



Finansmarkedet og det grønne skiftet

Norsk klimastiftelse
4. september 2020

Harald Magnus Andreassen
Mange bidrag fra Peter Hermanrud

SpareBank
MARKETS 

Oslo Børs på en helt vanlig onsdag i september 2020

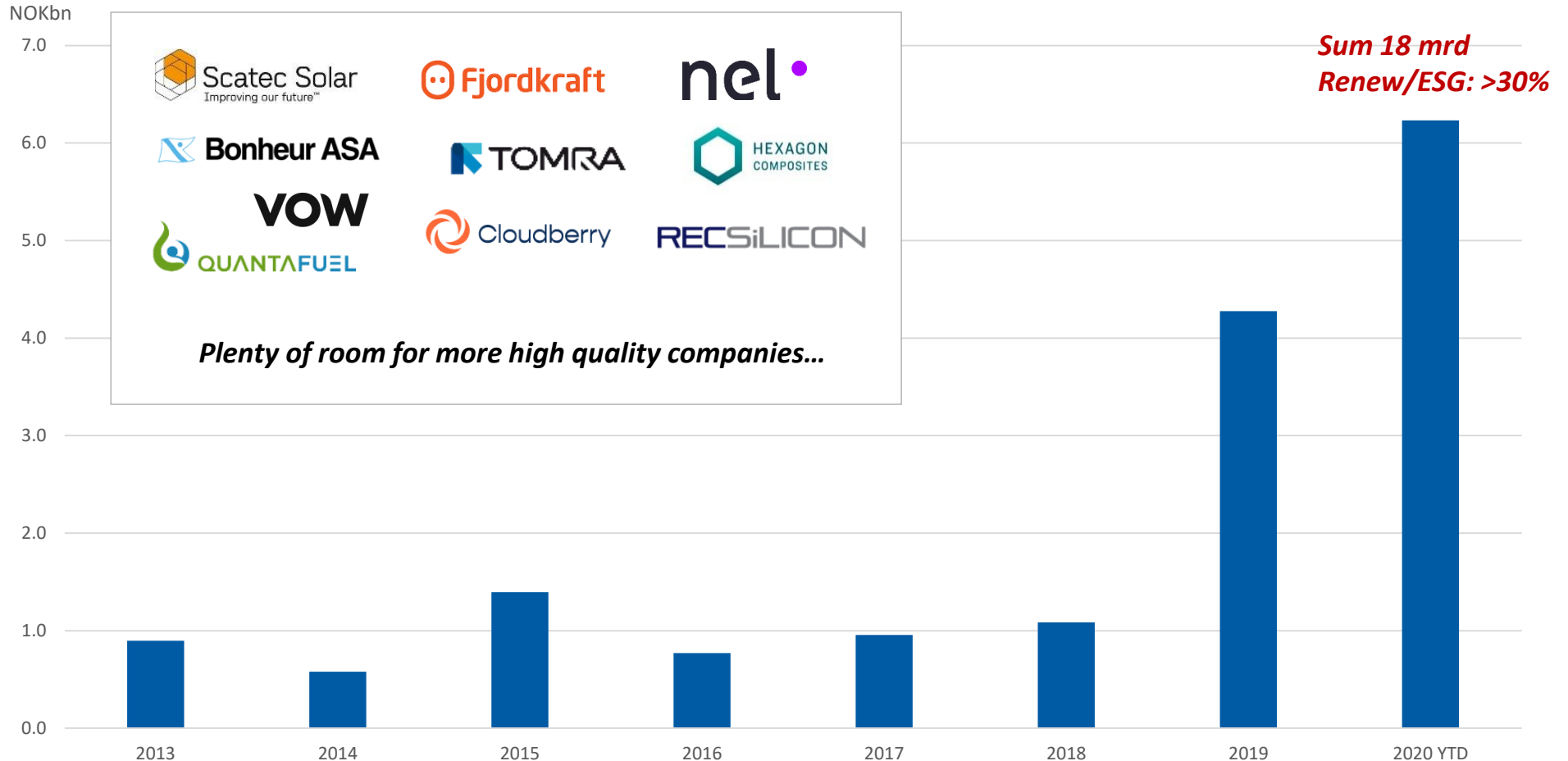
Aksjer - mest omsatte

Navn	■ Oslo Børs	■ Oslo Axess	■ Merkur Market
	Siste	+/- %	Handler Omsatt (MNOK)
■ NEL	22,50	4,51%	8 619 528,24
■ Equinor	140,45	-0,50%	5 982 365,97
■ Yara International	364,50	0,22%	3 038 249,71
■ Mowi	168,60	-1,49%	4 270 221,76
■ Telenor	146,20	0,97%	3 304 220,92

[Vis kursliste](#)

Rask økning kapitaltilgangen til fornybar/ESG

Oslo Børs: Emisjoner til ESG/fornybar



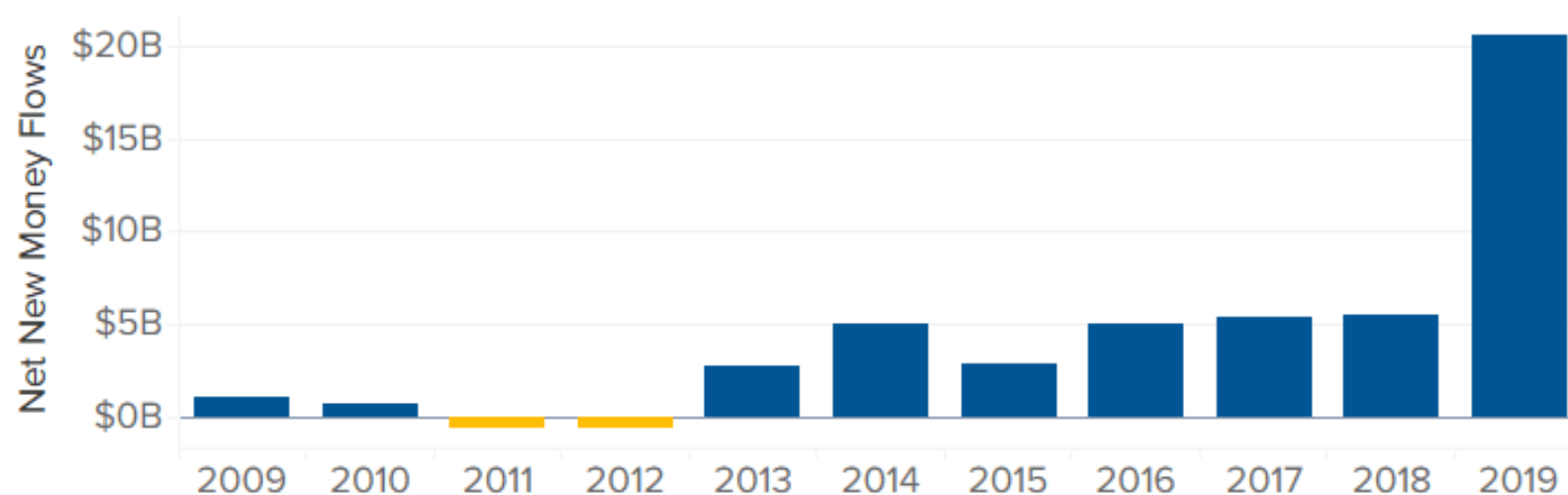
Source: Dealogic

Note: Includes companies in Hydrogen, Solar, Recycling, and Cleantech. Debt and hybrid capital excluded.

Flere penger finner veien til grønne/ESG-investeringer

ESG funds capture record flows in 2019

The investments raked in almost four times as much last year as the year prior





SOURCE: Morningstar



Storebrand dumps oil and mining stocks on climate change lobbying

The asset manager's divestment fits in a worldwide movement against global warming

Chris Flood and **Attracta Mooney** AUGUST 24 2020

 10 

A \$91bn Nordic asset manager has dumped its investments in ExxonMobil, Chevron and miner Rio Tinto in protest over their lobbying on climate change issues.

Storebrand's move is thought to be the first example of a big investor explicitly divesting from oil producers and miners for alleged lobbying against tougher environmental standards.

"Climate change is one the greatest risks facing humanity and lobbying activities which undermine action to solve this crisis are simply unacceptable. The Exxons and Chevrons of the world are holding us back," said Jan Erik Saugestad, chief executive of Storebrand.

Storebrand dumps oil and mining stocks on climate change lobbying

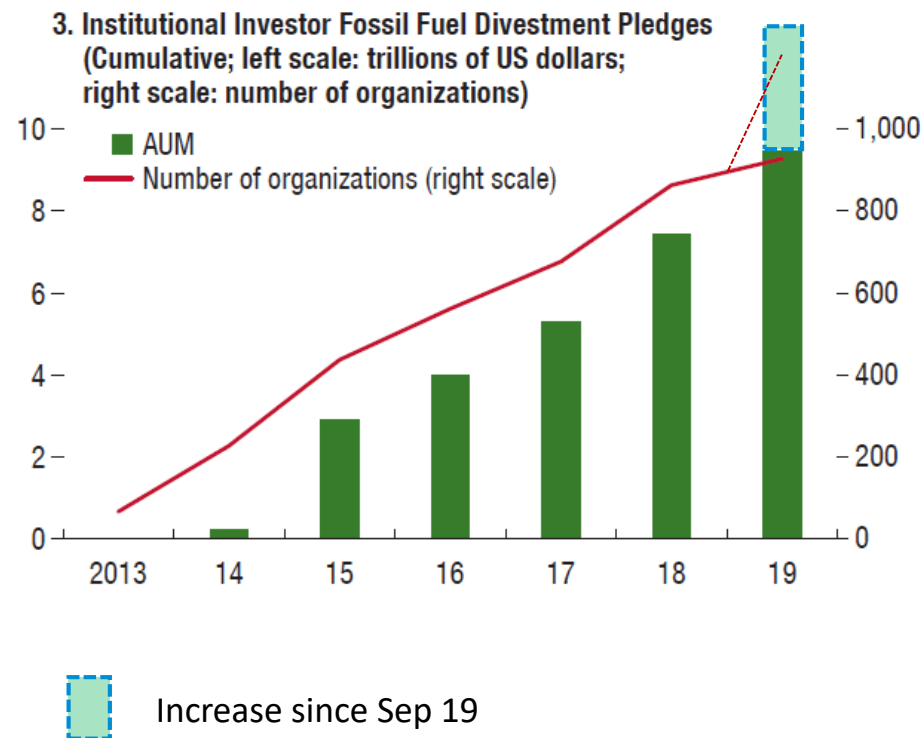
The asset manager's divestment fits in a worldwide movement against global warming

“Investors need to be responsible and proactive in accelerating the green transition. We are not passive actors awaiting the pending systemic harm that climate change will unleash on ecosystems, societies, and economies,” said Mr Saugestad.

Chevron said that its board of directors was considering a recent shareholder proposal calling for increased disclosure on climate change related lobbying and it was working to take appropriate actions to address investors' concerns.

An increasing share of investors has pledged to exclude fossil fuels

~~1.000~~ 1.258 institutions with ~~\$12.1~~ 14.1 tn in assets have pledged to cease new investment, divest within 3-5 years and invest more in 'climate solutions'. Global AUM is ~ \$90 tn



- » **Black Rock** to exit coal etc, launch index funds that exclude fossil fuels and use as default in mixed products ex-US retirement (\$7tn, Jan 20). Joined...
- » ...**Climate Action 100+** (\$ 41tn incl Black Rock) pushing for disclosure and emission reductions
- » **New York City**: Decided to divest pension fund from fossil fuels (\$200bn, Jan 18)
- » **University of California**: Divestment from the fossil fuel industry (Sep 19)
- » **Ireland**: National investment fund required to sell all investments in coal, oil, gas and peat «as soon as is practicable» (€ 8bn)
- » **University of Oslo**: To stop all investments in fossil fuel (NOK 1bn, Oct. 19)
- » Impossible to find **Norwegian Index Funds** that track full indexes: All exclude some shares
- » **Fossil free funds** have assets of more than USD 100bn
- » **NBIM** to sell upstream E&P + coal, set aside \$10bn for renewables,
- » **EIB** to invest \$1000bn in renewables by 2030

Banks ex-China no longer lend to coal, and increasingly exclude other fossil fuels

Lending policies in world's 20 largest banks (EUR bn), SB1M interpretation

Company	Country	Loans (EURbn)	Coal	A&A offshore*	Oil sand / shale	Other upstream	Gas	Peat	Renewable
Industrial and Commercial Bank of China	China	1,990							
China Construction Bank	China	1,767							■
Bank of China Ltd	China	1,530							
Agricultural Bank of China Ltd	China	1,523							
Banco Santander SA	Spain	883	■						
Mitsubishi UFJ Financial Group	Japan	869	■						
HSBC Holdings PLC	UK	866	■	■			■		
JPMorgan Chase & Co	US	851	■						
Wells Fargo & Co	US	842	■						■
Bank of America Corp	US	831	■						
BNP Paribas SA	France	766	■						
Mizuho Financial Group Inc	Japan	637	■						
Sumitomo Mitsui Financial Group	Japan	632	■						
Bank of Communications	China	630							
ING Groep NV	Netherlands	592	■						
Citigroup Inc	US	586	■						
Lloyds Banking Group PLC	UK	558	■						
China Merchants Bank Co Ltd	China	509							
UniCredit SpA	Italy	472	■						■
Toronto-Dominion Bank	Canada	468	■						

International financial institutions / multilateral banks

EIB	■								
World Bank	■								■

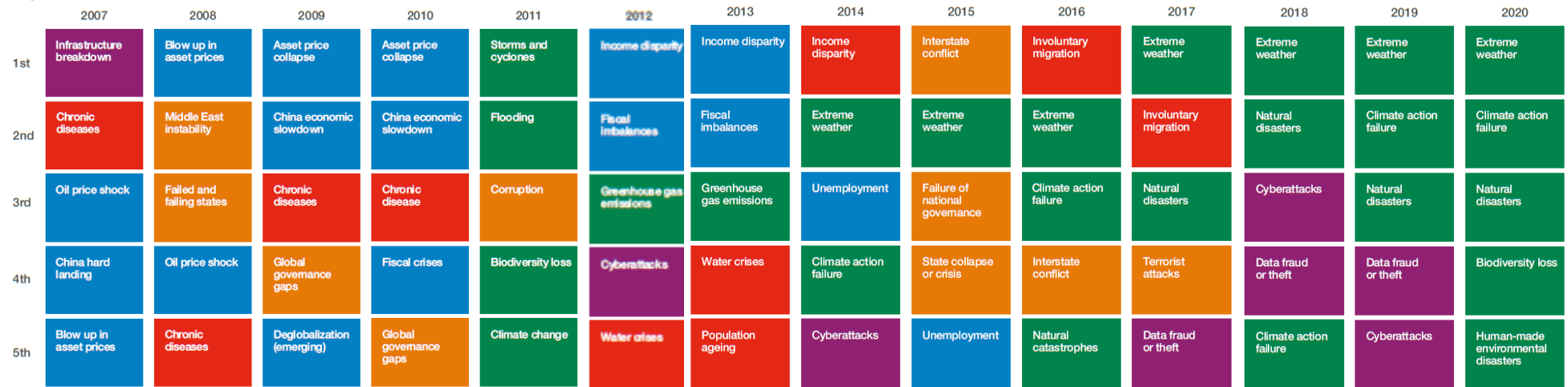
- = new policy favour lending in segment
- = new policy neutral
- = new policy partially exclude new lending in segment
- = new policy ban new lending in segment

* = Arctic and Antarctic

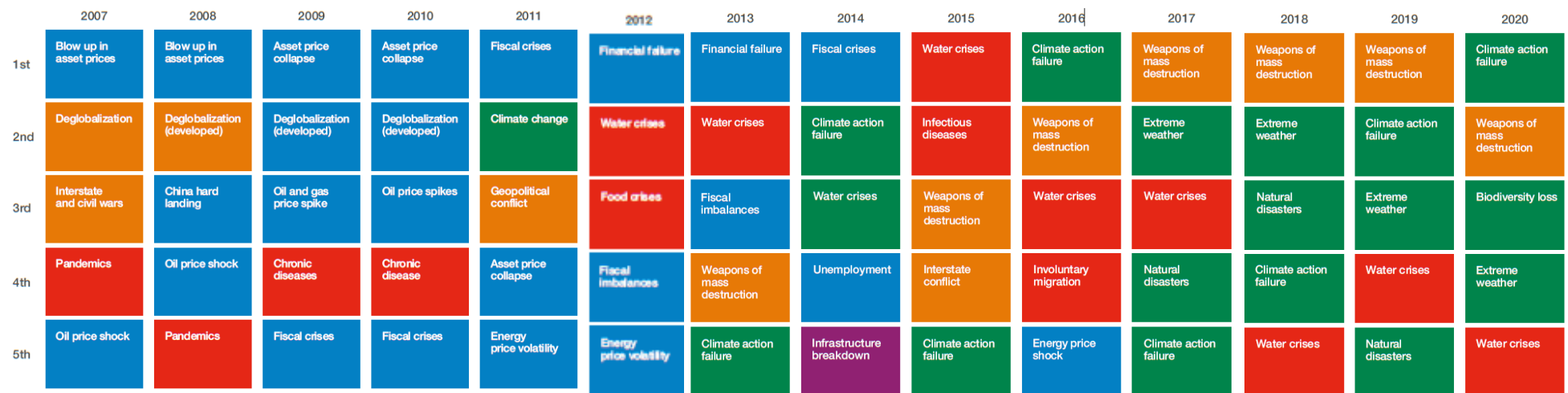
Hva har Davos-folket vært bekymret for? Og hva er de bekymret for nå?

