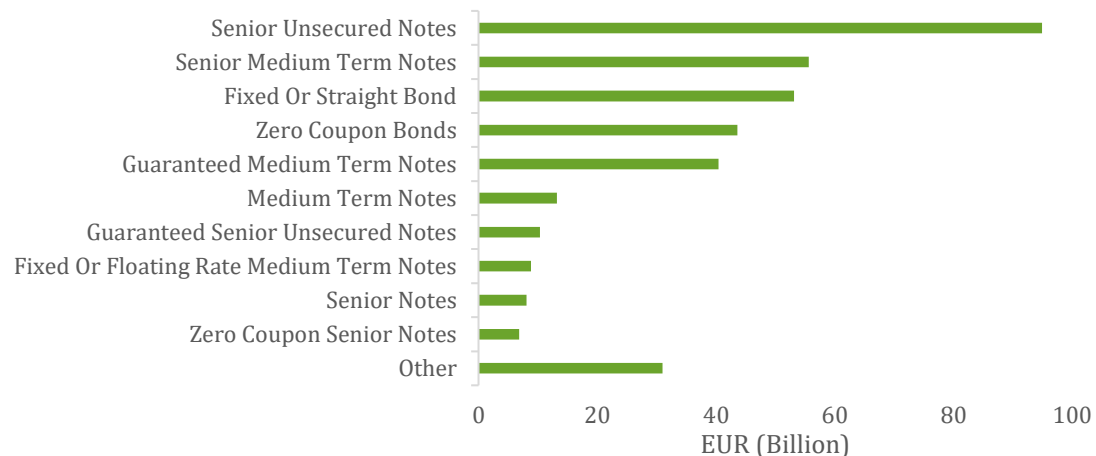
3.9 Evolution of Outstanding



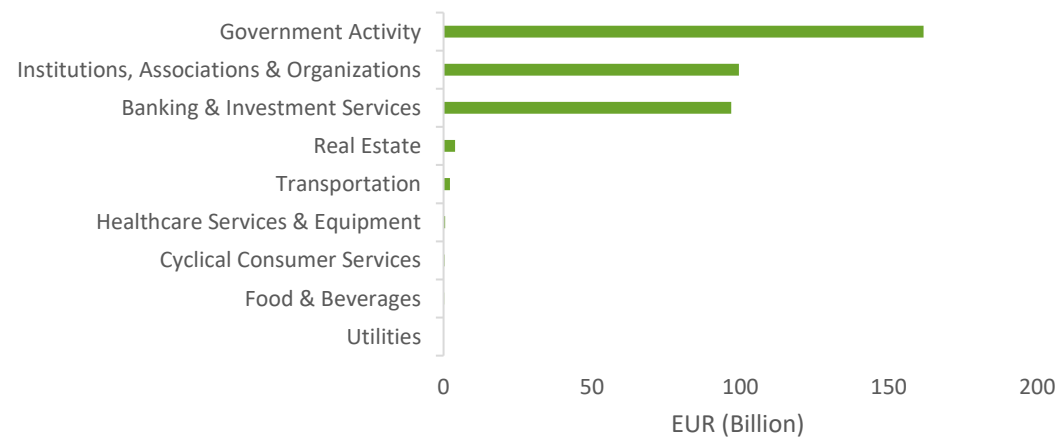
3.10 Outstanding Amount by Country



3.11 Outstanding Amount by Security Type



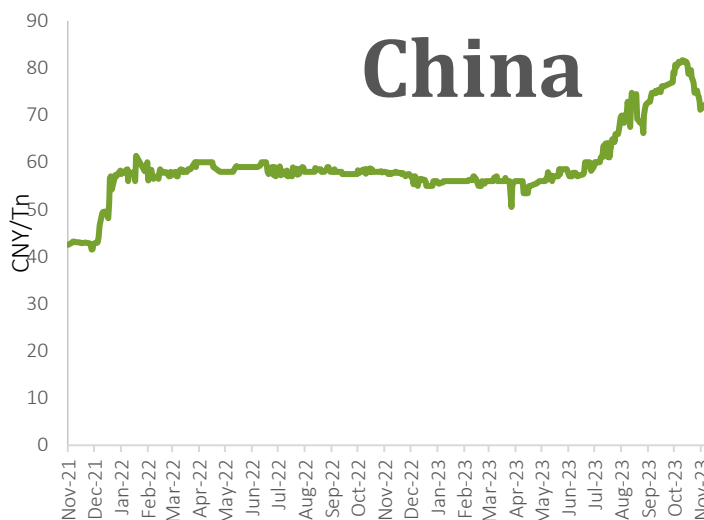
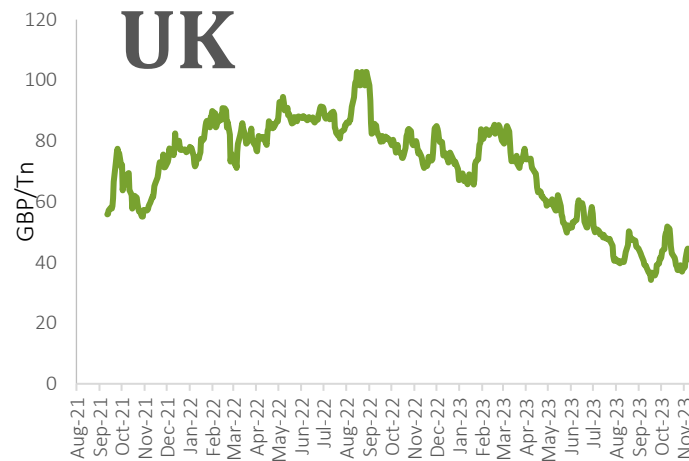
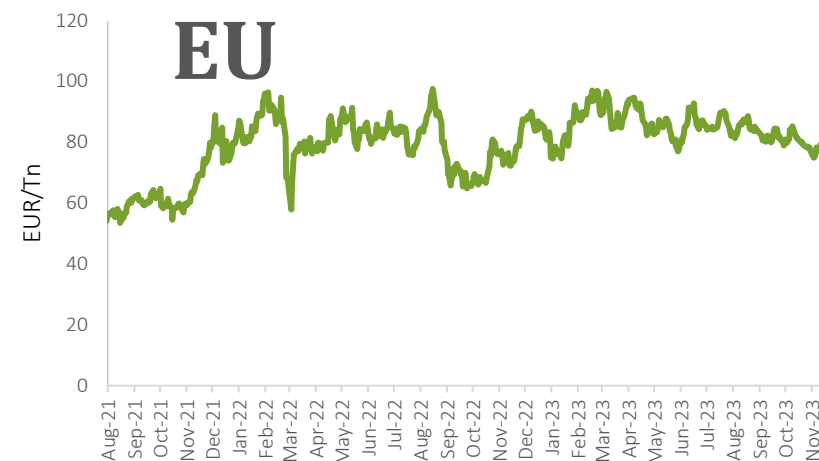
3.12 Outstanding Amount Issuer Economic Sector Type



