

**INTERNASJONALT
STANDARDISERINGSARBEID OM
BÆREKRAFTIG FINANS
-ISO TC 322**

**GUSTAVO PARRA
DE ANDRADE,
FRAMTIDEN I VÅRE
HENDER**

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

- Bakgrunn
- ISO TC322 standardiseringsarbeid innen bærekraftig finans
- Utsikt fremover

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

EUROMONEY

Sustainable finance's biggest problems, by the people who know best

By: Helen Avery Published on: Tuesday, December 03, 2019

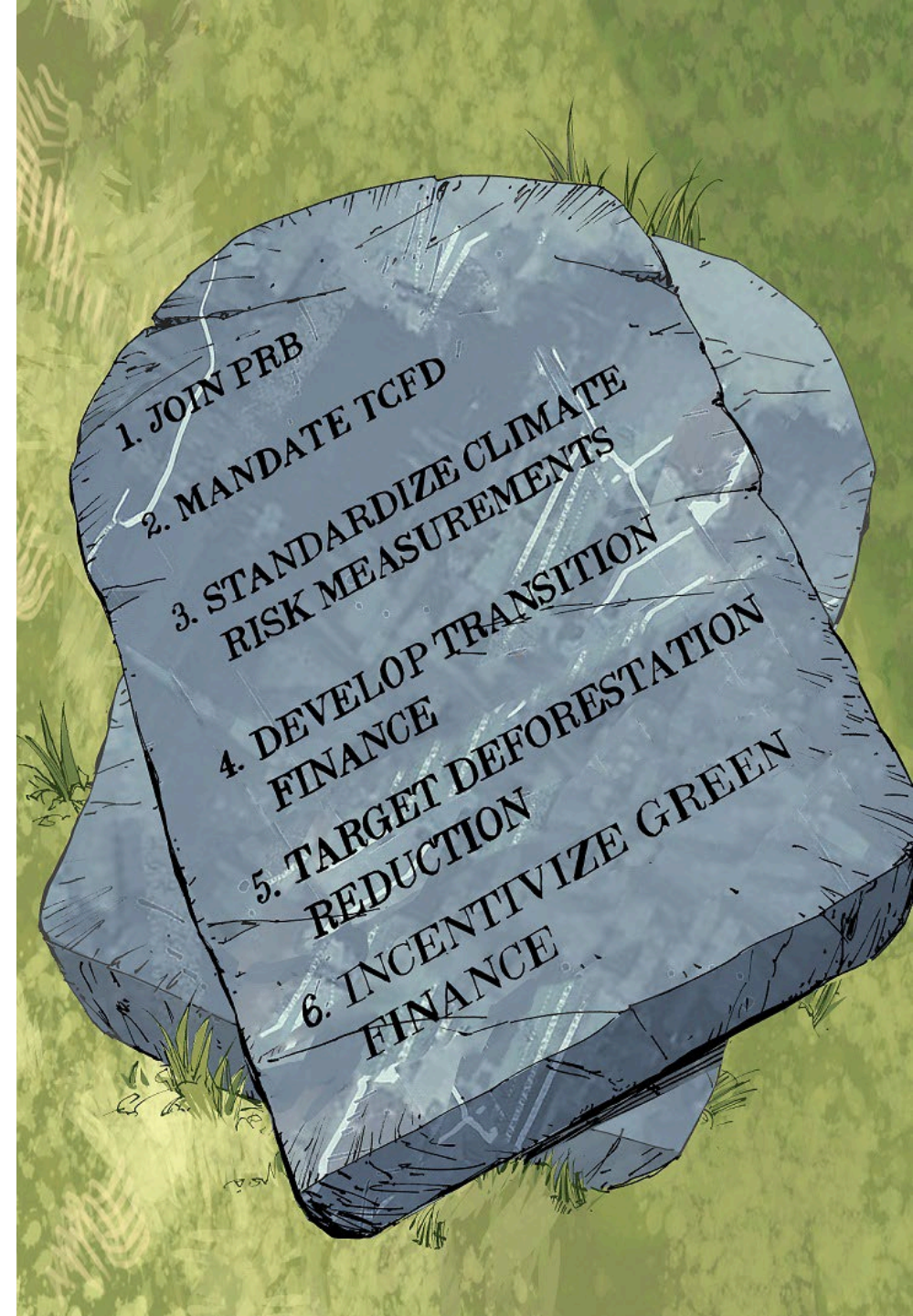
<https://www.euromoney.com/article/b1j97rjr74vd00/sustainable-finances-biggest-problems-by-the-people-who-know-best?copyrightInfo=true>

Leading bankers in sustainable finance fear that, despite the advances and the rhetoric, the industry is not moving quickly enough. Euromoney asked 20 regional and global heads of sustainable finance for their views: what the experts think might surprise you.

