







5.00 credits	30.0 h	Q1
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Teacher(s)	Platten Isabelle ;Vrins Frédéric ;
Language :	French
Place of the course	Mons
Main themes	<p>The objective of the course is to discuss the transformations of the conventional financial approach necessary for the sustainable development of the economy. Different topics will be addressed, among others:</p> <ul style="list-style-type: none"> • The EU regulatory framework (EU taxonomy, climate benchmark disclosure, MIFID, CSRD,...) • The ESG ecosystem (RIS, initiatives, regulation, reporting, rating agencies, ...) • The construction of ESG indices/scores and the ESG investment market and the non-financial reporting of companies • Energy issues and the transition to net zero; the role of carbon pricing: tax, market, compensation • Sustainable investment, pricing of externalities and the transformation of production methods • Financing the transition (Green Bonds, Sustainable Bonds, Sustainability linked bonds: typology, performance, risk premium)
Learning outcomes	<p>At the end of this learning unit, the student is able to :</p> <p>With regard to the LSM Competency framework at the Master level, this learning unit contributes to the development of the following capabilities:</p> <ul style="list-style-type: none"> • Corporate citizenship (1.3) • Knowledge and reasoning (2.2 + 2.3 + 2.4) • Scientific and systematic approach (3.1+3.2+3.3+3.5) • Innovation and Entrepreneurship (4.4) <p>1 At the end of the course, students will be able to :</p> <ul style="list-style-type: none"> • Situate the actors, initiatives and regulations related to sustainable finance; • Explain the construction of ESG indicators and analyze non-financial reporting; • Summarize the main knowledge on climate change and GHG emissions; • Explain the principles of carbon pricing, the functioning of the carbon markets and the carbon tax; • Analyze cases of sustainable investments, transformation of production methods, integration of externalities and compensation; • Analyze the means of financing the transition (green bonds, social bonds, sustainability-linked bonds: typology, performance, risk premium)
Evaluation methods	<ul style="list-style-type: none"> • Final written exam (during the exam session)
Teaching methods	<ul style="list-style-type: none"> • Lectures • Readings and discussions • Case studies
Content	<p>Introduction</p> <p>Antagonism between the real needs for transition and the profitability of the necessary investments</p> <p>Public debt</p> <p>Part 1: Energy issues and the transition to the Net Zero</p> <p>Regulatory aspects</p> <p>Carbon footprint of companies</p> <p>Pricing of externalities</p> <p>Carbon market: quotas vs. taxes</p> <p>Part 2: Financing the transition</p> <p>EU taxonomy</p> <p>Players (rating agencies, asset managers, banks, investors, insurers)</p> <p>ESG scoring & rating systems (inclusion in investment)</p> <p>Financial instruments (green bonds, greeniums, etc)</p> <p>Risk management (interest rate risk) & securitization</p>

Inline resources	Moodle
Other infos	<p>Important note about plagiarism and the use of generative AI <i>By submitting an assignment for evaluation, you assert that:</i></p> <ul style="list-style-type: none"> • <i>it accurately reflects the facts and to do so you need to have verified the facts, especially if they originate from generative AI resources;</i> • <i>all your sources that go beyond common knowledge are suitably attributed. Common knowledge is what a knowledgeable reader can assess without requiring confirmation from a separate source;</i> • <i>you have respected all specific requirements of your assigned work, in particular requirements for transparency and documentation of process, or have explained yourself where this was not possible.</i> <p><i>If any of these assertions are not true, whether by intent or negligence, you have violated your commitment to truth, and possibly other aspects of academic integrity. This constitutes academic misconduct.</i></p>
Faculty or entity in charge	CLSM

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Management	GESM2M	5		
Master [60] in Management	GESM2M1	5		
Master [120] in Business Management	GENT2M	5		
Master [120] : Business Engineering	INGE2M	5		
Master [120] in Management	GEST2M	5		
Master [120] : Business Engineering	INGM2M	5		
Master [120] in Management (with work-linked-training)	GESA2M	5		