

Respondent



48

Anonymous



62:04

Time to complete



## Background

Building on the momentum for sustainable finance in Europe with the launch of the EU's Renewed Sustainable Finance Strategy, Ministers **Van Peteghem** (Minister of Finance) and **Khattabi** (Minister of Climate, Environment, Sustainable Development and Green Deal) have announced the launch of a project aiming to explore potential policy options for a Belgian Strategy for Sustainable Finance. This scoping project is supported by the European Commission's Directorate-General for Structural Reform Support (**DG REFORM**), which commissioned the independent consultancy **Trinomics** to conduct the scoping study.

### Scope of the assignment

The project will map the **sustainable finance landscape in Belgium** (scoping of relevant activities, identification of existing initiatives, challenges and opportunities) and identify concrete policy options for the federal government to consider in the development of their upcoming Sustainable Finance Strategy. In this context, sustainable finance is understood as taking into account Environmental, Social and Governance (ESG) considerations in strategic, investment, business and financial decision making. **The Strategy will be the result of a shared effort between the public sector, the private sector, NGOs/Civil Society Organisations, academia and consumers.** Belgian expertise and existing initiatives will feed into the policy options.

### Process & Approach

This project started with a stakeholder mapping exercise that aimed to identify the key players to involve in the consultation activities and secure their participation throughout the process (Oct.-Nov. 2021). Following this, a Diagnostic analysis is now being conducted to provide an overview of the current European and Belgian sustainable finance landscapes and identify the key risks and opportunities of the sustainable transition (Dec 2021-Feb 2022). The project will subsequently develop scoping reports aiming to explore how the challenges and gaps identified can be addressed and how the federal authorities can support this transition (Feb 2022-May 2022). The last phase of the project will be dedicated to the formulation of policy options for the Belgian Sustainable Finance Strategy (May-July 2022). **This online survey will provide key input to the Diagnostic analysis.**

## Additional information

### Structure of the questionnaire

This questionnaire is divided into 4 main sections. Stakeholders may choose to provide replies to some questions only. **Section I** (Introductory questions) and **Section II** (General questions) are addressed to all stakeholders. **Section III** (Specific questions) is primarily targeted at finance providers, recipients (actual or potential) and intermediaries. Finally, **Section IV** (Next steps of the consultation process) is targeted at stakeholders who wish to continue being engaged in the next phases of the project.

### Submission of the questionnaire

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaire by **21st January 2022** will be analysed. Should you have a problem completing this questionnaire or if you require particular assistance, please contact:

**be.sustainable.finance@trinomics.eu (mailto:be.sustainable.finance@trinomics.eu)**

In addition, a workshop open to all stakeholders will be conducted on the **13th January 2022** to further explain the project and the stakeholder engagement activities. Any further comments or questions about this questionnaire can be raised during this workshop.

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## I. Introductory questions (targeted at all stakeholders)

1. First name and Surname

Sandra Gobert

2. Organisation name

GUBERNA

3. Which of the following most accurately describes the organisation you represent? \*

- Federal authority
- Public regional organisation
- Private entity
- Civil-society/non-governmental organisation

- Trade union
- European authority
- Academia/research institution/expert in personal capacity
- Business/member/director organisation (various)

4. What role(s) does your organisation play within the financial sector? (**Select all that apply**)

- Regulators:** These facilitate, organise, structure the financial system (e.g., federal cabinets, federal administration, financial 'regulators' and rules providers)
- Recipients (or Demanders) of finance:** These need finance flows (e.g., companies or organisations such as federations of enterprises or consumer organisations)
- Providers (or Suppliers) of finance:** These provide finance under varied conditions to economic actors, including public and private suppliers of finance
- Intermediaries:** These facilitate the flow of funds between suppliers and demanders of finance
- Other:** NGOs & Civil society; academia/research institutions; experts in personal capacity
- individual directors

