BANKEN EN DE TRANSITIE

SUSTAINABLE FINANCE LAB

WEAll Nederlands Transitiegesprek

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Onderzoeker Sustainable Finance Lab

30 oktober 2026

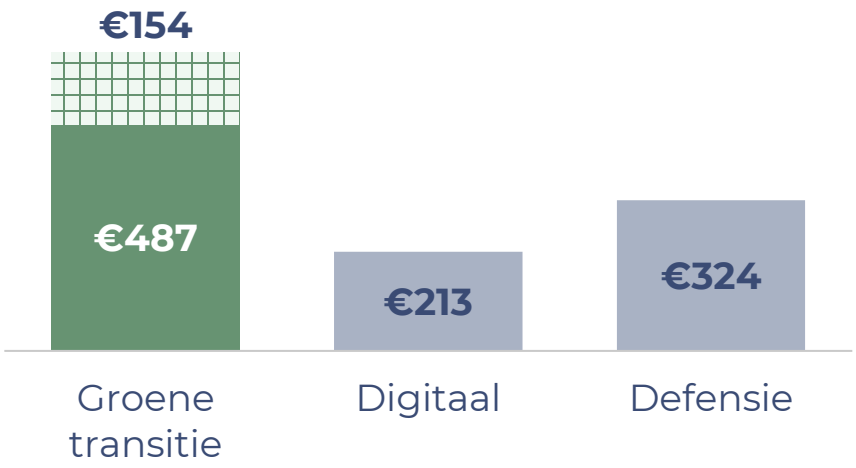
BANKEN ZIJN CENTRAAL

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De transitie vraagt veel investeringen

Investeringsbehoefte EU

€ mld per jaar, privaat en publiek



Bronnen: ECB-blog (25 juli 2025); EIB Investment Survey (2025)

Europa is een bankeneconomie

25%
van alle **investeringsfinanciering** komt van banken

80%
van alle **kredietverlening aan bedrijven** komt van banken

Publieke taken

Geldschepping
Leningen scheppen nieuw geld

Betalingsverkeer
Banken draaien het geldverkeer

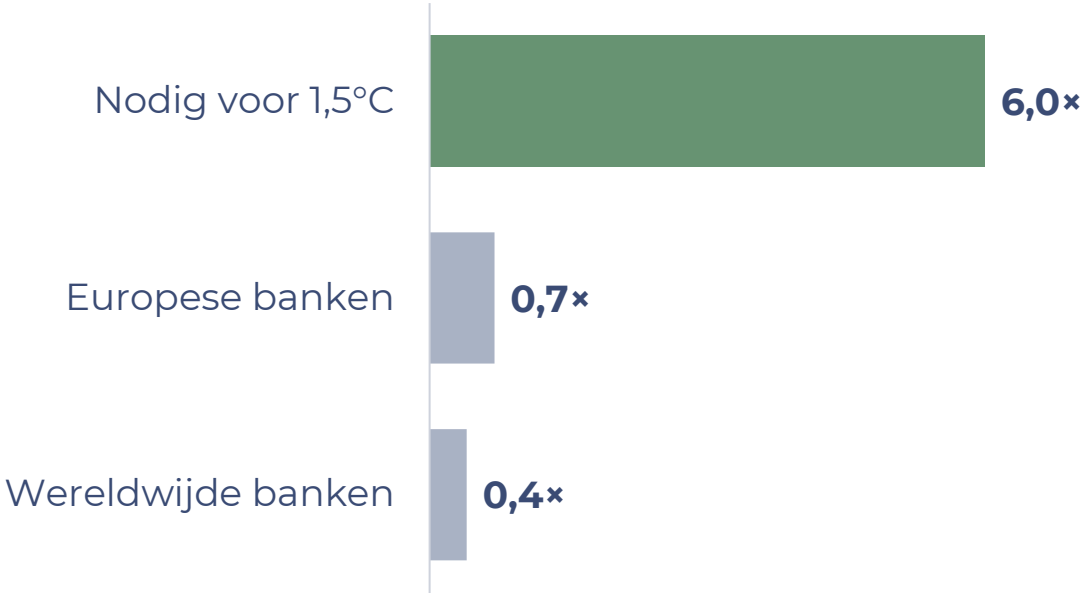
Antiwitwasregels
Banken als poortwachter

VOORBEELD: DE ENERGIETRANSITIE VOOR NET ZERO 2050

Banken financieren nog te veel fossiel en te weinig schone energie

Energy supply financing ratio

Schone energie per €1 fossiele financiering



Bankleningen scheppen nieuw geld.

Geen gebrek aan kapitaal, maar aan “bankability”.

Transition-aligned bedrijven voor de energietransitie hebben meestal een verdienmodel. Hoe moeilijk is het dan voor voeding, circulariteit en natuur?

