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Submitted via email to Sean.Judge@finance.gov.ie & Niamh.McGuire@finance.gov.ie

27th May 2020

IAIM's response to the stakeholder consultation on the forthcoming Renewed Sustainable Finance Strategy

Dear Sir/Madam,

The Irish Association of Investment Managers (IAIM) represents the major investment managers operating in Ireland. Our members manage significant assets on behalf of Irish and international clients including pension funds, UCITS and AIF managers. The services our members provide are critical to individual and institutional savers and investors alike, allowing them to achieve their financial goals and meet their responsibilities. Individually and as an association, we are committed to ensuring proper and responsible management of assets for the benefit of all clients.

Investment management represents a fundamental and high-value part of Ireland's financial services offering – and a part that is changing rapidly, driven by technology and other market forces. It is highly regulated and the ability to provide a well-regulated environment for investment management is a substantial and proven part of Ireland's international financial services offering.

We appreciate the opportunity to respond to this consultation. The proposed developments by the EU with regards the Renewed Sustainable Finance Strategy will be one of the most significant and positive developments for our industry. We fully support the journey towards a new sustainable finance framework and the positive impacts it will have across all facets of our environment.

We would be happy to elaborate further on any of the points raised in this letter.

Yours Faithfully

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Graham Fox
Chair, Responsible Investing Committee, Irish Association of Investment Managers

Question 1: With the increased ambition of the European Green Deal and the urgency with which we need to act to tackle the climate and environmental-related challenges, do you think that (please select one of the following):

- Major additional policy actions are needed to accelerate the systematic sustainability transition of the EU financial sector.
- Incremental additional actions may be needed in targeted areas, but existing actions implemented under the Action Plan on Financing Sustainable Growth are largely sufficient. YES
- No further policy action is needed for the time being.

Question 2: Do you know with sufficient confidence if some of your pension, life insurance premium or any other personal savings are invested in sustainable financial assets?

- Yes/No/Do not know
- If yes, do you consider that you have had sufficient access to information with regard to the integration of sustainability criteria and options to invest in sustainable financial assets? Please explain and specify whether you searched for the information yourself or whether the information was made available to you [BOX 2000 characters]. NO – As of yet, very few investment managers supply this data.
- If no, would you like to be offered more information with regard to the integration of sustainability criteria and options to invest in sustainable financial assets and divest from non-sustainable assets?
  - Yes/No/Do not know YES
  - If necessary, please explain your answer [BOX 2000 characters].

Question 4: Would you consider it useful if corporates and financial institutions were required to communicate if and explain how their business strategies and targets contribute to reaching the goals of the Paris Agreement?

- Yes, corporates;
- Yes, financial institutions;
- Yes, both; YES
- If no, what other steps should be taken instead to accelerate the adoption by corporates and financial sector firms of business targets, strategies and practices that aim to align their emissions and activities with the goals of the Paris Agreement? [BOX, 2000 characters]
- Do not know.

Question 5: One of the objectives of the European Commission's 2018 Action Plan on Financing Sustainable Growth is to encourage investors to finance sustainable activities and projects. Do you believe the EU should also take further action to:

- Encourage investors to engage, including making use of their voting rights, with companies conducting environmentally harmful activities that are not in line with environmental objectives and the EU-wide trajectory for greenhouse gas emission reductions, as part of the European Climate Law, with a view to encouraging these companies to adopt more sustainable business models: scale from 1 (strongly disagree) to 5 (strongly agree). 4
- Discourage investors from financing environmentally harmful activities that are not in line with environmental objectives and the EU-wide trajectory for greenhouse gas emission reductions, as part of the European Climate Law: scale from 1 (strongly disagree) to 5 (strongly agree). 3
- In case you agree or strongly agree with one or both options [4-5]: what should the EU do to reach this objective?[BOX, 2000 characters] We agree that investors should engage with investee companies to encourage the adoption of more sustainable business models. However, we are not clear on the meaning of the second part of this question. If the question is intended to ask if we support forced divestment

from companies which are not on the EU trajectory for GHG emissions, we do not agree with that approach.

Question 6: What do you see as the three main challenges and three main opportunities for mainstreaming sustainability in the financial sector over the coming 10 years? [BOX, 2000 characters].

