## **Table of contents**

Pres	sentation	
M.Ca	aldana, Board Member – EFPA Luxembourg ASBL	11
	amble valdaur, Project coordinator – EFPA Luxembourg ASBL	13
Gen	trmann, Chairman of the Board – EFPA Luxembourg ASBL	15
	PART 1 KEY DEFINITIONS, DEVELOPMENTS AND DRIVERS	
I.	ESG: Environmental, social and governance,  N. Centofanti, Sustainability Adviser – LSFI	18
II.	CSR Policy – principle and definition,  N. Frisch, Secrétaire général – INDR	23
III.	From Stockholm to Paris: a chronology of international environmental politics,  J. Hartmann, CEO and Founder – SustainableFamily	26
IV.	European Commission initiatives: action plan on Financing Sustainable Growth (including Taxonomy and Ecolabel), S. Vankalas, CEO – LuxFLAG	40
V.	PRI: Presenting the Principles for Responsible Investment, F. Reynolds, PRI CEO – PRI	44
	PART 2 EU LEGAL FRAMEWORK ON THE INTEGRATION OF ESG FACTORS	
I.	Disclosure of information by investment firms and financial advisors on the integration of sustainability risks	50
	Due diligence on principal adverse impact on sustainability factors,  N. Dogniez, EMEA AWM ESG Leader – PwC	50

	SFDR – compliant remuneration policies: where do things stand?,  D. De Cubber, Of Counsel & R. Bordage, Of Counsel – LexField	54
	Pre-contractual disclosures and information on the integration of sustainability risks, A. Woltrager, Associate   Investment Funds & N. Celac, Associate   Investment Funds – Baker McKenzie	58
II.	Integration of sustainability factors under the AIFMD, IDD II and MIFID II regulations	66
	Sustainability risks and factors to be taken into account by Alternative Investment fund Managers, C. Pimpaud, Partner & A. Ferey, Head of Operations – DLA Piper Luxembourg	66
	Integration of sustainability factors and preferences into the product governance, E. Grippo, Partner – Gianni & Origoni	72
	Integration of ESG objectives in the insurance product – What, why and how, A. McDowell Partner, – Strategy& & A. Dault, Audit and Advisory Partner (Insurance), Réviseur d'Entreprises Agréé – PwC	78
III.	Understanding the UE Taxonomy,	
	A. Peter, Manager – Arendt	81
	PART 3 IMPLICATIONS AT THE COMPANIES' LEVEL	
I.	Strategy: inclusion of ESG and CSR main strategic principles, I. Stoliarova, Senior Associate & Dr. M. Peter, LL.M. Lawyer, Partner –	
	GSK Stockmann	88
II.	Engagement: CSR and labelling engagements	93
	Socially responsible: what does it mean?, F. Vonner, Partner - PwC	93
	Implication of CSR policy, frameworks example (ISO 26000, INDR), N. Fish, Secrétaire général – INDR	96
III.	Engagement: elevating the importance of sustainability issues at companies' level	98
	Why choose to invest rather than exclude?, F. Passant, Head of Marketing and Business Management – Nordea Asset Management	98
	The tools of engagement, F. Passant, Head of Marketing and Business  Management – Nordea Asset Management	102
	Sustainability and greenwashing: unavoidable twins?, Prof.(FH)  Mag. O. Lucius, CFP, Founder and Managing Partner – BEC GesmbH	106
	Role of Institutional Investors engagement in investee companies to improve ESG practices / orientation, M. Baggiani, CEO and CIO & R. Bissoli,	
	Chairman – Niche AM	112

