



Die EU entdeckt Nachhaltige Geldanlagen: Entwirrung des WirrWarrs

**Von Taxonomie über Offenlegung
zu GreenBondStandards**

Frankfurt a.M, 18. Oktober 2018

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Überbau / Politische Initiativen



PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21-CMP11





8 HLEG-Empfehlungen

Taxonomy

→ economic activities, NOT companies, NOT investment strategies

Investor duties

→ long-termism & sustainability preferences

Disclosure

→ sustainability risks, beginning with climate change

Retail strategy

→ investment advice, ecolabel, SRI minimum standards

Standards & Labels

→ Green Bonds

Sustainable Infrastructure

→ 2021-'27 Nachfolge Juncker-Plan

Governance & Leadership

→ EBA, ESMA, EIOPA guidances

Supervisory & risk monitoring

→ ESAs, extending time horizon, scenario analysis (prio climate risks)



3 Ziele des EU Action Plan on Sust. Finance

Re-Orienting capital flows towards a more sustainable economy

→ Taxonomy

Mainstreaming sustainability in risk management

Fostering transparency & and long-termism

→ ESG-disclosures / fiduciary duty

Umgesetzt mittels delegated acts

4 Initiativen des EU-Legislativ-Pakets (TEG-work)

Taxonomy

Klima < 2020 ■ Kreislaufwirt. u.a. < 2021 ■ Wasser- & Ökosysteme u.a. < 2023

→ **Dark green** Focus on economic activity NOT on investment strategies

Investor Duties & Disclosure

Regulation & Instis: UCITS/AIFM/EuVECA/EuSEF & Solvency II/IORP II/IDD/MiFID II
[...] regardless of whether they pursue sustainability investment objectives or not.
WHAT?: Investment + Advisory Processes & ESG-impact on return
irrespective of whether or not sustainable investment objectives are pursued.

Suitability Tests

Abfrage nach Nachhaltigkeits-Präferenzen
MIFID II + IDD delegated acts < Q4 2018

Low carbon benchmarks

TEG work & add-on working group on (Green) products

Green Bond Standards

Content of prospectus

EU Ecolabel

Taxonomie – eingeordnet in EU-Rahmenwerk

Klima & Energie

2030 Climate & Energy framework

Energieunion

Umwelt

Aktionsplan Kreislaufwirtschaft

7. Umweltaktionsprogramm

Investitionen & Wachstum

Nachfolge Juncker-Plan (Haushalt 2021-2027)

Nachhaltige Finanzierung in der Kapitalmarktunion

pan-european personal pension product / covered bonds

Taxonomie – 6 Themen

Projects contributing substantially to GREEN

Climate change mitigation

Climate change adaptation: 12/2019

Transition to a circular economy, waste prevention & recycling

Pollution prevention & control: 12/2021

Sustainable use and protection of water & marine resources

Protection of healthy ecosystems: 12/2022

Investments claiming to be green have to disclose and proof to favour at least one without harming the others


Taxonomie - UmsetzungsBeispiel

The EIB's first **Sustainability Awareness Bonds** were issued in Luxembourg on 6th September and will initially focus on investment in water supply, sanitation and flood protection. They are expected to expand to other sectors such as health and education once detailed reporting frameworks are in place

**Sustainability Awareness Bonds focus on
high-impact projects**

selected on the basis of comprehensive sector and impact definitions

Offenlegung

Orientierung an  : article 173 (seit 2015)

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REPORT FOR
NICOLAS **HULOT**,
MINISTRE D'ÉTAT,
MINISTER FOR THE ECOLOGICAL
AND INCLUSIVE TRANSITION



BRUNO LE MAIRE,
MINISTER OF ECONOMY
AND FINANCE

EXECUTIVE SUMMARY FRENCH STRATEGY FOR GREEN FINANCE

EU-Ecolabel



- Lessons to learn from existing labels already covering investment products



- **Scope: Packaged Retail Investment and Insurance Products (PRIPs)**

for example investment funds, unit-linked and with-profits life insurance contracts, and structured products

