EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

CONSULTATION DOCUMENT

Institutional investors and asset managers' duties regarding sustainability

Disclaimer

This document is a working document of the Commission services for consultation and does not prejudge the final decision that the Commission may take.

The views reflected on this consultation paper provide an indication on the approach the Commission services may take but do not constitute a final policy position or a formal proposal by the European Commission.

The responses to this consultation paper will provide important guidance to the Commission when preparing, if considered appropriate, a formal Commission proposal.

You are invited to reply by **22 January 2018** at the latest to the **online questionnaire** available on the following webpage:
https://ec.europa.eu/info/consultations/finance-2017-investors-duties-sustainability_en

Please note that in order to ensure a fair and transparent consultation process **only responses received through the online questionnaire will be taken into account and included in the report summarising the responses**.

In its interim report, published in July 2017, the High Level Expert Group on sustainable finance recommended the Commission to clarify that the fiduciary duties (duties of loyalty and prudence) of institutional investors and asset managers explicitly integrate material environmental, social and governance (ESG) factors and long term sustainability.

The aim of this public consultation is to collect the views and opinions of interested parties on this issue in order to inform the impact assessment process.

All citizens and organisations are welcome to contribute to this consultation. This includes beneficiaries and end clients, pension and insurance providers, insurance companies, asset managers, financial advisors, service providers (index providers, research providers), law firms and issuers.

This consultation follows the normal rules of the European Commission for public consultations. Responses will be published unless respondents indicate otherwise in the online questionnaire.

Responses authorised for publication will be published on the following webpage:

https://ec.europa.eu/info/consultations/finance-2017-investors-duties-sustainability_en#contributions

BANKING AND FINANCE

Public consultation on institutional investors and asset managers' duties regarding sustainability

Fields marked with * are mandatory.

Introduction

At the end of 2015, governments from around the world chose a more sustainable path for our planet and our economy by adopting the Paris agreement on climate change and the UN 2030 Agenda for Sustainable Development.

Sustainability has since long been at the heart of the European project. The EU is committed to development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions 'Next steps for a sustainable European future European action for sustainability' {SWD(2016) 390 final}).

The EU wants its financial system to be aligned with its sustainability objectives. The commitment to incorporating sustainability elements into EU financial services policies and cross cutting initiatives is ingrained in the Mid-Term Review of the Capital Markets Union Action Plan (Mid-Term Review of the Capital Markets Union Action Plan - COM(2017) 292 final).

To develop the overall vision of sustainable finance that this requires, the Commission decided last year to appoint a High-Level Expert Group (HLEG) on sustainable finance under the chairmanship of Christian Thimann. This group is supporting the Commission to develop an overarching and comprehensive EU strategy on sustainable finance.

On 13 July 2017, the HLEG published its interim report which provided a comprehensive vision on sustainable finance. It identified two imperatives for Europe's financial system. "The first is to strengthen financial stability and asset pricing, by improving the assessment and management of long term risks and intangible factors of value creation. The second is to improve the contribution of the financial sector to sustainable and inclusive growth by financing long-term needs and accelerating the shift to a sustainable economy".

In its interim report (EU High-Level Expert Group on Sustainable Finance, 'Financing a sustainable European economy' Interim report, July 2017), the HLEG proposed eight early recommendations for policy action on sustainable finance. The third recommendation focused on establishing a "fiduciary duty" that encompasses sustainability. The HLEG suggested clarifying that the duties of institutional investors and asset managers explicitly integrate material environmental, social and governance (ESG) factors and long term sustainability.

Given the maturity and the interest of the HLEG recommendation, the Commission has decided to start work on an impact assessment to assess whether and how a clarification of the duties of institutional investors and asset managers in terms of sustainability could contribute to a more efficient allocation of capital, and to sustainable and inclusive growth.

The duties of care, loyalty and prudence are embedded in the EU's financial framework governing obligations that institutional investors and asset managers owe to their end-investors/scheme members. These duties are the foundation of investment process.

The implementation of these duties implies fulfillment of various obligations for asset managers and institutional investors that include, for instance, the duty to act in the best interest of beneficiaries /investors, with due care, skill and diligence in performing their activities, including the identification and management of conflict of interests. They are also required to act honestly, and ensure adequate and proportionate performance of their activities.

Although these duties are embedded in the EU financial legal framework, it appears unclear that they require institutional investors and asset managers to assess the materiality of sustainability risks (i.e risks relating to environmental, social and governance issues). Market practices indicate that institutional investors and asset managers generally understand these duties as requiring a focus on maximising short-term financial returns and disregard long-term effects on performance due to sustainability factors and risks. This can lead to misallocation of capital and might give rise to concerns about financial stability since markets can be vulnerable to abrupt corrections, such as those associated with the delayed transition to low carbon economies.

