

# IIGCC real estate roundtable – policy opportunities and barriers to net zero in real estate

28 April 2022



# IIGCC

The Institutional Investors  
Group on Climate Change

5 mins	Welcome and introduction	Rachel Ward, Policy Consultant to IIGCC
15 mins	Overview and state of play: EU green buildings policy landscape	Karlis Goldstein, DG ENER EU Commission
15 mins	Overview and state of play: UK green buildings policy landscape	Sam Balch, BEIS
10 mins	Investor perspective	Sasha Njagulj, Murray Birt, DWS
10 mins	Lending perspective	Peter Cosmetatos, CREFC Europe
30 mins	Panel discussion	Moderated by Peter Sweatman, Climate Strategy & Partners Initiated by James Hooton, Emma Harvey, GFI
5 mins	Close	Rachel Ward, Policy Consultant to IIGCC



# Overview and state of play: EU green buildings policy landscape

Karlis Goldstein

DG ENER, EU Commission

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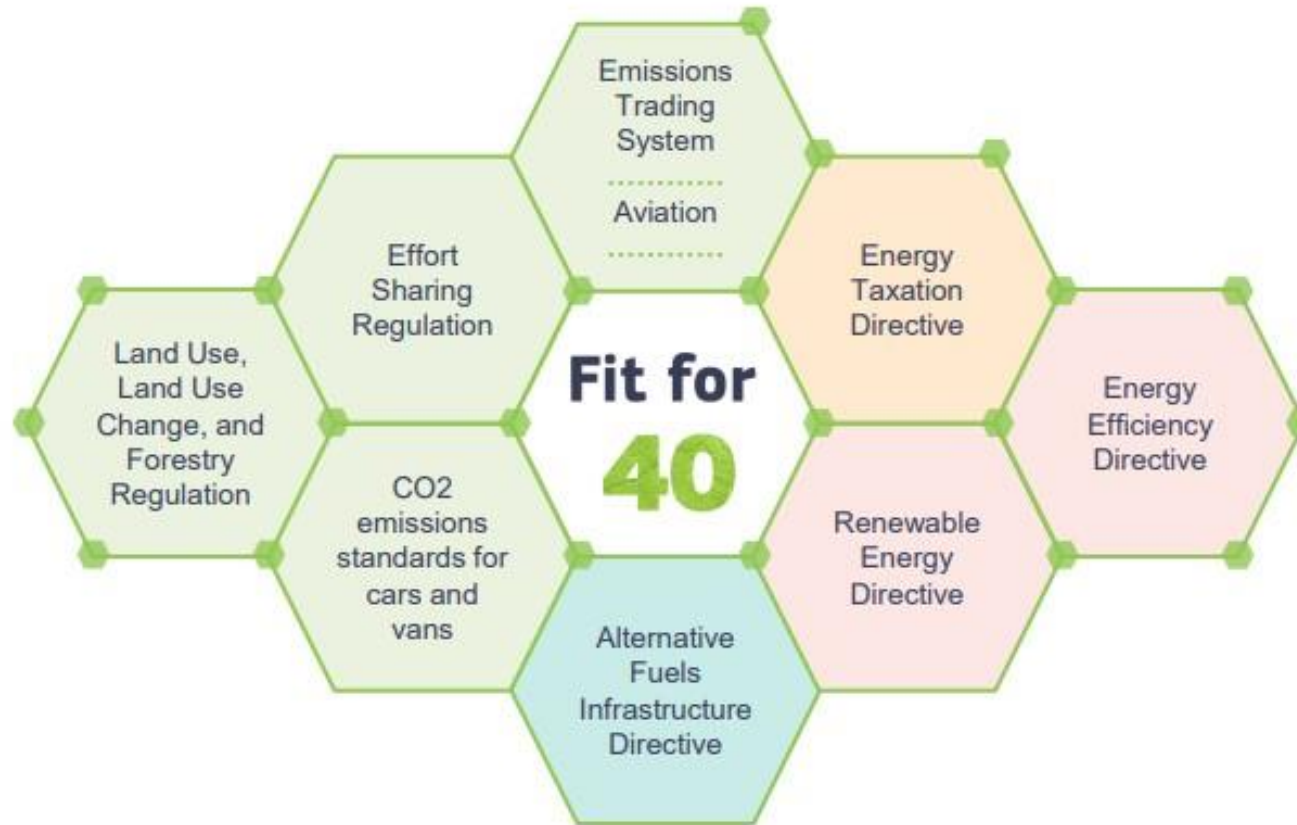


