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Via online submission portal

Mr. José Manuel Campa
Chairperson, European Banking Authority
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France

RE: EBA Discussion paper on management and supervision of ESG risks for credit institutions and investment firms

Dear Mr. Campa:

The Institute of International Finance (IIF) and its members, which broadly represent the global financial services industry ("industry"), appreciate the opportunity to provide high-level comments on the EBA's *'Discussion paper on management and supervision of ESG risks for credit institutions and investment firms'* (hereafter referred to as the "Discussion Paper"). The IIF is a global association, with close to 450 members from 70 countries, including commercial and investment banks, asset managers, and insurance companies. The comments in this letter have been informed by input from experts in the IIF Sustainable Finance Working Group (SFWG) and the IIF Special Committee on Effective Regulation (SCER).

The Discussion Paper examines several important topics on the incorporation of Environmental, Social and Governance (ESG) risks into financial institutions' governance and risk management, as well as regulatory authorities' supervisory frameworks. The IIF has recently published a detailed paper *'Prudential Pathways: Industry Perspectives on Supervisory and Regulatory Approaches to Climate-related and Environmental Risks'* (hereafter referred to as "*Prudential Pathways* (IIF 2021)") setting out global industry views and summarizing the current industry and regulatory landscape on many of the topics discussed in the Discussion Paper. The IIF paper was developed with experts from across our membership working in sustainability teams, risk functions and regulatory affairs. We wish to share this paper for the EBA's consideration in future deliberations on action pertaining to ESG risks. In this response letter, we summarize some of the key messages relevant to issues raised in the Discussion Paper.

The IIF and our global membership are committed to supporting the transition to a low carbon economy. Incorporating sustainability considerations and objectives into business strategy and risk assessment will create some of the greatest challenges — and opportunities — the financial sector has ever encountered. To achieve important climate and sustainability-related goals, strong support and participation from the financial sector is needed. However, there should not be undue reliance on the financial sector to achieve broader policy objectives, especially those which are contingent on action by other sectors of the economy. Policymakers, in the European Union (EU) and globally, should aim to clarify the transition paths for key sectors and support the economy's transition with associated targeted incentives, directives, regulations and other policies.

Overall, the Discussion Paper is a detailed and well-informed assessment of the considerations and challenges associated with incorporating ESG factors into risk management, bank business models and supervision. We welcome the non-prescriptive approach taken by the EBA in the Discussion Paper. In *Prudential Pathways* (IIF 2021), we agree that supervisory engagement, disclosure standards, risk management standards and supervisory scenario analysis exercises are the core tools that supervisors can use to approach climate-related and environmental risks. Together, and with a firm foundation in data, these could provide a robust toolkit for both the industry and prudential authorities to measure, manage and help mitigate climate-related and environmental risks. However, there are a number of outstanding technical challenges and other considerations that we believe should be considered in the design of the supervisory approach. In the following sections, we provide some information and specific feedback in relation to the scope and pace of work on ESG risks, management of climate-related and environmental risks by financial institutions and considerations for supervision.

From a global perspective, it is imperative to strive for coordination and harmonization across jurisdictions to enable quicker progress and reduce market fragmentation. There is an important role for global standard setting bodies (including the Basel Committee on Banking Supervision (BCBS), Financial Stability Board (FSB), and others) and voluntary international coalitions such as the Network for Greening the Financial System (NGFS) in achieving this, but we also encourage all jurisdictions and authorities – including the EBA in the EU – to work towards global coordination and take steps to reduce fragmentation where possible. The deep research already conducted for this Discussion Paper is itself a very useful input to the global discussions.

1. Overarching considerations on the management of ESG risks by institutions and the incorporation of ESG risks in supervision

While IIF members understand that Article 98(8) of Directive (EU) 2019/878 (CRDV) mandates the EBA to assess the potential inclusion of ESG risks[1], members believe an incremental approach to addressing different ESG risks is warranted. Despite the fact that the three elements are frequently discussed together, **E, S and G risks are by their nature significantly different from one another**. The analytical capability and sophistication of assessment of environmental, social and governance risk factors are at **very different stages of maturity** for each risk category, e.g. in terms of commonly agreed definitions, data availability and methodologies. Therefore, asking banks and supervisors to factor them all in at once in a "**big bang**" would not only **prove challenging** but would also **undermine** the overall **robustness** and **credibility** of both the **management** and **supervision** of these risks by financial institutions and supervisors, respectively. In this respect, IIF members appreciate the EBA's acknowledgement in the Discussion Paper that: *"qualitative and quantitative indicators, metrics and methods currently available to the institutions for the assessment of risks may be more advanced for environmental risks compared to social and governance risks. Therefore, the management of ESG risks by institutions as well as the incorporation of ESG risks in supervision may, in an initial stage, give particular prominence to environmental risks."*