Source: Refinitiv Eikon

Carbon pricing, emissions and trading

4.1 Comparison of Global ETS Allowance Prices

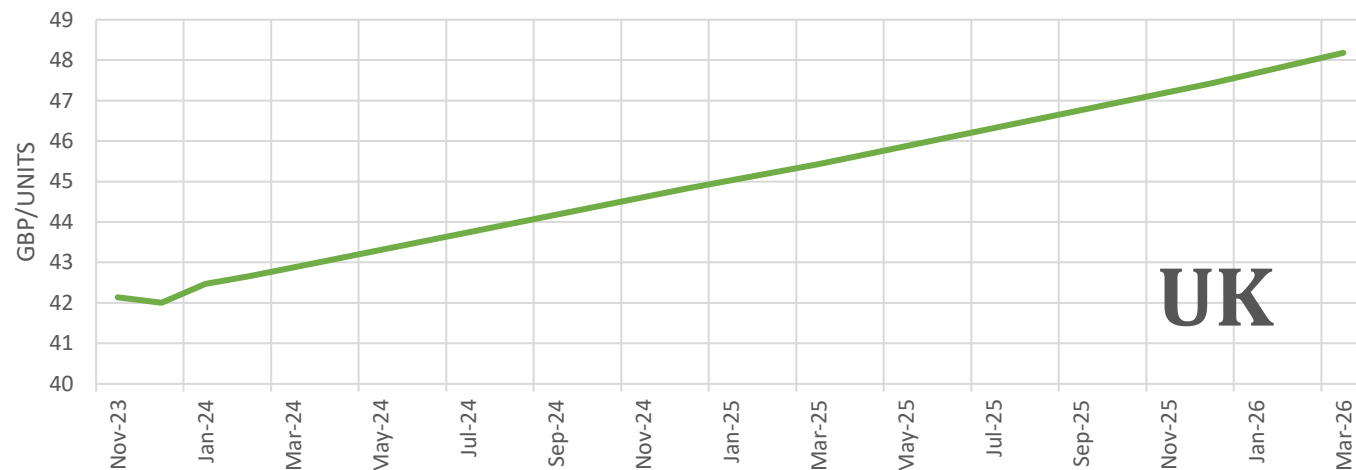
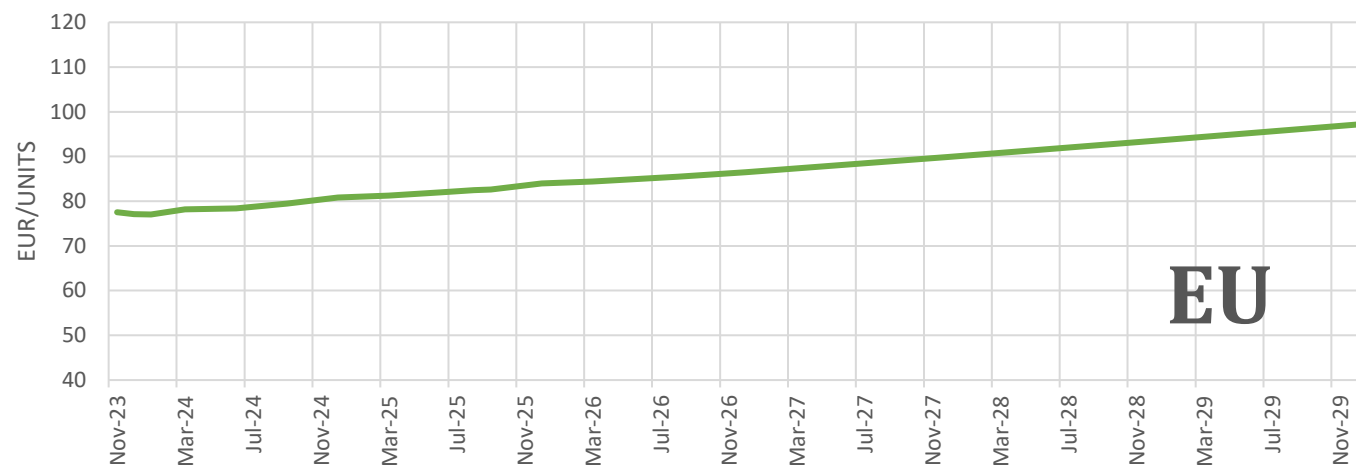


Carbon prices decreased in the EU and UK during the third quarter, with European Union Allowance (EuA) carbon prices finalizing September 2023 at €80/Tn, from €87/Tn at the end of June. UK carbon prices accumulated a decline of 27% over the same period.

The Shanghai ETS continues to trade at the lowest carbon prices among the main global ETS systems, with a price per metric tonne of CNY64 as of September 2023 (€9.8/Tonne.) The carbon prices in China, however, recently increased after a period of minimal fluctuations observed from Q3'22 to Q1'23.

Prices may not be directly comparable across systems and vary greatly, given different institutional settings and differences in ETS design.

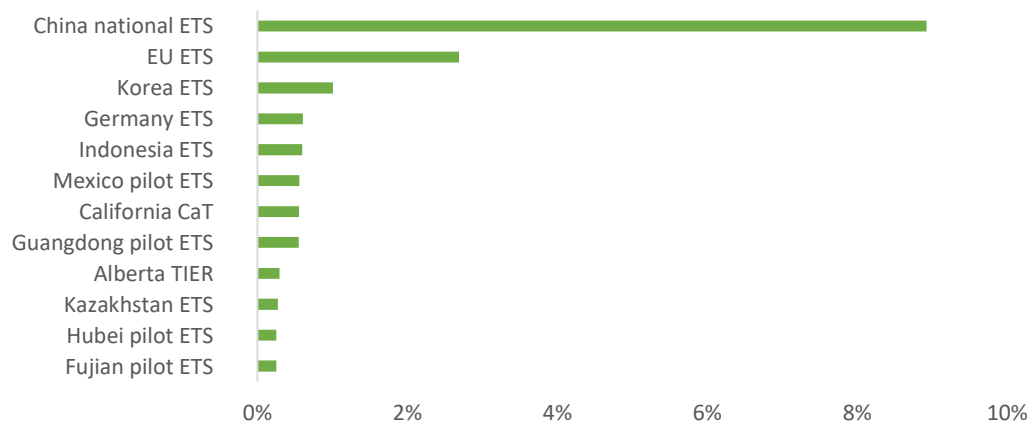
4.2 Forward curve: European Union Allowance (EUA) and UK Electronic Energy Future Chain Contract



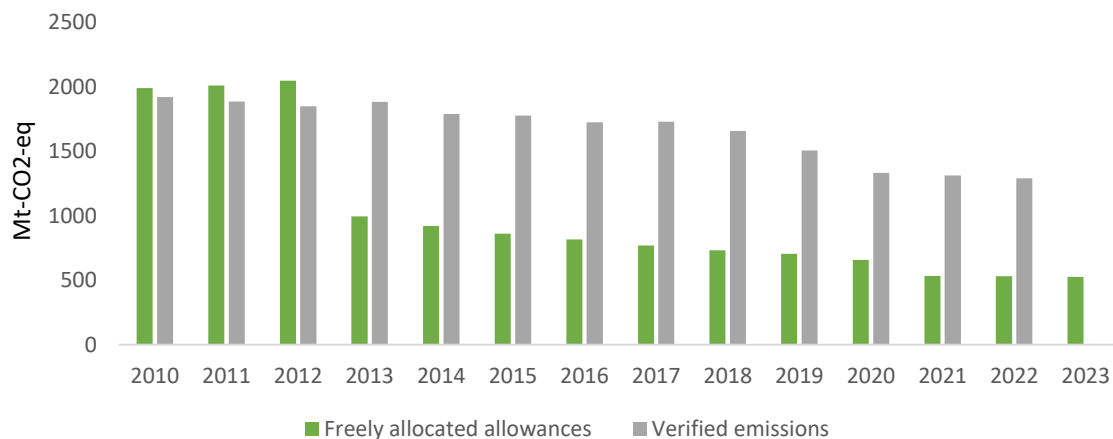
EU and UK forward curves anticipate higher carbon prices for the medium- and long-term future.

Measurement of Carbon Emissions

4.3 Share of annual global GHG emissions (Mar 2023)



4.4 EU 27 + UK Allowance Vs verified Emissions



Source: European Environment Agency, The World Bank (data last updated March, 31 2023)

As of 2023, China had the largest emissions trading scheme, with a global share of 8.92% of annual GHG emissions.

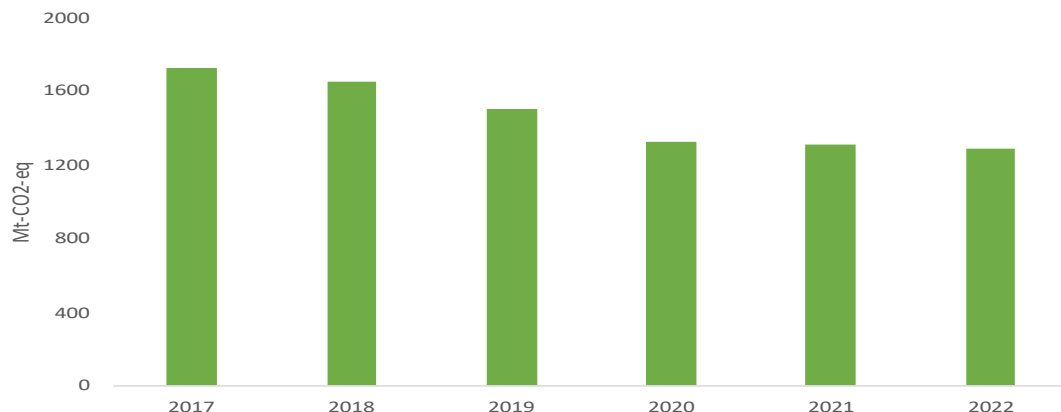
The European Union Emissions Trading System (EU ETS) remains the second largest green-house gas ETS globally, with a global share of 2.69%.

The third largest ETS globally is the Korea ETS, with a share of 1.01%.