Challenges:
1. Competing priorities (e.g. recovery from Covid19 economic crisis).
2. Inertia
3. Opposition from affected sectors (e.g. fossil fuel sector)
4. Greenwashing

Opportunities:
1. Increasing realisation by public and policymakers that there is no alternative to the strategy laid out in the Paris Agreement and strong momentum.
2. *Potential* new policy direction in the US post 2020 presidential election, creating new opportunities for globally coordinated action.
3. Ability to use Taxonomy across a range of activities including many not originally envisaged

Question 8: The transition towards a climate neutral economy might have socioeconomic impacts, arising either from economic restructuring related to industrial decarbonisation, because of increased climate change-related effects, or a combination thereof. For instance, persons in vulnerable situations or at risk of social exclusion and in need of access to essential services including water, sanitation, energy or transport, may be particularly affected, as well as workers in sectors that are particularly affected by the decarbonisation agenda. How could the EU ensure that the financial tools developed to increase sustainable investment flows and manage climate and environmental risks have, to the extent possible, no or limited negative socio-economic impacts?

- [BOX, 2000 characters]
- No single or simple solution to this. Will need a multi-faceted approach that considers all aspects of the transition. Perhaps a "just transition" assessment should be carried out on all new (and existing?) initiatives and policies, to assess the impact of all such changes not just on the climate but also on groups of people or businesses that are potentially at risk?

Question 9: As a corporate or a financial institution, how important is it for you that policy-makers create a predictable and well-communicated policy framework that provides a clear EU-wide trajectory on greenhouse gas emission reductions, based on the climate objectives set out in the European Green Deal, including policy signals on the appropriate pace of phasing out certain assets that are likely to be stranded in the future?

- Please express your view by using a scale from 1 (not important at all) to 5 (very important). 5
- For scores of 4 to 5, what are, in your view, the mechanisms necessary to be put in place by policy-makers to best give the right signals to you as a corporate or a financial institution? [BOX, 2000 characters] This is arguably the single most important policy framework ever to be developed by the EU. It will have an enormous impact on the development of the European economy and society over the next decade or more. In that context, it's crucial that the framework is clearly communicated to all stakeholders. In addition, for sectors directly impacted (e.g. electricity generation, auto manufacturing), a clear framework for the phasing out of stranded assets is critical. As of now, the policy framework and plans are not widely known or understood by the general public and it is important to address that gap.

Question 10: Should institutional investors and credit institutions be required to estimate and disclose which temperature scenario their portfolios are financing (e.g. 2°C, 3°C, 4°C), in comparison with the goals of the Paris Agreement, and on the basis of a common EU-wide methodology?

- Yes, institutional investors
- Yes, credit institutions
- Yes, both YES (subject to sufficiently accurate data and methodology being available)
- No
- Do not know

Question 11: Corporates, investors, and financial institutions are becoming increasingly aware of the correlation between biodiversity loss and climate change and the negative impacts of biodiversity loss in particular on corporates who are dependent on ecosystem services, such as in sectors like agriculture, extractives, fisheries, forestry and construction. The importance of biodiversity and ecosystem services is already acknowledged in the EU Taxonomy. However, in light of the growing negative impact of biodiversity loss on companies' profitability and long-term prospects, as well as its strong connection with climate change, do you think the EU's sustainable finance agenda should better reflect growing importance of biodiversity loss?

- Yes/No/Do not know YES
- If yes, please specify potential actions the EU could take. [BOX max. 2000 characters] We do not know enough about the technical and scientific details of this issue to be in a position to offer any particular suggestions. However, we are aware that biodiversity loss is a potential global crisis in its own right, and would welcome proposals from the EU aimed at tackling this issue.

Question 14: In your opinion, should the EU take action to support the development of a common, publicly accessible, free-of-cost environmental data space for companies' ESG information, including data reported under the NFRD and other relevant ESG data?

- Yes/No/Do not know. YES
- If yes, please explain how it should be structured and what type of ESG information should feature therein. [BOX, 2000 characters] All data reported, under the NFRD should be submitted to an EU data portal, and made available to the public in standard formats per company and per data item. It should also be possible for entities not encompassed by the NFRD to voluntarily "opt in" to this system and report its data to this portal, thus giving investors ready access to information they need in order to inform their investment decisions.