Figure I: The Evolving Risks Landscape, 2007–2020

Top 5 Global Risks in Terms of Likelihood



Top 5 Global Risks in Terms of Impact

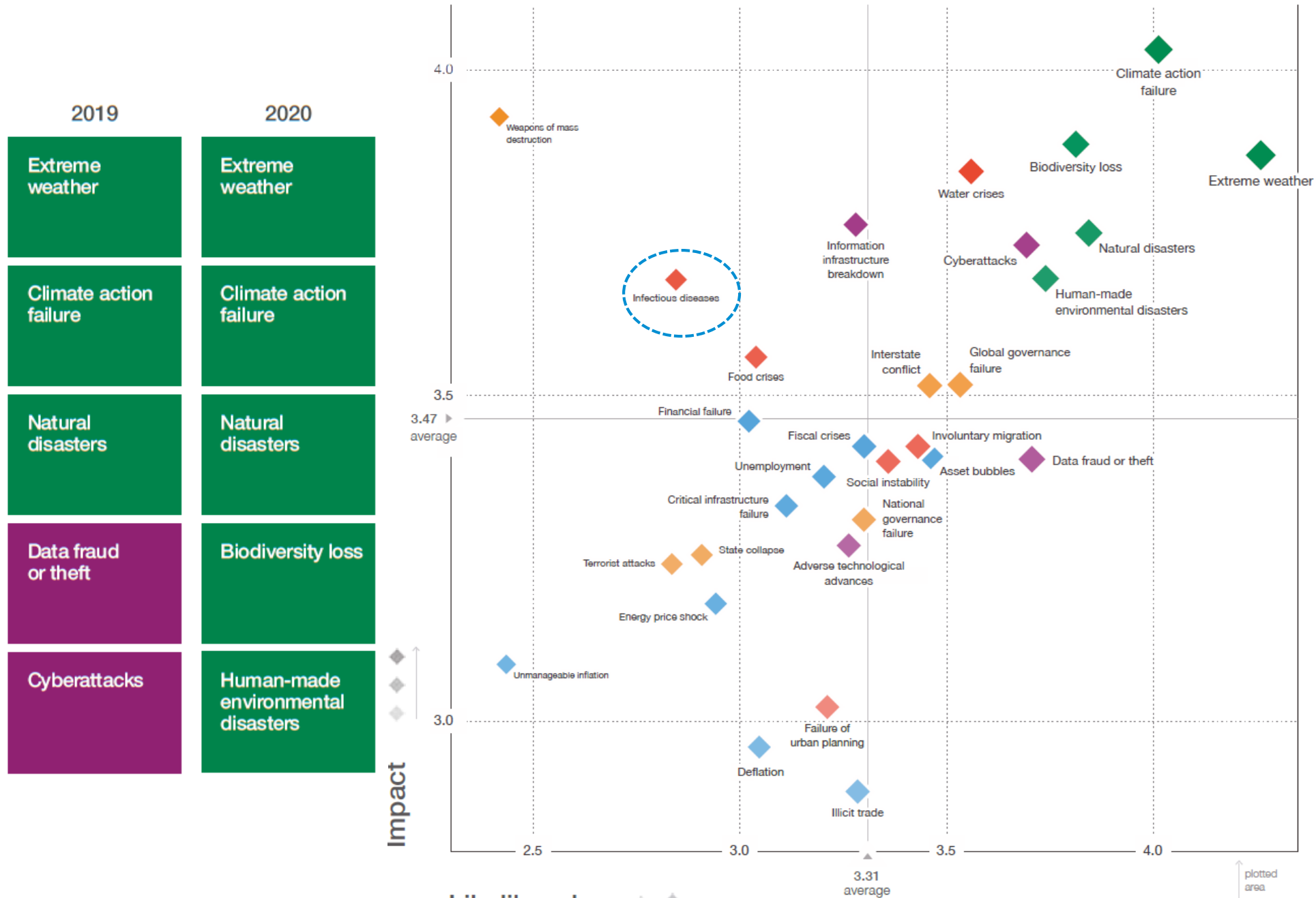


■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Source: World Economic Forum 2007–2020, Global Risks Reports.

Note: Global risks may not be strictly comparable across years, as definitions and the set of global risks have evolved with new issues emerging on the 10-year horizon. For example, cyberattacks, income disparity and unemployment entered the set of global risks in 2012. Some global risks have been reclassified: water crises and income disparity were recategorized as societal risks in the 2015 and 2014 Global Risks Reports, respectively.

Figure II: The Global Risks Landscape 2020



Det grønne skiftet – politikk, teknologi – og markeder

Hvem har ansvaret – hvem kan bidra?

- **Politikk: Økonomens favoritt. Setter målene – bidra til riktige priser «signalene»**
 - » Initiere teknologiutvikling
 - » Til nød direkte reguleringer
- **Teknologi: Løsningene kommer uansett herfra**
 - » Med mindre vil skal dramatisk ned i materiell levestandard
 - » Politikk kan påvirke
 - » Kostnadsreduksjon/bedre effektivitet driveren
- **Markeder: Kapital(ister) søker avkastning - og risikoreduksjon – styrer kapitalstrømmene**
Klima/fornybar kan påvirke både forventet avkastning og risiko
 - » Og mange investorer vil investere noe de kan “stå ved” (*The Russians Love Their Children too*)
 - » Og mange mellommenn (banker/meglere og fond/pensjonskasser) må for egen - og i alle fall for deres kunders/eieres – kunne stå ved det
 - » Greenwashing. Selvsagt det også.

Det største skiftet i markedene siden dot.com

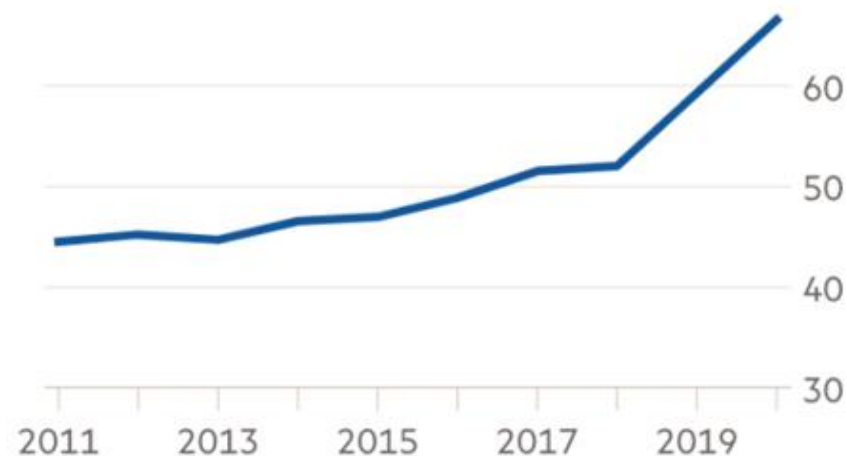
(men FAANG-aksjene i USA begynner å bli store også...)

- Svært mange investorer/forvaltere vil “bidra” – andre vet at de ikke har noe valg
- Initiativ “overalt”, FN, EU EU Taxonomy, Task Force on Climate-related Financial Disclosures (TCFD)
- Forvaltere som styrer 16% av verdens aksjemarkeder vil gå ut av fossil, andelen øker raskt.
- Banker vil få kontroll på klimarisken blant sine kunder. Partnership for Carbon Accounting in Financials (PCAF) er etablert. 60 banker er med, med amerikanske i spissen
» De vil sette tall på det!
- Vi ser store effekter i markedene – herunder kapitalstrømmene
- “ESG” er vanskeligere. Målemetodene er unge – og uansett er kriteriene ikke lette å definer. Stort sprik, vanskelig å finne resultater i avkastningen

Ingen krav til miljørapportering i USA. Men mange selskap gjør det likevel

US companies disclose climate risks, unprompted

The proportion of companies in the S&P 500 that mention climate risks and management is rising steadily (%)



Data represents per cent of companies in the S&P 500 that made at least one reference to climate risks & management in SEC 10-K filings.

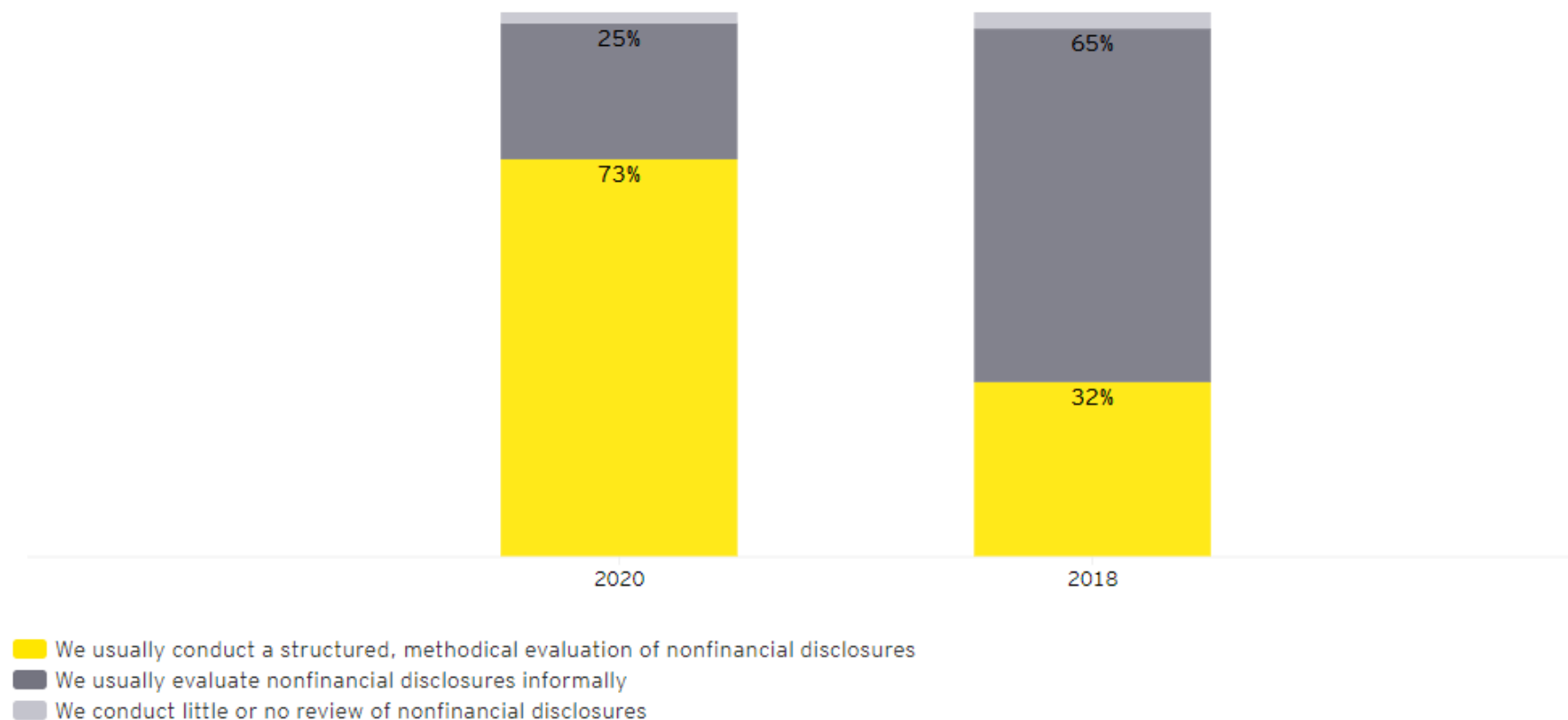
Source: Datamaran

© FT

Det skjer en (stille) revolusjon

Percentage of respondents who conduct a structured and formal review of ESG disclosures

Which of the following statements best describes how you and your investment team evaluate nonfinancial disclosures that relate to the environmental and social aspects of a company's performance?



Norske fondsforvaltere fokuserer på alle aspekter ved ESG. Her er DNB

KLP, DNB og Storebrand har 3-5 dedikerte ESG-forvaltere, 10-20% av teamene.
Men alle forvaltere arbeider med ESG



How do fund managers work with ESG issues?

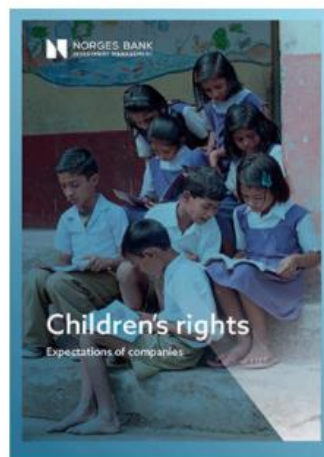
Based on presentations by DNB, Storebrand and KLP

Activity	Example	End result
Reporting	Emissions/kg produced. Scope 3.	Better information and decision support
Standard setting	Best practice emission / kg	Minimum requirements
Active ownership	Voting, election committee, dialogue with the companies	Company changes behavior, or new board members
Investor cooperation	Carbon 100+ (40% of global AUM). Best effect when local and large owners	Changed reporting or behavior
Exclusions	Exclude companies with unsustainable business practices	Exclusion list, ref. NBIM. Offer no-carbon index funds
ESG integration	Cooperation between dedicated ESG analyst and fund manager	Lower valuation of weak-ESG companies due to exp. cost of future requirements
Thematic investments	Invest in companies that actively work for a more sustainable world	Storebrand Global ESG, ESG+, Global Solutions

Og NBIM er på saken, selvsagt

Expectation documents

We have published expectations of how companies in our portfolio should address global challenges in their operations since 2008. These expectations largely coincide with the UN Sustainable Development Goals.



Children's rights

[↓ Download document \(pdf\)](#)



Climate change

[↓ Download document \(pdf\)](#)

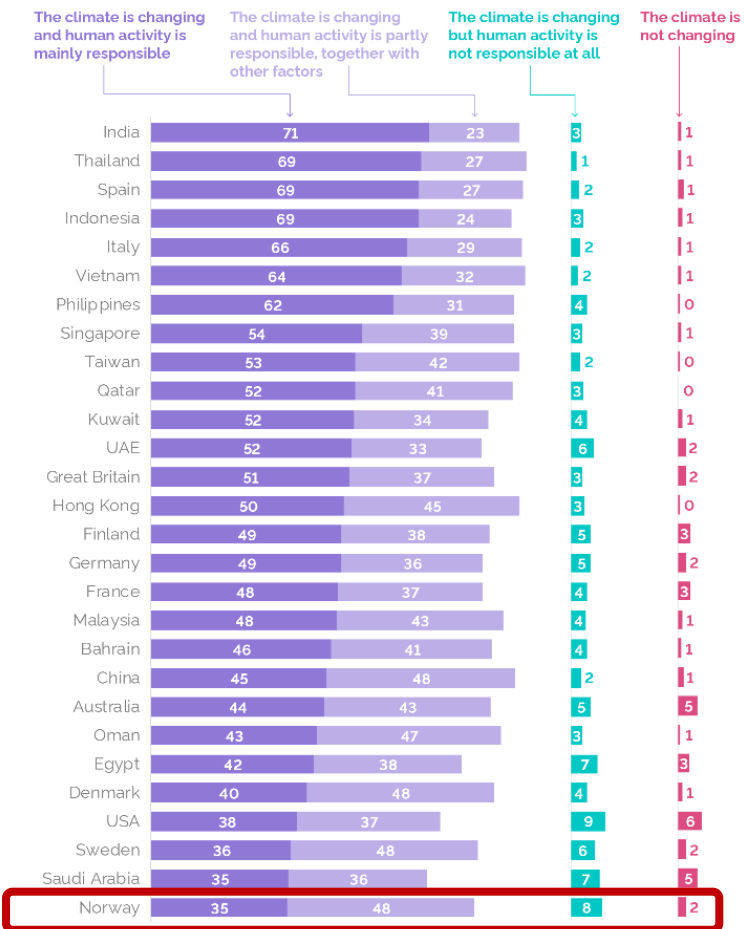


Water management

[↓ Download document](#)

