COUNTRY EVALUATION | AS OF NOVEMBER 2019

Germany

TRANSPARENCY (Dimension)
Common disclosure framework (Sub-dimension)

1. Disclosure on governance SCORE 5/10

Reporting on climate change related aspects is partially covered by the CSR Guideline Implementation Act. HGB §289c makes climate change related reporting mandatory. Climate-related governance aspects are not explicitly mentioned.

The German Corporate Governance Code obliges executives to engage in sustainable value creation. The Code follows a comply-or-explain approach and is anchored in the AktG.

In addition, the German Accounting Standard (DRS) 20 with German Accounting Standard No. 8 (DRÄS 8) supplements the DRS 20 Group Management Report by specifying the legal requirements for non-financial reporting resulting from the CSR Directive Implementation Act. Reporting obligations for the diversity concept for management bodies and in particular for the non-financial declaration are set out. At the same time, DRÄS 8 revises all standards to reflect the amendments to the paragraphs of the CSR Directive Implementation Act.

2. Disclosure on strategy SCORE 4/10

Reporting on climate change related aspects is partially covered by the CSR Guideline Implementation Act. HGB §289c makes climate change related reporting mandatory. Climate-related strategy aspects are not explicitly mentioned.

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3. Disclosure on risk management SCORE 4/10

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4. Disclosure on metrics and targets SCORE 3/10

Reporting on climate change related governance aspects is partially covered by the CSR Guideline Implementation Act. HGB §289c makes climate change related reporting mandatory. Disclosure on climate-related metrics is implicitly covered if material to the core business activities.

5. Adapt accounting standards SCORE 0/10

All relevant sources (HGB, DRS) show no corresponding existing or planned regulation. They also do not implicitly refer to this aspect.

6. Accounting for stranded assets risk SCORE 0/10

All relevant sources (HGB, DRS) show no corresponding existing or planned regulation. They also do not implicitly refer to this aspect.

1. Investment evaluation transparency SCORE 5/10

Germany is obliged to adopt the Shareholder Rights Directive II (SRD II) by June 2019. The Federal Ministry of Justice and Consumer Protection has submitted a proposal for the implementation ("Entwurf eines Gesetzes zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II)") in March 2019, which is currently discussed in the German parliament.

Institutional investors and asset managers will be required to draw up and publish a Shareholder Engagement Policy, which must comply with ESG transparency requirements and include information on consideration of climate change related aspects. The directive does not specify exactly what information the policy must contain in this context and the respective extent.

German regulation will not exceed minimum requirements of the SRD II.

The inclusion of institutional investors and asset managers represents an absolute novelty in German jurisdiction.

2. Shareholder responsibility for governance and strategy SCORE 4/10

Germany is obliged to adopt the Shareholder Rights Directive II (SRD II) by June 2019. The Federal Ministry of Justice and Consumer Protection has submitted a proposal for the implementation ("Entwurf eines Gesetzes zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II)") in March 2019, which is currently discussed in the German parliament.

SRD II clearly outlines the shareholder's responsibility and includes the concept of shareholder activism. It makes reference to the UN Principles for Responsible Investment and clearly outlines the necessity from a shift from short termism to a long term investment horizon.

In SRD II, much room for country-specific regulation is left. In Germany, this will probably lead to a weak translation on climate-related aspects.

3. Asset manager responsibility SCORE 6/10

Germany is obliged to adopt the Shareholder Rights Directive II (SRD II) by June 2019. The Federal Ministry of Justice and Consumer Protection has submitted a proposal for the implementation ("Entwurf eines Gesetzes zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II)") in March 2019, which is currently discussed in the German parliament.

SRD II clearly outlines the duties of asset managers and covers non-financial aspects in the mid to long term. However, it is not clearly stipulated on which time horizon non-financial aspects have to be taken into account (longer than the investment horizon of the investor?). Climate change related aspects are not outlined in detail.

Germany will probably follow the minimum requriements of the Directive.

Pension: Institutions for occupational retirement provision (IORPs): IORP II/ Directive 2016/2341 has been implemented by the German Bundestag on 30 November 2019 which allows IORPs to take into account the potential long-term impact of investment decisions on climate change related factors. IORP II explicitly states the reflection of climate change related aspects in multiple areas such as risk management, governance, potential member information. Germany has followed the minimum requirements of the Directive.

