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BANKING AND FINANCE

Public consultation on institutional investors and asset managers' duties regarding sustainability

Fields marked with * are mandatory.

Introduction

At the end of 2015, governments from around the world chose a more sustainable path for our planet and our economy by adopting the Paris agreement on climate change and the UN 2030 Agenda for Sustainable Development.

Sustainability has since long been at the heart of the European project. The EU is committed to development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions 'Next steps for a sustainable European future European action for sustainability' {SWD(2016) 390 final}).

The EU wants its financial system to be aligned with its sustainability objectives. The commitment to incorporating sustainability elements into EU financial services policies and cross cutting initiatives is ingrained in the Mid-Term Review of the Capital Markets Union Action Plan (Mid-Term Review of the Capital Markets Union Action Plan - COM(2017) 292 final).

To develop the overall vision of sustainable finance that this requires, the Commission decided last year to appoint a High-Level Expert Group (HLEG) on sustainable finance under the chairmanship of Christian Thimann. This group is supporting the Commission to develop an overarching and comprehensive EU strategy on sustainable finance.

On 13 July 2017, the HLEG published its interim report which provided a comprehensive vision on sustainable finance. It identified two imperatives for Europe's financial system. "The first is to strengthen financial stability and asset pricing, by improving the assessment and management of long term risks and intangible factors of value creation. The second is to improve the contribution of the financial sector to sustainable and inclusive growth by financing long-term needs and accelerating the shift to a sustainable economy".

In its interim report (EU High-Level Expert Group on Sustainable Finance, 'Financing a sustainable European economy' Interim report, July 2017), the HLEG proposed eight early recommendations for policy action on sustainable finance. The third recommendation focused on establishing a "fiduciary duty" that encompasses sustainability. The HLEG suggested clarifying that the duties of institutional investors and asset managers explicitly integrate material environmental, social and governance (ESG) factors and long term sustainability.

Given the maturity and the interest of the HLEG recommendation, the Commission has decided to start work on an impact assessment to assess whether and how a clarification of the duties of institutional investors and asset managers in terms of sustainability could contribute to a more efficient allocation of capital, and to sustainable and inclusive growth.

The duties of care, loyalty and prudence are embedded in the EU's financial framework governing obligations that institutional investors and asset managers owe to their end-investors/scheme members. These duties are the foundation of investment process.

The implementation of these duties implies fulfillment of various obligations for asset managers and institutional investors that include, for instance, the duty to act in the best interest of beneficiaries /investors, with due care, skill and diligence in performing their activities, including the identification and management of conflict of interests. They are also required to act honestly, and ensure adequate and proportionate performance of their activities.

Although these duties are embedded in the EU financial legal framework, it appears unclear that they require institutional investors and asset managers to assess the materiality of sustainability risks (i.e risks relating to environmental, social and governance issues). Market practices indicate that institutional investors and asset managers generally understand these duties as requiring a focus on maximising short-term financial returns and disregard long-term effects on performance due to sustainability factors and risks. This can lead to misallocation of capital and might give rise to concerns about financial stability since markets can be vulnerable to abrupt corrections, such as those associated with the delayed transition to low carbon economies.

This consultation will help the Commission gather and analyse the necessary evidence to determine possible action to improve the assessment and integration of sustainability factors in the relevant investment entities' decision-making process.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-investors-duties-sustainability@ec.europa.eu.

More information:

- on this consultation
- on the protection of personal data regime for this consultation

Glossary

Relevant investment entities: entities managing assets entrusted to them

Sustainability factors: for the purpose of this consultation, sustainability factors refer to environmental, social and governance issues as defined by the United Nations Environment Programme (UNEP) (*UNEP Inquiry, Definitions and Concepts: Background Note, 2016*). The exact scope of sustainability factors to be addressed is also the object of this consultation.