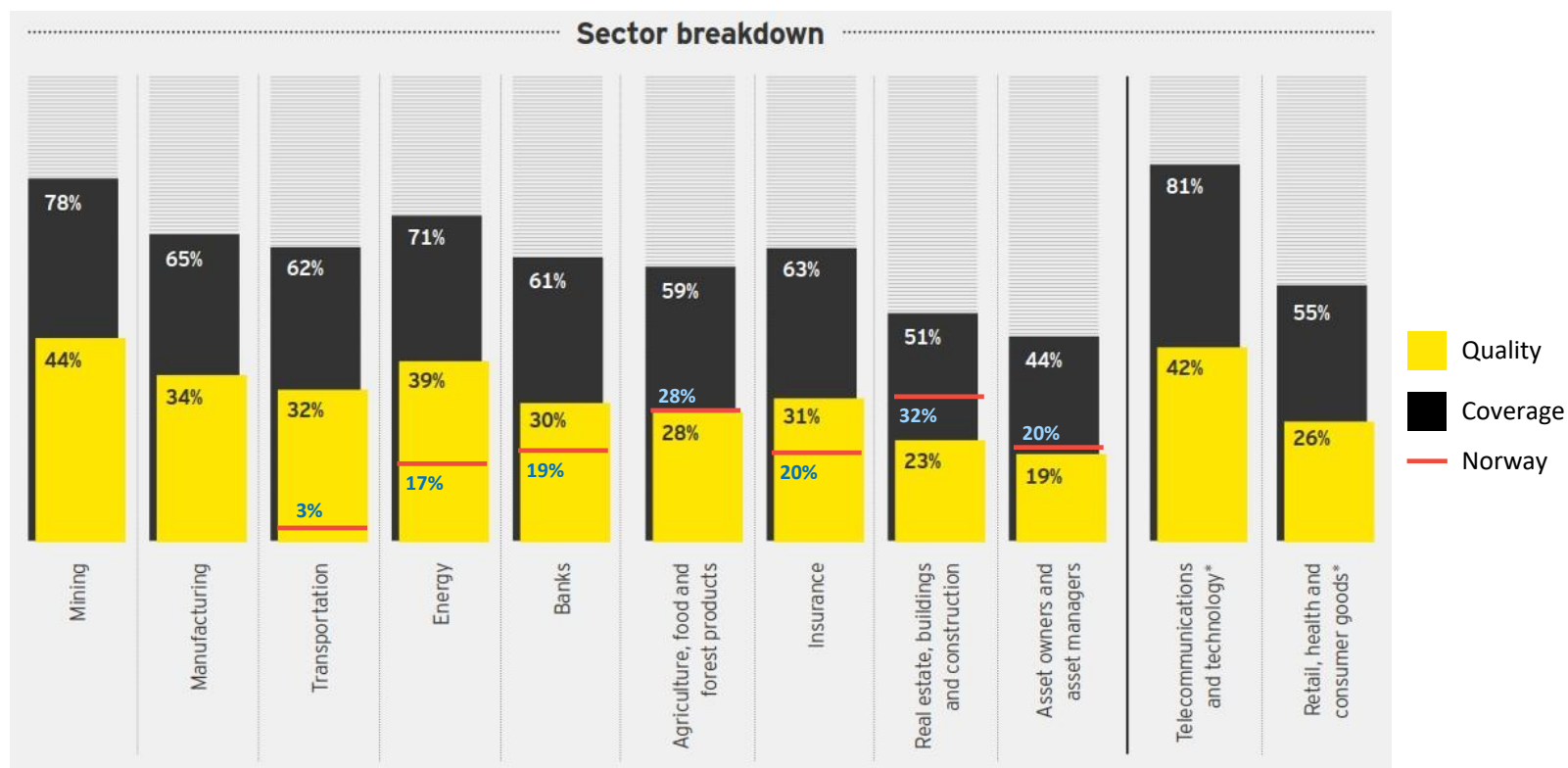
Klimafrykt er ikke et norsk fenomen. Snarere tvert imot

Undersøkelser viser at nordmenn er mindre sikre på at klimaforandring er menneskeskapt, mindre bekymret for konsekvensene og mindre opptatt av tiltak



Det er kanskje derfor Norge ligger etter i klimarapporteringen?

Andelen selskaper med tilfredsstillende kvalitet på rapporteringen (rød strek) mye lavere enn Europeisk gjennomsnitt (gult)



Det er ingenting å si på mengden av informasjon

ESG står for 2/3 av økningen i sidetallet i årsrapportene siden 2008! (Sider som helt eller delvis dekker ESG temaer, inkludert styrets rapport)

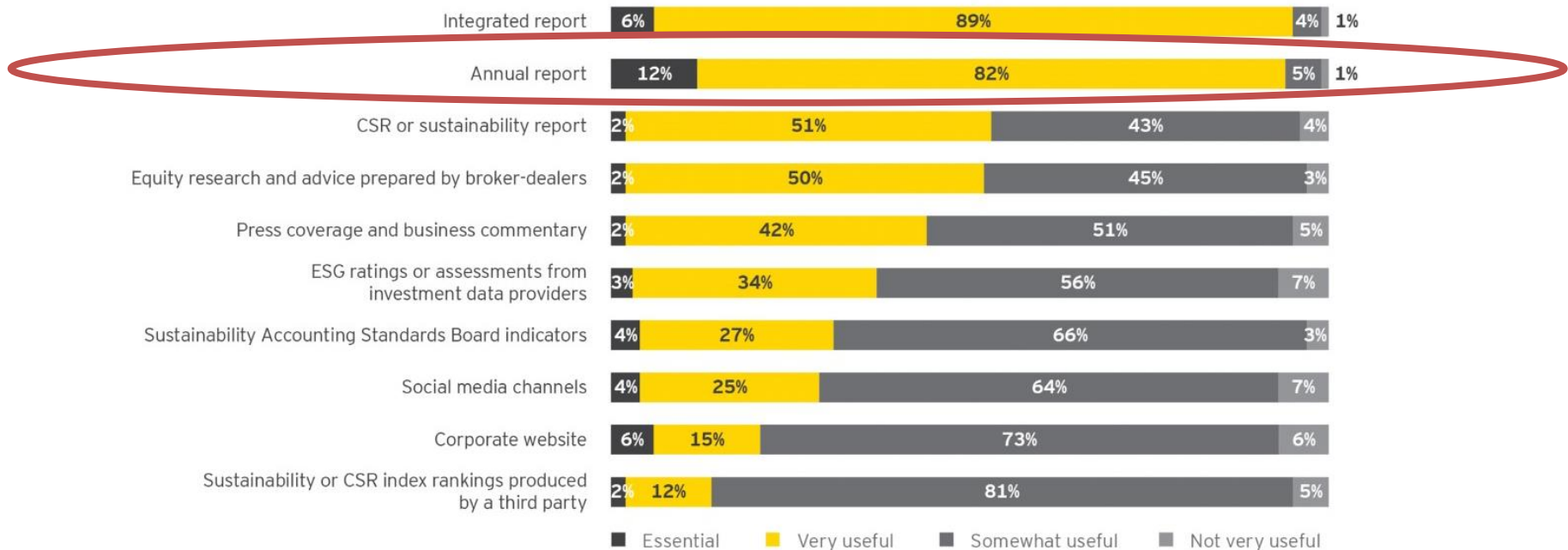
Antall sider i årsrapporten	2018			2008		
	Totalt	ESG	Resten	Totalt	ESG	Resten
Norsk Hydro	302	72	230	189	32	157
PGS	133	47	86	84	12	72
Orkla	265	98	167	138	23	115
Equinor	294	126	168	151	32	119
Schibsted	108	38	70	138	29	109
Storebrand	220	47	173	150	23	127
Gjensidige	190	63	127	191	38	153
Gjennomsnitt	216	70	146	149	27	122
Vekst, antall sider	67	43	24			
Vekst i %	45 %	160 %	20 %			

Vi frykter at ESG rapportering blir markedsføring snarere enn finansiell rapportering

- Det har vært en eksplosiv vekst i antall sider i årsrapportene. Det blir formodentlig stadig færre som har tid til å lese hele rapporten, også blant styremedlemmer
- ESG informasjonen er i stor grad kvalitativ og ustrukturert.
- Dermed øker faren for at ESG rapportene forblir ESG – avdelingenes domene, og i liten grad er egnet til å informere eller påvirke andre
 - Litt som disclaimers in finansanalysene
- Tendens til 'Information Overload' innebærer også en høy risiko for at sentral informasjon drukner

De fleste brukere foretrekker å få ESG rapportering som en del av årsrapporten

How useful do you find the following sources of nonfinancial information when making an investment decision?



KFI mener: Minimumskrav til ESG rapportering

- ESG rapportering bør være
 - Enkel å forstå
 - Sammenlignbar mellom selskaper
 - Sammenlignbar over tid – konsistente KPIer
 - Ønskelig med tabellarisk format
 - Etter hvert som de etableres blir det en fordel å følge etablerte standarder
 - Governance
 - NFF ønsker at selskapene følger NUES
 - Vi ønsker en klar angivelse av unntak fra NUES
-

ESG og ESG, fru Blom

Kredittanalyse er en eldgammel fagtradisjon. ESG er ganske fersk



Investors and companies team up to improve ESG disclosure

The UN Principles for Responsible Investing (PRI), a 3,000-strong investor group committed to implementing ESG, and the World Business Council for Sustainable Development (WBCSD), a coalition of 200 corporations, announced this week they are working together to “bridge the gap” between investor demands for information and corporate disclosures.

Fiona Reynolds, PRI chief executive, told Moral Money that despite the many efforts already under way, there was still a strong need to ensure that the “corporate and investor voices are mutually heard”.

As it stands now, companies often find themselves facing “disclosure fatigue” with a growing number of information requests from ESG investors flooding their inboxes.

Peter Bakker, chief executive of WBCSD, stressed the need for data standardisation. Despite progress being made by groups like the Global Reporting Initiative and the Sustainable Accounting Standards Board, which emphasises financial materiality in its disclosure framework, there is still an obvious lack of communication between investors and companies, he said.

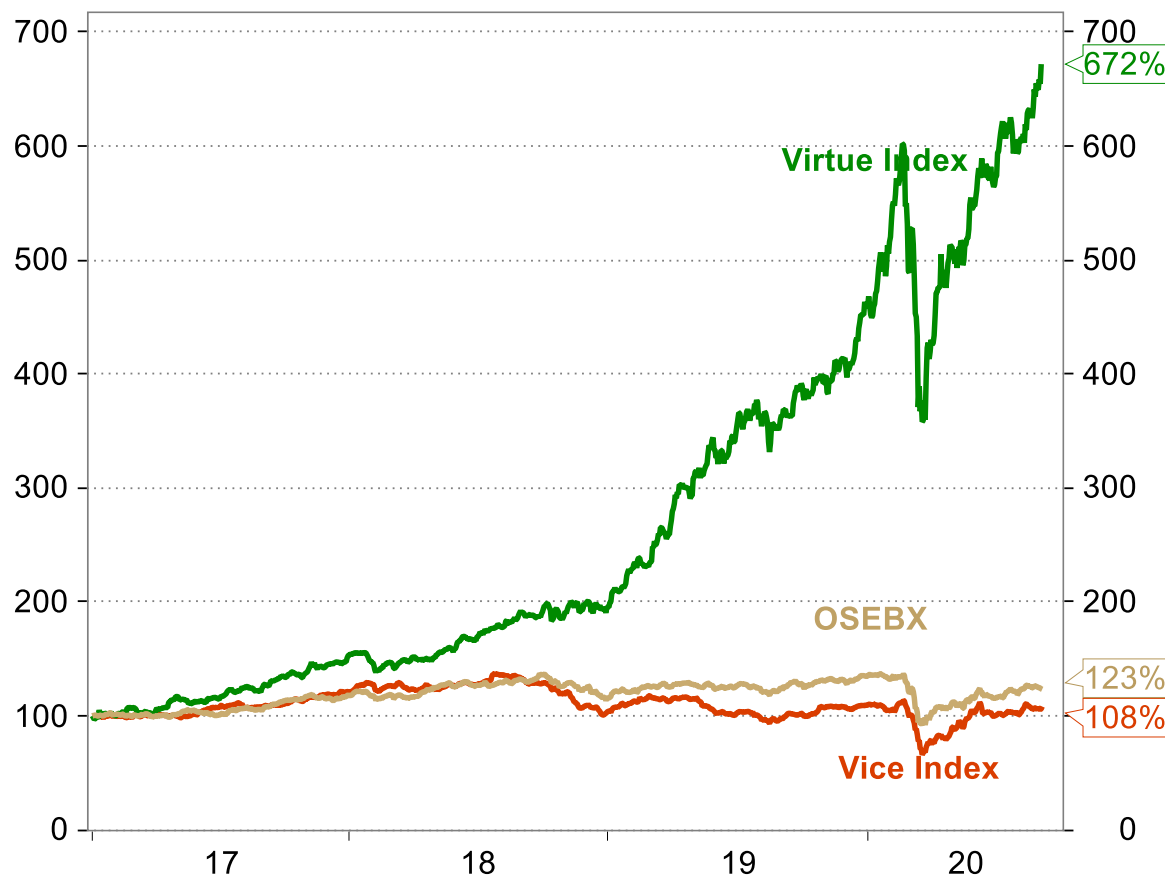
Investors need data that are “decision-useful” to implement their ESG standards, Ms Reynolds said. We cannot keep “running around in circles” as different investors make different demands and companies struggle to adhere to numerous investor frameworks, she said. *(Kristen Talman)*

Hva skjer på aksjemarkedet?

Nå strømmer pengene dit de «skal». Synderne er ute!

Selv ikke COVID-19 kan endre det...

Virtue vs Vice indexes



SB1 Markets/Macrobond

- **Virtue:**

Basert på OSEBX selskaper med en sterk ESG profil:

- » **Sol:** Scatec Solar
- » **Vind:** Bonheur, Ørsted, Eolus, Vestas
- » **Hydrogen:** NEL, Powercell
- » **Avfall/resirk:** Tomra, Scanship

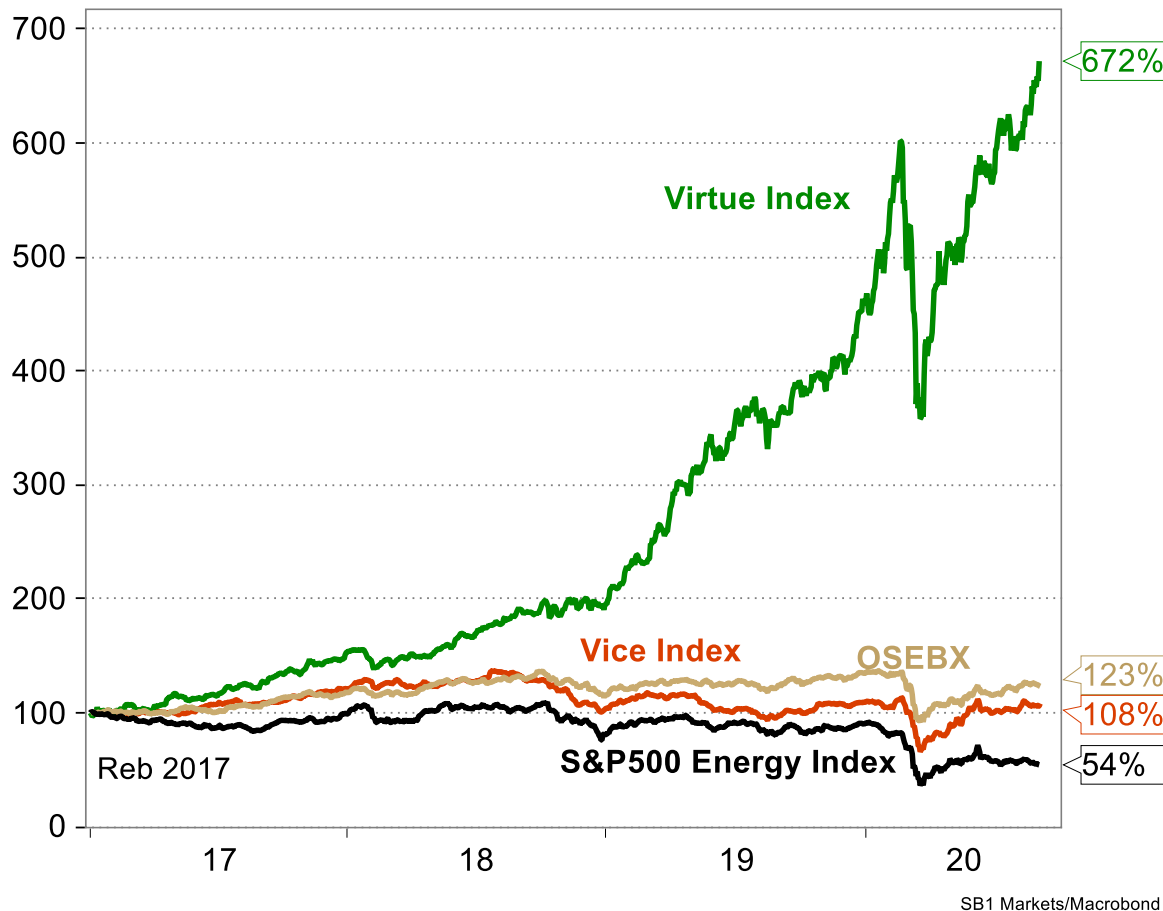
- **Vice:**

Basert på de største selskapene i eller nær Norge:

- » **Kull:** Yancoal and Whitehaven
- » **Tobakk:** S&P 500 Tobacco
- » **Alkohol:** Arcus
- » **Atomvåpen:** BWX Technologies
- » **Gambling:** Kindred, Betsson, Las Vegas
- » **Porno:** RCI Hospitality
- » **Forbrukerbanker:** NOFI and KOMP

Og nå strømmer pengene dit de «skal». Synderne er ute!