4. Executive remuneration policy SCORE 5/10

Germany is obliged to adopt the Shareholder Rights Directive II (SRD II) by June 2019. The Federal Ministry of Justice and Consumer Protection has submitted a proposal for the implementation ("Entwurf eines Gesetzes zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II)") in March 2019, which is currently discussed in the German parliament.

SDR II will increase the Say on Pay and require companies to disclose the principles of executive remuneration and indicate the impact climate change related performance aspects have on remuneration. It does not require that these aspects form part of the factors to be included in the remuneration. It remains to be seen to what degree the implementation will affect executive remuneration.

Regulation on Executive Board remuneration, in Germany since 2009 is pursuant to § 120 (4) AktG. It is possible for the shareholders of listed companies to vote on the remuneration system for Executive Board members at the Annual General Meeting. Currently, the transparency of the remuneration structure is guaranteed by the HGB disclosure with notes and management report.

5. ESG risk management SCORE 5/10

There is currently no corresponding regulation on climate-related risk management in the WpHG or KAGB.

The Bundesverband Investment and Asset Management e.V. (BVI) includes ESG screening in its code of conduct.

Pensions: The translation of IORP II into German law makes climate change related risk assessment mandatory for pension funds and related products since January 2019.

Insurance: § 124 VAG lays down 16 fiduciary duties for insurance undertakings, including the duty to invest according to the principle of entrepreneurial prudence in order to ensure the security and profitability of the portfolio as a whole and liquidity. ESG is not explicitly listed.

1. Packaged Retail and Insurance-based Investment Products (PRIIPs) SCORE 2/10

The EU Regulation 2016/2340 is implemented, which includes rules defining climate change related criteria for recording and disclosure of packaged investment products (currently being developed). In Germany, implementation will happen in the Finanzmarktnovellierungsgesetz (financial market amendment act)

2. Investment advisor duties SCORE 3/10

General: The Retail Investor Protection Act provides for comprehensive information for clients by the investment advisor, but does not explicitly mention climate change related risks/performance.

Insurance: According to § 144 VAG, providers of a retirement provision or basic pension contract are obliged to inform the contractual partner (before signing / then annually) whether and if so how climate change related concerns are taken into account.

Pension Funds: Retirement Income Act / Provides starting points for anchoring climate change related criteria in state-sponsored or legally privileged pension funds.

3. Retail fund transparency SCORE 1/10

At present, the German Investment Code does not explicitly consider climate change related risk aspects and their measurement even if §166 regulates the essential investor information.

Similar, the stock corporation act (WpPG) comprehensively regulates the content of the product's prospectus but does neither explicitly nor implicitly cover climate-related content.

4. Green labels/standards SCORE 0/10

There are currently no green labels or standards for financial market products in Germany.

1. Awareness creation to climate change related risk incl. systemic risk SCORE 9/10

German government with its ministries BMF and BMU raise awareness on climate change related risk by initiating the development of a comprehensive sustainable finance strategy. To that end, the Sustainable Finance Advisory Board (SFAB) has been established and has published an initial thesis paper in October 2019 that includes four theses on financial stability and risk, referring to risk management systems not reflecting sustainability related risk sufficiently, insufficient data feed from the real economy, the need to overcome short-termism as well the need for a sustainability-driven risk and governance culture. This thesis paper raises awareness regarding relevant aspects of climate change related risk integration. It is not yet referring to underlying in-depth studies and not yet specified in terms of concrete legislative or regulatory action.

Regulatory bodies (BaFin, Bundesbank) contribute to awareness with speeches, publications and dedicated conferences, e.g. the BaFin conference on sustainable finance (May 2019) with an accompanying publication on key sustainable finance aspects (Bafin Perspektiven - Nachhaltigkeit). There is reference to systemic risk in Bundesbank publications/speeches but for instance the Finanzstabilitätsbericht 2018 does not refer to climate change related risks and its possible systemic implications.

BaFin has in September 2019 most recently published a dedicated Draft Guidance Notice on Dealing with Sustainability Risks. The Guidance has been in consultation phase until November 3rd 2019 and the final version is not published at the time of this update. So this draft guidance will be included in this assessment but the draft status will be considered in scores.