5. If your organisation is a recipient or provider of finance, or intermediary, which of the following categories most accurately describes it? (**Select all that apply**)

- Public authority
- Regional/national promotional banks
- SME, representative of SMEs
- Large company (+250 employees), listed company, representative of large and listed companies
- Representative of consumers organisation
- Bank
- Asset manager

- Pension fund
  - Investment fund
  - Venture Capital Funds
  - Business Angel
  - Philanthropy
  - Insurance company, representative of insurance companies
  - Mutual funds
  - Crowd lending company
  - Public (development) finance institution
  -
- 

## II. General questions (targeted at all stakeholders)

6. In your view, what are the **main opportunities** of the sustainable transition of the financial sector in Belgium? **(Select up to 5)**

- Providing an enabling long-term policy framework** that contributes to achieving environmental, social and governance commitments
- Raising awareness among public and financial institutions** about the current global environmental, social and governance challenges
- Improving reputation** by aligning with investors, consumers and government's expectations and values
- Improving overall corporate financial performance**
- Mitigating environmental, social and governance risks**
- Diversifying and increasing access to alternative pools** of capital for financial actors (e.g., sustainable equity and debt instruments, public incentives)
- Building new skills and knowledge** within the financial sector (e.g., knowledge on ESG data and analysis)

- Fostering innovation and the use of new technologies** for the transition (e.g., clean energy)
- Improving the overall resilience of the financial sector** (e.g., enhancing financial stability by internalising ESG risks)
- Seizing opportunities arising from ESG considerations** (e.g., investment opportunities in emerging technologies)
- Other

7. Please explain why you see the selected options as the **main opportunities** of the sustainable transition of the financial sector in Belgium  
(Optional, **max. 1,000 characters**)

Opportunity to raise the scale – worldwide transition/European Finance is the heart/engine/driver of change and transition because of: - long term – conscious capitalism - can provide alternatives and solutions by financing companies - creating awareness, inspiring - importance social responsibility - providing policy framework for risk mitigation - creating competitive environment - investments funded through straight lending (instead of funds) Transition of the financial sector itself Demand by the government Need for overarching initiatives for financial sector

8. In your view, what are the **main challenges** of the sustainable transition of the financial sector in Belgium? **(Select up to 5)**

- Long-term investment strategy vs short-termism**, as the current financial system induces market participants to focus on short term results and market pressures are designed to achieve immediate performance
- Investability, as availability of bankable sustainable projects is generally insufficient** to meet investor demand given that ESG criteria are not yet structurally integrated into business models
- Cost-efficiency of the transition** (i.e., ensuring that the costs of achieving the sustainable transition are kept to a minimum)
- Information asymmetry** (between investors and recipients)
- The complexity of the overall new regulatory framework**, lack of clarity in definitions (i.e., what sustainable financial products are)
- Inadequate analytical capacity and knowledge** of financial actors (e.g., issuers and investors) in the relevant topics of the sustainable transition.

- Quantification and qualification of impact**, as there are different methodological approaches to calculate sustainability factors
- Insufficient consideration of sustainability risks** and underestimation of their potential impact on financial risk
- Incompleteness of sustainability disclosure regimes** that hamper financial actors' ability to consider sustainability risks and impacts systematically in their financial decisions
- The risk of greenwashing**, as there may be an increase of non-sustainable practices seeking to benefit from sustainable financial incentives
- Lack of a clear signal by the Government** on how and to what extent the transition of the financial sector is supported
- Increased administrative burden** related to new requirements
- Lack of targeted incentives for SMEs** and smaller financial participants to facilitate the sustainable transition
- 

9. Please explain why you see the selected options as the **main challenges** of the sustainable transition of the financial sector in Belgium  
(Optional, **max. 1,000 characters**)

Cost & time, workload because of complex regulation Bureaucratic behaviour Quantification of sustainability impact Need for a simple and predictable regulatory framework Complexity is hard for SME – disconnect between requirements financial sector and information SME Lack of incentives/public-private partnerships for investors Transition of heavy industries

10. In your view, how can the **Belgian Federal Government and/or the regulator** facilitate and accelerate the sustainable transition of the financial sector?

