

The Briefing Report

ESG's impact on the fund industry

The growth of conservation finance

The next big ESG growth area looks like being in conservation finance, aka 'natural' capital. It will be given a big boost by the TNFD (Taskforce on Nature-related Disclosure), coming soon. Could nature rival climate as an ESG driver?

Whilst no one forecasts that nature will challenge climate as an ESG category in the foreseeable future it could very well become a driver for growth in the environmental movement. And to a certain extent this depends upon how things are counted. Climate and nature overlap. But, however that is determined, investing to protect nature is very likely indeed to become a major part of ESG investing.

As many have been pointing out recently, the E in ESG stands for the environment. That is about more than just climate change. However, to date, the climate has dominated not just the E of ESG but also the whole trend towards sustainability, social awareness and better governance. This is understandable as people often talk about a climate 'emergency' and make the point that we are running out time to fix it.

As a result, ESG's main focus has been on greenhouse gas emissions and so forth. [Continued on page 11 >>](#)

Service providers in the ESG era

There are signs that fund managers are now just beginning to incorporate ESG criteria into their selection of service providers. To date the evidence is only anecdotal but in a couple of months' time it could well be more definitive.

That is because IFI Global's research department is conducting surveys with fund managers on their ESG business practices, both in the UK and US. These studies are different, in order to take account of local conditions, but each does ask whether managers are doing ESG-related due diligence on their prospective providers. And each one also asks whether they expect to be doing more of this in the future.

As regular Briefing Report readers will know this publication attempted to do a survey of fund industry service providers uptake of ESG business practices last year. That study turned out to be premature.

Response rates were exceptionally low. They were the lowest for any survey that IFI Global had undertaken in many years. [Continued on page 15 >>](#)

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