The draft guidance provides up-to date and comprehensive information on climate change related risk and includes detailed good practice (incl. methodological support) for all relevant financial sector actors being supervised by BaFin on how to align their in-house handling of sustainability risks. The guidance does not change the requirements of the official circulars MaRisk, MaGo and KaMaRisk but rather regards sustainability risks included as components of the known risk types.

German regulatory bodies are also active in relevant international fora as in the Banks and Supervisors “Network for Greening the Financial System“ (NGFS) where both BaFin and Bundesbank are members.

2. Provision of data, standard scenarios and methods: SCORE 5/10

The need to provide data and methodological guidance is taken up as one of the theses by the Sustainable Finance Advisory Board (SFAB) of October 2019, also referring to necessary links to real sector reporting requirements.

BaFin as the supervisory authority for banks, insurance, pension funds and asset managers has published a Draft Guidance Notice on Dealing with Sustainability Risks that provides an overview on sustainability risks and how to understand them as part of the existing risk types of the financial sector. The document further provides key questions on strategies of supervised entities towards physical and transition risks and further guidance on risk management approaches to integrate sustainability risks. Regarding standard scenarios that might be accessed by individual entities there is reference made to scenario development under way in the context of NGFS, ESRB, ECB and Bundesbank, and to general transition scenarios and impact scenarios.

SYSTEM STABILITY (Dimension)
Regulation/Supervision of banks (Sub-dimension)

1. Requirements for bank governance/strategy SCORE 7/10

Supervision of banks' governance/strategy is covered by Art.25a KWG and BaFin's minimum requirements on risk management „MaRisk with Guidance" document. MaRisk refers to an appropriate risk culture and sustainable strategy, covering all relevant external factors in an abstract way, without specifying climate change related risk.

BaFin has amended this abstract coverage in MaRisk with its draft publication "Guidance Notice on Dealing with Sustainability Risks" (September 2019). The Guidance requires an explicit consideration of climate change related risks as part of sustainability risks as a component of existing risk typs, with guidance how to integrate into this into general governance and strategy of banks.

2. Minimum requirements for bank risk management SCORE 7/10

Minimum requirements for banks' risk management are covered by Art. 25a KWG and MaRisk with guidance, part 2. It is required to consider all material risks and e.g. reputational risk is mentioned explicitly in the guidance. There is no explicit link to climate change related risk, but implicitly they should be covered. This implicit coverage of material sustainability risk is amended by BaFin's Draft Guidance that requires an explicit consideration of climate change related risks within the framework of the existing risk types in the risk management system. The guidance furthermore explicitly points to data quality, a broad risk perspective and the specific time-horizon of sustainability risk. The guidance also provides examples for risk management methods that could be applied to banks. Specific for banks, the guidance lines out how the link the consideration of material sustainability risks with the requirements of MaRisk regarding risk inventory, risk profile and the processes for credit business.

3. Bank stress tests SCORE 4/10

The BaFin guidance on stress test scope and methodology in MaRisk (with reference to underlying EBA guidance) takes a comprehensive perspective on risks. However, there is no explicit reference to climate change related risk, suitable stress test assumptions or minimum time horizons. BaFin's Draft Guidance Notice on Dealing with Sustainability Risks amends this by explicitly pointing to the need to consider material sustainability risk in supervised institutions' own stress tests and scenario analysis, also with regard to appropriate time horizons to consider (i.e. more long-term scenario analysis). The guidance also points at upcoming climate scenarios that may be provided by e.g. Bundesbank, NGFS.

Bafin's guidance makes it explicit, that if sustainability risks are identified as significant during the risk inventory, they should be included in the regular and ad hoc stress tests for material risks (link to MaRisk AT 4.3.3).

In Bundesbank's LSI stress test 2019, the consideration of climate change related and ecologic risk in banks' risk management has been included in the general survey. Results show that climate related risk is not yet considered broadly by financial institutions' risk management, nor is it considered to have moderate or significant impact by most of financial institutions.

4. Bank capital requirements SCORE 4/10

With current EU CRD directive/CRR regulation and complementing regulation via the German KWG there is no specific treatment of either „green" or „brown" assets regarding capital requirements for banks. A long-term perspective is not encouraged.

