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ABSTRACT

Banks have been slow to increase green lending while they continue to finance high-GHG-emitting activities, a phenomenon we call the "green banking gap". Based on interviews with 21 bank employees, supported by interviews with 67 practitioners working for non-bank financial institutions, the public sector, and civil society organisations in areas related to sustainable finance, we argue that explanations for the green banking gap can be grouped into three broad categories: bankability, business model, and regulation. First, there are not many green firms and projects that meet banks' desired risk/return profile, while high-GHG-emitting activities remain bankable. Second, there are constraints to decarbonise banks' portfolios arising from the significant change in their business model in recent decades, making (green) corporate, and particularly project, lending relatively less important. Even when they lend, the characteristics of the lending process imply a bias towards high-GHG-emitting over green activities as balance sheets are locked in old loans and banks prioritise long-term relationships with their clients. Finally, there are constraints on green lending and incentives to high-GHG-emitting lending arising from financial (liquidity and capital requirements) and sustainability regulations and overall policy uncertainty over the future decarbonisation path of the economy.

KEYWORDS: banks, green financing gap, climate-related and environmental risks, bankability, sustainable finance

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Introduction

Despite growing societal awareness of the severity of the environmental crisis, there is still an enormous gap between the investments estimated as needed for the green transition and current expenditures. Estimates place global climate finance needs at between 8.1 and 9 trillion dollars per year between now and 2030, rising to more than 10 trillion between 2031 and 2050 (Climate Policy Initiative, 2023). At the same time, funding for fossil fuels and other high-greenhouse gas (GHG)-emitting activities continues at high levels (Urgewald, 2024). In the European context, the behaviour of commercial banks is an important part of the explanation of these trends. Indeed, there is evidence of what we term the "green banking gap": banks have been slow to increase green lending (Altavilla et al., 2023; EBA, 2021; ECB, 2024; World Bank, 2024) and continue to finance high-GHG-emitting activities (Mack, 2023; Rainforest Action Network et al., 2024; Urban and Wójcik, 2019). Moreover, many banks have recently begun to backtrack on their previous climate commitments, including abandoning the Net-Zero Banking Alliance (Buller, 2025).

Against this background, this article asks: what are the reasons behind the green banking gap? Despite its many important contributions, the International Political Economy (IPE) literature studying the challenges of the financing of the green transition has so far paid little attention to commercial banks, focusing instead on non-bank financial institutions (NBFIs) (Ameli et al., 2020; Babic and Sharma, 2023; Baines and Hager, 2023; Buller, 2022; Christophers, 2019; Cooiman, 2023; Fichtner et al., 2024; Golka, 2024; Guter-Sandu et al., 2024; Murau et al., 2023; Sharma and Babic, 2025). The relative neglect of banks is surprising as they remain the largest financial institutions in Europe: Euro area banking assets represent 290% of GDP (Buch, 2024). Moreover, bank loans account for 75% of European corporate borrowing and 30% of their total funding (Buch, 2024; Mack, 2023). Importantly, European banks could play a crucial role in financing key areas for the green transition, including that they finance the bulk of small and medium-sized enterprises, and the building of housing retrofits, among others (Mack 2023). Banks' relevance to the European financial system is clearly explained in the IPE literature discussing the change in the behaviour of commercial banks in the past decades (Beck, 2022a, 2022b; Braun and Deeg, 2020; Hardie et al., 2013; Knafo, 2022; Sgambati, 2019). However, this literature does not elaborate on the consequences of their findings for the financing of the green transition. Thus, an analysis of the role of commercial banks in the green transition, particularly when it comes to their traditional lending activities, is still largely missing. This article aims to fill this gap, contributing simultaneously to the IPE literature on the financing of the green transition as well as that on the characteristics of European commercial banks.

To find an answer to our question, we interviewed 21 bank employees and 67 practitioners working in areas related to sustainable finance in NBFIs, the public sector, and civil society organisations (CSOs). As most of our interviewees work for European entities and we draw mostly on academic literature focused on Europe, the geographical scope of our paper is the European continent. However, our interviewees and the academic literature point to similar issues in other jurisdictions. Moreover, Europe is leading in sustainable finance regulation, so our results apply to non-European banks operating in Europe as well (Interview 27; 47; 68; 70; 81). Finally, many European banks are internationally active. Thus, some of the challenges that they report are also likely to be found in their operations outside of Europe. All things considered, while the focus of our paper is on Europe, our findings are likely to apply to other places and could fruitfully inform future research with a different regional scope.

Our main contribution is to argue that the challenges that banks face to decarbonise can be grouped into three broad categories: bankability, business model, and regulation. First, the category of bankability pertains to a structural feature of capitalism, namely, the drive to maximise profits. These competitive pressures also apply to banks, becoming a barrier to their

greening efforts (Christophers, 2024). More concretely, interviewees argue that green firms and projects are generally not bankable, meaning that they do not meet bankers' expected risk/return profiles. This is because many green activities are considered either not sufficiently profitable or too risky due, for example, to their use of immature technologies or their long-term investment horizons. In contrast, interviewees claim that banks continue to regard high-GHG-emitting firms and projects as highly profitable and low risk, so banks keep investing in them to avoid losing in their competitive struggle with others.

The second category, business model, relates to institutional aspects and market dynamics of the banking sector that limit banks' capacity to quickly decrease lending to high-GHG-emitting activities or increase green lending. This category entails two different elements: the change in banks' business model and the character of the lending process. Regarding the former, in the past decades, many European banks, particularly the largest ones, have tended to move away from their traditional activities (lending to corporates and taking deposits) and diversified their business, focusing increasingly on market-based activities (asset management, securities dealing and brokerage, proprietary trading, securitisation, and provision of financial services, among others) affecting both their asset and liability side (Beck, 2022a, 2022b; Braun and Deeg, 2020; Hardie et al., 2013; Knafo, 2022; Sgambati, 2019). One consequence of this process, according to interviewees, is that banks try to avoid using their own balance sheets, which limits their capacity to increase green lending. When it comes to the latter, interviewees argue that, even when banks lend, the character of the lending process itself does not allow for fast decarbonisation of banks' portfolios because their balance sheets are locked in old loans that take time to be repaid. Moreover, banks prioritise long-term relationships with their existing (including high-GHG-emitting) clients, so they prefer to engage with their customers to support their transition efforts rather than divest from them.

