

From: [REDACTED]
Sent: Tuesday, February 27, 2018 11:42 AM
To: MELNGAILE Elina (CAB-DOMBROVSKIS)
Cc: [REDACTED]
Subject: Request for a meeting with European Commission Vice-President -
[REDACTED]
[REDACTED] - 28th of March 2018, Brussels

Dear Mrs Melnigaile,

I am getting back to you regarding the delegation of the Investment Leaders Group (ILG). Apologies for the delay as I was suffering under the weather the last few days.

The delegation is confirmed for the 10th of April at 16.00. We have tried to expand the number of CEOs/CIOs participating in the meeting, but we will only know right before the meeting unfortunately. However please be assured that all the people on the list (despite suggestions otherwise by their job title) are C-Level executives and they are the ones responsible for concretely implementing strategies around sustainable investments in their respective organisations. They will therefore be the ones implementing the recommendations from the HLEG and Commission Action Plan.

As to the specific points the ILG would hope to raise with the Vice-President:

- ***Help implement and publicly support the Sustainable Finance Action Plan*** – the ILG is a select industry group which aims to lead by example, and as such would welcome the opportunity to hear from the Vice-President what they can do to implement the Action Plan and, if necessary, publicly support the Vice-President in his endeavour (in a manner which he is fine with).
- ***Sharing insights from the ILG members*** – ILG members have conducted a significant amount of research and generated insights on issues that are perceived as important priorities of the Vice President.
 - *Fiduciary duty* – the ILG has conducted analysis early on in our work and having concluded that environmental risk is financially relevant: both for a [portfolio](#) and to the [financial industry](#) as a whole. Since then, the ILG has sought to incorporate this into the investment mandates (agreement) between asset owners and asset managers, to ensure these relationships and [financial results focused on the long-term](#). This also included a review of minimum competency standards for asset managers (a HLEG recommendation).
 - *Taxonomy* – The ILG is currently working towards a methodology to [calculate a fund's impact](#) across environmental and social themes linked to the UN Sustainable Development Goals. This methodology would also in the future a standard disclosure that would allow investors/consumers to take more informed investment decisions, bearing in mind the ESG impact of the funds in which they invest.
- ***Shaping best practices on key features of the sustainability debate*** – the recommendations from HLEG final report frequently list surveys and industry engagement as a next action point for the European Commission. The ILG would be keen to share our own experiences and opine on best way forward. Some members would also be ready to volunteer to participate in a working group hosted by the EC if that was appropriate. We would be keen to get

input on what the preferred format for such a cooperation would be. Specific topics we could contribute to in particular:

- impact measurement,
- financial impact of environmental risks,
- long-termism,
- engaging retail investors,
- competency standards.

[REDACTED], would be delighted to travel to Brussels in the weeks before the meeting and have a separate with you and/or other members of the cabinet to prepare as much as possible the actual meeting with the Vice-President. If this is of interest to you, please feel free to suggest a few days that would be convenient for you.

Kind regards,

[REDACTED]
[REDACTED]

Hume Brophy | 41 Rue de la Science | 1040 Brussels | Belgium

[REDACTED]
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Brussels | Dublin | London | New York | Hong Kong | Singapore | Frankfurt | Paris

14 Herbert Street, Dublin 2, Ireland T +353 (0)1 662 4712
55 King William Street, London, EC4R 9AD, UK T +44 (0)20 7862 6399
295 Madison Avenue, 12th Floor, New York, NY 10017 T +1-718-4071980
20/F, Central Tower, 28 Queen's Road, Central, Hong Kong T +852-3008-1967
250 North Bridge Road, #15-02A Raffles City Tower, Singapore 179101 T +65 3157 5290
An der Welle 4, 60322 Frankfurt am Main, Germany T +49 (0)69 7593 7030
27 Avenue de l'Opéra, 75001 Paris, France T +33 (0)1 70 38 51 62

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