Sustainable Construction

TALKS

BY SAINT-GOBAIN
LONDON
JUNE 24, 2026

Unlocking the true value of sustainable construction: Driving positive impact at scale through the transformation of the built environment

TAKEAWAYS

Transforming the built environment is a critical lever to address the climate crisis, strengthen resilience, and deliver economic and social value. Many technical solutions exist, as does capital: the missing piece is connecting the two through better recognition of value.
The 2026 Sustainable Construction Barometer shows that just 47% of stakeholders believe sustainable construction creates more value than traditional approaches, and complementary interviews with financial players also highlight the difficulty of demonstrating the investment case. Yet sustainable buildings promise lower costs, stronger asset performance, and better health and wellbeing for the communities that use them. Sustainable construction is now a well-established concept, though unevenly adopted. What is needed now is greater understanding and integration – and no single stakeholder can achieve this alone.

To address this, Saint-Gobain organized a new edition of its Sustainable Construction Talks on June 24, 2026, at London Climate Action Week:

Unlocking the true value of sustainable construction: Driving positive impact at scale through the transformation of the built environment

This event convened key stakeholders from across the value chain to explore how to overcome the perception gap, as well as how to identify and resolve challenges in how and when value is recognized and realized, and for whom. Better recognition of value could help align investment decisions with long-term performance.

The Sustainable Construction Observatory
BY SAINT-GOBAIN

FINANCING THE FUTURE OF THE BUILT ENVIRONMENT

Jon Creyts (CEO, RMI), Sarah Kapnick (Managing Director, Global Head of Climate Advisory, Commercial & Investment Bank, J.P. Morgan) and Daniel Morris (Head of Clean Energy and Technology, Climate Investment Funds) discussed aligning capital, risk, and value to accelerate progress.

Jon Creyts framed construction as the world's largest investment class, responsible for around 30% of energy use and 40% of emissions. The challenge is not proving the case in individual buildings but allocating capital at scale. Three barriers stand out. The first is trusted and transparent information, since upfront costs are well understood but operations, risk and long-term resilience are not. The second is incentives, as developers, owners, financiers and tenants each see different aspects of the value created, making it hard to pin down what that value is and who captures it. The third is performance, since clear design intent is rarely matched by proper monitoring, so buildings underperform and leak value. He singled out split incentives as a priority to resolve, since the party that invests is not always the one that captures the value.

Sarah Kapnick pointed to insurance as a strong market signal currently forcing a rethink on resilience, as rising losses reflect climate change alongside inflation and building on riskier land. She defined resilience broadly, spanning extreme weather, energy cost volatility and future regulatory shifts. On trade-offs, she described how decarbonization and physical resilience goals can pull in opposite directions and stressed bringing siloed teams together with multi-year plans that are regularly revisited. That advice can sit in tension with investors, wary of moving too fast and of how share prices and exit timings might respond. Crucially, she argued that data alone is not enough, and that translating information into decisions is what unlocks its value.

Daniel Morris explained how concessional finance can bring forward returns and improve the viability of business models, offering rates well below market alongside first-loss guarantees and equity. Through a new industry decarbonization program, the Climate Investment Funds has endorsed plans in Mexico and Brazil worth $250 million each, leveraging $5 billion together into steel, cement and chemicals. He cited pilots in Ethiopia, recycling scrap steel via an electric arc furnace, and Ghana, where a cement feedstock switch cut emissions by 30%. He also stressed that public sector procurement has the ability to create demand for sustainable solutions. Yet he was candid that voluntary efforts only take you so far, pointing to making models viable and replicable at scale, without continued subsidy, as the challenge the sector must now address.

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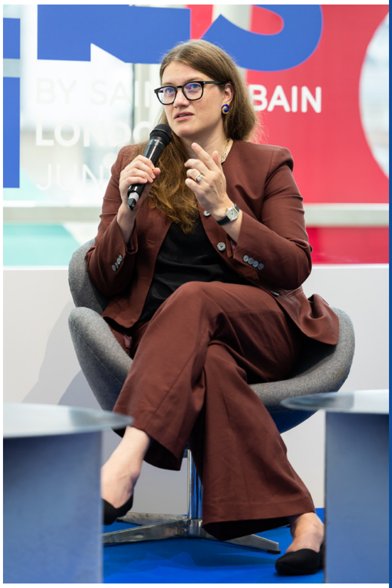
"We need a trusted and transparent source of information that's not just about first cost, but about operating cost, resilience and insurance, all the elements that make the business case for sustainable construction. If we have that common data available, markets will move, because spreadsheets are non-ideological. When things come out in the green, capital moves, and that's what we need in order to scale."

Jon Creyts
CEO, RMI



"Standard information is really important, but the translation of that information into action and actual decision-making is what unlocks the true value of the data. It's about how you construct the tools internally to enable choices up and down the organization, so that people understand what the tradeoffs are today, and on the time horizons that they care about into the future."

Sarah Kapnick
Managing Director, Global Head of Climate Advisory, Commercial & Investment Bank, J.P. Morgan

"Concessional capital plays an important role in the capital stack, especially when you're working with multilateral development banks. We provide concessional, meaning cheap, finance to multilateral development banks and emerging markets and developing economies, to facilitate climate action and to push those actors farther than they want to go, and farther than they feel comfortable with using their own capital. Concessional finance can literally change the time frame of a return on an investment: You can bring that return forward with a cheaper or lower loan rate."

Daniel Morris
Head of Clean Energy and Technology, Climate Investment Funds

CLOSING THE PERCEPTION GAP

John Moran (Mayor of Limerick), Chinyelu Oranefo (Managing Director, Sustainability Advisory, Real Estate and Housing, Lloyds Banking Group) and David Frank (Director, Policy Engagement in the Global Energy, Connectivity and Sustainability Policy Team, Microsoft) discussed driving desirability and demand for sustainable construction.