Third, the category of regulation describes challenges to the decarbonisation of bank portfolios arising from the characteristics of the current policy framework, including financial regulation, sustainable finance regulation, and general policy uncertainty. In agreement with the academic literature (Campiglio, 2016; Chenet et al., 2021; Dafermos and Nikolaidi, 2021; D'Orazio and Popoyan, 2019), interviewees claim that capital and liquidity requirements are biased against green assets, constraining and making green lending more expensive. Moreover, interviewees emphasise that sustainability regulation in Europe, including the EU taxonomy for sustainable activities, the Corporate Sustainability Reporting Directive (CSRD), the Sustainable Finance Disclosure Regulation (SFDR), and the European Green Bond Standard (EuGBS), makes the issuance of green products too costly, unnecessarily complex, and burdensome. As a result, they contend that banks prefer to avoid using the label "green". Finally, interviewees argue that policy uncertainty regarding the future path of decarbonisation of the economy does not incentivise investment in green activities nor divestment from high-GHG-emitting ones.

Table 1 provides a summary of the challenges and their main characteristics.

Table 1. Banks' challenges to decarbonise their portfolios

Challenges	Characteristics
Bankability	• Banks consider many green firms and projects as non-bankable because of their low profits and high risks, so they do not lend to them. • Banks still regard many high-GHG-emitting activities as bankable due to their high profits and low risks, so they continue financing them.
Business model	• Banks have tended to shift their business model away from corporate and project lending and towards market-based activities

	and the provision of financial services. Consequently, they avoid using their balance sheets, including for lending to green activities. • Banks provided loans in the past to high-GHG-emitting activities which take time to be repaid and disappear from their balance sheets. • Banks prioritise long-term relationships with their high-GHG-emitting customers, so they prefer to engage rather than divest.
Regulation	• Financial regulation (capital and liquidity requirements) is biased against green assets, making green lending more expensive • Sustainable finance regulation (the EU taxonomy, the SFDR, CSRD, and the EuGBS) makes the issuance of green products too costly, complex, and burdensome. • Overall policy uncertainty over the future decarbonisation of the economy does not incentivise lending to green activities or divesting from high-GHG-emitting ones.

Source: Authors' elaboration.

The remainder of the paper is organised as follows. The first section reviews the literature on the current role of banks in the green transition, focusing on Europe. The second section explains the article's methodology and shows our findings on the challenges that banks face in increasing green lending and decreasing lending to high-GHG-emitting activities, organised in three subsections reflecting the three categories of explanations: bankability, business model, and regulation. The conclusion summarises the main arguments and elaborates on the political consequences of our findings for discussions on the financing of the green transition.

Banks and the green transition: the current state of affairs

Excellent and comprehensive recent literature reviews on the engagement of IPE with the role of finance in climate change governance (Babic and Sharma, 2023) and green finance (Sharma and Babic, 2025) almost do not mention commercial banks. This reflects the fact that the discipline has been centering its attention on the contribution (or lack thereof) to the financing of the green transition of several NBFIs (Buller, 2022; Fichtner et al., 2025; Schairer et al., 2025), including institutional investors (Ameli et al., 2020; Christophers, 2019), index providers (Fichtner et al., 2024), impact funds (Golka, 2024), venture capital funds (Cooiman, 2023), and asset managers, including their ESG funds (Baines and Hager, 2023; Golka, 2024). Moreover, looking beyond what institutions are currently doing and thinking ahead, IPE scholars see a secondary role for commercial banks in financing the green transition, arguing that the shadow banking system has more elasticity space in the US (Murau et al., 2023) while a combination of off-balance-sheet fiscal agencies and shadow banks could best support green financing efforts in Europe (Guter-Sandu et al., 2024). Without denying the importance of the role that NBFIs have been playing and will continue to play in financing the green transition, we argue that commercial banks are also key actors in that process: they remain the largest institutions in Europe, bank loans continue to be the largest source of corporate funding, and they could play a crucial role in financing important green activities (Buch, 2024; Mack, 2023). Despite this, few IPE contributions pay sufficient attention to their role and challenges (Christophers, 2024).

In contrast, the IPE literature that studies the change in the behaviour of commercial banks in the past decades (Beck, 2022a, 2022b; Braun and Deeg, 2020; Hardie et al., 2013; Knafo, 2022; Sgambati, 2019), does not elaborate on the consequences of their analysis for the financing of the green transition. Because the IPE literature dealing with the role of finance in the green transition does not pay attention to commercial banks and the literature studying

commercial banks does not discuss the financing of the green transition, a systematic assessment of the role of commercial banks in the green transition, particularly when it comes to their traditional lending activities, is still largely missing. This article aims to fill this gap, contributing simultaneously to these two strands of literature.

In the past decade, several public and private actors have built a consensus stating that banks and other financial institutions should concern themselves with the environmental crisis because of the so-called double materiality (Bolton et al., 2020; Chenet et al., 2021; Christophers, 2017; D'Orazio and Popoyan, 2019; Kedward et al., 2020; Morris and Collins, 2023). On the one hand, the environmental crisis affects banks and other financial institutions by exposing them to so-called climate-related and environmental risks (C&E) risks. These include physical (arising from material destruction), transition (arising from changes in policy, technology, or preferences), and liability risks which expose banks to falls in asset prices and default of their lenders. Transition risks, for instance, could increase credit and reputational risk, and to a lesser extent market, liquidity, and operational risks (ECB, 2024). Hence, banks should alter their behaviour to shelter themselves from the materialisation of C&E risks. This "single materiality" framework has been largely the dominant European approach to green central banking (Aguila and Wullweber, 2025; Deyris, 2023; Kedward et al., 2024), including banking regulation thus far (Baer et al., 2021; Smoleńska and Van 'T Klooster, 2022) although it is also evolving (Van 'T Klooster and Prodani, 2025). On the other hand, double materiality also means acknowledging that banks' activities, including their lending decisions, have an impact on the environment, for example, by financing fossil fuel companies that drive carbon emissions. Thus, transitioning to a green economy requires that banks alter their behaviour, helping to fill the green financing gap while stopping to finance high-GHG-emitting activities.

Recognising the importance of the environmental crisis, some banks have already taken certain voluntary measures, in addition to those implemented to comply with the emerging green financial supervision. Among others, banks are setting up sustainability divisions, disclosing C&E risks, creating new climate metrics, making decarbonisation commitments, and drafting transition plans as well as requiring their customers to make them (ECB, 2022b, 2022c, 2023, 2024). They are also adopting credit risk assessment models incorporating C&E risks which could lower (increase) capital requirements for green (dirty) lending, exclusion criteria which have sometimes led to divestment, and engagement approaches to influence their clients' decisions (Interviews 28/29, 39, 41, 44, 45, 46, 47, 59, 68, 80, 81).

However, these steps have so far been moderate. A European Central Bank (ECB) analysis of 95 European banks covering 75% of euro area loans finds that about 90% face high transition risks due to the misalignment of their portfolios with the goals of the Paris Agreement, and some 70% are also subject to high reputational and litigation risk as they made public net-zero commitments which are not yet fulfilling (ECB, 2024).

