

The Briefing Report

ESG's impact on the fund industry

Covid-19: Good or bad for environmentalism?

A debate is developing as to how the pandemic will impact environmentalism, which has been the main driver of the quite extraordinary growth in ESG investing over recent years. There appears to be widespread agreement that it will be good for the social and governance sides of ESG but opinion is much more evenly divided on what it means for environmentalism.

Some say that Covid-19 advances the cause of the environmental cause considerably. But many others believe it will put it back in a number of ways.

Whichever side of the debate someone is on, there seems to be widespread agreement that the coronavirus crisis will have a sizeable impact upon environmentalism, one way or another. The question is not if it will have an impact. The debate is more about what can of impact it will have: will it put the cause of environmentalism back, or will it advance it? The Briefing Report lays out both points of view. [Continued on page 9 >>](#)

Short the shorters?

Short selling funds have made large profits from targeting companies who have prioritised taking care of their employees over their bottom line in this crisis. Should those doing this be blacklisted by ESG investors and shorted by ESG funds?

Andrew Bailey, the Bank of England's new governor, has called on hedge funds to stop shorting UK listed companies during this unprecedented health and economic crisis. On March 18 he told the BBC: "Anybody who says, 'I can make a load of money by shorting' which might not be frankly in the interest of the economy, the interest of the people, just stop and think what you're doing."

In the aftermath of the 2008-2009 crash the rules were changed in the UK to require hedge funds and other short-sellers to disclose their short positions in UK-listed firms to the FCA, when they account for more than 0.5 per cent of a company's shares.

[Continued on page 12 >>](#)

In this issue

Features

- 1 **Covid-19: Good or bad for environmentalism**
- 1 **Short the shorters?**
- 9 **Covid-19: Good or bad for environmentalism**
Story continued from front page
- 12 **Short the shorters?**
Story continued from front page
- 14 **Fund domiciliation: big changes ahead this decade?**

News

- 2 IFI eSeminar event: The All Ireland Alternative
- 3 Good ESG ratings help in the crisis
- 3 Blackrock launches sustainable ETFs
- 3 EU consultation on ESG disclosure
- 4 Luxembourg takes 'defensive' measures against Cayman
- 5 Advice on economic substance during the crisis
- 6 **Macro News**
What will be left of the EU?
- 6 Italian debt crisis coming
- 7 EU-UK trade talks
- 7 End of the dollar's supremacy?
- 8 Club Med states: leave EMU to survive
- 8 EU-UK negotiations: big power shift

Listings

- 18 **AIFMD service providers**
AIFMD related Company listings
- 19 **Domicile service provider listing**
Company listings by Domicile

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