

Policy Options for a Belgian Sustainable Finance Strategy

Annexes DLV5a&b reports

Technical Support Instrument

Supporting reforms in 27 Member States



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Policy Options for a Belgian Sustainable Finance Strategy

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Annex A Questionnaire

Process & Approach

At an early stage, the project team has conducted a stakeholder mapping exercise by consulting a number of key stakeholders on their view on the organisations to involve in the process.

Following this, a diagnostic analysis of the current European and Belgian sustainable finance landscapes was carried out. Stakeholders were involved to identify the key challenges and opportunities in the Belgian sustainable finance ecosystem, considering the European context and the already existing Belgian activities, contributions and instruments.

Based on the findings of the diagnostic analysis, the project team developed a policy gaps report to gather perspectives on how the challenges and gaps identified can be addressed by the financial sector, and how the federal authorities can support this transition. As input to the policy gaps report, a second questionnaire was launched in April and a stakeholder workshop was conducted on the 21st of April 2022.

This is the third and final questionnaire of the project conducted by Trinomics. It will support the validation and further development of the policy options to be considered under the Belgian Sustainable Finance Strategy.

Timeline - Stakeholder consultation

- October 2021 - Launch of the project
- October-November 2021 - Stakeholders support the mapping of the sustainable finance landscape in Belgium
- Mid-December 2021- End January 2022 - Stakeholders participate in the Diagnostic report engagement activities (questionnaire, workshop and interviews)
- 21 March -1 April - Stakeholders participate in the Policy gaps reports questionnaire
- April - May 2022 - Stakeholders participate in thematic workshop interviews
- **20 June - 8 July 2022 - Stakeholders participate in the Policy gaps reports questionnaire**
- **28 June 2022 - Workshop on Policy Options in Brussel**
- September 2022 - Closing of the project & submission of policy options for a Belgian Sustainable Finance Strategy

Questionnaire on Policy Options

Objective of the questionnaire: to provide feedback on, prioritise and suggest policy options for the financial sector and the federal government as investor, in order to contribute to a Belgian Sustainable Finance Strategy.

Structure of the questionnaire: the questionnaire is structured based on the five building blocks the project team has identified to categorise the policy options for a Belgian Sustainable Finance Strategy. The building blocks are based on the previous stakeholder engagement activities for the diagnostic report and the policy gaps analysis.

Under each building block, we list policy options for which we are seeking your feedback on how you perceive the **urgency** of the policy option and how you see the **governance framework**. We also welcome your **suggestions for the development and implementation** of the policy option, as well as your suggestions on any additional policy options you may see under the building block. At the end of the survey, you are welcome to suggest any other additional policy options you see of relevance for a Belgian Sustainable Finance Strategy.

In your answers, you can make suggestions regardless of the level of competences. However, keep in mind that this project only focuses on policy options at the level of the Federal State of Belgium.

- i) Introductory questions
- ii) **Building block 1: Policy options to establish a clear long-term sustainable finance policy framework**

- iii) **Building block 2: Policy options to increase data availability**
- iv) **Building block 3: Policy options for disclosure, reporting & monitoring frameworks**
- v) **Building block 4: Policy options to seize the potential of innovative financial instruments**
- vi) **Building block 5: Policy options for capacity building & awareness raising**
- vii) Closing question on additional suggestions for policy options

For transparency reasons, we want to give you the opportunity to provide feedback on all proposed policy options. To keep the exercise manageable for, **you are welcome to give feedback on the policy options that are most relevant to your organisation.**

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaire by **Friday 8th of July (23:59 CEST)** will be analysed. Should you have a problem completing this questionnaire, if you require particular assistance, or if you wish to provide feedback on the questionnaire, please contact:

be.sustainable.finance@trinomics.eu

I. Introductory questions

1. Organisation name

2. First name and surname

3. Which of the following most accurately describes the organisation you represent?

- a. Federal authority
- b. Public regional organization
- c. Private entity
- d. Civil society / non-governmental organization
- e. Trade union
- f. European authority
- g. Academia / Research institution / Expert in personal capacity
- h. Other, please specify

4. How did you receive the questionnaire?

- By invitation, through email via mailbox be.sustainable.finance@trinomics.eu
- Other, please specify

II. Building block 1: Clear long-term sustainable finance policy framework

Why this building block?

There is still a lack of clarity on the scope and the level of ambition of sustainable finance which is needed to guide investment choices. A clear long-term vision and pathways for reorienting financial flows towards sustainable investments would form the needed policy baseline for an integrated sustainable finance framework.

Objectives

The main objective of the policy options under this building block is to provide clarity to all actors on the intentions of the Belgian government on meeting the 2030 and 2050 goals, as identified through the SDGs and environmental objectives, including the Paris Agreement, more precisely with regard to the topic of sustainable finance. This should include a gradual pathway for implementation that is communicated clearly to all actors. This objective follows from the lack of a clear-long term policy framework for Belgium to avoid investments harmful to the environment, and to identify and prioritise investments

needed to move towards sustainability goals. After validation with stakeholders, it is recommended that the policy options under this building block consider:

1) **Developing a timeline with targets and milestones to financial institutions and businesses to mainstream sustainability.**

Rationale: In order to ensure a level playing field and to help financial market participants to operationalize their strategies, stakeholders consider timelines as critical which should also be provided by the federal government. Timelines are identified by stakeholders as a tool to facilitate the implementation of strategies, and, as such, should be specific (i.e. tailored per sector) and supported by targets (i.e. expected and quantified outcomes, including for divesting from harmful sectors).

2) **Developing a list of harmful activities to guide public and private investments.**

Rationale: Today, sustainability is more expensive than unsustainability due to reporting, and data collection, which disincentivizes action. Moreover, unsustainable activities and assets are cheap due to the externalities which are currently not included in the price of these activities. The Belgian sustainable finance strategy should clarify which activities are collectively harmful. This could lead to a common approach for all market participants to refrain from these harmful activities.

3) **Communicating clear sectoral pathways - including targets - to guide the relevant sectors in Belgium towards sustainable investments in line with EU policy.**

Rationale: Stakeholders have indicated the difficulty to plan their transition without an overview of the risks, needs and opportunities in the transition at the sectoral level. Pathways should be developed for all sectors of the Belgian economy.

4) **Establishing a governance structure that ensures that the long-term sustainability vision is sustained across legislative mandates.**

Rationale: The 4-year political cycle could form a barrier for a long-term sustainable finance policy framework, because it could lead to moving targets for the sectors rather than clear long-term objectives. Therefore, a governance structure needs to be in place to sustain the long-term objectives and targets.

QUESTIONS

1.1. **For the policy option ‘Developing a timeline with targets and milestones to financial institutions and businesses to mainstream sustainability’, could you please indicate:**

5. **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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6. **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)

- a. Federal Government
- b. FSMA
- c. NBB
- d. Financial sector (representing private banks, institutional investors, asset managers etc.)
- e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- f. Academia and Research institutions
- g. Civil society / non-governmental organization
- h. Other, please specify

7. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

1.2. For the policy option ‘Developing a list of harmful activities to guide public and private investments’, could you please indicate:

8. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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9. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- a. Federal Government
- b. FSMA
- c. NBB
- d. Financial sector (representing private banks, institutional investors, asset managers etc.)
- e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- f. Academia and Research institutions
- g. Civil society / non-governmental organization
- h. Other, please specify

10. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

1.3. For the policy option ‘Communicating clear sectoral pathways - including targets - to guide the relevant sectors in Belgium towards sustainable investments in line with EU policy, could you please indicate:

11. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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12. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- a. Federal Government
- b. FSMA
- c. NBB
- d. Financial sector (representing private banks, institutional investors, asset managers etc.)
- e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- f. Academia and Research institutions
- g. Civil society / non-governmental organization
- h. Other, please specify

13. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

1.4. For the policy option ‘Establishing a governance structure that ensures that the long-term sustainability vision is sustained across legislative mandates’, could you please indicate:

14. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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15. **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)

- a. Federal Government
- b. FSMA
- c. NBB
- d. Financial sector (representing private banks, institutional investors, asset managers etc.)
- e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- f. Academia and Research institutions
- g. Civil society / non-governmental organization
- h. Other, please specify

16. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

17. **Do you see any additional policy options under this building block that have not been discussed? Please specify below (max 1,000 characters)**

III. Building block 2: Data availability

Why this building block?

Stakeholders welcome the establishment of a common data acquisition platform, such as the European Single Access Point (ESAP)¹ but concerns remain about the availability of data and the quality control. Stakeholders also encourage the coordination across regions to ensure that data which is available at the regional level can be compared at national level (e.g., for example, the data on residential mortgages which could be used to develop incentives for homeowners to renovate their homes). The Belgian Sustainable Finance Strategy should therefore target the accessibility and reliability of ESG data.

Objectives

The main objectives of the policy options under this building block are to a) enhance the availability of specific relevant data; b) strengthening the collection of data of SMEs; c) supporting specific measures to improve the collection of data of actors targeted by EU regulation. To achieve these objectives, it is recommended that the policy options under this building block consider:

1) Improving the access to and usability of Energy Performance Certificates (EPCs) building on the information available already at national and regional level.

Rationale: Relevant data - such as the energy performance of buildings - is already available at the Belgian regional level, but it is not possible to share the data amongst institutions nor to make it public due to GDPR that applies in Belgium. To improve EPC usability, policy measures to undertake in cooperation with the regions must aim to accelerate EPC data compilation, centralise EPC data management, and address GDPR barriers hindering the use of EPCs (at federal level).

2) Creation of a central data hub which is publicly available to ensure that the data is available for all, and to avoid data competition between data users.

Rationale: Data accessibility is a challenge, especially for smaller and more specialized institutions, as they typically rely on third-party data vendors for critical information, such as ratings. Bigger firms, on

¹ This EU initiative will set up a single EU access point to financial and non-financial company information providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability. The ESAP will be established by 2024.

the other hand, often have access to in-house research and are able to calculate proprietary ESG scores. To avoid data competition between data users, ESG data should be made publicly available through a central hub. For SMEs, templates could be promoted that are currently being used by some Belgian actors to collect data (e.g., questionnaires of the Carbon Disclosure Project) to increase the harmonisation and comparability of the reported data.

QUESTIONS

2.1. For the policy option ‘Improving the access to and usability of Energy Performance Certificates (EPCs) building on the information available already at national and regional level’, could you please indicate:

18. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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19. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- Federal Government
- FSMA
- NBB
- Financial sector (representing private banks, institutional investors, asset managers etc.)
- Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- Academia and Research institutions
- Civil society / non-governmental organization
- Other, please specify

20. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

2.2. For the policy option ‘The creation of a central data hub to ensure that the data is available for all, and to avoid data competition between data users’, could you please indicate:

21. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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22. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- Federal Government
- FSMA
- NBB
- Financial sector (representing private banks, institutional investors, asset managers etc.)
- Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- Academia and Research institutions
- Civil society / non-governmental organization
- Other, please specify

23. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

24. Do you see any additional policy options under this building block that have not been discussed?
Please specify below (max 1,000 characters)

IV. Building block 3: Disclosure, monitoring and reporting frameworks

Why this building block?

The study results up till now point out that the scope and content of ESG disclosure could significantly be improved. The impact and urgency of improving the quantity and quality of ESG disclosure depends on the sector and thus a prioritisation is recommended on the short-term. Improving the ESG disclosure of SMEs (to a proportionate extent) and the disclosure of ESG data in the real estate sector have been prioritised by certain stakeholders.

Objectives

The main objectives of the policy options under this building block are to a) improve the content of current disclosure in line with Belgian priorities, b) recommend the use of specific tools to evaluate climate risks, c) ensure a smooth phase-in for smaller entities into the adoption of disclosure measures considering (and communicating) the implications in terms of administrative burden and costs. To achieve these objectives, it is recommended that the policy options under this building block consider:

1) Providing greater transparency of harmful activities under a common disclosure framework applicable to all (“to red flag harmful investments”).

Rationale: It has been suggested by stakeholders to develop a common ESG exclusion strategy for investments, whereby a list of specific harmful investments would be consolidated. Based on that list, financial and non-financial market participants would be requested to report on their harmful investments; secondly, the refraining from all harmful investments would be made mandatory for all. Although stakeholders tend to generally support simplicity and a unique framework, some stakeholders fear that a one-size-fits-all approach might hamper innovation, or cause confusion.

2) Improvement of the current content and scope of ESG disclosure, reporting and monitoring in Belgium for SMEs (e.g., through a simple set of specific KPIs they could report on).

Rationale: a list of simplified and harmonized proxies and accepted standards/certifications (such as EPCs) should be made broadly available to financial institutions and companies to collect data on these key indicators.

3) Ensuring that the reporting requirements at federal level and regional level are coherent to facilitate disclosure for all financial market participants in Belgium.

Rationale: Reporting requirements for financial market participants in Belgium should be coherent between the regional and federal levels to avoid a duplication of efforts for reporting entities.

4) Investing in the verification of the ESG disclosed information in Belgium for all actors, taking into account the proportionality for SMEs.

Rationale: The implementation of the EU Sustainable Finance framework will lead to a larger industry focused on reporting. The quality of the reported data also needs to be assured to avoid greenwashing. Since it can be costly for SMEs to rely on external expert audits, they could rely on self-assessment tools.

QUESTIONS

3.1. For the policy option ‘Providing greater transparency of harmful activities under a common disclosure framework applicable to all (“to red flag harmful investments”)’, could you please indicate:

25. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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26. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- Federal Government
- FSMA
- NBB
- Financial sector (representing private banks, institutional investors, asset managers etc.)
- Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- Academia and Research institutions
- Civil society / non-governmental organization
- Other, please specify

27. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

3.2. For the policy option ‘Improvement of the current content and scope of ESG disclosure, reporting and monitoring in Belgium for SMEs (e.g., through a simple set of specific KPIs they could report on)’, could you please indicate:

28. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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29. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- Federal Government
- FSMA
- NBB
- Financial sector (representing private banks, institutional investors, asset managers etc.)
- Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- Academia and Research institutions
- Civil society / non-governmental organization
- Other, please specify

30. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

3.3. For the policy option ‘Ensuring that the reporting requirements at federal level and regional level are coherent to facilitate disclosure for all financial market participants in Belgium’, could you please indicate:

31. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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32. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- a. Federal Government
- b. FSMA
- c. NBB
- d. Financial sector (representing private banks, institutional investors, asset managers etc.)
- e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- f. Academia and Research institutions
- g. Civil society / non-governmental organization
- h. Other, please specify

33. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

3.4. For the policy option ‘Investing in the verification of the ESG disclosed information in Belgium for all actors, taking into account the proportionality for SMEs’, could you please indicate:

34. The urgency: when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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35. The Governance: Who should be responsible for the implementation of the policy option? (Select all that apply)

- a. Federal Government
- b. FSMA
- c. NBB
- d. Financial sector (representing private banks, institutional investors, asset managers etc.)
- e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- f. Academia and Research institutions
- g. Civil society / non-governmental organization
- h. Other, please specify

36. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

37. Do you see any additional policy options under this building block that have not been discussed? Please specify below (max 1,000 characters)

V. Building block 4: Seize the potential of innovative financial instruments

Why this building block?

Seizing the potential of innovative financing mechanisms will contribute to mobilise the amounts of finance required both from the perspective of Belgian financial market participants and the federal government as investor. The Belgian Sustainable Finance Strategy should maximise the potential of leveraging Belgian and EU and international financing options, for example through InvestEU. Through de-risking and blending instruments, public money could be leveraged to a larger extent than through directly subsidizing activities. Moreover, it is important to consider the development of financial instruments depends on market responses, less on government influence. It is therefore key to foster dialogue between actors and it is for the government to enable the use of innovative sustainable finance instruments and to support the development of instruments that bare financial risks for issuers. It is relevant such developments take place on a national federal government level, with the regional governments participating in the dialogue, as most public finance activities are executed at this level (as became evident from the examples of instruments in Belgium).

Objectives

The main objectives of the policy options under this building block are to a) support the use of innovative financing instruments that accelerate the mainstreaming of sustainable finance and enable long-term financing of ESG priorities in Belgium and b) leverage public-private partnerships to mobilize capital towards sustainable finance. To achieve these objectives, it is recommended that the policy options under this building block consider:

1) **Enabling the use of financial instruments that strengthen the mobilization of blended sustainable finance and allow de-risking private investments.**

Rationale: It is key to foster dialogue across actors to enable the use of innovative financial instruments that strengthen the mobilisation of blended sustainable finance. In particular, it is critical for the government to support the instruments to improve de-risking aspects (e.g., by setting up blended finance initiatives for new and more risky sustainable finance concepts).

2) **Pushing forward specific measures to increase transparency in the design and use of (innovative) sustainable financial instruments in order to avoid greenwashing.**

Rationale: the increase of financial instruments targeting sustainable investments should go hand in hand with measures to ensure that the financial instruments are indeed focused on sustainability impacts in order to be accounted for as ‘sustainable’ financial instrument.²

QUESTIONS

4.1. For the policy option ‘Enabling the use of financial instruments that strengthen the mobilization of blended sustainable finance and allow de-risking private investments’, could you please indicate:

38. **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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39. **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)

- Federal Government
- FSMA
- NBB
- Financial sector (representing private banks, institutional investors, asset managers etc.)
- Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- Academia and Research institutions

² One example of increasing transparency for green and social bonds could be to increase the ESG focus in EU post-trade consolidated tapes for bond markets. See [ICMA report 2020](#).

- g. Civil society / non-governmental organization
- h. Other, please specify

40. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

4.2. For the policy option ‘Pushing forward specific measures to increase transparency in the design and use of (innovative) sustainable financial instruments in order to avoid greenwashing’, could you please indicate:

41. **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
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42. **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)

- a. Federal Government
- b. FSMA
- c. NBB
- d. Financial sector (representing private banks, institutional investors, asset managers etc.)
- e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
- f. Academia and Research institutions
- g. Civil society / non-governmental organization
- h. Other, please specify

43. Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

44. Do you see any additional policy options under this building block that have not been discussed? Please specify below (max 1,000 characters)

VI. Building block 5: Capacity building & Awareness Raising

Why this building block?

