



2017/2018 Case Description: PHASE I

Overview

Welcome to the Business for a Better World Case Competition. Your challenge is this:

Develop a new and actionable idea that will enable meaningful investment in the United Nations' Sustainable Development Goals ("SDGs") while creating new growth opportunities for BNP Paribas CIB division.

BNP Paribas Corporate & Institutional Banking division ("CIB") is looking for an innovative idea that will drive its sustainable finance initiative further while also providing growth potential for the company such as innovative products and services, new markets or connecting with new clients, and added revenue. We have provided below some basic context for the case, additional details regarding what we are looking for and further material for you to review. We are excited to see the solutions you come up with!

About the Sustainable Development Goals

In September 2015, over 150 world leaders adopted the new *2030 Agenda for Sustainable Development*. The Agenda is a plan of action for "people, planet and prosperity" and includes the 17 Sustainable Development Goals. The SDGs build on the 8 Millennium Development Goals from 2000 and the goals balance the three dimensions of sustainable development: the economy, society and the environment. The 17 goals are accompanied by 169 specific targets and 232 indicators that make the agenda actionable and able to be monitored. The goals aim to stimulate action over the following 15 years in areas of critical importance for humanity and society. They officially came into force on January 1, 2016. Active participation from the private sector will be necessary to meet the UN's ambitious objectives and businesses are increasingly looking for ways to support these goals in a way that is beneficial for society but also for business.

According to the UN, global investment needs for the SDGs are in the order of \$5 to 7 trillion (US) per year until 2030.¹ Major changes in the way we invest are needed. As an important agent in the global economy, connecting investors to real projects, the Financial Services sector plays a critical role in enabling and speeding up progress towards the SDGs. This is where BNP Paribas' CIB comes in.

About BNP Paribas, Corporate & Institutional Banking

BNP Paribas is headquartered in Paris, France, and is a leading provider of banking and financial services in Europe. It is present in 74 countries with nearly 192,000 employees. With global reach, coordinated business

¹ http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf

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lines and proven expertise, the Group provides a full range of innovative solutions adapted to client needs: more than 30 million individual customers and nearly 1 million professionals, small business and corporate clients.

BNP Paribas is organized into two core businesses: Retail Banking & Services (itself comprised of Domestic Markets and International Financial Services) and Corporate & Institutional Banking. **For this case competition, we would like teams to focus on BNP Paribas CIB.** BNP Paribas CIB has over 30,000 staff and operates in 57 countries. In 2016, CIB accounted for roughly 27% of BNP Paribas' revenue. To service its two clients large corporations and institutional investors, CIB is organized around three businesses (Corporate Banking, Global Markets and Security Services), and three geographic regions EMEA (Europe, Middle East, Africa), Americas and Asia-Pacific.

Revenues

2016 revenues in millions of Euros by business stream²

Global Markets	5,650
FICC ³	3,860
Equity & Prime Services	1,791
Corporate Banking	3,994
Securities Services	1,824
Total	11,469

Market Share

According to Dealogic, BNP Paribas' market share in global investment banking industry is roughly 1.5% by revenue for the period of January to July 2017.⁴

BNP Paribas' Sustainability Journey

BNP Paribas is a leader in corporate social responsibility, sustainability, and sustainable finance. It has been included in Corporate Knights' *Global 100 Most Sustainable Corporations in Canada* ranking continuously since 2015 and is also included in many other sustainability indices such as Dow Jones Sustainability Indices ("World" and "Europe"), The Euronext-Vigeo Eiris indices and FTSE4Good. This September, for the second year in a row, BNP Paribas won The Most Innovative Investment Bank for Climate Change and Sustainability award from The Bankers 2017 Investment Banking Awards.

A key defining feature of BNP Paribas' sustainability journey is the significant support from senior leadership. In the words of Jean-Laurent Bonnafé, CEO of BNP Paribas, "BNP Paribas 2020 Business Development Plan will enable us to achieve our goal of being the European benchmark bank with global reach, the preferred long-term partner to our clients, and a participant in the economy that supports responsible, sustainable growth." As an echo, Yann Gérardin, Head of BNP Paribas Corporate & Institutional Banking, states, "BNP Paribas is partnering with sustainability experts to bring a wide range of new financial services to corporate and investor clients and supporting them build a more resilient business model."

