



1st CESGA Congress

3 & 4 April 2024, Madrid
Acciona Campus Auditorium

Programme



EFFAS[®]

The European Federation
of Financial Analysts Societies

Programme Overview

Page 1

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About CESGA

A community with over 6.000 certificate holders

Over the last 10 years, the CESGA certificate has become the benchmark for ESG training for analysts. With more than 6000 accredited professionals in 20 countries, this certification is one of the pillars of development and influence of national societies of financial analysts.

In April 2024, the first congress of CESGA certified professionals will be held in Madrid. An occasion especially designed to share and become a must-attend event for ESG professionals in the financial sector.

The event's main objective is to review the main developments in sustainable finance of the year and to give visibility to CESGA alumni as part of the programme.

9.00 WELCOME

Mrs. Dolores Solana, Chair of Instituto Español de Analistas - IEA

Mr. Jesús López Zaballos, Chair of EFFAS

Mr. José Ángel Tejero, Chief Financial and Sustainability Officer, ACCIONA

OPENING CONFERENCE

9.30 SESSION 1: THE GREAT REALLOCATION

In this session, we will delve into the significant shift towards institutions and projects emitting minimal greenhouse gases (GHGs). According to McKinsey's analysis, this shift could lead to the largest reallocation of capital in history, with a radical turn in investments. Currently, approximately 65 percent of annual capital spending goes into high-emission assets. However, in a scenario where the world achieves net-zero by 2050, it is estimated that this pattern would reverse, with 70 percent of capital outlays until 2050 directed towards low-emission assets. As organizations adjust their operating budgets, they are projected to allocate trillions of dollars towards renewable energy, circular materials, and other low-emission inputs during this timeframe. McKinsey's analysis suggests that, in a scenario where the world reaches net-zero by 2050, economic output would progressively (and permanently) tilt away from goods and services that are emissions-intensive and towards those that can be made and used without emitting GHGs

10.15 SESSION 2: LANDSCAPE OF SUSTAINABLE INVESTMENT IN EUROPE

After 5 years of significant development in the ESG financial industry, the landscape of sustainable investment in Europe is characterized by transformative factors such as new regulations, heightened environmental awareness, technological advancements, and intricate socio-economic and political dynamics. Asset and fund managers are navigating this landscape by adapting to evolving regulatory frameworks, including the Corporate Sustainability Due Diligence Directive (CSDDD) and the Sustainable Finance Disclosure Regulation (SFDR), which focus on comprehensive due diligence and transparency in sustainability impacts. The session underscores the importance of investor engagement and stewardship as essential tools for promoting sustainable practices, emphasizing dialogues, voting on resolutions, and collaborative initiatives. Climate change acts as a catalyst for action, prompting investors to prioritize companies with robust climate strategies. The utilization of data-driven analytics is highlighted for enhanced risk management, while economic and political challenges in a pivotal election year, coupled with prioritizing key social issues such as labor rights, community engagement, diversity and inclusion, and data privacy, add layers of complexity to sustainable investment trends in Europe.

Moderator: **Mr. Friedrich Mostboeck**, President of OVFA and Deputy Chairman of EFFAS



11.15 Coffee Break

11.45 SESSION 3: NEW CORPORATE DISCLOSURE REGULATION, A LANDMARK IN SUSTAINABLE FINANCE?

Anticipate a groundbreaking year in 2024 as Europe gears up for the implementation of substantial legislation, setting the stage for a seismic shift in sustainable finance. This pivotal moment will catalyze not only regulatory changes within the region but also prompt other nations to adapt, albeit at varying paces. Issuers and investors globally, spanning diverse industries, will pivot their attention towards navigating the multifaceted landscape of ESG reporting requirements. The discussion will go through the upcoming changes that will become a landmark in sustainable finance: taxonomies, corporate reporting, Investment disclosure and fund labelling, due diligence and the financial stability and risk management.

Moderator: **Mr. Frank Klein, DWS International, Senior Coverage Specialist Institutional. Corporate Clients and Multinationals Sales. EFFAS Commission on ESG, co-chair**

12.20 SESSION 4: INNOVATION ACROSS ASSETS CLASSES TRENDS IN ESG VALUATION AND RESEARCH: FIXED INCOME

The discussion will explore the dynamic landscape of sustainable finance, focusing on the innovative trends within fixed income. Witness the projected broadening of the sustainable finance fixed-income market in 2024, fuelled by ongoing innovation in labelled debt products and frameworks. The expansion aims to diversify sectors being financed, with a particular focus on directing financing towards emerging markets characterized by challenging sectors and high fossil fuel dependence. Expect a surge in new debt labels and sophisticated sustainable finance frameworks, marking the market's maturity. This event sheds light on a key 2024 trend, where practitioners gain experience, and investors increasingly view sustainability through fixed-income instruments, paving the way for ventures into novel sectors and structures, fostering innovation in sustainable finance.

Moderator: **Mr. Hans Buysse, EFRAG, Chair of the administrative Board. EFFAS Board member**



13.15 Lunch and Digital Hub Acciona's Campus Visit

14.15 SESSION 5: TRENDS IN ESG VALUATION AND RESEARCH: EQUITY

In this session, we will explore the evolving landscape of ESG valuation and research with a focus on equity investments. Discover how a new symbiotic relationship is unfolding, as equity investors increasingly express interest in businesses with strong ESG credentials. Recent research highlights companies recognizing the strategic value of sustainability to stand out in the market. Uncover how equity firms are responding by making substantial investments in their ESG capabilities, cultivating teams to support portfolio businesses, and driving improved performance, particularly in areas such as establishing net-zero target frameworks, sustainability governance systems and the positive impact strategies.

Moderator: **Mr. Jean-Philippe Desmartin**, Head of Responsible Investment at Edmond de Rothschild AM. EFFAS Commission on ESG, co-chair

15.00 SESSION 6: THE FUTURE OF THE ESG ANALYST

This session will delve into the future role of ESG analysts, examining the skills expected and how the increasing demand is shaping a new and evolving profession. As the significance of sustainable business practices gains recognition, the demand for ESG professionals is growing exponentially across various industries.

Prof. Dr. **Alexander Bassen**, Chair of the EFFAS ESG Review Panel and CESGA academic Director

15.45 CLOSING CONFERENCE

Mrs. **Helena Viñes**, Chair the EU platform for sustainable finance and the former UN High-Level Group of Experts for Net Zero in corporates

16.30 FINAL REMARKS

Mr. **José Luis Blasco Vázquez**, Global Sustainability Director at Acciona. Member of the EFFAS Commission on ESG





About EFFAS

- Non-for-profit organisation **set up in 1962**.
- **14 national associations** in Europe and worldwide training partners
- Representing more than **16,000 Financial analysts**, Asset managers, pensions funds managers, Corporate finance specialists, risk managers and treasurers and other professional profiles of the investment profession.
- Certification body for finance with over **24.000 certificate holders worldwide**

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