Virtue vs Vice indexes



- **Virtue:**

Basert på OSEBX selskaper med en sterk ESG profil:

- » **Sol:** Scatec Solar
- » **Vind:** Bonheur, Ørsted, Eolus, Vestas
- » **Hydrogen:** NEL, Powercell
- » **Avfall/resirk:** Tomra, Scanship

- **Vice:**

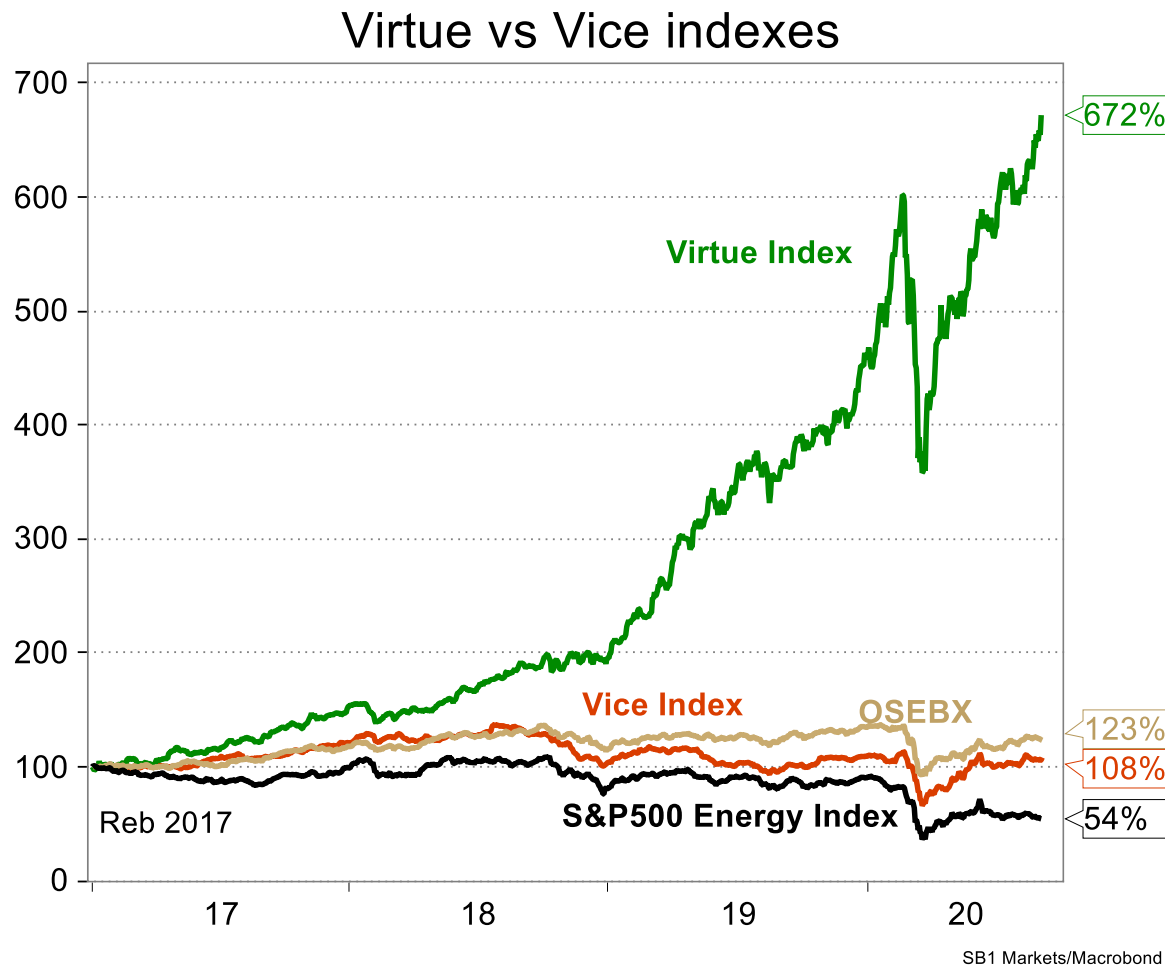
Basert på de største selskapene i eller nær Norge:

- » **Kull:** Yancoal and Whitehaven
- » **Tobakk:** S&P 500 Tobacco
- » **Alkohol:** Arcus
- » **Atomvåpen:** BWX Technologies
- » **Gambling:** Kindred, Betsson, Las Vegas
- » **Porno:** RCI Hospitality
- » **Forbrukerbanker:** NOFI and KOMP

- **Og det aller verste: Olje!**

Og nå strømmer pengene dit de «skal». Synderne er ute!

Dette er bra! Markedet bidrar til det grønne skiftet

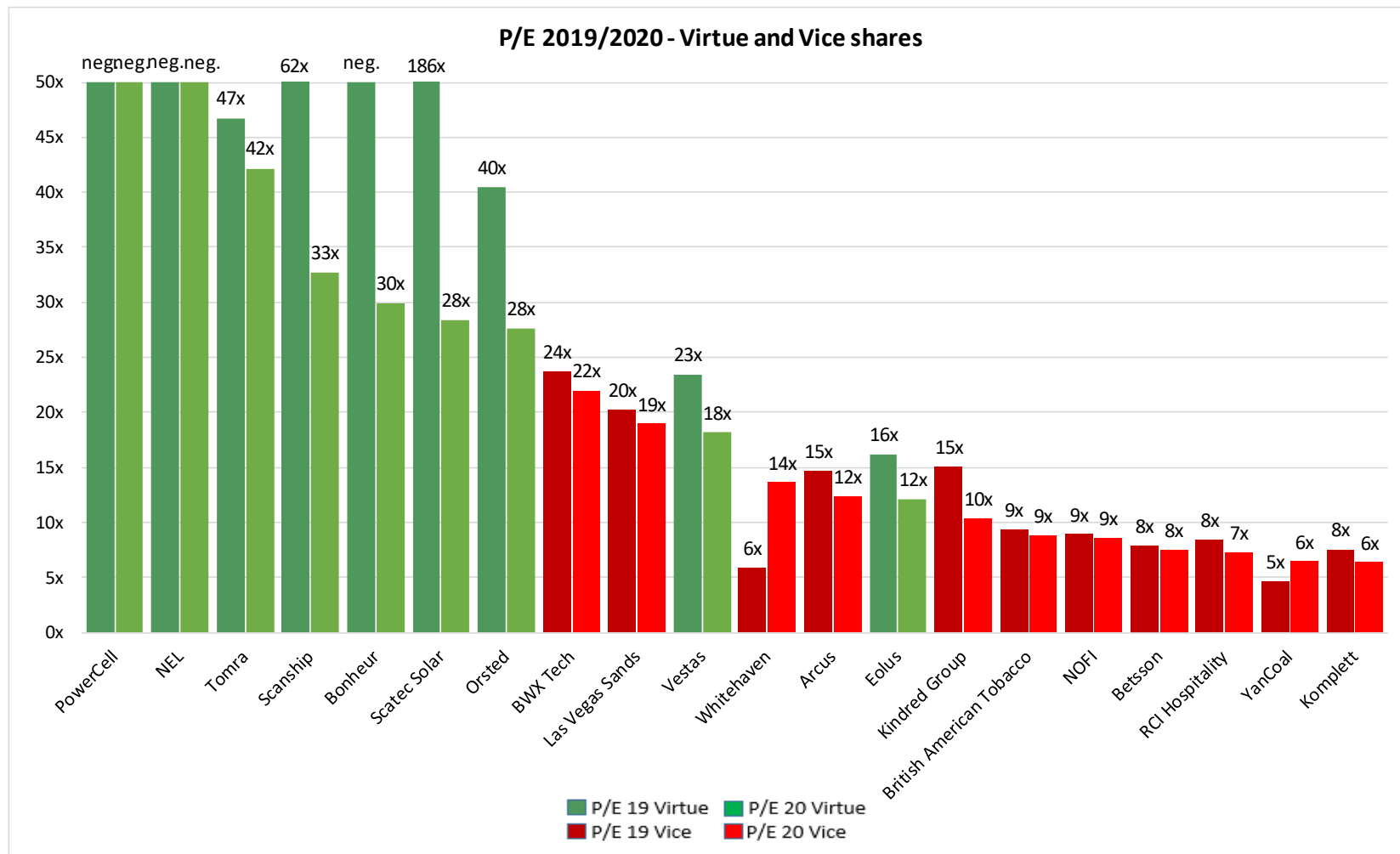


- **Men ikke tro at kapitalistene blir så rike som de håper, på lang sikt**
 - » Til slutt vil det bli over/feilinvesteringer og avkastningen blir dårlig
- **Men de bidratt til å redde verden, kapitalen har kommet der den skulle!**
 - » Og kapitalistene gjør det før politikerne har fått ut fingeren!

Kapitalismen fungerer fordi kapitalister flest ikke forstår hvordan kapitalismen fungerer

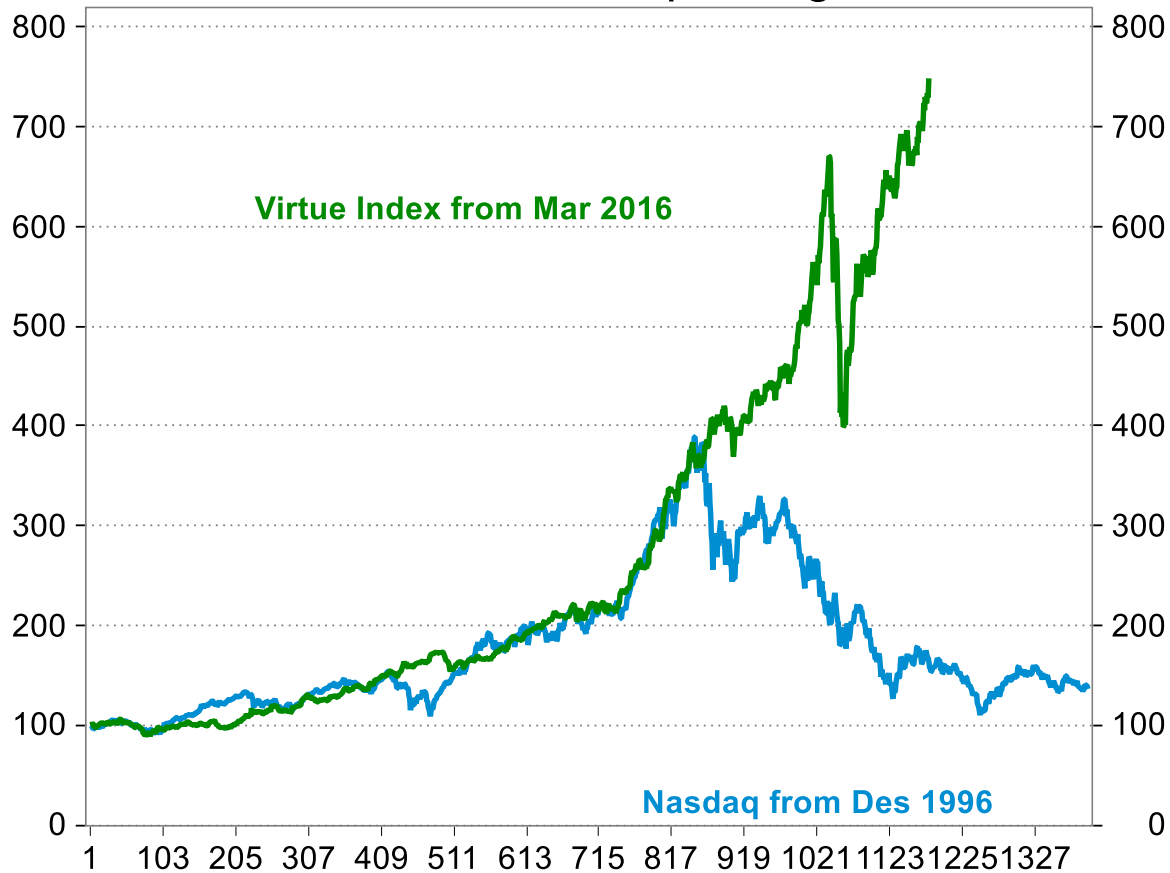
Mye håp er priset inn: De “gode” selskapene er ikke billige vs. dagens inntjening

Og de «onde» aksjene er stort sett svært billige, ingen vil jo ha dem lengre!



Det ligner jo på noe??

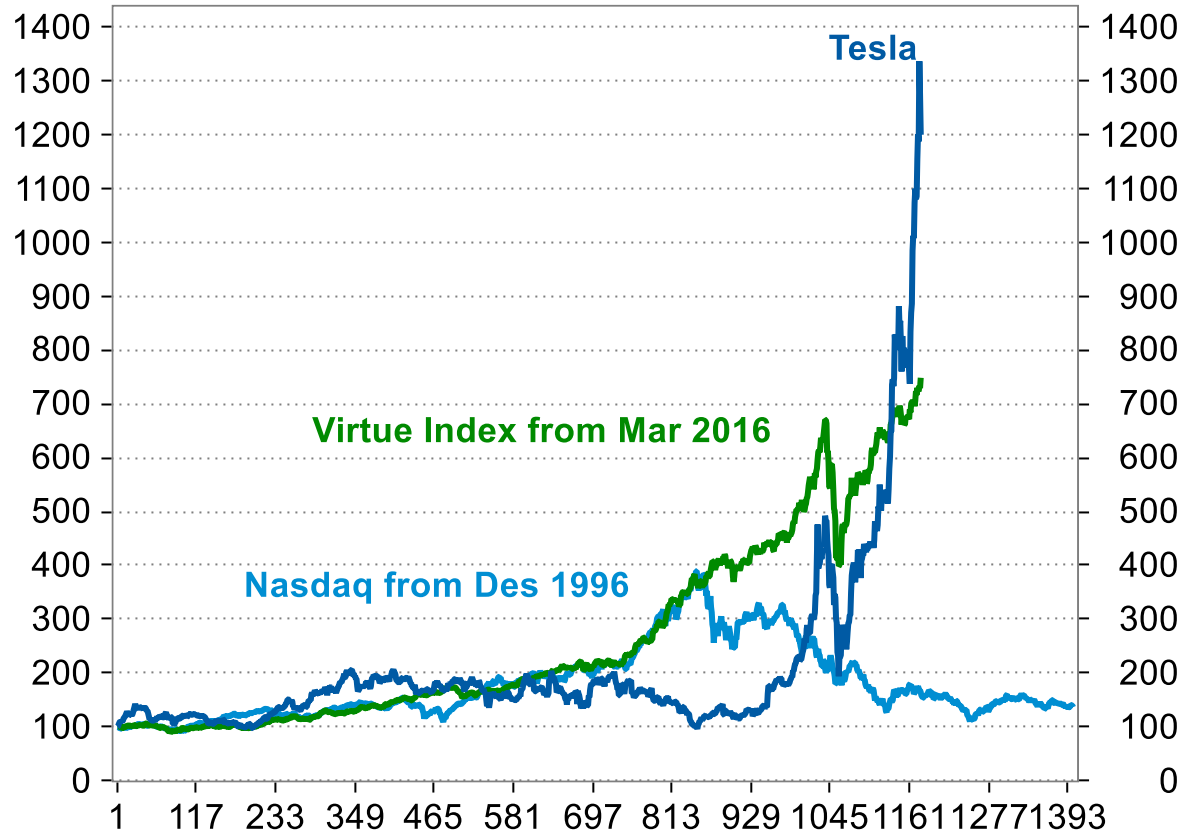
Virtue Index vs. Nasdaq during Dot-com



SB1 Markets/Macrobond

Men slapp av, noe har jo gått MYE MER!