IIF members hold the view that a framework is credible and robust if it builds on a more **granular understanding** – by policymakers, supervisors and financial institutions – of **each single pillar**. Therefore, IIF members urge the **EBA to consider a phased-in approach** to both management and supervision of ESG risks, **and also when considering individual E, S and G risk categories individually**.

Within the environmental risk category, data availability and methodologies are far more advanced in relation to the assessment of climate-related risks; also considering the urgency of such risks, we believe **it would be reasonable for supervisors and banks to focus on climate-related risks in the first phase**. Broader environmental risks, including nature-related risks such as biodiversity loss, water scarcity, or significant disruptions to unpriced ecosystem services, are now recognized to be significant and potentially systemic for the economy and the financial system. However,

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[1] "*EBA shall assess the potential inclusion in the review and evaluation performed by competent authorities of environmental, social and governance risks (ESG risks). For the purposes of the first subparagraph, EBA's assessment shall comprise at least the following: a) the development of a uniform definition of ESG risks, including physical risks and transition risks; the latter shall comprise the risks related to the depreciation of assets due to regulatory changes; b) the development of appropriate qualitative and quantitative criteria for the assessment of the impact of ESG risks on the financial stability of institutions in the short, medium and long term; such criteria shall include stress testing processes and scenario analyses to assess the impact of ESG risks under scenarios with different severities; (c) the arrangements, processes, mechanisms and strategies to be implemented by the institutions to identify, assess and manage ESG risks; (d) the analysis methods and tools to assess the impact of ESG risks on lending and financial intermediation activities of institutions*".

current understanding of the dynamics of non-climate environmental risks that could potentially lead to systemic risks is less mature than for climate risks. Challenges include the lack of a common standard for evaluating materiality, geographical considerations (e.g. localized impacts with unclear transboundary implications), inconsistent market valuation, and a complex sets of risk indicators.

Beyond risk scope, there are other ways a phased-in approach could be pursued, including with respect to different parts of financial institutions' portfolios (e.g. corporate, retail, etc.) and different elements of the supervisory approach. Regarding the latter, given current data and methodological challenges (discussed further below), members deem that the supervisory review process should first focus on aspects such as Business Model Analysis, governance and risk management, and that any assessments of "risks to capital" and "risks to liquidity" would be premature at this time. Several intermediate steps need to be completed and outstanding questions answered before ESG considerations could be quantitatively integrated into the assessment of risks to capital, liquidity and funding in a meaningful way. These include analysis on how to coherently reconcile longer-term risks with the time horizon embedded in the prudential framework, and improvements in data availability and risk modelling.

Against this backdrop, it would be valuable if the EBA could confirm in its final report[2] to the Commission, the European Parliament and to the Council, that a proportionate and sequenced approach to both management and supervision of ESG risks would be the most appropriate one not only to preserve, but also to strengthen, the effectiveness of the overall prudential framework. This approach would ideally focus on climate-related risks in the first phase. Given this, the remainder of this letter will focus on climate-related risks, with some reference to broader environmental risks where appropriate.

2. The management of climate-related and environmental risks by institutions[3]

Globally, many financial institutions' climate and environmental risk management practices are evolving rapidly. While assessment of climate-related, environmental and other sustainability-related risks has been undertaken in certain financial sector business lines for some decades (such as project finance) these activities have largely been confined to specific elements of transactions (including reputational/operational risk assessments) or, when conducted at group level, performed under the auspices of corporate social responsibility.

[2] The EBA explains that the feedback received through the Discussion Paper will inform the EBA final Report on management and supervision of ESG risks for credit institutions and investment firms.
[3] Broadly relates to questions 15-21 in the Discussion Paper.