Please rate the following options on a scale of 1-4 (1= low relevance, 4=high relevance, DK=Don't know)

1                      2                      3                      4                      DK

1 2 3 4 DK

**Acting as a role**

**model** e.g., through compliance with EU regulation, divestment and engagement strategies, sovereign green bonds; and thus creating demand and increasing awareness of market participants

**Going beyond EU**

**sustainable finance ambition** i.e., setting more stringent criteria and shorter deadlines than those included under EU Taxonomy or the Corporate Sustainability Reporting Directive/ Non-Financial Reporting Directive, etc.

**Improving the availability and access of financial information**

e.g., generating a knowledge platform and providing targeted information to different financial actors

**Promoting 'soft' measures to raise awareness**

of the public institutions and financial sector about the opportunities of the sustainability transition of the financial sector (e.g., by compiling best practices and providing technical assistance)

1 2 3 4 DK

**Promoting 'soft' measures to raise public awareness, e.g., by creating a roadmap of the sustainable finance milestones for the different actors and bring it to public attention (e.g., television/internet/debates)**



**Providing measures such as targeted incentives e.g., tax reductions, subsidies or guarantees for green products**



Creating a strong and growing **sustainable investments pipeline**



Developing and tailoring **financial instruments** e.g., through the federal holding and investment company FPIM –SFPI



**Ensuring quality, comparability and transparency** of impact monitoring and reporting (e.g., providing templates for disclosure with KPIs , leading to qualitative, comparable sustainability data)



**Facilitate the development of sustainable R&I projects** i.e., to reach investment-ready stages







|   | 1                     | 2                                | 3                                | 4                     | DK                    | NA                    |
|---|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| Non Financial Reporting Directive - NFRD                              | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Sustainable Finance Disclosure Regulation - SFDR                      | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Climate Benchmarks Regulations                                     | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Corporate Sustainability Reporting Directive – CSRD <b>(Upcoming)</b> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Ecolabel for Retail Financial Products <b>(Upcoming)</b>           | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Green Bond Standard <b>(Upcoming)</b>                              | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

13. To what extent are the following **issues affecting the level of readiness** of your organisation to apply the relevant regulations of the EU Sustainable Finance framework (EU Taxonomy Regulation, CSRD, SFDR)?

Please rate the following issues on a rating scale of 1-4 (1= low relevance, 4= high relevance, NA=not applicable for my organisation, DK=Don't know)

|  | 1                     | 2                                | 3                                | 4                     | DK                    | NA                    |
|--|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Lack of clarity on what instruments</b> under the EU Sustainable Finance Framework apply to the financial activities of your organisation | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Lack of access to internal data</b> necessary to apply the relevant regulations   | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

|   | 1                     | 2                     | 3                                | 4                                | DK                    | NA                    |
|---|-----------------------|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|
| <b>Lack of access to external data</b> necessary to apply the relevant regulations  | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| <b>Lack of knowledge about the regulations</b> e.g., types of activities included in EU Taxonomy which have the potential to make a substantial contribution to any of the environmental objectives | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| <b>Lack of clarity about the implementation timeline</b> of the different regulations   | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| <b>Lack of sufficient human and financial resources</b> needed to comply with the relevant regulations  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

14. How do you rate the **knowledge gap** within your organisation to apply the following instruments of the EU Sustainable Finance framework?