Environmental issues relate to the quality and functioning of the natural environment and natural systems including biodiversity loss; greenhouse gas emissions, renewable energy, energy efficiency, natural resource depletion or pollution; waste management; ozone depletion; changes in land use; ocean acidification and changes to the nitrogen and phosphorus cycles

Social issues relate to rights, well-being and interests of people and communities including human rights, labour standards, health and safety, relations with local communities, activities in conflict zones, health and access to medicine, consumer protection; and controversial weapons.

Governance issues relate to the management of investee entities. Issues include board structure, size, diversity, skills and independence; executive pay; shareholder rights; stakeholder interaction; disclosure of information; business ethics; bribery and corruption; internal controls and risk management; and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its other stakeholders.

1. Information about you

* Are you replying as:

- ○ a private individual
- ● an organisation or a company
- ○ a public authority or an international organisation

* Name of your organisation:

Assogestioni

Contact email address:

The information you provide here is for administrative purposes only and will not be published

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* Is your organisation included in the Transparency Register?
(If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)

- ● Yes
- ○ No

* If so, please indicate your Register ID number:

89046007765-76

* Type of organisation:

- ○ Academic institution
- ○ Company, SME, micro-enterprise, sole trader
- ○ Institutional investor
- ○ Consultancy, law firm
- ○ Consumer association
- ● Industry association
- ○ Media
- ○ Non-governmental organisation
- ○ Think tank
- ○ Trade union
- ○ Other

* Where are you based and/or where do you carry out your activity?

Italy

*Field of activity or sector (*if applicable*):

at least 1 choice(s)

- [ ] Accounting
- [ ] Auditing
- [ ] Banking
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Occupational pension provision
- [ ] Personal pension provision
- [x] Collective Investment Management
- [x] Individual portfolio management
- [ ] Financial advice
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Service provider (e.g. index provider, research providers)
- [ ] Other
- [ ] Not applicable

Type of funds managed (in the case of asset managers)

- [ ] UCITS
- [ ] AIFs

Total assets under management in EUR (as of 30.09.2017)

Important notice on the publication of responses

*Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

(see specific privacy statement)

- (●) Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- ( ) No, I do not want my response to be published

2. Your opinion

2.1 Questions addressed to all respondents:

I. General overview

1) Do you think relevant investment entities should consider sustainability factors in their investment decision-making?

- (x) Yes
- ( ) No
- ( ) No opinion

Please explain the reasons:

The role of asset managers is to manage the funds of the client in its best interest, taking into account its investment objectives and its preferences. In our view, it has become increasingly evident that taking into account ESG factors alongside with more traditional criteria, contributes to the assessment of the risk and opportunities stemming from an investment. Accordingly, it is becoming common practice among asset managers to regards ESG analysis as a useful risk management tool.

As regards the implementation of active sustainable investment strategies, that may or may not have a material impact on the performance of the investment, it could be the role of the asset manager to present asset owners with the opportunities (and risks) related to choosing that type of strategy. It is ultimately a decision of the asset owner whether to adopt a sustainable strategy or not.

2) What are the sustainability factors that the relevant investment entities should consider? (Please make a choice and indicate the importance of the different factors (1 is not important and 5 is very important). (Please refer to the definition in the Glossary).

	Yes	No	No opinion
Climate factors (these include climate mitigation factors as well as climate resilience factors)	(x)	( )	( )
Other environmental factors	(x)	( )	( )
Social factors	(x)	( )	( )
Governance factors	(x)	( )	( )
Others	(x)	( )	( )

Please specify others:

The relevance and the materiality (i.e. the impact of ESG factor on financial performance) of ESG factors vary substantially across sectors. In general, we consider the governance of investee companies to be universally relevant as a key element to ensure consistency between strategy and implementation; other ESG factors will have to be assessed taking into account the sector of activity and the circumstances of the assets under consideration.

In addition to the environmental, social and governance issue, we regard fiscal transparency as an emerging factor to be taken into account when considering the risk inherent to an investment, also in the light of the stricter approach to taxation that has been adopted in some jurisdictions.