Question 15: According to your own understanding and assessment, does your company currently carry out economic activities that could substantially contribute to the environmental objectives defined in the Taxonomy Regulation?

- Yes/No/Do not know.
- If yes, once the EU Taxonomy is established (end-2020 for climate change mitigation and adaptation),4 how likely is it that you would use the taxonomy for your business decisions (such as adapting the scope and focus of your activities in order to be aligned with the EU Taxonomy)? Please use a scale of 1 (not likely at all) to 5 (very likely). If necessary, please specify [BOX, 2000 characters]. 4

Question 17: Do you have concerns on the level of concentration in the market for ESG ratings and data?

- Please express your view by using a scale of 1 (not concerned at all) to 5 (very concerned). 2
- If necessary, please explain the reasons for your answer. [BOX, 2000 characters] We do not see evidence of a lack of competition arising from the concentration of mainstream ESG ratings suppliers. The market is evolving rapidly, with plenty of innovative developments and new product emerging from time to time. More competition would be helpful as a general principle but in practice it is not a significant concern. There could however, be an issue in certain market niches where there is less competition.

Question 18: How would you rate the comparability, quality and reliability of ESG data from sustainability providers currently available in the market?

- Please express your view by using a scale of 1 (very poor) to 5 (very good). 3
- If necessary, please explain the reasons for your answer. [BOX, 2000 characters]
- Looking at each element of the question, we are reasonably satisfied with the quality and reliability of ESG data from providers, While noting that size is key and that coverage in Emerging Markets and some fixed income markets is not as good. For comparability, ratings do vary, sometimes very materially, from supplier to supplier. This leads to a situation where investment products based on ESG ratings may have significantly different compositions depending on which supplier of ratings they use. This is not ideal. That said, in aggregate (at portfolio level) ratings from different suppliers will typically capture the same broad theme, so a portfolio built to have a higher rating on one system will typically have a higher rating on a second or third rating system. We also recognise that different ratings agencies have different criteria and methodologies and we should not necessarily expect ratings to be identical across suppliers.

Question 19: How would you rate the quality and relevance of ESG research material currently available in the market?

- Please express your view by using a scale of 1 (very poor) to 5 (very good). 4
- If necessary, please explain the reasons for your answer. [BOX, 2000 characters] ESG research is generally of a high standard, and improving steadily over time.

Question 20: How would you assess the quality and relevance of ESG ratings for your investment decisions, both ratings of individual Environmental, Social or Governance factors and aggregated ones?

- Individual: Please express your view by using a scale of 1 (very poor quality and relevance) to 5 (very good). 4
- Aggregated: Please express your view by using a scale of 1 (very poor quality and relevance) to 5 (very good). 4
- If necessary, please explain the reasons for your answer. [BOX, 2000 characters]

Question 21: In your opinion, should the EU take action in this area?

- Yes/No/Do not know. NO
- If yes, please explain why and what kind of action you consider would address the identified problems. In particular, do you think the EU should consider regulatory intervention? [BOX, 2000 characters]

Question 22: The TEG has recommended that verifiers of EU Green Bonds (green bonds using the EU GBS) should be subject to an accreditation or authorisation and supervision regime. Do you agree that verifiers of EU Green Bonds should be subject to some form of accreditation or authorisation and supervision ?

- Yes, at European level YES
- Yes, at a national level
- No
- Do not know
- If necessary, please explain the reasons for your answer [BOX 2000 characters]

Question 27: Do you currently market financial products that promote environmental characteristics or have environmental objectives?

- Yes/No/Do not know. YES
- If yes, once the EU Taxonomy is established, how likely is it that you would use the EU Taxonomy in your investment decisions (i.e. invest more in underlying assets that are partially or fully aligned with the EU Taxonomy)? Please use a scale of 1 (not likely at all) to 5 (very likely). Please specify if necessary [box, 2000 characters 5

Question 28: In its final report, the High-Level Expert Group on Sustainable Finance recommended to establish a minimum standard for sustainably denominated investment funds (commonly referred to as ESG or SRI funds, despite having diverse methodologies), aimed at retail investors. What actions would you consider necessary to standardise investment funds that have broader sustainability denominations?

- No regulatory intervention is needed.
- The Commission or the ESAs should issue guidance on minimum standards. YES
- Regulatory intervention is needed to enshrine minimum standards in law.
- Regulatory intervention is needed to create a label.

