cepInput

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The Renewed Sustainable Finance Strategy

Questionable measures in the regulatory pipeline

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In a consultation on a renewed sustainable finance strategy, the EU Commission presented several ideas to channel capital flows towards a more sustainable economy, to mainstream sustainability into risk management and to foster transparency and long-termism of financial market actors. Some of the ideas shall feed into the strategy to be adopted by the Commission by the end of 2020. This cep**Input** assesses the main ideas the strategy is likely to address and concludes:

- The establishment of common and mandatory EU-wide definitions of sustainable activities, sustainability labels and standards is misguided. There cannot and should not be only one single view on sustainability.
- Promoting sustainability in financial markets risks to jeopardise the existing risk-based approach of financial markets regulation and supervision. This endangers the stability of financial markets.
- Detailed measures on how corporate actors should consider sustainability aspects and long-termism are unnecessary. They risk being inefficient and may run counter to the interests of owners, customers and other stakeholders.

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1 Introduction

The Communication on the European Green Deal[1], presented by the European Commission in December 2019, entails a roadmap of key policies and measures that are to make the EU's economy sustainable. As part of the European Green Deal, the Commission plans to present a renewed sustainable finance strategy by the end of 2020.[2] It will build on the Action Plan on Financing Sustainable Growth of 2018.[3] This Action Plan includes a number of legislative and non-legislative measures divided into three goals:

(1) reorienting capital flows towards a more sustainable economy,
(2) mainstreaming sustainability in risk management,
(3) fostering transparency and long-termism.

In the process of developing its Renewed Sustainable Finance Strategy, the Commission collected the views and opinions of interested parties in a consultation which ran until mid-July 2020. The consultation discusses a range of measures already adopted or implemented in the area of sustainable finance and provides several ideas for further initiatives the Commission is envisaging.

This cep**Input** presents the status-quo as well as the main measures considered by the Commission in its consultation to reorient capital flows towards a more sustainable economy (section 2), to mainstream sustainability in risk management (section 3), and to foster transparency and long-termism (section 4). It also gives a general assessment of the measures envisaged.

2 Reorienting capital flows towards a more sustainable economy

The Commission has estimated that additional investments of approximately € 260 billion are required to reach the 2030 climate and energy targets.[4] A number of measures of the future Renewed Sustainable Finance Strategy aim at closing this investment gap.

2.1 EU Taxonomy on sustainable investments

What the EU has already done

- On 12 July 2020, the EU Taxonomy [Regulation (EU) 2020/852, see cep**Adhoc**] entered into force. This Regulation establishes an EU classification system for sustainable activities.
- In March 2020, the Technical Expert Group (TEG) on Sustainable Finance published a report on the Taxonomy. Amongst others, it contains technical screening criteria for economic activities that contribute substantially to climate change mitigation or adaptation – the two first environmental objectives of the Taxonomy.
- The Commission is currently preparing the delegated act to define the technical screening criteria regarding climate change mitigation and climate change adaptation.

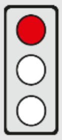
1 Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, COM(2019) 640, The European Green Deal, 11.12.2019.
2 Id.
3 Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, European Economic and Social Committee and the Committee of the Regions, COM (2018) 97, Action Plan: Financing Sustainable Growth, 8.3.2018, see cep**PolicyBrief.**
4 European Green Deal, p. 15.

What the EU is considering doing

- The Commission is considering making the Taxonomy a cornerstone of the Renewed Sustainable Finance strategy. It wants to apply the Taxonomy in public sector-related spending at both Member States and EU levels and in the area of green public procurement and for development banks.

- The Commission is considering developing a "brown" taxonomy, i.e. a classification of economic activities with negative environmental impacts, and a "neutral" taxonomy covering the economic activities that may have a more limited impact and lie therefore between "green" and "brown".

Assessment



- ▶ Given varying preferences across Member States, there is no common understanding of sustainability. For this reason, the technical screening criteria will be controversial.
- ▶ Non-sustainable activities may well meet all European and national regulatory requirements. For these reasons, linking the compliance with the Taxonomy to public procurement and developing a brown or neutral taxonomy is to be dismissed.
- ▶ Linking public procurement to the Taxonomy unnecessarily increases costs of public procurement.
- ▶ For all activities that are subject to the emission trading system, limiting public procurement to sustainable activities with very low CO_2-emissions lowers competition (and hence increases prices) without changing anything to the volume of CO_2 being emitted.