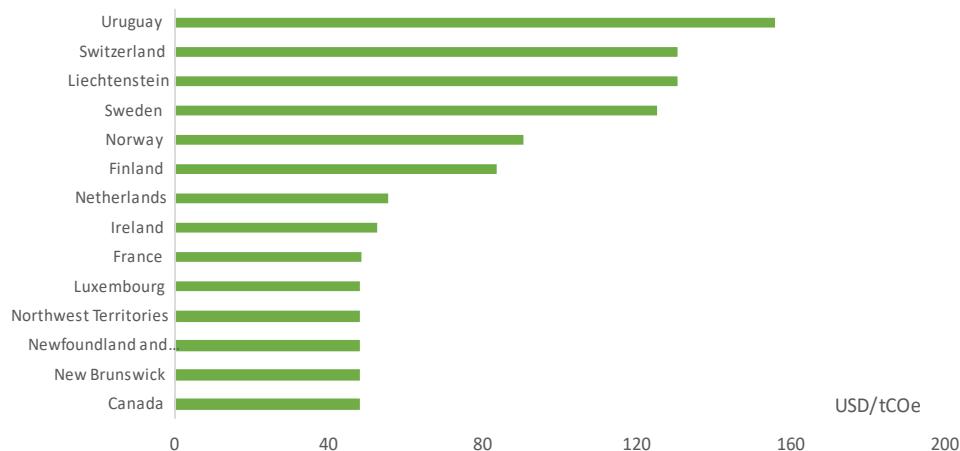
EU+UK verified emissions have continuously decreased since 2013.

Carbon Pricing – Allowance & Tax

4.5 Allowances auctioned or sold (EUAs and EUAAs)



4.6 Carbon Tax by Country (2022)



Source: European Environment Agency, The World Bank (data last updated March, 31 2023)

The EU ETS involves a cap being set on the total amount of certain greenhouse gases that can be emitted by companies covered by the system. The cap is reduced over time so that total emissions fall.

Within the cap, companies receive or buy emission allowances, which they can trade as needed. The limit on the total number of allowances available ensures that they have a value.

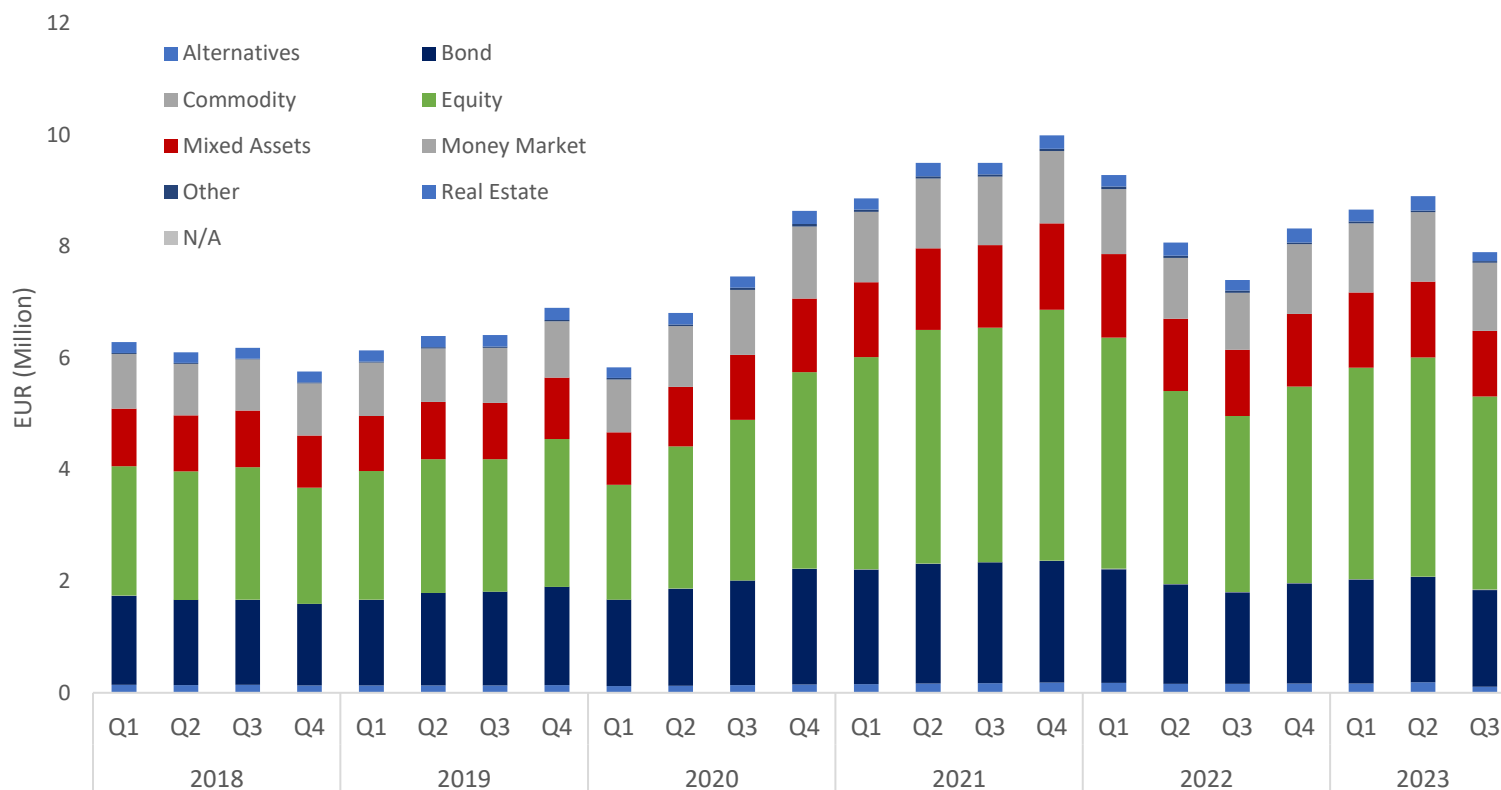
Every year a company must surrender enough allowances to cover all its emissions. If a company reduces its emissions, it can keep the spare allowances to cover its future needs or sell them to another company that is short of allowances.

Total allocated allowances (EUA and EUAA) continued to decrease from 1311.83 MtCO₂-eq in 2021 to 1286.62 MtCO₂-eq in 2022.

Carbon Taxes are another method of carbon pricing. Uruguay currently has the highest carbon tax globally at 155.9 USD/tCO₂e. The country with second highest carbon tax is Switzerland, at 130.8 USD/tCO₂e.

Fund Management

5.1 Global ESG Funds by Asset Class (USD tn)



Source: Lipper

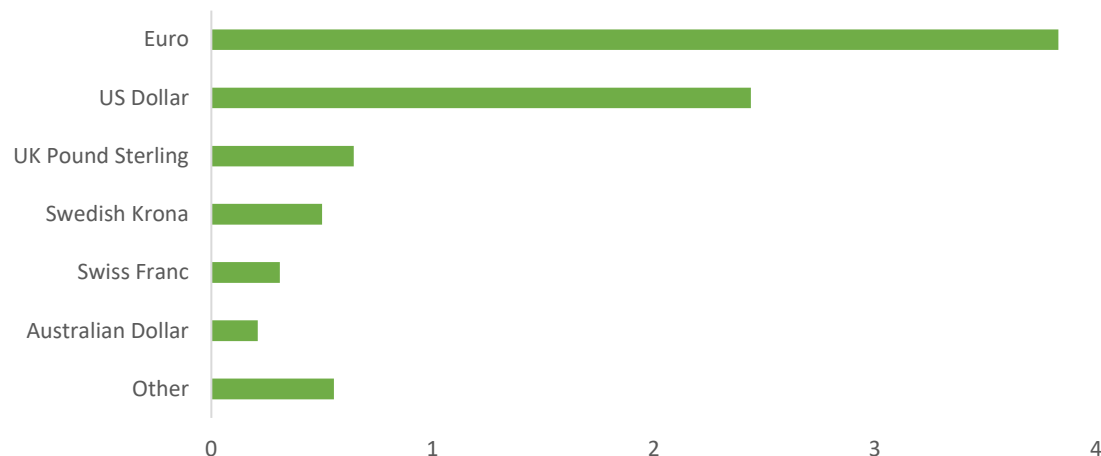
Global Funds with an ESG mandate (including Mutual Funds and ETFs) reached a value of \$7.8tn as of Q3'23, representing a 6.7% increase from Q3'22 but a decrease of 11.3% when compared to Q2'23.