To increase sustainable investments in Belgium and for actors to comply with the EU Sustainable Finance Regulatory framework, the Belgian sustainable finance strategy should support public and private financial market participants in building sustainable finance expertise and to raise awareness within the organisations and their clients. Financial institutions are subject to the Sustainable Finance Reporting Directive (SFRD) and will need data from SMEs to report. Given the low level of awareness of SMEs on the need for non-financial disclosure and their low capacity to do it, financial institutions cannot obtain the necessary data to report. Even though SMEs do not have to comply directly with the EU regulatory framework regarding reporting, they might be asked to provide data to financial institutions and large groups directly exposed to the EU framework.

Objectives

The main objectives of the policy options under this building block are to a) facilitate the understanding of the EU sustainable finance regulatory framework; b) ensure that all targeted actors by the EU regulatory framework understand the timing and links between regulations; c) improve the understanding of ESG integration methodologies, labels, and ratings with a focus on capacity building on these aspects for SMEs; d) provide a basic level of ESG understanding and awareness among all the financial sector participants and ensuring the right balance between expertise and usability. To achieve these objectives, it is recommended that the policy options under this building block consider:

1) Setting up a nation-wide ESG capacity building initiative to unpack the EU sustainable finance regulatory framework and provide financial market participants with a basic understanding of ESG gaps and investment needs, and reporting obligations.

Rationale: Building on existing guidance at the EU level, a comprehensive nation-wide ESG capacity-building strategy would contribute to bridging the current ESG gaps in Belgium, providing a basic level of ESG understanding and awareness among all the financial sector participants. The collaboration between public and private actors is key to ensure high impact with minimum efforts.

2) Developing technical assistance programmes for SMEs that could help bring the necessary knowledge tailored to specific actors.

Rationale: In addition to a basic level of understanding of ESG in Belgium, more tailored knowledge for specific actors is needed (e.g., based on different needs of investees & investors). A balanced approach should be kept in mind. For some actors, a too granular/advanced technical assistance may be highly time-consuming and have limited impact, while for others it may be useful to have narrow technical assistance on a specific topic). Capacity building within SMEs should especially be targeted, as they generally have low capacity and resources to build sustainable finance knowledge.

3) Enhancing the role of experts, academics and other training providers and institutions (e.g., universities) in building capacity on sustainable finance.

Rationale: Third parties could be of support in supporting financial market participants to comply with the EU regulatory framework, for example by providing courses on ESG strategy building, monitoring & reporting.

4) Recommending the use of specific existing EU and additional guidelines by type of actor for both mandatory and voluntary disclosure (e.g., through a mapping of existing guidance). In case you have any suggestions for disclosure standards, this can be added in your response.

Rationale: In the previous consultations, it turned out that for some actors, there is a lack of clarity about the obligations related to the disclosure channel as posed by the current (and upcoming) regulations of the EU sustainable finance framework. It is not clear which entities, products or financial services are targeted, and whether some measures are obligatory or voluntary. A mapping of all the existence guidance, including prescribing the use of disclosure standards available at the EU and/or international level to facilitate disclosure could bring clarity.

5) Improving understanding and assessment of climate (as well as other environmental and social) risks within the financial sector (e.g., via the creation of a Climate Risks Working Group)'.

Rationale: Stakeholders have underlined the need for the Belgian financial sector to reach a common understanding of climate risks that contribute to increased comparability across actors. This could be achieved by creating a Climate Risk Working Group. Such a group already exists in the Netherlands, whereby it is hosted by the Dutch Central Bank and several financial market players have a seat (ABN AMRO, ING, etc.). In July 2020, the working group published the [report Climate risk and the financial sector: sharing of good practices](#).

6) Considering the development of a database/platform with pre-screened sustainable investment projects which are shovel-ready to be picked up by the financial sector.

Rationale: The identification of sustainable investment projects could be challenging for public and private investors. Therefore, such database could support investors to screen and select sustainable investments more easily.

QUESTIONS

5.1. For the policy option ‘Setting up a nation-wide ESG capacity building strategy to unpack the EU sustainable finance regulatory framework and provide financial market participants with a *basic* understanding of ESG gaps and investment needs, and reporting obligations’, could you please indicate:

- **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
---------------------------------	--------------------------------	--------------------------------	-------------------

- **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)
 - a. Federal Government
 - b. FSMA
 - c. NBB
 - d. Financial sector (representing private banks, institutional investors, asset managers etc.)
 - e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
 - f. Academia and Research institutions
 - g. Civil society / non-governmental organization
 - h. Other, please specify
- Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

5.2. For the policy option ‘Developing technical assistance programmes for SMEs that could help bring the necessary knowledge tailored to specific actors’, could you please indicate:

- **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
---------------------------------	--------------------------------	--------------------------------	-------------------

- **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)
 - a. Federal Government
 - b. FSMA
 - c. NBB
 - d. Financial sector (representing private banks, institutional investors, asset managers etc.)
 - e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
 - f. Academia and Research institutions
 - g. Civil society / non-governmental organization
 - h. Other, please specify
- Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

5.3. For the policy option ‘Enhancing the role of experts, academics and other training providers and institutions (e.g., universities) in building capacity on sustainable finance’, could you please indicate:

- **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
---------------------------------	--------------------------------	--------------------------------	-------------------

- **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)
 - a. Federal Government
 - b. FSMA
 - c. NBB
 - d. Financial sector (representing private banks, institutional investors, asset managers etc.)
 - e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
 - f. Academia and Research institutions
 - g. Civil society / non-governmental organization
 - h. Other, please specify
- Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

5.4. For the policy option ‘Recommending the use of specific existing EU and additional guidelines by type of actor for both mandatory and voluntary disclosure (e.g., through a mapping of existing guidance). (In case you have any suggestions for disclosure standards, this can be added in your response to the open question in 5.4.3), could you please indicate:

- **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
---------------------------------	--------------------------------	--------------------------------	-------------------

- **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)
 - a. Federal Government
 - b. FSMA
 - c. NBB
 - d. Financial sector (representing private banks, institutional investors, asset managers etc.)
 - e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
 - f. Academia and Research institutions
 - g. Civil society / non-governmental organization
 - h. Other, please specify
- Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

5.5. For the policy option ‘Improving understanding and assessment of climate (as well as other environmental and social) risks within the financial sector (e.g., via the creation of a Climate Risks Working Group)’, could you please specify:

- **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
---------------------------------	--------------------------------	--------------------------------	-------------------

- **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)
 - a. Federal Government

- b. FSMA
 - c. NBB
 - d. Financial sector (representing private banks, institutional investors, asset managers etc.)
 - e. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
 - f. Academia and Research institutions
 - g. Civil society / non-governmental organization
 - h. Other, please specify
- Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

5.6. For the policy option ‘Considering the development of a database/platform with pre-screened sustainable investment projects which are shovel-ready to be picked up by the financial sector’, could you please specify:

- **The urgency:** when should the policy option be developed and implemented?

<i>Short term (<2 years)</i>	<i>Medium term (2-5 years)</i>	<i>Long term (>5 years)</i>	<i>Not needed</i>
---------------------------------	--------------------------------	--------------------------------	-------------------

- **The Governance:** Who should be responsible for the implementation of the policy option? (Select all that apply)
 - i. Federal Government
 - j. FSMA
 - k. NBB
 - l. Financial sector (representing private banks, institutional investors, asset managers etc.)
 - m. Business associations (FEB/VBO, UWE, UCM, VOKA, UNIZO)
 - n. Academia and Research institutions
 - o. Civil society / non-governmental organization
 - p. Other, please specify

- Do you have any suggestions on how the policy option can be developed and implemented? (max. 1,000 characters)

- **Do you see any additional policy options under this building block that have not been discussed? Please specify below (max 1,000 characters)**

VII. Closing question

- **In case you would like to add anything to your responses in the survey, please specify below (max 1,000 characters)**

Many thanks for your participation.

Annex B Overview of results questionnaire

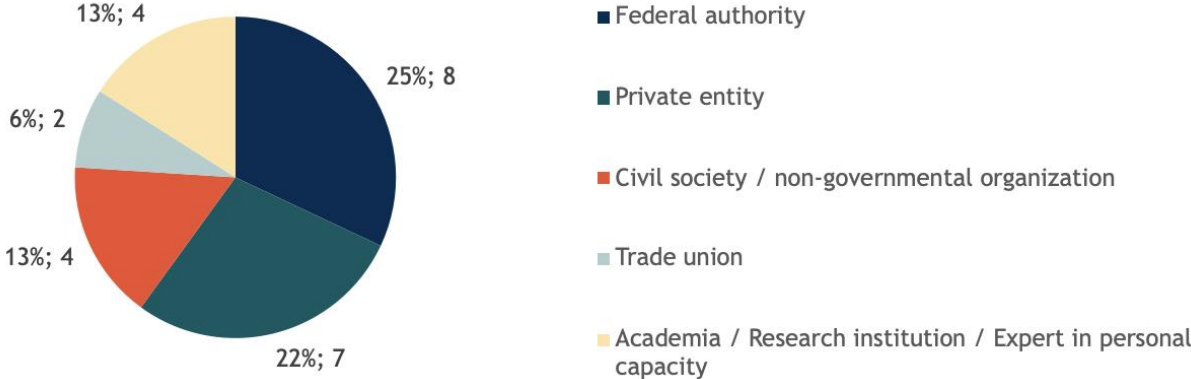
Note on legends
Does not answer the question: this option corresponds to an absence of stakeholder's response (e.g., blank).

Note on the number of responses
32 stakeholders provided responses to the questionnaire. Insofar as certain questions allowed for multiple responses, the sum of responses to each question may exceed 32.

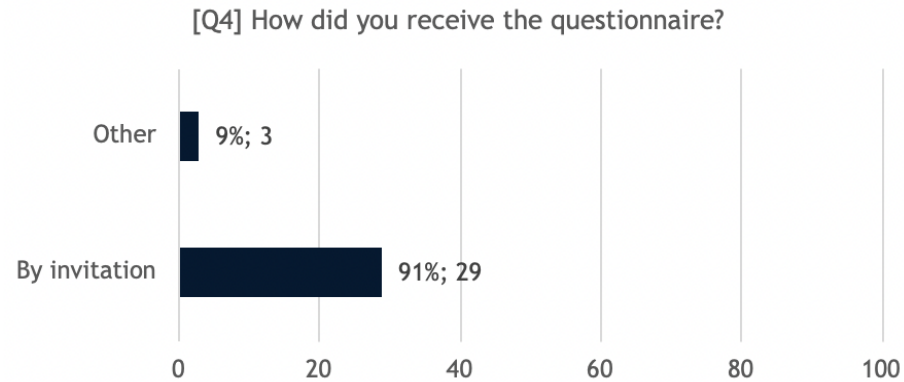
1.1 Introductory questions

1.1.1 [Q3] Actors' type

[Q3] Which of the following most accurately describes the organisation you represent?



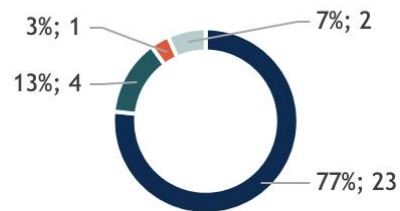
1.1.2 [Q4] Channel of communication of the questionnaire



1.2 Building block 1: Policy options to establish a clear long-term sustainable finance policy framework

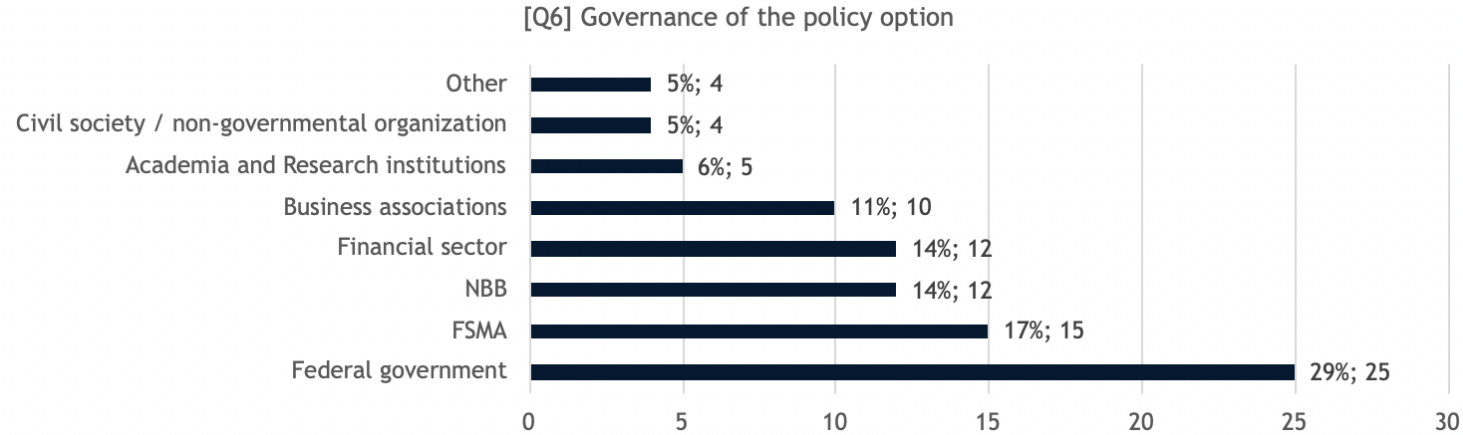
1.2.2 [Q5] Urgency of policy option 1 (Developing a timeline with targets and milestones to financial institutions and businesses to mainstream sustainability)

[Q5] Urgency of the policy option



■ Short term (<2 years) ■ Medium term (2-5 years) ■ Long term (>5 years) ■ Not needed

1.2.3 [Q6] Governance of policy option 1 (Developing a timeline with targets and milestones to financial institutions and businesses to mainstream sustainability)



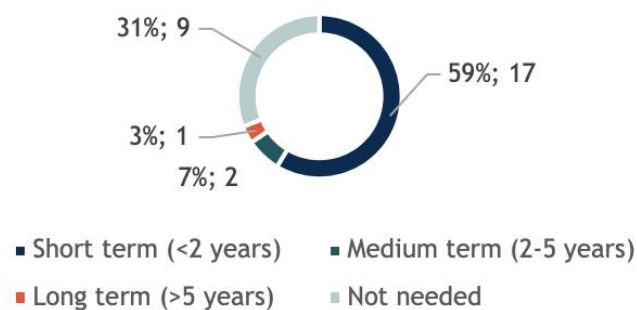
1.2.4 [Q7] Suggestions for policy option 1 (Developing a timeline with targets and milestones to financial institutions and businesses to mainstream sustainability)

Options	Responses	%	Ranking
Content: should be aligned with the EU framework	8	18%	1
Content: guidelines and helpdesk (incl. for implementation of EU Framework)	5	11%	2
Method: involve regions for defining pathways/milestones	4	9%	3
Note: redundant with existing international and European work	4	9%	4
Need: clear mandates (research for content, financials and companies for implementation) and accountability	3	7%	5
Content: targets and milestones should also apply on companies	2	5%	6
Method: involve sectors and base discussions on science-based scenarios	2	5%	7
Method: maintain stakeholders participation and create specific sectoral working groups	2	5%	8
Method: bottom up approach with actors setting their targets and timelines and checked by regulators	1	2%	9
Content: extent Art.15 due diligence directive to financials	1	2%	10
Content: milestones every 5 years	1	2%	11
Content: indicative targets to avoid adding to the EU framework	1	2%	12

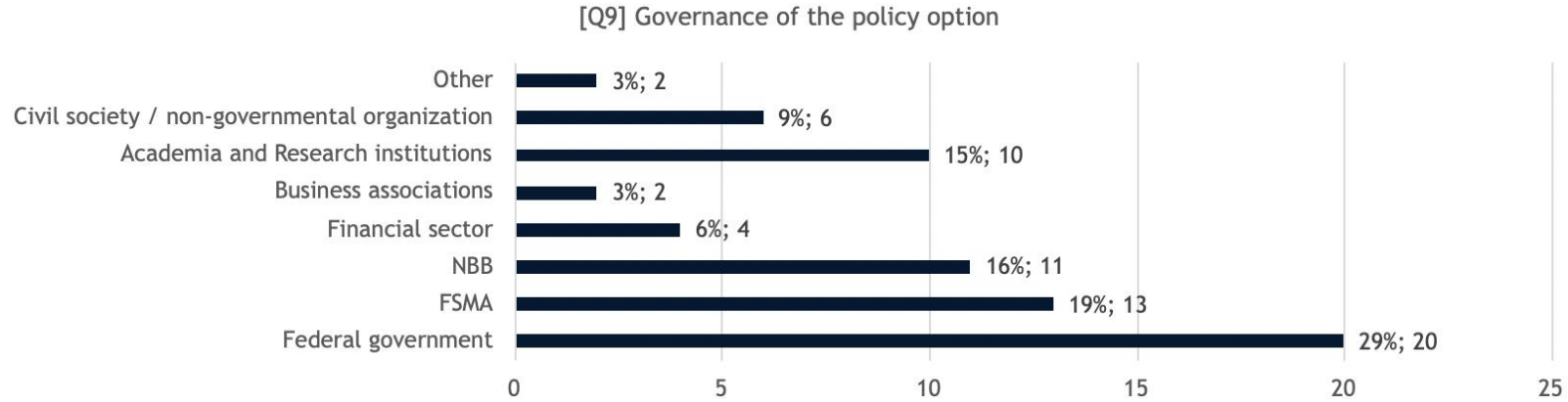
Options	Responses	%	Ranking
Content: should create a common understanding between companies and financials	1	2%	13
Method: by Government if binding, by FSMA/NBB if indicative	1	2%	14
Content: should be tailored to each type of actor (listed vs. rated vs. SME)	1	2%	15
Note: should be done as soon as possible to allow for companies' adaptation	1	2%	16
Content: may be more ambitious than EU if doesn't hinder Belgian competitiveness	1	2%	17
Content: mapping of EU requirements and timelines	1	2%	18
Content: additions to EU framework (e.g., on SMEs) should happen gradually	1	2%	19
Need: demanding norms with a clear control	1	2%	20
Method: should be led by financial regulators	1	2%	21
Method: should involve ESG specialists	1	2%	22

1.2.5 [Q8] Urgency of policy option 2 (Developing a list of harmful activities to guide public and private investments)

