

Case studie: ESG-megatrends als onderdeel van de risicobeheercyclus

Behoefte

Vanuit wet- en regelgeving en toezicht wordt steeds meer nadruk gelegd op doelgerichte beheersing van ESG-risico's. De toezichthouder heeft tevens naar aanleiding van een uitgebreid onderzoek naar ESG-risicobeheersing onder Nederlandse pensioenfondsen een aantal aanbevelingen voor de pensioensector gedaan.

Oplossing

We zien de noodzaak om o.a. stress-scenario's in te zetten om klanten meer inzicht te geven in de mogelijke impact van verschillende ESG-risico's.

Diverse maatschappelijke ontwikkelingen vertalen zich naar een economische impact. Dergelijke ontwikkelingen classificeren we als **ESG-megatrends**.

Naast onze eigen inzichten hebben we een uitgebreide analyse gedaan van bestaande literatuur, market practice en beleidsfocus over de hele wereld. Op basis hiervan hebben we 16 ESG-megatrends gedefinieerd die zich waarschijnlijk in de komende decennia (verder) zullen ontvouwen. Veel van hen zullen potentieel ernstige gevolgen hebben voor economische en financiële indicatoren en/of de samenleving als geheel.

Resultaat

We beschrijven en kwantificeren de impact van de megatrends die het meest van belang kunnen zijn voor de portefeuilles en de asset allocatie van Nederlandse pensioenfondsen. Het gebruik van ESG-megatrends sluit aan bij good practices van de toezichthouder waarin gesteld wordt dat pensioenfondsen voor de risico-identificatie zoveel als mogelijk gebruik maken van forward-looking methodes, zoals scenario-analyses. Het vroegtijdig integreren van ESG-megatrends in de portefeuilleconstructie voegt waarde toe en kan de robuustheid van de portefeuille in de toekomst verhogen.

Milieu	Klimaatverandering	Natuur
	<ul style="list-style-type: none"> • Lange-termijn fysieke risico's • Extreem weer • Transitierisico's 	<ul style="list-style-type: none"> • Biodiversiteit • Verstedelijking

Sociaal	Arbeid	Mensen
	<ul style="list-style-type: none"> • Technologie • Diversiteit en inclusiviteit • Platformeconomie 	<ul style="list-style-type: none"> • Verstedelijking • Demografie • Pandemieën • Activisme

Governance	Democratie en politiek	Privacy en het internet
	<ul style="list-style-type: none"> • Polarisatie • Nieuwe governance modellen 	<ul style="list-style-type: none"> • Cybersecurity en privacy

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