Question 29: Should the EU establish a label for investment funds (e.g. ESG funds or green funds aimed at professional investors)?

- Yes/No/Do not know. YES (but further consideration may be required to establish whether "ESG" is necessarily the best term to use – it has the benefit of being easily understood but a wide variety of funds now integrate ESG into their investment process but would not necessarily be regarded as "ESG funds")
- If necessary, please explain your answer [BOX, 2000 characters] There are a multiplicity of individual country labels in this area, and there is at least a suspicion that some of these have been created in order to protect the position of the local investment management firms against potential non-national competition. There is a clear case for one, EU-wide label to prevent this kind of anti-competitive behaviour and to help retail investors access financial products from across the EU
- If yes, regarding green funds aimed at professional investors, should this be in the context of the EU Ecolabel? [i] YES

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[i] *Assuming that for climate change mitigation and adaptation, it would be based on the recommendations of the TEG for the EU taxonomy.*

Question 33: The Climate Benchmarks Regulation creates two types of EU climate benchmarks - 'EU Climate Transition' and 'EU Paris-aligned' - aimed at investors with climate-conscious investment strategies. The regulation also requires the Commission to assess the feasibility of a broader 'ESG benchmark'. Should the EU take action to create an ESG benchmark?

- Yes/No/Do not know.
- If no, please explain the reasons for your answer, if necessary. NO - Existing benchmarks are enough for now. Focus should be on improving awareness and understanding here.
- If yes, please explain what the key elements of such a benchmark should be.

Question 38: In your view, which recommendation(s) made in the ESAs' reports have the highest potential to effectively tackle short-termism? Please select among the following options.

- Adopt more explicit legal provisions on sustainability for credit institutions, in particular related to governance and risk management;
- Define clear objectives on portfolio turn-over ratios and holdings periods for institutional investors; NO
- Require Member States to have an independent monitoring framework to ensure the quality of information disclosed in remuneration reports published by listed companies and funds (UCITS management companies and AIFMs); YES
- Other, please specify. Engagement between asset managers and institutional investors should be the focus.

Question 40: In your view, should there be a mandatory share of variable remuneration linked to non-financial performance for corporates and financial institutions?

- Yes/No/Do not know. NO - We believe there should be a meaningful share of variable remuneration linked to non-financial performance, however, this should not be prescriptive at an EU level but assessed on a company-by-company basis.
- If yes, please indicate what share.

Question 41: Do you think that a defined set of EU companies should be required to include carbon emission reductions, where applicable, in their lists of ESG factors affecting directors' variable remuneration?

- Yes/No/Do not know. YES

Question 42: Beyond the Shareholder Rights Directive II, do you think that EU action would be necessary to further enhance long-term engagement between investors and their investee companies?

- Yes/No/Do not know. YES - Defining what long term engagement is would be important here.
- If yes, what action should be taken? Please explain or provide appropriate examples.

Question 43: Do you think voting frameworks across the EU should be further harmonised at EU level to facilitate shareholder engagement and votes on ESG issues?

- Yes/No/Do not know YES - Anything that makes it easier to vote, would be welcomed - specifically with regards to the infrastructure for actually processing the votes. Currently, the process can be too onerous and complicated and can deter engagement for that reason.

Question 45: Do you think that EU action is necessary to allow investors to vote on a company's environmental and social strategies or performance?

- Yes/No/Do not know. NO - There needs to be more clarification on voting type. We believe that there is enough in the existing framework. No particular action needed.
- If yes, please explain.

Question 44: Do you think that passive index investing, if it does not take into account ESG factors, could have an impact on the interests of long-term shareholders?

- Yes/No/Do not know. YES
- If no, please explain the reasons for your answer, if necessary.
- If yes, what do you think this impact is? Do you think that the EU should address it and how?

Question 46: Due regard for a range of 'stakeholder interests', such as the interests of employees, customers, etc., has long been a social expectation vis-a-vis companies. In recent years, the number of such interests have expanded to include issues such as human rights violations, environmental pollution and climate change. Do you think companies and their directors should take account of these interests in corporate decisions alongside financial interests of shareholders, beyond what is currently required by EU law?