2.2 EU Green Bond Standard

What the EU has already done

- In June 2019, the Technical Expert Group (TEG) on Sustainable Finance published a report on an EU Green Bond Standard (GBS). In this report, it recommended to create a voluntary EU-GBS which should comprise requirements (1) for issuers to provide a Green Bond Framework that entails information on the green bond, (2) on the alignment of green projects with the Taxonomy (see above), (3) on reporting and (4) on verification by accredited verifiers.

- In March 2020, the TEG provided a usability guide on the EU-GBS.

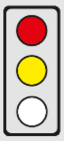
- In June 2020, the Commission started a consultation on the establishment of the EU-GBS, which is running until October 2020.

What the EU is considering doing

- The Commission is considering requiring issuers of EU green bonds aligned to the EU-GBS to
  - use all proceeds of the bonds for green activities according to the Taxonomy or in compliance with the "fundamentals" of the Taxonomy in case technical screening criteria have not been developed yet or are not directly applicable; the "fundamentals" are: a substantial contribution to one of the six environmental objectives, no significant harm to any of these objectives and compliance with minimum safeguards;
  - publish a Green Bond Framework before issuing a green bond as well as an annual allocation report and an environmental impact report;

  - submit Green Bond Frameworks and allocation reports to accredited and supervised external verifiers for approval.
- The Commission is further considering
  - forcing public issuers, especially Member States, to make use of the EU-GBS when issuing green bonds;
  - implementing grandfathering rules regarding the definition of green projects or assets as the technical screening criteria of the Taxonomy are likely to change regularly;
  - incentivising the use of the EU-GBS by public guarantee schemes or loosened prudential requirements for investors and issuers;
  - developing a framework for social bonds, either in the form of an EU Social Bond Standard or Sustainability Bond Standard (with both environmental and social objectives), or in the form of non-binding guidance.

Assessment



- As it is in the best interest of investors that competition between various green bonds standards is maintained, an EU-GBS must remain voluntary. Coupling the EU-GBS with the Taxonomy increases the probability that the EU-GBS will not remain voluntary as the Taxonomy may become a binding standard for all sustainable activities.
- Investors and issuers should not be pushed to specifically use the EU-GBS. If investors or issuers feel that the EU-GBS has advantages as compared to other standards, it will prevail. If not, the existing or other new standards will.
- The EU should refrain from incentive measures like guarantee schemes to promote the EU-GBS. Such measures would lead to a situation where taxpayers ultimately take on risks that should be carried by private investors. Furthermore, they would make it more attractive for investors to invest in green bonds under the EU Standard as compared to other green bonds and also compared to other financial instruments. This would distort competition and result in a misallocation of capital which may also cause financial market stability risks.

2.3 Prospectus for green bonds

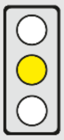
What the EU has already done

The Prospectus Regulation [Regulation (EU) 2017/1129, see cepPolicyBrief] sets out harmonised rules for the prospectus to be published by companies offering securities to the public or admitted to trading on regulated markets. Under the Prospectus Regulation, issuers have to publish a prospectus in case they want to raise capital above € 8 million.

What the EU is considering doing

- The Commission is considering requiring all issuers of green bonds that must publish a prospectus to disclose specific information on the bonds in the prospectus.
- The Commission is considering requiring issuers of EU-GBS bonds to only include a link to the EU-GBS in the prospectus instead of disclosing information on the EU-GBS directly in the prospectus.

Assessment



- The Prospectus Regulation lowers information asymmetries between issuers and investors. It thus strengthens market efficiency and the trust of investors as less-informed party. However, adding specific information on the characteristics of a green bond in the prospectus raises the costs for issuing them and can increase liability risks for issuers.
- Prospectus duties should be market-neutral: Green bonds according to the EU-GBS should not be treated in a preferential way. Thus, if a mere link to the EU-GBS is deemed sufficient, for green bonds using another green bond standard, a link to that standard should also be sufficient.