[Q8] Urgency of the policy option



1.2.6 [Q9] Governance of policy option 2 (Developing a list of harmful activities to guide public and private investments)

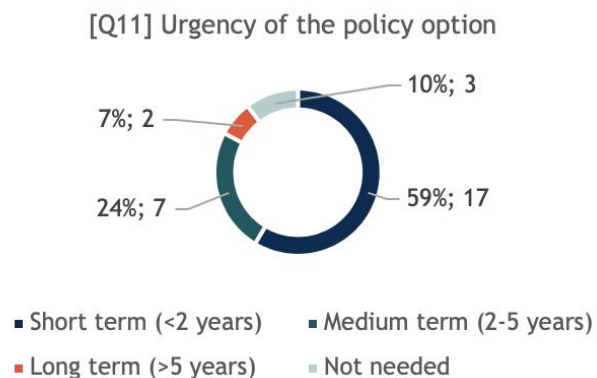


1.2.7 [Q10] Suggestions for policy option 2 (Developing a list of harmful activities to guide public and private investments)

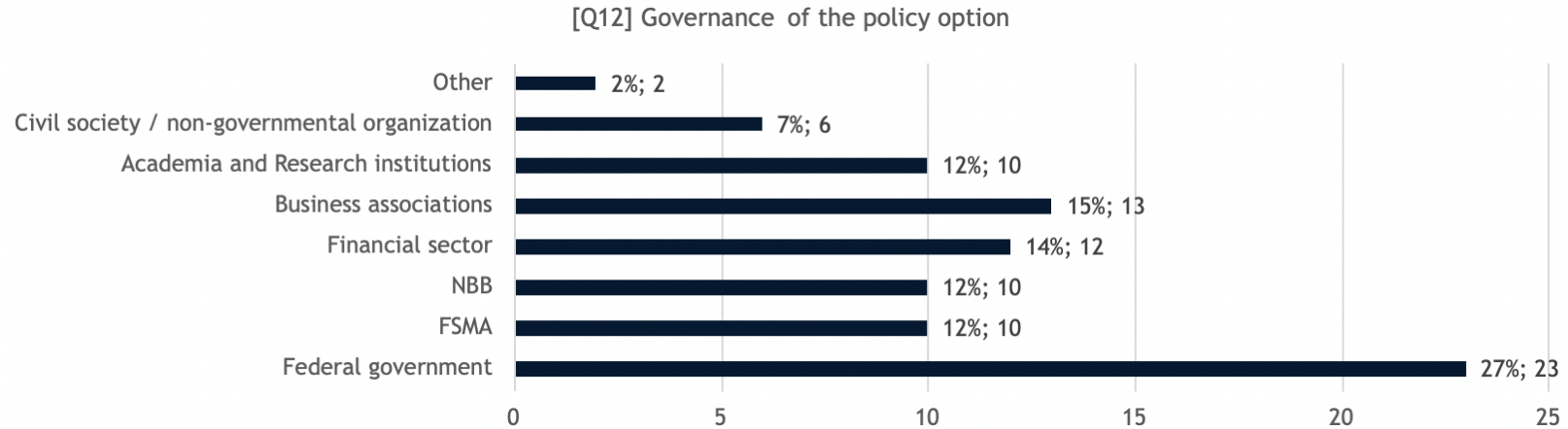
Options	Responses	%	Ranking
Note: redundant with DNSH and the brown taxonomy considered	8	21%	1
Method: to be lead by financial regulators	4	10%	2
Method: should be developed by academia and/or NGOs	3	8%	3
Note: the goal is not clear	3	8%	4
Note: illiquid assets make it impossible to implement a list in the short term	2	5%	5
Note: data is not granular enough or sufficient to implement exclusions	2	5%	6
Note: Belgium should rather support the extended Taxonomy	1	3%	7
Content: should be based on planetary boundaries, since these are not negotiable	1	3%	8
Content: should consider transitioning sectors particularly	1	3%	9
Note: more urgent that a positive list	1	3%	10
Note: should clearly be implemented by the government as investor	1	3%	11
Content: should build on the EU framework	1	3%	12

Options	Responses	%	Ranking
Note: would need to be aligned with regions	1	3%	13
Content: internationally aligned approach is needed	1	3%	14
Note: need for a demanding norm with clear control	1	3%	15
Note: needed but not sufficient (subsidies and taxes for positive activities)	1	3%	16
Method: involve ESG specialists	1	3%	17
Method: involve all sectors	1	3%	18
Content: base on EU Framework	1	3%	19
Content: the Government should validate an existing exclusion list	1	3%	20
Method: create a specific working party on harmful activities	1	3%	21
Content: on value chains and not on products	1	3%	22
Content: make the link with NECP	1	3%	23

1.2.8 [Q11] Urgency of policy option 3 (Communicating clear sectoral pathways - including targets to guide the relevant sectors in Belgium towards sustainable investments in line with EU policy)



1.2.9 [Q12] Governance of policy option 3 (Communicating clear sectoral pathways - including targets to guide the relevant sectors in Belgium towards sustainable investments in line with EU policy)



1.2.10 [Q13] Suggestions policy option 3 (Communicating clear sectoral pathways - including targets to guide the relevant sectors in Belgium towards sustainable investments in line with EU policy)

Options	Responses	%	Ranking
Content: align with the EU Framework	5	14%	1
Method: create sectoral working groups with sectors associations	4	11%	2
Content: focus on priority sectors/activities/measures based on the the EU Taxonomy	3	8%	3
Method: involve academia	3	8%	4
Content: rely on science-based targets	3	8%	5
Note: important to account for interdependencies between sectors (regulators could check consistency)	3	8%	6
Content: sectoral goals and financing needs	2	6%	7
Content: additional levers to be used	2	6%	8
Method: involve banks and businesses	2	6%	9

Options	Responses	%	Ranking
Note: focus on the implementation of the EU Framework	2	6%	10
Method: link with federal policies	1	3%	11
Method: link with regional policies	1	3%	12
Note: need for a demanding norm with clear control	1	3%	13
Method: involve sectoral experts	1	3%	14
Note: out of scope, since a SF Strategy should rely on sustainability sectoral pathways	1	3%	15
Note: risk to cross regions' competencies	1	3%	16
Content: this should be specific to each company and financial actor	1	3%	17

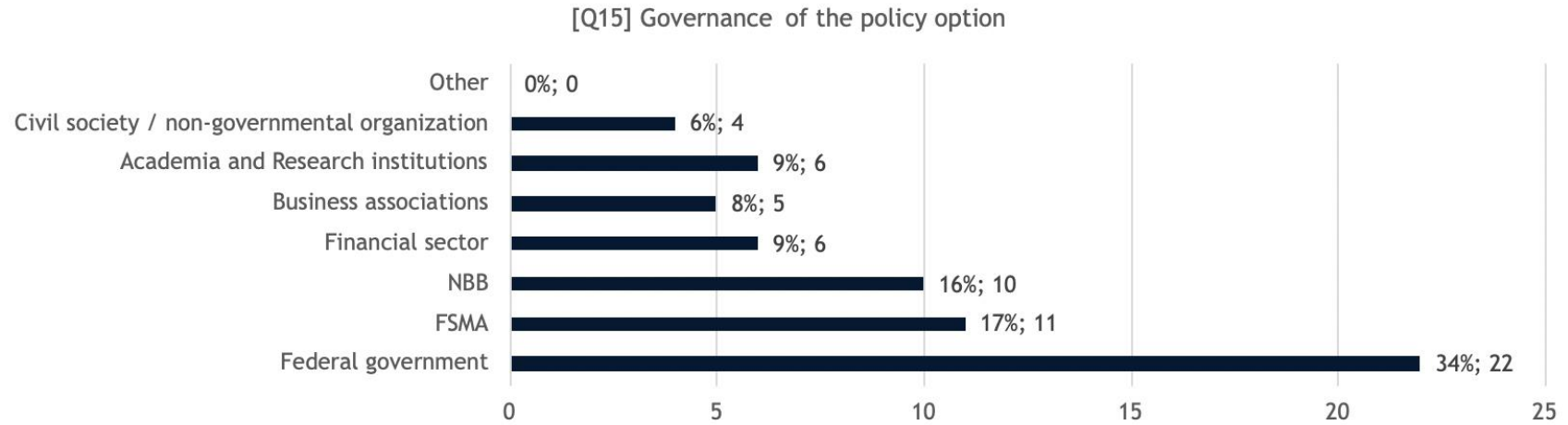
1.2.11 [Q14] Urgency of policy option 4 (Establishing a governance structure that ensures that the long-term sustainability vision is sustained across legislative mandates)

[Q14] Urgency of the policy option



- Short term (<2 years)
- Medium term (2-5 years)
- Long term (>5 years)
- Not needed

1.2.12[Q15] Governance of policy option 4 (Establishing a governance structure that ensures that the long-term sustainability vision is sustained across legislative mandates)



1.2.13[Q16] Suggestions for policy option 4 (Establishing a governance structure that ensures that the long-term sustainability vision is sustained across legislative mandates)

Options	Responses	%	Ranking
Content: should help implementation of (EU) vision and advise	4	12%	1
Actor: the Government is responsible for monitoring and compliance	3	9%	2
Does not answer the question	3	9%	3
Note: a clear mandate would be necessary	2	6%	4
Actor: involve experts from sectors and governments to maintain stability across mandates	2	6%	5
Actors: involve academia, NGOs	2	6%	6
Note: not in favor of a new structure	2	6%	7
Method: regulators should overview, but in direct link with stakeholders and EU	1	3%	8
Urgency: to be done during the current mandate	1	3%	9

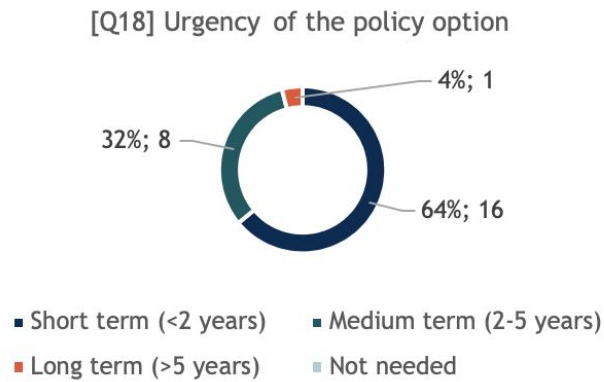
Options	Responses	%	Ranking
Option: think tank as NL SF Lab	1	3%	10
Option: ForumEthibel as a Belgian Novethic	1	3%	11
Option: under the BELSIF and by including NGOs	1	3%	12
Note: Febelfin is too oriented for financials to be leading	1	3%	13
Content: should address greenwashing	1	3%	14
Content: should ensure accountability	1	3%	15
Option: ensure better coordination of existing institutions	1	3%	16
Option: build a Belgian NL Sustainable Finance Platform	1	3%	17
Note: should link up with neighbouring countries	1	3%	18
Actor: NBB should take a proactive role as in leading EU countries	1	3%	19
Option: replace by a climate law	1	3%	20
Content: mainstream double materiality	1	3%	21
Actors: regulators to ensure stringency of Cies'/financials' public transition plans	1	3%	22
Content: embed in due diligence EU directive	1	3%	23

1.2.14[Q17] Suggestions for building block 1

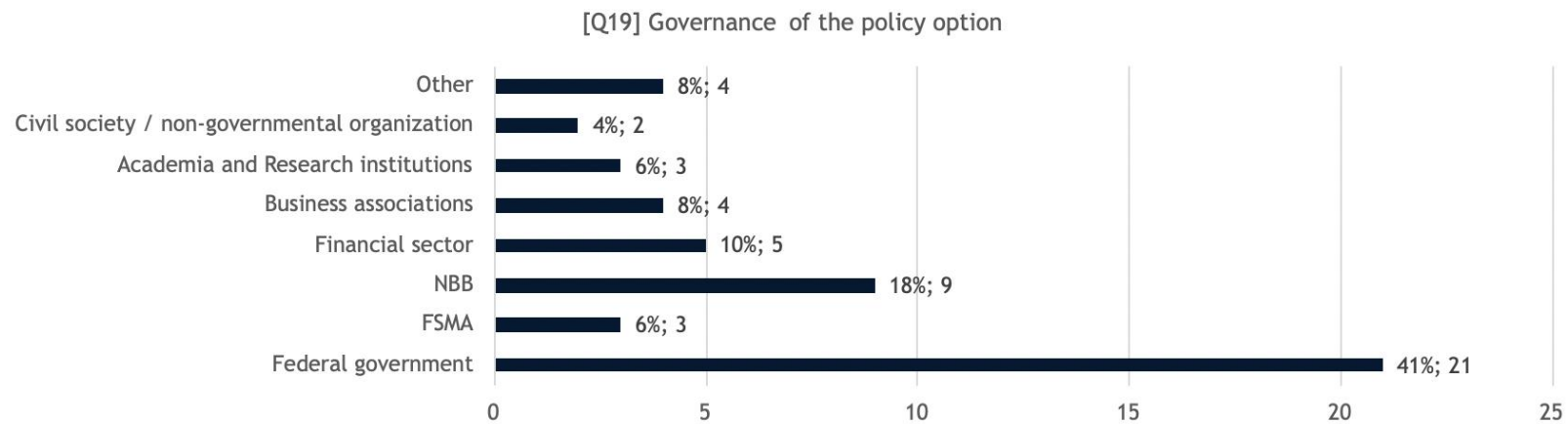
Options	Responses	%	Ranking
Need: ensure policy coherence, avoid DNSH in developing countries	1	14%	1
Need: address greenwashing, as it violates fundamental right to CC fight	1	14%	2
Need: wait for EU implementation to identify gaps and thus action needs	1	14%	3
Need: we know how to document positive impacts, now need to research negative impacts	1	14%	4
Does not answer the question	1	14%	5
Need: helpdesk for companies/SMEs	1	14%	6
Need: creating a common understanding on how to implement the EU Framework	1	14%	7

1.3 Building block 2: Policy options to increase data availability

1.3.2 [Q18] Urgency of policy option 1 (Improving access to and usability of Energy Performance Certificates building on the information available already at national and regional level)



1.3.3 [Q19] Governance of policy option 1 (Improving access to and usability of Energy Performance Certificates building on the information available already at national and regional level)

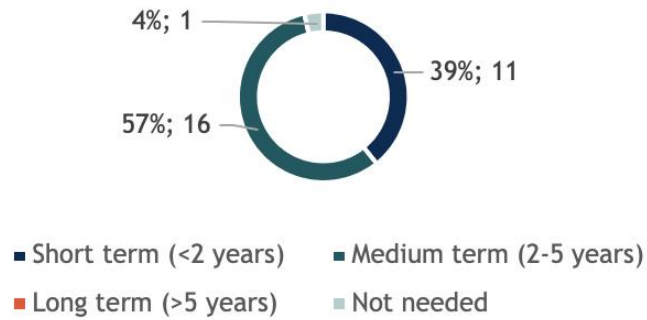


1.3.4 [Q20] Suggestions for policy option 1 (Improving access to and usability of Energy Performance Certificates building on the information available already at national and regional level)

Options	Responses	%	Ranking
Supports the option	5	20%	1
Proposition: create a Belgian data hub from which data is communicated to ESAP/aligned with EU Taxonomy	2	8%	2
Urgency: high	2	8%	3
Governance: should be accessible by homeowners and financials	2	8%	4
Proposition: the method for preparing EPCs should be streamlined across regions	2	8%	5
Note: Implementation should not lead to a high burden	1	4%	6
Proposition: store the raw technical data with cadastral data	1	4%	7
Proposition: require a data update every 5 years	1	4%	8
Proposition: assume a "worse-case-scenario" performance in case of missing EPC data	1	4%	9
Governance: to be provided by regions	1	4%	10
Proposition: the disclosure of non-financial data should be extended beyond >200 employees companies and aspects to disclose should be mandatory	1	4%	11
Proposition: the EPC must be available when the offer is signed, not when the deed is signed	1	4%	12
Proposition: introduce an obligation for EPCs for commercial buildings	1	4%	13
Proposition: create standardised proxies that can be used for reporting to NBB	1	4%	14
Proposition: sellers should provide estimations needed renovations for a better EPC when the offer is signed	1	4%	15
Does not answer the question	1	4%	16
Governance: create a public agency involving NGOs, business associations and academia	1	4%	17

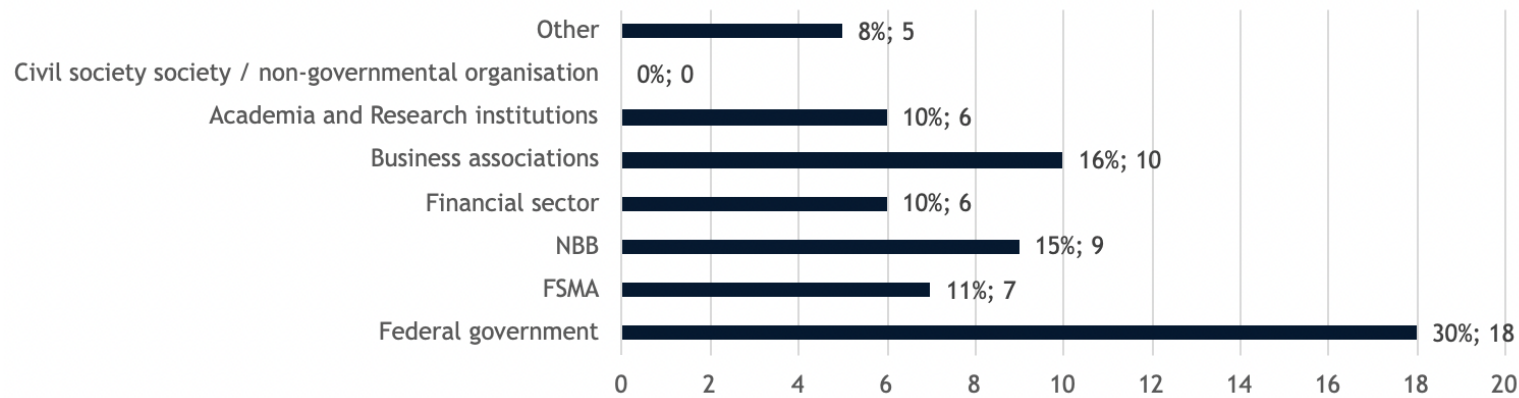
1.3.5 [Q21] Urgency of policy option 2 (Creation of a central data hub to ensure that the data is available for all, and to avoid data competition between data users)

[Q21] Urgency of the policy option



1.3.6 [Q22] Governance of policy option 2 (Creation of a central data hub to ensure that the data is available for all, and to avoid data competition between data users)

[Q22] Governance of the policy option



1.3.7 [Q23] Suggestions for policy option 2 (Creation of a central data hub to ensure that the data is available for all, and to avoid data competition between data users)

Options	Responses	%	Ranking
Proposition: no need for a hub as long as data collection is fluid or ESAP exists	7	21%	1
Proposition: the hub should cover uncovered companies like SMEs with simplified reporting	4	12%	2
Need: a central government body is needed	2	6%	3
Governance: involve financial regulators	2	6%	4
Need: integrate this into a European hub	2	6%	5
Urgency: the platform should be ready fast, e.g. before the entry into force of the CSRD	2	6%	6
Proposition: the data should be accessible and transparent to all publics	2	6%	7
Need: focus on supporting the implementation of the ESAP	2	6%	8
Proposition: check if an existing platform could be used	1	3%	9
Need: regular data updates	1	3%	10
Governance: involve ESG specialists	1	3%	11
Governance: should not be hosted in a "financial" place	1	3%	12
Proposition: the hub should contain data specific to Belgian needs beyond ESAP rules	1	3%	13
Need: raise awareness	1	3%	14
Need: data should be aligned with the ESAP	1	3%	15
Proposition: develop a system inspired from anacredit and becriss	1	3%	16
Need: develop measures targeted to more specific issues and sectors	1	3%	17
Need: focus on the lack of data comparability	1	3%	18

1.3.8 [Q24] Suggestions for building block 2

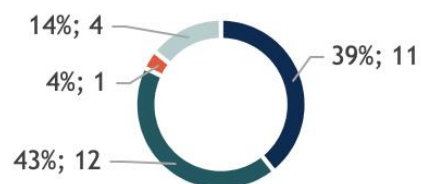
Options	Responses	%	Ranking
Need: support companies to collect data (focus on biodiversity, on SMEs)	2	29%	1
Need: IBR/IRE must train auditors to auditing SF (including TCFD reporting)	1	14%	2
Governance: involve auditors and Belsif	1	14%	3
Need: Control and audit data	1	14%	4

Options	Responses	%	Ranking
Does not answer the question	1	14%	5
Need: support to SMEs from larger companies of the same value chain	1	14%	6

1.4 Building block 3: Policy options for disclosure, reporting & monitoring frameworks

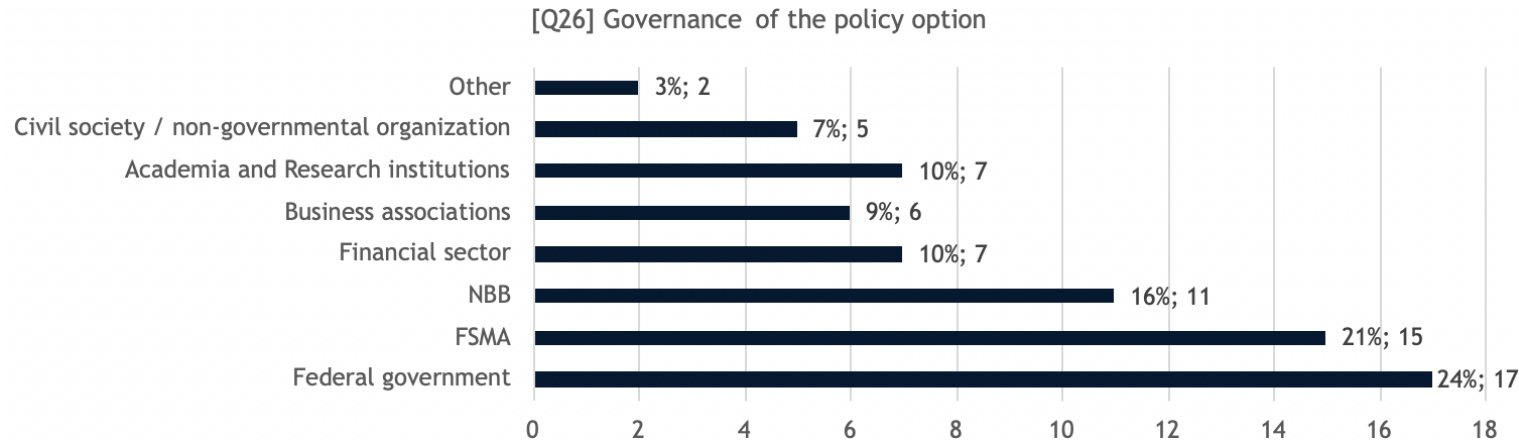
1.4.2 [Q25] Urgency of policy option 1 (Providing greater transparency of harmful activities under a common disclosure framework applicable to all)

[Q25] Urgency of the policy option



- Short term (<2 years)
- Medium term (2-5 years)
- Long term (>5 years)
- Not needed

1.4.3 [Q26] Governance of policy option 1 (Providing greater transparency of harmful activities under a common disclosure framework applicable to all)



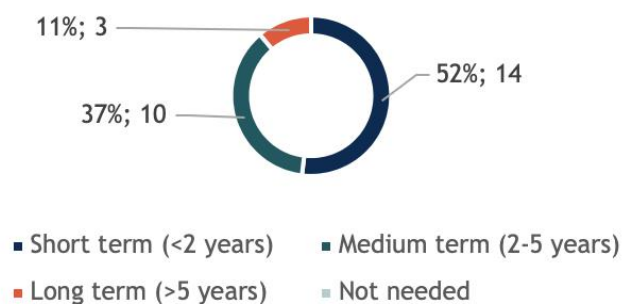
1.4.4 [Q27] Suggestions for policy option 1 (Providing greater transparency of harmful activities under a common disclosure framework applicable to all)

Options	Responses	%	Ranking
Proposition: use EU initiatives (e.g., push ESMA to better interpret SFDR, DNSH)	6	21%	1
Need: no list in Belgium, potentially acceptable if it does not exist in the EU	6	21%	2
Does not answer the question	3	11%	3
Governance: involve auditors, IBR/IRE	2	7%	4
Need: consider the transition potential of harmful activities	2	7%	5
Governance: involve academia and NGOS	1	4%	6
Need: demanding standard	1	4%	7
Note: TSL is sufficient	1	4%	8
Need: expertise on impact funds in the financial sector	1	4%	9
Governance: involve sectoral associations	1	4%	10
Proposition: report harmful activities in annual financial report	1	4%	11
Proposition: make the disclosure of the harmful activities from existing lists mandatory	1	4%	12
Proposition: push for the extended EU Taxonomy	1	4%	13

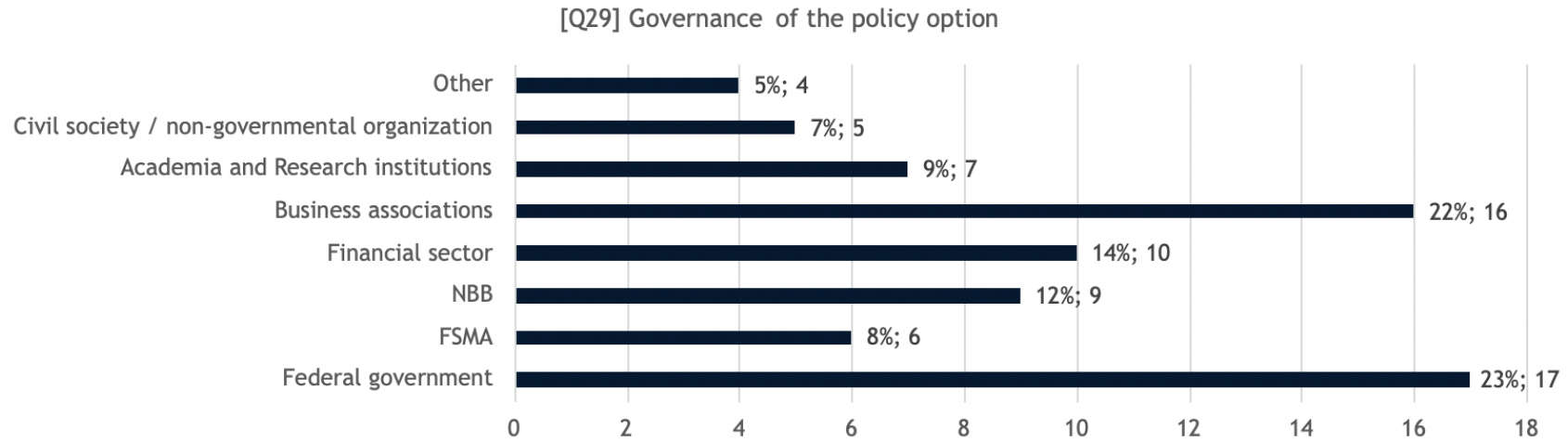
Options	Responses	%	Ranking
Proposition: push for ambitious Due Diligence Directive, e.g. with liabilities in case of harmful activities	1	4%	14

1.4.5 [Q28] Urgency of policy option 2 (Improvement of the current content and scope of ESG disclosure, reporting and monitoring in Belgium for SMEs (e.g., through a simple set of specific KPIs they could report on))

[Q28] Governance of the policy option



1.4.6 [Q29] Governance of policy option 2 (Improvement of the current content and scope of ESG disclosure, reporting and monitoring in Belgium for SMEs (e.g., through a simple set of specific KPIs they could report on))



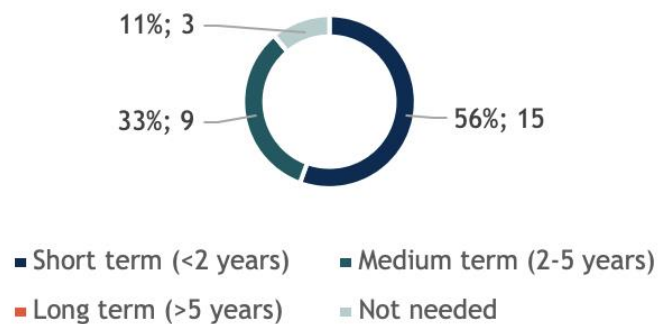
1.4.7 [Q30] Suggestions for policy option 2 (Improvement of the current content and scope of ESG disclosure, reporting and monitoring in Belgium for SMEs (e.g., through a simple set of specific KPIs they could report on))

Options	Responses	%	Ranking
Need: ensure alignment with EU frameworks	4	14%	1
Governance: involve business associations	3	10%	2
Urgency: high, SMEs need certainty and time to implement	2	7%	3
Need: demanding standard with resources to control its application	2	7%	4
Supports the measure	2	7%	5
Need: trainings and guidance	2	7%	6
Reference: EFRAG Cluster 8 on simplified SME reporting templates	2	7%	7
Governance: involve academics and/or NGOs	2	7%	8
Need: proportionality principle	2	7%	9

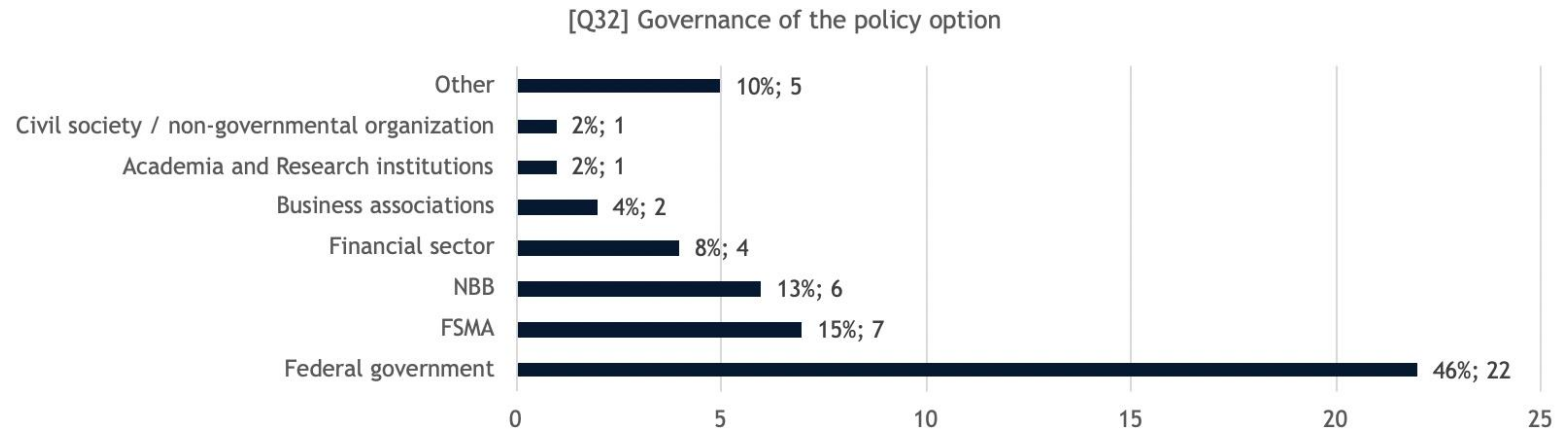
Options	Responses	%	Ranking
Proposition: link the option with regional climate roadmaps	1	3%	10
Proposition: link the option with existing initiatives (e.g., SBTi)	1	3%	11
Governance: involve IRE/BRE and train auditors	1	3%	12
Proposition: align on EU Timeline for SMEs regulations	1	3%	13
Proposition: allow for proxies	1	3%	14
Proposition: KPIs should cover multiple aspects of E pillar	1	3%	15
Reference: CDP's carbon disclosure framework for SMEs	1	3%	16
Reference: IFRS/ISSB	1	3%	17

1.4.8 [Q31] Urgency of policy option 3 (Ensuring that the reporting requirements at federal level and regional level are coherent to facilitate disclosure for all financial market participants in Belgium)

[Q31] Urgency of the policy option



1.4.9 [Q32] Governance of policy option 3 (Ensuring that the reporting requirements at federal level and regional level are coherent to facilitate disclosure for all financial market participants in Belgium)

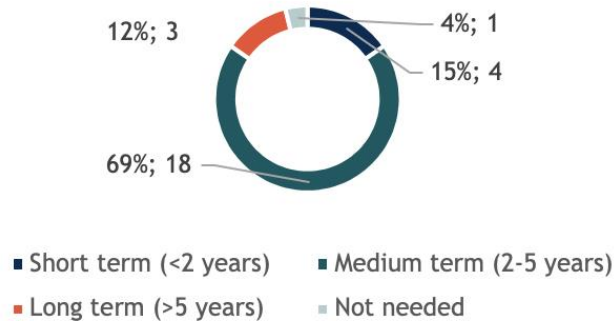


1.4.10 [Q33] Suggestions for policy option 3 (Ensuring that the reporting requirements at federal level and regional level are coherent to facilitate disclosure for all financial market participants in Belgium)

Options	Responses	%	Ranking
Need: alignment with EU Framework	6	30%	1
Need: alignment with regions	6	30%	2
Timeline: long term	1	5%	3
Governance: involve regulators	1	5%	4
Governance: involve large auditors	1	5%	5
Need: demanding standard with clear control	1	5%	6
Need: await for EU Framework to be implemented before adding requirements	1	5%	7
Proposition: make it an operational point, not a policy option	1	5%	8
Note: CSRD already applies on region and federal	1	5%	9
Note: only risk of discrepancy is between mandatory (large companies) and voluntary (SMEs) reporting	1	5%	10

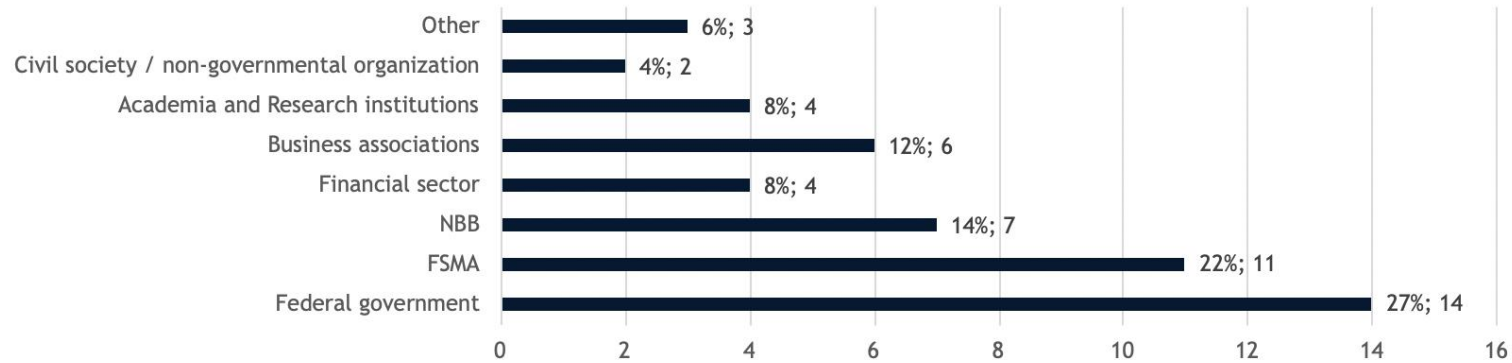
1.4.11[Q34] Urgency of policy option 4 (Investing in the verification of the ESG disclosed information in Belgium for all actors, taking into account the proportionality for SMEs)

[Q34] Urgency of the policy option



1.4.12[Q35] Governance of policy option 4 (Investing in the verification of the ESG disclosed information in Belgium for all actors, taking into account the proportionality for SMEs)

[Q35] Governance of the policy option



1.4.13[Q36] Suggestions for policy option 4 (Investing in the verification of the ESG disclosed information in Belgium for all actors, taking into account the proportionality for SMEs)

Options	Responses	%	Ranking
Need: align this option with the EU Framework/timelines	5	21%	1
Governance: involve auditors	3	13%	2
Proposition: ensure proportionality principle for SMEs	2	8%	3
Need: assistance to gather the data and clarity on what needs reporting	2	8%	4
Proposition: consider certification	1	4%	5
Proposition: make controls on a random basis	1	4%	6
Priority: fight greenwashing	1	4%	7
Priority: urgent, so can align with EU Taxonomy and CSRD	1	4%	8
Supports the measure	1	4%	9
Governance: mandatory control/membership to unions	1	4%	10
Governance: involve NBB/FSMA for control	1	4%	11
Proposition: allow SMEs to use self-assessment tools	1	4%	12
Proposition: make audited ESG needed for subsidies/exploitation permits	1	4%	13
Need: financial and non-financial data should be assured under the same regime	1	4%	14
Reference: FSMA's studies on listed companies' sustainability reporting practices	1	4%	15
Proposition: extend non-financial data requirements at the ex ante stage	1	4%	16

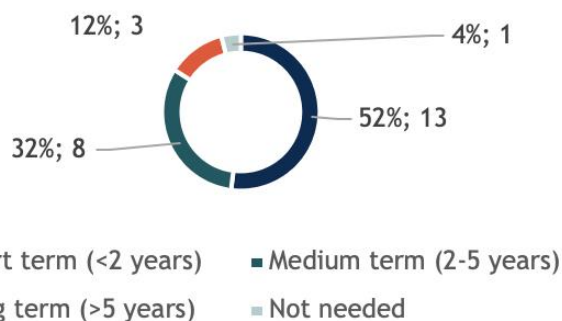
1.4.14[Q37] Suggestions for building block 3

Options	Responses	%	Ranking
Governance: involve IBR-IRE	1	20%	1
Governance: raise awareness of financial journalists	1	20%	2
Need: fight greenwashing	1	20%	3
Does not answer the question	1	20%	4
Need: mandatory mitigation plans for medium/large companies	1	20%	5

1.5 Building block 4: Policy options to seize the potential of innovative financial instruments

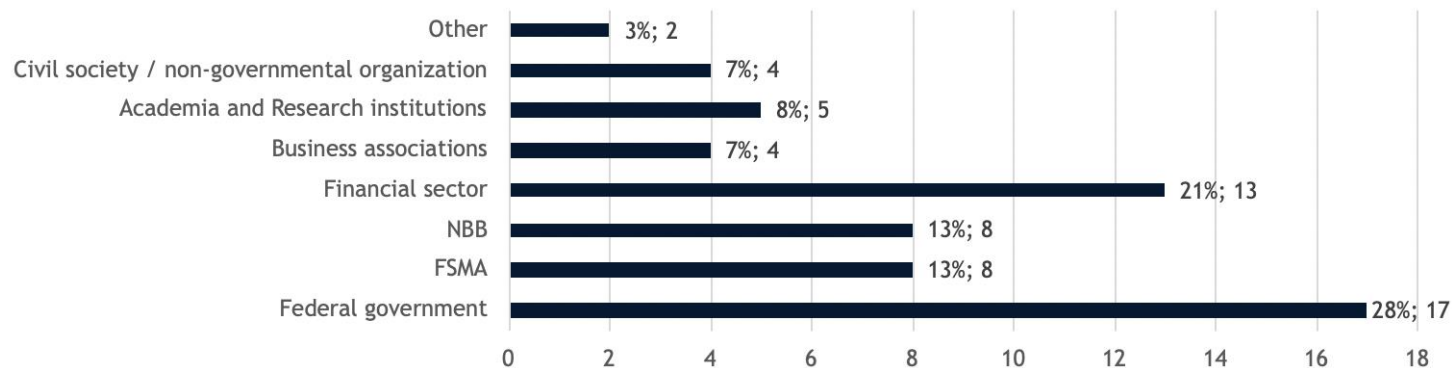
1.5.2 [Q38] Urgency of policy option 1 (Enabling the use of financial instruments that strengthen the mobilization of blended sustainable finance and allow de-risking private investments)

[Q38] Urgency of the policy option



1.5.3 [Q39] Governance of policy option 1 (Enabling the use of financial instruments that strengthen the mobilization of blended sustainable finance and allow de-risking private investments)

[Q39] Governance of the policy option



1.5.4 [Q40] Suggestions for policy option 1 (Enabling the use of financial instruments that strengthen the mobilization of blended sustainable finance and allow de-risking private investments)

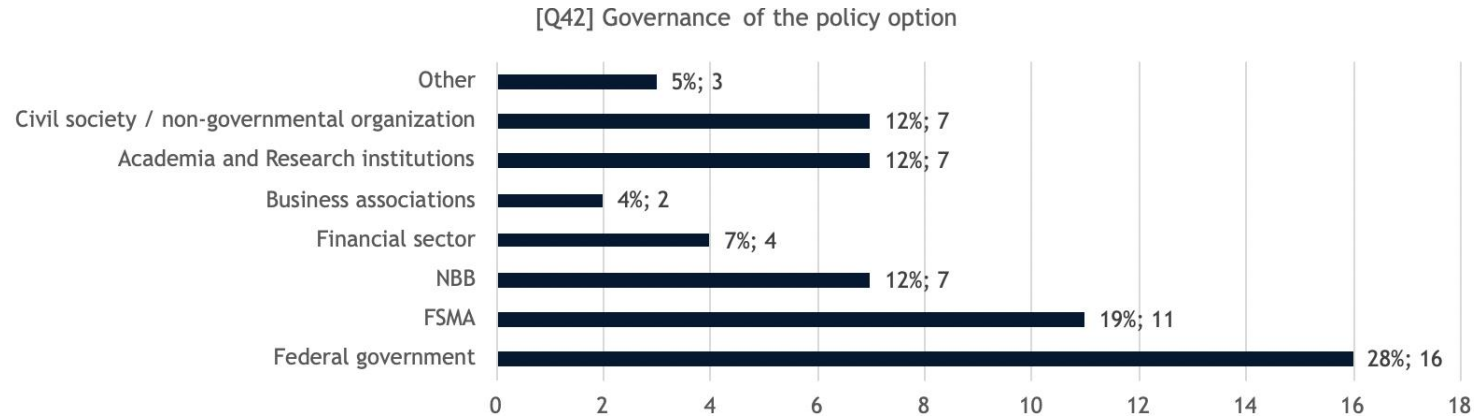
Options	Responses	%	Ranking
Need: stimulate risk weighed assets e.g., with guarantees	3	20%	1
Instrument: need for a sustainable savings account	2	13%	2
Need: projects to finance	2	13%	3
Need: adopt portfolio requirements	1	7%	4
Proposition: clearly link with NECP and long term strategies	1	7%	5
Governance: financials to propose, government to check sustainability	1	7%	6
Need: combat greenwashing of instruments	1	7%	7
Need: reduce administrative burden on SMEs	1	7%	8
Proposition: use AI to calculate impacts of instruments based on EU ESG criteria	1	7%	9
Need: change FMSNA/NBB risk frameworks to better account for mid-long-term	1	7%	10
Proposition: education platform to integrate ES into investments	1	7%	11

1.5.5 [Q41] Urgency of policy option 2 (Pushing forward specific measures to increase transparency in the design and use of (innovative) sustainable financial instruments in order to avoid greenwashing)

[Q41] Governance of the policy option



1.5.6 [Q42] Governance of policy option 2 (Pushing forward specific measures to increase transparency in the design and use of (innovative) sustainable financial instruments in order to avoid greenwashing)



1.5.7 [Q43] Suggestions for policy option 2 (Pushing forward specific measures to increase transparency in the design and use of (innovative) sustainable financial instruments in order to avoid greenwashing)

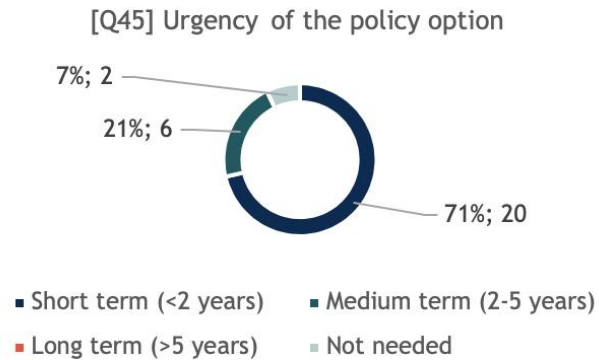
Options	Responses	%	Ranking
No need for option (EU Framework is sufficient)	5	28%	1
Need: alignment with EU Framework	4	22%	2
Need: combat greenwashing	2	11%	3
Proposition: favor labelling (e.g., TSL)	2	11%	4
Need: double-materiality/mitigation plans for large companies beyond ETS sectors	2	11%	5
Challenge: products under non-Belgian regulators are greenwashing	1	6%	6
Proposition: certify instruments e.g., green bonds/loans	1	6%	7
Governance: involve FRDO for capacity building	1	6%	8

1.5.8 [Q44] Suggestions for building block 4

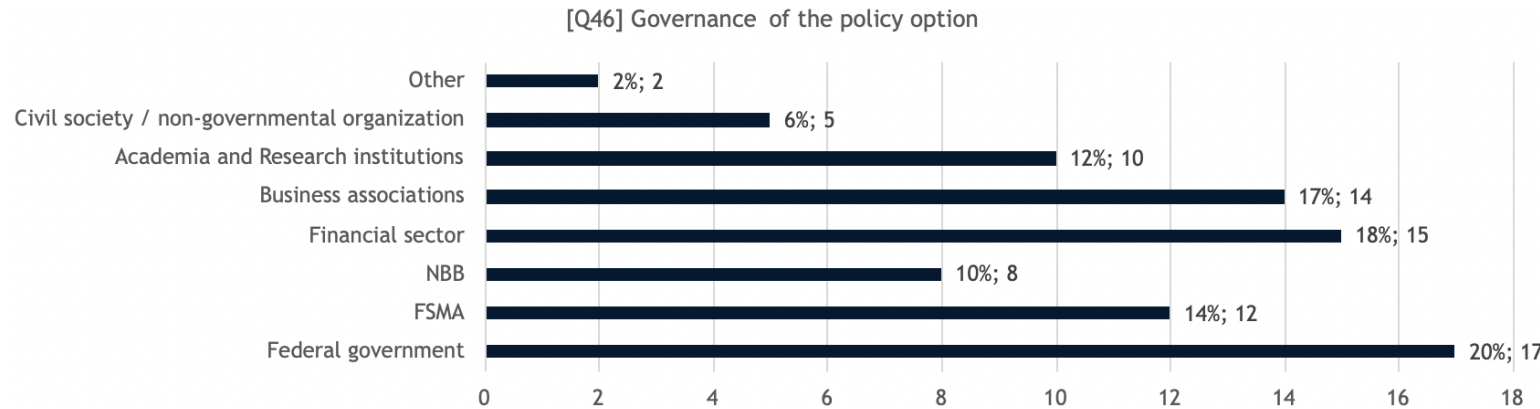
Options	Responses	%	Ranking
Need: green savings account with government certification	1	25%	1
Need: combat greenwashing	1	25%	2
Does not answer the question	1	25%	3
Need: remove profit tax on sustainable investments	1	25%	4

1.6 Building block 5: Policy options for capacity building & awareness raising

1.6.2 [Q45] Urgency of policy option 1 (Setting up a nation-wide ESG capacity building strategy to unpack the EU sustainable finance regulatory framework and provide financial market participants with a basic understanding of ESG gaps and investment needs, and reporting obligations)



1.6.3 [Q46] Governance of policy option 1 (Setting up a nation-wide ESG capacity building strategy to unpack the EU sustainable finance regulatory framework and provide financial market participants with a basic understanding of ESG gaps and investment needs, and reporting obligations)

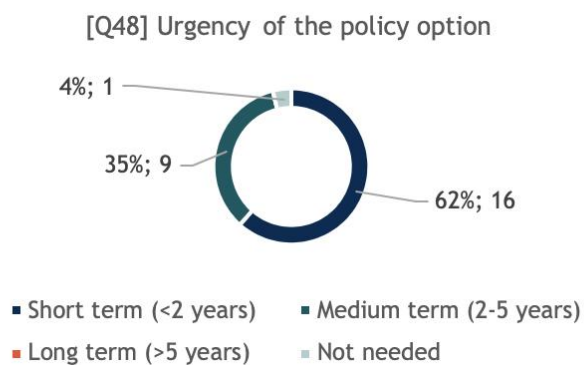


1.6.4 [Q47] Suggestions for policy option 1 (Setting up a nation-wide ESG capacity building strategy to unpack the EU sustainable finance regulatory framework and provide financial market participants with a basic understanding of ESG gaps and investment needs, and reporting obligations)

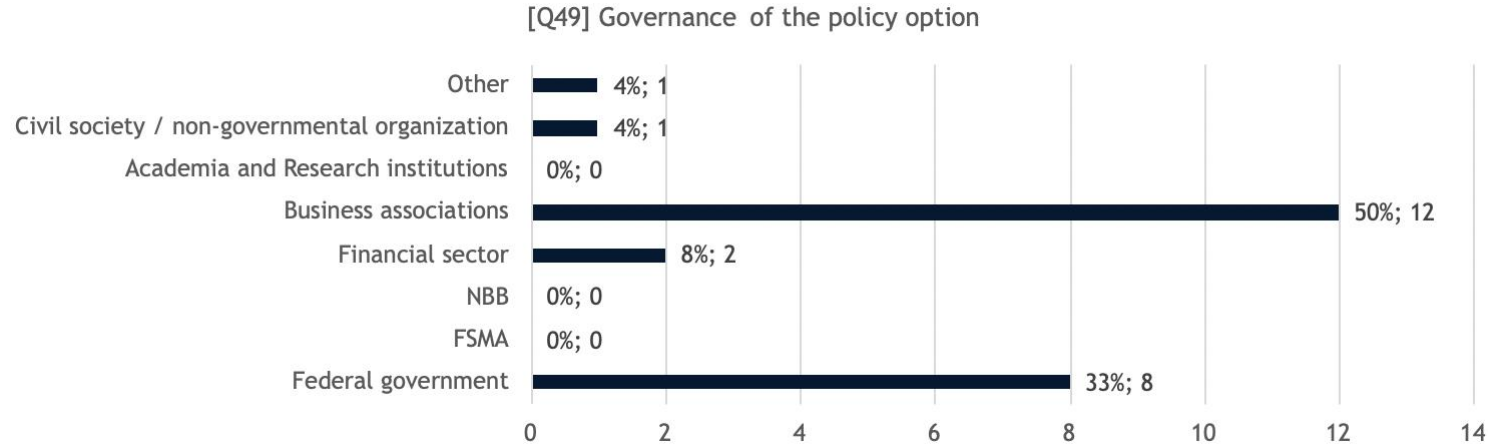
Options	Responses	%	Ranking
Governance: business associations to e.g., educate SMEs	2	10%	1
Governance: role for academics in educating or writing in the press	2	10%	2
Need: a debate/strategy platform like Belsif	2	10%	3
Note: a checklist of regulations and platform of information already exists	1	5%	4
Governance: FRDO, as part of its mandate on capacity building	1	5%	5
Content: should work on integration of sustainability in investment, fiscality, stability	1	5%	6
Need: educate SMEs on obligations and challenges	1	5%	7
Need: support implementation of the EU framework	1	5%	8
Need: education of the public, e.g., in the press	1	5%	9
No need for the measure, platforms already exist	1	5%	10
Note: combine private and public actors	1	5%	11

Options	Responses	%	Ranking
Governance: FSMA for educating financials	1	5%	12
Support the measure	1	5%	13
Governance: UNEP FI open to participate	1	5%	14
Note: highlight the positive side of the transition	1	5%	15
Note: need to combat greenwashing	1	5%	16
Need: a critical/educating bystander like Novethic in FR	1	5%	17
Need: a platform for expert like SustainableFinanceLab in NL	1	5%	18

1.6.5 [Q48] Urgency of policy option 2 (Developing technical assistance programmes for SMEs that could help bring the necessary knowledge tailored to specific actors)



1.6.6 [Q49] Governance of policy option 2 (Developing technical assistance programmes for SMEs that could help bring the necessary knowledge tailored to specific actors)



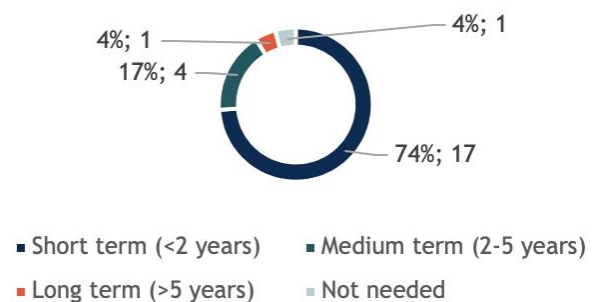
1.6.7 [Q50] Suggestions for policy option 2 (Developing technical assistance programmes for SMEs that could help bring the necessary knowledge tailored to specific actors)

Options	Responses	%	Ranking
Governance: involve academia	5	16%	1
Governance: involve business associations	5	16%	2
Governance: involve civil society	4	13%	3
Governance: involve financials	3	9%	4
Governance: involve Government	2	6%	5
Note: this will naturally be covered by consultancies	2	6%	6
Supports the measure, particularly for SMEs	2	6%	7
Priority: support implementation of the EU Framework	2	6%	8
Priority: guidelines for SMEs on what/how to report	1	3%	9