Importance for climate factors:

- ( ) 1

- [ ] 2
- [ ] 3
- [ ] 4
- [x] 5

Importance for other environmental factors:

- [ ] 1
- [ ] 2
- [ ] 3
- [ ] 4
- [x] 5

Importance for social factors:

- [ ] 1
- [ ] 2
- [ ] 3
- [ ] 4
- [x] 5

Importance for governance factors:

- [ ] 1
- [ ] 2
- [ ] 3
- [ ] 4
- [x] 5

Importance for others:

- [ ] 1
- [ ] 2
- [ ] 3
- [x] 4
- [ ] 5

Please specify, which specific factors within the above categories you are considering, if any:

• Climate factors: CO2 emissions by investee companies and countries; and in terms of business risk the embedded CO2 emissions in products sold by companies in certain industry sectors (e.g. coal, liquid fuels, gas etc.)
• Climate risks related to relying on fossil fuels
• Environmental factors: water risk, arable land, natural habitat
• Social factors: Labour relations, health and security, local communities and human rights
• Governance factors: board composition and the election of independent directors, executive remuneration

3) Based on which criteria should the relevant investment entities consider sustainability factors in their investment decision making?

Please explain:

In the sustainability context, asset managers have a fiduciary duty to integrate ESG considerations into the investment decisions, when these considerations are expected to have a financial impact on performance (i.e. risk and opportunities) either short or longer term.

By definition, the longer the investment of the horizon of the asset owner, the more likely is for sustainability to be a key consideration when assessing an investment and an investment strategy.

4) Which of the following entities should consider sustainability factors in their investment decision-making? (Possibility to select several answers). If so, please indicate the level of impact that this would have (1 is the smallest impact and 5 is the highest impact).

	Yes	No	No opinion
Occupational pension providers	◉	○	○
Personal pension providers	◉	○	○
Life insurance providers	◉	○	○
Non-life insurance providers	◉	○	○
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	◉	○	○
Individual portfolio managers	◉	○	○

Please explain:

Asset managers, through their institutional mandates, have a role in enabling asset owners such as pension and life insurance providers to invest their assets taking into account both their investment preferences and the time horizons in which these asset owners operate. Asset managers also play a role in helping investors to understand risks and opportunities stemming from the adoption of ESG selection criteria and a sustainable investment strategy.

Level of impact for occupational pension providers:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ◉ 5

Level of impact for personal pension providers:

- ○ 1
- ○ 2
- ○ 3
- ○

- 4
- (x) 5

Level of impact for life insurance providers:

- 1
- 2
- (x) 3
- 4
- 5

Level of impact non-life insurance providers:

- 1
- 2
- 3
- 4
- (x) 5

Level of impact for collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF):

- 1
- 2
- 3
- 4
- (x) 5

Level of impact for individual portfolio managers:

- 1
- 2
- 3
- 4
- (x) 5

II. Problem

5) To your knowledge, what share of investment entities active in the EEA (European Economic Area) currently consider sustainability factors in their investment decisions?

	All or almost all	More than two thirds	More than half	More than a third	None or almost none	No opinion
Occupational pension providers						(x)
Personal pension providers						(x)
Life insurance providers						(x)
Non-life insurance providers						(x)

Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)						X
Individual portfolio managers						X

6) To your knowledge, which is the level of integration of sustainability factors by the different investment entities (active in the EEA)?

	High integration	Medium integration	Low integration	No integration	No opinion
Occupational pension providers					X
Personal pension providers					X
Life insurance providers					X
Non-life insurance providers					X
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)					X
Individual portfolio managers					X

7) Which constraints prevent relevant investment entities from integrating sustainability factors or facilitate their disregard. Please provide the importance of the different constraints that you consider relevant (1 is not important and 5 is very important).