² <https://invest.bnpparibas.com/sites/default/files/documents/ddr2016gb.pdf>

³ FICC = Fixed Income, Currencies & Commodities

⁴ <http://fn.dealogic.com/fn/IBRank.htm>

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BNP Paribas' overarching CSR strategy is aligned with the SDGs⁵. BNP Paribas exercises its corporate social responsibility in 4 areas (economic, social and environmental) and contributes fully to attaining these goals for a better future. In addition, by offering financing to all business sectors, the Bank is one of a small number of the economic actors which have the privilege of contributing to all SDGs. As an example, one of the 13 CSR key performance indicators ("KPIs") measures the share of loans to corporate clients that contributes strictly to the achievement of the SDGs: the bank's commitments is that this proportion must be at least 15% of our credits by the end of 2018. At the end of 2016, 16.6% of its loans satisfied the criteria⁶. The 13 CSR KPIs include notably the greenhouse gas emissions of the Group and the annual number of beneficiaries of microloans distributed by microfinance institutions financed by BNP Paribas (309,000 in 2016). Moreover, 9 of these 13 KPIs are used to determine 20% of the variable incentive plan for the Group's 5,000 Top Managers.

Since 2011, the Bank started to take stringent measures to curtail its financing practices towards coal-related activities, and committed to more than double up its funding of the renewable energy sector to 15 billion Euros by 2020. Additionally, the Group has committed to invest 100 million euros in venture capital to support innovative start-ups involved in the energy transition during the same period.

In addition to the Group's top priority of financing the energy transition, microfinance, education and volunteerism are other key aspects of BNP Paribas' CSR strategy. By the end of 2016, BNP Paribas had 248 million Euros of outstanding loans and investments to Microfinance (ultimately reaching 309,000 microcredit beneficiaries)⁷. If one includes the bank's support to Social Businesses (primarily in developed countries), this amount reaches 890 million Euros.⁸ In addition, 492 000 people accessed financial education programs with assistance from BNP Paribas in 2016⁹.

BNP Paribas has also made numerous steps to reduce the company's direct environmental footprint. Since 2012, BNP Paribas has reduced its direct CO₂ emissions by 15% per employee, in line with the Group's target of a 25% reduction by 2020. Furthermore, the bank announced in May 2017 that it will go carbon neutral in terms of CO₂ emissions arising from its own operations by the end of the year¹⁰.

While the scope of the case is BNP Paribas' CIB division, we give below examples of some initiatives carried out by other divisions within the bank:

- Within its domestic and international retail network, the bank has established "green desks" dedicated to financing and advising on renewable energy production or energy efficiency projects. It targets the industrial facilities of SMEs as well as the homes of individual customers. In France in particular, BNP Paribas partnered with public utility EDF to create Domofinance, which provides comprehensive

⁵ <https://group.bnpparibas/en/hottopics/global-goals/bnp-paribas-sdgs>

⁶ <https://group.bnpparibas/en/group/corporate-social-responsibility/economic-responsibility>

⁷ <https://group.bnpparibas/en/hottopics/microfinance/pitch>

⁸ <https://group.bnpparibas/en/hottopics/microfinance/pitch>

⁹ <https://invest.bnpparibas.com/sites/default/files/documents/ddr2016gb.pdf>

¹⁰ <https://group.bnpparibas/en/press-release/bnp-paribas-commits-carbon-neutral-end-2017>



solutions for all residential energy efficiency needs: since 2003, more than 530,000 individual loans were granted.

- For over 15 years, BNP Paribas Asset Management has developed a broad range of Socially Responsible Investment (“SRI”) products, combining financial return potential and positive impact on the environment and society¹¹. Solutions include best in class and thematic strategies.
- For 12 years, BNP Paribas Asset Management has also developed an array of impact investing funds for retail and institutional clients in order to deploy capital all or part of their assets in non-listed social enterprises or businesses in the field of social inclusion, employment, social and intergenerational housing, microfinance, or the environment.

Sustainable Finance Products & Services

Below is a sampling of the key products and services BNP Paribas CIB is currently providing in sustainable finance. These products and services may help spark potential business ideas for you and your team.

