



27^{èmes} Assises de l'AFIGESE – Troyes

ESG, climat & notation financière des collectivités

Matthieu Collette, VP-Analyste senior – Sub-Sovereign Ratings

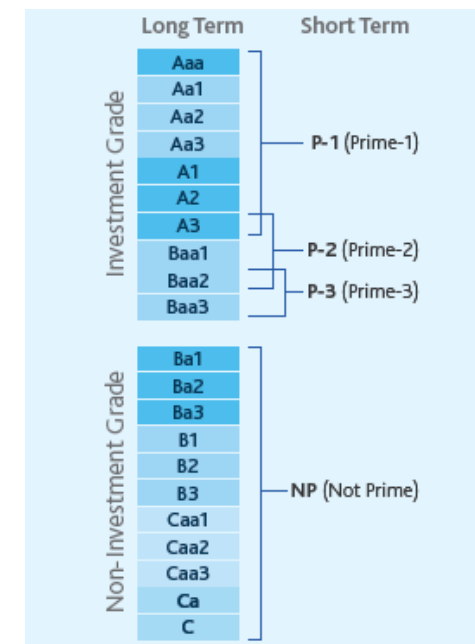
27 Sept. 2023

Notations Moody's Investors Service (*credit rating*)

Des opinions prospectives sur la qualité de crédit

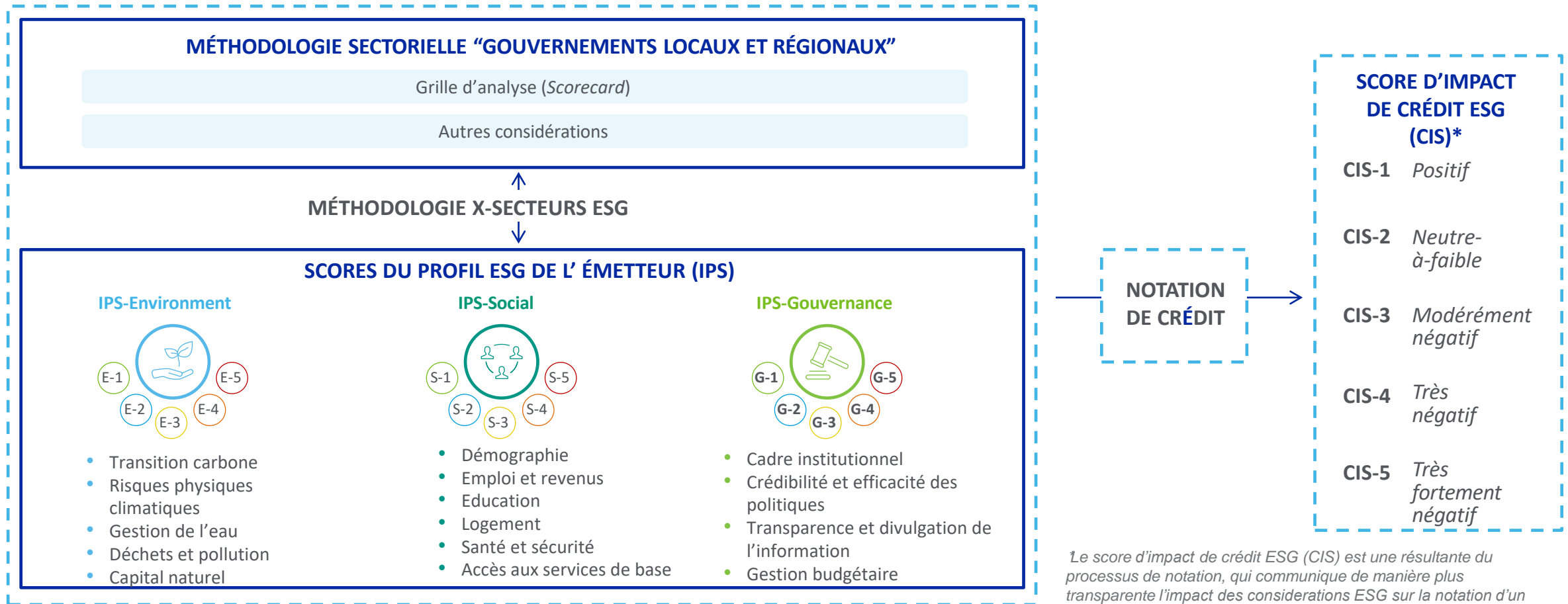
» Les notations attribuées sur la base des échelles de notation globales Moody's, à long terme et à court terme, sont des **opinions, prospectives**, sur la **qualité de crédit** ou la **capacité d'honorer les engagements financiers** d'un émetteur ou d'un instrument financier

