5th ESDN Peer Learning Platform

Sustainable Finance and Sustainability Check

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Introduction

This Discussion Paper serves as the basis for the 5th ESDN Peer Learning Platform on Sustainable Finance and Sustainability Checks. In light of the massive investment needed to implement the goals of the 2030 Agenda, the Paris Agreement and, more recently, the European Green Deal, sustainable finance has become a widely discussed topic. The publication of the Technical Report by the EU Technical Expert Group on Sustainable Finance has defined more clearly what sustainable finance can mean and how it can be assessed. Clear technical screening criteria are set to give clarity on what economic activities can be considered as green and sustainable. This is important to avoid greenwashing and gives investors and the public more clarity. As public money alone will not suffice to finance the transformation to a carbon neutral economy, involving and regulating the private sector is an important step to mobilising funds for the right projects.

Luxembourg, the host of the 5th ESDN Peer Learning Platform, is the largest investment fund centre in Europe and the second largest in the world after the US. It is the largest global distribution centre for investment funds offered in more than 70 countries worldwide. Luxembourg has put in place various initiatives and instruments to enable sustainable investments and to leverage private funds. In addition, in September 2020, Luxembourg launched its Sustainability Bond Framework, which enables the issuance of green, social or sustainability bonds.

A different and important aspect of tackling the challenges of sustainability, biodiversity loss and climate change is the no significant harm principle, which is applied in many international conventions on environmental protection and climate mitigation. It states that policies, in addition to contributing to one of the objectives of sustainability also must not do significant harm to the overall goal. Therefore, policies in all sectors should be screened to avoid unintended harm to progresses made on these objectives. Therefore, a sustainability check can be a useful tool to ensure policy coherence between different silos. In Luxembourg, policymakers are in the process of establishing such a sustainability check.

The first chapter of this Discussion Paper will provide an introduction into how financial markets work and what is generally understood as sustainable finance. The second chapter introduces the different strategies employed in Luxembourg to green the financial sector. In the third chapter, several other European countries and their sustainable finance strategies will be presented. The fourth chapter will provide a short overview of the sustainability check for policies that are currently being developed in Luxembourg.

Sustainable Finance

Financial Markets

The basic role of financial markets is to **improve the efficiency of the economy and increase its productivity**. They are, therefore, a means for the real economy, and should not be an end in itself.[1] This is achieved through allocating capital to the area where its returns are the highest, and managing risk. This means it is facilitating the flow of funds and thereby allowing for financing and investing.[2]

The **underlying logic rests on maximising financial profits and return on investment**. The focus on short-term gains and the structure of bonuses can encourage reckless and high-risk investing, often with negative impacts for the financial sector, the environment and society. [3]

In general, one can talk about direct and indirect finance. In direct finance, borrowers borrow directly from lenders by selling them securities (also called financial instruments), which are claims on the borrower's future income or assets. Indirect finance involves a financial intermediary. Usually, funds move through a financial intermediary, whose role it is to provide liquidity services, promote risk sharing, solve information problems and to help especially smaller borrowers and lenders.[4]

The **European Central Bank's (ECB)** primary task is to **maintain price stability** through manipulating money supply and steering short-term interest rates. The **European System of Central Banks** comprises the ECB and national central banks of all EU Member States. The **Eurosystem** comprises the ECB and national central banks of those states who have adopted the Euro.[5] **Credit Rating Agencies (CRAs) rate the credit-worthiness of debt** by rating the issuers of the debt obligations, as well as the debt instrument itself. The big three CRA's dominating the market are Standard & Poor's, Moody's Investor Services and Fitch Ratings. **Global Systematically Important Financial Institutions (G-SIFIS)** are financial institutions whose distress or disorderly failure would cause big disruptions to the world's financial system or economy (often coined **'too big to fail'**). This is decided by the Financial Stability Board, which was established by the G20. The list includes major banks, such as Goldman Sachs, Bank of China or Deutsche Bank. Often, these banks alone own more assets than the GDP of some major economies. **Commercial Banks** play a major role in both the financial and economic system, since they are able to **create money through creating credit**. Commercial banks represent ca. 97% of all money supply.[6]