Financing Projects

At Group level, BNP Paribas has committed to double its financing of renewable power from 6.9 billion Euros in 2014 to 15 billion Euros by 2020. In addition, the Group has committed to invest 100 million euros in venture capital to support innovative start-ups involved in the energy transition during the same period.

Some key challenges related to project financing for the SDGs include the following:

- Each project is unique, which means transaction costs are typically high and a lot of expertise is required.
- Investors and corporations are starting to have a good understanding of renewable energy projects but this is not the case for projects in other areas related to the SDGs. Additional expertise is needed in infrastructure, transportation, housing, food systems and other areas. Energy efficiency projects are an important aspect of climate change mitigation, however these projects do not create cash flows. Thus, creative solutions are needed to address investment needs (both for individual and corporate clients).

Positive Incentive Loan

In 2016, BNP Paribas defined the framework of a Positive Incentive Loan in accordance with the market, an agile financial product that provide general financing with margins bonus/malus based on achievement or not of specific improvement KPIs at corporate level, given a third party certification. This plain-vanilla facility linked to corporate CSR performance is accessible to a wide range of corporates with strong CSR focus. Benefit for the companies comes also from the alignment of their CSR policy, their financing resources and communication.

¹¹ <https://www.bnpparibas-am.com/en/corporate-social-responsibility/our-economic-responsibility/an-extensive-range-of-sustainable-and-responsible-investment-sri-funds/>

Sustainable Supply Chain Financing Program^{12,13}

In 2016, in partnership with the IFC, BNP Paribas was the sole and first commercial bank to develop a supply chain financing program that integrates environmental and social criteria for sports-ware giant Puma. According to Jacques Levet, Head of Transaction Banking EMEA, “The program launched with PUMA highlights the growing importance of sustainability matters across industries and demonstrates BNP Paribas’ ability to implement such innovative financing solutions. It is also a testimony of PUMA’s strong innovation capacity as a leading-mover in the industry. We are extremely proud to accompany PUMA in its growth ambitions as well as in its sustainability strategy through this supplier financing program.”²¹

Green M&A

BNP Paribas is active through its M&A and advisory teams in supporting large power and utility businesses transition to the low carbon economy. Needs are along the value chain, in order for main players to boost their growth (installers, specialised service providers, software start-ups).

Green & Sustainable Bonds

The green bond market is growing rapidly with corporations increasingly using the instruments as part of their strategic response to climate change. BNP Paribas has made considerable strides to promote the green bond market¹⁴. As of the end of Q1 2017, the bank was #1 for green bond underwriting worldwide, having underwritten nine green bonds, including a blockbuster issue 7 billion Euro sovereign for the French government¹⁵.

More broadly, BNP Paribas has been actively structuring, underwriting, and promoting sustainable bonds:

- **BNP Paribas’ Green Growth Bond program^{16 17 18}** is exemplary of the bank’s work in the structured green bond space. The Green Growth Bond program is an equity-linked bond, which allows investors to benefit from the potential growth of the equity market and, at the same time, support the financing by the World Bank of projects with a positive climate impact. Because it is sold as a World Bank green bond, it is a AAA-credit bond that provides capital protection (subject to the World Bank’s credit). As a result, at maturity, the investor can solely benefit from the equity market upside without any market risk to the downside.
- In late 2015, the BNP Paribas also raised 500 million Euros for the benefit of the European Investment Bank (EIB) through another equity-linked bond program named “**Tera Neva**”.¹⁹ The payoff of this structured green bond is linked to the performance of the ‘Ethical Europe Climate Care Index’ over the life of the bond, again floored at zero and paid at maturity. It is worth noting that this program was

¹² <http://usa.bnpparibas/en/2017/06/08/the-new-economics-of-supply-chain-sustainability/>

¹³ <https://group.bnpparibas/en/press-release/bnp-paribas-puma-launch-innovative-financing-program-suppliers-reward-social-environmental-standards>

¹⁴ https://cib.bnpparibas.com/sustain/the-rise-and-rise-of-green-bonds_a-3-994.html

¹⁵ https://cib.bnpparibas.com/our-news/stepping-into-the-world-of-sovereign-green-bonds_a-33-746.html

