

MEMO# 34814

January 18, 2023

ICI Global Response to ESAs Call for Evidence on Better Understanding Greenwashing

[34814]

January 18, 2023

TO: ICI Members

ICI Global Members

ESG Advisory Group

ESG Task Force

Global Regulated Funds Committee SUBJECTS: ESG

International/Global RE: ICI Global Response to ESAs Call for Evidence on Better Understanding Greenwashing

ICI Global submitted a response to the online questionnaire for the ESAs Call for Evidence on Better Understanding Greenwashing.[\[1\]](#) The attached document reflects the answers we provided to select questions in the questionnaire.

ICI Global noted that the term "greenwashing" has developed colloquially and is now used loosely to describe a wide range of very different situations. The broad and inconsistent use of the term "greenwashing" seems to promote more confusion than add clarity and this is not surprising given that one word cannot appropriately reflect such a wide range of circumstances or behavior.

We recommended that, rather than seek to define "greenwashing" and thereby create a new legal term, EU authorities should describe the conduct or circumstances of concern. In so doing, it can be more apparent that existing EU and national provisions and regulatory frameworks may be used to address the issues.

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Associate General Counsel

Notes

[1] See ESAs Call for Evidence on Better Understanding Greenwashing (15 November 2022), available at https://www.esma.europa.eu/sites/default/files/library/esas_call_for_evidence_on_greenwashing.pdf.

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