	1	2	3	4	5	No opinion
Lack of expertise and experience			X			
Lack of data/research			X			
Lack of impact on asset performance	X					
Inadequate methodologies for the calculation of sustainability risks			X			
Inadequate sustainable impact metrics		X				
Excessive costs for the scale of your company		X				
No interest from financial intermediaries			X			
No interest from beneficiaries/clients			X			
European regulatory barriers	X					
National regulatory barriers	X					
Lack of fiscal incentives			X			
Lack of eligible entities	X					

Others	○	○	○	○	○	○

Please provide more details on what the constraints/reasons are and how they limit the integration of sustainability factors:

> • ESG factors can be regarded as intangibles; as such they can be difficult to measure in financial terms and estimates have to be based on a number of assumption regarding future events
>
> • the kind of expertise required to analyze, understand and take onboard ESG information into the investment decisions are, at least partly, different or new to what is required from the traditional financial approach to asset evaluation; while expertise and knowledge are becoming more widespread and a number of providers of research/consulting/advisory services are emerging to fill the gap, the process is still in the making;
>
> • similarly, methodology and metrics are emerging but commonly accepted standard have still to become established;
>
> • as for the interest among investors, while there is a growing demand of “sustainability” both from retail and institutional investors, it is our view that it could be understood as part of the fiduciary duty of asset managers - having the knowledge and expertise to understand the cost, challenges and opportunities of sustainable investing - to present them to investors;
>
> • as regards investible assets, growing transparency and availability if ESG data is pushing investors towards considering those elements in their evaluation and investment decisions but both companies and asset managers are to a certain extent still grappling on the best way to convert ESG information and data into strategy and investment choices.
>
> • Lack of consistent corporate disclosure on sustainability can be a constraint: while useful standards such as GRI have developed over the years, a broader adoption of such standards would help making it easier for investors to use the information available.

8) How challenging is it for relevant investment entities to integrate the different sustainability factors? (1 is not challenging and 5 is very challenging) - Please refer to the definition in the Glossary).

	1	2	3	4	5	No opinion
Climate factors (*these include climate mitigation factors as well as climate resilience factors*)	○	○	◉	○	○	○
Other Environment factors	○	○	○	◉	○	○
Social factors	○	○	○	◉	○	○
Governance factors	○	○	○	◉	○	○
Others	○	○	○	○	○	○

Please explain:

Quantification and standardization of measurement of sustainability factors can be challenging also because the materiality of the different factors varies substantially across sectors and because scenarios (such as climate change scenarios) are based on a number of assumptions that are difficult to assess.

Another challenge to the inclusion of sustainability factors into the investment strategy is the medium to long term impact of most action in the ESG arena (in particular with regards to climate change and environmental issues at large), conflicting with the medium to short term horizon in which most investors and companies operate.

III. Policy options

9) In which area should relevant investment entities consider sustainability factors within their investment decision-making? Please make a choice and indicate the relevance of the different areas (1 is minor relevance and 5 is very high relevance).

	Yes	No	No opinion
Governance	◉	○	○
Investment strategy	◉	○	○
Asset allocation	○	◉	○
Risk management	◉	○	○
Others	○	○	◉

Relevance for governance:
- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ◉ 5

Relevance for investment strategy:
- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ◉ 5

Relevance for asset allocation:
- ◉ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for risk management:

- 1
- 2
- 3
- 4
- (x) 5

10) Within the area of governance, which arrangements would be most appropriate to enable the integration of sustainability factors? (1 is the not appropriate and 5 is the very appropriate).

	1	2	3	4	5	No opinion
Specific sustainability investment Committee			x			
Specific sustainability member of the Board			x			
Sustainability performance as part of remuneration criteria				x		
Integration of sustainability factors in the investment decision process					x	
Integration of sustainability checks in the control process					x	
Periodic reporting to senior management/board					x	
Others			x			

Please specify others:

An effective approach of a company to sustainability hinges on an effective governance of environmental and social aspects of the companies activity and strategy. An integrated approach to governance should look at material ESG criteria as key elements to defining and implementing a company strategy and assessing its risks and opportunities.