# Policy

Goals and action

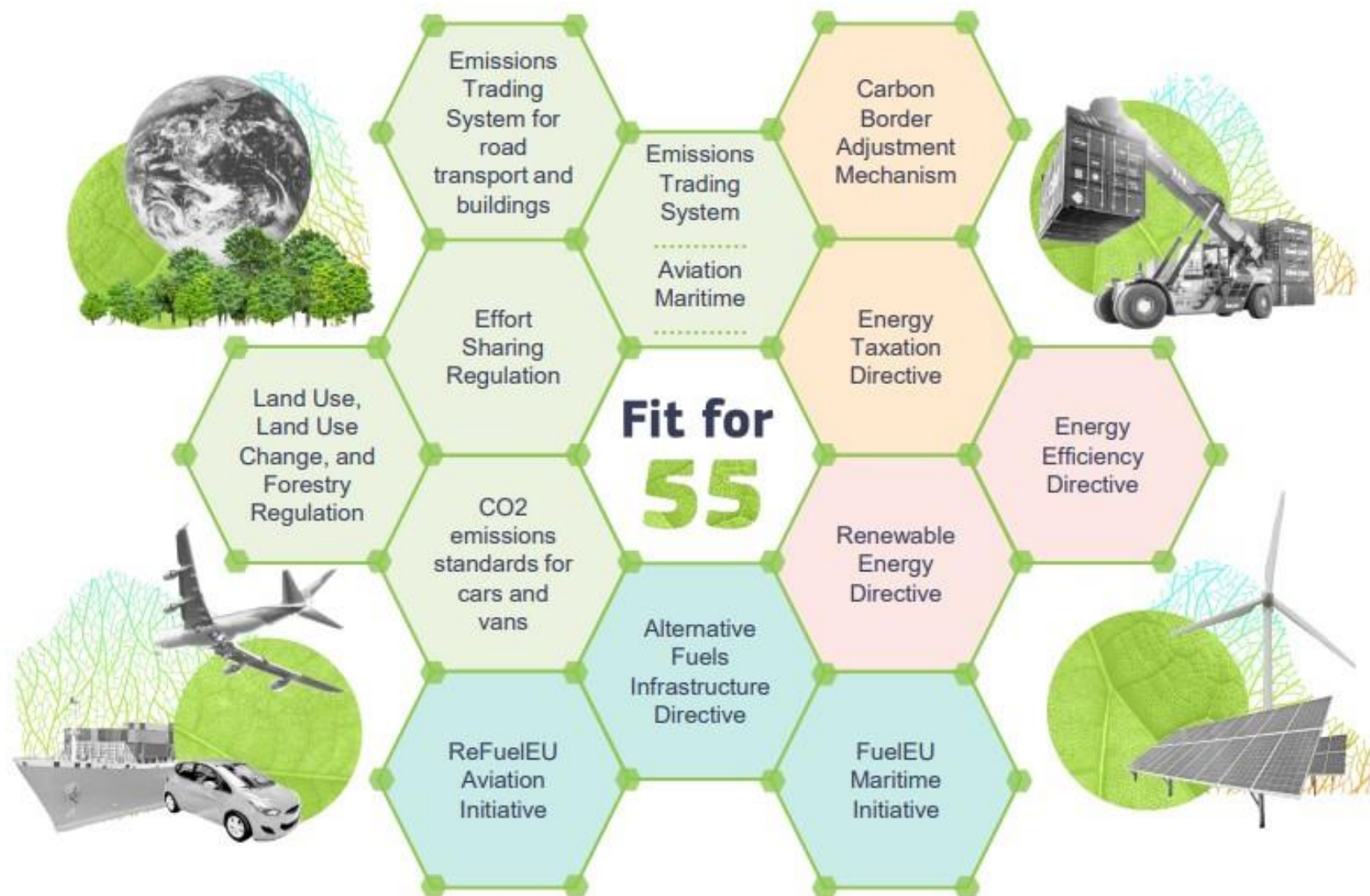


# Old architecture





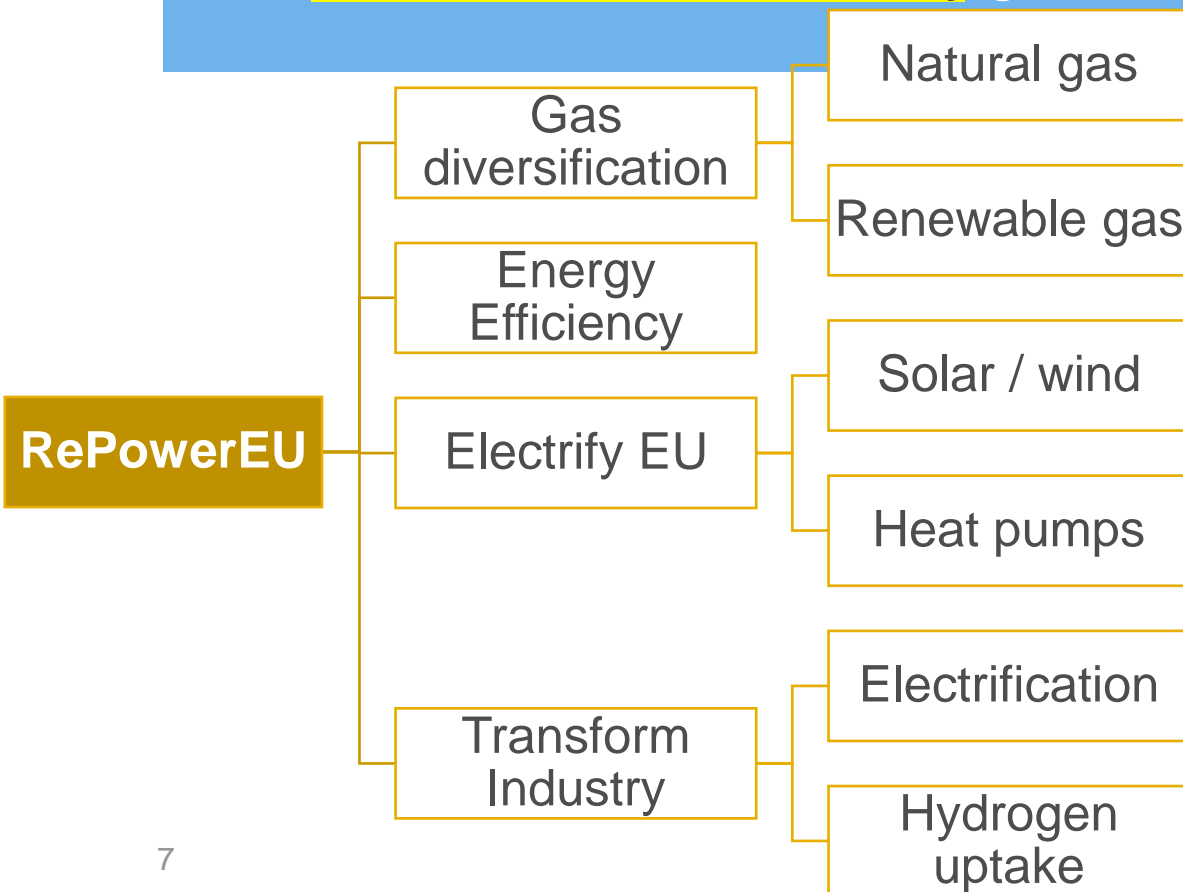
# New architecture



# REPowerEU

## TIMELINE MATTERS – Short-Term vs. Medium-term vs. Long-Term

- ✓ Important to prioritise the right investments first
- ✓ Not all investments deliver the same in terms of BCMs saved from Russia
- ✓ For **next winter diversification is key**, green transition to deliver over the medium-term



**To save 1 bcm of RU gas per year, the investment needs are (in average)**

- ❑ €7.8 bn in Solar (lifetime of 30 years); or
- ❑ €11 bn in Offshore wind (lifetime of 30 years); or
- ❑ €8.3 bn in Onshore wind (lifetime of 30 years); or
- ❑ €41 bn in Renovation (lifetime of a house).

# Short and medium term



# Vectors

Clients: Member States, Industry-institutional, individuals

Action:  
Facilitation

Permitting procedures  
Guidance for finance & savings  
Joint procurement

Support

Project identification & fast-tracking

# RePowerEU - investments & reforms

## Cross-border and solidarity projects

- Interconnectors
- LNG terminals
- Storages

### Currently being discussed

- Gas Coordination Group
- Regional risk groups
- LNG Groups
- PCI list (non-gas)

Best means of delivery  
> Addition to CEF



## National investments and reforms

- Energy efficiency programmes
- Photovoltaic projects
- On and off-shore
- Permitting

- Identified in the context of NECPs and RRP

Best means of delivery  
> RRF

## EU dimension (Additional CEF)

- 2 year programs – 5<sup>th</sup> PCI underway
- Current cycle includes both **electrification and gas** projects but as of the next, *gas* will no longer be eligible
- Additional gas projects needs, not covered by the 5th PCI list, would have to be financed outside CEF
- Projects completing internal market in energy and those with a strong **cross-border** dimension should be privileged
- Better suited for the implementation of projects entailing complex processes and requiring concrete steps to become operational

## Recovery and Resilience Facility

- MS ownership of the plan
- Low Cross-border/EU dimension
- DNSH
- Assessment process may not fit for measures needed to ensure security of supply, and a systemic approach

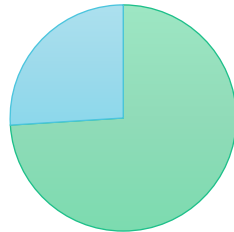




# Long term

# EU building stock

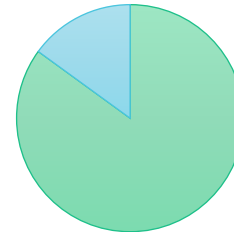
24 billion m2 floor area,  
around **74 % residential**



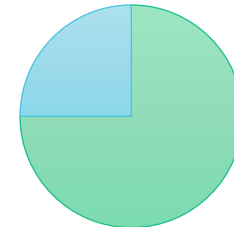
Around **186 million** residential  
units are **permanently inhabited**



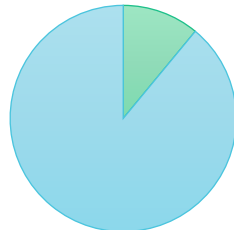
**85 %** of existing EU dwellings were  
**built before 2000**, of which ...