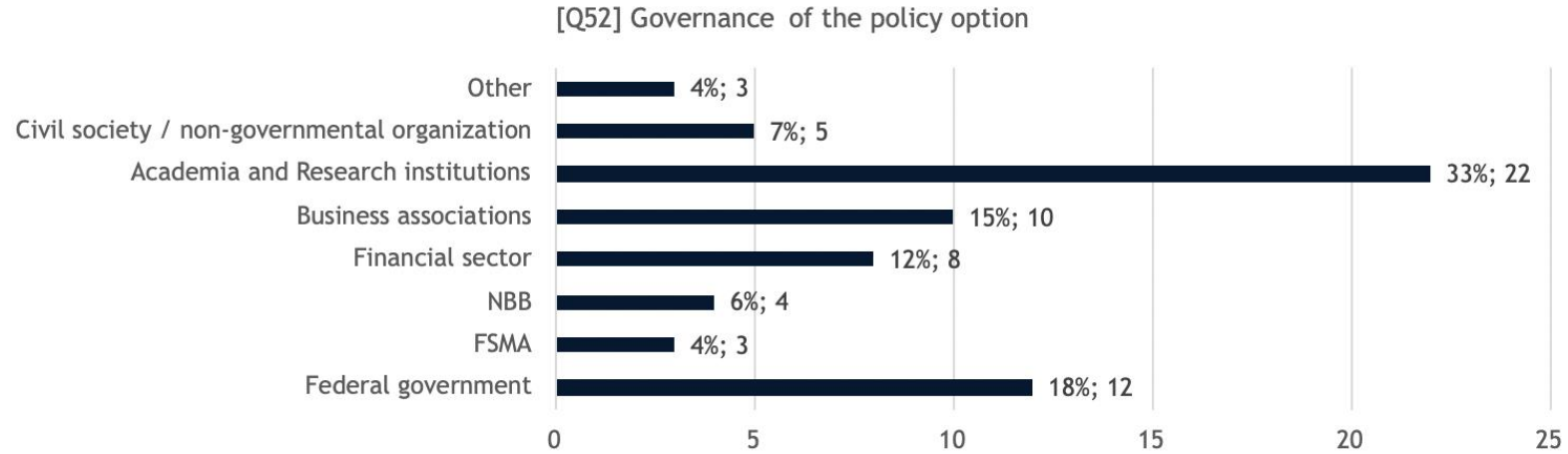
Options	Responses	%	Ranking
Option: banks to educate SMEs	1	3%	10
Governance: involve regions	1	3%	11
Resources: use resources from EU Innovation Center for SMEs on carbon footprint	1	3%	12
Resources: CDP SME framework	1	3%	13
Resources: training on UNGP business and human rights	1	3%	14
Note: for corporates under FSMA supervision, guidance already available	1	3%	15

1.6.8 [Q51] Urgency of policy option 3 (Enhancing the role of experts, academics and other training providers and institutions (e.g., universities) in building capacity on sustainable finance)

[Q51] Urgency of the policy option



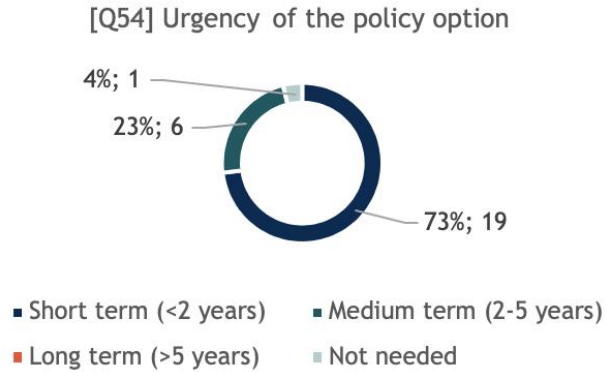
1.6.9 [Q52] Governance of policy option 3 (Enhancing the role of experts, academics and other training providers and institutions (e.g., universities) in building capacity on sustainable finance)



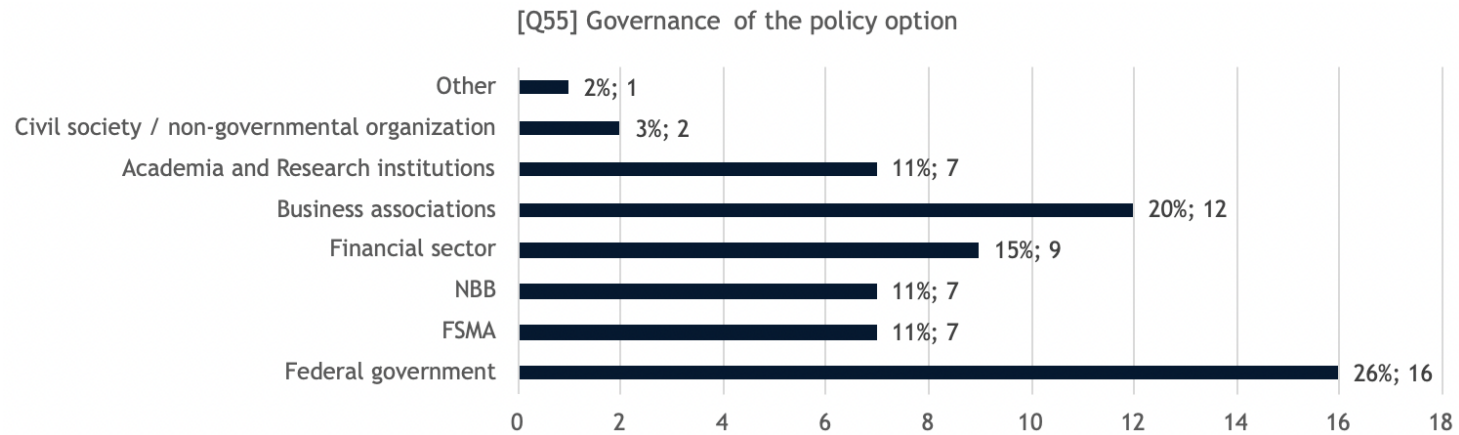
1.6.10 [Q53] Suggestions for policy option 3 (Enhancing the role of experts, academics and other training providers and institutions (e.g., universities) in building capacity on sustainable finance)

Options	Responses	%	Ranking
Need: combat greenwashing	1	10%	1
Does not answer to the question	1	10%	2
Governance: involve the Government	1	10%	3
Stakeholder open to support further	1	10%	4
Need: assistance to make EU Framework clear to companies and investors	1	10%	5
Need: education on mainstreaming sustainability in organisations/strategies	1	10%	6
Note: certain schools provide such training	1	10%	7
Governance: capacity building within private and public relevant sectors	1	10%	8
Proposition: to be done by an ESG strategy agency	1	10%	9
Need: incentives and funding form the Government	1	10%	10

1.6.11 [Q54] Urgency of policy option 4 (Recommending the use of specific existing EU and additional guidelines by type of actor for both mandatory and voluntary disclosure (e.g., through a mapping of existing guidance))



1.6.12 [Q55] Governance of policy option 4 (Recommending the use of specific existing EU and additional guidelines by type of actor for both mandatory and voluntary disclosure (e.g., through a mapping of existing guidance))

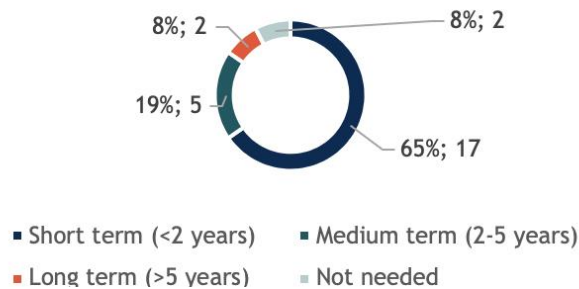


1.6.13[Q56] Suggestions for policy option 4 (Recommending the use of specific existing EU and additional guidelines by type of actor for both mandatory and voluntary disclosure (e.g., through a mapping of existing guidance))

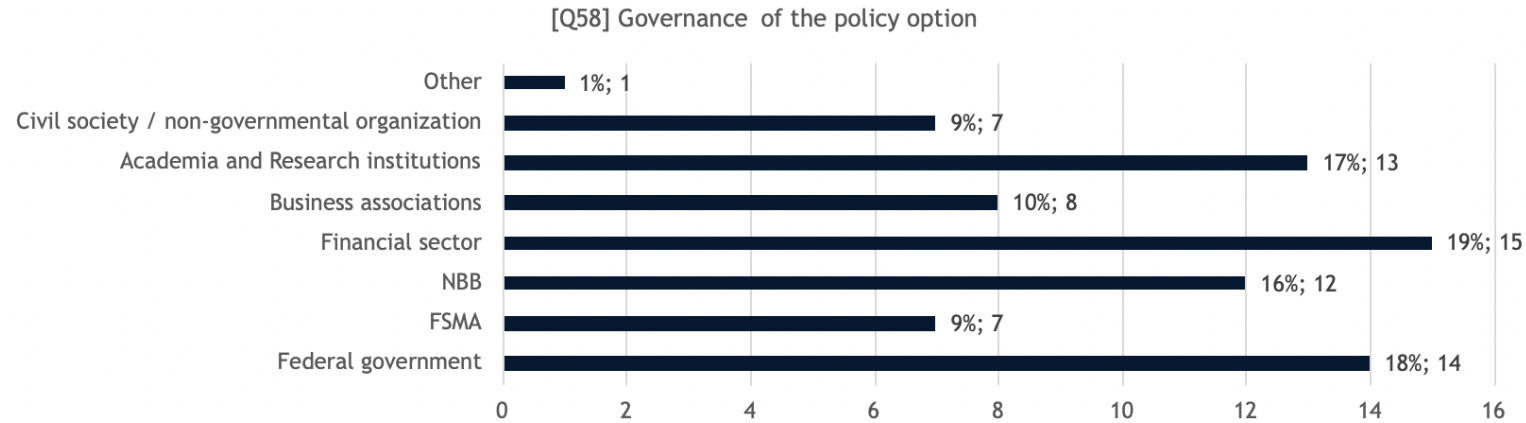
Options	Responses	%	Ranking
Need: overview of all guidelines, standards and frameworks	2	14%	1
No need for additional guidelines, the EU Framework is complete	2	14%	2
Need: governance that will be sustained across mandates	1	7%	3
Note: regulators cannot lead institution because are neutrality and thus cannot lead	1	7%	4
Note: only mandatory measures can be enforced by the administration	1	7%	5
Need: FSMA' interpretation of the legislation	1	7%	6
Reference: GRI standard	1	7%	7
Reference: tools from the European Innovation Center	1	7%	8
Governance: to be done by sectors and financials and endorsed by the Government	1	7%	9
Need: these tools should clearly support the 1.5 degree objective	1	7%	10
Reference: FSMA and ESAs regulations	1	7%	11
Need: to be developed in relation to ESAP	1	7%	12

1.6.14[Q57] Urgency of policy option 5 (Improving understanding and assessment of climate (as well as other environmental and social) risks within the financial sector (e.g., via the creation of a Climate Risks Working Group))

[Q57] Urgency of the policy option



1.6.15[Q58] Governance of policy option 5 (Improving understanding and assessment of climate (as well as other environmental and social) risks within the financial sector (e.g., via the creation of a Climate Risks Working Group))



1.6.16[Q59] Suggestions for policy option 5 (Improving understanding and assessment of climate (as well as other environmental and social) risks within the financial sector (e.g., via the creation of a Climate Risks Working Group))

Options	Responses	%	Ranking
Governance: involve financial regulators	2	13%	1
Content: include impact assessments on developing countries	1	7%	2
Need: align with international frameworks	1	7%	3
Governance: include experts and academia	1	7%	4
Reference: IFRS framework	1	7%	5
Need: make it enshrined in legislation with clear control	1	7%	6
Need: the industry should be consulted but should not make the norm	1	7%	7
Note: already done by Febelfin and Assuralia	1	7%	8
Note: highly complex, should be done on a best-effort basis	1	7%	9
Need: develop a training programme	1	7%	10
Need: develop a single vision of climate risks across financials	1	7%	11
Governance: create a working group on sustainability risks	1	7%	12

Options	Responses	%	Ranking
Governance: to be done by a ESG Strategy Agency	1	7%	13
Priority: support the implementation of the EU Framework	1	7%	14

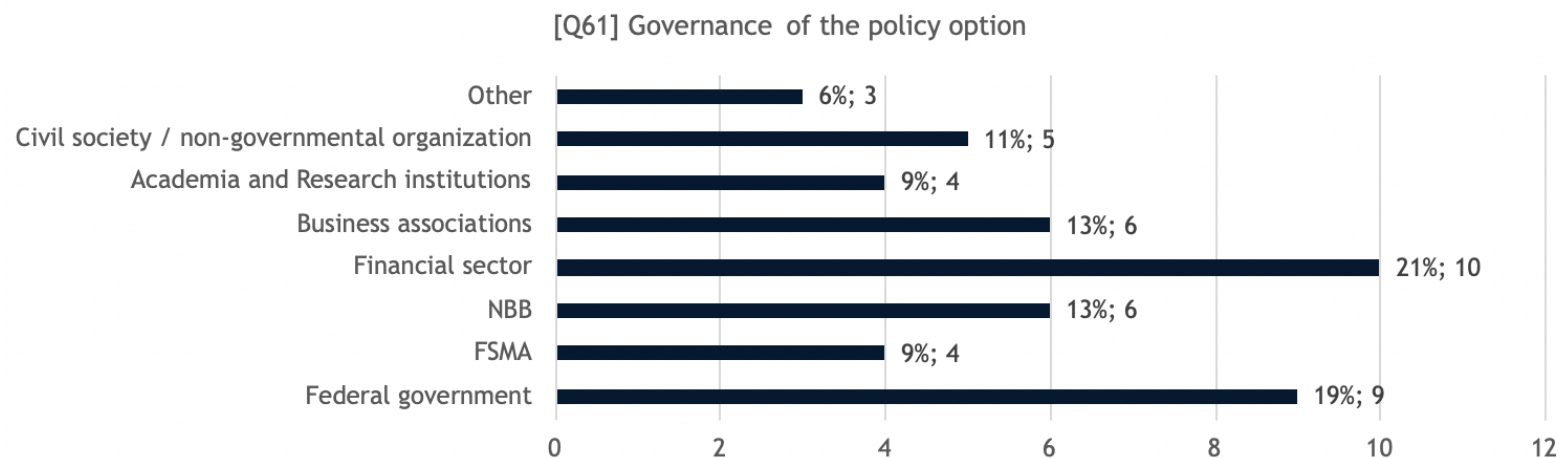
1.6.17 [Q60] Urgency of policy option 6 (Considering the development of a database/platform with pre-screened sustainable investment projects which are shovel-ready to be picked up by the financial sector)

[Q60] Urgency of the policy option



- Short term (<2 years)
- Medium term (2-5 years)
- Long term (>5 years)
- Not needed

1.6.18[Q61] Governance of policy option 6 (Considering the development of a database/platform with pre-screened sustainable investment projects which are shovel-ready to be picked up by the financial sector)



1.6.19[Q62] Suggestions for policy option 6 (Considering the development of a database/platform with pre-screened sustainable investment projects which are shovel-ready to be picked up by the financial sector)

Options	Responses	%	Ranking
Proposition: not for the public sector to do	1	10%	1
Governance: similar to the Impact Institute lead by Solifin	1	10%	2
Proposition: subsidise certified sustainable projects	1	10%	3
Reference: Bissmaker, Winwinner, Robeco	1	10%	4
Need: investments in this database should not be mandatory	1	10%	5
Not needed, since there is the Taxonomy and ESG ratings	1	10%	6
Risk: to exclude once and for all projects not pre-screened	1	10%	7
Risk: at odds with efforts to mainstream sustainability in all investments	1	10%	8
Risk: destroys the risk between investees and bankers	1	10%	9
Reference: CDP Matchmaker Platform does this	1	10%	10

1.6.20[Q63] Suggestions for building block 5

Options	Responses	%	Ranking
Does not answer the question	1	100%	1

1.7 Closing question

1.7.2 [Q64] Respondents' additions to the survey

Options	Responses	%	Ranking
Implement EU Framework before introducing Belgian requirements	3	27%	1
Combat greenwashing, e.g., with demanding standard, strong control, transparent data	2	18%	2
Ensure that the options articulate with the EU Framework	2	18%	3
Consider large non-listed companies, which lack awareness on requirements	1	9%	4
Rely on Belgian, sustainability-focused entities rather than on the big four	1	9%	5
Coherence of policies is necessary (e.g., taxes and disclosures)	1	9%	6
It is Federal Government's role to implement, to ensure Just Transition and proportionality	1	9%	7

Annex C Workshop Summary Report

Purpose of the workshop

The aim of the workshop was to obtain stakeholders feedback on discussions to provide feedback on policy options to be considered under the Belgian Sustainable Finance Strategy. The outcomes will be considered for the report on “Policy Options” to be developed by Trinomics, which will serve as the project team’s final report on policy recommendations of the scoping study towards the federal authorities, who will then start developing and drafting the Belgian Sustainable Finance (SF) Strategy. Stakeholders’ input should serve as food for thought, as the Policy Options report will need to provide concrete and specified policy options for the authorities to consider.

Context

In line with the increasing efforts at the EU level to reorient finance towards the transition to a sustainable economy, Belgium has received support from the European Commission for a scoping study for informing the development of a Belgian Sustainable Finance Strategy. The purpose of the Developing Policy Options for a Belgian Sustainable Finance Strategy project is (1) to provide the main elements and tools to the Belgian federal authorities for setting up a Belgian Sustainable Finance Strategy, supporting the financial sector to align to ESG-related goals with a clear vision and overarching framework; (2) to strengthen the Belgian federal government and the institutions under its jurisdiction as an investor and enabler for ESG alignment in line with European and international obligations; (3) to align Belgian actors with the European Sustainable Finance Strategy by equipping them with adequate tools and understanding of the sustainable finance disclosure and reporting regulations.

Approach

The central element of the workshop consisted of breakout discussions around different thematic building blocks of policy options in smaller groups, for which participants have signed up beforehand. Based on the Diagnostic analysis and the Policy Gaps analysis conducted with stakeholders between December and May 2022, the following “building blocks” for the policy options have been identified: **Building block 1:** Policy options to establish a clear long-term sustainable finance policy framework **Building block 2:** Policy options to increase data availability

Building block 3: Policy options for disclosure, reporting & monitoring frameworks

Building block 4: Policy options for capacity building & awareness raising

Participants have been asked to sign up for a building block of their preference. Based on the registrations, capacity building & awareness raising questions have not been discussed as a separate breakout discussion, because the topic by itself had the fewest registrations. Instead, questions regarding capacity building & awareness raising have been integrated under the relevant building blocks. Because of the high number of registrations on Building Block 1, two breakout rooms were dedicated to this topic. Below, we present the key messages per breakout session.

1.7.3 Breakout room 1A: : Policy options to develop a clear long-term sustainable finance policy framework

Policy option 1: Develop a timeline with targets and milestones for financial institutions and businesses to mainstream sustainability

- It was generally agreed upon that current climate targets for 2030/2050 seem to **not have sufficient impact on business activities on a day-to-day basis**. It could therefore be useful to focus on intermediate (e.g., annual) milestones in order to track the general progress towards climate goals. As such, long term targets can be applied to daily business. Modal targets (i.e. targets set out throughout the process of reaching the long term goal that give insight to where the company should be at the point of that intermediary stage in terms of reaching the long term goal) could also help track the progress towards long term goals. It was mentioned that the goal hereby is not to push for hard sanctioning when not reaching the goals, but rather soft leading into the right direction.
- A remaining issue for reaching targets/milestones and reporting on them is a **lack of data and capacity**. Gathering the right data costs a lot of time and resources. Both for large corporations and smaller ones there is the challenge of complexity of implementing measures and reporting on targets. It can be particularly challenging for smaller corporations (99,8% of Belgian companies are SMEs). There was consensus on that there is generally more data available on climate than on other aspects, but that data on climate is still often insufficient (not only on the S and the G, most data is missing but also the E is not well developed - like biodiversity - KPIs are missing). Stakeholders agreed on the shared responsibility to make the data that exists available to the ones who need it. Regarding data availability, the link to ESAP was made (European single access point for financial and non-financial information publicly disclosed by companies). Other examples mentioned were the Central Credit Register, the UBO-register (Ultimate Beneficial Owner), and a tool developed by Febelfin hand in hand with the Belgian notaries to access information on real estate transactions. A reference was made to the [Présentation de l'AFGAP - Association Française des Gestionnaires ActifPassifs \(AFGAP\)](#), a French association offering financial institutions assistance for their balance sheets and that brings together French companies. Such an institution could also help SMEs with their balance sheets/financial reporting.
- While some EU Member States develop national frameworks with sustainability and climate objectives and targets, **stakeholders are hesitant to develop a similar framework in a Belgian context**. Some mentioned the risk of contradictory compliance of the Belgian framework in relation to EU regulations, meaning compliance to Belgian regulations could be non-aligned with the European legal framework, while for others it is an issue of capacity and a lack of information on relevant issues in Belgium. For example, the European biodiversity plan is too broad to apply to a Belgian context because it doesn't contain information relevant to Belgium specifically, making it too difficult to materialize the information into actions or something concrete.
- In terms of **governance**, it was stressed the timeline would have to be developed with different stakeholders. There are structures available for discussion, and there is a role for the NBB and FSMA to steer the discussions into the right direction. It was also mentioned overarching sustainable finance targets need to be established within a national political framework, in consultation with the sector, and applicatory tools need to be made available for different engaged stakeholders. An example of such a tool would be a system wherein different stakeholders can gather relevant data which they need for reporting, with the tool allowing for the data to be gathered in one place and made available to all stakeholders who could make possible use out of the data. The question who should provide such a tool is left unanswered.

Policy option 2: Develop a list of harmful investments for public and private investors

- There was some discussion on the **intended use of such a list**, whereby it was mentioned a divided society (i.e., a society divided between activities the EU Taxonomy defines as “green” on the one hand, and a residual category on the other with activities that do not fall under the Taxonomy) is to be avoided. There are many activities that exist between these two.
- Some stakeholders mentioned how long-term investors **cannot change investment from one day to another**, making it difficult to manage the portfolio change from red to green without doing damage to the institutions invested in.
- Stakeholders discussed about the question of wanting **to move faster with developing a list than the EU itself**. Some mentioned to first wait where we will be at in a few years on the EU level before developing a Belgian list, because of wariness of dual tracks. Also, for banks, each has its own strategy on what activities to exclude or not, making it complicated to set a common baseline. An option would be to set a general baseline of the most harmful activities, as going further would cause a lot of discussion.
- There was consensus on the concluding statement that better decisions can be made if there is more clarity. **Data availability** is, again, critical.
- One proposal was to not to look at the stock of assets (looking back) but to the **flow of assets** (looking forward) in relation to the EU Taxonomy, for example. As such, investments towards “green” activities are stimulated (flow) and investors with assets currently in “brown” activities (stock) are not immediately punished.
- It was mentioned that the **‘E’ and ‘S’ component can be contradictory** and it should be considered how to deal with this contradiction. An example was given for the building stock: increasing EPC standards are positive for E but negative for S (lowest deciles cannot afford with even more stringent EPC standards in case the right compensatory measures are not taken).

Policy option 3: Communicate clear sectoral pathways - including targets - to guide the relevant sectors in Belgium towards sustainable investments in line with EU policy

- From the discussion on the **EU Taxonomy**, it was concluded that the taxonomy does not give clear enough guidance for developing thresholds to determine what constitutes a sustainable investment in Belgium, as it remains a classification system. Currently, the financial sector must disclose under the taxonomy, but without targets. This is, again, an issue for small companies with less access to data. To create a sectoral pathway, sector experts need to sit together.
- **The taxonomy is clear when it comes to the KPIs for economic activities but not for financial products.**
- A link was made to the **Sustainable Finance Disclosure Regulation (SFDR)** which imposes mandatory ESG disclosure obligations for asset managers and other financial markets participants with substantive provisions of the regulation effective from 10 March 2021, although the necessary (18) indicators are not agreed on yet³.
- Some stakeholders mentioned they try to **raise awareness** (through communication purposes; visits, one-pagers, briefings) amongst their clients. However, clients are **demotivated to report** for getting a green label, as data is not sufficiently available, costs of executing analyses are high etc. This is especially true for **SMEs**.

³ See [Annex 1](#) Table 1 for the 18 proposed 'principal adverse sustainability indicators' applicable to investments in investee companies, which include among others GHG emissions (scope 1 & 2), exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, unadjusted gender pay gap, board gender diversity etc.

- Another idea is to make the same reporting obligations for sustainable and non-sustainable products, as currently non-sustainable corporations do not have to report, while corporations claiming to be sustainable do have to prove that. The introduction of a harmful list could overcome this obstacle and create a level playing field. One suggestion, to help the financial sector with their disclosure and the troubles they face with gathering SME data, was to develop a special tool for SMEs which is integrated within their accounting system.
- It is key that **ESG risks** become clear for each sector.
- Some stakeholders mentioned that **sustainable incentives from the financial sector** are to no longer invest in polluting businesses. The financial institutions doing this have more ambitious targets than the EU at this moment. For example, some stakeholders mentioned they set their own sustainability targets, communicating to potential clients they will not be financed if they do not comply to, in particular, Article 9 of the SFDR.
- There is guidance needed by the government on how to communicate at the sectoral level, whereby there could be a role to play for the sectoral associations.

Policy option 4: Establish a governance structure that ensures that the long-term sustainability vision is sustained across legislative mandates

- Stakeholders discussed the option of pursuing a political objective to create an **independent agency** with a clear mandate. Best is that such a mandate of a Belgian body is anchored in the legislation, independent from elections (to implement a long-term vision).
- A sustainability or sustainable finance board could guard the mandate and develop timelines and take initiatives for relevant sectors. There was disagreement on whether a new agency would have to be established or whether existing agencies (e.g., NBB, FSMA, SFPIIM) could take up such responsibilities. Others argued that clear guidance coming from EU regulation is key, and that if the EU framework provides enough guidance, a Belgian agency might not be necessary.
- It is **challenging to establish a national Belgian structure** because of the three different regions: same topic, with different policies regarding sustainability. The lack of coherence is challenging, in that sense a body for streamlining ambitions could be helpful -by preference managed at the level of the Federal State.

1.7.4 Breakout room 1B: Policy options to develop a clear long-term sustainable finance policy framework

Policy option 1: Develop a timeline with targets and milestones for financial institutions and businesses to mainstream sustainability

- There was no **consensus on the urgency** of this policy option. A majority of stakeholders that support the establishment of the policy option in the short term highlight the need for clarity on the priority investments, for example by indicating what are the priority SDGs and key sustainable risks in Belgium. Others propose to implement the option in the mid-term or to avoid it altogether. This opposition is explained by the difficulties to implement European regulations, and by the fact that the Belgian targets and milestones are perceived as an additional layer of requirements.
- Stakeholders **agreed on the need for a timeline** by 2030, including mid-term targets. Stakeholders mentioned as well that it is important to **clarify the purpose of the targets**, as there is a difference between targets to be specified in the sustainability vision and the sustainable finance policy framework.

- A consensus emerges on the fact that **sustainable finance remains a means to an end**. It should serve concrete financing gaps to reach sustainability targets. It can be guided by variables such as interest rates and carbon prices.
- Stakeholders raise the **importance of the governance of finance**, albeit from different perspectives. The discussion touched upon the fact that sectors are central to set up pathways and gaps. It points to difficulties to acknowledge transitional periods: to ensure the large investments in the transition, the financial sector must accept that organizations have not reached their goals yet.

Policy option 2: Develop a list of harmful investments for public and private investors

- **Banning activities is generally opposed by stakeholders**. They are wary of impeding harmful sectors to transition -without investments, the transition cannot be conducted- and of banning activities for not-scientific reasons -and thus stopping the development of activities that could have positive impacts, e.g., blockchain technologies. It was clarified that the policy option suggested here is not a ban on harmful activities, but simply providing transparency about them, which might already be sufficient to steer capital away from these activities.
- Stakeholders agreed that it is **key to support companies to transition, by investing in companies and giving them time to align with 2050 targets**. The Government should ensure a **Just Transition** with a targeted support to the “losers” of the transition.
- There is a **consensus on the need to incentivize positive contributions, whether as much as or more than to disincentivize negative impacts**. This can also be observed at the level of the EU Sustainable Finance Framework. For example, the draft final report for an EU Ecolabel on financial products excludes harmful activities, and adopts a positive contribution approach through the EU Taxonomy identified activities that have an enabling or substantial contribution to environmental objectives. Stakeholders agree that, as a first step, the government could start compiling existing exclusion lists together, in order to identify a common denominator across lists and to identify key harmful investments.
- **Stakeholders support the banning of harmful activities where there is a clear and scientifically established adverse impact and where a market failure prevents disinvestment**. The example of coal is therefore quoted several times, it is noted that the EU Taxonomy currently leaves out harmful activities that are recognized to directly affect planetary boundaries (e.g., fertilisers).
- Stakeholders and contexts in which they operate are highly varied. **A one-size-fits all approach is not favoured**. Typically, development cooperation investments abroad require balancing environmental and social impacts (e.g., where gas is the only source of energy). **Public entities, as a role model, also have a role to play** in banning clearly harmful activities.

Policy option 4⁴: Establish a governance structure that ensures that the long-term sustainability vision is sustained across legislative mandates

- **No participant raised oppositions to the establishment of a governance structure**. The success of such a structure and of the sustainability of the vision is however contingent on the definition of clear issues to solve or on clear financing needs, on credible reporting and on discussions on financial instruments. It was suggested that the governance board should contain both **elected and non-elected members in order to ensure both the legitimacy -derived from the elected members- and a high level of expertise -derived from the non-elected academics or practitioners**.

⁴ Policy option 3 was not discussed due to time constraints and to the fact that it was largely touched upon when discussing Policy option 1.

- The **National Bank of Belgium (NBB), the Ministry of Finance, FIDO/IFDD, banks and other investors, corporates or their federations** are quoted twice or more. It was mentioned that the FIDO/IFDD could serve as a governing body for the implementation and safeguarding of the Strategy. The NBB and the Ministry of Finance are expected to make a link between Belgian and European fora.
- Stakeholders discussed the need for a platform **for the facilitation of the dialogue between different actors in the sustainable finance ecosystem** (e.g., banks, government, businesses, SMEs, etc.) and to create **(thematic) Action Coalitions** in order to encourage bold action in high-priority areas. It was discussed that this shouldn't be another discussion platform only.
- There appears to be a **consensus on the idea to extend the mandate of an existing institution rather than to create a new one**. This would avoid complexifying the ecosystem and would ensure that the new structure builds on existing buy-in.
- The provision of pathways for the real economy by the Government would avoid developing sectoral structures, **provided that stakeholders have a shared understanding of the pathways**. Otherwise, there is a risk that investors cherry pick investees on other grounds than their sustainability performance.

Further suggestions

- Supporting SMEs with technical assistance is needed (e.g., at the regional level), noting that data gaps may be bridged with modelling techniques.⁵
- Beyond the content of policies, methods and the creation of an eagerness to work together are key. Experimentation of policies and participative democracy are quoted as potential solutions to determine a list of harmful activities.

1.7.5 Breakout t room 2: Policy options to increase data availability

Policy option 1: Improving the access to and usability of Energy Performance Certificates (EPCs) building on the information available already at national and regional level

- High quality data are needed for reporting, to agree on Science Based Targets and to build climate scenarios. However, **historical data is missing**, and it remains difficult to ask clients to deliver nonexisting data.
- Sharing EPCs with banks can lead to **increased credit rates** for commercial clients that do not comply with requested EPC labels, which could lead to unfair competition for clients that do have the least resources to transit to better EPC labels.
- **EPC availability and accessibility is different between regions**. In Flanders, their storage is allowed only for 3 months (then EPC have to be discarded). The NBB, requiring EPCs to the organizations subject to the SFDR, started outreach with regions, explaining all difficulties, incoherences, and inconsistencies between regions. The non-harmonization of EPC tools is also an issue, as the current situation would create discrepancies between the regions (e.g. label C has not the same underlying value for the 3 regions). According to the NBB, harmonization is ongoing at EU level.
- The level of score is not comparable, so we should work with **underlying data** (such as information from the Cadaster (m²), kWh/m²) which are also not available to the reporting entities. The Government should ensure an enabling environment. EPC should become mandatory to access mortgages (but not yet an obligation, currently less than half are accompanied by EPC labels). EPC

⁵ For example, BIO uses models to estimate the ESG impacts of SMEs, which allows them to avoid data collection.

information will also be needed for reporting under the EU Taxonomy regulation, which does not allow proxies or estimates to be used for the mandatory reporting as part of Article 8⁶.

- **Standardization and rules should ideally come from the highest level (EU or global)** to ensure they work globally (a critical issue for institutional investors, active on various international markets). A suggestion would be to explore whether EPC-like data is addressed at EFRAG (which could be considered as baseline for standardization). Comparability is crucial, also to build trust.
- Joint efforts to capture data from SMEs are needed (even though they are not yet concerned by CSRD), such as the **Green Asset Ratio (GAR)**. There are many different SME types, with different scopes and activities. The comparison of data is therefore not straightforward. Many other proxies could be used to report GHG, but the EPC is most obvious (as it falls under scope 2 emissions). Efforts should therefore be prioritised get correct EPCs. Regarding other SMEs data, which data are required remains the key question (see policy option 2 on the central data hub).
- Some of the banks started to collect data, they (via Febelfin) should organise data collection at a collective level. Work is ongoing, to collect data from listed companies and to support the mandatory data requests. On top of these mandatory data, additional relevant ESG data could be collected, such as GHG emissions of corporates and SMEs.
- The EPCs are urgent, and access and comparability would ideally have been achieved yesterday. Regardless of the relevance of other indicators, EPCs are very relevant as they provide a good proxy to GHG emissions. They are connected to the economic activity, and on the ground data (close to undertakings). Comparable EPCs will help to streamline ESG data collection, also for taxonomy alignment.
- **Stakeholders to engage:** Besides the government as ‘enabler’, there is a role for accountants to verify/validate the data (cf. policy option 2). The construction sector / building sector (as linked to EPC issuance) could also be a relevant stakeholder.

Policy option 2: Creation of a central data hub which is publicly available to ensure that the data is available for all, and to avoid data competition between data users

- The datahub could function as an **intermediate step** to feed in a future European Single Access point (ESAP)⁷ to address the issue of ‘urgency’ of data needed to comply with the EU regulations. Coherence and alignment with the ESAP should be considered to avoid confusion for reporting entities.
- A Belgian Database collects data from all banks already, which could feed into ESAP (for financial data). Currently all is hidden (only NBB as supervisor has access). If data need to become public, then it will become difficult to verify and understand what the underlying data consists of, as reporting entities may report on a more aggregate level. A **clear distinction** should therefore be made between **publicly and non-publicly available data**, whereby the banks could be stakeholders for the non-public data to assess their clients eligibility for financial products and NGOs could be stakeholders for the public data in their role as watchdogs and providers of capacity building support to reporting entities.
- There should be a **joint platform** for data from corporates to comply with SFDR, CSRD, taxonomy (e.g., via the [EU Taxonomy Compass](#) to enable a better understanding of requested data). The platform should provide information on the requested indicators of the regulations and collective templates.

⁶ Platform on Sustainable Finance (2022). Platform considerations on voluntary information as part of Taxonomy eligibility.

⁷ The ESAP will set up a single EU access point to financial and non-financial company information providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability. The Commission adopted a legislative proposal for the ESAP in November 2021, after which the ordinary legislative procedure followed. The procedure will approximately take 18 months and the first submissions to the ESAP are expected in 2024.

- Regarding the **data verification**, for some, liability of data should be left to corporates, while for others it would require proof and external verification, certainly via auditing (e.g., auditing by the “big four”).
- A major concern is to **avoid duplication of efforts and data production**, whereby it should be avoided that different banks collect data from the same clients with different templates.
- On a practical level, the data should be collected via web interface (easy and straight), to be used for Taxonomy purposes.
- Banks need CSRD data from corporates, hence they started a pilot with 50 corporates (this is currently ongoing). Febelfin is currently facilitating this pilot, whereby they are developing a **common reporting tool for banks**. The incentive to report through the tool lies in making the reporting process easier and less time consuming for banks.
- A **simplified data set for SMEs** is required, with a limited number of KPIs (to start with GHG and EPCs). Facilitating data collection for SMEs should be about decreasing the granularity rather than designing new or different indicators. Data can be collected with support of external service providers or through a central help desk for SMEs. Non-financial SMEs should also be taken into account, e.g., how can reporting be enhanced for SMEs which do not require a loan?
- The sustainability performance of **Public Sector Entities (PSEs)** should also be considered as non-financial stakeholder to assess their reporting needs through the government. This for example relates to educational institutions and other public facilities (e.g., public transport or public sports facilities).
- **KPIs should distinguish ESG disclosure from ESG performance based on targets**. On performance, comparability is more critical than the current level of performance. It should be avoided that companies are hesitant to be transparent because they are currently not at the right level regarding their ESG performance. There is a huge need to increase awareness, highlight what to do to take care of impact.
- The government should play a role in providing incentives to SMEs to report, but it remains unclear how this can be done precisely. Reason for this is that **it is still unclear where the governance regarding Belgian sustainable finance takes place** at the federal Belgian level. It is for example unclear which governmental actors will be in charge of developing such incentives and monitoring their effect.
- Regarding the **governance** of the Strategy, it needs to be considered where this could take place on the long-term. One stakeholder pointed out to the existence of a Circular Economy Hub and suggests to look into what can be learned from that hub. Moreover, the Task Force on Sustainable Finance exists since 2018 and could form a starting point. One stakeholder suggests that the FSMA has a supervisory board that could possibly facilitate the central data hub.

