

The Briefing Report

ESG's impact on the fund industry

Welcome to the Briefing Report

The Briefing Report is and isn't a new publication. It covers the same topics that were in ADI so its subscribers should feel very much at home here. But it has one big addition to ADI: it will be IFI Global's publication for the ESG era ahead.

ESG will have a considerable impact on all the areas covered by ADI, such as fund domiciliation and structuring, but it will affect the development of the fund industry in many other ways too. That will be covered by the Briefing Report too.

The speed at which the ESG investing revolution has taken off has surprised many. According to Pascal Blanque, Chief Investment Officer at Amundi Asset Management, there is now \$30 trillion of assets invested in ESG mandates. He says that ESG assets have grown by 34% over the last two years. Given that ESG investing dates back only a little more than 10 years this remarkable, and begs the question: how much further will it grow in this new decade?

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A brief history of ESG

ESG dates back Kofi Annan's period as UN Secretary General. In that position he wrote to 50 CEOs of major financial institutions, inviting them to participate in a joint initiative under the auspices of the UN Global Compact and with the support of the International Finance Corporation (IFC) and the Swiss Government.

The goal of this initiative was to find ways to integrate ESG into capital markets. A year later the initiative produced a report entitled 'Who Cares Wins.' The report made the case that embedding environmental, social and governance factors in capital markets makes good business sense and leads to more sustainable markets and better outcomes for societies.

At the same time the UN sponsored Freshfield Report showed that ESG issues were relevant for financial valuation. The report formed the backbone for the launch of the Principles for Responsible Investment (PRI) at the New York Stock Exchange in 2006 and the launch of the Sustainable Stock Exchange Initiative (SSEI) the following year.

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