

MEMO# 32602

July 15, 2020

ICI Global's Final Response to EU Sustainable Finance Strategy Consultation

[32602]

July 15, 2020 TO: ICI Global Members
ESG Task Force
EU Sustainable Finance Strategy Working Group
ICI Global Regulated Funds Committee SUBJECTS: Disclosure
Distribution
ESG
International/Global
Investment Advisers
MiFID, EMIR, AIFMD, UCITS V RE: ICI Global's Final Response to EU Sustainable Finance Strategy Consultation

We filed the attached response earlier today to the European Commission's consultation to collect views on phase two of its sustainable finance strategy.[\[1\]](#) This strategy builds on the Commission's 2018 Action Plan on sustainable finance and outlines new actions to increase private investment in sustainable projects, to support the different actions set out in the European Green Deal, and to manage and integrate climate and environmental risks into the financial system.

Our response focused on questions of particular importance to regulated funds, including on timing and sequencing of various legislative requirements, labels for ESG/sustainable funds, and expanding asset managers' fiduciary duty to incorporate sustainability impact into the investment process.

The European Commission is expected to publish its "renewed" (phase two) sustainable finance strategy in November/December, instead of the originally planned September/October.

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[Attachment](#)

endnotes

[1] For a detailed summary of the consultation, see ICI Memorandum No. 32378, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/memo32378>.

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