¹⁶ <https://www.greengrowthbond.com/>

¹⁷ <http://treasury.worldbank.org/cmd/htm/Green-Growth-Bond-US-Retail-Investors.html>

¹⁸ <http://treasury.worldbank.org/cmd/htm/World-Bank-Launches-New-Green-Growth-Bond-07-2023.html>

¹⁹ <https://group.bnpparibas/en/press-release/european-investment-bank-bnp-paribas-announce-launch-climate-awareness-product>

launched through an initial club deal gathering 13 leading European insurers, making an investment commitment statement barely a week prior the opening of COP 21.

- BNP Paribas CIB also partnered with the World Bank to create the first equity-link bond to explicitly support the Sustainable Development Goals under the “**SDGs Everyone**” initiative²⁰. The inaugural issue tranche of the program has raised over 163 million Euros from institutional investors in France and Italy, and the World Bank will use the proceeds to support the financing of projects that align with the SDGs²¹.

As an example of its continued innovation in the space, BNP Paribas CIB launched in October 2016 IFC’s inaugural Forests Bond. This principal-protected fixed income instrument allows investors to receive their coupon in carbon credits or as a cash alternative (either at current market price or a floor level). It is intended that the coupon will support forest conservation in Kenya. One benefit of such security is to reduce the carbon footprint of portfolios.

Responsible Indices

BNP Paribas helps institutional investors channel funds into responsible investments. Since 2013, BNP Paribas has launched and licenced 12 responsible and sustainable indices and raised more than 3 billion Euros in equity investment solutions integrating ESG criteria. One example is the Solactive Sustainable Development Goals World and Europe Indices which enables investors to gain exposure to companies which have been identified as making a significant contribution to the advancement of the UN SDGs.²²

Social Impact Bonds

Structured by Group CSR, BNP Paribas launched its first social impact bond in September 2016 for the benefit of the State of Connecticut.²³ This bond funds a home-based intervention program (developed by the Yale Child Study Centre) for parents dealing with substance abuse with children aged 0 to 6 years old. An independent evaluator (the University of Connecticut) reviews the program based on pre-determined success metrics and, if the program proves to be successful, investors receive their principal as along with a modest rate of return.

Since, BNP Paribas has also launched France’s first two social impact bonds (“*Contrat à Impact Social*”).²⁴ Through these two programs, BNP Paribas has supported Adie, a not-for-profit organization which helps people who have trouble entering the labour market start their own business, and Passeport Avenir, another not-for-profit organization which supports people from disadvantaged backgrounds to continue their education. Three new social impact bonds were structured in Q1 2017, notably with Wimoov, which promotes better moving for better employability, and with Solidarités Nouvelles face au Chômage, which enables lasting integration of job-seekers. Additional social impact bonds are currently being structured.

²⁰ <https://group.bnpparibas/en/press-release/world-bank-launches-financial-instrument-expand-funding-sustainable-development-goals>

²¹ https://cib.bnpparibas.com/sustain/a-new-value-chain-for-sustainable-responsible-investing_a-3-687.html

²² <https://www.solactive.com/solactive-sustainable-development-goals-world-indices/>

²³ https://cib.bnpparibas.com/sustain/connecticut-s-first-social-impact-bond_a-3-732.html

²⁴ <https://group.bnpparibas/en/news/social-impact-contracts-bnp-paribas-invests-social-innovation>

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Carbon Emission Trading

Carbon markets under various forms (i.e. regulated and voluntary) have been in place for more than a decade now. As a result of COP 21, carbon pricing initiatives are gaining more traction, including development of new Emission Trading Scheme (ETS) markets.

BNP Paribas Emission trading team is well recognized in the European Emission Trading Scheme (ETS) for its long experience and expertise in what is the biggest regulated emission market worldwide.

BNP Paribas is also positioning itself on the growing voluntary emission market, where concerned citizens and organizations choose to offset emissions reductions in the absence of government regulation.

