



John Berrigan
DG FISMA
Director General

Brussels, the 10th of July 2020

Object : Comment letter to ecoDa's Response to the EC Consultation on the renewed sustainable finance strategy

Dear Mr Berrigan,

In addition to the responses to the EC Consultation on the renewed sustainable finance strategy on points relating to corporate governance, ecoDa would like to draw DG FISMA's attention to two overall considerations :

- The underlying thought in the consultation is that companies do not take seriously ESG matters. The consultation does not acknowledge that such issues among major capital market actors has increased remarkably over the last few decades - and is today further progressing – based on the simple self-interest of companies to be aligned with prevailing norms and values in the society. This is happening in several European markets. Still the situation may of course differ more or less across the EU. But then a common "one-size-fits-all"-type framework would hit bluntly across all member states, whether motivated or not. Therefore EU-level provisions should instead be defined at a more principles-based level, leaving to individual member states to implement those through national regulation to the extent and in ways consistent with their particular circumstances.
- ecoDa is surprised that the consultation focuses only on *institutional* investors. They certainly are important on the European capital market at large, but in many member states major (sometimes even controlling) private investors play a just as – if not even more – crucial role. It is therefore unfortunate that an ambitious EU analysis of the role of ESG considerations on the European capital market so conspicuously disregards this large and important investor category.

We are more than willing to further contribute to any further discussion concerning the renewed action plan.

Sincerely yours,

Per Lekvall
Member of ecoDa's Policy Committee

Michel de Fabiani
Chair of ecoDa's Policy Committee