This consultation will help the Commission gather and analyse the necessary evidence to determine possible action to improve the assessment and integration of sustainability factors in the relevant investment entities' decision-making process.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-investors-duties-sustainability@ec.europa.eu.

More information:

- on this consultation
- on the protection of personal data regime for this consultation

Glossary

Relevant investment entities: entities managing assets entrusted to them

Sustainability factors: for the purpose of this consultation, sustainability factors refer to environmental, social and governance issues as defined by the United Nations Environment Programme (UNEP) (*UNEP Inquiry, Definitions and Concepts: Background Note, 2016*). The exact scope of sustainability factors to be addressed is also the object of this consultation.

Environmental issues relate to the quality and functioning of the natural environment and natural systems including biodiversity loss; greenhouse gas emissions, renewable energy, energy efficiency, natural resource depletion or pollution; waste management; ozone depletion; changes in land use; ocean acidification and changes to the nitrogen and phosphorus cycles

Social issues relate to rights, well-being and interests of people and communities including human rights, labour standards, health and safety, relations with local communities, activities in conflict zones, health and access to medicine, consumer protection; and controversial weapons.

Governance issues relate to the management of investee entities. Issues include board structure, size, diversity, skills and independence; executive pay; shareholder rights; stakeholder interaction; disclosure of information; business ethics; bribery and corruption; internal controls and risk management; and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its other stakeholders.

1. Information about you

* Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

* First name and last name:

* Name of your organisation:

* Name of the public authority:

Contact email address:

The information you provide here is for administrative purposes only and will not be published

* Is your organisation included in the Transparency Register?
(If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)

- Yes
- No

* If so, please indicate your Register ID number:

* Type of organisation:

- Academic institution
- Institutional investor
- Consumer association
- Media
- Think tank
- Other
- Company, SME, micro-enterprise, sole trader
- Consultancy, law firm
- Industry association
- Non-governmental organisation
- Trade union

* Please specify the type of organisation:

* Type of public authority

- International or European organisation
- Regional or local authority
- Government or Ministry
- Regulatory authority, Supervisory authority or Central bank
- Other public authority

* Please specify the type of public authority:

* Where are you based and/or where do you carry out your activity?

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- The Netherlands
- United Kingdom
- Other country

* Please specify your country:

* Field of activity or sector (*if applicable*):

at least 1 choice(s)

- ☐ Accounting
- ☐ Auditing
- ☐ Banking
- ☐ Credit rating agencies
- ☐ Insurance
- ☐ Occupational pension provision
- ☐ Personal pension provision
- ☐ Collective Investment Management
- ☐ Individual portfolio management
- ☐ Financial advice
- ☐ Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- ☐ Service provider (e.g. index provider, research providers)
- ☐ Other
- ☐ Not applicable

* Please specify your activity field(s) or sector(s):

Type of funds managed (in the case of asset managers)

- ☐ UCITS
- ☐ AIFs

Total assets under management in EUR (as of 30.09.2017)

Important notice on the publication of responses

* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?
(see specific privacy statement)

- ○ Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- ○ No, I do not want my response to be published

2. Your opinion

2.1 Questions addressed to all respondents:

I. General overview

1) Do you think relevant investment entities should consider sustainability factors in their investment decision-making?

- Yes
- No
- No opinion

Please explain the reasons:

2) What are the sustainability factors that the relevant investment entities should consider? (Please make a choice and indicate the importance of the different factors (1 is not important and 5 is very important). (Please refer to the definition in the Glossary).

	Yes	No	No opinion
Climate factors (these include climate mitigation factors as well as climate resilience factors)			
Other environmental factors			
Social factors			
Governance factors			
Others			

Please specify others:

Importance for climate factors:

- 1
- 2
- 3
- 4
- 5

Importance for other environmental factors:

- 1
- 2
- 3
- 4
- 5

Importance for social factors:

- 1
- 2
- 3
- 4
- 5

Importance for governance factors:

- 1
- 2
- 3
- 4
- 5

Importance for others:

- 1
- 2
- 3
- 4
- 5

Please specify, which specific factors within the above categories you are considering, if any:

3) Based on which criteria should the relevant investment entities consider sustainability factors in their investment decision making?

Please explain:

4) Which of the following entities should consider sustainability factors in their investment decision-making? (Possibility to select several answers). If so, please indicate the level of impact that this would have (1 is the smallest impact and 5 is the highest impact).