EU-Ecolabel

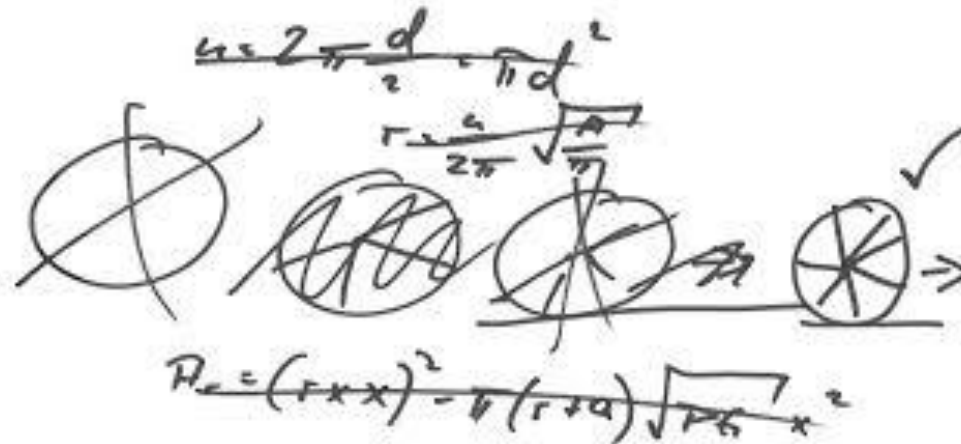
Taxonomie

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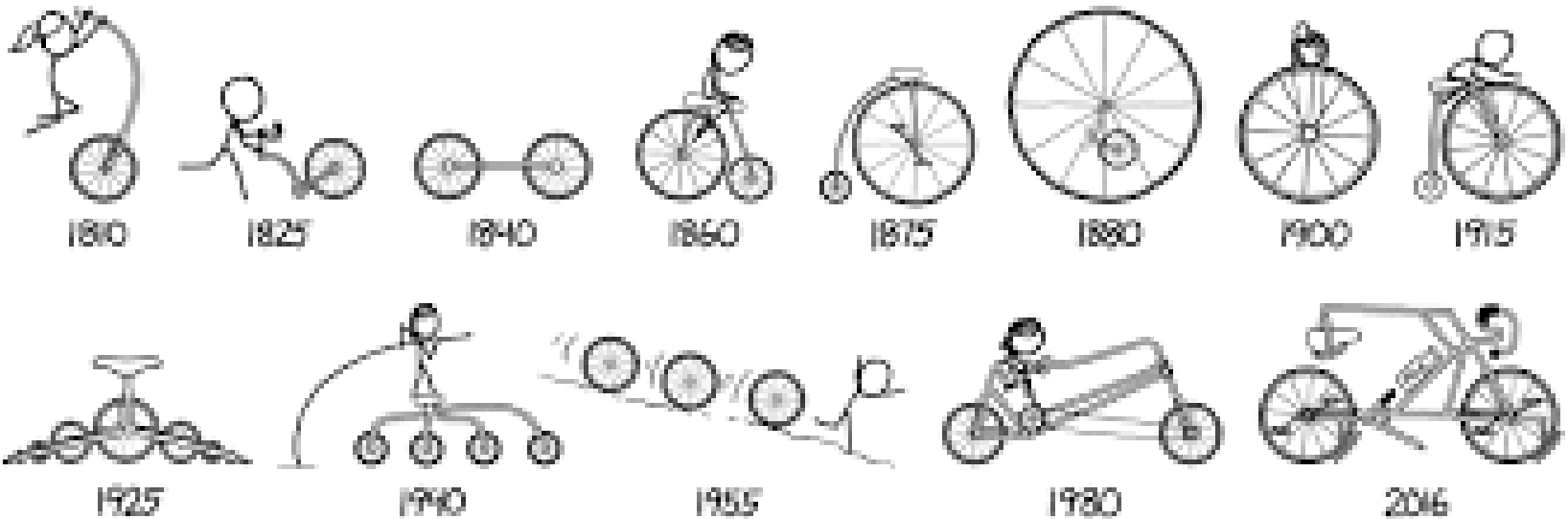
↳ EU-Ecolabel

- 822 GESAMT
- 244 Allzweck- & Sanitärreiniger
- 175 Schmiermittel
- 126 Spül- & Waschmittel
- 117 Hygienepapier
- 67 Kopierpapier
- 48 Kosmetika
- 29 Farben & Lacke
- 16 Druckerzeugnisse + Textil





TIMELINE OF BICYCLE DESIGN



Sie sind nicht allein!



GEFÖRDERT VOM



Bundesministerium
für Bildung
und Forschung

Kurzanalyse zum Thema

Green Economy – Recherche Ist-Stand
nachhaltige Finanzwirtschaft

~130 Akteure Nachhaltigkeit & Finanzmarkt

Für das Thementeam *Nachhaltige Finanzwirtschaft* unter Leitung von
Prof. Dr. Bernd Wagner im Fachforum *Nachhaltiges Wirtschaften*.