Please rate the knowledge gap for each of the following instruments on a scale of 1-4 (1= low, 4= high, NA=not applicable for my organisation, DK=Don't know)

*Knowledge gaps here refer to disparities between what is known and should be known about the different instruments (e.g., EU Taxonomy Regulation) to be able to apply/comply with it. It refers to knowhow and expertise about the content, scope, implications and timeline of the instruments.*

|                        | 1                     | 2                     | 3                                | 4                     | DK                    | NA                    |
|------------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| EU Taxonomy Regulation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

|   | 1                     | 2                                | 3                                | 4                                | DK                    | NA                    |
|---|-----------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|
| Non Financial Reporting Directive - NFRD                              | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Sustainable Finance Disclosure Regulation - SFDR                      | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| EU Climate Benchmarks Regulations                                     | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Corporate Sustainability Reporting Directive – CSRD <b>(Upcoming)</b> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Ecolabel for Retail Financial Products <b>(Upcoming)</b>           | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Green Bond Standard <b>(Upcoming)</b>                              | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |

15. Please explain where you see major **knowledge gaps** within your organisation to apply the existing and upcoming instruments of the EU Sustainable Finance framework

(Optional, **max. 1,000 characters**)

Everywhere Costs & time investment Directives & regulations Data & process standardisation Technical implementation No common reporting framework No transversal awareness No exchange of best practices

16. How do you rate the **data gap** within your organisation to apply the following instruments of the EU Sustainable Finance framework?

Please rate the knowledge gap for each of the following instruments on a scale of 1-4 (1= low, 4= high, NA=not applicable for my organisation, DK=Don't know)

*Data gaps refer here to disparities between available and necessary data to conduct the analyses required to apply/comply with the different instruments (e.g., metrics to determine compliance with the technical screening criteria under the EU Taxonomy)*

|   | 1                     | 2                                | 3                                | 4                     | DK                    | NA                    |
|---|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| EU Taxonomy Regulation  | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Non Financial Reporting Directive - NFRD                              | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Sustainable Finance Disclosure Regulation - SFDR                      | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Climate Benchmarks Regulations                                     | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Corporate Sustainability Reporting Directive – CSRD <b>(Upcoming)</b> | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Ecolabel for Retail Financial Products <b>(Upcoming)</b>           | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| EU Green Bond Standard <b>(Upcoming)</b>                              | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

17. Please explain where you see major **data gaps** within your organisation to apply the existing and upcoming instruments of the EU Sustainable Finance framework

**(Optional, max. 1000 characters)**

No view on which type of required data? Impact on SME of CSRD? Alignment with other regulations Greenwashing – monitoring & control necessary Need for stepwise approach

instead of complex regulation Corporates have not yet started reporting on sustainability – how can banks assess them?

### III. Specific questions (targeted at finance providers, recipients and intermediaries)

If you do not wish to respond to this section, please go to the bottom of the page and click on **Next**

#### 18. To what extent are you **familiar with the concept of ESG?**

Please rate to what extent are you familiar with the following ESG objectives on a rating scale of 1-4 (1= not at all familiar, 4=very familiar, DK=Don't know, NA= not applicable for my organisation)

|  | 1                     | 2                     | 3                     | 4                                | DK                    | NA                    |
|--|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| <b>Environmental</b> ('E' considerations might include climate change mitigation and adaptation, as well as the environment more broadly, including the preservation of biodiversity, pollution prevention and the circular economy) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Social</b> ('S' considerations could refer to issues of inequality, inclusiveness, labour relations, investment in human capital and communities, as well as human rights issues)   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Governance</b> ('G' considerations include management structures, employee relations and executive remuneration)  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

19. How would you assess the **interest of your organisation in considering ESG objectives** into the financial strategies and decisions?