Sustainable Finance

Sustainable finance has the aim of **generating specific and measureable beneficial social or environmental effects, in addition to creating financial profits.** According to Pisano et al (2012) sustainable development's holistic and multi-dimensional grounding stands in opposition to the short-term profit seeking that characterises the financial sector. In general, **the financial sector does not take into account the future capital of future generations**. It has no concern about the value of its investments other than the rate of return, which creates environmental risks when externalities are not taken into account.[7]

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[1] Pisano, Martinuzzi, and Bruckner, "The Financial Sector and Sustainable Development". 2012
[2] Ibid.
[3] Ibid.
[4] Ibid.
[5] European Central Bank, "ECB, ECSB and the Eurosystem".
[6] For an extensive list of financial terminology, the author recommends the following report: https://assets.kpmg/content/dam/kpmg/xx/pdf/2017/11/impacting-investment-lexicon.pdf
[7] Pisano et al 2012.

Sustainable finance is also called Socially Responsible Investment (SRI) or Responsible Investment (RI). In the EU policy context, sustainable finance is understood as **financing economic growth while reducing pressures on the environment and taking into account social and governance (ESG) aspects**. The objective is to increase transparency on risks related to ESG factors, as well as to channel private investment into transitioning to a climate neutral economy.[8]

Environmental, Social and Governance factors are used to evaluate the sustainability of investments. The **environmental dimension includes all negative and positive impacts on the environment**, including greenhouse gas emissions, renewable energy, energy efficiency or resource depletion[9]. The **social dimension** includes, for example, improvement of health or education, workplace and labour standards such as adherence to human rights and non-discrimination, as well as inequality.[10,11] The **governance aspect** examines the quality of a company's management, its culture, risk profile, board accountability and dedication towards and strategic management of social and environmental performance.[12]

Sustainable and ESG investors usually work along seven strategies:

1. **Best-in-class**: Leading or best-performing investments within a category are selected or weighted based on ESG criteria.
2. **Engagement and voting**: engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term strategy, seeking to influence behaviour or increase disclosure (this is necessary, but not sufficient to be counted).
3. **ESG integration**: explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions based on a systematic process.
    - Explicit consideration of ESG factors alongside financial factors in mainstream analysis of investments.
4. **Exclusion**: specific investments or classes are excluded from the investible universe, such as companies, sectors, countries, based on specific criteria.
    - Common criteria include weapons, pornography, tobacco, animal testing, etc.
5. **Impact investing**: investments made into companies, organisations, funds with the intention to generate social and environmental impact alongside a financial return.
6. **Norms-based screening**: Investments are screened according to compliance with international standards and norms.
7. **Sustainability themed**: investment themes or assets linked to the development of sustainability, inherently contribute to addressing social and/or environmental challenges.

In the table below you can see the spectrum of responsible, sustainable and impact investment. According to this analysis, responsible investment is more focused on protecting value against risk, while **sustainable investment is backing businesses that create additional value**. The *Spectrum of Capital* describes the different nuances of responsible and sustainable investment. **Impact investment** goes a step further by actively seeking out ways to **generate measurable beneficial social and**

[8] European Commission, "Overview of Sustainable Finance".
[9] Eurosif, "European Sustainable Investment Fund".
[10] Ibid.
[11] European Commission, "Overview of Sustainable Finance".
[12] Eurosif, "European Sustainable Investment Fund".

environmental effects in addition to financial gain.[13] It is explicitly focused on solutions to social and environmental challenges, rather than simply avoiding harm.[14]

