

From: [REDACTED] (FISMA)
To: [REDACTED]
Cc: BASSI Ugo (FISMA); BERRIGAN John (FISMA);
BELTRAMELLO Andrea (CAB-DOMBROVSKIS);
Subject: Meeting with Managed Fund Association, Thursday 14 November 2019
Date: mardi 19 novembre 2019 19:33:47
Attachments: [image001.png](#)

Meeting with Managed Fund Association, Thursday 14 November 2019

EC: Andrea Beltramello (CAB-Dombrovskis), [REDACTED] (FISMA C4), [REDACTED] (FISMA A4)

MFA: [REDACTED]

FTI consulting: [REDACTED]

- Green finance: there is bottom-up demand for more disclosure, but regulators question the impact on risk profile, defending that EVG considerations can be taken into account insofar as they improve the risk-adjusted return.
- MFA asked about the new mandate of the Commissioner, and whether the Commission intends to make compulsory the contribution of investment strategies to sustainability objectives.
- CAB explained the intention of the VP regarding the European green deal, clarified the voluntary nature of the approach, based on enhanced disclosures and fiduciary duties, low carbon benchmarks and the taxonomy, and reassured FMA that objective is to achieve carbon neutrality by 2050 (MFA was concerned that proposals to achieve carbon neutrality by 2040 would require compulsory strategies for investment managers).
- On market data, MFA stressed the increase in price (estimated at about + 60% by a group of Copenhagen economists), and said the consolidated tape would not solve the issue on its own.
- CAB indicated that report on AIFMD would probably be finalized by end 2020 and published by the end of February 2021, with the public consultation to be launched thereafter.



European Commission

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