There has been a notable acceleration in recent years towards a systematic understanding of, and response to, climate risks. While approaches to assessment of climate-related risks continue to evolve, including with respect to methodologies and metrics[4], financial institutions are increasingly finding ways to incorporate these considerations into their core risk management frameworks, established risk management processes and procedures, and risk governance structures. Effective and comprehensive risk management is necessary to shape the strategic responses of firms to ensure that they are well positioned to manage the physical impacts of climate change on markets, the transition to a low-carbon economy, changing client demands, and broader societal, economic and political trends.

Many banks are increasingly viewing climate-related risks as a 'transversal risk factor' or 'risk driver' that drives other classical risks banks manage, including credit, market, operational and legal risks. For this reason, some firms are seeking to integrate climate risks into their existing broader risk management frameworks as appropriate. In a 2019 IIF/EY survey of 94 banks globally, 79% of participating banks responded that they are already incorporating climate change into their risk management to some degree[5]. Many banks perceive that climate risks could potentially have a first-order link to credit risk through impacts on clients' revenues, asset/collateral values and changes to operating costs, and some have therefore prioritized their internal analysis on the credit risk transmission mechanism.

Banks are developing their own, and using various external, climate impact tools to help in risk assessment and investment decisions.[6] These include but are not limited to: scenario analysis; scorecard approaches; and bottom-up credit risk analysis, which is often piloted with certain sectors/clients to inform decisions on risk appetite. A variety of tools and methodologies can be beneficial to form a holistic view of climate-related financial risks, for example, using a bottom-up lens focused on specific clients and a top-down lens to account for broader trends. Different approaches can help inform assessments of business model viability of their (prospective) clients during the transition, as well as contributing information and data to calculate carbon intensity of exposures. Some firms are also using tools developed by third parties and non-governmental organizations as inputs to their internal analysis.[7] For example, frameworks for measuring financed

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[4] As discussed in December 2020 BlackRock Financial Markets Advisory Interim Study for the European Commission, and the November 2020 Chicago Fed Letter No. 448.

[5] IIF/EY 2019. "*Tenth annual EY/IIF global bank risk management survey: An endurance course: surviving and thriving through 10 major risks over the next decade*" (November). 26 of the banks surveyed for that report are headquartered in Europe.

[6] We note the EBA's categorization in Chapter 5 of tools and approaches available as: exposure methods; risk framework methods; portfolio alignment methods.

[7] Some climate transition risk tools were discussed in IIF 2020. "*Green Weekly Insight: Mapping Transition Risk Tools*." (August). A detailed comparison of 16 climate transition risk tools was undertaken by ETH Zurich in a 2020 working paper – see "*Taming the Green Swan: How to improve climate-related financial risk assessments*" (July).

emissions[8] or tools for assessing alignment of financing and investment portfolios with climate goals[9]. Such tools, which industry stakeholders engage with on a voluntary basis, are still evolving. There is value in encouraging firms to try and evaluate alternative methodologies over the near term as part of a supervisor/firm mutual learning exercise and dialogue.

Several banks are developing indicators to assess the climate vulnerability of relevant counterparts and reinforce their internal credit analysis accordingly, however this is a complex process that takes time. Firms' approaches employ a range of quantitative and qualitative data, as there is not yet a broadly agreed quantitative approach or sufficient data for mapping to credit risk model parameters like probability of default (PD) and loss given default (LGD). **Indeed, insufficient data and few metrics are available to build or back-test statistical models, and what is available is usually limited to specific exposures (e.g. mortgages in a specific geography).** Currently, firms can, at best, derive directional estimates of impact on PD and LGD; however, a directional view can still prove useful for strategic decision making.

We agree with points made in the Discussion Paper regarding consideration of engagement with counterparties (borrowers, investee companies and other stakeholders) in the context of evaluation of climate-related and environmental risks. **A key challenge for financial institutions at present is securing sufficient, high quality decision-useful data from counterparts to systematically account for climate/environmental factors into business decision making.** Improved corporate disclosures are an important foundational step to overcome this, and the IIF is supportive of the intensive efforts currently underway to develop this at the global level including efforts by the IFRS Foundation[10], which could benefit from leveraging and gaining support from existing initiatives in different jurisdictions (such as the European Financial Reporting Advisory Group, EFRAG, in the EU). In addition, other data sources are still maturing and developing, such as sustainability ratings. Some members are cautious of any frameworks (such as the 'exposure method' described in Chapter 5 of the Discussion Paper) that utilize ESG ratings for risk identification purposes. ESG ratings to date have demonstrated strong variations in assessed ratings and are based on ESG *performance*, rather than examining a rated corporate's ESG *risk profile*.