Virtue Index vs. Nasdaq during Dot-com



SB1 Markets/Macrobond
/Oslo Stock Exchange, S&P Dow Jones Indices, Intercontinental Exchange (ICE), STOXX

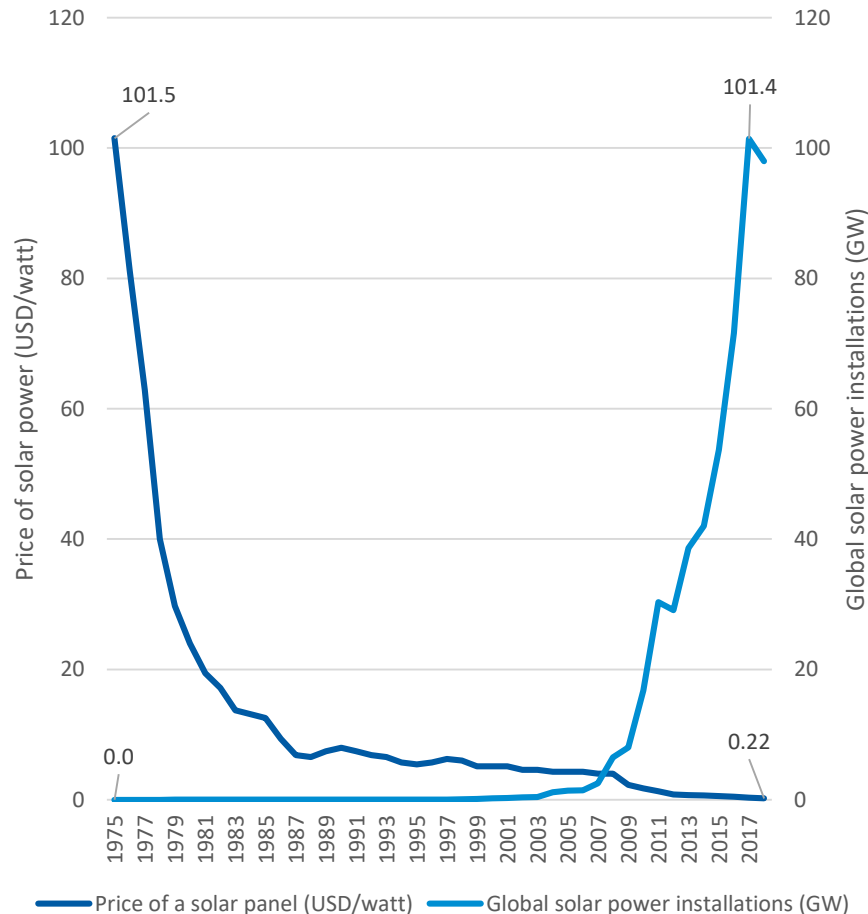
- Dersom Tesla tar 20% av det globale bilmarkedet, kan prisingen forsvares (Robert Næss, Nordea)
- Men det er langt tid (har 0,5% nå)

Technology in the driver's seat

History characterized by strong growth and sharp price decline

Solar power industry illustrates the development

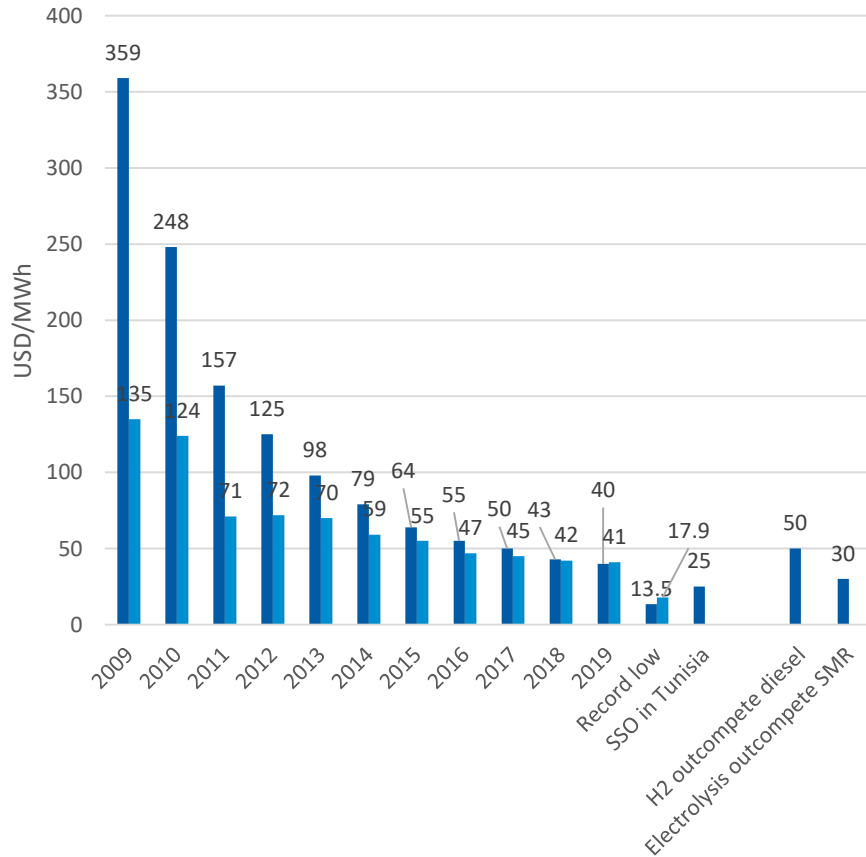
Comment



- Over the last 10 years:
 - » Solar power installations grew by 3636%
 - » The cost of a solar power panel fell by 90%
- The market development is driven by:
 - » Technology improvements, for example bifacial panels increasing output by 10-15%
 - » Economies of scale
 - » Political incentives, for example European CO2 allowances has increased from EUR6/tonne to EUR26/tonne in 2018
- In short, 2018 was characterized by:
 - » Polysilicon prices fell 46% which resulted in REC reducing production to 25% of capacity (and now full shut down)
 - » The price of solar power panels fell by 30%, which allowed SSO to purchase cheaper panels and gain a higher margin on its solar power projects
 - » Green hydrogen from renewable energy became cost competitive against fossil fuel alternatives, which resulted in NEL receiving world's largest order for electrolyzers

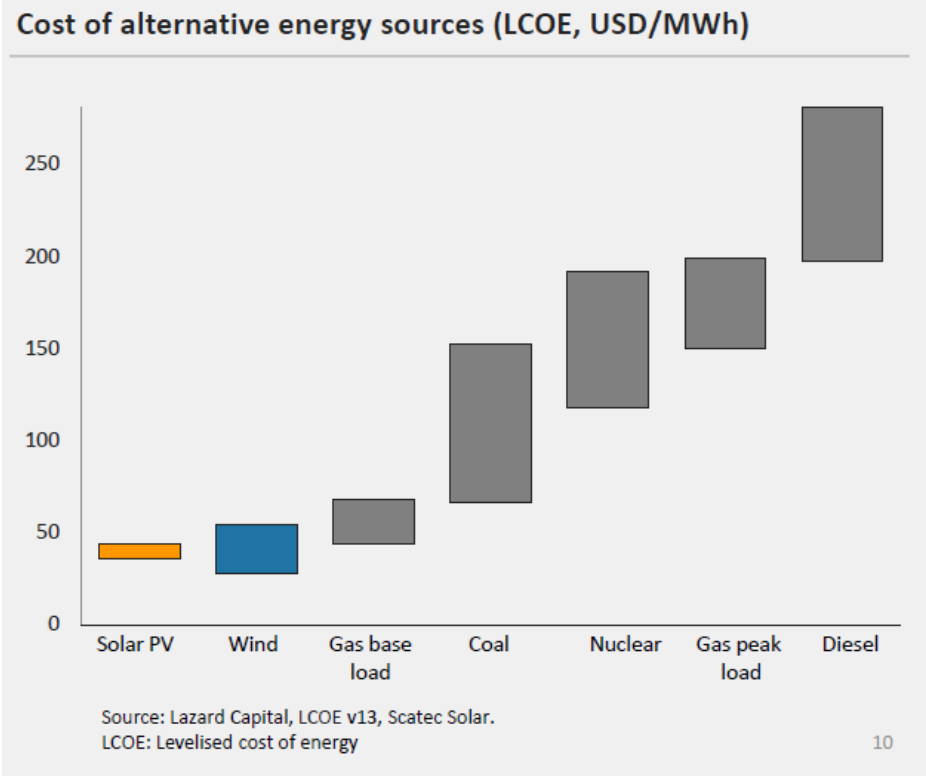
Renewable energy is the cheapest source of energy in many regions

Levelised cost of energy development



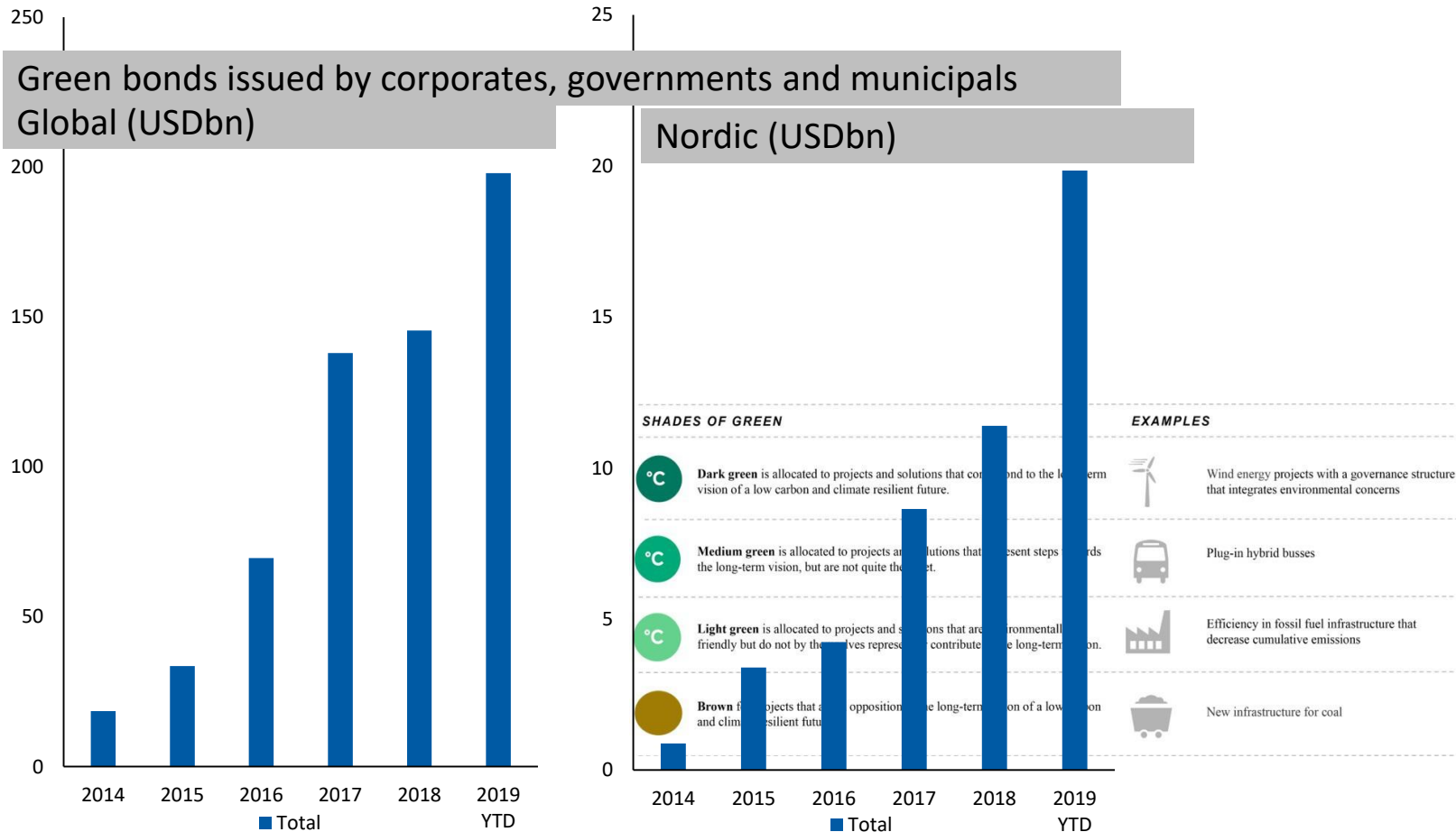
■ Solar PV LCOE (USD/MWh) ■ Wind LCOE (USD/MWh)

Levelised cost of energy today



ESG is affecting **bonds** too, but small effect till now (2 bps?)

Increasing funds allocated to green purposes – widening pricing spread in the future? The most frequent green bond issuers in the Nordics at the moment are **utilities, real estate and banks**


















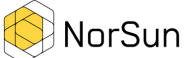
















Norway 3.5 bn. Norwegian ISIN HY green bonds: Teekay, Småkraft, Stena Metall Finans, Scatec Solar, Vardar etc. Cicero

Source: Bloomberg. Criteria: Use of proceeds to be applied towards projects or activities that promote climate change mitigation or adaption, or other environmental sustainability purposes

REKLAMEPAUSE. IKKE IRRELEVANT

The leading renewable energy financial advisor in the Nordics

Selected recent transactions (IG bond transactions not included)

 <p>Private placement Joint Lead Manager June 2020 NOK 130,000,000</p>	 <p>Kirkbi investment in Quantafuel Financial advisor June 2020 NOK 250,000,000</p>	 <p>Private placement Joint Bookrunner June 2020 NOK 1,300,000,000</p>	 <p>Private placement Joint Bookrunner May 2020 NOK 1,968,000,000</p>	 <p>Divestment of stake in Fjordkraft Joint Bookrunner May 2020 NOK 1,196,000,000</p>	 <p>Sale of hydropower company OBOS Energi Advisor to OBOS April 2020 Undisclosed</p>	 <p>Sale of wind project Advisor to Vindkraft Nord February 2020 Undisclosed</p>	 <p>Private placement Joint Bookrunner January 2020 NOK 846,000,000</p>
 <p>Acquisition of stake in Scatec Solar Advisor to Equinor December 2019 NOK 754,000,000</p>	 <p>Private placement Joint Bookrunner November 2019 NOK 107,000,000</p>	 <p>Sale of Swedish wind project Advisor to ENGIE October 2019 Undisclosed</p>	 <p>BASF investment in Quantafuel Financial advisor October 2019 EUR 20,000,000</p>	 <p>Merger of two of Norway's largest utilities Advisor to Eidsiva September 2019 NOK 100,000,000,000</p>	 <p>Unsecured bond Joint Lead Manager August 2019 NOK 800,000,000</p>	 <p>Sale of Swedish wind project Advisor to ENGIE July 2019 Undisclosed</p>	 <p>Private placement Sole Manager June 2019 NOK 230,000,000</p>
 <p>Private placement Sole Manager April 2019 NOK 170,000,000</p>	 <p>Private placement Sole Manager February 2019 NOK 150,000,000</p>	 <p>Private placement Joint Bookrunner January 2019 NOK 463,000,000</p>	 <p>Sale of stake in 1.5 TWh wind portfolio and JV establishment Advisor to NTE & TE January 2019 Undisclosed</p>	 <p>Project finance procurement for 1.5 TWh wind portfolio Advisor to TE January 2019 Undisclosed</p>	 <p>Acquisition of stake in Scatec Solar Advisor to Equinor November 2018 NOK 700,000,000</p>	 <p>Private placement Sole Manager October 2018 NOK 100,000,000</p>	 <p>Sale of Swedish wind farm Advisor to Esmann Energy August 2018 Undisclosed</p>
 <p>Sale and financing of 208 MW wind farm¹ Advisor to ENGIE July 2018 Undisclosed</p>	 <p>Private placement Joint Lead Manager June 2018 NOK 80,000,000</p>	 <p>Private placement Joint Bookrunner June 2018 NOK 600,000,000</p>	 <p>Private placement Sole Manager May 2018 NOK 150,000,000</p>	 <p>IPO Joint Bookrunner March 2018 NOK 1,400,000,000</p>	 <p>Sale of wind farm to Blackrock¹ Advisor to Skanska October 2017 Undisclosed</p>	 <p>Acquisition of 288 MW Swedish wind project¹ Advisor to APG June 2017 EUR 300,000,000</p>	 <p>Sale of shares in Hafslund Advisor to BoD June 2017 NOK 29,000,000,000</p>

¹ SB1M acted as a subcontractor to Swedbank on order to fulfil Swedbank's engagements for APG, Skanska and ENGIE (first transaction in Norway only)

Other team member energy credentials

Selected energy/renewables clients and transaction experience (IG bonds not included)

Blue chip companies



Solar power



Other renewables



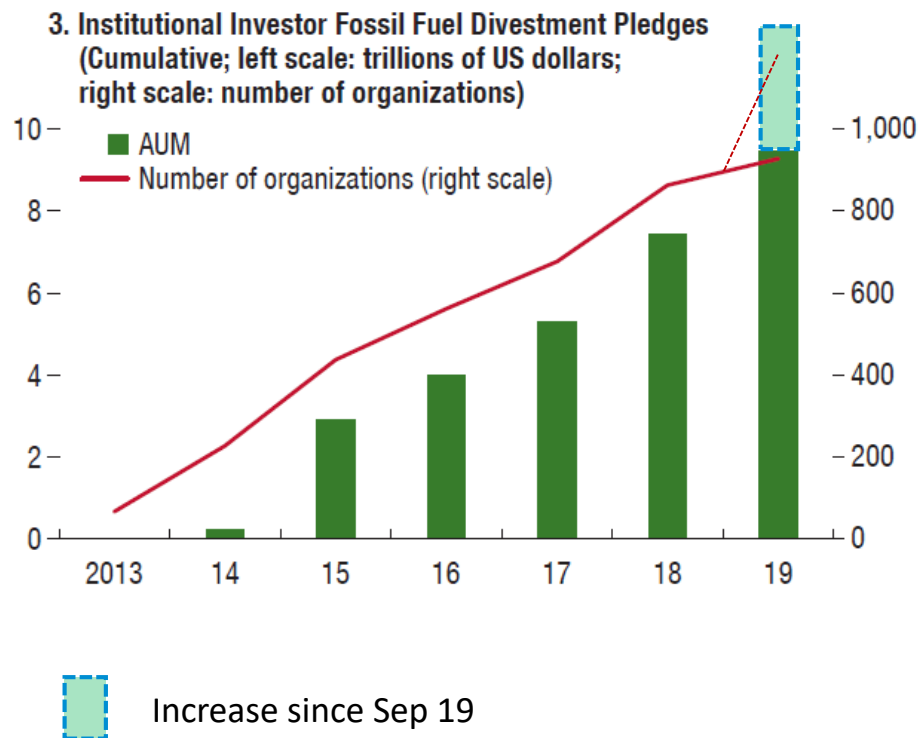
Regional utilities



Olje og gass

An increasing share of investors has pledged to exclude fossil fuels

~~1.000~~ 1.258 institutions with ~~\$12.1~~ 14.1 tn in assets have pledged to cease new investment, divest within 3-5 years and invest more in 'climate solutions'. Global AUM is ~ \$90 tn