The Spectrum of Capital

	Financial-only	Responsible	Sustainable	Impact			Impact-only
	Delivering competitive financial returns						
		Mitigating Environmental, Social and Governance (ESG) risks					
			Pursuing Environmental, Social and Governance opportunities				
				Focusing on measurable high-impact solutions			
Focus:	Limited or no regard for environmental, social or governance (ESG) practices	Mitigate risky ESG practices in order to protect value	Adopt progressive ESG practices that may enhance value	Address societal challenges that generate competitive financial returns for investors	Address societal challenges where returns are as yet unproven	Address societal challenges that require a below-market financial return for investors	Address societal challenges that cannot generate a financial return for investors
Examples:		• PE firm integrating ESG risks into investment analysis • Ethically-screened investment fund	•"Best-in-class" SRI fund • Long-only public equity fund using deep integration of ESG to create additional value	• Publicly-listed fund dedicated to renewable energy projects (e.g. a wind farm) • Microfinance structured debt fund (e.g. loans to microfinance banks)	• Social Impact Bonds / Development Impact Bonds	• Fund providing quasi equity or unsecured debt to social enterprises or charities	

Source: https://www.bridgesfundmanagement.com/wp-content/uploads/2017/08/Bridges-Spectrum-of-Capital-screen.pdf

ESG, or sustainable finance, is often concerned with financial stability in addition to ESG concerns. It seeks to **avoid stranded assets (such as investments into petroleum) and internalising risks**. The economic rationale is that companies with a strong ESG profile are also more competitive, due to different factors. The theory is that sustainability typically has a long-time investment horizon and therefore assess risk more in-depth. As companies in the ESG sector are often more resource efficient, they can be less vulnerable to idiosyncratic risks, such as changes in energy and commodity prices.[15]

In order to mainstream socially responsible and sustainable investment into global markets, the UN Secretary General convened a forum with investors who developed six principles of responsible investment (PRI). So far, ESG does not represent the majority of financial activities on global markets.[16]. The principles are as follows:

- **Principle 1**: We will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2**: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- **Principle 3**: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **Principle 4**: We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5**: We will work together to enhance our effectiveness in implementing the Principles.

[13] KPMG International, "Understanding Impact Investing: Common Terms and what they mean".
[14] Bridges Fund Management, "The Bridges Spectrum of Capital - How we define the sustainable and impact investment market".
[15] Giese u. a., "Foundations of ESG Investing".
[16] Hebb, *The Routledge handbook of responsible investment*.

- **Principle 6**: We will each report on our activities and progress towards implementing the Principles.[17]

Signatories of the PRI should ideally **contribute to developing a more sustainable financial system**. They include universities, private companies (often pension schemes), insurance companies, banks, etc. It is a private sector initiative. Policy initiatives will be covered in the following sections.

European Level

The European Green Deal (EGD) is the main vehicle for the European Union to achieve the objectives of the Paris Agreement and the 2030 Agenda. The **EGD Investment Plan (EGDIP)** will mobilise at least €1 trillion in sustainable investments over the next decade. This will consist of both **public and private money, as the public sector alone cannot cover all necessary investments**.[18] Part of the plan is the Just Transition Mechanism, which aims at supporting the just transition, especially in regions that are particularly dependent on fossil fuel infrastructure for jobs and energy. This money will be mobilised through the EU budget, the EU Emissions Trading Scheme and national co-financing. InvestEU should leverage €297 billion in public and private funds. Giving guarantees will allow investors to invest in higher risk projects. Furthermore, it is intended to **set standards for tracking climate related investments and assessing the social and environmental impact of investments**.[19]

The **EU Taxonomy for Sustainable Activities** will be a major tool for deciding which investments can be considered sustainable. It sets performance thresholds, i.e. **technical screening criteria for economic activities** and creates a common language for investors to identify suitable investment vehicles. Activities that will be considered green under the taxonomy should **make a substantial contribution to achieving at least one of six environmental objectives**:

1) Climate Change Mitigation
2) Climate Change Adaptation
3) Sustainable and protection of water and marine resources
4) Transition to a circular economy
5) Pollution prevention and control
6) Protection and restoration of biodiversity and ecosystems.