Banks remain highly exposed to C&E risks partly because they have not yet significantly increased their lending to green sectors. According to the World Bank (2024), green loans amounted to only 0.15% of GDP in advanced economies and a meagre 0.06% in emerging market and developing economies in 2023, while sustainability-linked loans did only marginally better, reaching 0.29% and 0.15% respectively. Moreover, these figures have been declining since their peak in 2021. In the case of Europe, a pilot exercise of the European Banking Authority estimates that the green asset ratio, that is, the share of taxonomy-aligned exposures over taxonomy-eligible ones, is only 7.9% (EBA, 2021).

At the same time, European banks continue to finance loans to high-GHG-emitting firms and projects: they derive more than 60% of their total non-financial corporate interest income from the 22 most GHG-emitting industries (ECB, 2022a). According to the ECB (2024),

over 50% of banks' misalignment is due to the financing of clients that are too slow to phase out their high-carbon production capacities (for example, internal combustion cars) and over 30% from insufficient financing of build-out efforts (for example, renewable energy production capacity). Furthermore, average loans to misaligned corporations are more than double those of aligned ones. More concretely, banks are still highly engaged in lending to fossil fuels (Mack, 2023). Estimates show that fossil fuel financing by the world's largest 60 banks increased from USD 891 bn in 2016 to 956 bn in 2019 and, since then, fell to 706 bn in 2023 (Rainforest Action Network et al., 2024). That number is still very high and there are individual lenders (including some of the world's largest fossil fuel financers) that have increased their financing in 2023.

Furthermore, even if there was a decrease in bank-financed emissions in the euro area, it may not necessarily indicate a decrease in overall financed emissions. First, banks could diminish lending to fossil fuels in Europe while continuing or even increasing fossil fuel financing in countries with less stringent climate policies (Altavilla et al., 2023; Benincasa et al., 2022; Laeven and Popov, 2023). Indeed, a significant part of the lending by European banks to emissions-intensive sectors happens outside of the euro area (Benincasa et al., 2022; ECB, 2024; Sastry et al., 2024). Second, a decrease in bank lending to fossil fuels may be (more than) compensated by an increase in other forms of fossil fuel financing in which banks play a role, including bond and equity underwriting, loan securitisation, lending to private equity, and other mechanisms (Kedward et al., 2024; Schairer et al., 2025; Urban and Wójcik, 2019).

In conclusion, while some banks have taken some steps to decarbonise their portfolios, there is still no clear evidence of banks reducing their lending to high-GHG-emitting firms and projects or increasing their lending to green ones. Against this background, we ask: why is there a green banking gap?

Why is there a green banking gap?

To answer this question, we conducted semi-structured interviews with 88 partners, of which 21 work for banks, 18 for NBFIs in divisions related to sustainability, 21 work in the public sector in areas related to financial regulation (including central banks and the European Commission), and 25 work for CSOs with a focus on environmental and/or financial topics. A list of interviewees can be found in Appendix 1. In the interest of confidentiality, interviewees are identified only by their position, the type of institution or organization they work for, and the country in which it is located. Due to the focus of this paper, the interviews with people from banks are particularly relevant. Consequently, we use them to guide the analysis, while the other interviews help us cross-check the results. Interviews were, in some cases, translated to English and edited for clarity (removing filler words and correcting errors) while preserving the meaning and, as much as possible, the original formulation.

Interviews were conducted between November 2022 and October 2024 in a variety of locations in Belgium, France, Germany, Luxembourg, Switzerland, the Netherlands, the UK, the US, and online. In addition, we organised three day-long Policy Innovation Lab (PIL) meetings in 2023, 2024, and 2025 with participants from different professional backgrounds. PIL members were involved in the development of the research from its inception and provided critical advice throughout. Based on the interviews and the meetings, we identified the key factors at stake, which we translated into preliminary criteria to subsequently code the interviews using MAXQDA.

To shed light on the challenges banks face to increase green lending and reduce lending to high-GHG-emitting firms and projects, we combined the empirical evidence gathered through interviews with insights from the political economy literature. Based on this

analysis, we identify three broad categories of challenges: bankability, business model, and regulation. These are discussed in turn in the following subsections.

Bankability

The first category involves banks' structural pressures to maximise returns and minimise risks, expressed in their assessment of whether an investment is bankable. When it comes to their traditional activities, a firm or project is bankable if the bank considers that the client will be able to repay in due time at the agreed interest rate. Bankers want to know as precisely as possible the cash inflows that prospective borrowers will generate, and on what schedule, to assess their debt-servicing capacity (Christophers, 2024). Moreover, they are interested in finding out if borrowers have sufficient equity or can post enough good-quality collateral to ensure timely repayment.

This logic is also applied by banks to assess whether to lend to green firms and projects. When financing green projects, banks can either provide green loans or underwrite green bonds (proceeds of which are tied to a specific purpose) or issue sustainability-linked loans or underwrite sustainability-linked bonds (that are not tied to a specific use, but that require the borrowing firm to improve its results on certain key performance indicators). An interviewee from a British bank notes that investors "are going to look at the sustainable finance investment and think, okay, is this going to contribute to our firm's sustainability targets and is it going to drive profit? Does it have the right level of risk?" (Interview 45). So far, however, our interviewees report that green firms and projects often fail to meet bankers' expected risk/return profiles while high-GHG-emitting activities do (Interviews 8, 10, 21, 26, 28/29, 31, 38, 39, 41, 42, 45, 46, 47, 49 54, 75, 79, 80, 81, 85, 87/88).

Unprofitable and risky: The lack of bankability of green activities

An interviewee from a German bank argues: "it is not realistic to do something for ideological reasons. [...] It is important that the whole thing is an opportunity, it is the only way to really mobilise resources". Hence, the interviewee argues that they need to: "make sustainable finance as attractive as possible." (Interview 31, translated by the authors). Putting things bluntly, an interview from a British bank states: "To be honest, our investor group is not [composed of] activist investors. They're interested, but they're more interested from the perspective of how are you going to make sure that these commitments don't interfere with your returns." (Interview 41).

Shareholders can thus exert pressure on management to slow down the pace of decarbonisation if they do not find it profitable enough. As an interviewee from a US bank put it: "everybody is trying to balance on this tightrope between going too slowly and being left behind or going too quickly and losing shareholder support." (Interview 80). In a similar vein, an interviewee from a German bank states: "it is not about being as far ahead as possible in my business strategy" but "I have to be able to move many and take many with me." (Interview 32, translated by the authors).

