



Scope ESG Insight

Oil-sector race to reduce carbon footprint; CLOs lead on structured-finance ESG standards; Europe rethinks nuclear power; US takes pragmatic disclosure route

Scope Group's regular round-up of its latest research related to the environment, society and governance, providing authoritative views on European sustainable finance and investing.

Research highlights from Scope ESG, Scope Ratings and Scope Analysis

TotalEnergies and Repsol lead, Gazprom lags in oil-sector race to reduce CO2 impacts

 FULL REPORT

“Our analysis shows that, judging by planned capital expenditure, the financial commitments of the six largest European IOCs to reduce their carbon emissions are a small proportion of windfall gains from high oil and gas prices.”



Bernhard Bartels

Executive director, Scope ESG Analysis

European CLOs: navigating the ESG landscape

 FULL REPORT

“As regulators implement stricter ESG disclosure requirements, it is becoming more important for asset managers, asset owners and custodians to measure a transaction’s ESG impact.”



Benjamin Bouchet

Director, Structured Finance, Scope Ratings

Europe rethinks nuclear power as longer-term fix to market, climate, security challenges

 FULL REPORT

“New investment in nuclear power could help Europe stabilise diminishing supplies of baseload electricity as coal and old nuclear power stations close – without relying on natural gas as an alternative – but only in the longer term..”



Sebastian Zank

Deputy head of Corporate Ratings, Scope Ratings

Climate disclosure: US splits from Europe with pragmatic draft SEC rules for US-listed companies

 FULL REPORT

“Compared with EU ambitions, the SEC’s approach is narrower but also more pragmatic in view of the complexities of ESG disclosures.”



Dierk Brandenburg

Head of credit and ESG research, Scope Ratings

Climate risk disclosure requirements not without challenges for European banks

 FULL REPORT

“Already, in the absence of regulatory requirements, market perceptions are influencing the speed at which banks are acting on ESG issues.”



Nicolas Hardy

Deputy head Financial Institutions Ratings, Scope Ratings

ESG considerations for rating pharmaceutical companies

 FULL REPORT

“Litigation risk and credit ratings have an inverse relationship. Major lawsuits can cause serious reputational damage, which may push investors and relevant parties to boycott companies, indirectly impacting their market position”



Azza Chammem

Senior analyst, Corporate Ratings, Scope Ratings

ESG in 2022: filling the disclosure gap; can carbon pricing address climate-reporting complexity?

 FULL REPORT

"With net zero well beyond reach of current policies and technologies, investors are increasingly scrutinising the impact of their ESG strategies on the real economy and their contribution to decarbonisation or diversity.."



Dierk Brandenburg

Head of credit and ESG research, Scope Ratings

ESG Funds Quarterly Q1 2022

 FULL REPORT

"The analysis shows that the "dark green" Article 9 funds outperformed the other products on average over three and five years."



Andre Härtel

Executive Director, Scope Fund Analysis

Unilever's deal quest puts spotlight on sector's sustainable-growth challenge

 FULL REPORT

"From an ESG-investing perspective, companies like Unilever risk being penalized, not necessarily for owning a portfolio of 'unhealthy foods,' but rather failing to successfully launch healthier product variants in a timely fashion within the same brand or develop healthier brands and segments"



Eugenio Piliago

Director, Corporate Ratings, Scope Ratings

Schuldschein set up for strong 2022 on jumbo deals, ESG-linked transactions, refinancing

 FULL REPORT

“The Schuldschein (SSD) private debt segment dramatically found favour with investors late last year, putting the market on course for a return to pre-pandemic volumes in 2022...”



Sebastian Zank

Deputy head of Corporate Ratings, Scope Ratings

For European banks, exiting Russia and Russian business is a must

 FULL REPORT

“Most Western banks have announced or hinted that they will be exiting Russia and Russian business. This is the only sensible option, given the wanton destruction Vladimir Putin is raining on Ukraine.”



Sam Theodore

Scope Group

Europe’s social-, sustainability-linked corporate bond issuance surges as issuer base widens

 FULL REPORT

“ESG-linked securities accounted for around a quarter of European non-financial corporate bond issuance last year compared with only 8% in 2020 amid an acceleration in social- and sustainability-linked fund-raising...”



Eugenio Piliego

Director, Corporate Ratings, Scope Ratings

Scope Group's ESG analysis in the media

A selection of headlines from recent articles citing Scope from top media outlets

Bloomberg: [Financial Analysts May Be Missing Key Signs of Bank Climate Risk](#)

Bloomberg: [CLO 2.1 Needed to Provide Better ESG Clarity: Scope Ratings](#)

IFR: [European CLO managers facing scrutiny on ESG performance](#)

S&P Global: [ESG investors warm to nuclear power after EU green label award](#)

Forbes: [Ciberataques, tipos negativos y crisis energética: los riesgos... el sector bancario](#)

France24: [Maintenir... sans écorner leur image, le pari des enseignes françaises en Russie](#)

La Repubblica: [Obbligazioni ESG eclissano i green bond. L'Italia insegue la Francia per volumi](#)

ESG Investor: [The choreography of carbon pricing](#)

Handelsblatt: [Profitieren vom Energie-Umbau](#)

Handelsblatt: [Nachhaltig investieren hat seine Tücken](#)

All Scope Group's latest rating actions, commentary and analysis are available at www.scooperatings.com and www.scopeexplorer.com.