Please rate the following options on a scale of 1-4 (1= low interest, 4=high interest, DK=Don't know, N/A= not applicable for my organisation)

|   | 1                     | 2                     | 3                     | 4                                | DK                    | NA                    |
|---|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| <p><b>Environmental</b> ('E' considerations might include climate change mitigation and adaptation, as well as the environment more broadly, including the preservation of biodiversity, pollution prevention and the circular economy)</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <p><b>Social</b> ('S' considerations could refer to issues of inequality, inclusiveness, labour relations, investment in human capital and communities, as well as human rights issues)</p>   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <p><b>Governance</b> ('G' considerations include management structures, employee relations and executive remuneration)</p>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

20. When did your organisation **start considering ESG objectives** as part of its financial strategies and decisions?

|              |               |               |                  |    |    |
|--------------|---------------|---------------|------------------|----|----|
| 10 years ago | 9-5 years ago | 2-4 years ago | 1 year ago-today | DK | NA |
|--------------|---------------|---------------|------------------|----|----|

10 years ago    9-5 years ago    2-4 years ago    1 year ago-today    DK    NA

**Environmental** ('E' considerations might include climate change mitigation and adaptation, as well as the environment more broadly, including the preservation of biodiversity, pollution prevention and the circular economy)



**Social** ('S' considerations could refer to issues of inequality, inclusiveness, labour relations, investment in human capital and communities, as well as human rights issues)



**Governance** ('G' considerations include management structures, employee relations and executive remuneration)



21. If applicable, please explain **how your organisation is integrating ESG objectives into its financial strategies and decisions.**

(Optional, **max 1000 characters**)

Just started audit SDG Started developing a program for partners Awareness Core of the business, from the start Theoretical yes, not sure about the practice Difference in opinions at board level Embedded in the strategy, in KPIs (remuneration) Started with an ESG policy CSR committee Pragmatic approach

22. In case your organisation is considering **environmental (E) objectives**, which from the following environmental areas are being already considered? **(Select all that apply)**



- Climate change mitigation – reducing greenhouse gas emission
- Climate change adaptation – adjusting to the effects of climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems
- 

23. In case your organisation is considering social **(S) objectives**, which from the following social aspects are being already considered? **(Select all that apply)**

- Human rights**
- Fundamental Conventions of the International Labour Organisation** (including Forced Labour Convention, Equal Remuneration Convention)
- Diversity issues**, such as gender diversity and equal treatment in employment and occupation (including age, gender, sexual orientation, religion, disability, ethnic origin and other relevant aspects, etc.)
- Employment issues**, including employee consultation and/or participation, employment and working conditions
- Trade union relationships**, including respect of trade union rights
- Human capital management**, including management of restructuring, career management and employability, remuneration system, training
- Health and safety at work**
- Consumer relations**, including consumer satisfaction, accessibility, products with possible effects on consumers' health and safety
- Responsible marketing and research**
- Community relations**, including social and economic development of local communities.
-

24. In case your organisation is considering **governance (G) objectives**, which from the following governance aspects are being already considered? **(Select all that apply)**

- Role of the administrative, management and supervisory bodies**, including their composition
- Business ethics and corporate culture, including anti-corruption and anti-bribery**
- Political engagements**, such as lobbying activities
- Management and quality of relationships** with business partners, including payment practices
- Internal control and risk management systems**, including in relation to reporting process and whistle-blower schemes
- 

25. What are the **main reasons for your organisation to take ESG issues** into consideration into analysis/decisions?

Please rate the following options on a scale of 1-4 (1= low relevance, 4=high relevance, DK=Don't know, N/A= not applicable for my organisation)

|   | 1                     | 2                                | 3                                | 4                     | DK                    | N/A                   |
|---|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Proven link between ESG and financial performance</b>  | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Risk diversification strategy</b> , reducing financial and corporate risk exposure           | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Adequately identifying and reflecting ESG risk</b> , ensuring affordable risk premium prices | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Demand from clients</b>  | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |



|   | 1                     | 2                                | 3                                | 4                     | DK                    | N/A                   |
|---|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Lack of knowledge on how to integrate ESG issues</b> into investment decisions   | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Lack of capacity to integrate ESG issues</b> into investment decisions   | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Increased risk because of reduced diversification of portfolios</b> (i.e., ESG integration techniques such as exclusionary screening or divestment limit the range of available investments) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Lack of clarity of the effect of ESG factors</b> in investment decisions on financial performance  | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Access to <b>internal operational ESG data</b>  | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Access to sufficient <b>high quality ESG data from ESG data providers</b>   | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <b>Perceived long time for the effect</b> of ESG integration to fully materialise   | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