2.4 Other standards and labels for sustainable financial products

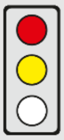
What the EU has already done

- The Disclosure Regulation [Regulation (EU) 2019/2088, see cep**Adhoc**] entails disclosure duties for investment products aiming at sustainability.
- The Climate Benchmarks Regulation [Regulation (EU) 2019/2089] defines two types of EU climate benchmarks: "EU Climate Transition" and "EU Paris-aligned" benchmarks. This Regulation requires the Commission to assess until the end of 2022 whether a "broader ESG benchmark" should be introduced.
- The Commission is currently developing an EU ecolabel for financial products based on the requirements of the EU Ecolabel Regulation [Regulation (EU) 66/2010].
- In January 2018, the High-Level Expert Group on Sustainable Finance recommended in its report on Financing a Sustainable European Economy to establish minimum standards for retail investment funds aiming at sustainability – i.e. Environmental, Social and Governance (ESG) funds or Socially Responsible Investment (SRI) funds – and to develop a European green label within the framework of the existing EU ecolabel.

What the EU is considering doing

- The Commission is considering standardising retail ESG and SRI funds, either by issuing guidance on minimum standards, by enshrining them in law or by creating a label.
- The Commission is considering establishing a label for ESG or green funds aimed at professional investors.
- The Commission is considering developing standards for sustainability-linked bonds and loans, whose interest rates are dependent upon the issuer reaching pre-determined sustainability targets.
- The Commission is considering developing a standard or label for sustainable mortgages and loans.

Assessment



- There is no convincing reason for the EU – instead of the market – to establish ESG or SRI labels for sustainable financial products. Public intervention is necessary only when private labels raise concerns from a supervisory or regulatory perspective. In any case, any new EU label should be voluntary and not treated in a preferential manner vis-à-vis existing or upcoming private labels.

2.5 Incentives for sustainable investments

What the EU has already done

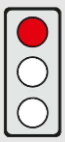
In January 2020, the Commission adopted the European Green Deal Investment Plan. It aims at mobilising at least € 1 trillion of public and private sustainable investments over the next decade.

What the EU is considering doing

The Commission is considering addressing potential market barriers or inefficiencies which prevent the uptake of sustainable investments with public incentives

- for issuers; these incentives could take the form of revenue-neutral subsidies, mechanisms to de-risk the investments such as guarantees at EU-level and/or technical assistance;
- for investors; these incentives may consist of revenue-neutral public sector incentives, adjusted prudential treatment and/or public guarantees or co-financing arrangements.

Assessment



- Instead of providing subsidies, guarantees and the like to issuers or investors to raise their willingness to invest in sustainable economic activities, the EU legislator should adapt the rules on which those activities are based.
- Regularly, negative impacts of activities on the climate can be internalised; greenhouse gas emissions can be tackled by including them in the EU Emissions Trading System (EU ETS). In other instances, negative externalities can be addressed by rules on liability. And as a last resort, climate damaging products and activities can be regulated directly or prohibited.

3 Mainstreaming sustainability into risk management

According to the Commission, environmental and social risks are not always adequately taken into account by the financial sector.[5] Therefore, the Commission plans to change the EU prudential framework in order to include sustainability considerations into financial risk management.

[5] Action Plan on Financing Sustainable Growth, p. 3.

3.1 Banks

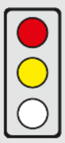
What the EU has already done

- In 2019, the European Banking Authority (EBA) received a mandate from the European Parliament and the Council to issue, if appropriate, guidelines on including ESG risks in the supervisory review and evaluation process (SREP) [Art. 98 (8), Directive (EU) 2019/878, CRD V].
- In 2019, the EBA received a mandate from the co-legislators to check whether a special prudential treatment of exposures related to sustainable assets or activities would be justified. It shall publish a report by 28 June 2025. [Art. 501c Regulation (EU) 2019/876, CRR II].
- In December 2019, the EBA published an Action Plan setting out its approach and timeline for delivering mandates related to ESG factors. It also delivers key messages on the EBA's policy direction and on what it expects from financial institutions with respect to sustainable finance.
- In March 2020, the European Central Bank (ECB) published a consultation on the draft ECB Guide on climate-related and environmental risks, which lays down how banks should manage climate-related and environmental risks and how they should disclose such risks.

What the EU is considering doing

- The Commission is considering identifying categories of assets that may "warrant a more risk-sensitive treatment". This could result in implementing a "green supporting factor" or a "brown penalising factor", which would reduce banks' capital requirements for "green" assets or increase requirements for "brown" assets.
- The Commission is considering further measures that may facilitate the transition and help managing climate-related and environmental risks, also with respect to governance questions.

Assessment



- ► Incorporating ESG risks in prudential regulation of banks is only acceptable if the risk-based approach of regulation is not jeopardised.
- ► The implementation of a "green supporting factor" or a "brown penalising factor" presupposes that allegedly "sustainable" investments are less risky than other types of investment. As of today, there is no evidence for this. Implementing such factors would thus increase the risks for financial market stability.

3.2 Insurances

What the EU has already done

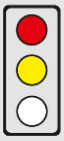
- In April 2019, the European Insurance and Occupation Pensions Authority (EIOPA) provided technical advice on how insurance undertakings should integrate sustainability risks and factors in their investment decisions and distribution processes under the Solvency II Directive [Directive 2009/138/EC] .
- In 2019, the Commission asked EIOPA for technical advice about undue volatility of the liabilities of insurances and about undue impediments to long-term investments. EIOPA is expected to submit its final advice soon.

- In September 2019, EIOPA published an opinion on how insurance undertakings should include sustainability considerations in the valuation of assets and liabilities, investment and underwriting practices and in their internal models under the Solvency II Directive, and identified practices on how insurances should take sustainability risks into account in their risk management.

What the EU is considering doing

- The Commission is considering clarifying insurers' obligations in the review of the Solvency II Directive (planed for Q3 2021). According to the consultation on the review, it is considering a more favourable treatment of investments in environmentally sustainable economic activities and associated assets. It is further considering non-prudential measures to push insurances to finance the transition and manage climate and environmental risks adequately.
- The Commission is considering identifying categories of assets that may "warrant a more risk-sensitive treatment" and considers other prudential measures that may help funding the transition to a more sustainable economy. It is also considering further measures that may facilitate the transition and help managing climate-related and environmental risks, also with respect to governance questions.

Assessment



▶ Like for banks, any preferential regulatory treatment of insurers' investments in sustainable economic activities may impair financial market stability, if it is not substantiated with evidence that such investments are less risky than investments in other assets.

3.3 Asset managers

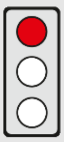
What the EU has already done

The Disclosure Regulation [Regulation (EU) 2019/2088, see cepAdhoc] encourages large asset managers to take into account the adverse impacts on sustainability (i.e. negative externalities) of their portfolios.

What the EU is considering doing

The Commission is considering requiring asset managers to better integrate adverse impacts of investment decisions on sustainability. It may change the rules on fiduciary duties, on acting in the best interests of investors and on risk management.

Assessment



▶ Asset managers should not be forced to incorporate sustainability considerations into their investment decisions. If their clients wish to take ESG factors into account, asset managers will also do so of their own accord in order to remain competitive. Otherwise, they would no longer act in their client's best interest.

3.5 Pension providers

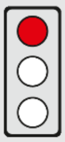
What the EU has already done

- In 2019, the EIOPA ran a stress test on institutions for occupational retirement provision (IORPs), which incorporated an assessment of the integration of ESG factors in IORPs' risk management and investment allocation.
- In December 2019, a high-level group of experts on pensions provided policy advice on supplementary pensions. It includes recommendations on how pension providers could take into account the impact of ESG factors on investment decisions.
- In July 2019, EIOPA issued an opinion on the supervision of the management of ESG risks faced by IORPs.

What the EU is considering doing

The Commission is considering reviewing the IORP II Directive [Directive (EU) 2016/2341] by January 2023. In the course of that review, it is considering measures to improve the integration of members' and beneficiaries' ESG preferences in the investment strategies and the management and governance of IORPs.

Assessment



► In 2019, the EU legislators rejected the Commission's proposal – in the Disclosure Regulation [Regulation (EU) 2019/2088, see cep**Adhoc**] – to force IORPs via delegated acts to consider ESG considerations when investing according to the prudent person principle. For legal reasons, such changes do indeed require a change of the IORP II Directive. However, there is no need to do so, as IORPs and their members and beneficiaries should be able to decide whether and how such inclusion of ESG considerations should take place.

3.6 Credit rating agencies (CRAs)

What the EU has already done

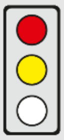
- According to the Credit Rating Regulation [Regulation (EC) No 1060/2009], CRAs must take into account all material factors when assessing the probability of default of an issuer or a financial instrument. This includes ESG factors.
- In July 2019, ESMA provided advice on credit rating sustainability issues and disclosure requirements and adopted guidelines on disclosure requirements for credit ratings and rating outlooks. The guidelines are applicable since April 2020. CRAs are encouraged to report on whether ESG factors were key drivers of a change to a credit rating or outlook.

What the EU is considering doing

- The Commission is considering publishing a report on the progress of ESG-related disclosures of CRAs in 2021.
- The Commission is considering increasing transparency and the effectiveness of integrating ESG factors into credit ratings.

- The Commission is considering further regulatory intervention going beyond the disclosure guidelines.

Assessment



▶ Credit ratings should not be politicised. Hence, credit rating agencies should not be forced by law to include ESG considerations in their credit ratings. CRAs have intrinsic reasons to consider ESG risks when these are relevant. For similar reasons, ESG-related disclosure requirements are not necessary either.

3.7 Climate-related loss and physical risk data

What the EU has already done

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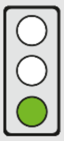
What the EU is considering doing

- The Commission is considering enhancing the availability, usability and comparability of climate-related loss and physical risk data as many economic actors and financial institutions (except non-life insurances) only have a limited understanding of those losses and risks.
- The Commission is considering "to better calibrate and customise" the physical risk models in order to promote public and private adaptation and resilience investments.

Assessment



▶ Currently, there is a lack in high quality, comparable and usable loss and physical risk data. In order to address this issue, the Commission could facilitate the set-up of common databases.

4 Fostering transparency and long termism

Increased transparency on the sustainability of market participants' activities allows investors to make informed investment decisions.[6] Long-termism means making decisions which have long-term objectives or consequences. According to the Commission, it goes hand in hand with sustainability.[7] In order to promote sustainable investments, the Commission envisages to increase corporate transparency and promote long-termism.

4.1 Company reporting and transparency

What the EU has already done

- The Commission declared in its EU Green Deal Communication [COM(2019) 640] that the disclosure of non-financial information by corporates and financial institutions needs to be improved. In

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6 Action Plan on Financing Sustainable Growth, p. 3

7 Id.

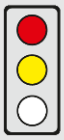
February 2020, the Commission issued a public consultation on the review of the Non-Financial Reporting Directive (NFRD, 2014/95/EU).

- The Taxonomy [Regulation (EU) 2020/852, see cep**Adhoc**] includes reporting requirements on companies that fall under the scope of the NFRD, i.e. large public-interest companies with more than 500 employees.
- Since 2017, the Commission has been assessing whether distributed ledger technologies can be used for providing easier access to information on European listed companies (European Financial Transparency Gateway - EFTG).

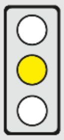
What the EU is considering doing

- The Commission is considering reviewing the NFRD in Q1 2021.
- The Commission is considering improving open and centralised access to companies' ESG information by establishing a free-of-cost environmental common data space. Such a data space may cover both ESG data to be reported under the NFRD and data on other ESG metrics and data points.

Assessment



- ▶ Investors require ESG information from companies to be able to direct investment to sustainable projects. However, companies, large and small, should not be forced to publish ESG information. The review of the NFRD should not lead to an extension of its scope. If investors and their clients request higher sustainability, companies will react by providing more ESG-related information. Without such pressure, obligatory disclosure requirements risk producing costs that outweigh benefits.



- ▶ A data space for ESG data may reduce costs for both data suppliers and demanders. Such data space should however not force market actors to deliver more data than foreseen in EU law. Additional disclosure must be voluntary. The data space should also not be free of charge. Instead, costs should be borne by those market actors that profit from it and not by taxpayers.

4.2 Long-termism

What the EU has already done

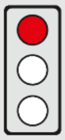
In December 2019, the European Supervisory Authorities (ESAs) published reports (EBA, ESMA, EIOPA) that assess whether there is "undue short-term pressure" from the financial sector on companies. The reports also include policy recommendations such as forcing longer-term perspectives among financial institutions through new rules on sustainability.