- » Les **notations à long terme** sont attribuées aux émetteurs ou aux instruments de dette dont l'échéance initiale est d'un an ou plus et reflètent à la fois la **probabilité de défaut** de paiement et la **perte attendue** en cas de défaut
- » Les **notations à court terme** sont attribuées aux engagements financiers dont l'échéance est de treize mois ou moins et reflètent la probabilité d'un défaut de paiement sur ces promesses contractuelles



Considérations ESG: intégration dans l'analyse crédit

Nos notations intègrent *toutes* les considérations matérielles, y compris ESG



De l'utilisation des données pour éclairer notre évaluation ESG

Utilisation de *toutes* données pertinentes, en plus des échanges avec la collectivité

- » **Utilisation de *toutes* données pertinentes**, renseignant sur les risques, opportunités et facteurs d'atténuation spécifiques des risques ESG
- » **Données indicatives**, pouvant ne pas être disponibles pour tous les émetteurs notés et pouvant varier suivant les collectivités
- » Les données utilisées dans notre évaluation proviennent des **meilleures sources** (généralement d'agences gouvernementales ou de bureaux de statistique ou, dans certains cas, d'agences multilatérales ou d'autres fournisseurs tiers d'informations ESG)
- » Lorsque les données ne sont pas disponibles, nous pouvons utiliser les données d'autres niveaux de gouvernement pertinents; nous pouvons également tenir compte des facteurs ou sous-facteurs de la grille d'analyse de notre méthodologie sectorielle, « Gouvernements locaux et régionaux », en particulier pour la gouvernance; nous pouvons également intégrer des **informations non publiques, y compris celles obtenues auprès des émetteurs**

Focus sur les considérations E pour les collectivités

	Considérations générales	Indicateurs/ données: exemples
Transition carbone	Importance des ressources en hydrocarbures ou de l'industrie à forte intensité carbone (par exemple taxes sur le pétrole, impôts fonciers sur les centrales électriques au charbon)/de l'industrie des énergies renouvelables sur les recettes d'une collectivité	Indicateurs relatifs à la part du PIB et des recettes provenant des hydrocarbures et de l'industrie à forte intensité de carbone/ de l'industrie des énergies renouvelables
Risques physiques climatiques	Concentration de l'activité économique exposée aux aléas climatiques Concentration de la population et des infrastructures clés dans des zones soumises aux aléas climatiques Impact des tendances environnementales à long terme sur la productivité, les questions liées à la santé, la demande d'énergie et la croissance économique Renforcement structurel des actifs exposés au changement climatique Existence de protections financières spécifiques (par exemple, réserves dédiées)	Indicateurs d'exposition géographique à des dangers environnementaux spécifiques
Gestion de l'eau	Dépendance en eau des principaux secteurs de l'économie locale Disponibilité en eau, consommation, efficacité d'utilisation, accès, qualité, traitement et pollution de l'eau Politiques et stratégies de réduction de la demande, traitement des eaux usées, gestion intégrée	Indicateurs relatifs à la part du PIB ou des recettes provenant des industries à forte intensité en eau, à la disponibilité de l'eau, aux modes de consommation et à la qualité de l'eau
Déchets et pollution	Types et niveaux de production de polluants atmosphériques non liés aux gaz à effet de serre et de déchets et polluants des sols Incidence et coûts de nettoyage liés aux problèmes de pollution non liés aux gaz à effet de serre et à la pollution des sols de la collectivité Planification à long-terme visant la lutte contre la pollution et les déchets	Indicateurs relatifs à la quantité de déchets produits, à la qualité de l'air, à la part du PIB liée aux secteurs fortement polluants et aux coûts de nettoyage
Capital naturel	Dépendance de l'économie locale au capital naturel Soutenabilité des ressources naturelles Politiques relatives à la protection des ressources naturelles stratégiques ou au développement de ressources alternatives	Indicateurs relatifs à la part du PIB ou des recettes provenant de secteurs tributaires des ressources naturelles

Les scores ESG de Moody's Investors Service expliqués

- Nos scores ESG sont une évaluation de l'exposition aux risques ESG et de son impact crédit
- Nos scores ne sont pas une opinion sur la performance en matière de développement durable ou sur le reporting ESG

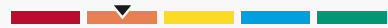
Score d'impact de crédit (CIS)