The majority of the asset classes did exhibit significant changes during the quarter, with the most significant variations observed for Alternatives (-41.4% QoQ) and Real Estate funds (-37.7% QoQ)

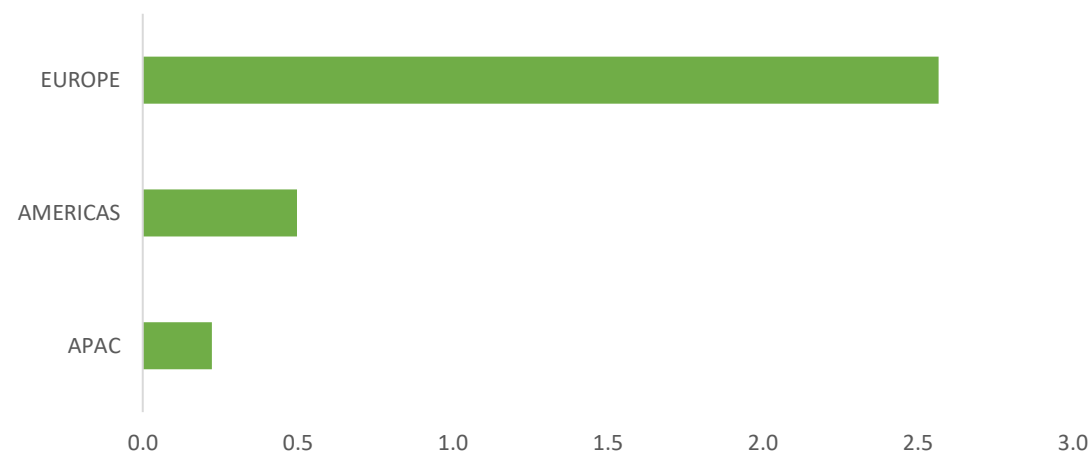
The decline in Global ESG funds was accompanied by net investor outflows which accumulated a total of \$37.2bn during the third quarter of 2023. See chart 5.4.

Size of Global ESG Funds

5.2 Global ESG Funds by currency base (USD tn)



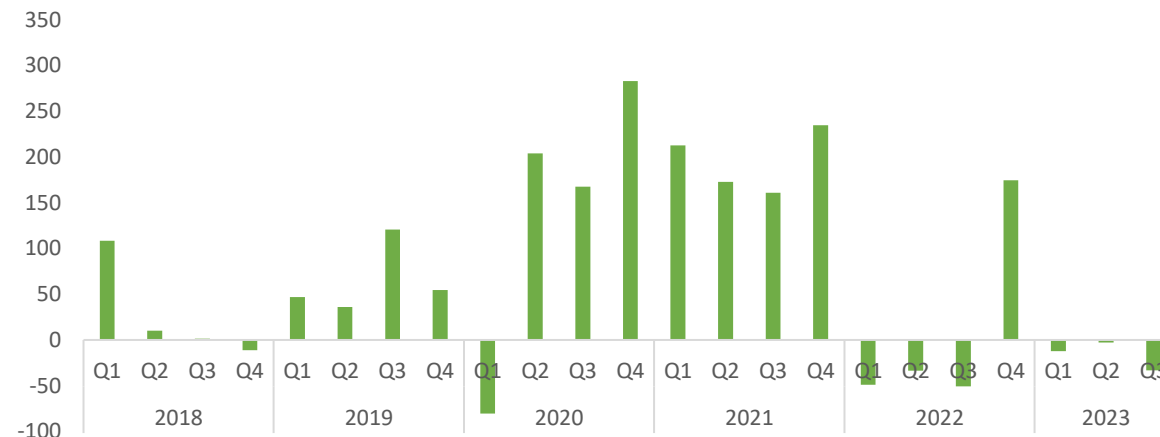
5.3 Global ESG Funds by geographical location (USD tn)



5.4 Global ESG fund flows (\$bn)



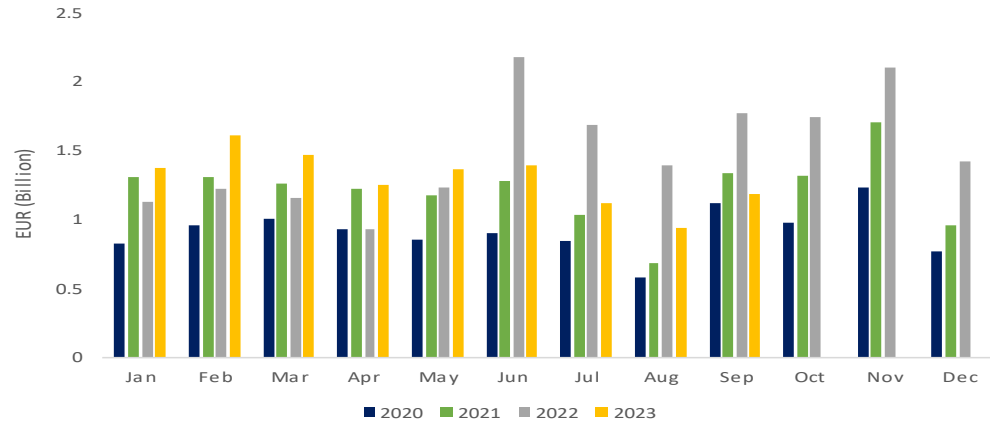
5.5 European ESG fund flows (\$bn)



ESG Bond Trading

ESG Bond Trading Volumes

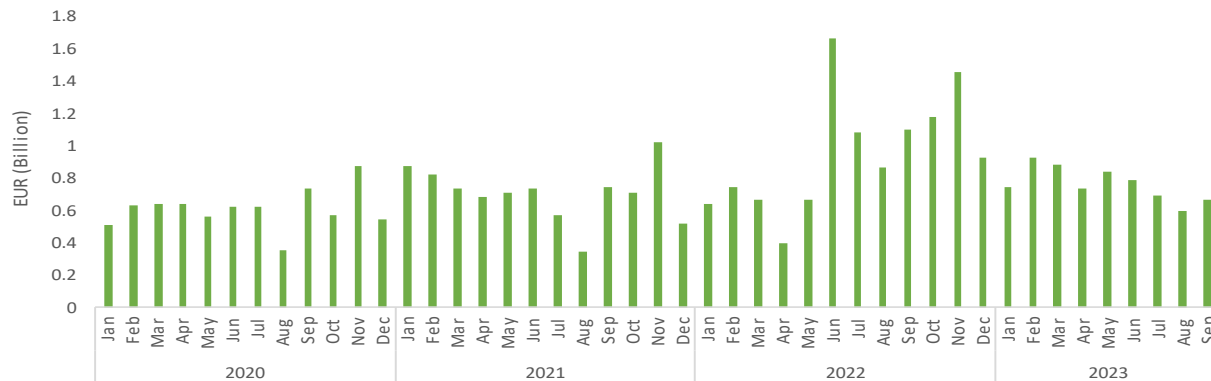
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



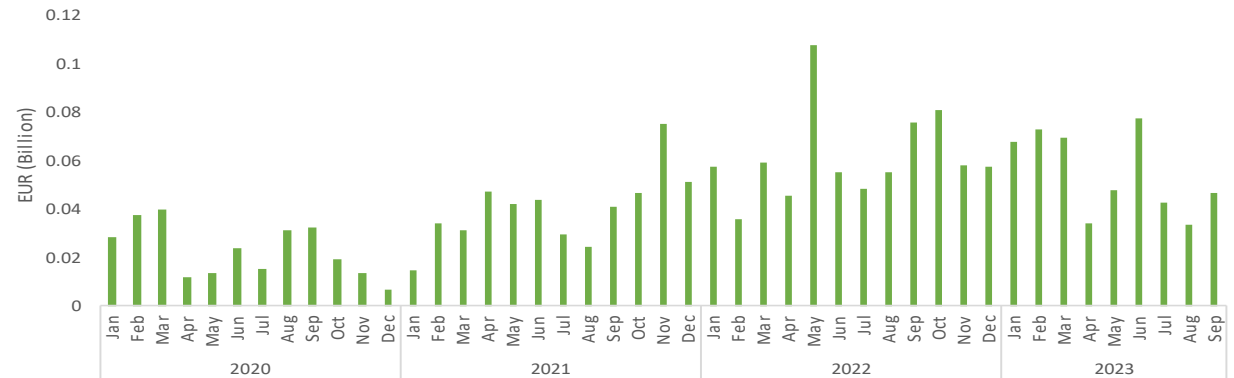
6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