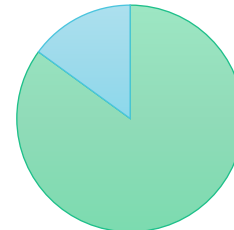
... **75 %** has **poor energy  
performance** ...



Only **11 %** of existing buildings  
undergo some level of **renovation**  
each year



... more than **85 %** will still be in  
place in **2050**



# Zero emission building stock

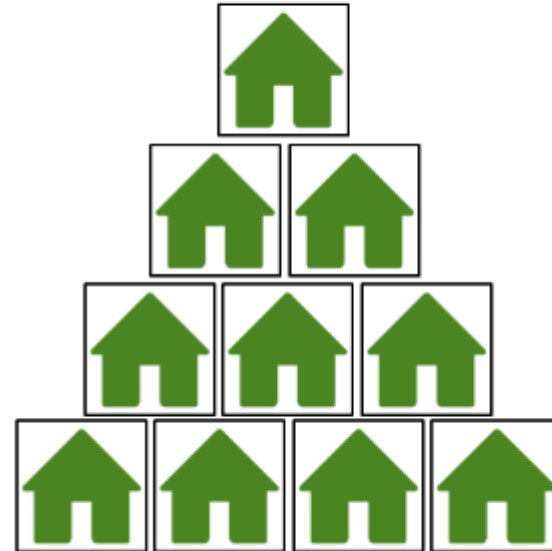
EU avg 2019:  
22% of renewables H&C  
34% renewable electricity\*



G class building



Powered by renewables  
zero direct CO2 emissions

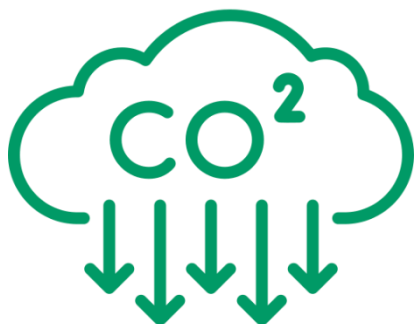


ZEB building





# EU and national vectors



Reduce  
emissions



Integrating  
district  
solutions



Increase  
investment  
and share of  
RE



Digitalisation  
& system  
integration

Information and  
data

Verified  
performance and  
quality

Big low-hanging fruit

Thank you





# Overview and state of play: UK green buildings policy landscape

**Sam Balch**

Deputy Director for Home Retrofit and Energy Using  
Products, BEIS



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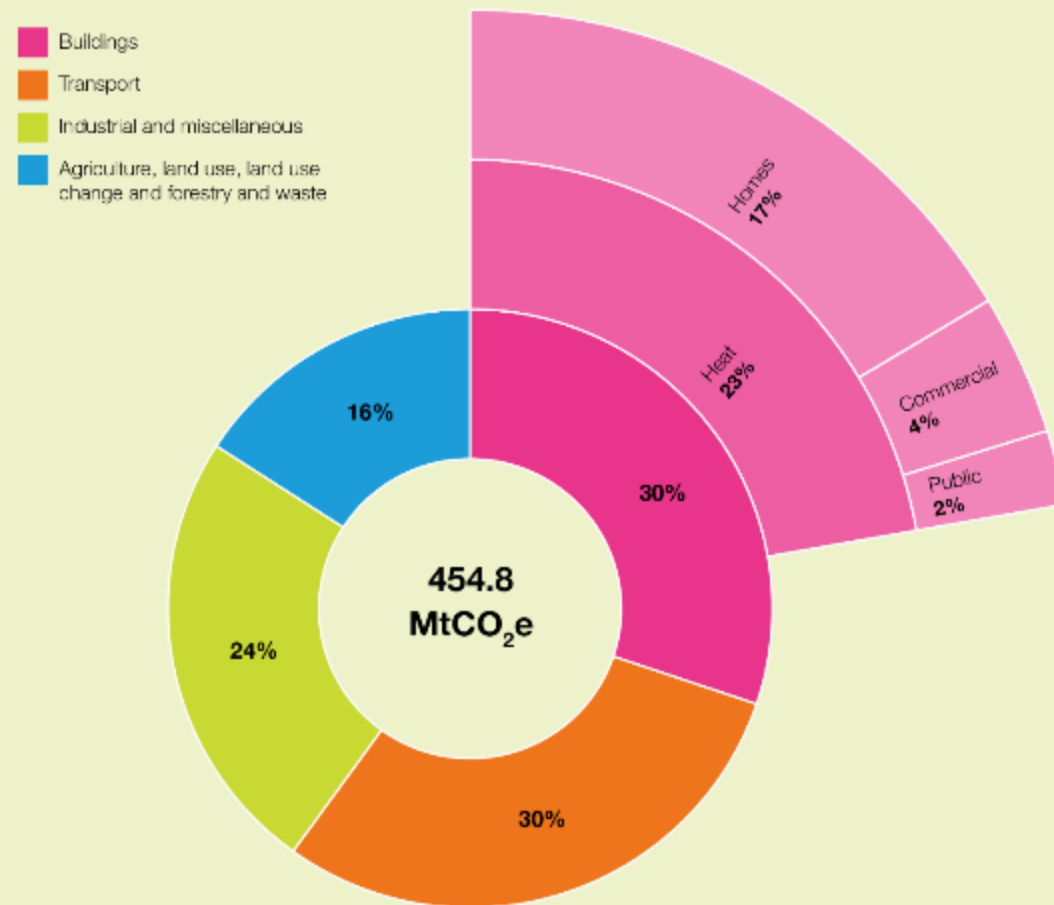
# Heat and Buildings Strategy

IIGCC

Sam Balch, Deputy Director – Net Zero Buildings Portfolio

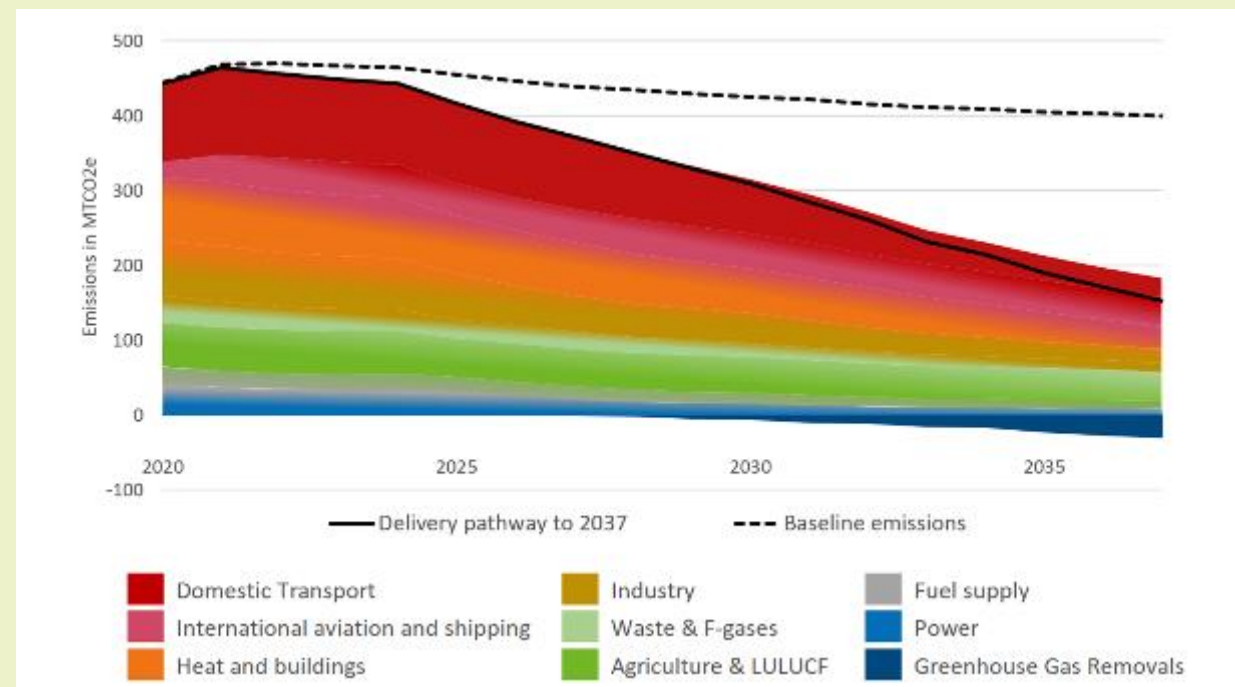
# Decarbonising buildings: The challenge