1. Requirements for insurance governance/strategy SCORE 7/10

Regarding insurance governance, Art. 23 VAG and BaFin Circular 2/2017 „MaGo", based on Solvency II and the delegated regulation 2015/35, refer to required governance including an adequate risk culture and effective risk management system. VAG and MaGo take a comprehensive perspective on material risk and do not include explicit reference to climate change related risks. BaFin has amended this implicit coverage in MaGo with its publication "Consultation Draft - Guidance Notice on Dealing with Sustainability Risks" (September 2019). The draft guidance requires an explicit consideration of climate change related risks as part of sustainability risks as a component of existing risk types, with guidance how to integrate into this into general governance and strategy The document stresses the role of the actuarial function and requires it to gain understanding of all material sustainability risks, i long-term risks and novel risks.

2. Minimum requirements for insurance risk management SCORE 7/10

Requirements for insurance risk management are reflected in BaFin's MaGo and VAG (Art. 26), based on Solvency II and delegated regulation 2015/35. VAG takes a comprehensive approach that all actual or potential risk exposure of insurers that is material needs to be covered.

This implicitly includes climate change related risk while not explicitly mentioning it nor providing guidance on how to include it in insurance risk management and risk metrics.

This implicit coverage of material sustainability risk is now amended by BaFin's Draft Guidance that requires an explicit consideration of climate change related risks within the framework of the existing risk types in the risk management system. The guidance furthermore explicitly points to data quality, a broad risk perspective and the specific time-horizon of sustainability risk. Specific for insurance undertakings, the BaFin guidance lines out the links between risk inventory, own-risk assessment, underwriting guidelines and sustainability risks and it explicitly states which risk management areas it deems most prone to be affected by sustainability related risks.

3. Insurance company stress-tests SCORE 7/10

Insurance stress tests are based in Art. 44 VAG. Through the VAG comprehensive risk approach it is an option to include material climate change related risks even though there is no explicit documentation available on this.

As part of the EIOPA EU wide insurance stress test 2018, climate change related risk has been considered in specific scenarios (see EU assessment). Thus there is initial practice covering also the German insurers.

BaFin's Draft Guidance Notice on Dealing with Sustainability Risks amends this by explicitly pointing to the need to consider material sustainability risk in supervised institutions' own stress tests and scenario analysis, also with regard to appropriate time horizons to consider (i.e. more long-term scenario analysis). The guidance also points at upcoming climate scenarios that may be provided by e.g. Bundesbank, NGFS.

5. Insurance capital requirements SCORE 4/10

On insurance capital requirements, based on Solvency II and VAG, all material risks have to be considered. There is no obvious distinction between green and brown assets. A long-term perspective is not encouraged.

SYSTEM STABILITY (Dimension)
Regulation/Supervision of pension funds (Sub-dimension)

1. Requirements for pension fund governance/strategy SCORE 7/10

German supervision of pension funds has been fundamentally adapted with the transposition of the IORP II directive into German law via the „EbAV-Umsetzungsgesetz" (12/2018) that adapts the German Versicherungsaufsichtsgesetz VAG.

Regarding pension fund governance, Art. 234a VAG requires ESG factors of investment decisions to be reflected in the governance structure. This includes climate change related risk as a part of ESG.

This is further amended by BaFin's Draft Guidance Notice on Dealing with Sustainability Risks which requires an explicit consideration of climate change related risks as part of sustainability risks as a component of existing risk types, with guidance how to integrate into this into general governance and strategy.

2. Minimum requirements for pension fund risk management SCORE 7/10

German supervision of pension funds has been fundamentally adapted with the transposition of the IORP II directive into German law via the „EbAV-Umsetzungsgesetz"(12/2018) that adapts the German Versicherungsaufsichtsgesetz VAG.

Regarding pension fund risk management, Art. 234c VAG requires pension funds to consider ESG risks in their risk management where relevant for their asset portfolio. Art. 234d requires an assessment of ESG risks where considered for investment decisions. It explicitly mentions climate change related risk and the requirement for adequate methods and an appropriate long-term perspective.

This is further amended by BaFin's Draft Guidance that requires an explicit consideration of climate change related risks within the framework of the existing risk types in the risk management system. The document furthermore explicitly points to data quality, a broad risk perspective and the specific time-horizon of sustainability risk.

3. Pension fund stress-tests SCORE 8/10

German supervision of pension funds has been fundamentally adapted with the transposition of the IORP II directive into German law via the „EbAV-Umsetzungsgesetz"(12/2018) that adapts the German Versicherungsaufsichtsgesetz VAG.

