

The Briefing Report

ESG's impact on the fund industry

Asset managers' ESG standards: improvement badly needed

There are at least 4,000 ESG funds. Many of these funds are run by managers whose businesses do not meet the ESG standards they seek to impose on corporates. This looks like it is about to change.

Are the managers of ESG funds committed to the ESG concept themselves? Are they true believers in the ESG cause or are they jumping on a bandwagon to cash in on an investment craze? This is a question that the Briefing Report will be asking on a regular basis, and in a variety of different ways. It is going to be a major area of investigation for this publication.

Greenwashing is a term that is applied to corporates who market themselves as being more environmentally friendly than they are actually are; typically they do this to enhance their profits. What many asset managers are doing may not be that dissimilar, it could perhaps also be seen as a variation of a form greenwashing.

Asset managers' environmental impact isn't that significant, of course. So, strictly speaking, this isn't greenwashing. *Continued on page 7 >>*

Cayman blacklisted by the EU

Confirming leaks that began surfacing during the week of February 10, the EU officially announced that it is blacklisting Cayman on February 18. It is also blacklisting Panama and the Seychelles, while giving Turkey more time to avoid the same fate.

The Cayman Islands has been blacklisted because investment funds based there do not reflect real economic activity that takes place in the jurisdiction, says the EU.

In response to the EU's announcement the Cayman government has published the following statement:

'The Cayman Islands Government has already contacted EU officials to begin the process of being removed from the EU list of non-cooperative jurisdictions as soon as possible, which is understood to be October this year, said the Cayman Islands Premier, the Hon. Alden McLaughlin.

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