6.3 Average Daily Trading Volumes: European ESG Government, Agency, Supranational, and Sovereign Bonds

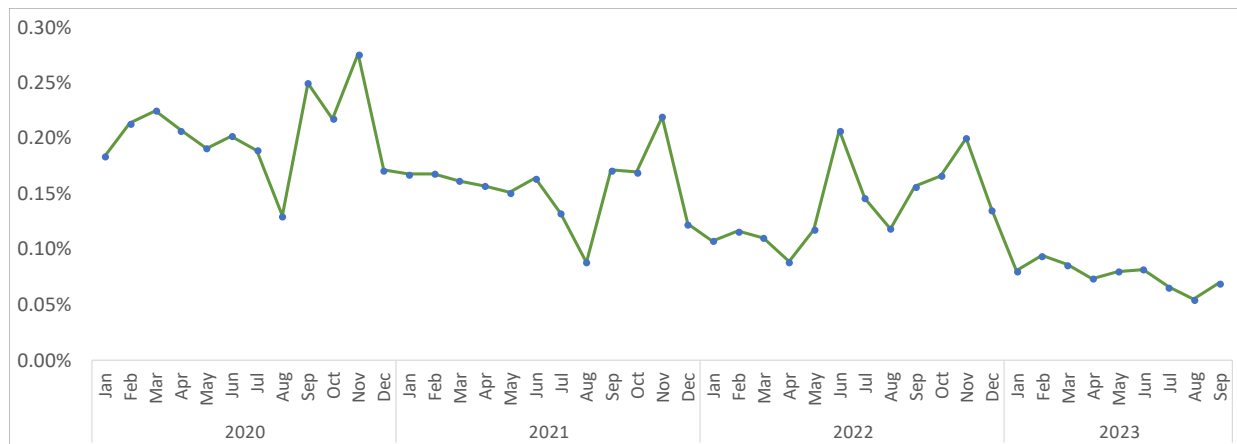


6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds

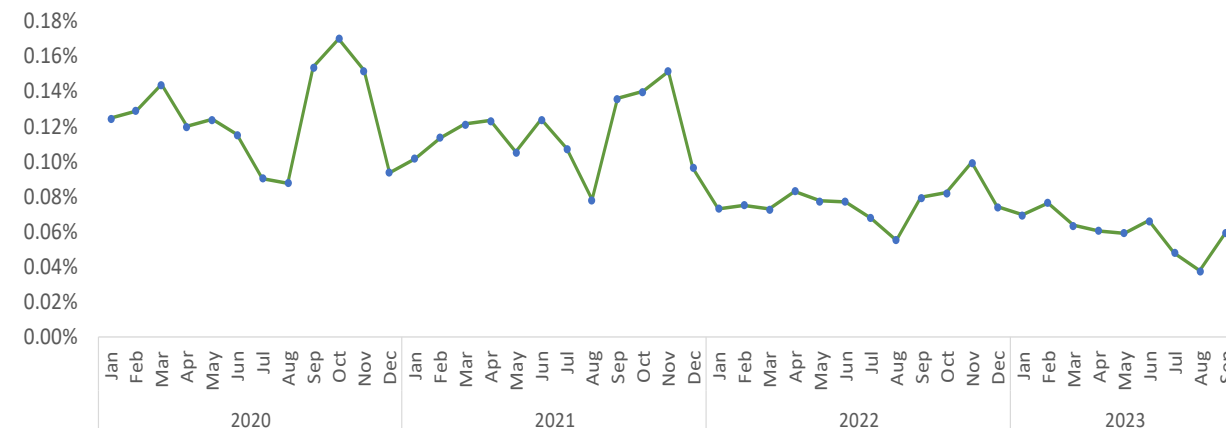


ESG Bond Turnover Ratios

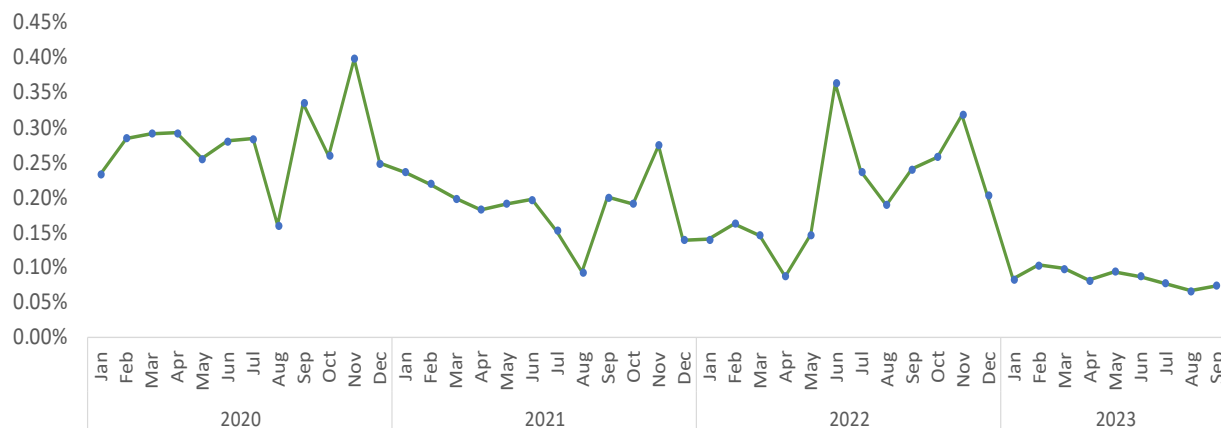
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



6.7 Turnover Ratio: European ESG Government, Agency, Supranational, and Sovereign bonds

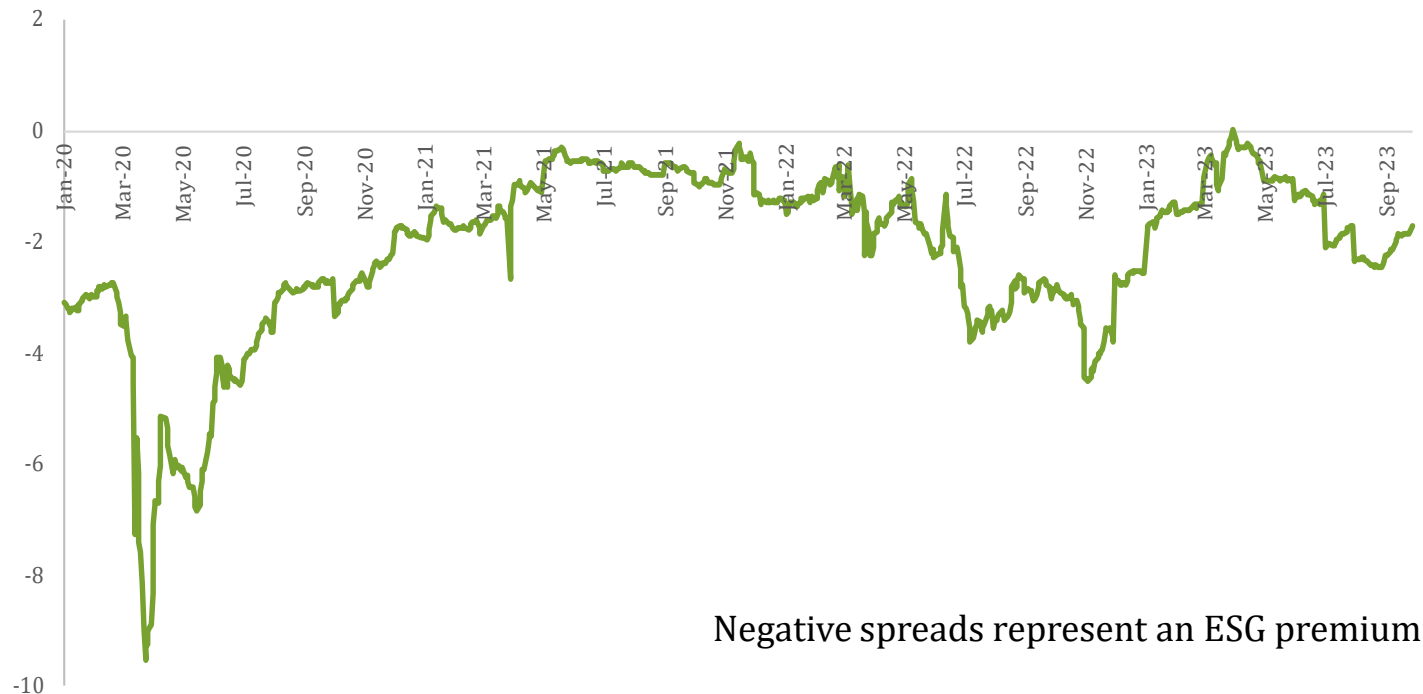


* Turnover Ratio has been calculated by dividing the average daily trading volume by the outstanding amount