- There are around **30 million buildings in the UK** – these are responsible for **~30% of our national emissions**.
- The UK building stock is currently quite **inefficient** and contains a **large number of ‘hard-to-treat’ older buildings**.
- **Around 85% of UK properties are connected to the gas grid** with many others using oil, coal or liquefied propane gas.
- **Supply chains** for key technologies are growing but remain at an early stage of development. **Significant new infrastructure is required** to support the transition.
- Must **build-in flexibility** despite urgency of action
- But also great **opportunity!**



# Policy has developed rapidly

- Net Zero means nearly **all buildings need to be decarbonised by 2050**.
- **Inaction** in certain building or tenure types **is no longer an option**.
- **Policies and strategies need to go further and faster than before**.
- The **10 Point Plan for a Green Industrial Revolution** and the 2020 **Energy White Paper** laid the groundwork for increased ambition in the buildings sector.
- The Heat and Buildings Strategy brings this ambition together into a **comprehensive plan that gets us on track for Net Zero**.



# Our strategic approach

Heat & Buildings Strategy presents a **comprehensive, strategic plan**. Key components:

- **Improving the energy performance of buildings** making them warmer, more comfortable and cheaper to heat
- **Phasing out fossil fuel heating**, aiming for no new installations of gas boilers from 2035 and high carbon fuels used off grid in the mid 2020s
- **Reducing costs** and implementing key enabling policies to make the transition affordable and attractive for all
- **Supporting the most vulnerable** through targeted subsidy and stronger protections
- **Investing in innovation**, including trialling hydrogen for heat with industry
- **Growing supply chains and markets** boosting UK manufacturing and working with industry to expand the skills base
- **Creating the conditions for major investment** by providing long-term signals

## Key principles

1. **Take a whole-buildings and whole-system approach**
2. **Innovation is essential to drive down costs**
3. **Accelerate no or low-regret actions**
4. **Balance certainty and flexibility**
5. **Target support for the most vulnerable**



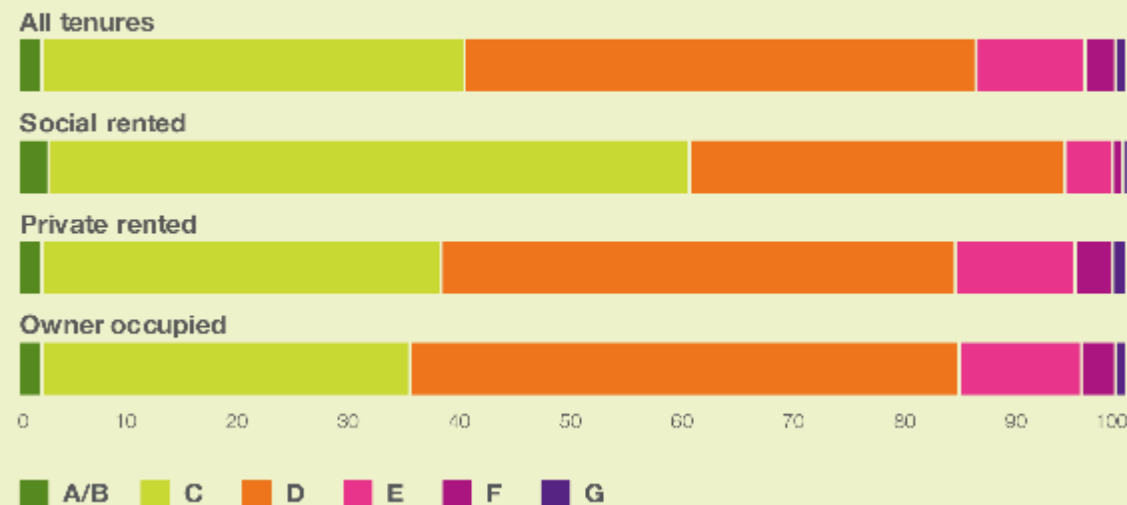
# Improving energy performance: Homes



Improving the energy performance of homes is an **important first step on the road to Net Zero buildings:**

- **We want all homes to meet EPC C by 2035**, where cost-effective, practical and affordable
- Supporting this by consulting on phasing in **minimum performance standards across all tenure types**
- Ensuring new-building are energy efficient and ready for low carbon heating through the **Future Homes Standard**
- We will look to upgrade **fuel poor homes to fuel poverty energy efficiency rating C by 2030**
- Investing a **further £1.75bn in Social Housing Decarbonisation and the Home Upgrade Grant scheme**
- Growing **demand for green finance offers**

EPC rating in homes in England 2019 (%)



# Improving energy performance: Non-domestic buildings

## Commercial and Industrial Buildings

We are committed to **decarbonising the 1.7 million commercial and industrial buildings** in England and Wales, through:

- Futureproofing new-builds through the **Future Buildings Standard**
- **Setting a minimum energy performance standards of EPC B by 2030** for rented commercial buildings
- Planning to **introduce a new performance-based energy rating framework** for larger buildings
- **Strengthening assessments** through the Energy Savings Opportunity Scheme
- Policies need to account for **more diverse energy demands of commercial buildings**, **remove barriers for SMEs** and **ensure funding is available**



## Public Sector

We will leading by example through action in the public sector **aiming to reduce emissions by 75% by 2037** as well as:

- Investing a further **£1.425bn in the Public Sector Decarbonisation Scheme**
- **Improving capability** through the Public Sector Low Carbon Skills Fund.



# Phasing out fossil fuels: a range of options



## Phasing out fossil fuels

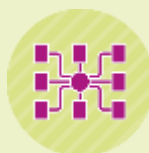
Consult on **ending the installation of new fossil fuel heating from 2024 in off grid non-domestic buildings**

Consult on **ending the installation of new fossil fuel heating from 2026 for off grid homes**

Aim to **phase out the installation of new and replacement natural gas boilers from 2035**, following natural replacement cycles



Heat pumps



Heat networks



Hydrogen



Green Gas

# Reducing barriers for consumers



The Climate Change Committee **estimate around £360bn of investment is required to decarbonise UK buildings by 2050**. A range of actions are required to incentivise investment, keep the transition affordable and protect households and businesses:

- **Driving down the up-front costs of key technologies**, learning from sectors such as Offshore Wind
- **Setting clear targets and standards** to leverage private investment
- **Growing the market for private green finance** through lender requirements, a Green Home Finance Accelerator, and further work with the UK Infrastructure Bank
- **Ensuring a fair distribution of costs** between households, businesses and large energy users and providing **support for the most vulnerable**
- Ensuring businesses **invest in upskilling and growing their workforce**
- **Enhancing our information and advice provision** for consumers, and implementing rigorous technical standards for installations





# Delivering our commitments and future decisions



Over the next few years we need to start **delivering** on our **key commitments such as deploying 600k heat pumps per annum by 2028**. We will monitor and track progress and seek continuous improvement in our approach.