John Moran noted that population growth in Limerick requires one new home for every two that exist: obstacles include weak local autonomy and financing, skills gaps, and a mismatch between a public sector that deals in cash flow and a finance industry that values present assets. Sustainable housing may be worth more over time, but if it costs more now and pushes rents beyond reach, it stalls. He was candid about failure, recounting how a modular scheme was blocked by councilors siding with a community he had not properly brought along, a costly lesson in early engagement. The question he kept returning to was affordability for the squeezed middle, who do not receive state support yet are priced out of homes the private sector can build viably to these standards.

Chinyelu Oranefo identified the core disconnect as one between valuations with a capital V and the wider values of wellbeing and operating costs, framing it as a problem of narrative and translation across owners, insurers and lenders with differing time horizons. The same words carry different meanings for each actor, so a common language is essential. Long-term holders pursue sustainability readily; shorter-term investors do not.

She described a set of ecosystem interventions Lloyds had developed in partnership with bodies such as Homes England and the UK Green Building Council, from reporting standards for social housing to simplified tools for SMEs. On demand, products offering free heat pumps and discounted solar finance saw only modest take-up, illustrating a lever banks cannot pull alone. She returned to resilience as the opportunity most likely to connect these agendas and unlock the business case.

David Frank positioned Microsoft as both a digital and an infrastructure business, learning as it goes. He stressed early community engagement and treating data centers as 30-to-40-year community assets, citing Finland's heat-network connection and the use of wood in part of a data center as sustainability angles. On leveraging their influence in the market, he pointed to sending demand side signals through mandated design standards, a supplier code of conduct, and an invest-to-procure model funding green cement, such as is produced by Forterra, and steel. He acknowledged Microsoft's privileged, well-capitalized position and expressed hope that others can benefit from those investments.

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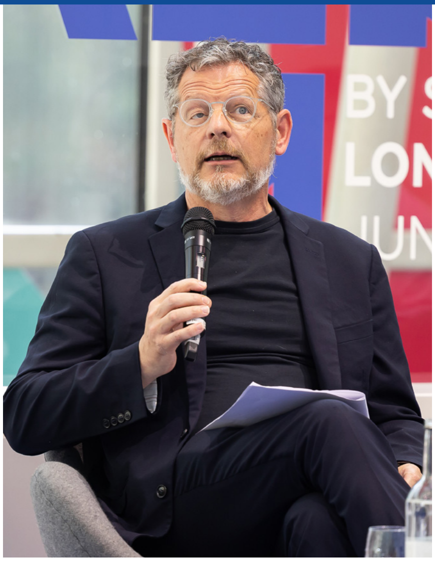
“Mayors have a unique perspective compared to national leaders, which is that they live in a place and they want to live there. If they get it wrong, they’re going to hear about it for the rest of their life. That gives them a particular way of thinking about a new neighborhood that’s been built, of saying I’ve got to think about how this is going to look in 20 years’ time, not just over four or five years.”

John Moran
Mayor of Limerick



“We began to realize that there were lots of levers and other aspects of the ecosystem that needed to move before any sustainable finance we had would really take off. So we created reporting standards for social housing, so that as a sector they could tell a story they couldn’t tell before, and five years on that has attracted investor capital. We did these things not because they make us money, but because we’re trying to move things along.”

Chinyelu Oranefo
Managing Director, Sustainability Advisory,
Real Estate and Housing, Lloyds Banking Group

“Data centers are 30-to-40-year lifespan assets, and the social license, the acceptance from the communities in which we operate, is key to our business. So we are thinking very carefully about what that construction means and how it is sustainable. We start early in the conversations with communities, because they know their communities better than we do, and if they come to us with concerns or questions, that is a better outcome. We can hear, we can listen, we can learn, and we can try to address it.”

David Frank
Director, Policy Engagement in the Global Energy,
Connectivity and Sustainability Policy Team,
Microsoft

WRAP-UP

In conclusion to these insightful explorations, Benoit Bazin summarized and wrapped up with a rousing call to action.

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The discussion leaves us with cause for optimism and a clear sense of where our collective effort must now focus. The technical solutions exist and the capital exists; the task is to bring them together at scale. Several themes stand out. The first is information. Across the sector, there is more to be done documenting what we can deliver and the benefits we create. Trustworthy facts matter not only at the design stage but in how solutions are installed, where a gap too often opens up. We need to demonstrate the financial and social value of sustainable construction, and to educate on total cost of ownership and full lifecycle analysis rather than upfront cost alone.

The second is the importance of a local view. Decisions taken at EU, UN or national level can feel disconnected from the ground, so a common language must still be adapted to local communities.

Timeframes matter too, since the horizon for a data center, a commercial building and a private home are not the same, and this is not a one size fits all challenge.

Incentives and regulation also have a role. Building codes, performance diagnostics such as the EPC in the UK, tax incentives like those for fortified homes in a number of US states, and strategic public procurement that looks beyond the cheapest option can all help move us forward.

Above all, we need leadership, and here is a challenge to the finance and insurance sectors. Saint-Gobain has cut its CO_2 emissions by 36% across 80 countries with world firsts such as low-carbon glass. We would welcome the same ambition from the world's largest banks and insurers. The reward is real, both for the competitiveness of our businesses and for the communities we serve, and it is now ours to pursue together.

"Please act and lead: We all have the power to act and to move to the next stage."

Benoit Bazin
Chairman and CEO, Saint-Gobain

Visit the Sustainable Construction Observatory page at:
www.saint-gobain.com/en/sustainable-construction-observatory

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Constructing a sustainable future
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If you have any question about the Sustainable Construction Observatory, please contact us at the following address:
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