Reflète l'impact des risques ESG sur la notation financière
N'est pas une combinaison des IPS-E, S et G

Exemple de score:

CIS-4

Très négatif



- Indique dans quelle mesure la notation aurait été différente en l'absence d'enjeux ESG
- Replace les critères ESG dans le contexte des autres considérations de notation
- CIS-1 (Positif) est attribué uniquement si la notation est meilleure en raison des facteurs ESG

Scores de profil d'émetteur (IPS)

Evaluation de l'exposition aux risques/ bénéfices E (Environnement), S (Social) ou G (Gouvernance) matériels pour le risque de crédit et incluant les facteurs atténuants pertinents

Exemples de scores:

ENVIRONNEMENT

E-4

Très négatif



SOCIAL

S-2

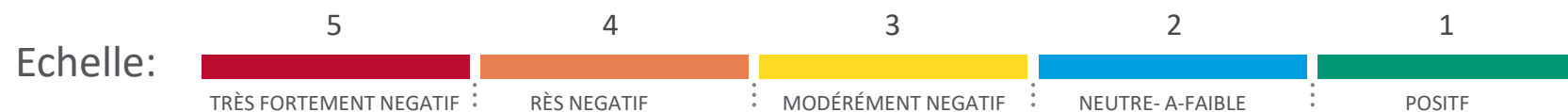
Neutre-à-faible



GOUVERNANCE

G-1

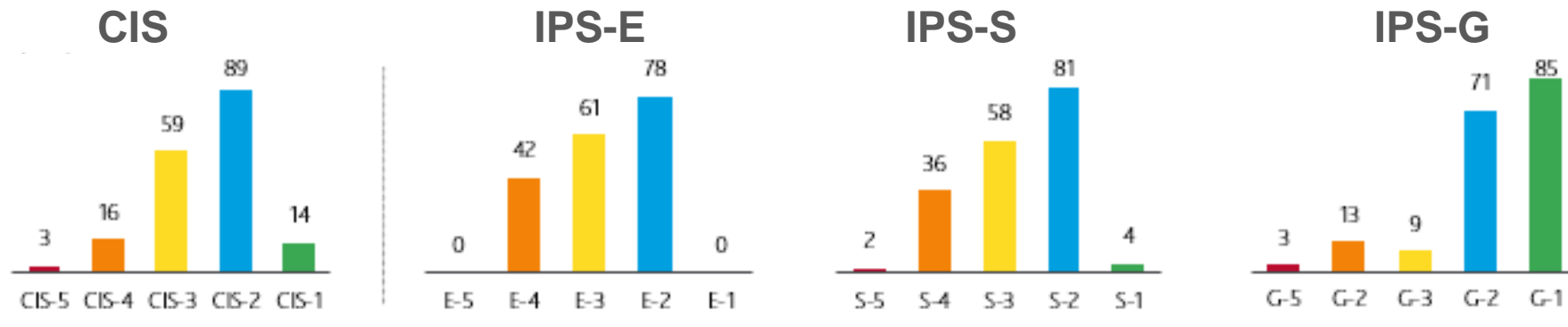
Positif



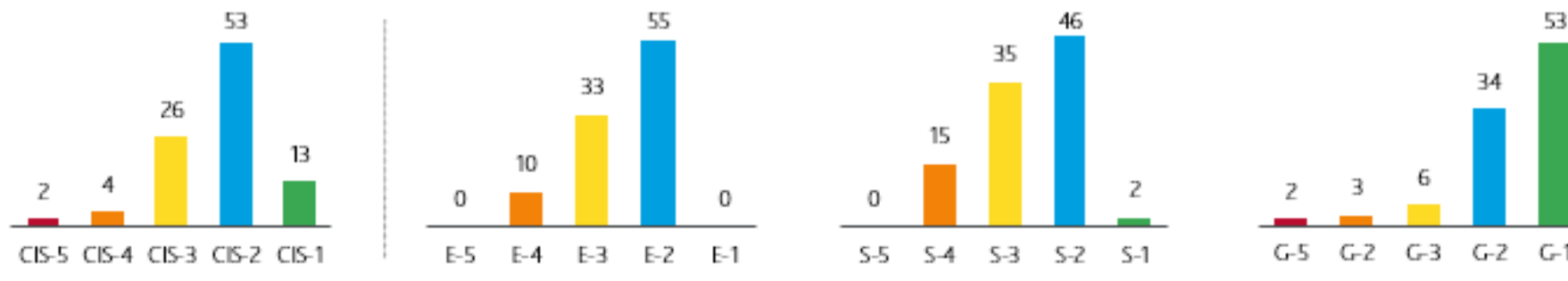
Focus Gouvernements régionaux & locaux

L'impact crédit ESG est largement Neutre-à-faible ou Modérément négatif

» L'impact crédit est largement Neutre-à-faible pour les collectivités à l'échelle mondiale...



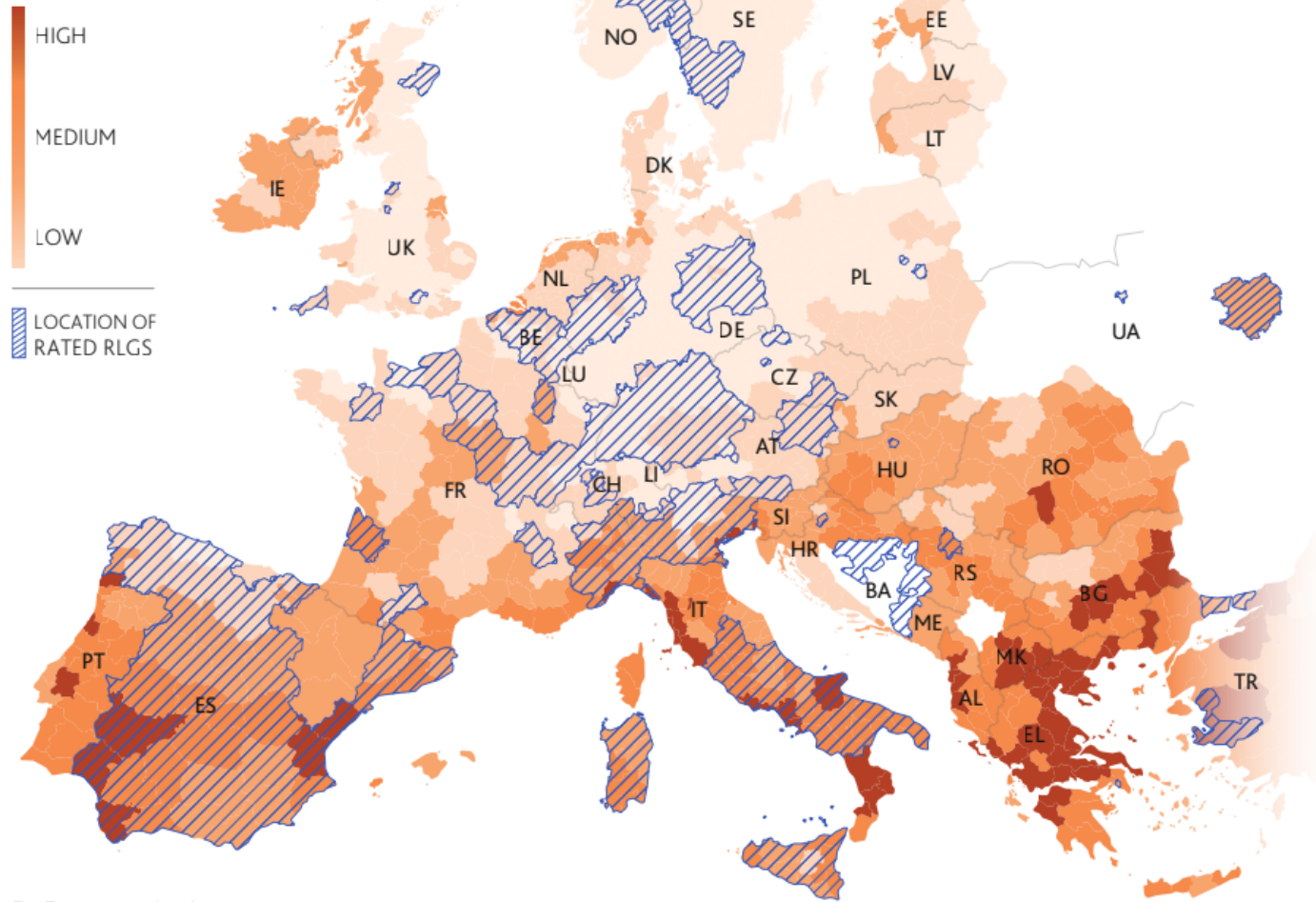
» ...ainsi que pour les collectivités européennes; la gouvernance est un facteur-clé de solidité



Source: Moody's Investors Service

Des risques liés au changement climatique, modérément négatifs, pour les collectivités européennes notées

Geographic risk exposure



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Note: The physical climate risks exposure index combines exposures to heat stress, water stress, flooding and extreme precipitation, hurricanes and typhoons, wildfires and sea level rise; Mapping to NUTS 3 classification
Source: Moody's ESG Solution

Sensitivity



Reliance on agriculture and tourism



Exposure of physical assets



Quality of infrastructure

Mitigating factors and adaptation



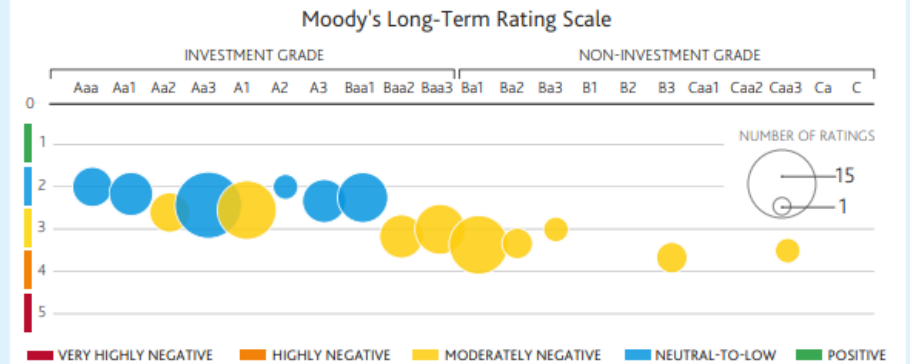
Issuers' own initiative or required by regulations



Strengthening adaptation efforts and responses to climate risks, including from the European Union (Interreg Programme or Cohesion Funds)

Moody's scores reflecting net climate exposure

European rated RLGs are largely investment grade with Moderately Negative or Neutral-to-Low exposure to physical climate risks; adaptation efforts are increasing, albeit from a narrow base



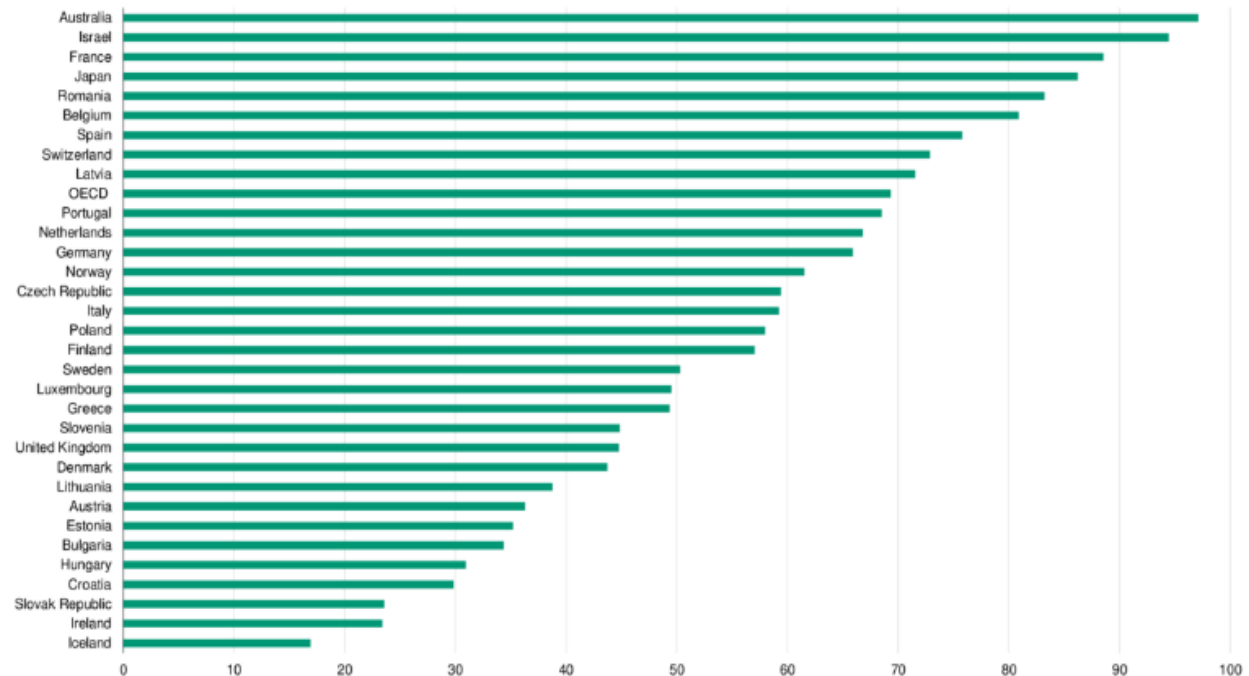
Note: Issuer category scores assess climate risk exposure and sensitivity (including the resilience of local economies and the quality of infrastructure), as well as specific mitigants. Category scores above are for rated RLGs in Europe.
Source: Moody's Investors Service

Collectivités, souverains et adaptation climat

Points clés

- » **#1** – Les actions d'adaptation vont devenir un facteur de différenciation
- » **#2** – Les gouvernements ont identifié leur exposition aux risques physiques climatiques, mais font face à des défis pour démontrer l'efficacité de leurs plans d'adaptation
- » **#3** – Les difficultés à évaluer les gains financiers et économiques nets de l'adaptation et, plus largement, les risques de crédit associés pèseront sur l'investissement privé, pourtant crucial dans les pays émergents

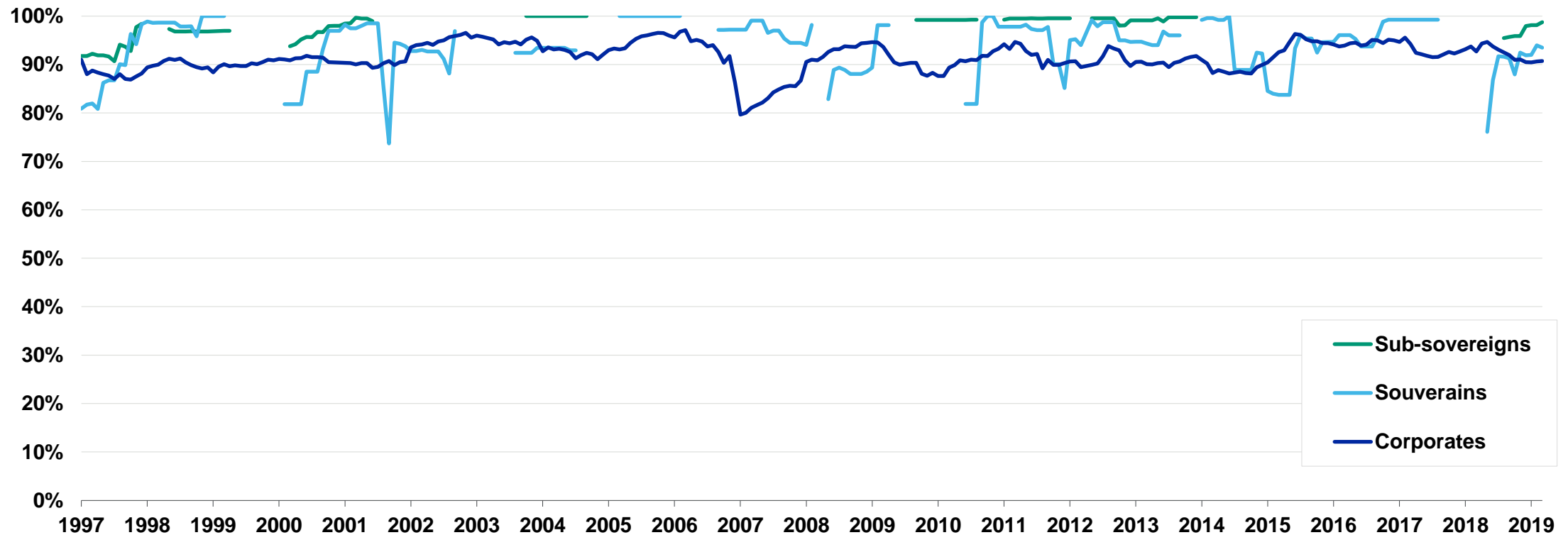
Les gouvernements infranationaux représentent une part importante dans les investissements climat
% des investissements climat des administrations publiques



Sources: OECD et Moody's Investors Service

La très bonne performance... ...des notations des collectivités

Notations Moody's : position moyenne à 5 ans des émetteurs en défaut



Source : Moody's Investors Service

Matthieu Collette

VP-Analyste Senior

Sub-Sovereign ratings

matthieu.collette@moodys.com

+33 (153) 301-040

Moody's Investors Service

96 boulevard Haussmann

75008 Paris

+33 (153) 301-020

moodys.com

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