

The corporate forum on sustainable finance gets involved

Reggio Emilia, 5 November 2020 – Almost two years after its launch at the beginning of 2019, the 22 European companies participating in the Corporate Forum on Sustainable Finance (CFSF) as part of their commitment to the sustainability transition are taking stock of the progress they have made and of the growth of the sustainable finance market, which represents over US\$1,000bn in sustainable bond issues worldwide. Current health and economic challenges have reinforced their conviction that finance has a crucial role to play in supporting projects that make a positive social and environmental impact.



With over €90bn outstanding at the end of October 2020, the members of the Corporate Forum, emanating from eight countries and five business sectors, including energy, utility, transport, real estate, and waste and wastewater recycling, account for nearly two third of European sustainable bond issues.

As a platform for discussion and debate between issuers, the Forum aims to speak with a single voice on six ambitious sustainable finance commitments:

- To integrate the concept of sustainability more deeply into companies’ financial strategies;
- To work with investors to spur the development of a more sustainable economy through innovative financing instruments;
- To increase corporate presence in international and national forums shaping the development of sustainable finance markets;
- To actively participate in setting the standards and regulatory frameworks that govern sustainable finance instruments;
- To liaise with rating agencies about more deeply integrating ESG criteria into the assessment of companies’ long-term financial sustainability ;
- To leverage expertise and promote best practices on reporting the impact of strategies implemented.

What has been accomplished over the past two years?

The CFSF responded to seven consultations held by the European Union over the past two years on: EU Taxonomy, EU Green Bond Standard, EU Climate Benchmarks and Benchmarks’ ESG disclosure, EU Renewed Sustainable Finance Strategy and EU Review of the Non-Financial Reporting Directive. The joint responses of the Forum’s members fed into the final drafts of the reports resulting from these

consultations, particularly in the “eligible expenses” section of the “EU Green Bond Standard”. They also published a position paper on eligibility criteria for electricity grid investment.

In addition, in view of the annual funding requirement for the sustainability transition, estimated at nearly €260bn by the European Commission in January 2020, and the need to propose a European taxonomy to ensure the proper allocation of financial resources, the Corporate Forum members contributed to the work as follows:

- By proposing public feedback on the usability of the taxonomy (usefulness, key points on compatibility with other standards, risk of distortion of competition between member states).
- By commenting individually on the taxonomies for their respective sectors of activity.

In 2019, the Corporate Forum also initiated a dialogue with the main credit rating agencies (S&P, Moody’s and Fitch) on their methods for integrating ESG issues into their credit ratings. In 2020, the dialogue continued with rating agencies such as MSCI, V.E (Vigeo Eiris) and Sustainalytics, as well as with Principles for Responsible Investment, a UN-supported international network of investors. The Group has also paid particular attention to the development of new instruments enabling the development of the sustainable finance market (sustainability-linked bonds, social bonds, transition bonds, etc.).

In the context of the current health and economic crisis, members of the Corporate Forum remain mobilized to get involved and share their common positions on sustainable finance with both regulatory authorities and investors.

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