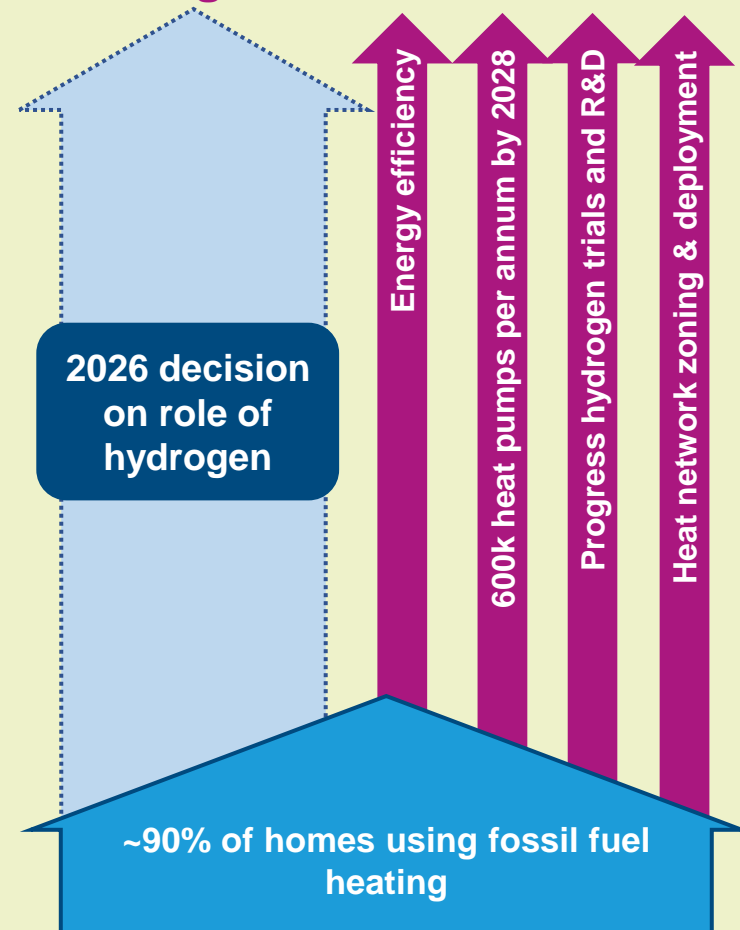


We will **rapidly expand and grow markets and supply chains** ahead of the introduction of regulations in the mid-2020s as well as implementing enabling policies to incentivise early action and reduce costs.



Determining the future mix of low carbon heat in the UK requires **setting direction on the relative roles of hydrogen and electrification** and taking **strategic decisions by 2026**.

**2035 no new or replacement natural gas boiler installations**



# Investor perspective

**Sasha Njagulj**

Managing Director, Global Head of ESG, Real Estate,  
DWS

**Murray Birt**

Senior ESG Strategist, DWS

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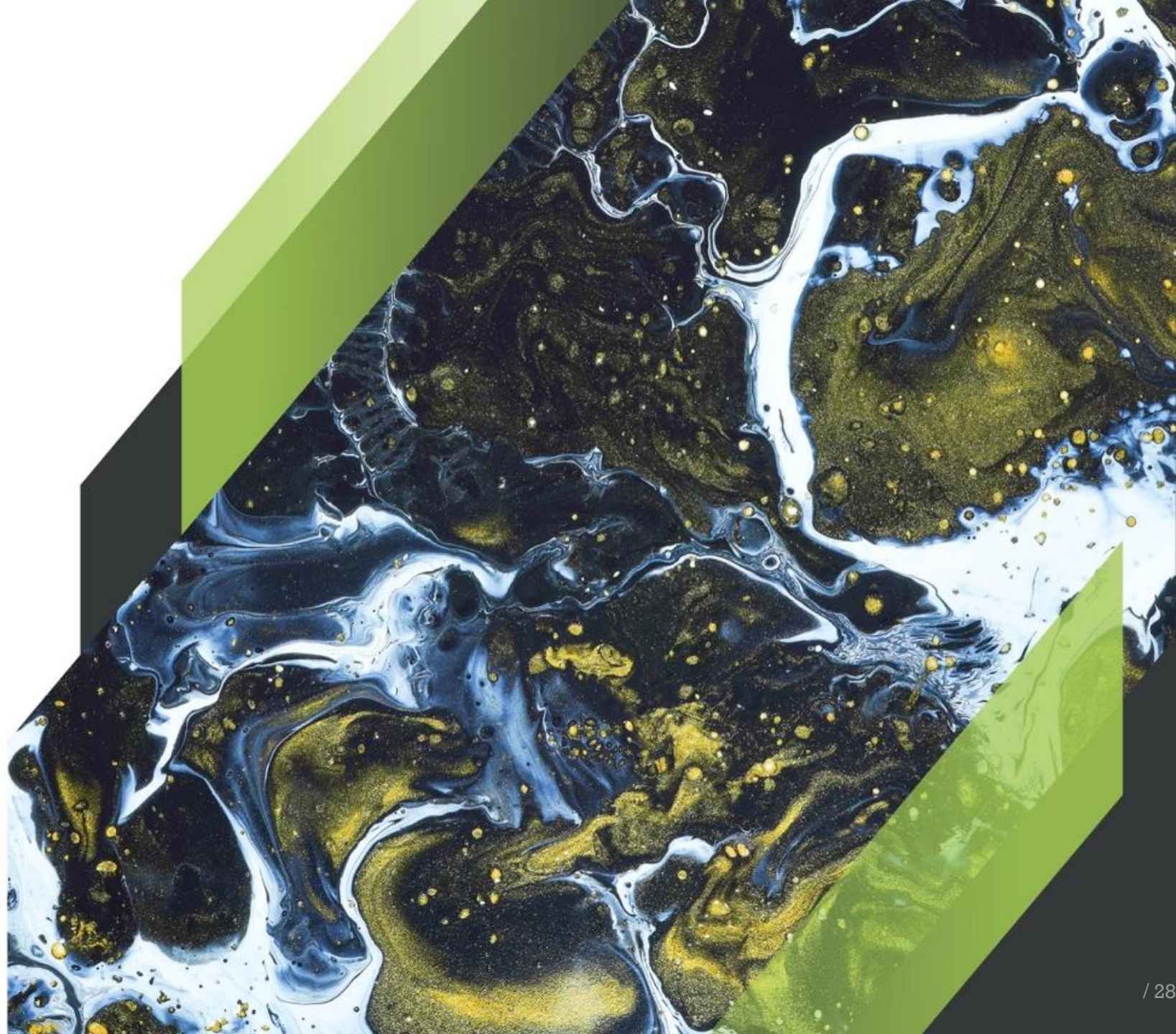