- » **Black Rock** to exit coal etc, launch index funds that exclude fossil fuels and use as default in mixed products ex-US retirement (\$7tn, Jan 20). Joined...
- » ...**Climate Action 100+** (\$ 41tn incl Black Rock) pushing for disclosure and emission reductions
- » **New York City**: Decided to divest pension fund from fossil fuels (\$200bn, Jan 18)
- » **University of California**: Divestment from the fossil fuel industry (Sep 19)
- » **Ireland**: National investment fund required to sell all investments in coal, oil, gas and peat «as soon as is practicable» (€ 8bn)
- » **University of Oslo**: To stop all investments in fossil fuel (NOK 1bn, Oct. 19)
- » Impossible to find **Norwegian Index Funds** that track full indexes: All exclude some shares
- » **Fossil free funds** have assets of more than USD 100bn
- » **NBIM** to sell upstream E&P + coal, set aside \$10bn for renewables,
- » **EIB** to invest \$1000bn in renewables by 2030

Banks ex-China no longer lend to coal, and increasingly exclude other fossil fuels

Lending policies in world's 20 largest banks (EUR bn), SB1M interpretation

Company	Country	Loans (EURbn)	Coal	A&A offshore*	Oil sand / shale	Other upstream	Gas	Peat	Renewable
Industrial and Commercial Bank of China	China	1,990							
China Construction Bank	China	1,767							Green
Bank of China Ltd	China	1,530							
Agricultural Bank of China Ltd	China	1,523							
Banco Santander SA	Spain	883	Red						
Mitsubishi UFJ Financial Group	Japan	869	Red						
HSBC Holdings PLC	UK	866	Red				Pattern		
JPMorgan Chase & Co	US	851	Red						
Wells Fargo & Co	US	842	Red						Green
Bank of America Corp	US	831	Red						
BNP Paribas SA	France	766	Red				Pattern		
Mizuho Financial Group Inc	Japan	637	Red						
Sumitomo Mitsui Financial Group	Japan	632	Red						
Bank of Communications	China	630							
ING Groep NV	Netherlands	592	Red						
Citigroup Inc	US	586	Red						
Lloyds Banking Group PLC	UK	558	Red						
China Merchants Bank Co Ltd	China	509							
UniCredit SpA	Italy	472	Red				Pattern		Green
Toronto-Dominion Bank	Canada	468	Red						

International financial institutions / multilateral banks

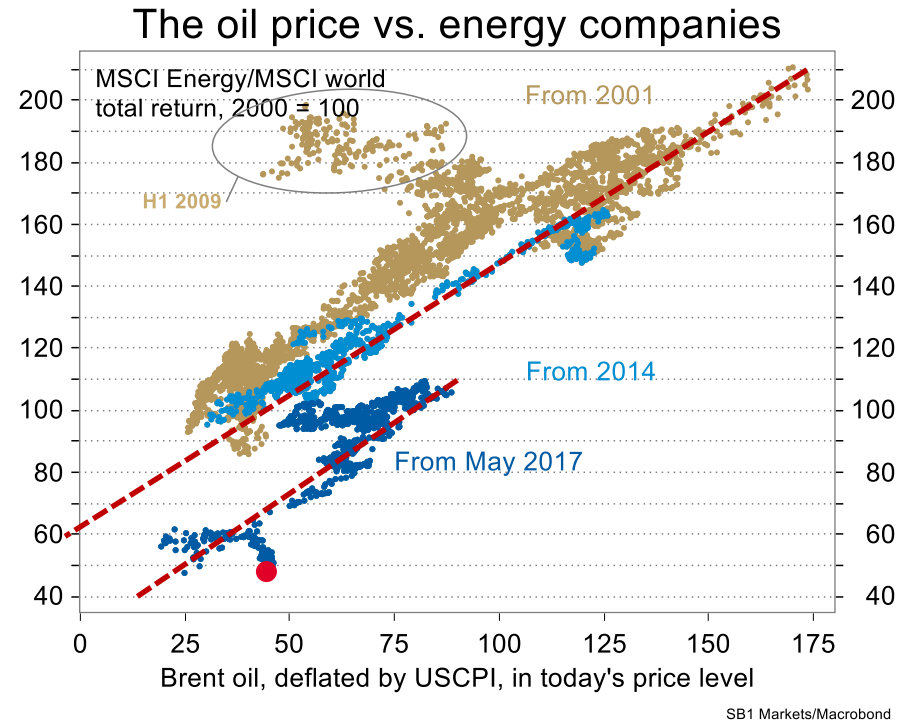
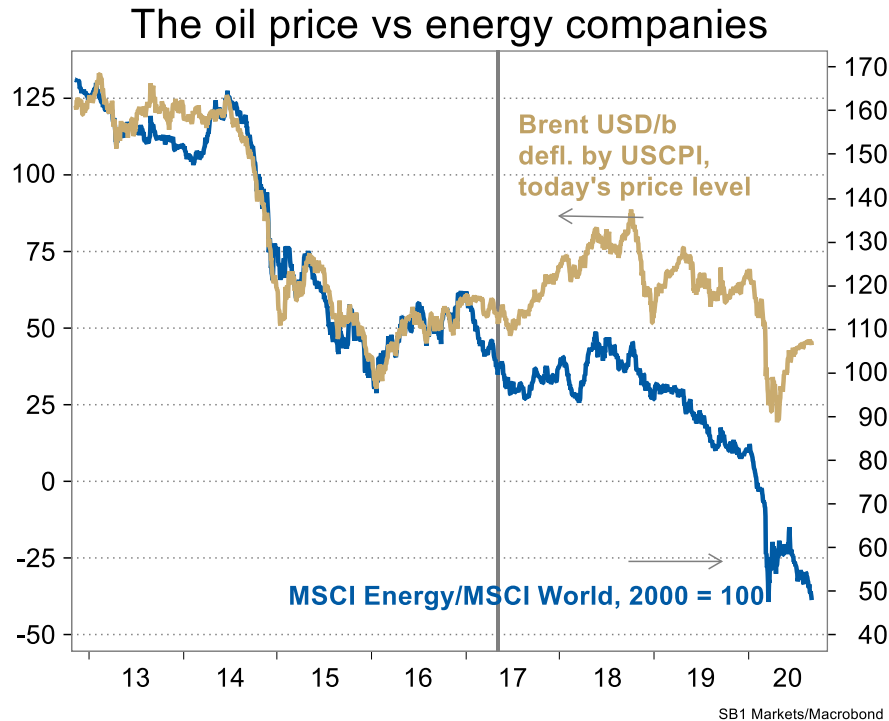
EIB	Red	Pattern							Green
World Bank	Red	Pattern							Green

- = new policy favour lending in segment
- = new policy neutral
- = new policy partially exclude new lending in segment
- = new policy ban new lending in segment

* = Arctic and Antarctic

Oljeaksjene har blitt upopulære – og vi kan ikke forklare det med oljeprisen

Et markert “E”-skift siden 2017? Investorene tror ikke oljealderen vil vare så lenge?



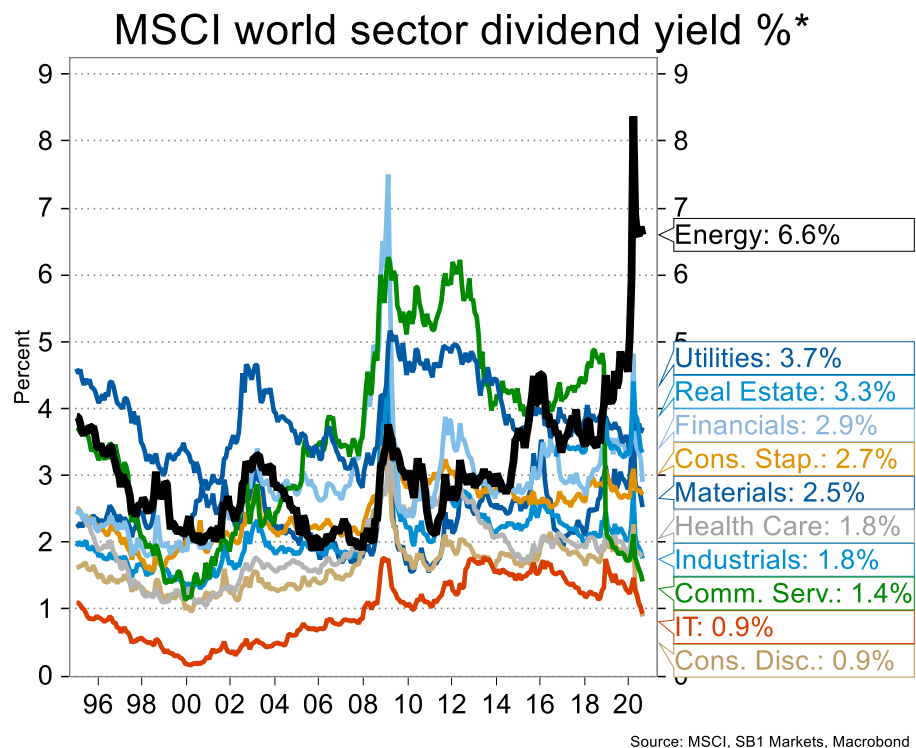
Oljeaksjene svinger fortsatt med oljeprisen – stort sett – men på et MYE lavere nivå enn før

De siste månedene: Oljeprisen har steget, men oljeselskapene har ikke hengt med. Et nytt skifte ned??

(Sort) energi har blitt utrolig “billig”

Ingen betaler så høye utbytter som oljeselskapene (i % av aksjekursen) – *eierne vil ha pengene ut*

- ... og selskapene tjener jo normalt med penger, gitt oljeprisen, det er ikke det som er problemet



Men hva skjer dersom enda flere investorer vil selge seg ut av fossil?

Da må andre kjøpe disse aksjene, de blir ikke borte. Da vil prisen gå videre ned?

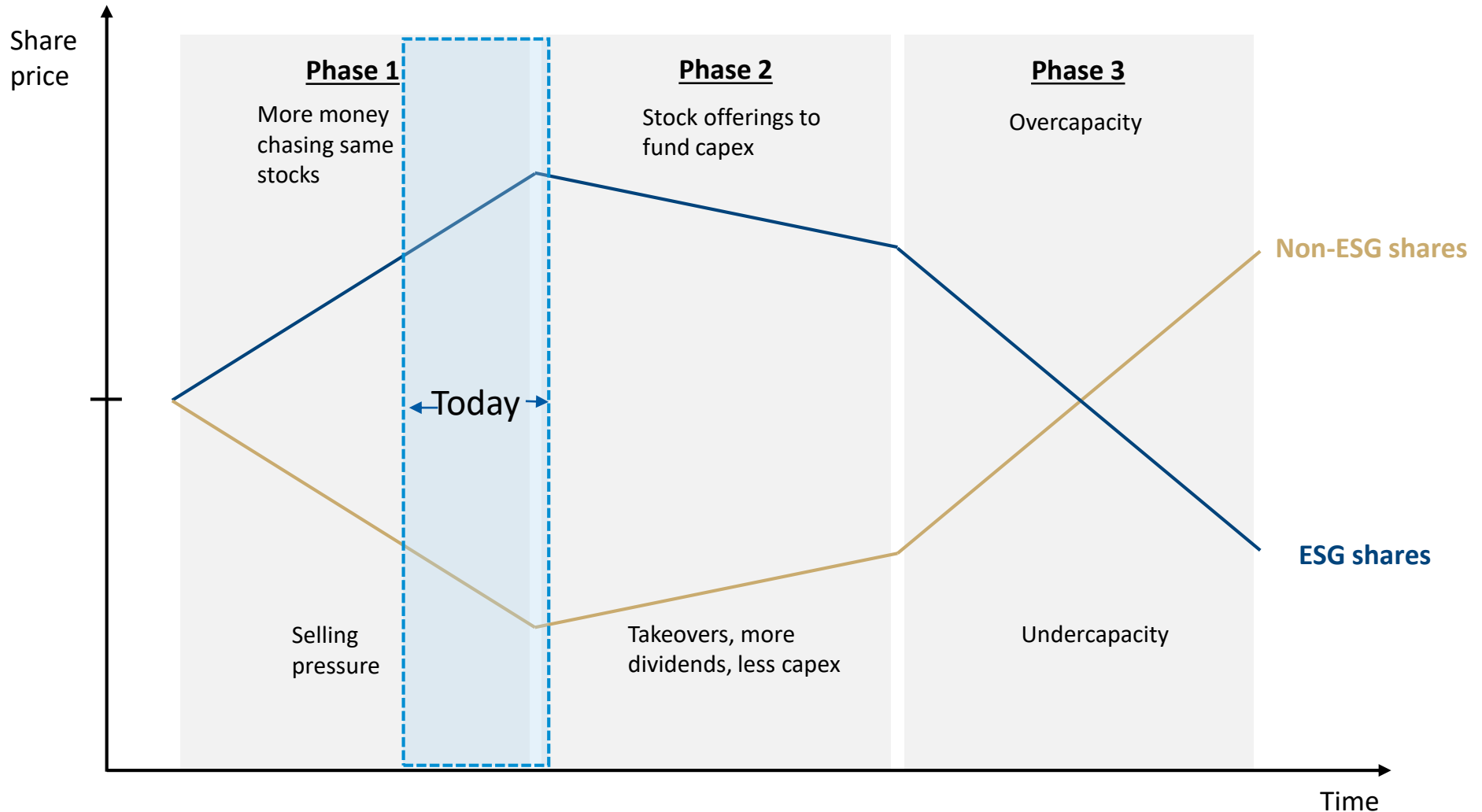


Source += The Economist

	Non-fossil	Index	All other	SUM
Share of assets	20%	40%	40%	100%
Fossil weight	0%	6%	9%	6%
Sum	0%	2.4%	3.6%	6%

På lang sikt er det ikke sikkert at de gode aksjene vinner, kursmessig

Vi kjenner den normale prisings/investeringssyklusen - svinesyklusen

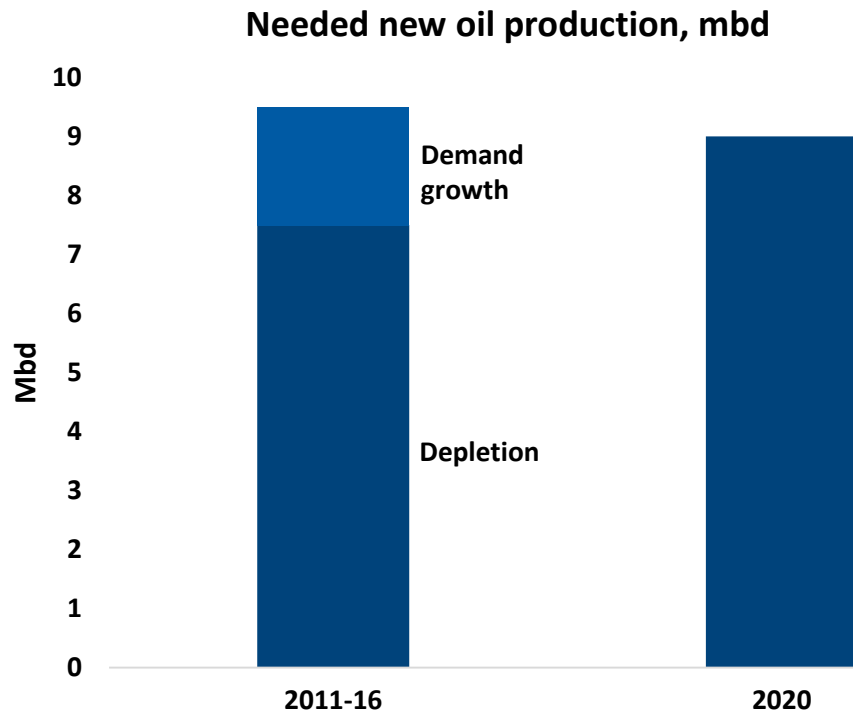


Investeres det så lite i olje at produksjonen vil falle “for raskt”?