Furthermore, they **must not do significant harm** to the other five and **meet minimum safeguards** (e.g. OECD guidelines on Multinational Enterprises, UN Guiding Principles on Business and Human Rights). Two types of economic activities will be considered, firstly those activities that are performed in a way that is environmentally sustainable. Enabling activities are those that **do not have a long-term lock-in effect that undermines environmental goals** and that have a substantial positive impact. Industries where there currently exists no low carbon alternative can also contribute to climate change mitigation as of the taxonomy by supporting the transition to a climate-neutral economy consistent with a pathway to adhere to the Paris Agreement and limit the temperature increase to 1.5°C.

When the taxonomy regulation comes into effect in 2021, **financial market participants and large companies have to disclose activities against the regulation** (at the end of 2021 and in 2022, respectively). Brown criteria (performance criteria for activities that are significantly harmful to the environment) will be incorporated into the Taxonomy, which will help high polluting companies to explain incremental improvements. However, incremental improvements will not be considered as green activities according to the Taxonomy, unless they meet the thresholds. This will prevent

[17] UNPRI, "What are the principles for responsible investment?"
[18] European Commission, "Overview of Sustainable Finance".
[19] European Commission, "The European Green Deal Investment Plan and Just Transition Mechanism explained".

greenwashing, yet the opportunity for disclosing incremental improvements acts as an incentive for companies to improve the impact.[20] The Commission is currently working on establishing a list of technical screening criteria for defining economic activities that align with the taxonomy regulation. These will be established by delegated acts by the end of 2020. [21]

The European Commission has also set up a Platform on Sustainable Finance, which will advise the Commission on the development of technical screening criteria for the EU taxonomy, policy development and other activities required by the Taxonomy Regulation.[22]

[20] EU Technical Expert Group on Sustainable Finance, "Financing a Sustainable European Economy- Technical Report".
[21] European Commission, "EU Taxonomy for Sustainable Activities".
[22] https://ec.europa.eu/info/publications/sustainable-finance-platform_en

Luxembourg's Approach to Sustainable Finance

The following paragraphs will provide a direct introduction to the topics that will be discussed at the 5th ESDN Peer Learning Platform on November 27, 2020. They are based on desk research, as well as on inputs that were sent to the ESDN Office to assist with the preparation of this Discussion Paper.

Luxembourg Strategy and Sustainable Finance Initiative

Luxembourg is one of the wealthiest countries in the world and **a financial centre for both Europe and the world economy**. The Green Exchange is the first platform dedicated exclusively to sustainable securities and **represents almost half of the world's green bond value**. Due to its unique position in financial markets, **Luxembourg has a multiplier effect to the international level.** It is a member of several sustainable development and finance initiatives, for example the Network of Financial Centres for Sustainability. [23]

Currently, Luxembourg is in the final stages of **developing a Sustainable Finance Strategy for its financial centre**. It has been submitted for consultation to sustainable finance stakeholders and the plan is to launch the final version by December 2020/January 2021. The draft Strategy has been developed along the following principles: a) **public/private governance**, by involving public and private sustainable finance stakeholders in the development of the strategy; b) **consistency with the Luxembourg government's commitments**; c) **careful coordination** of all relevant stakeholders in the implementation of the strategy; and d) **review:** the strategy will constantly be revised, adapted and enhanced. The Strategy is based on three pillars:

1) **Promotion and Awareness**
2) **Unlocking Potential**
3) **Measuring Progress**

The **Luxembourg Sustainable Finance Initiative** (LSFI) was founded in January 2020. It is a not-for-profit association by the Luxembourg Government represented by the Ministry of Finance and the Ministry of the Environment, Climate and Sustainable Development, together with Luxembourg for Finance (LFF) - the agency for the development of the financial centre - and the High Council for Sustainable Development (Conseil Supérieur du Développement Durable or CSDD) - an independent advisory body to the Government with regard to sustainable development matters - representing civil society. The **objective of the LSFI is to elaborate and implement a Sustainable Finance Strategy** for the financial centre of Luxembourg with a view to promote and **help the development of sustainable finance related initiatives** in Luxembourg.