Source: AFME from MarketAxess TraX and Refinitiv Eikon

Valuations

7.1 Spreads (OAS) of EUR-denominated corporate ESG bonds against non-ESG corporate benchmarks (bps)

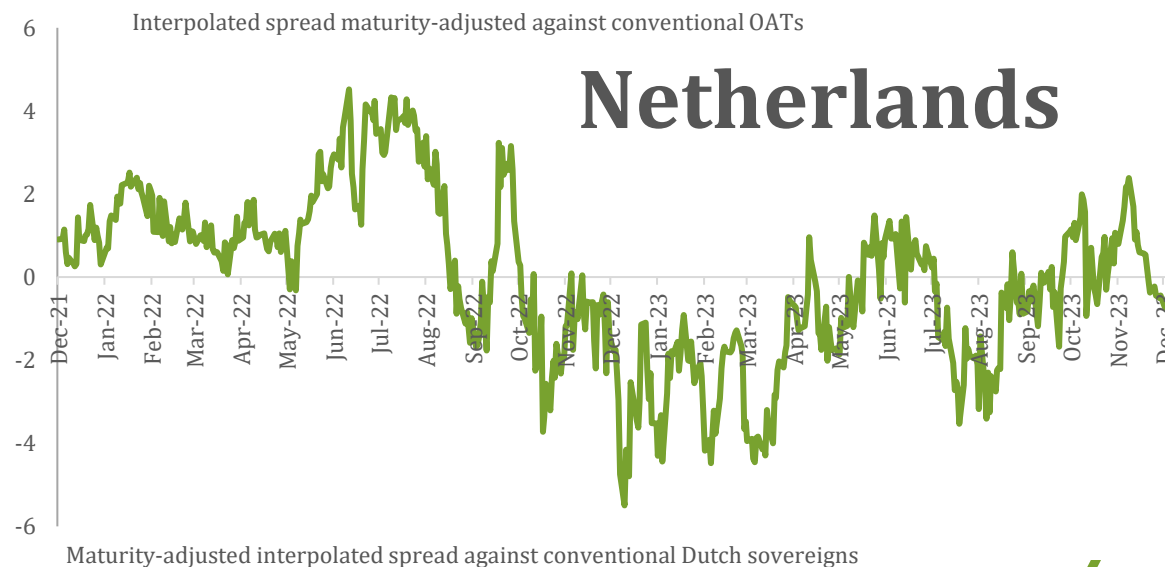
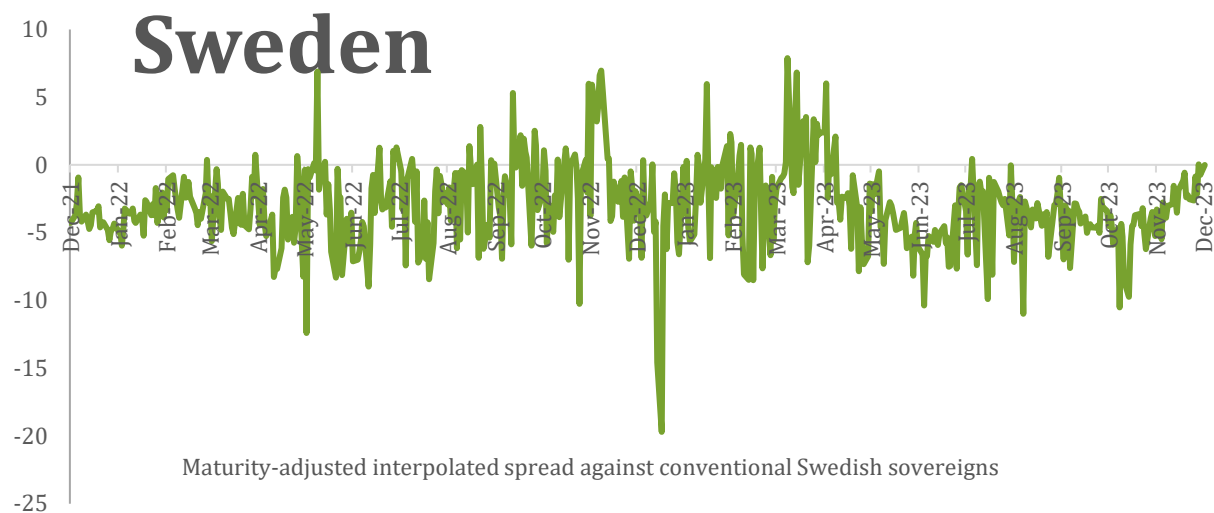
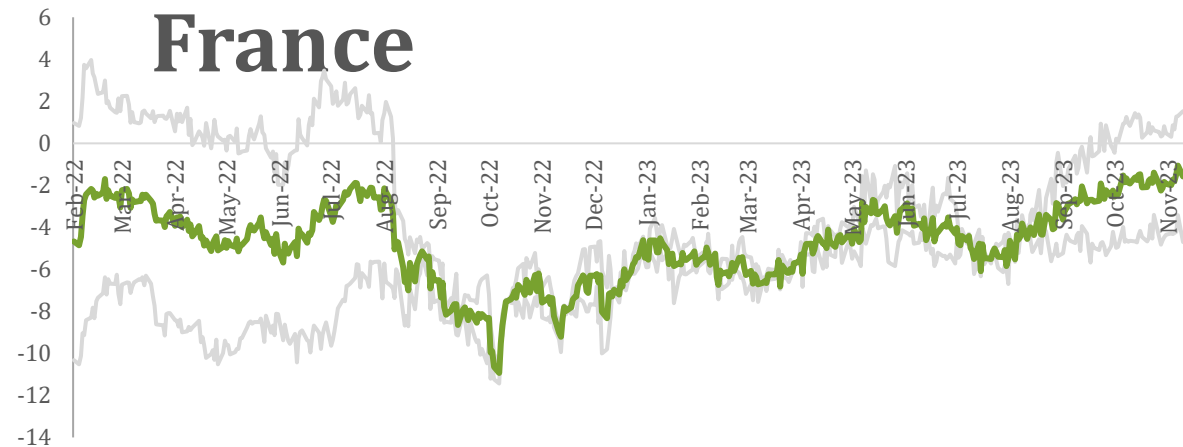
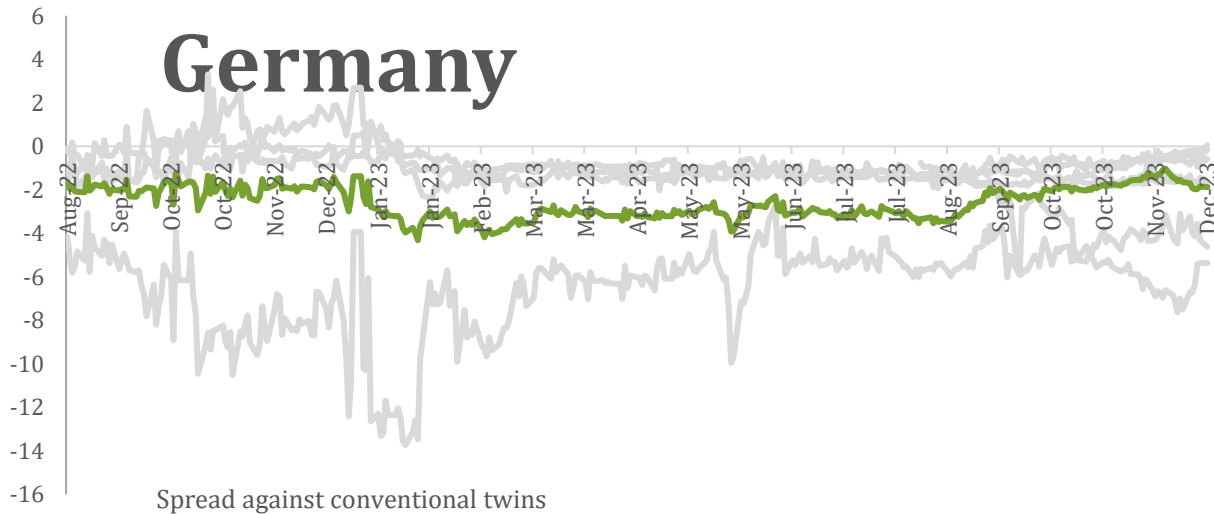


Spreads of corporate ESG bonds against non-sustainable benchmarks did not materially change in the third quarter of the year, from c2bps at the start of July 2023 to c1.7bps in late September 2023.

As shown on pages 36 and 37, the green premia (i.e. greenium) for sovereign bonds varies by issuer and by instrument, suggesting that in addition to the sustainability features of the sovereign benchmarks, other technical factors such as liquidity may influence yield premia against conventional bonds.