While we consider that specific figures/committees in charge of sustainability within the Board can have a leading role in bringing ESG factors into the Board, sustainability should be part of the company functioning at all levels and across the Board.

The "Italian Corporate Governance Code" in its most recent revision (July 2015) recommends the creation of a Sustainability committee – such committee can bring useful expertise to the Board and help the Board focus on sustainability issues.

11) Should insurance and pension providers consult their beneficiaries on an annual/periodic basis on their preference as regards sustainability factors?

- Yes
- No
- (x) No opinion

12) Within the portfolio's asset allocation, should relevant investment entities consider sustainability factors even if the consideration of these factors would lead to lower returns to beneficiaries/clients in the medium/short term?

- (x) Yes
- ( ) No
- ( ) No opinion

Please explain:

As already discussed above, ESG factors which have a material impact on an investment performance should always be considered in pursuing the best interest of the asset owner. Such consideration does not mean that these should always automatically result in the exclusion of investments that do not respect certain ESG criteria but rather that ESG criteria should always be taken into account in assessing the risk return opportunity of a certain investment. The implication of the implementation of sustainable or impact investment strategies should always be discussed with the asset owners.

13) Within the area of risk management, does the current set of corporate disclosures provide the relevant investment entities with adequate information to perform sustainability risk assessments in respect of investee companies?

- ( ) Yes
- (x) No
- ( ) No opinion

Please explain where the possible gaps are, if any:

Standardization at EU level should occur on corporate reporting. From an asset manager's operational point of view, this will facilitate the investment decision-making process but also enable asset managers quantify the impact of the ESG performance of the investee company on their portfolios. Well-defined and consistent ESG metrics for sector material issues are essential.

14) Do the overall information or risk metrics available enable the relevant investment entities to adequately perform sustainability risk assessments?

- ( ) Yes
- (x) No
- ( ) No opinion

Please explain where the possible gaps are, if any:

All sectors need (sector-specific) comparable metrics. To enable investors make effective investment decisions based on ESG data, the information needs to be material, forward-looking and reported in a standardised format.

15) Do you think that uniform criteria to perform sustainability risk assessments should be developed at EU level?

- ( )

Yes
No
No opinion

Please explain:

We do not agree with a uniform approach. This would ignore the fundamental differences and roles of institutional investors and asset managers and run the risk of being seen as a tick box compliance exercise and lead to “green-washing” of products, rather than a deeper conversation about roles and impact.

ESG investment is already actively driven by industry and investors. There is a lot of innovation and research focusing on best practices. The rush to regulate this market too quickly will stifle this innovation.

The best approach is to have consistent financial material sector-specific comparable metrics, which are market led

Investment decisions require ESG data that are material, forward looking and standardized. This includes efficient and comparable data collection and reporting based on common metrics, methodologies and quantitative data, but ensures that standards are adapted to evolving market reality.

16) In case material exposure to sustainability factors is identified, what are the most appropriate actions to be performed by the relevant investment entity?

Asset managers will have clear guidelines on when and how they will escalate engagement with investee companies to protect and enhance value of their clients’ investments. Escalation may comprise:
- Holding meetings with a company management or board specifically to discuss concerns. This could include meetings with the CEO, senior independent director or the chairman, as the case may be, or with other independent directors/board members;
- Express concerns through the company advisors

Contact with a single or several board members can consist in unilateral communication from asset managers to board members (one-way engagement), or in bilateral dialogue (bi-way engagement).
If boards do not respond constructively, then the asset manager will consider whether to escalate further their action, for example, by:

- intervening jointly with other investors on particular issues;
- submitting resolutions at general meetings;
- voting against proposed resolutions as appropriate; and
- calling an EGM to propose shareholder action, for example to effect changes to the board.

For actively managed holdings, divestment from the investee company may be an appropriate measure in specific cases in order to protect clients’ interests.

17) Should relevant investment entities disclose how they consider sustainability factors within their investment decision-making?