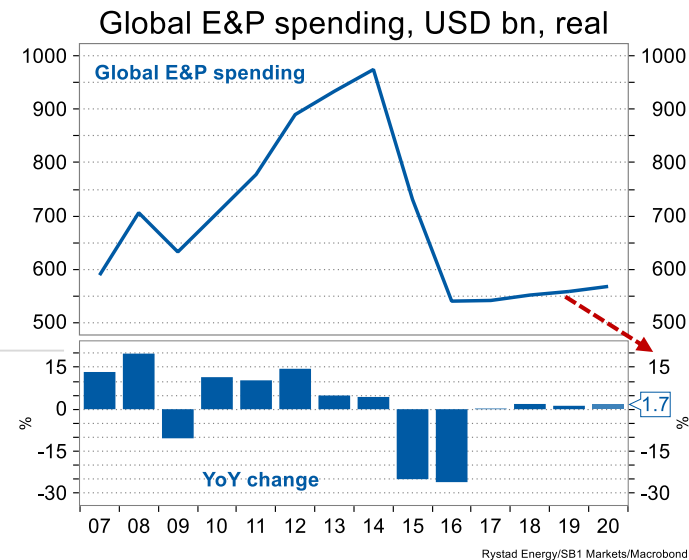
- Oljeproduksjonen i eksisterende felt faller 8-9% pr år – dersom det investeres i dem
- Ikke noe grønt skifte gir et slikt fall (ikke et år med pandemi heller).
- *Det trengs store oljeinvesteringer for å hindre stup i produksjonen*
- **Ansten for stranded assets overdrevet**
- “Dagens plattformer blir neppe overflødige, feltene blir tømt først”
- Men funn som er gjort kan bli liggende, uten å bli bygget ut
- Verdien av gjenværende produksjon er avhengig av oljeprisen – de fleste oljeselskapene har skrevet ned verdiene fordi langsiktig anslått oljepris er redusert
 - » Nedskrivningene har – så langt – vært små (noen få % av samlede bokførte verdier)
Aksjemarkedet bryr seg ikke – der vurderes verdien ut fra de prisene/produksjonsprofil investorene tror på, ikke hva som står i selskapenes bøker
 - » Når investeringer i nye felt besluttes, benyttes normal en lavere pris

Investeres det så lite i olje at produksjonen vil falle “for raskt”?

“Dagens plattformer blir ikke overflødige



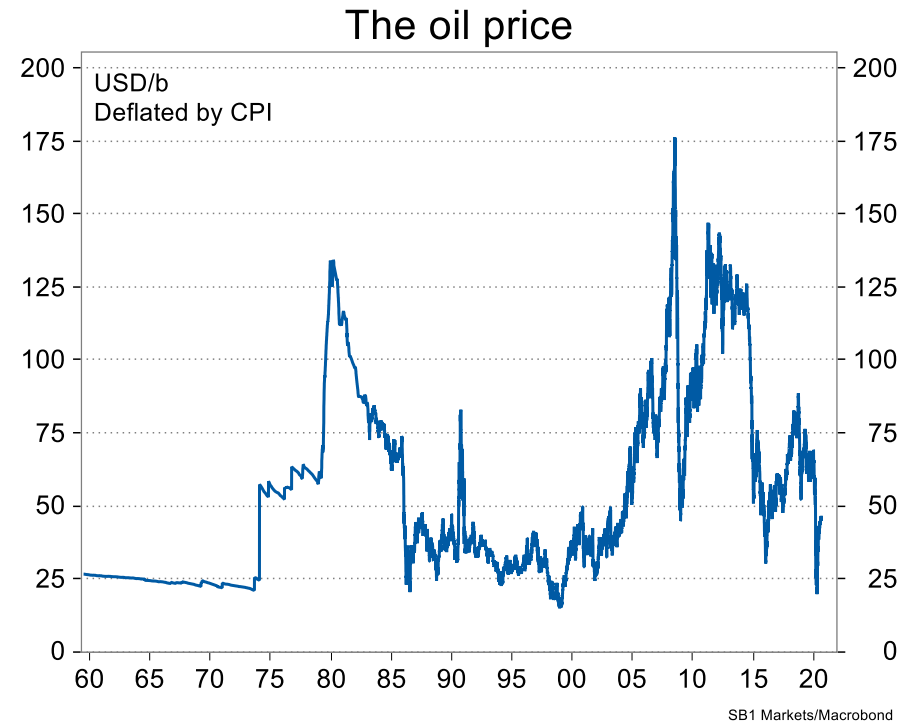
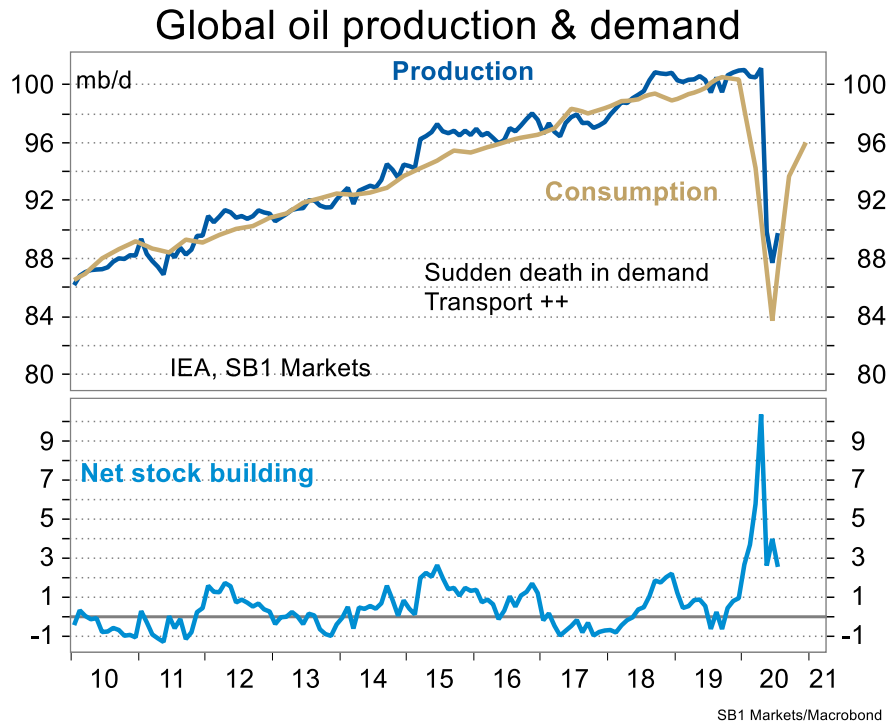
	2011-2016	Now	Diff
Global E&P Capex, USD bn	861	559	-35%
Depletion 7.5-9% @ zero capex, Mbbbl	7.5	9	
Demand growth, Mbd	2	0	
Needed new oil, Mbd	9.5	9	-5%



And of course, another investment cut now

Forferdelig overskudd av olje i vår (men produksjonen er kuttet mer enn nok)

Oljprisen er mer doblet fra bunnen – og det begynner å bli lønnsomt å investere igjen



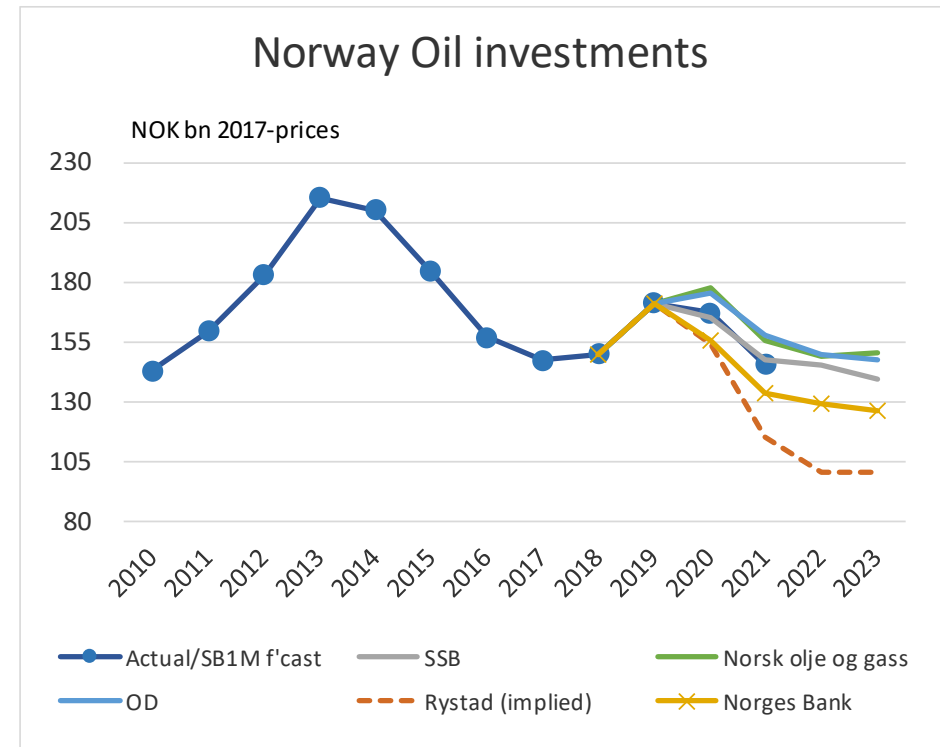
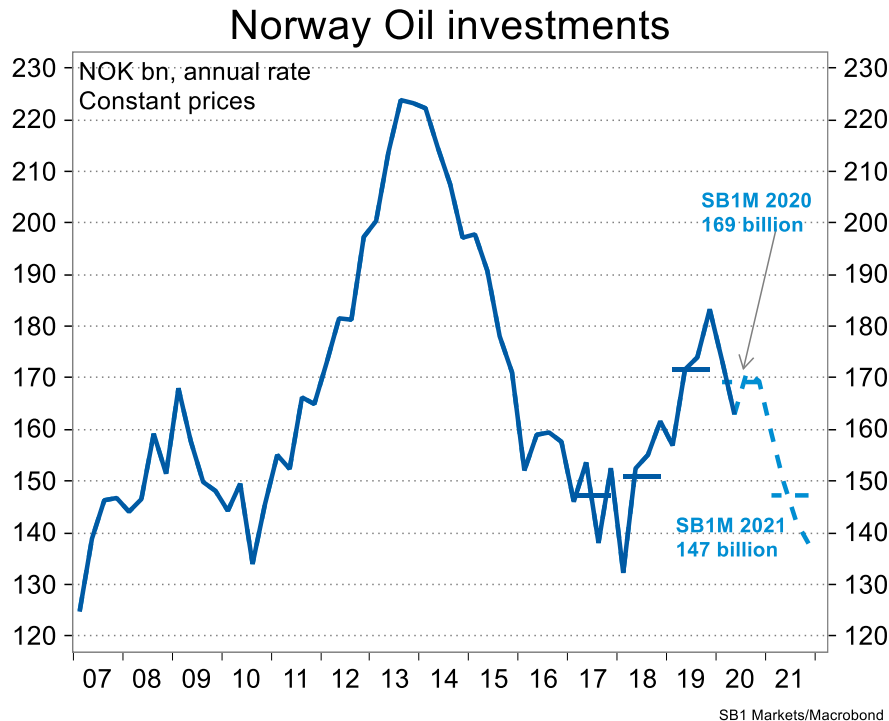
Hva svarer oljeselskapene? (Og leverandørindustrien)

Store forskjeller. Men flere vil “ut av olje” inn i “fornybar”. *De vil dit investorene vil gå*

- **BP vil kutte produksjonen/selge felt tilvarende 40% innen 2030 (og aksjekursen steg)**
- **Equinor heter ikke Statoil lenger...**
Vrir seg gradvis mot fornybar, men ikke så aggressivt som BP? Men tar tak på havvind!!
Og er eier i Scatec
» Vil slite med finansieringen? Prises forståelig nok som et oljeselskap – og det blir dyrt å skaffe penger!
- **Alle oljeleverandører vil være med på det grønne skiftet**
» Aker Solutions føder Aker Offshore Wind og Aker Carbon Capture
- **Vil oljeselskap og gamle oljeleverandører bli vinnerne på fornybar?**
» Store forskjeller mellom oljeprosjekter og fornybarprosjekter flest – men noen er likere (havvind)

Oljeinvesteringene passerte lokale topp i 4. kv '19. Var meldt godt ned før Covid

Så verre ut i mars/april, men anslagene er nå de samme som før korona – altså godt ned

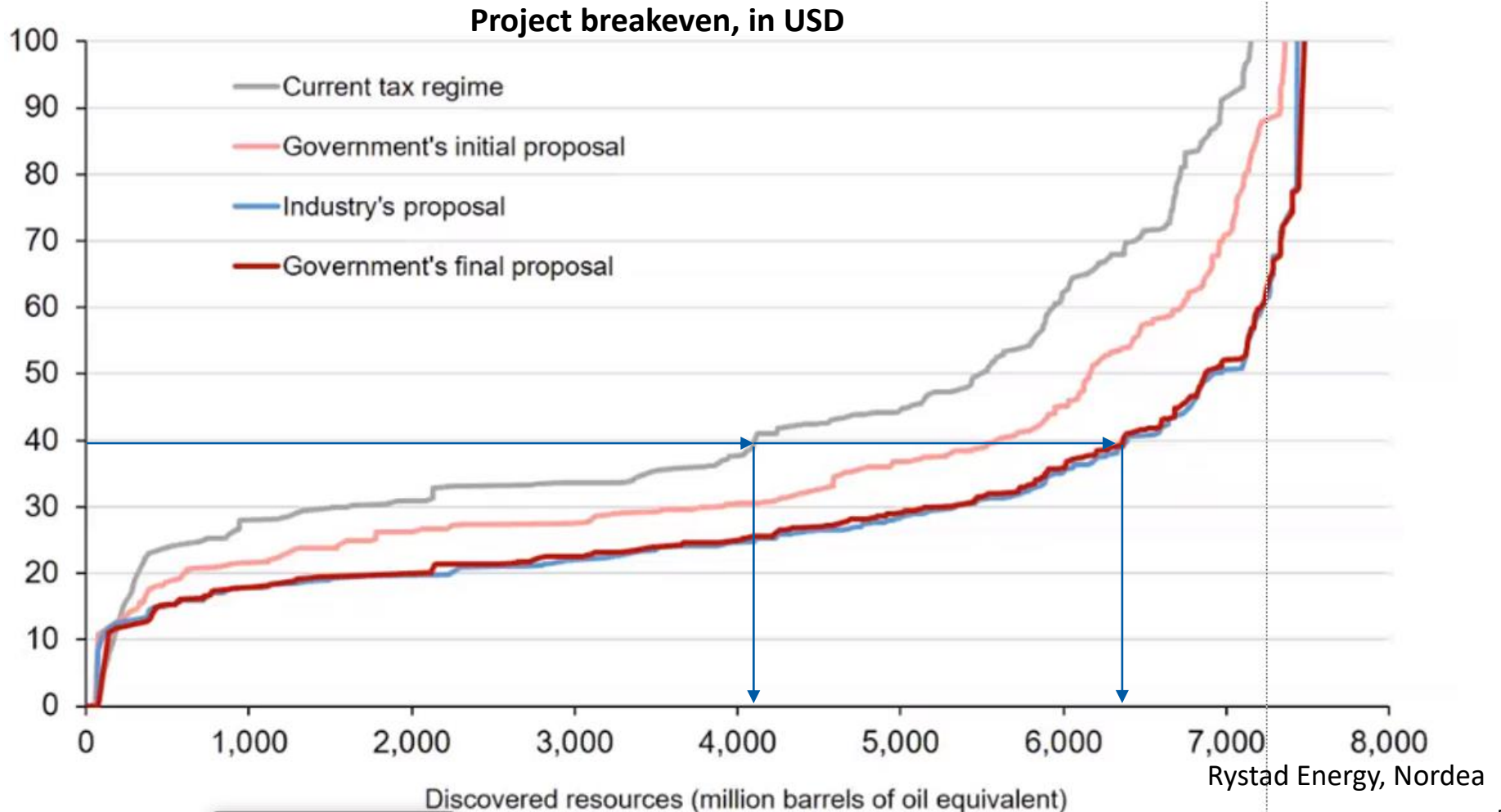


- Nedgangen blir ganske sikkert mindre enn i 2013 – 2017
- Men bunnen kan bli like dyp? Men skatteletten kan løfte investeringene i 2022 →?