ESG Risk Analytics Solution for Portfolio Managers²⁵

Environmental, Social and Governance (ESG) risk assessments are becoming an important tool for institutional investors when seeking alternative risk measures to mitigate long-term negative impacts on their investments. In June 2016, BNP Paribas Securities Services has developed launched ESG Risk Analytics, an innovative solution designed to enable asset owners and asset managers to integrate ESG factors more easily into their investment decision-making process. ESG Risk analytics provides a detailed breakdown of how well clients' investments and benchmarks rate against an extensive range of ESG factors.

In September 2016, BNP Paribas Securities Services became the first global custodian to sign the Principles for Responsible Investment (PRI), the world's leading network for responsible investment²⁶. BNP Paribas Securities Services is one of the highest-rated asset servicing banks in the industry. With over \$2 trillion of assets under administration and over \$9 trillion of assets under custody, it is the world's fifth largest asset servicing firm and first non-US global custodian

Sustainable Finance and communication plan

Sustainability is a well core in BNP Paribas communication ecosystem and below is a sampling of major events or campaigns, internal or external, BNP Paribas has undertaken.

Events strategy

BNP Paribas is committed to working with clients to support them designing and co-creating appropriate solutions. It came along with the organisations of events, notably the "BNP PARIBAS Sustainable Future Forum" as a unique platform to connect large Corporates with financing needs and Institutional Investors with investment capabilities.

External communication

Sustainability has been at the heart of BNP BtoB campaign since two years with a strong content platform on the web offering thought leadership to clients and partners, highly relayed on social media.

²⁵ https://cib.bnpparibas.com/sustain/esg-the-sustainability-indicator-that-sees-through-the-window-dressing_a-3-138.html

²⁶ <http://securities.bnpparibas.com/news/bnp-paribas-securities-servic-2.html>

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Internal communication

Specific communications and events are as well designed for internal staff and namely a series of events, conferences to develop awareness and empowerment, such as BNP Paribas' conference cycle on SDGs, with two that have already taken place: one on the SDGs in general in March 2017, and one dedicated to the SDG 11 on sustainable cities and communities.

Challenges for BNP Paribas CIB in Sustainable Finance

External challenges

- Banks are not always thought of as natural solution providers for sustainability; this is at least partially because banks are generally at least one step removed from direct environmental & social impacts.
- There are regulation and system constraints, which often favour short-term financing with high ROI.
- There is a lack of sustainability standards to ensure consistency and comparability between products (for example, there is no common definition or standard for Green and Sustainable Bonds).
- Sustainability-related technology is often immature and quickly becomes obsolete (for example, battery storage).
- Corporations, banks, government, and academic institutions, are still organized along business silos that do not integrate the new opportunities offered by sustainability needs and developments.
- Building trust and loyalty with stakeholders in an environment is challenging when overall trust in institutions is declining²⁷.
- Climate change is starting to be understood by corporations and investors however, broadening the conversation to sustainability issues and the SDGs is a challenge.

Internal challenges

- Sustainability, like digital transformation, does not fit within a specific business line or function.
- BNP Paribas CIB's relationship managers ("senior bankers") are less knowledgeable about sustainability than their clients because they are one-step further from the tangible economy.
- Although some progress has been made, there are still major data and measurement gaps and limitations for sustainability/ESG factors. There are often not enough data points to make an objective (fact-based, statistically sound) business case and, sometimes, investing or financing SDG-related projects or programs require a leap of faith with regard to economic benefits or financial returns.

The Challenge

Once again, your challenge is to:

*Develop a new and actionable idea that will enable meaningful investment in the
United Nations' Sustainable Development Goals
while creating new growth opportunities for BNP Paribas CIB division.*

²⁷ <https://hbr.org/2017/01/survey-peoples-trust-has-declined-in-business-media-government-and-ngos>

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We are looking for a specific idea to drive investment in the SDGs while also driving business growth for BNP Paribas CIB. You could develop a game changing product/service, propose a creative way to support clients that need financing for SDG-related projects, develop an innovative communication and education strategy, identify an underserved customer base or market (relevant to an investment banking division) where BNP Paribas CIB could build expertise, develop a tool to internalize the cost of negative externalities of BNP's business, just to name a few ideas.