Labelling System for Sustainable Finance in Luxembourg (LuxFlag)

LuxFlag is an international, independent non-profit organisation to support sustainable finance. It was created by seven private and public founding partners to support sustainable finance in Luxembourg. Among others, founding partners include the Luxembourg Government, the Luxembourg Stock Exchange and the European Investment Bank. **LuxFlag's mission is to support the financing of sustainable development by raising capital for sustainable investments by awarding a recognisable label to eligible investments.** These fall mainly in the categories of **microfinance, environment, ESG, climate finance and green bonds**. The labels provide clarity to investors and embrace a number of core

[23] Dal Maso et. al., "Luxembourg Sustainable Finance Roadmap: A Journey Towards a Sustainable Financial System".

values: responsibility, sustainability, independence, and transparency. Individual products need to apply to receive a label by LuxFlag.

National Level Examples of Sustainable Finance

This chapter consists of the inputs that will be given at the peer learning platform. Information was provided by the presenters.

Austria

Meeting climate neutrality by 2040 will require unprecedented levels of investment in green technologies, services and infrastructure. Green finance will be central to providing the flows of capital Austria needs. Therefore, public authorities, together with financial institutions, representatives of the real economy and the scientific sector met regularly in 2019 and 2020 to develop the **Austrian Green Finance Agenda**. The Agenda aims to support the ambition to **achieve the national 2030 climate and energy goals and align financial flows with the objectives of the Paris agreement in the long-term**.

Chaired by the Federal Ministry of Finance and the Federal Ministry for Climate Action, public and private sector representatives **discussed barriers, incentives and necessary frameworks to mobilize private capital for climate action and re-direct financial flows**. Several initiatives, such as green financial literacy, climate risk management or the participation at the Paris Alignment Capital Transition Tool (PACTA) exercise resulted from this stakeholder dialogue. The goal of the Austrian Green Finance Agenda is to **mainstream green finance instruments and implement actions that help the financial sector to contribute to the national climate and energy goals, manage climate risks and reorient capital flows.**

Belgium

In November 2019, the Central Labelling Agency of the Belgian SRI Label (CLA) vzw/asbl, **awarded the first 'Towards Sustainability' labels to financial products that were compliant with the Quality Standard for sustainable and socially responsible financial products.**

Since then, almost 500 products, including investment funds, index products, insurance funds and saving products, have obtained the label, amounting to more than 250 billion EUR managed according to the criteria of the Quality Standard. More than 70 financial institutions from over 10 countries are currently involved in the Towards Sustainability Initiative, making it **the most comprehensive and inclusive labelling initiative for financial products in Europe.**

The label and the underlying Quality Standard were developed with the **objective of growing and safeguarding the quality and integrity of the market of sustainable financial products** on the one hand, and to provide more transparency and guidance to retail and institutional investors on the other hand.

The Quality Standard is **a normative framework** that stipulates a number of minimum criteria that a product, which claims to be sustainable, should meet. At the same time, it encourages product managers to go beyond these minimum criteria and be more ambitious. **The minimum criteria concern ESG due diligence processes, sustainability policies and screening criteria, exclusion of harmful activities and transparency.**

Romania

In light of its commitment to implement the Sustainable Development Goals (SDGs), the Romanian Government adopted the National Strategy for the Sustainable Development of Romania 2030

(SNDD) in 2018 to serve as the main instrument guiding implementation of the SDGs. This includes **establishing SDG co-ordinating bodies to promote greater Policy Coherence for Sustainable Development (PCSD) across government structures** and align policies to its SDG goals.