Bronnen: Banking on Business as Usual (2024)

WAAROM IS DAT ZO? EN WAT TE DOEN?

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Risicomodellen

Bankbestuur

Toezicht

Publiek investeringsbeleid

Reële economie, bijv. CO_2-heffing

Duurzaamheidsrapportage

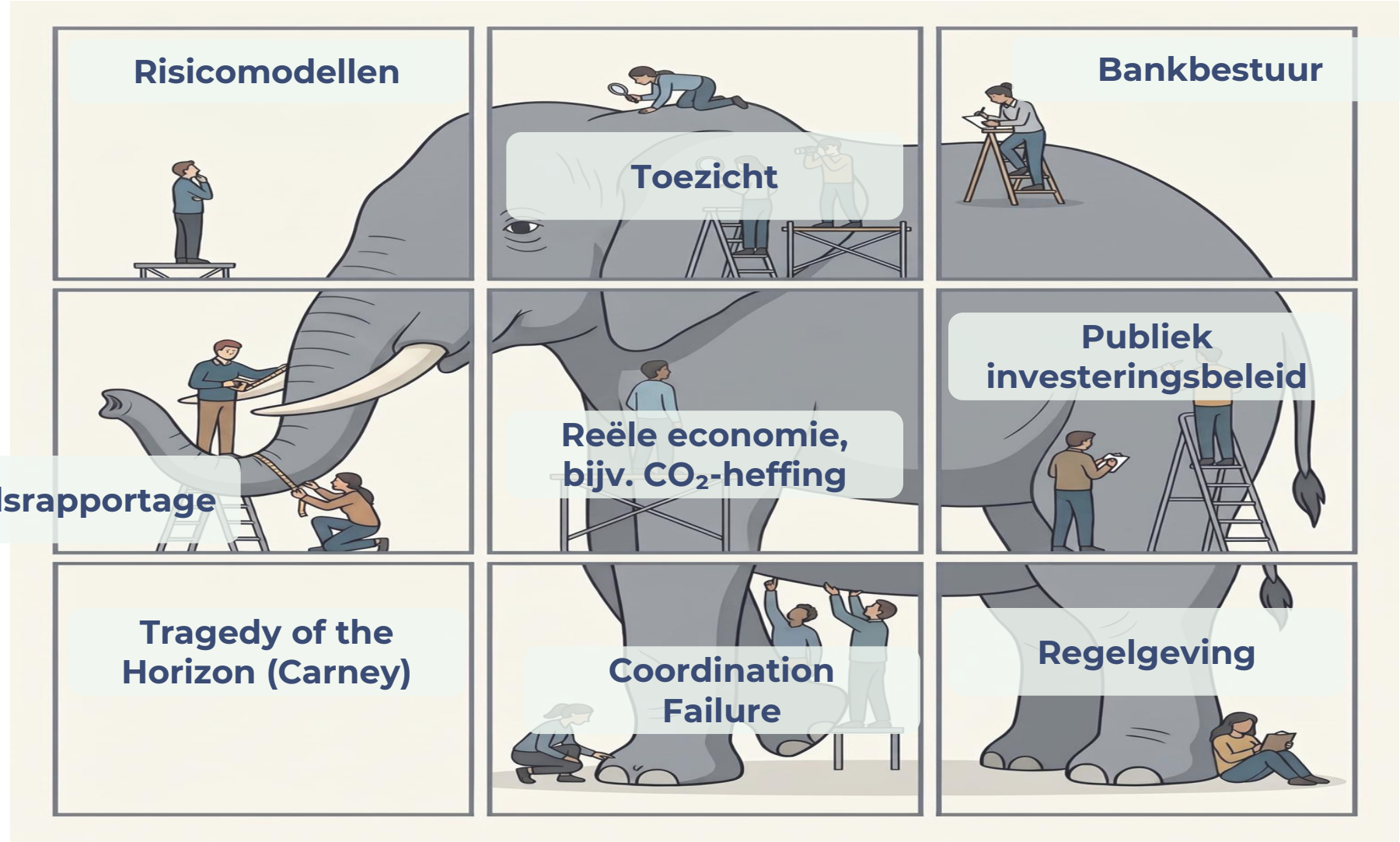
Tragedy of the Horizon (Carney)