28. Besides the reasons listed above, are there other **obstacles for your organisation to take ESG issues** into consideration into analysis/decisions? Please explain (Optional, **max 1000 characters**)

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Lack of consensus within the board Measuring Fear of change, not knowing alternatives way of doing business Knowledge gap Harmonization of the regulation

29. Please explain where you see major **knowledge gaps** within your organisation to integrating ESG objectives into financial strategies and decisions

(Optional, **max 1000 characters**)

Concreteness Long term thinking of SMEs On new technologies On regulations Technical knowledge (for loans) Consistency in the financial sector

30. Please explain where you see major **data gaps** within your organisation to integrating ESG objectives into financial strategies and decisions

(Optional, **max 1000 characters**)

SME, start-up, small business on ESG activity No data on third parties activities from bank perspective

31. How would you rate the **availability of ESG data** currently available in the market in Belgium?

(1= very poor, 4= very good, DK=Don't know, N/A= not applicable for my organisation)

1      2      3      4      DK      N/A

                  

32. Please provide an explanation about your answer to Question 31

(Optional, **max 1000 characters**)

In small companies there is no standard for data

33. How would you rate the **comparability of ESG data** currently available in the market in Belgium?

(1= very poor, 4= very good, DK=Don't know, N/A= not applicable for my organisation)

|                                  |                       |                       |                       |                       |                       |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1                                | 2                     | 3                     | 4                     | DK                    | N/A                   |
| <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

34. Please provide an explanation about your answer to Question 33  
(Optional, **max 1000 characters**)

No standard, no uniformity, difficult to compare

35. How would you rate the **reliability of ESG data** currently available in the market in Belgium?

(1= very poor, 4= very good, DK=Don't know, N/A= not applicable for my organisation)

|                                  |                       |                       |                       |                       |                       |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1                                | 2                     | 3                     | 4                     | DK                    | N/A                   |
| <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

36. Please provide an explanation about your answer to Question 35  
(Optional, **max 1000 characters**)

No trust in the data SME data – considered unreliable Lack of technical expertise

37. Please select from the following list the **strategy your organisation is currently implementing or (considering implementing) for pursuing ESG objectives**. (Select all that apply)

- Negative screening**, excludes countries, companies, industries based on poor ESG records and performance

- Norms-based or inclusionary screening**, the choice of the specific assets to invest in is made according to various E, S and G factors (e.g., selecting all companies that achieve a score higher than a set threshold or achieve the top ratings in each one of the asset classes)
- Best-in-class approach**, apply to different sectors and specific ESG objectives (e.g., for carbon-intensive sectors, the best-in-class choice would be based on companies with a low carbon footprint)
- Thematic strategies**, such as thematic ESG focus (e.g., investments directed towards specific assets such as sustainable and social bonds)
- Impact strategies**, aim at solving social or environmental problems
- Integration strategies**, make analysis of ESG risks and opportunities part of the fundamental analysis process
- Active ownership and engagement**, using the voice of the shareholder to influence change on sustainability issues and ESG-integration strategies (e.g., Some institutional investors as well as some external service providers establish collaboration and joint mechanisms for voting and engagement)
- Does not apply to my organisation
- Other
- 
- 

## Tools and Methodologies

If you do not wish to respond to this subsection, please go to the bottom of the page and click on **Next**

38. Does your organisation consider a **double materiality** perspective?

*The double materiality perspective considers both Financial materiality (e.g., ESG's/climate impact on the company) and Environmental and Social Materiality (company's impact on ESG/climate, typically of most interest to citizens, consumers, etc).*