“I waver between despair – because I see that the changes just aren’t happening fast enough – and hope when small wins are made,” says one sustainable finance head in Asia.

Another in Europe says: *“Management is fed up with initiatives, but we are woefully insufficient in speed and scale relative to what science is telling us, and to where we need to be.”*

That niche, while well-intentioned, is opaque and rife with disagreements, differing terminologies or the same terminologies interpreted in multiple ways. It is bogged down with pledges and initiatives, and hindered by a lack of agreed-upon measurements, standards and disclosure.



INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

mange initiativer



felles mål



INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

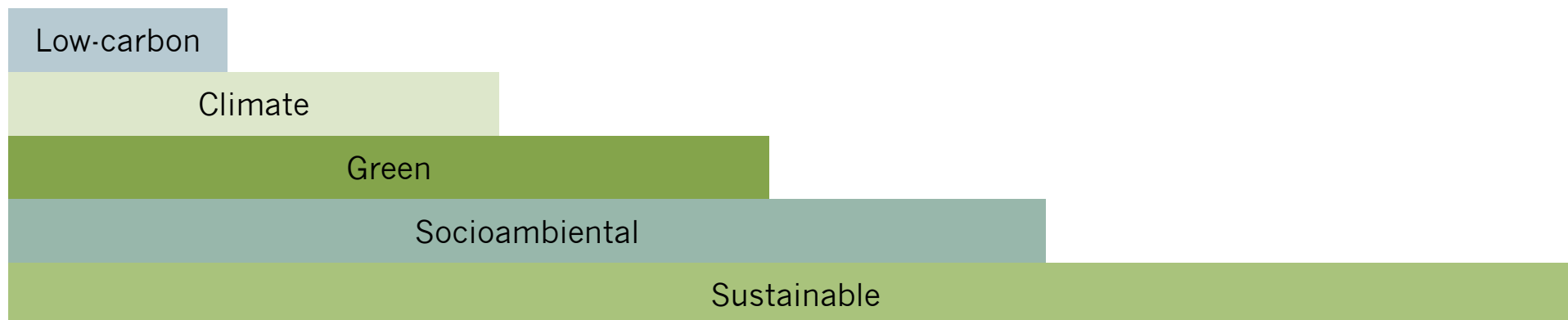
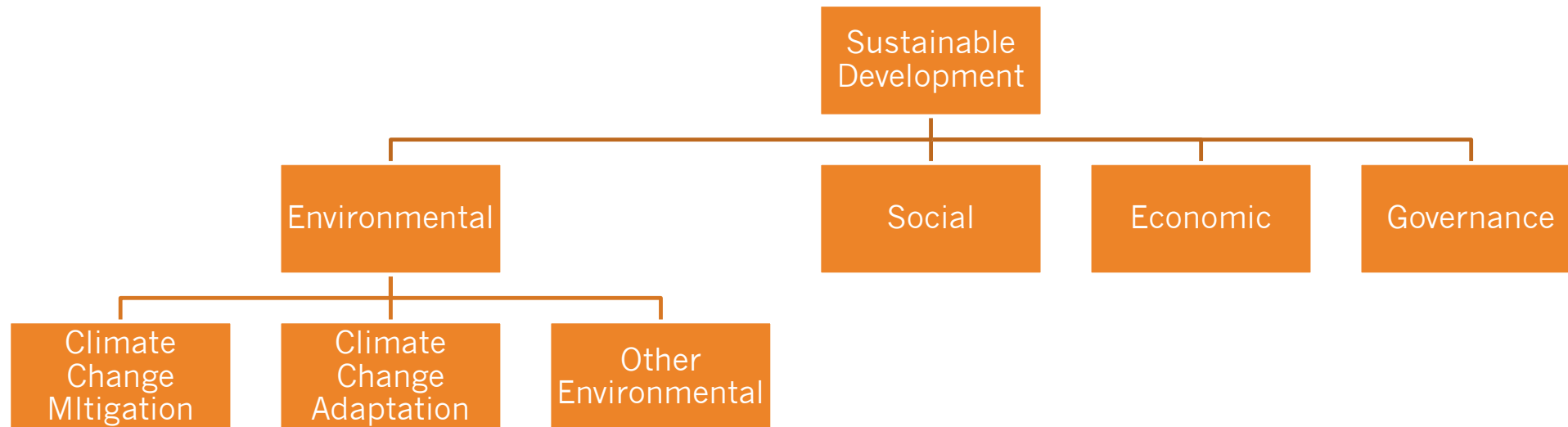
- I dag finnes det mange initiativer, men ingen felles, internasjonale standarder for bærekraftig finans, ansvarlige investeringer eller bærekraftig finansledelse. Med det bakteppet er det startet et internasjonalt standardiseringsarbeid som ser på miljømessige, sosiale og forretningsetiske forhold på bank- og investeringsprodukter.