Coordination Failure

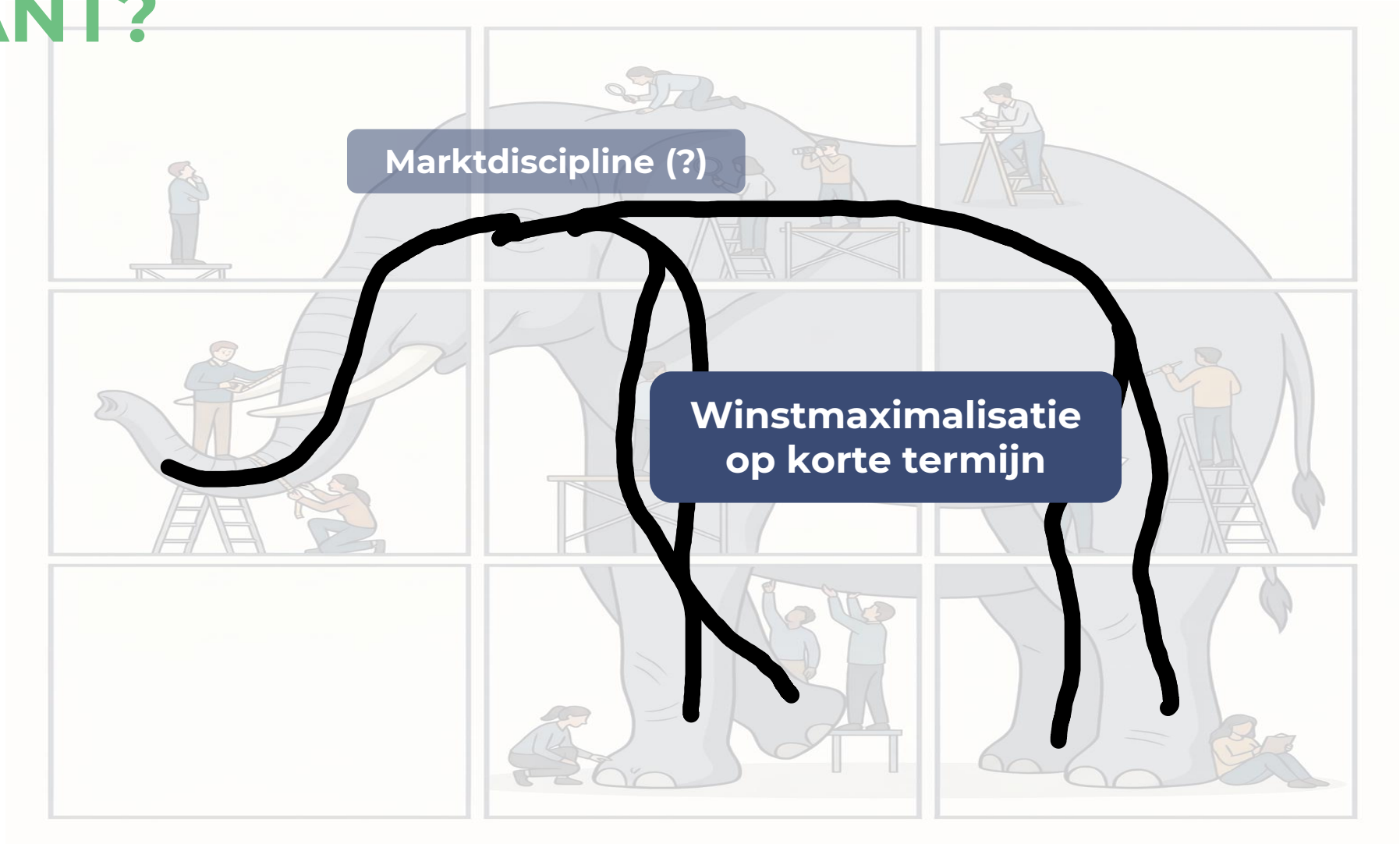
Regelgeving

Dan pakken we ze één voor één aan? **Zo simpel is het niet.**

WAAROM IS DAT ZO? EN WAT TE DOEN?



WAT VERBINDT DE DELEN VAN DE OLIFANT?



WAT KUNNEN WE DOEN?

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1

Toezichthouders

- Richtlijnen om langetermijnrisico's voor het hele systeem mee te wegen

2

Maatschappelijke prioriteiten

- Banken stimuleren of verplichten om samen met de overheid te investeren in maatschappelijke prioriteiten
- Minder financieren wat uitgefaseerd moet worden

3

Andere bronnen aanboren

- Banken zijn (terecht) sterk gereguleerd. Ze kunnen risicovolle investeringen niet goed aan.
- Privaat kapitaal, crowdfunding, pensioenfondsen en verzekeraars
- Financiële geletterdheid opbouwen