	Yes	No	No opinion
Occupational pension providers	○	○	○
Personal pension providers	○	○	○
Life insurance providers	○	○	○
Non-life insurance providers	○	○	○
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	○	○	○
Individual portfolio managers	○	○	○

Please explain:

Level of impact for occupational pension providers:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Level of impact for personal pension providers:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Level of impact for life insurance providers:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Level of impact non-life insurance providers:

- 1
- 2
- 3
- 4
- 5

Level of impact for collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF):

- 1
- 2
- 3
- 4
- 5

Level of impact for individual portfolio managers:

- 1
- 2
- 3
- 4
- 5

II. Problem

5) To your knowledge, what share of investment entities active in the EEA (European Economic Area) currently consider sustainability factors in their investment decisions?

	All or almost all	More than two thirds	More than half	More than a third	None or almost none	No opinion
Occupational pension providers						
Personal pension providers						
Life insurance providers						
Non-life insurance providers						
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)						
Individual portfolio managers						

6) To your knowledge, which is the level of integration of sustainability factors by the different investment entities (active in the EEA)?

	High integration	Medium integration	Low integration	No integration	No opinion
Occupational pension providers					
Personal pension providers					
Life insurance providers					
Non-life insurance providers					
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)					
Individual portfolio managers					

7) Which constraints prevent relevant investment entities from integrating sustainability factors or facilitate their disregard. Please provide the importance of the different constraints that you consider relevant (1 is not important and 5 is very important).

	1	2	3	4	5	No opinion
Lack of expertise and experience						
Lack of data/research						
Lack of impact on asset performance						
Inadequate methodologies for the calculation of sustainability risks						
Inadequate sustainable impact metrics						
Excessive costs for the scale of your company						
No interest from financial intermediaries						
No interest from beneficiaries/clients						
European regulatory barriers						
National regulatory barriers						
Lack of fiscal incentives						
Lack of eligible entities						
Others						

Please specify others:

Please provide more details on what the constraints/reasons are and how they limit the integration of sustainability factors:

8) How challenging is it for relevant investment entities to integrate the different sustainability factors? (1 is not challenging and 5 is very challenging) - Please refer to the definition in the Glossary).

	1	2	3	4	5	No opinion
Climate factors (*these include climate mitigation factors as well as climate resilience factors*)						
Other Environment factors						
Social factors						
Governance factors						
Others						

Please specify others:

Please explain:

III. Policy options

9) In which area should relevant investment entities consider sustainability factors within their investment decision-making? Please make a choice and indicate the relevance of the different areas (1 is minor relevance and 5 is very high relevance).

	Yes	No	No opinion
Governance	○	○	○
Investment strategy	○	○	○
Asset allocation	○	○	○
Risk management	○	○	○
Others	○	○	○

Please specify others:

Relevance for governance:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for investment strategy:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for asset allocation:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for risk management:

- 1
- 2
- 3
- 4
- 5

Relevance for others:

- 1
- 2
- 3
- 4
- 5

10) Within the area of governance, which arrangements would be most appropriate to enable the integration of sustainability factors? (1 is the not appropriate and 5 is the very appropriate).

	1	2	3	4	5	No opinion
Specific sustainability investment Committee						
Specific sustainability member of the Board						
Sustainability performance as part of remuneration criteria						
Integration of sustainability factors in the investment decision process						
Integration of sustainability checks in the control process						
Periodic reporting to senior management/board						
Others						

Please specify others:

11) Should insurance and pension providers consult their beneficiaries on an annual/periodic basis on their preference as regards sustainability factors?

- Yes
- No
- No opinion

Please explain:

12) Within the portfolio's asset allocation, should relevant investment entities consider sustainability factors even if the consideration of these factors would lead to lower returns to beneficiaries/clients in the medium/short term?

- Yes
- No
- No opinion

Please explain:

13) Within the area of risk management, does the current set of corporate disclosures provide the relevant investment entities with adequate information to perform sustainability risk assessments in respect of investee companies?

- Yes
- No
- No opinion

Please explain where the possible gaps are, if any:

14) Do the overall information or risk metrics available enable the relevant investment entities to adequately perform sustainability risk assessments?

- Yes
- No
- No opinion

Please explain where the possible gaps are, if any:

15) Do you think that uniform criteria to perform sustainability risk assessments should be developed at EU level?

- Yes
- No
- No opinion

Please explain:

16) In case material exposure to sustainability factors is identified, what are the most appropriate actions to be performed by the relevant investment entity?