[8] See, for instance, the Partnership for Carbon Accounting Financials *Global GHG Accounting and Reporting Standard for the Financial Industry*, released in November 2020.
[9] See, for instance, the *Paris Capital Transition Assessment (PACTA)* tool, an open-source resource developed by Two Degrees Investing Initiative.
[10] IIF 2020. "*IIF Response Letter to FRS Consultation Paper on Sustainability Reporting*" (December). As discussed in the IIF response to the IFRS consultation, current collaborative efforts between voluntary standard setters to work towards harmonization of existing frameworks is also encouraging and relevant.

As recognized by the EBA, and summarized in Figure 6 of the Discussion Paper, the financial industry is currently facing some **important challenges** in relation to the measurement and analysis of climate-related and environmental risks. Specifically, in relation to:

- **Data**: There are still significant gaps in the various datasets that are important for the measurement and analysis of climate-related risks. Firms are currently using a combination of public data, client data/discussion, and proprietary data from external providers.[11] A range of data inputs is required, including some static and some forward-looking information about clients' corporate strategies in response to physical and transition risks. Increasing high quality, consistent, decision-useful, quantitative disclosures by corporate clients will be important to addressing data-related challenges over time, particularly as the granularity of modelling expectations increases e.g. for climate scenario analysis. It can be costly to process data and collapse it into key variables, so over time it will be important to identify the key metrics that financial institutions should continue investing in.

- **Methodologies/Models:** There is a growing number of models for some parts of the analysis process, but a paucity of good models for other aspects[12]. There have been initial steps to develop modelling approaches that are practically relevant for mainstream risk management metrics (e.g. formulation of climate-adjusted PDs/LGDs[13]) but this is still at an early stage of maturity and further development will be reliant on the availability of sufficient high-quality data. One challenge is how to account for the appropriate time horizon for climate-related risks, which requires a longer view than current standard risk assessment. Firms have found it beneficial to experiment and use multiple methodologies, but some have noted a risk of a proliferation of divergent methodologies and opportunity for some consolidation to ensure a degree of consistency going forward.

- **Integration and Mainstreaming:** Systems need to be set up appropriately to manage new types of data and to implement it into decision making. Some institutions, including smaller firms, may be reluctant to invest in significant system or process changes if there is regulatory uncertainty – supervisors can help by providing a clear roadmap for their expectations.

As discussed above, industry capacity to assess non-climate systemic environmental risks (such as worldwide biodiversity loss) is at a less mature stage compared to capacity to assess climate-related risks. This reflects the focus of the market and regulatory research agenda in recent years,

[11] IIF 2020. "*Green Weekly Insight: Charting Course: Mapping ESG Data Providers*" (July) discussed the landscape of ESG data providers and current issues with comparability and consistency of ESG scores from different providers.
[12] IIF 2020 (August) *Green Weekly Insight: Mapping Transition Risk Tools*.
[13] See UNEP-FI 2020 (September) *Charting a New Climate*.

the multidimensionality and complexity of environmental risks such as biodiversity, and a relative lack of data and scientific consensus.

3. Consideration of climate-related and environmental risks in supervision[14]

In general, we consider supervisory engagement to be an appropriate and responsive tool for prudential authorities to understand and react to new and emerging risks facing regulated entities. Supervisory engagement, monitoring, and review processes sit above all banks' internal risk assessments, capital adequacy and liquidity activities; as such, supervisors can quickly engage with individual institutions on their approaches to climate-related and environmental risks as part of the ongoing supervisory relationship. Supervisory engagement can provide the mechanism to assess the impacts of climate-related and environmental risks on mainstream risk categories affecting the safety and soundness of individual financial institutions, as well as enabling supervisors to gather perspectives on strategies across the industry for responding to climate risks and opportunities.

It would be beneficial for the global standard-setting bodies to take forward the work done to date by groups such as the NGFS to further the development of an *"international approach that is as harmonised as possible"* (NGFS 2020 [May])[15]. The supervisory review and evaluation process is firm-specific and managed at the level of competent authorities, but there are international principles (that continue to be developed and evolved) at the level of the BCBS designed to bring consistency of approaches. For example, the BCBS could develop a set of Sound Practices for the supervision of climate-related risks, similar to the February 2018 Sound Practices paper in relation to fintech developments[16].