Banken blijven centraal, maar **kunnen het niet alleen**

DANK JULLIE WEL

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ANNEX

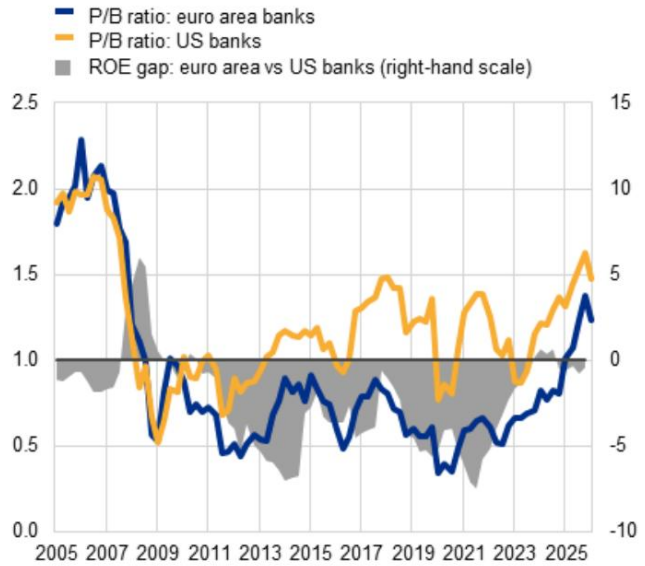
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A SIMPLE DYNAMIC – PART 1

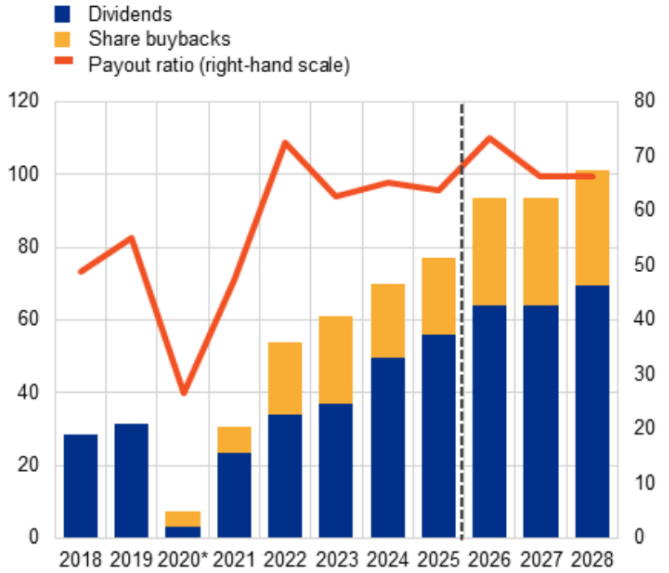
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Banks operate as profit-driven firms. Most fossil lending is profitable. That is why it happens.

The ROE gap with US banks has nearly closed, and payouts to shareholders are at record highs. The paradigm is that banks maximize profits like ordinary firms, but **banks are not ordinary firms**.



a) P/B ratios and the ROE gap vs US



b) Capital returned to shareholders

Source: ECB, Financial Stability Review, May 2026, Chart A (Bloomberg Finance L.P. and ECB calculations)

A SIMPLE DYNAMIC – PART 2

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Banks operate as profit-driven firms. **Most fossil lending is profitable. That is why it happens.**

Fossil lending pays

- Established cash flows, familiar technology
- Short payback and low *perceived* risk → higher margin
- Repeat business with long-standing clients
- "Easy" way to reduce credit risk by not rolling over the loan

Not yet bankable

- A shortage of bankable projects, not of capital (I4CE, 2026)
- Bank project finance covered just 11% of EU cleantech investment in 2024
- The industry view is that banks follow, not lead the transition
- But – banks with lower RoE targets more willing to finance transition projects (Kervers, 2026)

Risk models go against green

- Gasparini papers: banks' risk models estimate lower risk for high-carbon borrowers, and banks set lower loss provisions for them
- Capital relief for clean (infrastructure) lending exists, but creditworthiness drives the decision (I4CE, 2026)

Changing the bankability / risk-return trade-off can work for mature value chains. But for transformative change we need to question: "not bankable", under which assumptions?

SYSTEMIC LEVERAGE POINTS

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We identify three high-impact leverage points where the system can be unlocked

Incentives

Where should credit go? Which assumptions determine what is, and is not bankable?

OUR FOCUS

Risk attribution

Where do we assess systemic and climate transition risk?

Institutional diversity

Which types of bank and funding model exist?

The incentives leverage point is overlooked in the policy debate. And, SFL has worked on risk and diversity but less on credit steering.

WHAT WE MEAN BY INCENTIVES

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Guide the flows
What should be financed?

- Urgency of transition means we cannot rely only on risk-based, indirect measures
- Instead, for example: cap on financed emissions; sectoral transition plans translated into bank plans
- Public investment programme with banks
- Policy priorities decide what should get financed, even at lower profit than business as usual – Banks are not ordinary commercial firms.



Shift the incentives
What returns are expected?

- Challenge the double-digit return expectation passed on by shareholders
- Curb high dividends and share buybacks
- From profit maximisation to profit + purpose
- *Still work-in-progress: how exactly do shareholder expectations generate misaligned incentives*

Both need transparent, credible and **predictable policy** and **a level playing field** at EU level