# Real estate investor perspective

IIGCC Net Zero Buildings Roundtable

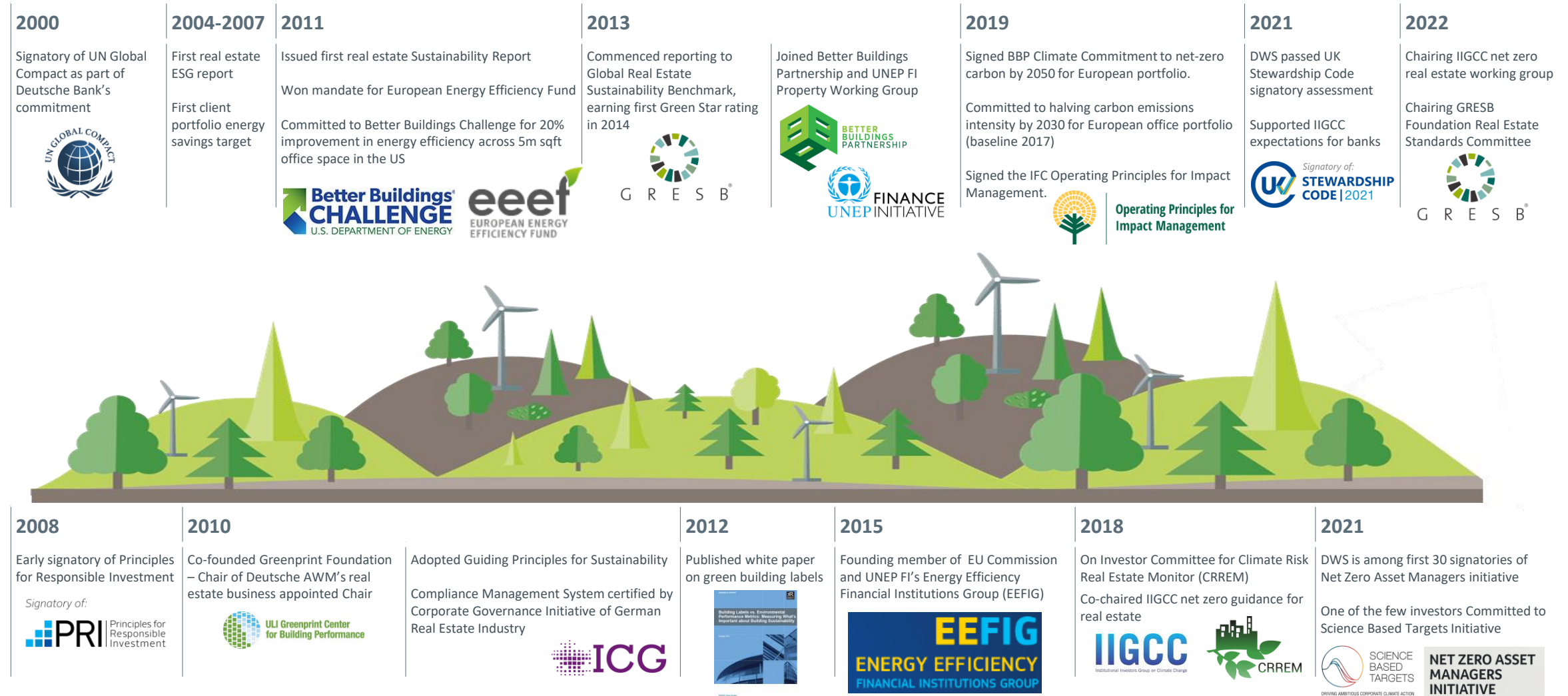
Sasha Njagulj, Global Head of ESG – Real estate and  
Murray Birt, Senior ESG Strategist  
28 April 2022

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# Energy Efficiency and Real Estate ESG Heritage

Established experience and commitment to ESG and impact investment management



Commitments and memberships including wider DB, DWS Group and DWS Alternatives, as relevant for Real Estate focus



# Energy Efficiency Financial Institutions Group (EEFIG)

Leading experts dedicated to advancing energy efficiency

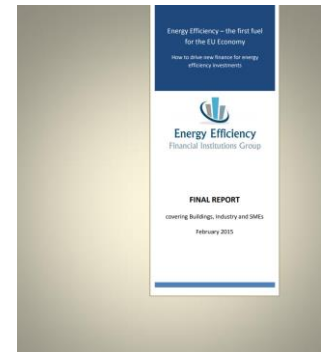
- Convened by EU Commission & UNEP FI in 2014
- Model for sustainable finance High Level Expert Group (HLEG) in 2017; Investors Dialogue on Energy (2022)
- Members: 300+ financial institutions & efficiency experts
- Steering Committee:
  - Climate Strategy & Partners (Peter Sweatman, Rapporteur)
  - CIO of Allianz Investment Management – France
  - DWS Group (Murray Birt, Senior ESG Strategist)
  - European Investment Bank; European Bank for Reconstruction and Development
  - European Mortgage Federation; ING; Swedbank; BNP Paribas; Triodos IM (former member)
  - EuroACE / Renovate Europe
- Working groups:
  - Taxonomy/mortgage portfolio tagging; Underwriting toolkit (published)
  - Loan risk and performance assessment (published)
  - Evolution of financing practices (published)
  - Industrial energy efficiency (completed, not yet published)
  - Multiple benefits ((completed, not yet published)
  - EE in next Multiannual Financial Framework (current) — EE First in Financial Institutions (current)
  - Consumer demand (current)
- Ongoing: Database on EE projects (DEEP)

Source: EEFIG 2022 [www.eefig.eu](http://www.eefig.eu) For illustrative purposes only.



February 2015 landmark report

"Energy Efficiency – the first fuel  
for the EU Economy"