The problem is that there are not enough green profitable activities. Discussing renewable energy, Christophers (2024: xxix) finds that "The developments that renewables project sponsors propose to capital-rich financial institutions all too frequently are not considered suitable, investible or—to use the word favoured by the finance sector—'bankable'. And, invariably, the primary reason is (...) 'bankable' essentially means 'expected to be profitable'." Similarly, Murau et al., (2023) argue that banks often do not find a "positive investment case" for investments that qualify for the green transition. Indeed, estimates place the share of climate mitigation projects that meet the expected risk/return profile at 40% and

the number falls to 20% for adaptation projects (Finance Watch, 2024). There are several reasons for this. Kedward et al. (2020) argue that some green investments, such as natural protection and restoration projects, are sometimes not profitable because they prevent economic activity from happening and thus cannot be monetised.[1] Moreover, green firms and projects that are small scale or confined to a local area tend to lack the minimum investment values required to justify transaction costs (Ameli et al., 2020; Kedward et al., 2020).

In the cases where green investments are profitable, their profitability gets quickly squeezed due to increasing competition for the financing of green projects (Christophers, 2024). Many banks have in the past years been drawn to the sustainable finance market in an attempt to green their portfolios. Growing competition reduces the pool of available profitable green projects (Interviews 28/29, 31, 37, 52). Hence, from getting a green premium due to the higher risks of renewable projects, investors could now even pay a green price premium to gain more exposure to green assets. According to Christophers (2024: 221), this is unlikely to last: “banks, of all capitalist firms, are not charities. If we can be sure of anything, it is that their willingness to pay the premium in question will be limited."

Competition among lenders gives more bargaining power to borrowers, who could, paradoxically, force banks to lend also to high-GHG-emitting projects in exchange for allowing them to fund their green ones. As stated by an interviewee from a French bank: “green assets are more and more in demand and we see more and more clients coming to us and saying, ‘if you want my green project, then you will first finance my ten other brown projects’, because they start to understand the power of the green.” (Interview 28/29).

However, even firms and projects with profit potential are plagued by a variety of risks that tend to discourage bankers. An interviewee from a German bank states: “green loans do not mean risk-free loans. And the risk profile of renewable energies is increasing massively.” (Interviewee 37, translated by the authors).

One reason why green activities are deemed riskier is because some of them entail the use of new technologies. According to an interviewee from a British bank, green technologies “are often not well established or let's say, younger, less mature - which means they are riskier” (Interview 39). Similarly, an interviewee from a French bank argues that: “you have some technologies that are not mature and green doesn't mean less risk as such.” (Interview 28/29). Even if banks do not see a problem with the technology itself, they might find it with the firms using it, which are in some cases young start-ups (Interview 10, 87/88). For instance, an interviewee from a European supervisory authority states that, in the case of the solar industry in Europe, "the technology itself is a tool for sustainability, but the counterparty has very high default risk.” (Interview 85).

Moreover, green projects involve risks derived from their investment horizons. They are generally long-term commitments that exceed the time horizon in which most banks are willing to conduct business. As an interviewee from a British bank puts it, “Often the tenors are long, we talk about 20 years. [...] Hence, the challenges banks will face is that it often falls outside of their risk appetite.” (Interview 39). The typical bank lending horizon, for example, is 5 to 7

[1] This is not to deny capital’s current aim to commodify and profit from nature: a multiplicity of financial instruments has emerged in the last decades following the aim to financialise and speculate over nature and climate-based “assets” and “services” (Bracking, 2019). However, increasing attempts to price natural “assets” and ecosystem “services” and create markets for them are based on untenable assumptions (including the fungibility and substitutability of different elements of the environment) and have a disastrous track record in terms of conservation and restoration as well as international and national justice (Buller, 2022).

years, whereas the time frame for some green investments can extend beyond 15 or 25 years (Interview 26, 39).

Overall, green firms and projects are considered riskier than high-GHG-emitting ones (Interviews 10, 79, 81, 87/88). Summarising, an interviewee from a US bank states: “the problem at the moment is [that] there's no connection between credit risk and green, or there's not the right connection. [...] Because in fact, green has [had] a worse credit risk over the last couple of years.” (Interview 80).

All things considered, the risk/return profiles of green activities make them generally unattractive to banks. An interviewee from a British bank summarises the issue in these words: “So you have something like quite low profitability, high risk, uncertainty […] it's a lot of issues.” (Interview 39). As a result, another interviewee from the same British bank argues that: “most of the financial industry infrastructure is built around risk and return. And I think that there it's really hard to insert net zero or climate impact into this like bilateral framework” (Interview 46). An interviewee from a US bank states similarly:

> So sometimes there's a misunderstanding, and I see this repeated at every level of the system. If only banks would do the right thing, all our problems would go away. If only they would stop lending to this and lend to that instead, problem solved. That's never going to happen. And people don't realise why. But for the most part, banks just can't […] take credit risk that is not justifiable. And they can't reduce returns in a way that upsets shareholders. (Interview 80).

In the case of renewable energy, Christophers (2024: 177) summarises the issue as follows: “Essentially, there are not enough projects characterised by a level of revenue risk that potential financiers deem to be acceptable – or, at least, project in which financiers are prepared to invest at a cost of capital that developers, in their turn, are willing to pay.” This lack of green projects, according to an interviewee from a French bank, also limits the issuance of green bonds: “So once you don't have any green projects anymore, you cannot issue green bonds anymore just because you have nothing else to fund.” (Interview 38).

The consequence of this view is that the challenge of financing the green transition does not lie in the lack of money, but rather in the lack of bankable activities. In the words of an interviewee from a public development bank: “I don't actually think we have a lack of funding out there. I think we have a lack of bankable, robust projects out there.” (Interview 49). An interviewee from a German bank makes a similar observation:

> One issue I've never understood is, and I read this everywhere, that there's a lack of money for [the] transformation. [...] In developing countries, I can completely understand the argument. [...] But in Europe? There is so much ready-to-invest money that likes to go into these green applications, what is missing are viable business models. (Interview 37, translated by the authors).

An interviewee from a US bank also expressed frustration with a narrative “catalysed around COP26” according to which “you have a wall of green capital, investors who are willing to invest are going to invest in the real economy, and we're going to see changes in public policy.” The interviewee argues instead that “the order should be completely reversed, because ultimately, when you think about what an investor does, if it's not an impact investor and philanthropic investor, they will have to have the right risk/return profiles.” The interviewee concludes: “We facilitate the transition, but we are not in a position to drive it because that would mean that we would have to be denying the market conditions or the risk/return profiles or whatever is happening in the real economy.” (Interview 45).

In this regard, an interviewee from a German bank criticises the presumption that banks should loan money at cheap rates to governments or to green projects: “[For] public players, I have to be honest, we're getting a bit desperate because local authorities, in particular, expect free loans, and we'll never give them. The public sector would have to step up to the plate itself.” (Interview 31, translated by the authors).

To conclude, an interviewee from a US bank argues:

> There are fundamental misunderstandings of the role of finance in all of this. And that's been one of the reasons why we've kind of lost time in terms of this overall effort to create a more sustainable economy, because people think [that the] private sector is going to magically solve it. And it's not. It's never going to happen. And so we need to move beyond that. (Interview 80).