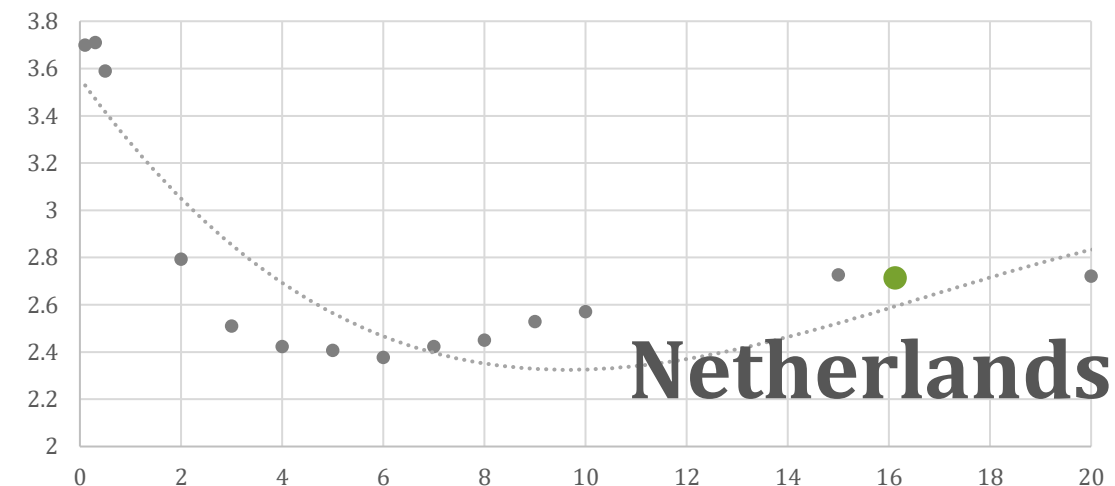
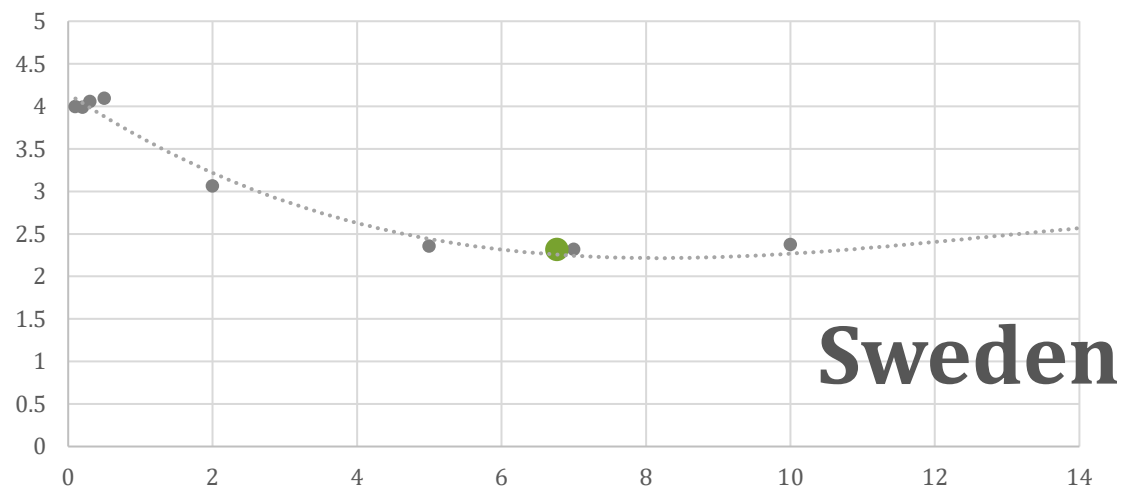
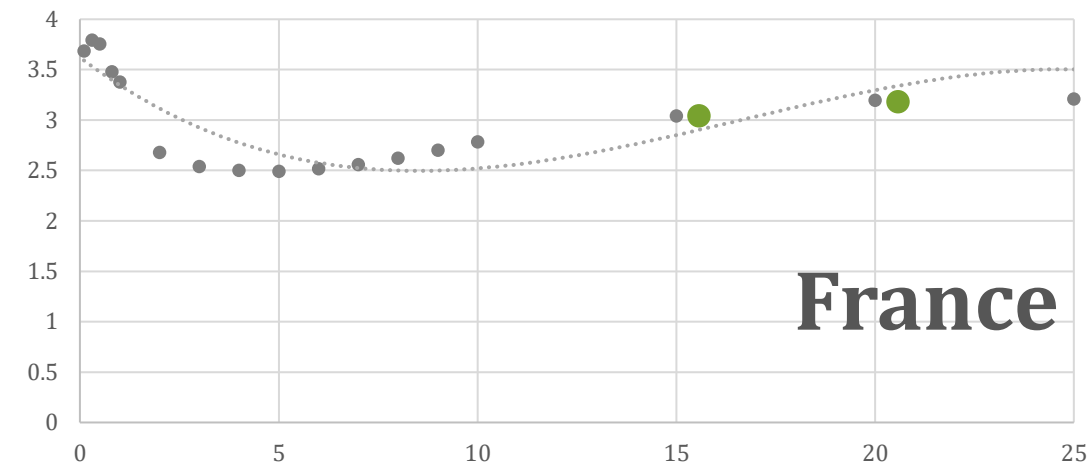
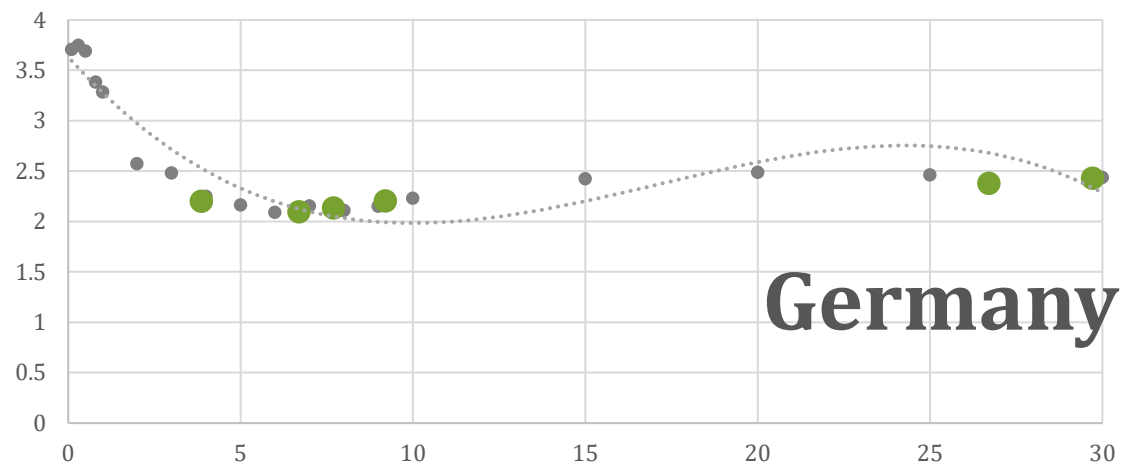
7.2 Spreads of sovereign green bonds against conventional reference (bps)

Negative spreads represent a green premium



Source: Refinitiv Eikon and Datastream

7.3 Sovereign yield curves and yields for selected green sovereign bonds. November 2023



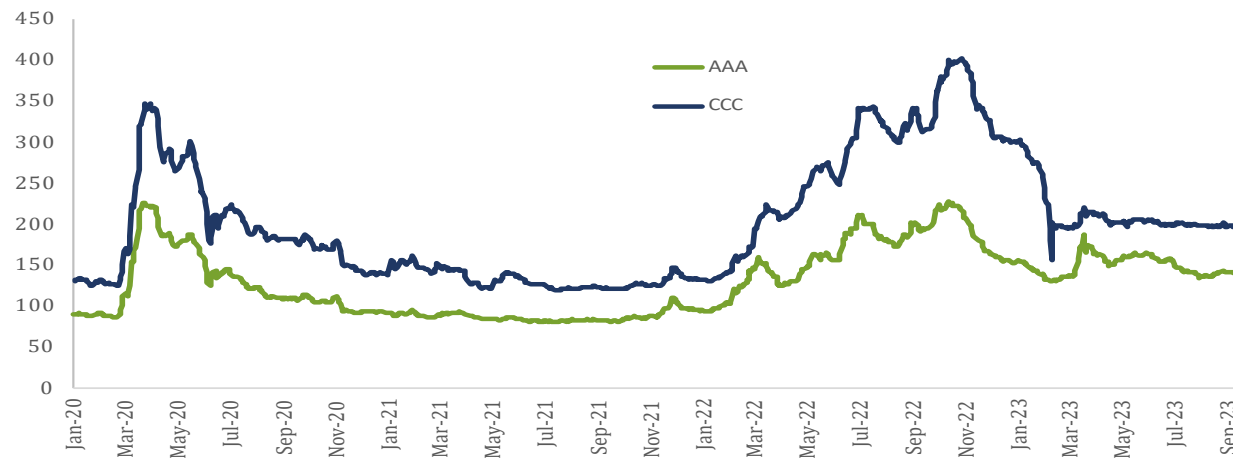
Source: Refinitiv Eikon. Selected green references highlighted in green