Julekvelden kom tidlig i år, for oljeselskapene

Midt under COVID-19 og USD 20/fat ble skattesystemet dramatisk endret. *Hva forsto de som vedtok det?*

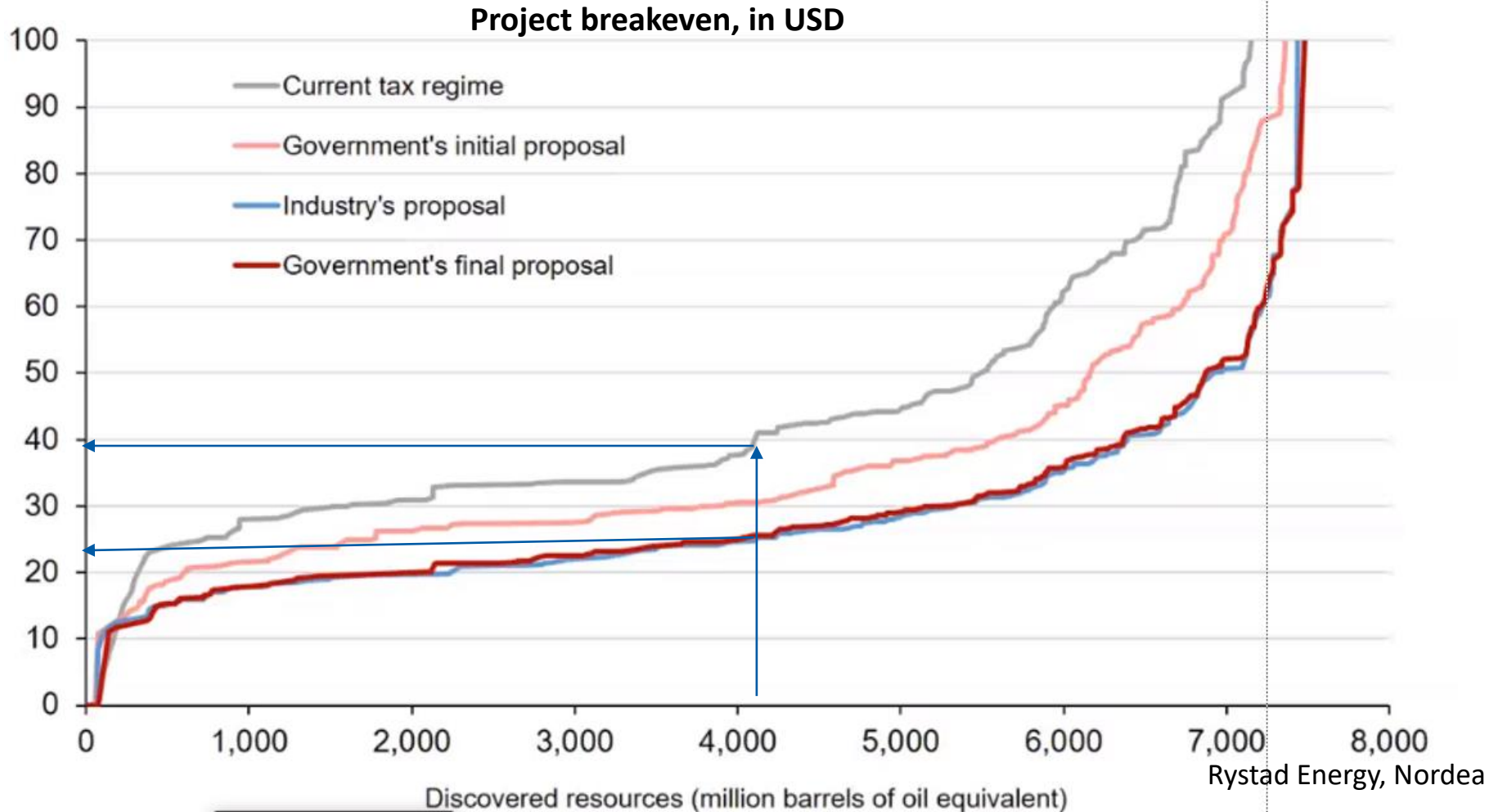
Cost curve for discovered resources under different tax regimes



Julekvelden kom tidlig i år, for oljeselskapene

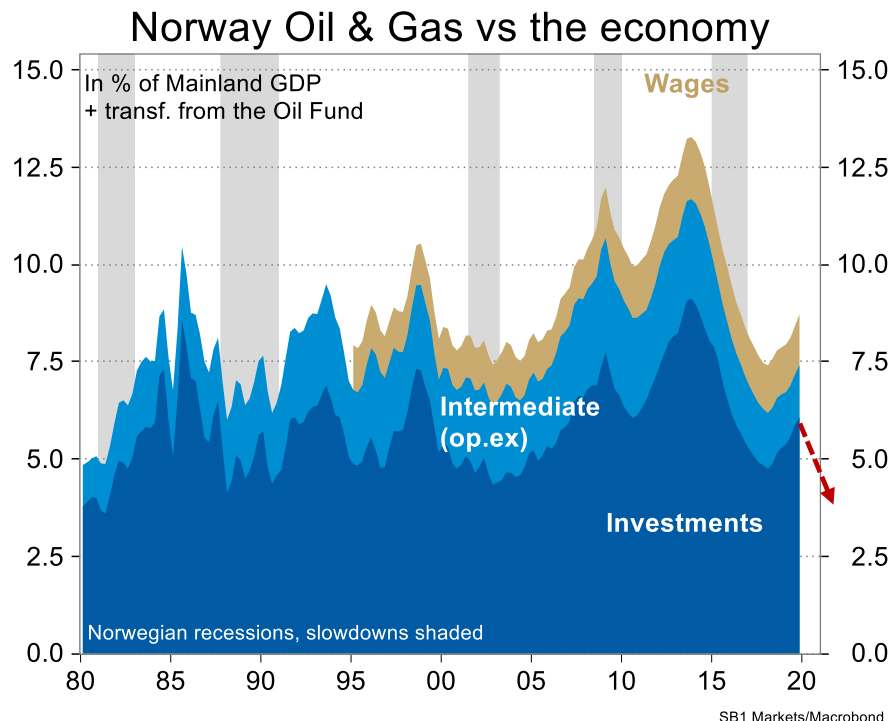
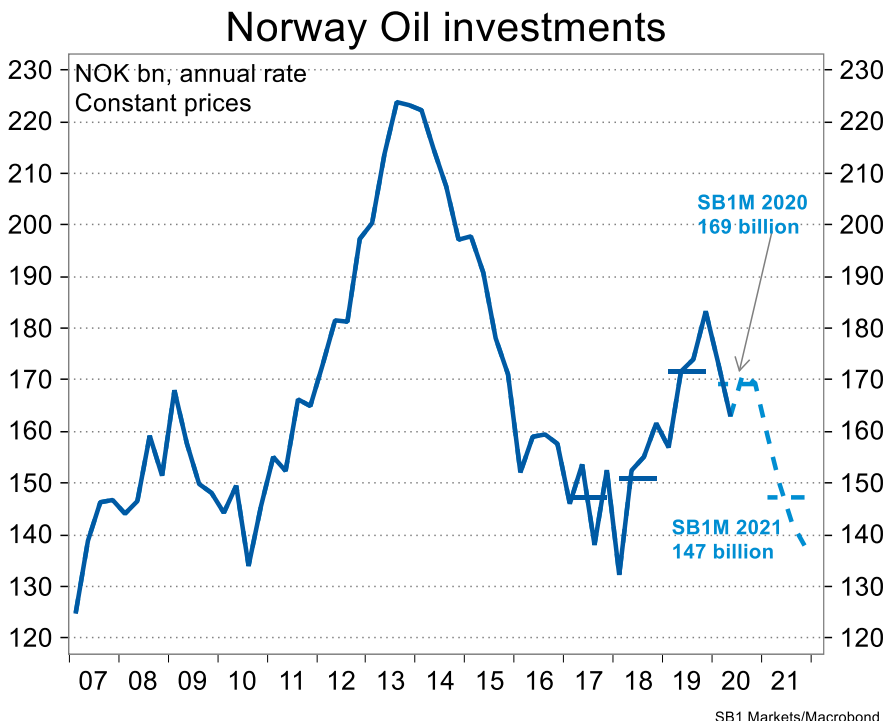
Midt under COVID-19 og USD 20/fat ble skattesystemet dramatisk endret. *Hva forsto de som vedtok det?*

Cost curve for discovered resources under different tax regimes



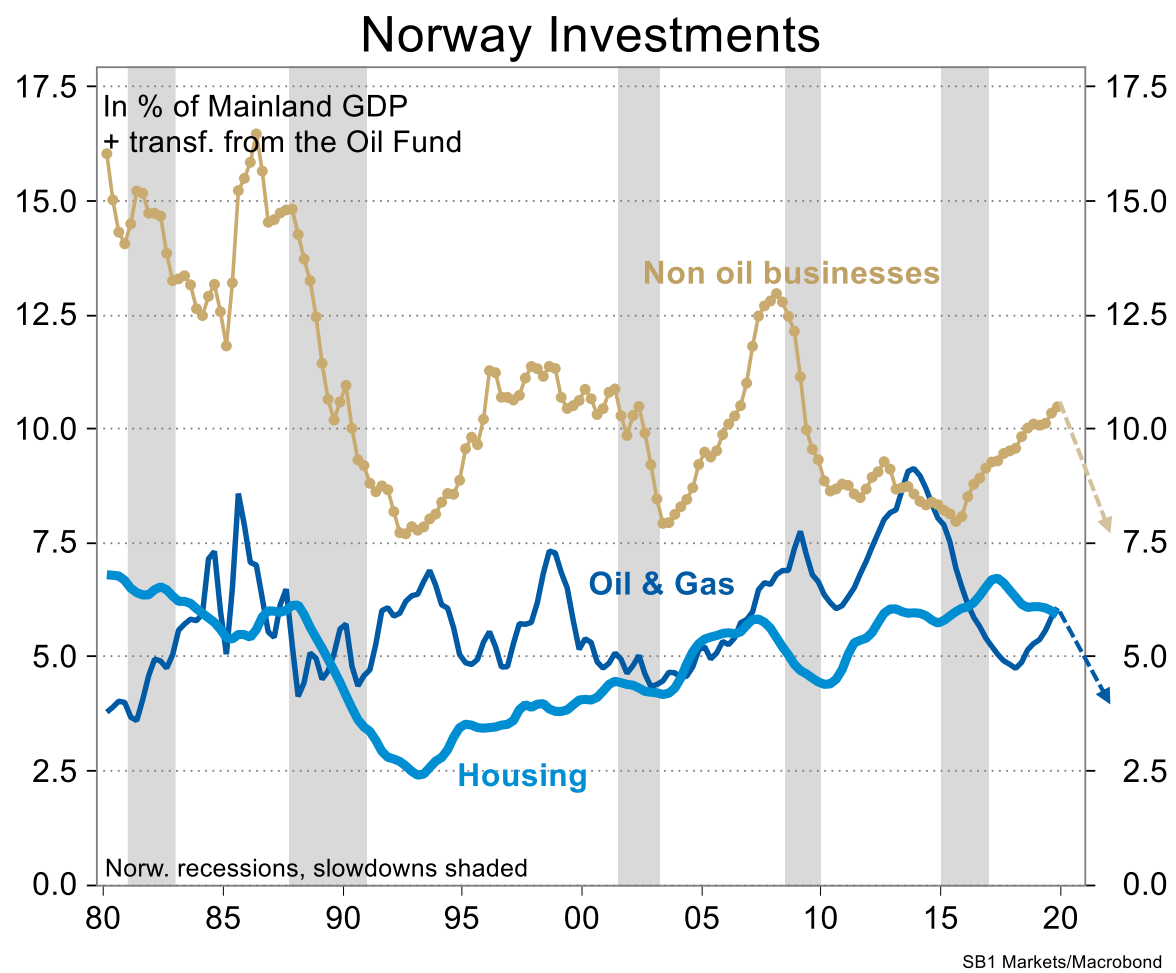
Norge overlever en ny nedgang i oljeinvesteringene? Jepp, vi har klart slikt før

Så verre ut i mars/april, men anslagene er nå de samme som før korona – altså godt ned



- Nedgangen blir ganske sikkert langt mindre enn i 2013 – 2017 (men det merkes at Johan Sverdrup er ferdig)
- Men bunnen kan bli like dyp? Men skatteletten kan løfte investeringene i 2022 →?

Norsk risk: Flere investeringer faller samtidig. Det har skjedd før!



Fastlandsbedriftene investerer mye, nedsiderisk

Oljeinvesteringene er på vei ned

Boliginvesteringene har begynt å falle, kan falle MYE. Men gjør det vel neppe 😊

Tre ord om norsk oljeavhengighet

1) Etterspørselen fra oljesektorer er allerede godt redusert

- » Resten får vi ta vi over de neste 10-årene. Det er håndterbart

2) Staten bruker ikke oljeinntekter

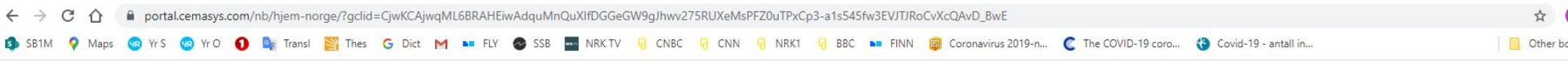
Den bruker avkastningen av et fond vi har spart til, fordi vi ikke har brukt oljeinntekter

- » Uten nye oljeinntekter blir ikke fondet større (om Tangen ikke tryller), men det blir heller ikke mindre – om vi holder oss til handlingsregelen over tid
Dagens velferdsnivå er ikke basert på et voksende oljefond
- » Skulle fondet slutte å vokse, må fremtidig offentlige utgiftsvekst må dekkes av øke skatteinntekter. Som overalt ellers i verden, til alle tider.
- » Vi bare slipper å dekke de første 20% av utgiftene med å betale skatt. Det må de andre

3) Fastlandet vil ikke gå i minus uten oljeinntekter

- » Fastlandet “eksporterer” mye til oljesektoren (men må nå over tid selvsagt finne andre kunder)
- » Fastlandet mottar evigvarende inntekter fra oljefondet

The proof of my pudding



CEMAsys.com
sustainability management

Om oss Kunder Kontakt **LOGG INN** Nor



Trenger du å forbedre bærekraftstrategien din?



ESG SYSTEM

Et brukervennlig SaaS-system for bærekraftadministrasjon.

[Les mer](#)



ESG RAPPORTERING

Tydlig, korrekt og meningsfull bærekraftrapportering.

[Les mer](#)



ESG UNDERSØKELSER

Kartlegg din forretningsrisiko og start korrigerende tiltak.

[Les mer](#)



KLIMAKVOTER

Gjør klimakompensasjon til en del av din bærekraftstrategi.

[Les mer](#)

Climate change is one the greatest risks facing humanity and lobbying

The 2nd proof of my pudding



NFF og NHH lanserer nytt fordypningsstudium i bærekraftig finansiell analyse – søknadsfrist 11. september

Norges Handelshøyskole og Norske Finansanalytikers Forening inviterer til et helt nytt fordypningsstudium i bærekraftig finansiell analyse. Søknadsfrist 11. september og studiestart er 15. oktober.

Målet er å skape forståelse for hvordan bærekraftsinnsikt best inkluderes i finansiell analyse av selskaper og investeringsporteføljer. Der tradisjonell finans har fokus på finansiell verdsettelse, inkluderer bærekraftig finans både risikoer og muligheter i utvidede analyser som inkluderer ESG.

IMPORTANT DISCLOSURES AND CERTIFICATIONS

The analyses and statements in this note (the 'Note') must be seen as marketing material and not as an investment recommendation within the meaning of the Norwegian Securities Trading Act of 2007 paragraph 3-10 and the Norwegian Securities Trading Regulation 2007/06/29. The Note is for clients only, and not for publication, and has been prepared for information purposes only by SpareBank 1 Markets AS ("SpareBank 1 Markets"), an investment firm organized under the laws of Norway. The Note shall not be used for any unlawful or unauthorized purposes.

SpareBank 1 Markets, subsidiaries, affiliated companies, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (individually, each a "SpareBank 1 Markets Party" collectively, "SpareBank 1 Markets Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Note. SpareBank 1 Markets Parties are not responsible for any errors or omissions, regardless of the cause, nor for the results obtained from the use of the Note, nor for the security or maintenance of any data input by the user. The Note is provided on an 'as is' basis. SpareBank 1 Markets Parties disclaim any and all express or implied warranties, including but not limited to, any warranties of merchantability or fitness for a particular purpose or use, freedom from bugs, software errors or defects, that the note's functioning will be uninterrupted or that the note will operate with any software or hardware configuration. In no event shall SpareBank 1 Markets Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Note, even if advised of the possibility of such damages. Any opinions expressed herein reflect SpareBank 1 Markets' judgment at the time the Note was prepared and SpareBank 1 Markets assume no obligation to update the Note in any form or format.

The Note is not an offer to buy or sell any security or other financial instrument or to participate in any investment strategy. The Note should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. No SpareBank 1 Markets Party is acting as fiduciary or investment advisor in connection with the dissemination of the Note. While the Note is based on information obtained from public sources that SpareBank 1 Markets believes to be reliable, no SpareBank 1 Markets Party has performed an audit of, nor accepts any duty of due diligence or independent verification of, any information it receives. Confidentiality rules and internal rules restrict the exchange of information between different parts of SpareBank 1 Markets and this may prevent employees of SpareBank 1 Markets who are preparing the Note from utilizing or being aware of information available in SpareBank 1 Markets which may be relevant to the recipients of the Note.

This Document may not be taken, transmitted or distributed directly or indirectly into the United States, Canada, Australia or Japan.