High profitability and low risks: the continued financing of high-GHG-emitting activities

Unlike green firms and projects, high-GHG-emitting ones continue to be deemed highly profitable and low risk (Interviews 21, 37, 39, 68, 75, 79, 80, 81, 82, 85, 87/88). As a consequence, an interviewee from a German asset manager observes: “There are no oil policies yet in any US bank that says we're not going to invest in oil. Every single big bank in the US, every single CEO in the US has said we're going to [keep] financing fossil fuels.” (Interview 75).

Regarding the profitability of high-GHG-emitting activities, an interviewee from a public asset owner explains the challenges of getting banks to divest from them:

> Look, we've been engaging with banks for the last three years on fossil fuel finance. […] [First,] we supported proposals that said immediately cease new fossil fuel expansion financing. And they failed fairly miserably with the shareholders. The reality is that [for] the bank shareholders […] this is a profitable line of business. It's going to make you money. You should keep doing it. (Interview 68).

Similarly, an interviewee from a European supervisory authority states: “some of these carbon intensive exposures are very profitable. So the banks are extremely reluctant to get rid of those.” (Interview 85). As a result, an interviewee from a British bank stresses that banks could face a competitive disadvantage if they do not finance high-GHG-emitting firms and projects as “someone else will do it because it's profitable.” (Interview 39). In other words, it continues to be rational for them to invest in dirty projects in the short term (Ameli et al., 2020; Christophers, 2019).

Moreover, C&E risks are not yet fully priced in. Interviewees argue that physical and transition risks associated with high-GHG-emitting lending are not yet well understood and thus also not thoroughly included in risk calculations (Interviews 23, 32, 35, 42). Thus, high-GHG-emitting firms and projects remain considered less risky (Interviews 79, 80, 81, 87/88). An interviewee from a US bank puts it plainly:

> as long as renewables [have] a worse credit risk than the incumbent economy, it's harder to make that work. And right now, if you're a bank that is lending money to gas and oil where those prices have been post Russia-Ukraine, your credit risk looks great because these companies are throwing off money, and so it's a no-brainer (Interview 80).

In a similar vein, an interviewee from a financial regulation authority states that, more often than not, dirty companies: “have much better financial standing than the green projects that are startups that have actually [a] much higher probability to fail within the near future.” (Interview 87/88).

Business model

The second category involves limits that banks face to increase green lending or decrease lending to high-GHG-emitting activities which arise from the characteristics of their business model. This involves two interrelated dimensions. First, the change in banks' business model during the past decades means that corporate, and particularly project lending, has tended to decrease in importance in their activities. Second, even when banks lend, the character of the process of lending prevents fast decarbonisation of their portfolios.

The change in banks' business model

European banks currently present a diversity of business models, depending on the composition of their assets and liabilities (Ayadi et al., 2025; Hryckiewicz and Kozłowski, 2017; Roengpitya et al., 2017). Traditionally, they were the central institution of the financial system. Their business model was characterised by the provision of long-term loans to corporate clients funded by stable deposits from loyal customers under a regulatory environment that relatively shielded them from competition with NBFIs (Beck, 2022a; Braun and Deeg, 2020; Hardie et al., 2013). Things began to change from the 1960s onwards.

Knafo (2022) argues that financialisation was initially driven in the U.S. by a revolution in the way in which big banks managed their liabilities. Rather than relying on deposits, they turned to short-term borrowing in money markets through instruments such as certificates of deposit and repos, among others. The shift to liability management led to a subsequent change in the management of their asset side: their capacity to mobilise cheaply borrowed capital with few strings attached underpinned their shift to proprietary trading. Moreover, the rise of new management techniques that used a mark-to-market approach, combined with the volatility of funding through liability management, made it costly and risky for banks to hold loans in their books, so they began to securitise and sell loans and develop "originate to distribute" practices. Following the same approach, Beck (2022a, 2022b) argues that the rise of liability management allowed US banks to outcompete European ones internationally, including in Europe. The financialisation of US banks exerted pressure on European banks to catch up, forcing them to find sources of dollars that they hitherto lacked, and get into foreign dollar markets: the Eurodollar market in the 1970s and later directly in the US. To operate in the short-term and deep US money markets, European banks had to change their business models towards liability management, overcome certain regulatory restrictions, and buy institutions and hire personnel: in short, they had to adopt a US-style of banking. One consequence of this process was that European banks reduced their corporate loans, as they no longer yielded sufficient profits, and turned towards originating and trading securities from the 1990s.

The result of these processes is that banks have been growing and diversifying their activities, relying on increasingly internationalised and market-based structures (Braun and Deeg, 2020; Hardie et al., 2013; Sgambati, 2019). While these processes took place across Global North countries, they display considerable variation. Even in Europe, differences in business models persist between and within countries, depending on several internal (managerial decisions pertaining to the best way to maximise profits and minimise risks) and external factors (including macroeconomic, regulatory, historical, and characteristics of their customers, among others) (Ayadi et al., 2025). Consequently, there is heterogeneity between business models, including different combinations of traditional and market-based activities (asset management, securities dealing and brokerage, proprietary trading, securitisation, and provision of financial services, among others) affecting both their asset and liability side. Existing classifications of banks' business models yield different categories, ranging from

traditional retail-focused banks to investment banks, and several combinations in between, finding that the largest banks are increasingly "universal", combining traditional and market-based activities, while the smallest banks tend to remain retail-focused (Ayadi et al., 2025; Hryckiewicz and Kozłowski, 2017; Roengpitya et al., 2017). As a result, the share of banks' profits derived from interests tended to decline while that derived from non-interest income increased.

This is the context in which the greening efforts of banks should be discussed. As an interviewee from a US bank puts it: "There's a perception that banks are sort of lending. And, lending is actually a tiny part, relatively speaking. It's really capital markets that probably drive the most fuel. [...] Bank lending is typically a tiny piece, and it's mostly undrawn." (Interview 80).

In principle, what the shift in banking practices indicates is that banks are increasingly avoiding to use their own balance sheets. According to an interviewee from a British bank: "[Our activity] it's connecting, typically in the capital markets. We are not the lender, [it] is not our money. But we are in the middle of that flow. And we are connecting the need for this capital and the excess capital that could allocate to it." (Interview 39). An interviewee from a French bank similarly states that when a customer comes with a green investment: "we say yes, we can accompany you, but we can't accompany you over the entire term [...]. Because we can't or don't want to provide our own balance sheet, and basically it's now almost a match-making process." (Interview 26, translated by the authors).

The change in banks' business model also allows them to support the financing of high-GHG-emitting activities without directly lending to them (Kedward et al., 2024; Schairer et al., 2025; Urban and Wójcik, 2019). For instance, banks continue to underwrite the issuance of bonds from these firms and are starting to securitise their dirty loans in order to offload them from their balance sheet (Interviews 7, 70, 82, 83). In this way, looking at their loan portfolios might not give an accurate picture of banks' actual involvement in the financing of high-GHG-emitting activities.