## PART 4 IMPACTS ON FINANCIAL STRATEGIES

Intr	r <b>oduction</b> , D. Capocci, FARAD Group General Manager & CEO FARAD Investment	
	Management	116
I. ES	GG factors and impact on security analysis	117
	The concept of materiality and its importance for the ESG analysis,  C.Lamoulen, CFA UK Level 4 Certified in ESG investing	117
	Identification of the general environmental, social and governance factors, J. Anderson, Co-Head of Sustainable Investment & ESG & N. Singhal, Co-Head of Sustainable Investment & ESG – Lazard Asset Management	120
	Impact of ESG characteristics/profile on equity valuation, risk and performance, N. Singhal, Co-Head of Sustainable Investment & ESG & J. Anderson, Co-Head of Sustainable Investment & ESG – Lazard Asset Management.	124
	Reporting standard for non-financial information, A. Argenziano,  Product Director – Intertrust Group	128
	The current limits of non-financial information, J. Purcell, Group Head of Sustainable Investment – Quintet Private Bank	132
II. S	ustainable investing approaches and strategies	134
	ESG approaches: how to become an investor of the future,  D. Czupryna, Head of Content & Brand Management – Candriam	134
	Negative screening approaches: exclusion/negative screening and norms based screening, G. D'Alessio, Senior Portfolio Manager –	138
	FARAD Investment Management	140
	Positive and negative screening: the GreenEthica practical case, G. D'Alessio, Senior Portfolio Manager – FARAD Investment Management	142
	Generating impact: identify the theme and measure the impact,  N. Hentgen, Investment Associate – Haltra Group	144
	ESG considerations in the process of portfolio construction, J. H. Tan, Global Head of Stewardship and Sustainable Investing – Fidelity International	150
	Trends over time and world regions, W. Gore-Randall, Director, Research  Analyst – Lazard Asset Management	154

III. S	Sustainable investing approaches and strategies	156
	What is impact investing? , D. Chapuis, Head of CSR – Societe Generale Private Banking Europe & P. Besson Fencikova, Head of ESG investments, Portfolio Manager – Societe Generale Private Wealth Management	156
	Example of impact investing, JH. Tan, Global Head of Stewardship and Sustainable Investing – Fidelity International	158
	Market trend (investors, AuM), D. Chapuis, Head of CSR – Societe Generale Private Banking Europe & P. Besson Fencikova, CFA, Head of ESG investments, Portfolio Manager – Societe Generale Private Wealth Management	162
	PART 5 GREEN FINANCE: FINANCIAL PRODUCTS AND SERVICES	
Intr	<b>oduction,</b> P.Levaldaur, Project Coordinator – EFPA Luxembourg <i>ASBL</i>	166
I.	A main example of impact investing: Green bonds and Social bonds	167
	Definition of green bonds and their role in environmental sustainability, P. Chahine, Sustainability Research Manager, Luxembourg Stock Exchange	167
	Eligible projects for green bond issuance, P. Chahine, Sustainability Research Manager, Luxembourg Stock Exchange	170
	Issuers, investors and trends in the green bond market, P. Chahine, Sustainability Research Manager, Luxembourg Stock Exchange	172
	Comparing ICMA's Green Bond Principles and the EU Green Bond Standard, P. Chahine, Sustainability Research Manager, Luxembourg Stock Exchange	174
	Pricing of green bonds vs. conventional bonds, P. Chahine, Sustainability Research Manager, Luxembourg Stock Exchange	176
	Social bonds and Social Bond Principles, Steven Allan, Client Executive – HSBC Continental Europe, Luxembourg	178
	Combining green and social through sustainability bonds, P. Chahine, Sustainability Research Manager, Luxembourg Stock Exchange	182
II.	A main example of impact investing: microfinance, C. Gata, Associate Impact Finance Team & A. Contreras-Muller, Of Counsel – Arendt & Medernach & C. Thuin, Investment Analyst & A. Wilson, Deputy CEO – Luxembourg Microfinance and Development Fund	183
III.	ESG criteria/approaches in insurance products, M. Cancian, Head of Product Development & M. Zanetti, Marketing Manager – Generali Luxembourg	189
	MININGER - DEFICION LUXEFFIDUNIY	107

IV.	Integrating ESG into banking products – Working capital products, S. Sanker, Head of Multinationals – HSBC	191
V.	How to develop an ESG strategy in Private Equity?,  LPEA with the kind contribution of Astorg, BlackRock Private Equity Partners and Cube Infrastructure Managers	193
	PART 6 THE NEXT STEPS	
Intr	<b>oduction</b> , T. Pfeiffer, Founder and CEO – Triple Line Advisory	198
<b>mat</b> R. Po	unexpected profitability of long-term investments through serial circularity, sulles & J. Schroeder, Managing Director – PROgroup & V-E. Mathon, Project ager – LCEE	200
	case for circular economy, arufi, Portfolio Manager of Decalia Circular Economy Fund – Decalia AM	205
	ter risk: the issue of a transformational framework, ewis, Head of Research ESG – DWS Group	209
Dr Cl K. Ch	nate Transition – Practical case, hr. R. Kaminker, FRGS, Head of Sustainable Investment Research & Strategy & nurch, ACA, Head of Sustainable Solutions & P. Udall, Portfolio Manager, unds – Climate Transition – LOIM	216
Prin	cipal regulatory references.	225
Disc	claimer	231
Aut	hor's biographies	233
Con	tributors	249