Selected German pension funds participate in the EIOPA EU wide stress tests where ESG exposures are considered for the first time (results due in December 2019).

BaFin's Draft Guidance Notice on Dealing with Sustainability Risks points to the need to consider material sustainability risk in supervised institutions' own stress tests and scenario analysis, also with regard to appropriate time horizons to consider (i.e. more long-term scenario analysis). The guidance also points at upcoming climate scenarios that may be provided by e.g. Bundesbank, NGFS.

4. Pension fund capital requirements SCORE 4/10

German supervision of pension funds has been fundamentally adapted with the transposition of the IORP II directive into German law via the „EbAV-Umsetzungsgesetz"(12/2018) that adapts the German Versicherungsaufsichtsgesetz VAG.

Regarding pension funds capital requirements, there is currently neither an explicit reference to brown or green assets in VAG or KapAusstV.

In the German government's statement on sustainable finance (2/2019) there is an explicit cautious remark regarding a „green supporting factor" to avoid target conflicts with financial stability objectives.

SYSTEM STABILITY (Dimension)
Regulation/Supervision of asset managers and investment funds (Sub-dimension)

1. Requirements for governance SCORE 7/10

Based on KAGB, §28,29, KaMaRisk and EU delegated regulation Nr. 231/2013, asset manager and investment funds need an appropriate governance that oversees all material risks . No explicit reference to climate change related risk. Amending this, BaFin's 2019 Draft Guidance Notice on Dealing with Sustainability Risks requires the management board to explicitly include sustainability risks as a component of the known risk types. Current EU level activities, following ESMA's technical advice to the EU Commission on integrating sustainability risks and factors in the UCITS Directive and AIFMD,) (see EU assessment)might imply amendments in German regulation in the future.

2. Requirements for risk management SCORE 7/10

Based on KAGB, §28,29, KaMaRisk and delegated regulation Nr. 231/2013, asset manager and investment funds require a risk management that covers all material risks which need to be considered, measured, managed and monitored. No explicit reference to specific risks incl. climate change related risk.

This implicit coverage of material sustainability risk is amended by BaFin's Draft Guidance Notice (2019) which links the KaMaRisk requirements for the regular risk profile (4.1.3 KaMaRisk) with the consideration of sustainability risks. The guidance also generally requires an explicit consideration of climate change related risks within the framework of the existing risk types in the risk management system. The guidance explicitly points to data quality, a broad risk perspective and the specific time-horizon of sustainability risk.

SYSTEM STABILITY (Dimension)
Regulation/Supervision of rating agencies (Sub-dimension)

1. Requirements for organisation and risk management include ESG/climate risks and a long-term perspective — SCORE N/A

Supervision at EU level (ESMA). Not relevant at the national level.

ENABLING ENVIRONMENT (Dimension)
Supporting green finance with public incentives (Sub-dimension)

1. Provision of a clear transition pathway — SCORE 5/10

Current climate action in Germany appears to be an insufficient contribution to achieving the Paris Climate Goals. Recent developments such as the introduction of a national carbon trading scheme with defined prices / price corridors will allow for some degree of planning. However, if Germany is to achieve its climate pledges, efforts will increase in the coming years. Hence, a clear transition pathway does not exist at the moment.

2. Risk reduction support for green finance — SCORE 8/10

In Germany, a large number of subsidies for renewable energies and energy efficiency are in place. Some federal state banks provide guarantees for renewable energy investments, e.g. FHH Landesbürgschaft. The „Deutschland macht's effizient"" platform, which provides an overview of all instruments in the field of efficiency, counts more than ten grants. In cooperation with KfW, the Federal Ministry of Economy and Energy (BMWi) offers loans with preferential interest rate and high repayment subsidies such as:

- The Energy-efficient renovation programme (KfW 151/152) offering up to 100,000 euros low-interest loan with up to 27,500 euros repayment subsidy for energy retrofit.

- the „Renewable Energies - Premium (Programme KfW 271/281) conferring attractive loans and high repayment subsidies to companies renewable energy sources are used for heating.

Germany contributes to funding many multilateral institutions and funds with clear proceed of funds guidance.

3. Government incentives for green finance SCORE 7/10

The economy ministry BMWi and its export bureau (BAFA) are very active in incentivizing the development and acceleration of the transition towards green energy. The German development bank KFW distributes the respective market incentive programme. KFW provides support schemes aimed at private homeowners and companies. The schemes cover financing of energy efficiency, refurbishment, construction of new buildings and renewable energy installations.