The character of the lending process

Even when banks continue to lend, they cannot quickly decrease high-GHG-emitting lending due to the very nature of the process of lending. Interviewees argue that the process of shifting the composition of banks' balance sheets is slow. This is because they have already provided loans in the past which take time to be repaid and disappear from their balance sheets. An interviewee from a French bank explains that: "the balance sheet [has] some kind of inertia. […] It's about 10 to 15% of the balance sheet that changes every year. […] So it takes time to change that." (Interview 28/29). The subjective estimates of interviewees could, however, be slightly biased to overstating the risks involved. According to the ECB (2024), the average maturity of a European bank loan is seven years. Moreover, they break down the portfolio and show that 40% of banks' loans mature in one year, and 80% within five. However, rollovers are common as relationships are long-lasting.

Interviewees highlight that the prioritisation of long-term relationships with customers limits their decarbonisation efforts as they do not want to divest from their current high-GHG-emitting clients. An interviewee from a British bank states: "these are relationships with big companies that existed like 150 years. And maybe we've been banking them that long. It's like a family or a friend or something. You don't just want to walk away from that." (Interview 46). Similarly, the bank for which an interviewee works decided to ban coal investments, but they had existing clients that still had open orders, so the bank decided to finance them until the end and then revise the exclusion criteria (Interview 21).

Indeed, banks try to work with their high-GHG-emitting clients towards a transition path to keep their business instead of divesting (Interviews 23, 32, 38, 40, 41 45, 46, 72/73, 80). Interviewees point to these long-term relationships as a lever that banks could pull to influence their customers into shifting towards more sustainable activities. An interviewee from a British bank argues that they can use the criteria of the agreements for revolving credit facilities to try to change their clients' practices:

> When you change your criteria, you'll say, I have two years to get this client to improve. I have two years to get this client to start to report on their disclosures. So I'm going to engage them now and say, in two years, if you haven't done this, then I can't offer you a normal revolving credit facility for your everyday needs. (Interview 41).

Another interviewee from a US bank explains that, because engagement policies have become generalised, they are starting to have an impact:

> I think carbon-intensive clients that perhaps do not really fit with those targets are starting to be a little bit anxious and listening to banks a bit more, so that's an incentive for them to do the right thing. […] Look, it's not just for us, it's other banks, it's investors that are demanding it. So you can't really ignore all this. (Interview 80).

Moreover, interviewees suggest that engagement is more effective than divestment. An interviewee from a British bank reasons that it is better if international banks that can exert some influence on the behaviour of their clients keep financing high-carbon clients, rather than leaving and letting smaller regional banks "that are not going to have any qualms about it" fill the gap (Interview 41).

Furthermore, bank divestment could lead to shadow banks filling the gap, thus not reducing the overall funding for fossil fuels while potentially reducing scrutiny of these activities (Schairer et al., 2025). In this connection, an interviewee from a US bank observes that, when most Western banks stepped out of coal mining,

> [One bank] sold its South African coal assets to a local company, and I think coal production from those mines has doubled or tripled. And of course, probably now the lenders and investors of that company are not really scrutinising the operational performance of that company as probably they used to do. (Interview 80).

While banks' efforts towards engagement can be motivated by a genuine attempt to steer their clients' activities, it is important to emphasise that high-GHG-emitting lending continues to be a profitable business and banks do not want to lose it. An interviewee from a British bank makes this point clearly when arguing:

> [We have] almost like a heat map of which clients are contributing most to those financed emissions. And we realise that in order to meet our targets, yes, we can just withdraw financing, but that's also our revenue. And that doesn't necessarily drive any change in fuel economy emissions. So, we need to have a way of engaging our clients. (Interview 46).

Moreover, in cases where high-GHG-emitting borrowers run into profitability issues, banks still want to get repaid. The financial distress of "zombie" dirty borrowers could impair banks' balance sheets, explaining banks' reluctance to cut ties with these borrowers (Giannetti et al., 2023).

Finally, sector-specific specialisation and existing knowledge of fossil fuel technology are additional factors making banks reluctant to divest (Beyene et al., 2021). In particular, banks with relatively high fossil exposure find it easier to continue lending to carbon-intensive

sectors in other geographical jurisdictions instead of changing the sectoral composition of their portfolios (Laeven and Popov, 2023).

Regulation

The final category refers to constraints that regulation imposes on banks' capacity to lend to green activities and a lack of incentives to divest from high-GHG-emitting ones. Interviewees voice their concerns regarding financial regulation, sustainable finance regulation, and the overall policy environment.

Financial regulation

Complaining about the current state of banking regulation, an interviewee from a German bank states that:

> The regulation of banks, the whole thing is so bureaucratic and, to some extent, box-ticking. So, the focus is on missing commas and so on and the big issues are lost sight of. In other words, when I talk to the supervisory authority, it's all about the small stuff, but not about the big strategic issues, and the banks are currently being regulated to death, which is causing the shadow banking system to grow. (Interview 37, translated by the authors).

Academic research points, more concretely, to some limits that financial regulation imposes on green lending. For instance, liquidity requirements induce banks to hold more high-quality liquid assets and require them to match long-term assets with more expensive long-term liabilities. This biases banks against investment in green assets, which are typically long-term and less liquid (Campiglio, 2016; D'Orazio and Popoyan, 2019). Similarly, the risk weights of capital requirements are biased against green assets (Campiglio, 2016; Chenet et al., 2021; Dafermos and Nikolaidi, 2021; D'Orazio and Popoyan, 2019).

Our interviewees echo such concerns (Interviews 14, 40, 45, 46, 47). An interviewee who is a member of the Net-Zero Banking Alliance states: "the Basel Capital rules make it very, very hard to hold long-term credit risk." (Interview 40). Likewise, an interviewee from a US bank notes: "when it comes to Basel (...) it's a real concern that this is going to limit investments, especially in green activities." (Interview 45). An interviewee from a British bank points out that this is particularly problematic because banks might manage to find profitable green assets, but if they are too risky, they will not lend to them due to the capital requirements associated (Interview 47).

Sustainable finance regulation

The EU developed a sustainable finance regulatory framework based on a green classification system of economic activities (the green taxonomy), a comprehensive disclosure regime (including the CSRD and the SFDR), and the introduction of standards such as the EuGBS and climate and ESG labels (Busch et al., 2021).

Several interviewees make critical remarks on the EU taxonomy (Interviews 17, 21, 23, 26, 28/29, 37, 41, 42, 47, 81, 83, 85, 86). More concretely, many argue that the taxonomy is useful for identifying green activities, but it is limited in scope and overlooks other sectors important for the transition (Interviews 32, 56, 28/29, 41, 42). Interviewees also criticise disclosure regulations because they impose costly and strict requirements for something to be considered "green" (Interviews 9, 21, 26, 41, 72/73, 80, 81), further decreasing the bankability of green projects. Moreover, they point to both the poor quality of reporting as well as auditing (Interviews 23, 32, 34, 37, 52, 56).

