

# The Briefing Report

ESG's impact on the fund industry

## Changing ESG priorities

The pandemic is changing ESG. The S is taking over from the E as its driving force. The crisis appears to have downgraded environmental activism, at least for the time being. But social and ethical concerns are very much on the rise.

This is beginning to be picked up by the investment world. There will likely be much more of it to come, depending upon how the Covid-19 crisis affects society. Might asset managers start funds for the S in ESG as they have done for the E? In other words, could the fund management industry develop funds that are promoted as being for the good of society in the way that they have for done, in large numbers, for environmental good?

JP Morgan's CEO, Jamie Dimon, has often been quicker to spot trends than many others in the industry. He has called the pandemic a 'wake-up call' to build a fairer society.

'It is my fervent hope that we use this crisis as a catalyst to rebuild an economy that creates and sustains opportunity for dramatically more people, especially those who have been left behind for too long,' he wrote in a memo issued ahead of his bank's recent annual shareholder meeting.

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## Pension funds' activism grows

With a slew of Covid-19 issues to deal with public pension funds' social activism is gathering pace. Asset managers' behaviour is under review. Investors are taking stock and drawing their own conclusions.

Speaking at one of IFI Global's recent online events Dr Bob Swarup, Principal, Camdor Global Advisors, who works with a lot of pension funds in the UK, said that these investors are becoming more socially active. He said that they are increasingly taking positions on tax breaks, subsidies, use of tax havens and so forth. He expects that asset managers' governance arrangements be dragged into this too.

'What is going to become much more front and centre now is the notion of institutional involvement in the broader governance issues. This will become more prominent when we get back to normal and people take stock and draw conclusions from what has happened,' he added.

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