- Yes
- No
- Do not know
- Not applicable for my organisation

39. Does your organisation use **scenario analysis** for ESG analysis?

*The purpose of scenario analysis is to consider and better understand how a business might perform under different future states (e.g., ability of an investment strategy to adapt to changes or uncertainties in the business environment that might affect the organisation's performance)*

- Yes
- No
- Do not know
- Not applicable for my organisation

40. If yes, what tool does your organisation use to inform scenario analysis? (**Select all that apply**)

- Science-based targets
- XDC Model
- climatXcellence
- Paris Agreement Capital Transition Assessment Tool PACTA
- Baringa's Climate Change Scenario Model
- C4 Carbon Impact Analytics
- ClimateMPS Ortec Finance
- Climate Value-at-Risk – MSCI
- GeSI-CDP Scenario Analysis
- Not applicable to my organisation
-



41. Does your organisation use **ESG rating/scores**?

- Yes
- No
- Do not know
- Not applicable for my organisation

42. If yes, what **ESG rating/scoring provider** do you primarily consult? (**Select all that apply**)

- Carbon Disclosure Project (CDP)
- Morning Star/Sustainalytics
- MSCI
- Transition Pathway Initiative
- ISS oekom
- Sustainable intelligence
- Vigeo Eiris
- Not applicable to my organisation
- 

43. Does your organisation use **ESG labels**?

- Yes
- No
- Do not know

Not applicable for my organisation

44. If yes, what **sustainability labels** do you use? (**Select all that apply**)

Towards Sustainability Initiative (CLA label / Belgium)

SRI label (France)

Greenfin (France)

Austrian Ecolabel (Umweltzeichen)

Nordic Swan Ecolabel (Scandinavia)

FNG label (Germany)

LuxFlax label (Luxemburg)

Not applicable to my organisation

45. What of the following international norms and standards do you use for the ESG analysis within your organisation? (**Select all that apply**)

OECD Guidelines for Multinational Enterprises

International Labour Organization

United Nations Global Compact

International Organisation for Standardisation (ISO) standards

United Nations Principles for Responsible Investment (UN PRI)

Sustainability Accounting Standard Board (SASB)

Partnership for Carbon Accounting Financials (PCAF)

Not applicable to my organisation

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## IV. Next steps of the consultation process & your participation

As part of the next phases of the project, thematic workshops will be organised to facilitate an exchange on selected topics.

Different stakeholder types will be represented in the same workshops, offering the opportunity for actors of different institution types and sectors to meet each other and exchange views, and ideally, to have robust discussions on the more divisive or contentious aspects due to the diverse interests and opinions in break out groups.

46. Please select the thematic workshops from the following list where you would like to participate (Feel free to select more than one, as we merge/split some of the topics for the consultation based on your inputs):

**WS1: Sustainable finance best practices, tools and instruments.** Goal: to discuss best practices and possibilities for mainstreaming sustainable finance, including barriers for implementation and how to overcome them. The focus is on the pros and cons of the existing tools and instruments.

**WS2: Measuring, reporting and verifying sustainable finance (disclosure).** Goal: to discuss the readiness and needs for support monitoring, reporting and verification (MRV) in the context of the renewed European Strategy.

I do not wish to participate

47. Please provide any additional comment or suggestions you may have about this questionnaire  
(Optional, **max 1000 characters**)

GUBERNA sent the questionnaire to all its members. Among the respondents, we identify three clusters: financial institutions, large companies and SMEs. We submitted in the questionnaire the median values of the answers as a common point of view. We noticed nuance that might be interesting to be further explored. Feel free to contact us for more information: [abigail.levrau@guberna.be](mailto:abigail.levrau@guberna.be) or [saartje.verbeke@guberna.be](mailto:saartje.verbeke@guberna.be).

48. How did you receive this questionnaire? (e.g. via direct invitation to participate from the email [be.sustainable.finance@trinomics.eu](mailto:be.sustainable.finance@trinomics.eu) (<mailto:be.sustainable.finance@trinomics.eu>), other - please specify)

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via direct invitation