Furthermore, interviewees highlight the reputational risk of being accused of greenwashing as a barrier to increasing their green-labelled lending. Thus, they often refrain from using green labels to avoid a potential exposure to this risk, choosing instead regular products (Interviews 9, 10, 21, 26, 42). Beyond the risks of greenwashing, issuing green instruments is costly: it entails a process of developing new technical capabilities, and hiring auditors and verifiers, among others (Christophers et al., 2020). As an interviewee from a US bank states: “I think managers are like, you know what? It's not worth my while trying to get a label.” (Interview 80). Even further, an interviewee from a British bank suggests that green products could lead to losses:

> From a bank's perspective, if it's like a sustainability-linked product, sometimes we're even losing money on it than if we just offered the normal product line because we're offering an incentive or a discount to get them to do sustainability. It requires significantly more governance internally and controls. So it costs us more to actually provide the products. (Interview 41).

The increased scrutiny implied in green lending practices and demanded by regulation also makes it less attractive to customers: “It costs our clients more to get the product if we're going to label it because they have to disclose significantly more information.” (Interview 41). Clients often lack the knowledge on how to originate a green project or asset with the necessary requirements in terms of information disclosure, and certifications, among others (Interviews 21, 41, 49). As a consequence, an interviewee from a German bank argues that clients turn to shadow banks when they can get the money for their green project cheaper or with less scrutiny, maybe even keeping the same green qualities but with fewer reporting obligations (Interview 37). As it costs both the banks and their customers more, an interviewee from a British bank asks: “Why are we doing these products? […] We could offer the traditional for a green purpose and not call it green, and we make more money.” (Interview 41).

Finally, interviewees also point to issues with green bond standards. Producing the metrics and KPIs to get them certified is time-consuming, taking some six months (Interview 70). Similarly, an interviewee from a French bank states that issuing green bonds is costly:

> you do have some cost [for] issuing those kinds of bonds as well. You need to have your numbers audited. You need to have a framework that is made. You need to have a second-party opinion. [...] And you do have a lot of human resources as well that are required. (Interview 38).

An interviewee from a US bank claims that declining demand for these instruments is also a problematic factor:

> a few years ago, they were just begging us, make a green bond for me. [...] Now it's rebalanced a bit where they have to work a bit harder and they're seeing the benefits kind of erode away as investors have sort of loaded up on this stuff and they don't need as much (Interview 80).

In summary, the risks and costs associated with issuing green instruments compliant with sustainable finance regulation act as a limiting factor for banks’ willingness to offer these instruments and so increase their green (at least so labelled) lending. An interviewee from a US bank concludes that:

> For a lot of stakeholders, their starting position was but if only we could provide more green bonds or transition bonds or create this transition label, this magical transition label then finance would flow towards green hydrogen to decarbonise steel. No, it's not like [that]. These products obviously are very helpful, but they're not substitutes for government policy. (Interview 80).

This leads us then to consider government policy more broadly.

Policy uncertainty

Research finds that policy uncertainty is a key reason for the reluctance of investors to finance green assets (Ameli et al., 2020). According to interviewees, firms cannot plan appropriately if they do not know the pace of the transition (Interviews 26, 32, 37, 45, 47, 56, 79). They will find alternative ways of producing only if they have certainty that in 5 or 10 years it will be significantly more costly to keep business as usual. An interviewee from an index provider explains that policy uncertainty affects also banks' capacity to support green activities, as they "need to know [at] what pace this is going to happen […] to make sure the companies repay them. Investors need to know that as well, to have the confidence that they will get a good return on their investments." (Interview 79).

As a result, interviewees advocate for stronger financial policies and public commitments toward the future path of decarbonisation (Interviews 21, 27, 45, 79). An interviewee from a US bank summarises the issue as follows:

> Don't let my colleagues [...] hear that I said we need more state intervention. We do need more state intervention. [...] [In Britain, there] is going to be this state-owned bank, a state-owned energy company, and there's also a wealth fund. These are the things that can actually make a difference. And this is what we need to have because allowing the private sector, in the absence of any incentives to sort it out between them because they want to do the right thing, it's just never going to happen. (Interview 80).

Conclusion

There is increasing evidence that banks have not increased funding for green firms and projects at the required scale while continuing to provide significant financing for high-GHG-emitting activities, leading to a "green banking gap". Motivated by an attempt to understand why is there a green banking gap, we conducted interviews with 21 bank employees, supported by interviews with 67 practitioners working for NBFIs, the public sector, and CSOs. We argue that there are three broad categories of challenges that banks face to decarbonise their portfolios: bankability, business model, and regulation.

At a structural level, the category of bankability refers to the fact that green activities do not meet the desired risk/return profiles of banks, while high-GHG-emitting ones continue to do. A conclusion that our interviewees often draw from this is that the problem of the green transition, at least in the Global North, is not a lack of private finance, but of bankable projects. Consequently, they argue that policies have been misguided as they focus too much on finance as if that alone was enough to green the productive economy.

At the institutional level, the business model category comprises two dimensions. First, the banking business has changed in the last decades as banks have tended to move away from corporate, and particularly project, lending. Thus, interviewees argue that expecting banks to significantly increase green lending is not realistic given that they try to avoid using their balance sheets. Second, interviewees claim that, even when they lend, there are limits to the decarbonisation of their portfolios arising from the characteristics of the lending process, particularly the inertia of their balance sheets as they are locked in old loans, and the prioritisation of long-term relationships with their clients.

At the policy level, the regulation category refers to constraints on green lending coming from financial and sustainability regulation as well as the overall policy environment. Liquidity and capital requirements are currently biased against green assets, thus constraining green lending. Sustainable finance regulation is deemed too costly and burdensome, so banks avoid using green labels or issuing green instruments. Finally, the uncertainty resulting from weak political commitments to the future decarbonisation path limits firms' and banks' willingness to invest in green activities or divest from high-GHG-emitting ones.

Overall, our findings are consistent with recent findings in critical IPE concerning the structural and institutional constraints to green banking (Christophers, 2024; Murau et al., 2023). Moreover, the results suggest that existing regulations that do not respond to the challenges at the necessary scale and depth and point to the need for more direct intervention in the flows of finance, including through credit guidance policies to steer capital towards green activities and away from high-GHG emitting ones (Chenet et al., 2021; Kedward et al., 2024). However, they also point to the limits of a one-sided financial approach, and the need to complement credit policies with fiscal and industrial policies for a green structural transformation, including larger public investments in crucial activities for the green transition that are, for different reasons, not bankable and thus not attractive for private capital.