Given that BNP Paribas CIB is such a large organization, we encourage teams to consider the following questions to narrow the scope of their idea:

- Do you want to focus your efforts on a specific SDG (e.g. clean energy or gender equity) or address the SDGs more broadly?
- Do you want to focus on a specific business sector?
- Do you want to focus on a specific geographic region?
- Tip: We encourage teams to think about what areas of business interest them and draw from personal knowledge and experiences to bring your team's unique expertise and perspective to the case.

Our judges will be assessing your submissions based on five key areas:

1. Is the idea creative and innovative (in particular, please verify it is not already undertaken by BNP Paribas)?
2. Will it deliver impact at scale and be financially successful? (Please indicate KPIs and metrics to quantify tangible and intangible impact as well as needed resources)
3. Is it relevant to an investment bank's scope of business (as opposed to retail banking or asset management) and realistic?
4. Is this idea differentiating for BNP Paribas vs. other banks? How?
5. Is it well-defined, actionable, and specific?

Phase 1 requirements

The Phase 1 submission should contain the following:

- A description of critical trends in sustainable finance as well as an overview of BNP Paribas CIB's current situation, the challenges and opportunities the company is facing, and how this context relates to your proposed idea
- A detailed description of your idea including:
 - o Five Ws – who (external and external stakeholders), what, where, when, why
 - o Key Component: Clearly explain how your idea will contribute to the dual objective of this case - i.e. support the SDGs while also building business opportunities for BNP Paribas CIB
 - o A SWOT (Strengths, Weaknesses, Opportunities and Challenges) analysis of your proposal
- An overview of how you would implement and measure your idea

This case competition is about a real-life scenario. Teams are therefore encouraged to consider the feasibility of their proposal by thinking through the potential implications on and impact of the legal and political environment, social and environmental considerations, the level of technology, financial resources and outcomes as well as regulatory or compliance framework.

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As much as possible, teams are also encouraged to provide quantitative data to support their approach.

Teams that move on to Phase 2 will be asked to build on their Phase 1 submission and develop a detailed business plan for their idea including detailed qualitative and quantitative research, implementation plan, etc.

Format

For Phase 1, teams should submit a presentation with a **maximum of 10 slides** outlining their idea for the case. Slides should be submitted as a Microsoft PowerPoint presentation (or equivalent converted to PDF).

Use of appendices: Teams may submit additional slides in the form of appendices, only to support the main material presented in the body of the submission. **The 10-slides should be able to stand alone.**

IMPORTANT REQUIREMENT: To avoid potential conflict of interest amongst judges, please do not include your school name or the names of your team members on the presentation slides.

Deadline

Please email you Phase 1 submission to mbacontest@corporateknights.com no later than October 27, 2017 (5pm Eastern Time).

Recommended Links and Resources

- BNP Paribas Corporate Social Responsibility
<https://group.bnpparibas/en/group/corporate-social-responsibility>
- BNP Paribas 2016 report on activity and corporate responsibility
<http://report-activity-corporate-responsibility-2016.bnpparibas/>
- BNP Paribas 2016 Registration Document and Annual Financial Report
<https://invest.bnpparibas.com/sites/default/files/documents/ddr2016gb.pdf>
- CIB content platform
<https://cib.bnpparibas.com>
- BNP Paribas 2016 Report on Activity & Corporate Responsibility
https://invest.bnpparibas.com/sites/default/files/documents/bnpp_rar2016_gb_final.pdf
- BNP Paribas Q2 Results
<https://invest.bnpparibas.com/en/results>
- Investing in the SDGs: An Action Plan – World Investment Report 2014
http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf
- The Financial System We Need: From Momentum to Transformation (UNEP)
http://wedocs.unep.org/bitstream/handle/20.500.11822/20716/The_Financial_System_We_Need_From_Momentum_to_Transformation.pdf?sequence=1&isAllowed=y
- OECD – Centre on Green Finance & Investment
<http://www.oecd.org/cgfi/>
- OECD - A quantitative framework for analysing potential bond contributions in a low-carbon transition
<http://www.oecd.org/cgfi/quantitative-framework-bond-contributions-in-a-low-carbon-transition.pdf>

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- Climate Bonds Initiative
<https://www.climatebonds.net/>
- It's the environment, stupid by Brian Caplen
<http://www.thebanker.com/Editor-s-Blog/It-s-the-environment-stupid>

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