1.7.6 Breakout room 3: Policy options for disclosure, monitoring and reporting frameworks

Policy option 1: Improvement of the current content and scope of ESG disclosure, reporting and monitoring in Belgium (e.g., through a simple set of specific KPIs that all actors could report on)

- **Starting with a short list of common KPIs for disclosure is seen as a positive idea** that will stimulate reporting and be easier to communicate, but such a shortlist would need to evolve to gradually add additional relevant KPIs.
- Several participants agree that these **KPIs must seek consistency with the specifications already provided by the EU regulatory framework** (such as the CSRD, SFDR and the EU Taxonomy). In addition, **national labels** could provide a good starting point to identify the information that is available today.

Some stakeholders also suggested considering international reporting initiatives such as the GRI reporting “light version”. Most feedback indicated that it is very important that the KPI shortlist does not overlap with current disclosure practices.

- Stakeholders agreed that KPIs included in the shortlist should be: fit for purpose, easy to understand, useful and relevant to key stakeholders (i.e., drive decisions), practical, material, measurable, and verifiable. When asked to prioritise, stakeholders mentioned that KPIs in this shortlist should (at least) include metrics on **energy efficiency, greenhouse gas emissions, water usage, and waste**.
- Stakeholders called for **benchmarks** to complement the “raw” list of KPIs in order to ease the comprehensibility and comparability of the indicators.
- Stakeholders noted that the relevance of some KPIs depends on the sector where the company or institution is operating. However, they agree that a prioritisation could be achieved in order to have a common framework for all actors across sectors.
- Even though stakeholders noted the importance of the three aspects of ESG reporting (i.e., environment, social and governance), they coincide that if prioritisation is needed to set up a common framework (based on a shortlist of KPIs), the **environmental factors** should come first, as there is currently more guidance available (and increasingly more experience) to report against them. This prioritisation should be in line with Belgian priorities.
- Regarding communication and awareness raising about the shortlist of KPIs, it was pointed out that it is very important that stakeholders understand the reasoning behind the prioritisation of KPIs and that the intention is not to downplay any ESG aspect. Moreover, it must be communicated how actors can achieve better KPIs (i.e., ultimately the purpose of ESG reporting is to improve practices toward the sustainable transition).
- In particular, for SMEs, stakeholders believe that the communication should in addition focus on explaining the added value of reporting (incl., reputational benefits, access to additional pools of capital, etc.) as they are not obliged to report under the current EU framework. Linked to this, stakeholders indicated that it is important to enhance efforts to increase the current added value of reporting for companies, not only SMEs.
- The communication related to a common disclosure framework (e.g., how to disclose against the shortlist of KPIs) should be done in the first place by the federal government, as it is a neutral and credible actor. As a follow-up, business and sectorial associations could get involved to mediate these communication efforts.
- A few participants noted that the KPIs could alternatively describe progress towards the Sustainable Development Goals (SDG) instead of the suggested ESG approach. However, after a group reflection, it was concluded that a list of KPIs to cover the SDG framework would be more extensive, more complex, and thus more difficult to audit. Moreover, the SDGs are seen as long-term goals, while an ESG common disclosure framework in Belgium should serve the purpose (and convey the message) of short-term reporting and monitoring.

Policy option 2: Provide greater transparency of harmful activities under a common disclosure framework applicable to all (“to red flag harmful investments”)

- Stakeholders agree that even though it is important to enhance the transparency of harmful investments, creating a disclosure framework with that focus is not a priority. There is no need for a list of **Belgian harmful investments**. In the view of some of the participants, there is already a “common understanding” of harmful activities, and efforts in other policy options are more needed at the moment.

- Some stakeholders stressed the urgent need of increasing the barriers for actors to invest in harmful **activities**. This is seen as an action the EU Commission is working on (e.g., through the extension of the EU Taxonomy to include significant harmful activities). Stakeholders see little or no role for the federal government to play there.
- The risk of creating a “hall of shame” for actors that are not on track with transitioning to sustainable activities at a fast enough pace was pointed out by some participants.
- A few stakeholders had varying views on the importance of the enforcement of the disclosure framework. A stakeholder highlighted the risk of only increasing efforts on improving disclosure reporting but not its enforcement (a company with activities in harmful activities could manage to report positive ESG scores).

Policy option 3: Ensuring that ESG reporting across regions is comparable

- Most participants indicated that ensuring **comparability** is more urgent than increasing harmonisation of the ESG reporting framework across different regions. Improving comparability does not necessarily require enhancing harmonisation. Harmonisation (e.g., of EPC benchmarks across the regions) is seen to require substantial time and effort, whereas the use of common raw data could facilitate comparability in the short term.
- For this policy option, stakeholders indicated that it is crucial that the regions are involved since the very start of the implementation, as they know what information is already available.
- This policy option should focus not only on the reported data but also on ensuring that the methodologies behind it are coherent across regions.
- In the view of participants, the implementation of this policy option could be led by a cross-regional committee or working group (e.g., focused on improving the reporting against the shortlist of KPIs, and ensuring coherence).

Policy option 4: Investing in the verification of the ESG disclosed information in Belgium for all actors, taking into account the proportionality for SMEs

- Stakeholders agree on the importance of **verifying ESG disclosed information** and expressed their concerns about the divergence of ESG scores methodologies used (and thus ratings disclosed) by ESG rating providers currently.
- Most participants indicated that there is little room for implementing (or proposing) verification procedures by the federal government. The **verification standards** should be provided by the EU and ongoing developments will pave the way in this regard for the coming years (e.g., with CSRD “in the making”). In contrast, FSMA as the regulator could “push” to accelerate ESG scores and methodologies verification and enforce the legislation in Belgium once it is approved. The NBB associations are also seen to be crucial for the implementation of this policy option.
- An **ESG licence scheme** at the Belgian level was proposed, however, a stakeholder raised concerns about the added burden that such a scheme would mean for asset managers (who have internal procedures to aggregate ESG data and scores provided by different providers).
- A **new ESG rating provider** for Belgium does not seem realistic as entering the ESG rating providers market is already well consolidated.
- In contrast, the policy option could be based on raising awareness about the risks of using data by ESG rating providers whose methodologies are not always clear (e.g., by promoting the use of disclaimers).

1.7.7 Plenary session - discussion on ‘additional policy options’

Two additional policy options were discussed in a plenary setting:

- **Option 1** - Establish a structured platform or neutral/independent organization to strengthen the link between the financial sector as well as civil society playing a watchdog role (e.g., sustainable finance Lab in NL; Novethic in FR; national sub-group of GRASFI with academics), for instance using BELSIF and linking to the EU Sustainable Investment Fora.
- **Option 2** - Promote innovative financial instruments, starting with a “sustainable savings account” (given that bank deposits are large in BE, and have significantly grown over the last years).

Option 1 mainly sparked interest among participants representing private actors and academia. Overall, participants agree upon the need for a structured platform, provided that it has a clear mandate. Stakeholders’ interventions revealed that the debate rather concerns:

- The **types of members to be involved**. While a participant called for a platform dedicated to practitioners and technical profiles, another regretted that current platforms are embedded in private actors’ networks, and thus leave academics and NGOs aside. A participant insisted on the need to bring together sectors from the real economy and the financial sector;
- The **need to create a new platform vs. to extend the mandate of an existing platform**. A participant feared that the creation of a new platform will cause conflicts with existing platforms, and suggested extending the mandate of existing institutions that mainstream sustainable development, such as the FRDO-CFDD;
- The **role of public institutions**. An important question is the role of the platform: should it be critical of the Belgian sustainable finance system as it exists (functioning as a ‘watchdog’), or develop and propose sustainable finance solutions?? Since exchanges and networks of practitioners already exist, the second option requires objectives and an agenda set by the Federal Government. The example of the Klimaat Tafels in NL shows that the guidance of the Government can give a quite distinct direction to platforms than what is observed in industry-led initiatives.

The discussion on **Option 2** suggests that regulatory measures and/or measures that offer an enabling environment are at least as critical as financial instruments to increase and mainstream sustainable finance. In effect, participants proposed:

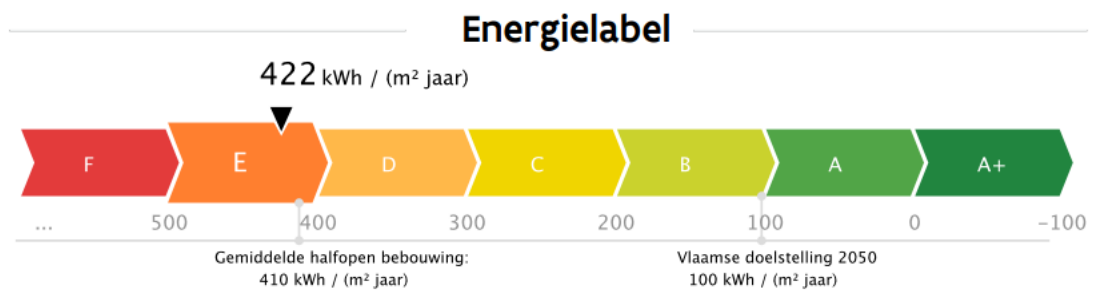
- To **increase the amount of green projects**. There is enough capital -notably due to the large Belgian savings- to supply investment needs, but there is not enough demand for investment, insofar as there are not enough green projects to invest in. Public action is needed at this level of the value chain;
- To **balance the costs of sustainable and non-sustainable projects**, such that it is financially as or more interesting to invest savings into sustainable projects. This can be supported by measures that direct capital towards sustainable projects. For instance, in FR, the PACTE law imposes to larger companies’ pension schemes to direct a minimum proportion of investments into sustainable activities (noting that “sustainable” is understood as green or socially responsible);
- To **focus governmental action on market failures**. For example, a participant argues that divestments will occur naturally, insofar as the implementation of data-related regulations will naturally indicate to investors what are the riskiest investments;
- A role for the **Government to incentivise what it deems “positive contributions” and disincentivizes “harmful activities”** while the economy is in a transition phase. This can be done by internalising externalities in costs;

- Specific to Policy option 2, a participant proposed to evaluate the potential impact of a green savings account and to estimate its success in the countries where it is implemented. In case such an instrument would come to life, it would need to be clear and accessible to all (i.e., including to the general public).

Annex D Illustrations of EPC labels for the three regions

The examples of EPC provided below illustrates that the certificates are not similar between the regions,. E.g. a F-label in Brussels corresponds to a house consuming 276-345kWh/m²/y, while the same F-label means a house consuming more than 500kWh/m²/y in Flanders, and 425-510kWh/m²/y in Wallonia. Consequently, an undertaking to have a portfolio (e.g. ongoing mortgages) composed of F-labelled housing in Wallonia will have an effectively better performance than its competitor having a portfolio in Flanders with the same F-label. All banks are present in the three regions, and therefore face the same difficulty to produce a proper report reflecting the real performance of the building stocking. There is probably a need to separate the figures by region, to avoid mixing incomparable data.

Example of EPC label in Flanders⁸



⁸ https://energiesparen.login.kanooh.be/sites/default/files/atoms/files/VoorbeeldEPCvanafjanuari2019_nieuw.pdf

Example of EPC in Brussels⁹



CERTIFICAT DE PERFORMANCE ENERGETIQUE

Habitation individuelle

numéro : 20170328-0000000745-01-0

valable jusqu'au : 28/03/2027

IDENTIFICATION DE L'HABITATION

Adresse Avenue de la construction, 745
1000 Bruxelles

Appartement 6B
appartement 6ème étage, bte 22

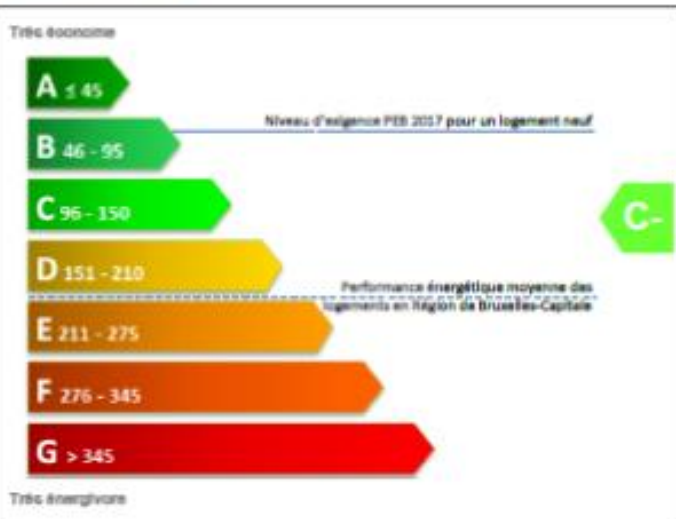
Surface brute 59 m²



Ce certificat PEB donne des informations sur la qualité énergétique de ce logement et sur les travaux qui pourraient être effectués pour améliorer son niveau de performance énergétique. Cette performance peut être comparée à celle que devrait, au minimum, atteindre ce même logement en construction neuve. Elle peut aussi être comparée à la performance énergétique moyenne des habitations de la Région de Bruxelles-Capitale. **Félicitations, cette habitation est meilleure que la moyenne!**

Indicateurs de performance énergétique de l'habitation

Classe énergétique







Très économe

Très énergivore

Indicateurs spécifiques

Energie renouvelable

Aucune énergie consommée par l'habitation ne provient de sources renouvelables.

Emissions CO₂

La quantité annuelle de CO₂ émise par ce logement pour un usage standardisé sera de

29 kg/(m².an)

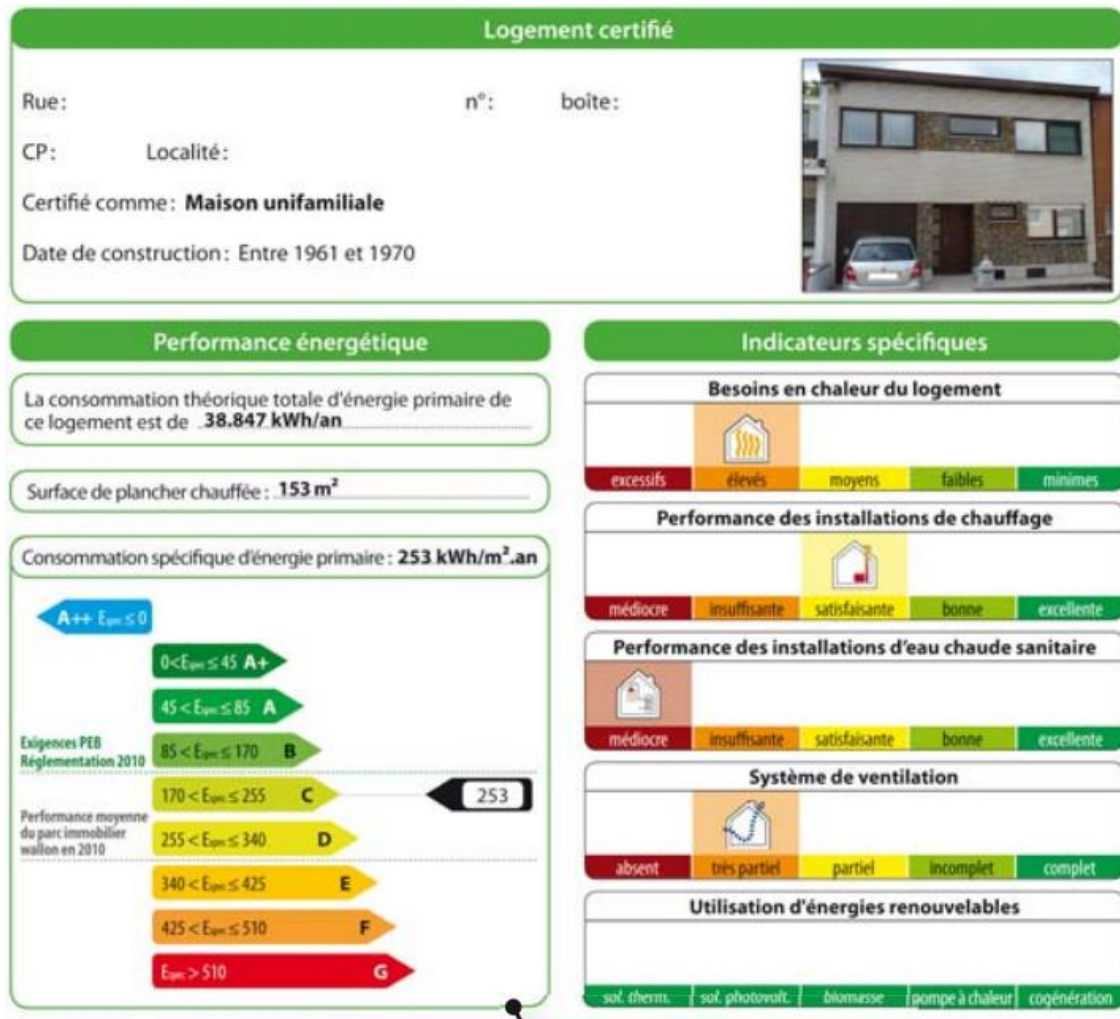
PEU BEAUCOUP

Consommation d'énergie primaire

Consommation d'énergie primaire annuelle par m ²	148	[kWhEP/(m ² .an)]
Consommation d'énergie primaire annuelle totale	8.723	[kWhEP/an]

⁹ <https://environnement.brussels/thematiques/batiment-et-energie/obligations/la-performance-energetique-des-batiments-peb/le-certificat-peb/vous-voulez-louer-ou-acheter-un-bien>

Example of EPC label in Wallonia¹⁰



In all three regions, EPCs for existing housing (homes, apartments, studio) are produced at trigger points when a house is being rented or purchased, and public buildings must display their EPCs. There is no obligation for houses not being subject to rental or purchase (a large part of the building stock) to produce an EPC.

¹⁰ <https://energie.wallonie.be/servlet/Repository/32423.pdf?ID=32423>



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