

International Award on Investor Climate-Related Disclosures – 2° Invest Award

Aligning financial markets with energy transition targets

SUMMARY OF THE FEEDBACK RECEIVED DURING THE PUBLIC CONSULTATION OF THE AWARD CRITERIA

Consultation period: June 15th to June 30th, 2016

FEEDBACK SUMMARY

Respondents

Almost 20 stakeholders (30% international & 70% French) have communicated their remarks on the Criteria Guidelines document under consultation, a minority of which are specific to the evaluation criteria themselves. The general feedback is globally very positive, although some clarifications were requested on the overall characteristics and parameters of the Award.

The general feedback focused on three main topics

1. *The Award categories*

Investors consider there are too many Award categories; the names of the categories are confusing; the differentiation of categories by type of data does not follow the spirit of the law; a differentiation between asset class and nature of investor (asset managers and institutional investors) was suggested;

2. *The timing of the Award*

Investors consider that the Award is out of their usual reporting cycle and therefore “compliance” against the law is not going to be possible.

3. *The jury composition*

Investors suggest to avoid the involvement of organisations developing climate-related metrics and to include a constituent group with representatives of customers and clients.

Specific feedback was provided for the criteria themselves

Suggestions were made to:

- Include a criterion covering information regarding initiatives, labels, etc.;
- Link criteria 3.2 and 3.3 to disclosure, as it is done for criteria 3.1 and 3.4;
- Include liability risks as the recommendations of the FSB;
- Clarify if certain criteria are more relevant to asset managers or asset owners.

ANSWERS PROVIDED BY THE OFFICE OF THE COMMISSIONER GENERAL FOR SUSTAINABLE DEVELOPMENT

The general concerns raised by the answers to the public consultation, namely the award categories, the timing of the award and the Jury composition, have been addressed in the new introduction to the final Criteria Guidelines document (July 15th, 2016).

Most of the criterion-related feedback has been included in the final version of the Criteria Guidelines.

The final version of the Criteria Guidelines as well as the Jury constituencies and members are available respectively on the [Ministry's](#) and [2° Investing Initiative](#) websites.