In January 2019 KFW and BMWi introduced a new programme, which offers low-interest loans and repayment subsidies for energy efficiency, waste heat utilisation and process heat from renewable energies.

ENABLING ENVIRONMENT (Dimension)
2-Degree Consistency of Public sector acting (Sub-dimension)

1. Government investment strategy SCORE 4/10

No regulation at the national level mandates the inclusion of climate related risks and the alignment with the Paris Agreement in public investment/procurement decisions yet.

Some federal states have developed own criteria and strategies. For example, Berlin and Baden-Württemberg's strategies include exclusion criteria for coal and gas companies. In June, Hesse was the first German federal state to sign the Principles for Responsible Investment (PRI), thereby committing itself to investing all reserves sustainably. Several other federal states are currently planning to introduce ESG considerations in their investment strategy.

2. Government agencies issue Green Bonds SCORE 6/10

The German development bank KfW issues green bonds regularly since 2014. In May 2019, KFW has issued its largest green bond with a volume of EUR 3 billion. The volume increased by EUR 1.2 billion from 2018. KFW uses the Green Bond Principles (GBP) as a guideline for its emissions. The German government has not issued green government bonds yet. However, in Oktober 2019 the German finance minister, Olaf Scholz, officially announced to issue Germany's first green government bond "Green Bund" in 2020.

3. Green public financial institution SCORE 7/10

KfW Bankengruppe (the German public / development bank) is financing green sectors/projects and is actively seeking to integrate climate-related in its portfolios. Through its sustainable finance roadmap, it is about to become a green financial institution. "KfW wants to develop into the sustainability bank of the future". The roadmap consists of five working groups (Leitbild, Steuerrungskonzepte, Risikomanagement, Kommunikation & Governance).

KfW Bankengruppe is signatory of the UN Principles for Responsible Investments and integrates ESG criteria in the investment approach for its liquidity portfolio.

4.Central banks disclosure on climate-related risks SCORE 2/10

Deutsche Bundesbank does not report on climate related risks yet. It acknowledges climate-related risks and invests own portfolios along ESG criteria / in green bonds.

ENABLING ENVIRONMENT (Dimension)
Public capacity building and awareness raising on green finance (Sub-dimension)

1. Consumer education on green finance SCORE 2/10

The Verbraucherzentrale (the German public consumer advice centre) provides information material on green and sustainable financing within reports on general finance. However, no dedicated publications exists so far.

No dedicated information leaflets are mandatorily provided at public financial institutions.

Some private actors try to provide information on green finance to consumers. WWF is working on a dedicated website. The launch of the website is however delayed.

2. Curriculae on green finance (schools, universities, general public education) SCORE 5/10

Education at the school-, university-, city- or state-level on sustainable finance has not been integrated into curricular yet. Hamburg University has founded a Research Group on Sustainable Finance and the universities of Kassel and Augsburg conduct research in the field. DIW is dedicating research capacities to the topic and a "Wissenschaftsplattform" has been founded along the German advisory council on sustainable finance.

Several educational courses on green finance exist:

- Verband öffentlicher Banken (VÖB – Association of public banks) - Zertifikatslehrgang Sustainable Finance Manager (fee-based)
- Frankfurt School of Finance & Management – Certified Expert in Sustainable Finance (fee-based)

ENABLING ENVIRONMENT (Dimension)
Common green taxonomy (Sub-dimension)

1. Common green taxonomy SCORE 0/10

No German public entity has developed a green taxonomy. Germany has voted against the legislative proposal for the EU Taxonomy at the European level.

ENABLING ENVIRONMENT (Dimension)
Green public-private initiatives of financial centres (Sub-dimension)

1. Green public-private initiatives of financial centres: SCORE 7/10

The Green and Sustainable Finance Cluster Germany, based in Frankfurt, is a public-private initiative aimed at bringing together the activities of the various stakeholders, thus mobilising synergies and providing a network on sustainable finance. The sponsors, inter alia, Helaba, Deutsche Bank, BNP Paribas, KFW Bankengruppe and Deka Bank are partially representative of the financial industry. In a TCFD Think Tank, the Green and Sustainable Finance Cluster Germany supports the operationalization of the recommendations by the Task Force on Climate-related Financial Disclosures.