In parallel, it is important that individual prudential authorities review and build their own capacity for conducting supervisory oversight in this emerging and technical area. This was the subject of the NGFS Guide for Supervisors[17] and is clearly on many prudential authorities' radars; nonetheless, continued and expanded efforts are likely to be needed in coming years.

We broadly agree with the statements set out in Chapter 7 of the Discussion Paper pertaining to the channels through which climate-related and environmental risks can relate to the supervisory review of credit institutions. Given the way climate-related risk factors, for example,

[14] Broadly relates to questions 22-27 in the Discussion Paper.

[15] "The recommendations of the NGFS are non-binding but aim to contribute to developing an international approach that is as harmonised as possible. The NGFS also works together with international standard-setting bodies, some of them NGFS observers, to further strengthen a collective response to climate-related and environmental risks."

[16] BCBS 2018. "*Sound Practices: implications of fintech developments for banks and bank supervisors*" (19 February).

[17] NGFS 2020. "*Guide for Supervisors: integrating climate-related and environmental risks into prudential supervision*" (27 May).

have the potential to interact with other types of risks it is important that financial institutions and supervisors take a holistic view of their impact, also considering where those risks may already be captured and/or mitigated within an institutions' policies and methodologies. To the extent that climate-related or environmental risks are drivers of core risks, we believe it is appropriate they be treated as such within firms' internal risk assessment frameworks and the supervisory framework rather than being treated as additional risk classes. That said, as the EBA has indicated, the principle of proportionality should continue to apply along multiple dimensions. While there may be transmission channels from climate-related or environmental risks to credit, counterparty, market, operational and liquidity risks, there could be value in taking a proportionate approach to the supervisory oversight that focuses on the first-order risk channels (based on materiality, time horizon over which risks could crystallize and impact on near-term strategic decision-making). As described above, based on analysis to date, many banks perceive that climate risks could potentially have a first-order link to credit risk through impacts on clients' revenues, asset/collateral values and changes to operating costs.

IIF members agree with the importance of governance and risk management frameworks as part of internal governance and institution-wide controls. We welcome the non-prescriptive approach to these topics taken in the Discussion Paper. There is value in ensuring an adequate level of flexibility for institutions to adapt their response based on their business model, size and exposure to certain risks and opportunities. Supervisors' standards and guidelines should create enabling conditions and encourage practices that ensure firms are forward-looking in their approaches to climate risk management where robust data and tools are available. Adapting risk management frameworks to systematically account for climate-related/environmental risks requires significant resources, expertise, training, and in some cases, business restructuring. Clarity is important to ensure that firms direct resources in the most efficient way, and that they are not required to later adapt their approaches to comply with conflicting requirements (for instance, EBA guidelines vis-à-vis ECB expectations). It is also essential that supervisors from different jurisdictions take an aligned approach to supervisory expectations when it comes to cross-border groups, for example during discussions in supervisory colleges.

Firms' existing internal risk management frameworks can be leveraged as a baseline for assessing climate-related risks, as they have for other emerging risks over the years. Nevertheless, firms should be able to explore other methodological approaches for assessing and evaluating climate-related risks. Different approaches could be appropriate complements or alternatives to existing risk management tools given the specific nature and challenges inherent in climate-related risks. In particular, a **forward-looking approach and associated data and metrics** will be relevant, and **more work and time are needed** to develop robust data and tools.

From a supervisory perspective, setting out principles or examples of sound practices can be beneficial for topics on which a singular, rules-based approach is too constraining and a variety of practices can be appropriate; it also embodies an element of dynamism as practices evolve over time. It is also a means to enable and encourage firms to take ownership of approaches that are core to their business, which can, by extension, avoid the creation of regulatory compliance exercises. As a specific example, IIF members would urge the EBA not to set prescriptive guidelines about use of the EU Taxonomy as a risk indicator. We understand that technical aspects of the EU Taxonomy Regulation are still being developed and refined at the EU level, and the Taxonomy could have several uses across the financial industry and economy in future. However, we consider there to be limits to its application, for example in financial institution risk management as there is no direct link between the eligibility criteria and financial risks to banks from their counterparts.

The principles of proportionality and flexibility will be important as supervisors consider the approaches taken by different types and sizes of financial institutions. As the Discussion Paper states: *"since not all financing activities are likely to be equally affected by ESG risks, it is important that institutions and supervisors are able to distinguish and form a view on the relevance of ESG risks, following a proportionate, risk-based approach that takes into account the likelihood and the severity of the materialisation of ESG risks."* As part of the supervisory approach, it will be necessary to account for different starting positions of firms, and the materiality of risks to a firm's business model. Some firms will be more affected by certain risks than others depending on their current exposures to climate-related financial risks, e.g. due to the geographical location of their business and assets, availability of insurance and their degree of adaptation and the success of risk mitigation measures. When it comes to client knowledge, assessment of clients' climate-related/environmental profiles and credit risks, flexibility should be maintained to build expertise and allow financial institutions to perform idiosyncratic risk analysis. Financial institutions and supervisors also need to remain agile to respond as the risk landscape evolves. The ECB has recognized this in its recently finalized Supervisory Guide in which it asks the EU banks in scope to assess divergences between their practices and the ECB's supervisory expectations, and set out a plan to their supervisor on how they will progressively address the expectations[18].

It would be valuable for prudential authorities to keep working closely with the banking industry, and leverage existing research and emerging best practices, to develop meaningful global principles and/or sound practices on management of climate-related risks through the BCBS. This would help to align approaches across jurisdictions around common principles and would significantly help the discussion in supervisory colleges in relation to individual cross-border institutions.

[18] ECB 2020. "*Guide on climate-related and environmental risks: Supervisory expectations relating to risk management and disclosure*." (November). Section 2.2 'Date of Application.'

Qualitative assessments should remain an important component of the supervisory/firm dialogue, alongside the use of other quantitative tools, such as supervisory scenario analysis exercises. In general, quantitative analysis can be valuable and informative, but there is a larger than usual degree of uncertainty about certain climate-related or broader environmental factors (such as the impact of physical or transition climate risks on certain portfolios over the medium term). We agree with the Discussion Paper that firms and supervisors will need to take a longer-term perspective in order to fully account for climate-related or broader environmental risks and opportunities, but there can be practical and strategic challenges in doing so – particularly when looking beyond the typical long-term business planning cycle – and judgement becomes extremely important. Qualitative assessments may be more relevant for the longer-term components of the assessment of climate-related/environmental risks and opportunities. We would welcome recognition in the final report of these issues, and clarification that fully-fledged, quantitative business planning would not be expected over longer time horizons for these reasons.

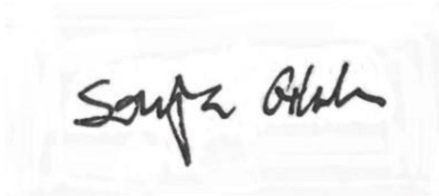
As explored in the Discussion Paper and *Prudential Pathways* (IIF 2021), IIF members agree that **supervisory scenario analysis exercises could be very informative to assess system-wide exposure to climate-related physical and transition risks, and as a vehicle to identify and address data gaps across the financial industry. However, caution is required with these exercises given their *"complexities and many uncertainties"*[19] and technical challenges they present.** Therefore, we consider that climate-related supervisory scenario analysis exercises should not have capital implications, unlike the EBA's current recommendation that: *"at the moment the objective of a climate risk stress test should be to assess climate-related risks and inform on the resilience of institutions' own business model and investment strategies with a milder focus on capital implications.* (Emphasis added.)*"* Indeed, those supervisory authorities that have already piloted such exercises have done so to assess the resilience of institutions and the financial system, size data gaps, raise awareness and develop modelling capabilities. Some – including the UK's Bank of England and France's ACPR – have been explicit that their exercises are not to inform capital requirements.

More broadly, it is important to give due consideration to the stage of development of climate risk scenario analysis exercises in any associated supervisory guidelines in that area. This has an impact on data infrastructure, data quality and modelling approaches. In terms of information systems, it is still very early for financial institutions to make large investments in adapting them to account for new data and metrics related to aggregating and monitoring climate-related/environmental data given that these are rapidly changing and are far from standardized across the industry.

[19] Discussion Paper, Paragraph 124.

We hope that you will find our comments, and the aforementioned IIF paper, useful and constructive. The IIF remains committed to active participation on the development of sound industry practices and coordinated policy approaches across markets; we look forward to engaging further with you on this important topic. If you have any questions, please feel free to contact us at sgibbs@iif.com or aportilla@iif.com.

Yours sincerely,



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