Yes
No
No opinion

Please explain:

We feel that investors should articulate what role sustainability plays in their investment philosophy, process and how that is reflected in their holdings. We agree that investment entities should disclose their policy regarding how they consider sustainability factors within their investment decision-making, however disclosure should focus on policy as any further granular information would be proprietary research

If yes, what areas should the disclosure cover? Please make a choice and indicate the relevance of disclosure within the different areas (1 is minor relevance and 5 is high relevance):

	Yes	No	No opinion
Governance	◉	○	○
Investment strategy	◉	○	○
Asset allocation	◉	○	○
Risk management	◉	○	○
Other	○	○	○

Relevance for governance:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ◉ 5

Relevance for investment strategy:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ◉ 5

Relevance for asset allocation:

- ◉ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for risk management:

- ○ 1
- ○

2
◯ 3
◯ 4
◉ 5

If yes, where?

	Yes	No	No opinion
Pre-contractual disclosure (e.g. prospectuses)	◉	◯	◯
Semi-annual/annual reports	◉	◯	◯
Periodic reports	◉	◯	◯
Website	◉	◯	◯
Newsletters	◯	◯	◯
Factsheets	◉	◯	◯
Marketing materials	◉	◯	◯
Others	◯	◯	◯

IV. Impacts for stakeholders

18) Which stakeholder groups would incur costs and which would benefit from integrating sustainability factors within investment decision-making by relevant investment entities?

	Benefits	Costs
Occupational pension providers	☑	☑
Personal pension providers	☑	☑
Life insurance providers	☑	☑
Non-life insurance providers	☑	☑
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	☑	☑
Individual portfolio managers	☑	☑
General public	☑	☐
Retail investors	☑	☑
Financial advisors	☑	☐
Service providers (index provider, research providers…)	☑	☐

Other stakeholders (please specify)	☐	☐

Please explain:

For asset managers, there could be a financial cost (such as research cost), however this may lead to an investment benefit. It will also depend on specific circumstances, the business model and the entity. Ensuring that sustainably is integrated in a strong way will require asset owners of all types to have better governance and oversight in this area. Asset managers will also incur costs in integrating more data into their investment processes and providing better reporting on sustainability. Index providers and research providers are likely to benefit as they supply new benchmarks and data set.

2.2 Questions addressed to end-investors

1) Do you take into account sustainability factors when you choose your investment products or investment entity?

- ○ Yes
- ○ No

2.3 Question specifically addressed to relevant investment entities

1) As a relevant investment entity do you consider sustainability factors?

- ○ Yes
- ○ No

2) What would be the level of costs associated with the integration of sustainability factors in investment decision making in the different areas? Please tick the relevant box. *(Costs as % of the AUM).*

	< 0.5% of the AUM	0.51% to 1% of the AUM	1.01% to 3% of the AUM	3.01% to 5% of the AUM	> 5% of the AUM	No opinion
Governance	○	○	○	○	○	○
Investment policy	○	○	○	○	○	○
Valuation	○	○	○	○	○	○
Risk management	○	○	○	○	○	○
Disclosure	○	○	○	○	○	○
Overall cost	○	○	○	○	○	○

3) Please explain whether integration of sustainability factors in any of the above mentioned areas would lead to particularly significant (or potentially disproportionate) impacts in terms of costs or benefits incurred by stakeholders.

4) Do you engage with your clients/beneficiaries as regards their sustainability preference?

- Yes
- No

5) What could be the benefits associated with the integration of sustainability factors? Please, specify and quantify where possible and relevant.

3. Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

Useful links

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

Consultation details (https://ec.europa.eu/info/consultations/finance-2017-investors-duties-sustainability_en)

Specific privacy statement (https://ec.europa.eu/info/files/specific-privacy-statement-institutional-investors-and-asset-managers-duties-regarding-sustainability_en)

Contact

fisma-investors-duties-sustainability@ec.europa.eu