- ISO TC 322 Scope:

Standardization in the field of sustainable finance to integrate sustainability considerations including environmental, social and governance practices in the financing of economic activities.

Note: the TC for sustainable finance will have close cooperation with TC 68 in the field of financial services, TC 207 in the field of environmental management, TC 251 in the field of asset management and TC 309 in the field of governance of organizations

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322



INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

Hittil:

- British Standards Institution (BSI) tok initiativ i 2018
- Første arbeidsmøte i London mars 2019
 - Chairman's Advisory Group (CAG)
 - Ad Hoc Group Terminology (AHGT)
 - Strategic Business Plan (SBP)
 - Sustainable Finance Framework (SFF)
 - Stocktaking Study Group (STSG)
- Andre arbeidsmøte i Shenzhen desember 2019

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

Deltakere: 18

- Austria (ASI)
- China (SAC)
- Cyprus (CYS)
- Finland (SFS)
- France (AFNOR)
- Germany (DIN)
- Greece (NQIS ELOT)
- India (BIS)
- Italy (UNI)
- Japan (JISC)
- Korea, Republic of (KATS)
- Norway (SN)
- Portugal (IPQ)
- Singapore (ESG)
- Sweden (SIS)
- Switzerland (SNV)
- Thailand (TISI)
- United Kingdom (BSI)

Observatører: 14

- Argentina (IRAM)
- Belgium (NBN)
- Czech Republic (UNMZ)
- Denmark (DS)
- Hong Kong (ITCHK SAR)
- Iran, Islamic Republic of (ISIRI)
- Malaysia (DSM)
- Netherlands (NEN)
- New Zealand (NZSO)
- Poland (PKN)
- Russian Federation (GOST R)
- Slovakia (UNMS SR)
- Spain (UNE)
- United States (ANSI)

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

Andre ISO arbeidsgrupper

- ISO/TC 68 Financial services
- ISO/TC 309 Governance of organizations
- ISO/TC 207 Environmental management
- ISO/TC 251 Asset management
- ISO/TC 307 Blockchain and distributed ledger technologies

Other relevant and proposed ISO standards in development:

- ISO 26000 Social Responsibility Guidance
- ISO 14100 Assessment of Green Financial Projects
- ISO 14030 series Green bonds
- ISO 14097 Framework including principles and requirements for assessing and reporting investments and financing activities regarding climate change

Liaisons (status september 2019)

- WWF
- IEMA (Institute of Environmental Management and Assessment)
- GABV (Global Alliance for Banking on Values)
- European Commission
- CBI (Climate Bond Initiative)
- SASB (Sustainability Accounting Board Foundation)

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

- **Stocktaking Study Group (STSG):** China, Germany, Japan, Norway, Switzerland, UK

Analysis: Norway, Switzerland

Tasks:

- Collect Studies regarding sustainable finance and ESG
- Analyze Who, What, Aim, Audience, Impact

Aim:

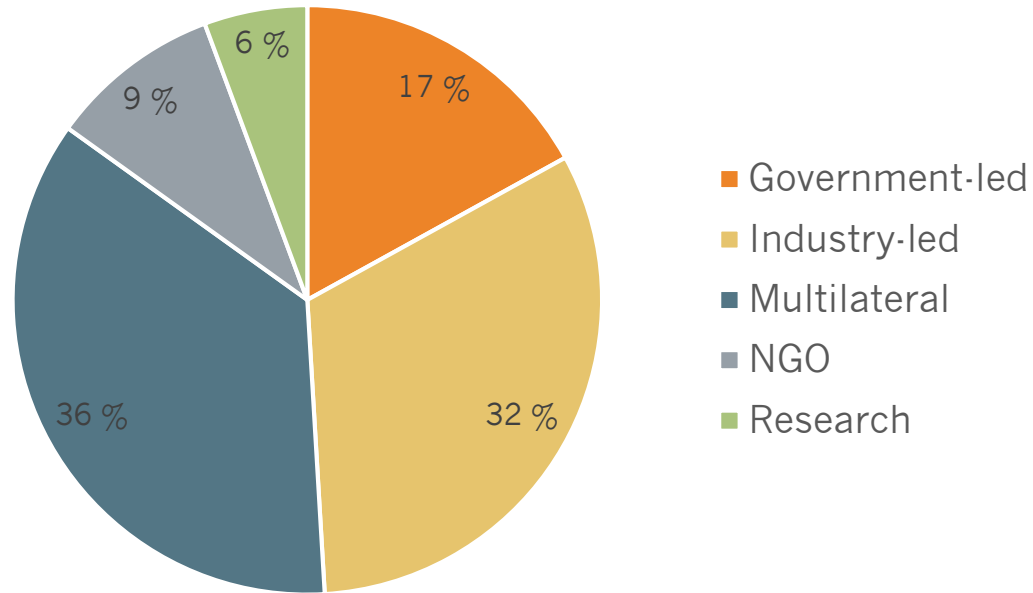
- Evaluate findings regarding where best to prioritize action and work program by TC 322
- Main expectation: Looking for highest potential for supporting sustainable finance contribution to SDGs and ESG implementation
- Additional goal: Avoiding overlap and duplication with other ISO initiatives