What the EU is considering doing

- The Commission is considering taking up some of the recommendations made by the ESAs, such as (a) adopting more sustainability-related governance and risk management rules for banks, (b) defining targets for portfolio turn-over ratios – how often are assets sold and bought within a given period – and holding periods for institutional investors, and (c) establishing a framework to monitor, how information in remuneration reports of listed companies and investment funds is disclosed.

- The Commission asks for any further measures that could promote long-termism in financial markets and in the real economy.

Assessment



- Forcing the financial sector to consider long-term interests to a greater extent is misguided. Both financial market players and companies from the real economy should be free to decide on whether they pursue a long-term or a short-term strategy.
- The lack of consideration of long-term risks should be targeted by way of direct regulation of companies' activities rather than by prescribing the horizon of investment strategies.

4.3 Variable remuneration

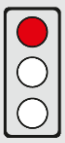
What the EU has already done

According to the Shareholder Rights Directive II [Directive (EU) 2017/828], the variable remuneration of corporates' directors should be based on both financial and non-financial performance. There is no provision stating what fraction of variable remuneration should be based on the non-financial performance.

What the EU is considering doing

- The Commission is considering specifying a mandatory share of variable remuneration linked to non-financial performance for both corporates and financial institutions.
- The Commission is considering requiring some companies to include carbon emission reductions as factors that should affect directors' variable remuneration.

Assessment



A mandatory linking of variable remuneration to sustainability considerations is misguided for several reasons:

- First, there is no neutral and objective definition of "non-financial performance". Shareholders preferences on sustainability may be very different from the criteria in the Green Taxonomy.
- Second, forcing the remuneration to be linked to sustainability considerations represents an extreme disregard for the freedom of contract. Contracting parties should be free to agree on contract terms themselves.
- Third, companies acting in a sustainable manner may lack profitability. Managers should not be incentivised to engage in activities that may not be profitable.

4.4 Sustainable corporate decisions

What the EU has already done

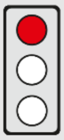
- In February 2020, the Commission published a study on 'due diligence' regarding the identification and mitigation of adverse social and environmental impact of a company's own operations and supply chains.

- In July 2020, the Commission published a further study on directors' duties and possible sustainability targets.

What the EU is considering doing

The Commission is considering forcing companies to take into account to a greater degree – alongside the financial interests of shareholders – the interests of "key stakeholders" such as employees, customers and suppliers with respect to human rights violations, environmental pollution and climate change.

Assessment



There is no need for new ESG-related due diligence duties.

- First, they create huge amounts of red tape, which is especially burdensome for SMEs.
- Second, instead of subjecting companies to due diligence duties, it is more reasonable to directly subject economic activities to regulation, where deemed necessary.

4.5 Sustainability considerations in financial advice

What the EU has already done

The Commission wants to amend several delegated acts to the Market in Financial Instruments Directive (MIFID II, Directive 2014/65/EU) and the Insurance Distribution Directive (IDD, Directive (EU) 2016/97) soon. According to those acts, investment advisors must ask retail investors about their sustainability preferences.

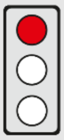
What the EU is considering doing

- The Commission is considering obliging financial advisers to systematically offer retail investors sustainable investment products as a default option, provided the adviser has such products available and they suit the retail investor's needs.

- The Commission is considering providing guidance for financial advisers on how they should ask retail investors about their sustainability preferences.

- The Commission is considering implementing measures in the area of financial literacy and sustainability, such as (a) integrating them in the training requirements of finance professionals, (b) integrating them in education at schools and at universities, (c) establishing initiatives to educate citizens on how they can reduce their environmental footprint via their investment decisions.

Assessment



- Forcing financial advisers to offer sustainable investment products as a default option or giving them explicit guidance on how they should advise retail investors with respect to such products is paternalism. The EU Commission should abstain from such measures. Retail investors should not be "nudged" towards investments that do not necessarily correspond to their investor preferences.
- Regarding the measures in the area of financial literacy and sustainability, the EU may contribute to the development of high-quality education by supporting Member States' cooperation, but it does not have competence for the content of teaching [Art. 165 (1) TFEU]. The Commission should not require any specific teaching content regarding sustainable finance. At best it is allowed to encourage Member States to integrate it in education programs.

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