- Yes, a more holistic approach should favour the maximisation of social, environmental, as well as economic/financial performance. YES
- Yes, as these issues are relevant to the financial performance of the company in the long term. YES
- No, companies and their directors should not take account of these sorts of interests.
- I do not know.

Question 47: Do you think that an EU framework for supply chain due diligence related to human rights and environmental issues should be developed to ensure a harmonised level-playing field, given the uneven development of national due diligence initiatives?

- Yes/No/Do not know. YES - The main focus should be to perfect the framework already in place.

Question 49: In order to ensure that retail investors are asked about their sustainability preferences in a simple, adequate and sufficiently granular way, would detailed guidance for financial advisers be useful when they ask questions to retail investors seeking financial advice?

- Yes/No/Do not know. YES – This should come in at qualification level.
- If necessary, please provide an explanation of your answer.

Question 50: Do you think that retail investors should be systematically offered sustainable investment products as one of the default options, when the provider has them available, at a comparable cost and if those products meet the suitability test?

- Yes/No/Do not know. YES – It must, however, be communicated properly to the investor before an investment is made. We do believe there is a risk of potential complaints if an investor is recommended a niche product without direction.

Question 51: Should the EU support the development of more structured actions in the area of financial literacy and sustainability, in order to raise awareness and knowledge of sustainable finance among citizens and finance professionals? Please reply using a scale of 1 (completely disagree) to 5 (fully agree)

- If you agree (for scores of 4 to 5), please choose what particular action should be prioritised:
  - Integrate sustainable finance literacy in the training requirements of finance professionals. [1-5] 5
  - Stimulate cooperation between Member States to integrate sustainable finance as part of existing subjects in citizens' education at school, possibly in the context of a wider effort to raise awareness about climate action and sustainability.[1-5] 5
  - Beyond school education, stimulate cooperation between Member States to ensure that there are sufficient initiatives to educate citizens to reduce their environmental footprint also through their investment decisions. [1-5] 3
  - Directly, through targeted campaigns. [1-5] 3
  - As part of a wider effort to raise the financial literacy of EU citizens. [1-5] 5
  - As part of a wider effort to raise the knowledge citizens have of their rights as consumers, investors, and active members of their communities. [1-5] 3
  - Promote the inclusion of sustainability and sustainable finance in the curricula of students, in particular future finance professionals. [1-5] 3
  - Other, please explain. We believe that improving awareness and knowledge is important, but that it should be focused on financial professionals as opposed to the wider consumer. There is already enough difficultly improving financial literacy to the general public. We don't believe that the general public need an added layer of complexity on sustainability at this point.

Question 52: While sustainable finance is growing, there are questions on how to measure and assess the positive impact of sustainable finance on the real economy. Recently, tools have been developed that can be used to approximate an understanding of the climate and environmental impact of economic activities that are being financed. Examples of such tools include the EU Taxonomy, which identifies under which conditions economic activities can be considered environmentally sustainable, use-of-proceeds reporting as part of green bond issuances, or the Disclosure Regulation, which requires the reporting of specific adverse impact indicators.

Yet, an improved understanding of how different sustainable financial products impact the economy may further increase their positive impact on sustainability factors and accelerate the transition.

In your view, is it important to better measure the impact of financial products on sustainability factors?

- Please express your view by using a scale of 1 (not important at all) to 5 (very important). 5
- For scores of 4 to 5, what actions should the EU take in your view? Yes, it is important. In particular to encourage adherence to existing frameworks such as the SDGs. As well as to improve knowledge and awareness of these frameworks already in place.

Question 53: Do you think that all financial products / instruments (e.g. shares, bonds, ETFs, money market funds) have the same ability to allocate capital to sustainable projects and activities?

- Yes/No/Do not know. NO
- If no, please explain what you would consider to be the most impactful products/instruments to reallocate capital in this way. NO - It does vary between instruments. For example, real estate and private market products are not mentioned but also have the ability to allocate capital to sustainable projects and activities. With specific design it can be done when build into the investment objectives for funds. Direct bonds can have terms where is it written into the bonds that a specific sustainable outcome can be achieved. For equities on the other hand, investors invest in a company and not activities and projects.