Following this, in September 2019, Romania announced its commitment to **introduce SDG budgeting** at the United Nations High Level Political Forum in New York, and to operationalise the SNDD into an Action Plan and governance framework. To help address these commitments, the Government of Romania requested the OECD to **undertake a scan of the policy and institutional framework for PCSD** as well as a review of how to link policy planning and budgeting to support the implementation of the SDGs.

Switzerland

The Federal Council sees sustainable finance as a great opportunity for the Swiss financial centre and as **a relevant competitive factor in sustainable growth**. The Swiss financial centre should further strengthen its position as a global location for sustainable financial services. The Federal Council therefore intends to shape the framework conditions in such a way that, **firstly, the competitiveness of the Swiss financial centre is continuously improved and, secondly, the financial sector can make an effective contribution to sustainability in line with the UN's 2030 Agenda.**

The aim is to create **framework conditions** that follow a market-based approach and allow for an **efficient pricing mechanism**. To this end, the Federal Council is analysing, in particular, whether there are any regulatory loopholes that could prevent a sustainable financial market from functioning efficiently and is examining possible adjustments, especially in the following areas:

1. **Consider risks correctly and consistentl**y: Well-functioning financial markets adapt to changing real economic conditions. If, for example, activities with high CO_2 emissions become less profitable and riskier due to climate policy instruments, this makes them more expensive to finance when the financial risks are correctly taken into account. Good financial market regulation ensures that financial market players correctly identify long-term financial risks and reflect them in their pricing. This also takes account of potential stability requirements for the financial system.

2. **Increase transparency**: The financial sector should be transparent with clients, owners, investors, the public and the supervisory authorities when it comes to sustainable investment opportunities. This includes the systematic disclosure of relevant and comparable environmental and climate information for financial products and companies. This can also counteract any potential greenwashing.

3. **New business opportunities** in Fintech and sustainable finance (green Fintech): In combination with digital technologies, sustainability is an innovation driver for new business models in the Swiss financial centre.

Luxembourg Sustainability Check

Sustainability checks ensure that policies from any political sector do no significant harm to the objectives of sustainable development and climate change mitigation. They are an important tool for ensuring policy coherence, streamlining all policies of a government with the objectives of the 2030 Agenda or the country's sustainable development strategy. A sustainability check can prevent the policies from one sector counteracting those in another sector, or minimise their impact.[24] In Luxembourg, such a sustainability check is in the final stages of being developed.

Putting in place a sustainability check, as stated in the government programme 2013-2018, has also been requested by NGOs and the High Council for Sustainable Development, the national advisory body on sustainable development issues.

The sustainability check is part of the 3rd national plan for sustainable development adopted by the Government in December 2019, and more concretely in the chapter devoted to the implementation of the plan, good governance and instruments supporting sustainable development.

It is clear that **the implementation of a sustainable development policy as a crosscutting task cannot be the competence of one sole ministry or department.** The sustainability check is a **voluntary tool for the evaluation of sustainable development impact for all legal proposals**. It offers the opportunity to introduce sustainable development considerations at an early stage of the elaboration process of all legislative proposals. In this way, the check is not only a tool to move sustainable development forward as a crosscutting theme, but it also **ensures greater policy coherence and a better quality of legislation.**

In general, the responsibility for conducting a sustainability check on a legislative proposal lies with the ministry or department in charge of its elaboration; this creates ownership and allows the departments in charge to identify the highest impacts. Regarding the implementation of the sustainability check, two main challenges can be mentioned: first, **the need for ownership and general understanding of sustainable development among public servants**, and secondly, the fact that the **sustainability check entails a new working method, as it is meant to be done before or while drafting legal proposals.** Moreover, the check will be integrated into the legislative procedure and, as an official parliamentary document, will be submitted to the parliament and the council of state. It will thus be public and accessible to civil society.

[24] UN DESA, "Policy Coherence".

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