ESG Bond Spreads

7.4 ESG EUR Corporate spreads (OAS, bps)



7.5 EUR corporate spreads by ESG rating (OAS, bps)



Source: Barclays and Bloomberg

7.6 Green bond spreads by currency (OAS, bps)



7.7 EUR Corporate green bond spread (OAS, bps)

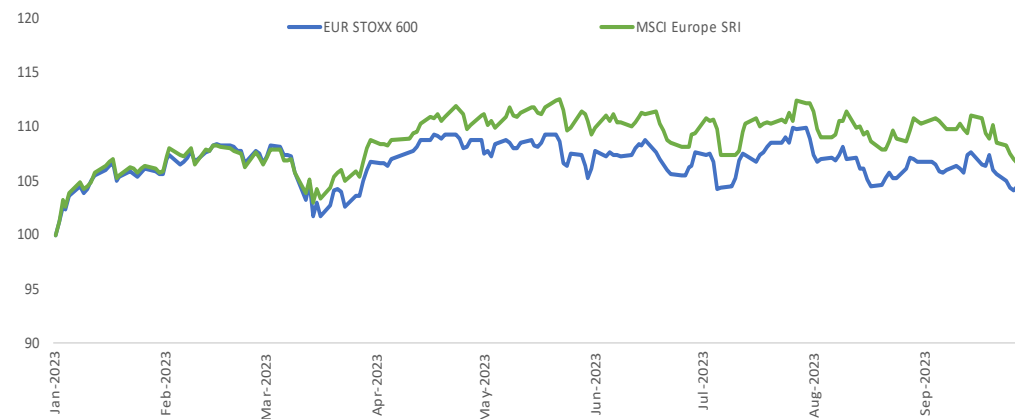


7.8 Global Green bond spreads by credit rating (bps)

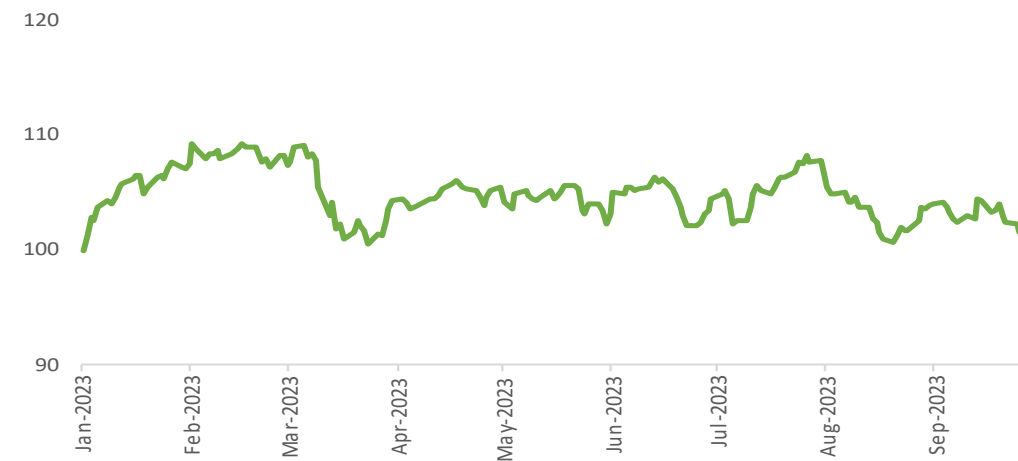


Source: Barclays and Bloomberg

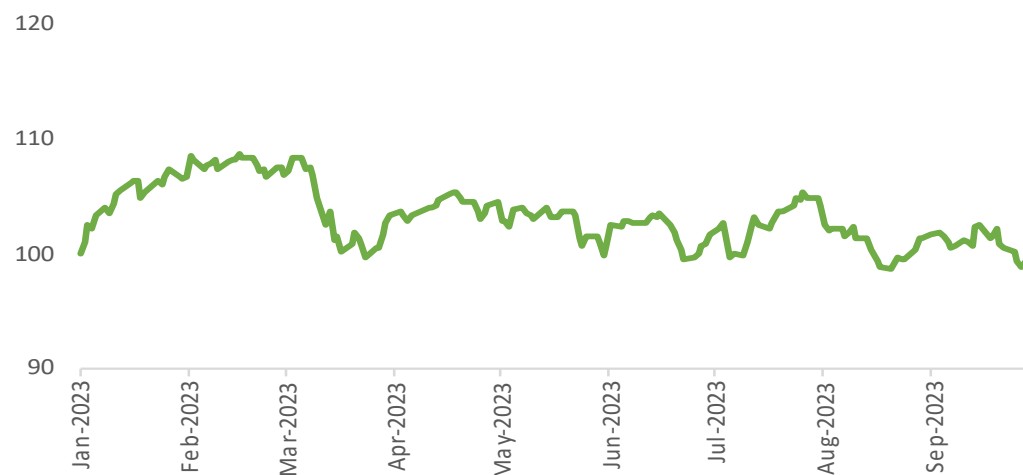
7.9 MSCI Europe SRI Net Index EUR and EUR STOXX 600 (1 Jan 2023=100)



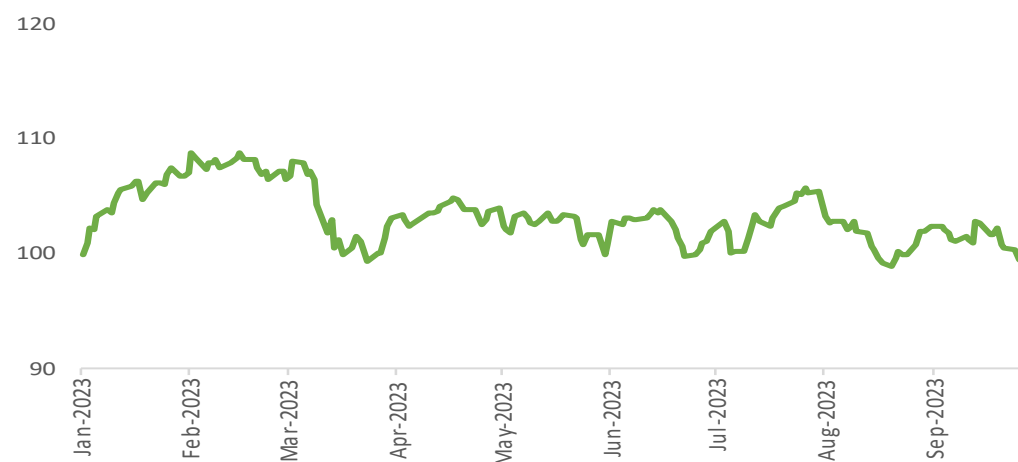
7.10 STOXX Global ESG Environmental Leaders



7.11 STOXX Global ESG Governance Leaders



7.12 STOXX Global ESG Social Leaders



Source: Refinitiv Eikon

Green Bonds: Green bonds fund projects that have positive environmental and/or climate benefits. Proceeds from these bonds are earmarked for green projects but are backed by the issuer's entire balance sheet. The Green Bond Principles (GBP) are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market

Green loans: The Green Loan Principles (GLP) apply to loans where the fundamental determinant is the utilisation of the loan proceeds for Green Projects

Carbon Pricing: Carbon pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions—the costs of emissions that the public pays for, such as damage to crops, health care costs from heat waves and droughts, and loss of property from flooding and sea level rise—and ties them to their sources through a price, usually in the form of a price on the carbon dioxide (CO₂) emitted. Carbon pricing can take the form of a carbon tax or fee, or a cap-and-trade system that depends on government allotments or permits.

ESG: ESG stands for Environmental Social and Governance. It refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company.

ETS: Emissions trading system is a market-based approach to controlling pollution by providing economic incentives for reducing the emissions of pollutants. The EU emissions trading system (EU ETS) is a cornerstone of the European Union's policy to combat climate change and its key tool for reducing industrial greenhouse gas emissions cost-effectively

EUA: A European Union allowance (EUA) is the official name for Europe's emission allowances, which in 2008 was defined as the official Kyoto allowance for countries in the EU. One EUA entitles the holder to emit one ton of carbon dioxide or carbon-equivalent greenhouse gas.

Europe: Countries included: EU27 Member States, Norway, Switzerland, Turkey, and United Kingdom.

Social Bonds: Bonds whose proceeds are used to raise funds for new and existing projects that tackle a specific social issue and/or seek to achieve positive social outcomes. The reference framework for issuance of Social Bonds is the Social Bond Principles (SBP). The SBP promote integrity in the Social Bond market through guidelines that recommend transparency, disclosure and reporting Social objectives may include, but are not limited to affordable housing, affordable basic infrastructure, employment generation and sustainable food systems.

SRI: Socially responsible investing or SRI, is a strategy that emphasizes not only the financial gains from an investment but also ethical or social change.

Sustainable Bonds: Proceeds of Sustainable Bonds are split between green projects and social projects.

Sustainability-linked bonds: bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability objectives. Issuers are thereby committing explicitly (including in the bond documentation) to future improvements in sustainability outcome(s) within a predefined timeline. SLBs are a forward-looking performance-based instrument.

Sustainability-linked loans: Loans which incentivise the borrower's achievement of predetermined sustainability performance objectives. The borrower's sustainability performance is measured using sustainability performance targets (SPTs), which include KPIs, external ratings and or equivalent metrics and which measure improvements in the borrower's sustainability profile. The Sustainability Linked Loan Principles (SLLP) are voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis.

Transition bonds: Transition bonds are brown bonds issued by carbon intensive companies with the intention of starting to green their operations

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