Question 54: Securitisation is a technique that converts illiquid assets, such as bank loans or trade receivables, into tradeable securities. As a result, banks can raise fresh money as well as move credit risk out of their balance sheets, thereby freeing up capital for new lending. Securitisation also facilitates access to a greater range of investors, who can benefit from the banks' expertise in loan origination and servicing, thereby diversifying risk exposure. Green securitisations and collaboration between banks and investors could play an important role in financing the transition as banks' balance sheet space might be too limited to overcome the green finance gap. The EU's new securitisation framework creates a specific framework for high-quality Simple, Transparent and Standardised (STS) securitisations, together with a more risk-sensitive prudential treatment for banks and insurers.

Do you think that green securitisation has a role to play to increase the capital allocated to sustainable projects and activities?

- Please express your view by using a scale of 1 (not important at all) to 5 (very important). 5
- If necessary, please explain your answer. Yes, it is important. Transparency however is key when it comes to securitisation, given their layers and complexity, even more so if there is a "green element" to the product.

Question 82: Climate and environmental risks, including relevant transition risks, and their possible negative social impacts, can have a disruptive impact on our economies and financial system, if not managed appropriately. Against this background, the three European supervisory authorities (ESAs) have each developed work plans on sustainable finance.9 Building, among others, on the ESAs' activities further actions are envisaged to improve the management of climate and environmental risks by all actors in the financial system. In particular, the political agreement on the Taxonomy Regulation tasks the Commission with publishing a report on the provisions required for extending its requirements to activities that do significantly harm environmental sustainability (the so-called "brown taxonomy").

In particular, do you think that existing actions need to be complemented by the development of a taxonomy for economic activities that are most exposed to the transition due to their current negative environmental impacts (the so-called "brown taxonomy") at EU level, in line with the review clause of the political agreement on the Taxonomy Regulation?

- Yes/No/Do not know. YES – please see response to question 83.
- If no, please explain why you disagree
- If yes, what would be the purpose of such a brown taxonomy? (select all that apply)
    - Help supervisors to identify and manage climate and environmental risks.
    - Create new prudential tools, such as for exposures to carbon-intensive industries.
    - Make it easier for investors and financial institutions to voluntarily lower their exposure to these activities.
    - Identify and stop environmentally harmful subsidies.
    - Other, please specify.

Question 83: Beyond a sustainable and a brown taxonomy, do you see the need for a taxonomy which would cover all other economic activities that lie in between the two ends of the spectrum, and which may have a more limited negative or positive impact, in line with the review clause of the political agreement on the Taxonomy Regulation?

- Yes/No/Do not know. YES – we would welcome this as there are currently a lot of activities that fall in between. For example, activities that are moving from deep green to green.
- If yes, what should be the purpose of such a taxonomy? Please specify.

Question 84: Climate change will impact financial stability through two main channels: physical risks, related to damages from climate-related events, and transition risks, related to the effect of mitigation strategies, especially if these are adopted late and abruptly. In addition, second-order effects (for instance the impact of climate change on real estate prices) can further weaken the whole financial system. What are in your view the most important channels through which climate change will affect your industry? Please provide links to quantitative analysis when available.

- Physical risks, please specify if necessary
- Transition risks, please specify if necessary
- Second-order effects, please specify if necessary
- Other, please specify Other. Difficult to weight priority.

Question 91: Traditionally, the integration of material sustainability factors in portfolios, with respect to both their selection and management, has considered only their impact on the financial position and future earning capacity of a portfolio's holdings (i.e., the 'outside-in' or 'financial materiality' perspective). However, asset managers should take into account also the impact of a portfolio on society and the environment (i.e., the 'inside-out' or 'environmental/social materiality' perspective). This so-called “double materiality” perspective lies at the heart of the Disclosure Regulation, which makes it clear that a significant part of the financial services market must consider also their adverse impacts on sustainability (i.e. negative externalities).

Do you see merits in adapting rules on fiduciary duties, best interests of investors/the prudent person rule, risk management and internal structures and processes in sectorial rules to directly require them to consider and integrate adverse impacts of investment decisions on sustainability (negative externalities)?

- Yes/No/Do not know. NO - More clarification is required on what is meant by fiduciary duty in respect of “adverse impacts of investment decisions”. Consideration of all factors needs to be prioritised and we support the updated view of Fiduciary best practice, “Fiduciary duty for the 21st Century” as set out here: https://www.fiduciaryduty21.org/
- If yes, what solution would you propose?