DWS May 2020 report



# Policy and market perspectives

The elevated importance of building retrofits



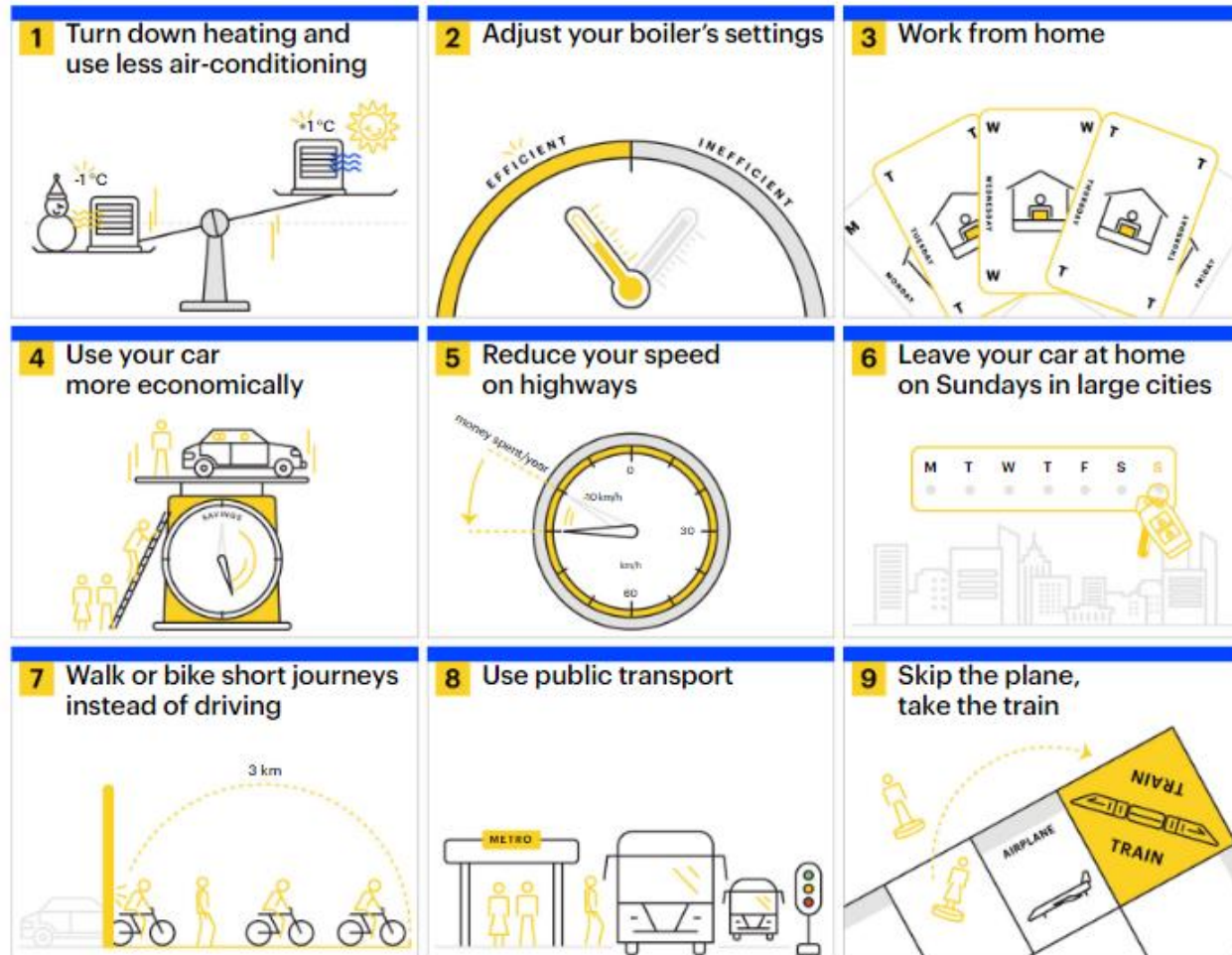
## Real economy policies

1. Communicating the need to act with all Europeans
2. Match building specific policy metrics with investor metrics: science based CRREM
3. Address landlord – tenant energy data challenges
4. Revenue for retrofits: connect energy markets with energy efficiency instead of fossil fuels

## Investor policies

5. Encourage ‘brown to green’ real estate impact strategies: Sustainable Finance Disclosure Regulation and product labelling
6. Real estate investor policy metrics within investor disclosure regulations

# Could investors play a role in supporting a mass behaviour change communication campaign?



# Matching building specific policy metrics with investor metrics



Link policies with real estate net zero investor guidance: CRREM

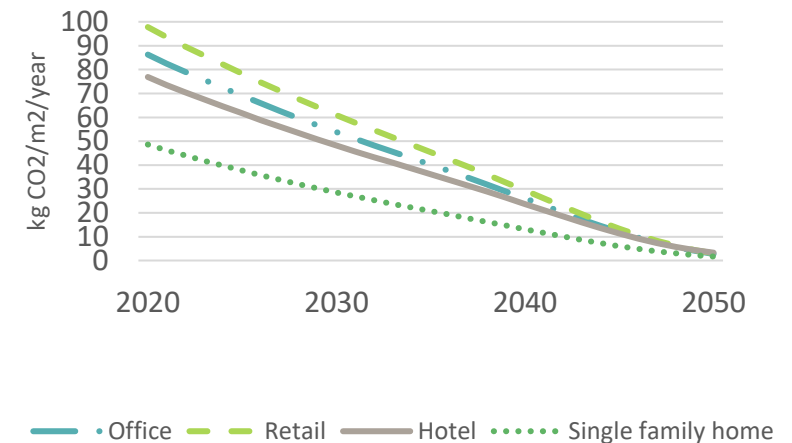
## Net zero guidance for investors (DWS co-chaired IIGCC Paris alignment real estate working group)

- Guided by the EU and investor funded, Carbon Risk Real Estate Monitor (CRREM): science based, emission reduction curves<sup>1</sup>
- But buildings policies currently rely on Energy Performance Certificates (not science based, often out-dated, not comparable and not always available)

## Opportunity to link science-based buildings metrics (CRREM) into policies:

- Forthcoming UK Taxonomy, update EU Taxonomy (deep retrofit definition)
- Reform of Energy Performance Certificates
- Minimum building performance standards (Energy Performance in Buildings Directive reforms), using smart meter data where possible
- Bank green mortgages and related financial regulations

Emission reduction pathways for select types of buildings in Germany<sup>1</sup>

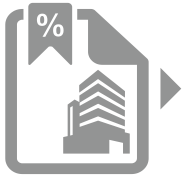




# Address landlord – tenant energy data challenges

Changes to government regulation will be required

- Tenant data collection, and quality are key challenges for the real estate sector



- Although contractually in the terms of the leases under which the asset is held or by virtue of a Memorandum of Understanding, many occupiers will be required to share such data, this is generally only in newer leases (i.e., “green” leases) or occupational arrangement

- There are significant data protection complexities for institutional residential landlords and operators in collecting energy data even where they can arrange access with the utility company and/or tenants/occupiers

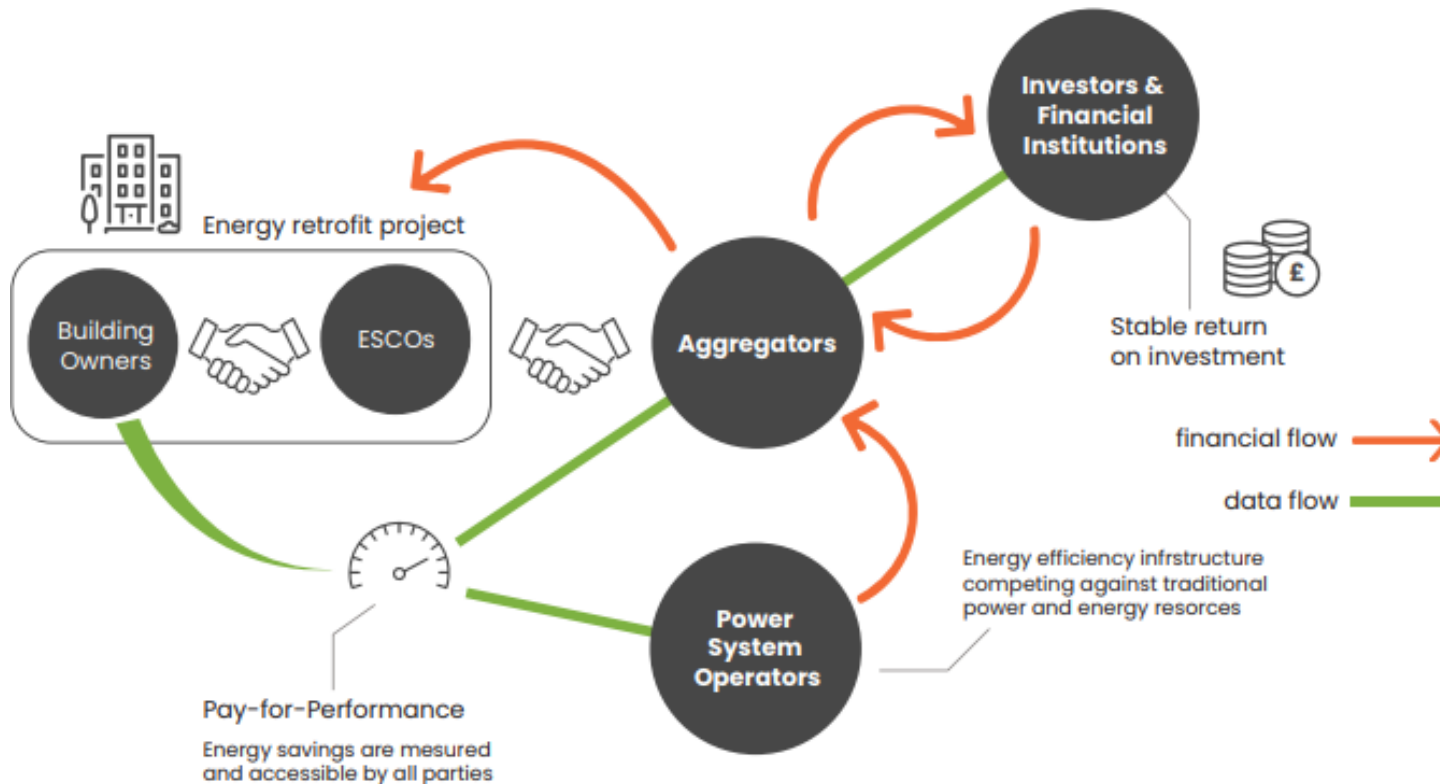


- While technological advances and data management platforms are improving, and there is increasing landlord and occupier collaboration and data sharing, plus increasing application of “green” leases in the commercial sector, there are still considerable data gaps and challenges particularly when combined with the energy affordability challenges
- Granular, actual data is preferred over modelled or benchmark/proxy data. This presents practical challenges in a landlord-tenant and occupier scenario and raises policy issues on appropriate voluntary or mandatory disclosures.

# Revenue for retrofits: Connecting energy markets to efficiency

Establishing a pay for performance market: DWS and EFIG Steering committee recommendation – relevance for EU *Investors Dialogue on Energy* and REPowerEU

The Energy Efficiency Aggregator Business model



- **Imagine if** a power system operator could contract for energy efficiency savings in buildings that could help accelerate retirement of fossil fuel power generation and avoid or delay expensive power grid upgrades.
- **Imagine if** a heating supply company could write a contract for deep thermal retrofits of buildings as an alternative to importing fossil gas.
- **Imagine if** the paradigm could be flipped from retrofits only being about energy cost savings to include new sources of revenue from contracts with energy companies, helping create compelling propositions for consumers and energy service companies (ESCOs).
- **Imagine if** the energy carbon reduction from building retrofit programs could be more accurately measured instead of estimated or 'deemed'.
- **You don't have to imagine this future - it is here today:** just look across the Atlantic Ocean where multiple jurisdictions in the United States and in Canada are starting to implement these ideas.. The EU needs to catalyze this idea.

Source: [GFI 2021](#) based on [SENSEI](#) April 2021. and [DWS April 2020](#)

For illustrative purposes only. No assurance can be given that any forecast, target or opinion will materialise.

Encourage 'brown to green' real estate impact strategies



SFDR Articles 6,8 & 9  $\neq$  ESG product labels

SFDR Article 9  $\neq$  impact investment

Asset transition  $\neq$  SFDR Article 9 compliant

# 'Brown-to-green' transition is NOT compliant with Article 9

Value-add (impact) strategy is Article 8

**MINIMUM REQUIREMENTS**

Sustainable investment requirement to 'do no significant harm' includes Principle Adverse Impacts (PAI)

**INEFFICIENT REAL ESTATE ASSETS**

The only mandatory PAI with performance target:

**Minimum EPC B** for buildings built before 2020

Article 9	Article 8
Does this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

**ASSET ALLOCATION**

Only Article 8 has a provision for 'brown' assets in portfolio, even if the investment strategy is to transition them to 'green'

**Value-add (impact) strategies improving existing building stock ESG performance are not considered sustainable investment (before transition)**



# Real estate investor policy metrics within disclosure regulations



“There is a need for appropriate real estate metrics that support robust, transparent and comparable disclosure for investors to understand both climate and holistic ESG performance”

- Real estate specific metrics aim to facilitate consistency of disclosures both across the EU and UK as well as internationally where the TCFD’s recommendations will apply.
- While the principles are aimed at supporting consistent reporting and disclosure by international asset managers, local supplements may be appropriate or needed for domestic real estate-specific metrics.
- suggested metrics have considered issues that are broadly applicable across all real estate asset classes such as climate resilience, mitigation and adaptation, energy and energy efficiency, carbon, water, waste, the circular economy, biodiversity, and social value



## SUBMISSION: PROPOSALS – ESG METRICS FOR REAL ESTATE

13 April 2022

### TO:

UK Financial Conduct Authority (**FCA**)  
Taskforce on Climate-related Financial Disclosures (**TCFD**) and  
International Sustainability Standards Board (**ISSB**)



# Investors for a new now



Ensuring the best possible foundation for our clients' financial future –  
now and always



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# Lending perspective

**Peter Cosmetatos**

Chief Executive, Commercial Real Estate Finance  
Council Europe



**IIGCC**  
The Institutional Investors  
Group on Climate Change



# IIGCC roundtable: Accelerating the transition to net zero buildings – policy opportunities and barriers

Real estate finance market perspective

**28 April 2022**



**Peter Cosmetatos**  
**CEO, CREFC Europe**

# Real estate finance and climate/ESG

- CREFC Europe – trade body for real estate lenders and finance market, with very active ESG participation since late 2019
- **Debt matters in real estate, and for sustainability (but real estate sustainability leaders tend not to use much debt, so often forget)**
  - it provides a low-cost capital base for real estate investors/borrowers
  - a small number of lenders can reach a big number of less sustainability-savvy real estate owners with decarbonisation advice as well as finance
- **Banks'** climate-related disclosures and regulatory incentives are not designed with real estate lending in mind, and are not necessarily aligned with government policy for net zero buildings (there are signs of movement in the right direction, but financial regulation is lagging); focus remains primarily on:
  - climate-related risk to the institution (rather than the broader policy agenda around climate adaptation and decarbonization to reduce overall climate risk)
  - operating carbon (and financing new buildings with green credentials) rather than whole life, including embodied, carbon (which could drive financing the improvement of existing buildings – the real challenge)
- Policymakers and industry groups often forget **the role of non-banks** in real estate lending, even though they account for ~30% of the market in the UK (less in the EU, admittedly); and **policy silos** often separate policy relating to buildings from financial regulatory policy
- Above all, lenders need **an agreed sustainability assessment framework / standard** reflecting:
  - recognition that most buildings need to be (financed to be) improved – it's not a question of defining 'green' and supporting the buildings that 'pass'
  - an integrated approach to E (not just net zero carbon), S and G (not just climate)
  - clarity around the policy trajectory (so ESG considerations align with, rather than running counter to, financial assessment of risk and returns) – in the absence of a clear policy trajectory, the question will remain whether businesses and investors are “doing the right thing” at the expense of returns



Peter Cosmetatos  
CEO, CREFC Europe  
M +44 7931 588451  
E [pcosmetatos@crefceurope.org](mailto:pcosmetatos@crefceurope.org)

<https://www.crefceurope.org/>

# Panel discussion

Moderated by **Peter Sweatman**, Chief Executive,  
Climate Strategy & Partners

# IIGCC

The Institutional Investors  
Group on Climate Change





# Thank you

[info@iigcc.org](mailto:info@iigcc.org)

+44 (0) 207 520 9305

[www.iigcc.org](http://www.iigcc.org)

Pennine Place  
2a Charing Cross Road  
London  
WC2H 0HF