

# Sustainable Finance or nothing!

An Interview with Jérôme Delmas, CEO of SWEN Capital Partners, and Isabelle Combarel, Deputy CEO Head of Sustainable Finance and Development



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In an era where the urgency of transforming our economy for a sustainable future has become undeniable, financial institutions are increasingly recognising their pivotal role in this transition. Swen Capital Partners, founded in 2015, has long been committed to responsible investing. In 2023, the company took its commitment a step further by unveiling a comprehensive “Sustainable Finance” policy that redefines its ambitions. We sat down with Jérôme Delmas, CEO of Swen Capital Partners, and Isabelle Combarel, Deputy CEO, Head of Sustainable Finance and Development, to learn more about their innovative approach.

**In 2015, you founded the company with a strong commitment. This year, you introduced a new “Sustainable Finance” policy. Could you elaborate on this initiative?**

**Jérôme:** In April 2023, recognising the imperative to act and the significant role asset management firms can play in this transformation, we bolstered our longstanding commitment to responsible investing by publishing a policy aimed at fostering genuinely sustainable finance.

**Isabelle:** Through this framework, we have established standards that surpass regulatory requirements and initiated concrete actions to achieve our ambitions. For instance, we introduced new governance structures, including a specialised committee within the Board of Directors, the establishment of dedicated Executive Committees, and a monthly Sustainable Finance Steering Committee comprising representatives from each team. This approach ensures the involvement of all levels of the

organisation, from decision-makers to operational staff, fostering shared and balanced governance to facilitate the adoption and implementation of sustainable finance projects.

**You’ve recently adopted a “Nature” approach, addressing both climate and biodiversity. What drove this global approach?**

**Jérôme:** The reports from the Intergovernmental Panel on Climate Change (IPCC) and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) have highlighted the interdependence between biodiversity loss and climate change. Biodiversity loss weakens ecosystems’ ability to regulate climate, which, in turn, can exacerbate climate change and further biodiversity loss. It is essential to understand this interplay and implement integrated solutions that address climate disruption and biodiversity simultaneously, thus avoiding cross-negative effects. This is the core objective of our “Nature” policy, published in June.

**Isabelle:** We have made a bold choice to place “Nature” at the center of our ambition to emphasise our belief that finance can only truly be “sustainable” if it adopts a balanced approach that reconciles the interests of humanity, ecosystems, and animal species. This involves no longer viewing Nature as a resource to exploit but as a complex system of which we are an integral part. It signifies a profound transformation in how we think, make decisions, and act as investors.

**What commitments have you made?**

**Jérôme:** Our commitments are structured into three pillars. The first concerns international frameworks: we pledge to align with both the goals of the Paris Agreement to reduce greenhouse gas emissions and the Kunming-Montreal Agreement to preserve and restore biodiversity. This approach aims to ensure that our commitments are in line with top environmental priorities and contribute to global objectives.

**Isabelle:** We will start by mitigating the negative impacts (i.e., reducing “pressures”) of our investments and supporting the transition of economic activities. Subsequently, we will innovate to create financial products that contribute to restoration and conservation. We firmly believe that to make a real contribution, we cannot proceed in isolation. That is why we are committed to mobilising all our stakeholders and involving them in our pathway to progress.



**Can you highlight the concrete actions you’ve taken?**

**Isabelle:** First and foremost, before taking action, we sought to deeply understand our impact on Nature and our dependencies on ecosystem services. We conducted analyses at the portfolio and equity investment levels, which we will carry out annually to better assess our actions, adjust our investment strategies, and make informed decisions.

**Jérôme:** Furthermore, we have strengthened the integration of Nature-related issues in our due diligence processes for direct investments and created a new evaluation tool for funds in which we intend to invest: the “Nature Score.” It assesses the extent to which Nature-related issues are integrated into a fund management company’s strategy and the measures it takes to select and support its investments in reducing their impacts. In cases of insufficient “Nature” performance or doubts about the fund’s commitment and capacity to improve, we will refrain from investing. This is a genuine decision support tool jointly carried by our ESG and investment teams.

**How are you engaging stakeholders in your Nature Policy?**

**Jérôme:** This is the third pillar of our policy! By working together and sharing our expertise, we are confident that we can improve our practices, create solutions, and collectively contribute to the development of truly sustainable finance. We will assist our clients, partner funds, and invested companies through awareness workshops and dedicated educational materials on Nature or more specialised topics such as decarbonisation.

**Isabelle:** Additionally, we will actively contribute to industry working groups and research and development on these subjects. We believe we can play an active role in preserving Nature while fulfilling our mission of sustainable value creation!

SWEN Capital Partners’ bold approach to sustainable finance and its holistic commitment to addressing climate and biodiversity challenges are indicative of a growing trend within the financial sector. By taking concrete actions and engaging stakeholders, they aim to not only be responsible investors but also agents of positive change in the world of finance.