Our results are, however, only preliminary findings to what we hope will become a broader research agenda. First, it is crucial to advance an accurate depiction of the current workings of the financial system. In this regard, further qualitative work is needed to understand what banks and other financial institutions actually do, and how this may support or challenge the financing of the green transition, in order to design an effective green financial policy approach.

Second, one key finding from this paper is that there are limits to what a one-sided financial approach can achieve without a decarbonisation of the productive economy. A fruitful avenue for future research would be to study the financial challenges faced by green firms or firms trying to transition. A better understanding of their challenges could lead, in turn, to the design of industrial and fiscal policies which, in combination with financial ones, could effectively lead to the needed decarbonisation of the economy.

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Appendix 1: List of interviews

1. Former senior managing director of an investment bank, Germany (16 November 2022).
2. Member of the supervisory board of a large bank, Germany (14 December 2022).
3. Policy director at a civil society organization, Germany (10 July 2023).
4. Research director financial markets at a research institute, Germany (13 July 2023).

5. Member of the supervisory board at a small bank, Germany (1 September 2023).
6. Executive director at a civil society organization, Netherlands (16 February 2023).
7. Staff member at a civil society organization, Germany (6 September 2023).
8. Head of division at a central bank, European Union (18 September 2023).
9. Managing director at a financial service provider, Germany (18 September 2023).
10. Manager of sustainable investment fund, Germany (20 September 2023).
11. Head of sustainable finance at a civil society organization, Germany (4 October 2023).
12. Staff member at the European Commission, Belgium (11 October 2023).
13. Staff member at a civil society organization, Belgium (11 October 2023).
14. Staff member at the European Commission, Belgium (11 October 2023).
15. Staff member at the European Commission, Belgium (11 October 2023).
16. Economist at a central bank, South America (25 October 2023).
17. Staff member of the European Commission, Belgium (26 October 2023).
18. Member of a private association on reporting standards, Germany (26 October 2023).
19. Staff member at the European Commission, Belgium (27 October 2023).
20. Head of research at a civil society organization, Belgium (27 October 2023).
21. Head of sustainable finance at a large bank, Germany (7 November 2023).
22. Director of civil society organization, Netherlands (1 November 2023).
23. Chief economist at a reinsurance company, Germany (10 November 2023).
24. Staff member at a central bank, European Union (14 November 2023).
25. Staff member at a civil society organization, Belgium (17 November 2023).
26. Head of sustainable finance at a large bank, Germany (20 November 2023).
27. Head of sustainability at an asset manager, France (22 November 2023).
28. Sustainable finance expert at a large bank, France (22 November 2023).
29. Sustainable finance and regulation expert at a large bank, France (22 November 2023).
30. Head of sustainable finance at a civil society organization, Germany (27 November 2023).
31. Head of sustainable finance at a large bank, Germany (4 December 2023).
32. Project manager sustainability at a large bank, Germany (4 December 2023).
33. Member of supervisory board at an asset manager, Germany (4 December 2023).
34. Chief executive officer at a financial service provider, Switzerland (11 December 2023).
35. Climate investment analyst at an insurance company, Switzerland (12 December 2023).
36. Managing director at an asset manager, Germany (13 December 2023).
37. Head of sustainability at a small bank, Germany (13 December 2023).

38. Managing director at an asset manager, France (19 December 2023).
39. Head of sustainability for markets and securities at a large bank, UK (15 January 2024).
40. Sustainability expert at a consulting firm, UK (15 January 2024).
41. Head of sustainability risk at a large bank, UK (15 January 2024).
42. Head of ESG at a reinsurance company, UK (16 January 2024).
43. Chief responsible investment officer at an asset manager, UK (16 January 2024).
44. Head of risk monitoring at a public asset owner, UK (17 January 2024).
45. Vice president of Sustainability at a large bank, UK (17 January 2024).
46. Head of sustainability at a large bank, UK (17 January 2024).
47. Vice president of Climate and ESG at a large bank, UK (17 January 2024).
48. Senior engagement manager at a civil society organization, UK (18 January 2024).
49. Director for green finance at a public development bank, UK (18 January 2024).
50. Executive director of green finance at a research institute, UK (19 January 2024).
51. Staff member of European Commission, Belgium (22 January 2024).
52. Managing director for responsible investment at a public asset owner, NL (22 January 2024).
53. Director of sustainable finance at an industry association, UK (1 February 2024).
54. Head of sustainability client advisory at an asset manager, NL (5 February 2024).
55. Head of sustainability at an industry association, Germany (22 February 2024).
56. Head of sustainability at an industry association, Germany (22 February 2024).
57. Staff member of European Commission, Belgium (22 February 2024).
58. Expert in Sustainable Finance at a central bank, European Union (29 February 2024).
59. Director of technical development at a not-for-profit organization, UK (6 March 2024).
60. Senior analyst at a national regulator, European Union (11 March 2024).
61. Senior Researcher at a civil society organization, Germany (28 March 2024).
62. Former regulator, Germany (19 March 2024).
63. Staff Member at a civil society organization, Germany (27 March 2024).
64. Expert at public-private partnerships, Germany (11 April 2024).
65. Finance expert at a civil society organization, Germany (22 April 2024).
66. Senior researcher at a civil society organization, France (26 April 2024).
67. Lead ESG fixed income capital markets at a bank, US (17 May 2024).
68. Chief ESG officer at a public asset owner, US (28 May 2024).
69. Executive director at a civil society organization, US (28 May 2024).

70. Former fund manager fixed-income, US (28 May 2024).
71. Managing director at a civil society organization, US (29 May 2024).
72. Capital markets analyst at a large bank, US (30 May 2024).
73. Capital markets analyst at a large bank, US (30 May 2024).
74. Sustainable finance lead at a large bank, US (31 May 2024).
75. Sustainable investment strategist at an asset manager, US (31 May 2024).
76. Co-founder of a civil society organization, US (25 June 2024).
77. Sustainable finance regulator, Belgium (3 April 2024).
78. Campaigner at a fossil fuel divestment initiative, Germany (28 August 2024).
79. Head of research at a financial service provider, UK (10 September 2024).
80. Head of EMEA Sustainable Finance Debt Capital Markets at a large bank, UK (10 September 2024).
81. Renewable energy investment officer at a private equity firm, UK (11 September 2024).
82. Executive Director of a sustainable finance think tank, UK (18 September 2024).
83. Team Lead at a central bank, European Union (1 October 2024).
84. ESG investment officer at a private credit firm, UK (7 October 2024).
85. Team Lead at a central bank, European Union (15 October 2024).
86. Financial Stability Expert at a central bank, European Union (16 October 2024).
87. Head of ESG Risks Unit at an EU regulator, European Union (18 October 2024).
88. Sustainable Finance Policy Expert at an EU regulator, European Union (18 October 2024).