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

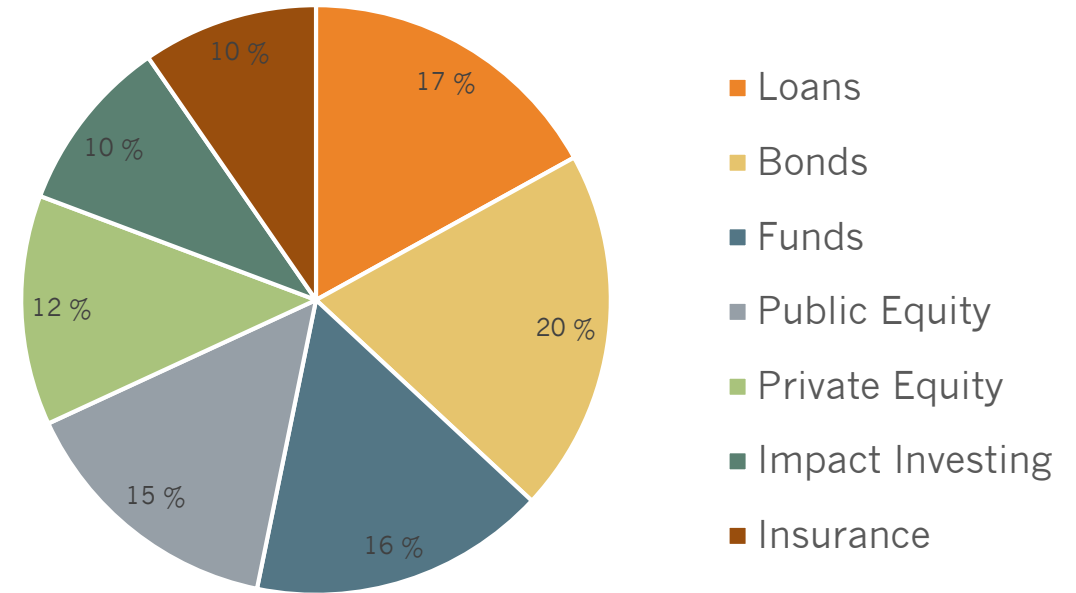
Who	Financial Activity – Covered Topics							Area of Concern				ESG-Coverage			
	Actors	Loans	Bonds	Funds	Public Equity	Private Equity	Impact Investing	Insu- rance	Impact Assess- ment	Disclosure	Assurance & Verification	Steward- ship	Environ- ment	Social	Gover- nance
Government- led	<i>All aspects</i>	<i>All aspects</i>	<i>All aspects</i>	<i>All aspects</i>	<i>All aspects</i>	<i>All aspects</i>	<i>All aspects</i>	<i>All aspects</i>	a	a	b	a	E		
Multilateral	<i>Labeling</i>	<i>Labeling</i>	<i>Labeling</i>	<i>Labeling</i>	<i>Labeling</i>	<i>Labeling</i>	<i>Labeling</i>	<i>Labeling</i>	b	a	b	c	E		
Research	<i>Carbon risk focus</i>	<i>Carbon risk focus</i>	<i>Carbon risk focus</i>	<i>Carbon risk focus</i>	<i>Carbon risk focus</i>	<i>Carbon risk focus</i>	<i>Carbon risk focus</i>	<i>Carbon risk focus</i>	a	a	b	c	E		
Research		<i>Fossil Fuel Divestment</i>	<i>Fossil Fuel Divestment</i>		<i>Fossil Fuel Divestment</i>	<i>Fossil Fuel Divestment</i>			b	a	c	c	E		
Research	<i>Banks</i>	<i>Banks</i>	<i>Banks</i>						a	a	b	b	E	S	G
NGO			<i>Funds</i>						b	a	b	b	E	S	G
Industry-led	<i>Value Scocard Banks</i>	<i>Value Scocard Banks</i>	<i>Value Scocard Banks</i>	<i>Value Scocard Banks</i>	<i>Value Scocard Banks</i>	<i>Value Scocard Banks</i>			b	a	a	b	E	S	G
Industry-led	<i>Sust. Banks Outperformance Research</i>	<i>Sust. Banks Outperformance Research</i>	<i>Sust. Banks Outperformance Research</i>	<i>Sust. Banks Outperformance Research</i>	<i>Sust. Banks Outperformance Research</i>	<i>Sust. Banks Outperformance Research</i>			b	a	a	b	E	S	G
Industry-led	<i>Banks and Regulation</i>	<i>Banks and Regulation</i>	<i>Banks and Regulation</i>	<i>Banks and Regulation</i>	<i>Banks and Regulation</i>	<i>Banks and Regulation</i>			b	a	a	b	E	S	G
Industry-led	<i>Real economy effect of banks</i>	<i>Real economy effect of banks</i>	<i>Real economy effect of banks</i>						b	a	a	b	E	S	G
Industry-led	<i>Leadership</i>	<i>Leadership</i>	<i>Leadership</i>						c	c	b	c			G
Industry-led	<i>CC Commitment</i>	<i>CC Commitment</i>	<i>CC Commitment</i>	<i>CC Commitment</i>	<i>CC Commitment</i>	<i>CC Commitment</i>			a	a	a	b	E		
Industry-led	<i>Banking on Values</i>		<i>Banking on Values</i>	<i>Banking on Values</i>		<i>Banking on Values</i>			c	b	c	c	E	S	G

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

Breakdown by type of actor



Breakdown financing activities



38	covering ESG	
8	covering two aspects	
	5	covering S and G
	3	covering E and G
59	covering one aspect	
	48	covering E
	10	covering G
	1	covering S

Some interesting findings:

- Industry-led means often «best practice» – but average ambitions
- Multilateral may indicate a consensus-driven result
- Government-led may increase as the data currently indicates

INTERNASJONALT STANDARDISERINGSARBEID OM BÆREKRAFTIG FINANS – ISO TC322

■ Utsikt fremover

Samarbeide med andre ISO arbeidsgrupper:

- ISO/TC 68 Financial services
- ISO/TC 309 Governance of organizations
- ISO/TC 207 Environmental management
- ISO/TC 251 Asset management
- ISO/TC 307 Blockchain and distributed ledger technologies

Harmonisere med andre ISO standards:

- ISO 26000 Social Responsibility Guidance
- ISO 14030 series Green bonds
- ISO 14100 Assessment of Green Projects
- ISO 14097 Principles and requirements for assessing and reporting investments and financing activities regarding climate change
- ISO 37000 Guidance for the Governance of Organizations
- ISO 19600 Compliance Management Systems – Guidelines
- ISO 55000 Asset management Overview, principles and terminology

Første utspill

- ISO 322100 Framework for Sustainable Finance: principles and guidance
- Technical report: terminology
- ISO 14100 Green Finance: Assessment of Green Projects

**TAKK FOR
OPPMERKSOMHETEN!**

GUSTAVO PARRA
DE ANDRADE,
FRAMTIDEN I VÅRE
HENDER