17) Should relevant investment entities disclose how they consider sustainability factors within their investment decision-making?

- Yes
- No
- No opinion

Please explain:

If yes, what areas should the disclosure cover? Please make a choice and indicate the relevance of disclosure within the different areas (1 is minor relevance and 5 is high relevance):

	Yes	No	No opinion
Governance	○	○	○
Investment strategy	○	○	○
Asset allocation	○	○	○
Risk management	○	○	○
Other	○	○	○

Please specify others:

Relevance for governance:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for investment strategy:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for asset allocation:

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Relevance for risk management:

- 1
- 2
- 3
- 4
- 5

Relevance for other:

- 1
- 2
- 3
- 4
- 5

If yes, where?

	Yes	No	No opinion
Pre-contractual disclosure (e.g. prospectuses)			
Semi-annual/annual reports			
Periodic reports			
Website			
Newsletters			
Factsheets			
Marketing materials			
Others			

Please specify others:

IV. Impacts for stakeholders

18) Which stakeholder groups would incur costs and which would benefit from integrating sustainability factors within investment decision-making by relevant investment entities?

	Benefits	Costs
Occupational pension providers	☐	☐
Personal pension providers	☐	☐
Life insurance providers	☐	☐
Non-life insurance providers	☐	☐
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	☐	☐
Individual portfolio managers	☐	☐
General public	☐	☐
Retail investors	☐	☐
Financial advisors	☐	☐
Service providers (index provider, research providers…)	☐	☐
Other stakeholders (please specify)	☐	☐

Please explain:

2.2 Questions addressed to end-investors

1) Do you take into account sustainability factors when you choose your investment products or investment entity?

- ○ Yes
- ○ No

If you don't consider sustainability factors, please explain why and what would change your mind?

Please explain the reasons:

a) If you consider sustainability factors, indicate the importance of the following sustainability factors for your investment decision (1 is the smallest impact and 5 is the highest impact).

	1	2	3	4	5	No opinion
Climate factors (these include climate mitigation factors as well as climate resilience factors)						
Other environmental factors						
Social factors						
Governance factors						
Others						

Please specify others:

b) If you consider sustainability factors, is there sufficient information on the different sustainability factors provided by asset managers and institutional investors to help you take informed investment decisions?

	Yes	No	No opinion
Climate factors (*these include climate mitigation factors as well as climate resilience factors*)	○	○	○
Other environmental factors	○	○	○
Social factors	○	○	○
Governance factors	○	○	○
Others	○	○	○

Please specify others:

Level of information for climate factors (*1 is very little information and 5 is very extensive information*):

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Level of information for other environmental factors (*1 is very little information and 5 is very extensive information*):

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Level of information for social factors (*1 is very little information and 5 is very extensive information*):

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Level of information for governance factors (*1 is very little information and 5 is very extensive information*):

- 1
- 2
- 3
- 4
- 5

Level of information for other factors (*1 is very little information and 5 is very extensive information*):

- 1
- 2
- 3
- 4
- 5

If you indicate that there is insufficient information, what kind of information would allow you to consider sustainability factors when you choose your investment products or investment entity? Please explain and indicate how you would like to receive it.

2.3 Question specifically addressed to relevant investment entities

1) As a relevant investment entity do you consider sustainability factors?

- Yes
- No

Please explain why:

a) In which areas does your entity consider sustainability factors?

	Yes	No
Governance		
Investment strategy		
Asset allocation		
Risk management		
Valuation		
Disclosure		
Other		

Please specify other:

Please explain:

b) What kind of sustainability factors do you consider? (Please refer to the definitions provided in the Glossary).

	Yes	No
Climate factors (*these include climate mitigation factors as well as climate resilience factors*)		
Other Environment factors		
Social factors		
Governance factors		
Others		

Please specify others:

Please explain:

c) In case you have products targeting sustainability factors what time horizon do they target? (Several answers possible).

- ☐ Short term (up to 3 years)
- ☐ Medium term (4 - 9 years)
- ☐ Long term (> 10 years)
- ☐ Other

Please explain other:

d) In your view, what is the relevant time frame within which risks and opportunities related to sustainability factors typically materialize?

	Short term (up to 3 years)	Medium term (4 - 9 years)	Long term (> 10 years)	No opinion
Climate factors (*these include climate mitigation factors as well as climate resilience factors*)	○	○	○	○
Other environment factors	○	○	○	○
Social factors	○	○	○	○
Governance factors	○	○	○	○
Others	○	○	○	○

Please specify others:

e) Within your governance policy, which measures/arrangements do you have in place?

