



EDITO

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Balance of Power

Individually and collectively, we find ourselves alternately stunned, shocked, frustrated, and disillusioned as we witness, day after day, how Climate, Environment and Biodiversity concerns are pushed into the background - if not entirely off the agenda. Even among the most committed institutional investors, ESG integration no longer holds the same appeal and is now increasingly criticized for its ambition to deliver impact.

Intellectually, it is understandable - even legitimate - to question entrenched frameworks: established methodologies, environmental regulations, and requirements that place difficult to assess burdens on companies and may weaken their competitive position. Similarly, the reassessment of the SFDR framework can seem useful, even necessary, in light of the initial implementation challenges and the various criticisms that have emerged.

Yet these sideways steps - even if one accepts the argument that reducing regulatory pressure justifies such reconsiderations - foster the impression of a quiet retreat from past commitments and grand declarations about the state of the planet.

More importantly, the populations already suffering the consequences of accelerating climate and environmental disruption are not fooled. We are all being swept up in a new balance of power shaped by the current U.S. administration - but not only by them. Political polarization in France and across Europe amplifies this destabilization, undermines the common good, and drowns out essential debates and meaningful commitments toward a sustainable future.

In this context, investors - institutional and private alike - hold more power to act than any other group. Will they abandon any expression of virtue in their investment strategies, conveniently invoking defense, sovereignty, or reindustrialization as justification? Responding to these strategic priorities is not incompatible with building a finance sector fully aware of its societal role and responsibilities. Our future is in their hands, and it has never been more necessary to reconcile performance requirements with long term impact.

One thing is certain: when it comes to power struggles, Nature will ultimately have the final say. Believing we can escape the climatic and environmental consequences of our economic activities without giving ourselves the means to do so is pure illusion. The reality is hard to accept: if nothing changes, we are heading straight into the wall.

At SWEN CP, through our Ocean, Soil, Decarbonization, and Health & Well being verticals, we measure - alongside our scientific partners, our mission committee, the importance of listening to science and scientists. We also encounter many project leaders, advocates, researchers, entrepreneurs and investors who carry a message of optimism and a strong determination to act.

Nature is our strength. We invest for her.

The trust and collaboration of our stakeholders enable us to imagine and build a sustainable future together.