	Yes	No
Specific sustainability investment Committee		
Specific sustainability member of the Board		
Integration of sustainability factors in the investment decision process		
Integration of sustainability checks in the control process		
Periodic reporting to senior management/board		
Others		

Please specify others:

f) In integrating sustainability factors in your investment decisions, which elements do you consider?

	Yes	No
External sustainability ratings		
Internal sustainability ratings		
Sustainability benchmarks		
Due diligence analysis		
Others		

Please specify others:

In case you use external ratings of issuers, please indicate which ones?

In case you use internal sustainability ratings, please explain how you get the relevant data?

In case you use sustainability benchmarks, please describe these and explain how get the relevant data.

In case you perform a due diligence analyses which elements do you consider?

	Yes	No
Governance arrangements		
Commitment of management of the investment target on sustainability factors		
Methodologies for the calculation of market and regulatory sustainability risks		
Valuation		
Quality and frequency of available information		
Sustainability risk adjusted performance		
Others		

Please specify others:

g) In your risk assessment how do you measure the impact of sustainability risks on your portfolio?

	Yes	No
Internal quantitative model		
Third party quantitative model		
Qualitative fundamental analysis		
Others		

Please specify others:

Please explain:

h) Do you disclose information on how you integrate sustainability factors in your investment decision making?

- Yes
- No

Please explain:

If yes, where do you disclose such information?

	Yes	No
Pre-contractual disclosure		
Semi-annual/annual reports		
Periodic reports		
Website		
Newsletters		
Factsheets		
Marketing materials		
Others		

Please specify others:

i) Do you disclose information on the outcome of sustainability assessments?

- Yes
- No

Please explain:

If yes, where do you disclose such information?

	Yes	No
Semi-annual/annual reports		
Periodic reports		
Website		
Newsletters		
Factsheets		
Marketing materials		
Others		

Please specify others:

j) Do you take into account sustainability factors in your investment decisions due to related national legal requirements or related soft law provisions?

- Yes
- No

If yes, please specify the relevant provisions and describe the related costs (financial and non-financial) that you incur as well as the method by which you implement these.

k) Do you currently incur the following costs and benefits due to the integration of sustainability factors?

POTENTIAL BENEFITS:

	Yes	No
Ability to attract investors with specific sustainability requirements		
Improved financial performance		
Reputational benefits/external communication		
Internal communication/recruitment		
Others		

Please specify others:

Ability to attract investors with specific sustainability requirements *- please explain and, when possible, quantify in EUR:*

Improved financial performance *- please explain and, when possible, quantify in EUR:*

Reputational benefits/external communication *- please explain and, when possible, quantify in EUR:*

Internal communication/recruitment *- please explain and, when possible, quantify in EUR:*

Others *- please explain and, when possible, quantify in EUR:*

POTENTIAL COSTS:

	Yes	No
Decreased financial performance		
Loss of specific financial opportunities (for instance non-sustainable products /projects)		
Consultancy costs		
Legal counsel costs		
Compliance costs		
Others		

Please specify others:

Decreased financial performance *- please explain and, when possible, quantify in EUR:*

Loss of specific financial opportunities *- please explain and, when possible, quantify in EUR:*

Consultancy costs *- please explain and, when possible, quantify in EUR:*

Legal counsel costs *- please explain and, when possible, quantify in EUR:*

Compliance costs *- please explain and, when possible, quantify in EUR:*

Others *- please explain and, when possible, quantify in EUR:*

2) What would be the level of costs associated with the integration of sustainability factors in investment decision making in the different areas? Please tick the relevant box. *(Costs as % of the AUM)*.

	< 0.5% of the AUM	0.51% to 1% of the AUM	1.01% to 3% of the AUM	3.01% to 5% of the AUM	> 5% of the AUM	No opinion
Governance						
Investment policy						
Valuation						
Risk management						
Disclosure						
Overall cost						

3) Please explain whether integration of sustainability factors in any of the above mentioned areas would lead to particularly significant (or potentially disproportionate) impacts in terms of costs or benefits incurred by stakeholders.

4) Do you engage with your clients/beneficiaries as regards their sustainability preference?

- Yes
- No

If so, could you estimate the average costs associated to that engagement in proportion to the assets under management?

- < 0.5% of the AUM
- 0.51% to 1% of the AUM
- 1.01% to 3% of the AUM
- 3.01% to 5% of the AUM
- > 5% of the AUM
- No opinion

5) What could be the benefits associated with the integration of sustainability factors? Please, specify and quantify where possible and relevant.

3. Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here: