

## CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY AND COMPARATIVE INFORMATION FORM

Full name: **Peter Coveliers**

Job title: **Head of Strategy and Business Development**

Signatory organisation name: **European Investment Fund**

Signatory organisation seconding your candidacy: **European Stability Mechanism**



### CANDIDATE STATEMENT

Over the past ten years, I have headed various teams that contributed to the positioning and building out of the European Investment Bank and European Investment Fund investments in climate and sustainable finance. This has resulted in the EIB group currently recognized as a front-runner in that space. To date around 40% (EUR 35 bn) of its annual investments in Infrastructure and Corporates goes towards Climate Action and Sustainable investments. The EIB Group also plays a central role in the Invest EU Programme, which builds on the Juncker Plan and EFSI that mobilised more than €500 billion over 2015-20. I am currently heading a team involved in the Invest EU program with regards to ESG investments. Invest EU intends to trigger more than €372 billion in investments over the period 2021-27 including 30 % of Climate Action and Sustainable investments.

My personal commitment to sustainability in all its facets goes back many years. It started early in my life and provided a leading thread throughout my professional career. A career that combined various positions in the private/public financial sector with an ongoing commitment to furthering the sustainability agenda.

I strongly believe that the vigour and capacity of the current financial system could become a formidable force to take on the challenge of placing our current economic/financial system on a sustainable footing. I therefore believe that regulators/legislators and the financial sector are, and will continue to play a very important role in the current transformation. The UN PRI plays a crucial role in bringing those players together and make it happen.

I believe my experience and my current roles should provide some unique expertise and insights to the PRI board and members and I am looking forward to contribute PRI's ambitious agenda.

## BIOGRAPHY

Peter is Head of Strategy and Business Development at the European Investment Fund (EIF). His current team is the key responsible for EIF's sustainable finance policies and execution. It has EUR 15bn Assets under Management invested in Impact Investing (social, environmental and climate investment strategies), Technology Transfer, Venture Capital, Lower Middle Market and Climate Infrastructure. Previously he was Deputy Head of the European Investment Bank's Climate Change and Energy Division, with responsibility for innovative climate action funds and structured finance transactions. Peter has (co-) chaired various internal and external sustainable finance assignments, including secondment to the preparatory working group for the Green Climate Fund, Chairman of the Green for Growth Fund's Investment Committee and the European Energy Efficiency Fund's and Renewable Energy Performance Platform Management Boards. Currently Peter is representative for EIF in all matters related to sustainable finance. As such he is member of the EU Platform on Sustainable Finance, (providing technical advice to the European Commission on the EU Taxonomy); the EIB Group Climate and Environment High Level Steering Committee (set up to steer the execution of the EIBG Climate Bank Roadmap), and participates in ongoing Green Deal negotiations. Peter holds various Board positions in sustainable investment funds/companies related to the ESG space.

## SIGNATORY ORGANISATION INFORMATION

**European Investment Fund**, [Who we are \(eif.org\)](http://eif.org)

EIF is a specialist provider of risk finance to small and medium-sized enterprises across Europe. As of YE 2020, EIF's total AuM amounts to EUR 53.41 bn. Shareholders are the European Investment Bank, the European Commission, and a range of public and private financial institutions. EIF's counterparties currently stand at 660 private equity funds and 490 financial institutions, reaching over 1.8 million SME & Midcaps.

EIF contributes to the commitment made by the European Union in promoting and implementing the UN's 2030 Agenda for Sustainable Development and the achievement of its Sustainable Development Goals (SDGs), as well as the Paris Agreement on Climate Change.

We recently published [the EIB Group Climate Bank Roadmap 2021-2025](#), outlining our bold ambitions for sustainable finance. In [our first TCFD report](#), in line with the NFRD, the Group provides an extensive overview of its current achievements and roadmap to integrate climate-related risk and opportunities into the core of its business, along the following dimensions: (I) governance, (II) strategy, (III) risk management, and (IV) metrics and targets.

The EIF is a member of the Platform on Sustainable Finance, an observer to the UNEP FI and the European Banking Federation working groups; and participates in the Project Task Force on EU non-financial reporting standards. We support the emergence of a global sustainable finance sector through EIB Group's participation in the International Platform on Sustainable Finance, the Network on Greening the Financial System and the Coalition of Finance Ministers for Climate Action.

In respect of stewardship activities, we engaged in developing a framework to assist our counterparties in their transition towards Paris Alignment.

The EIF is motivated to further its ESG investment practices and processes in line with its strong commitment to the European Green Deal and the EU Climate Bank new level of ambition.

## SPECIFIC EXPERTISE

### LEADERSHIP AND GOVERNANCE EXPERIENCE

A leadership example I am particularly proud of, is the introduction of Climate Action & Environmental Sustainability Investments as a separate asset class in the European Investment Bank some 15 years back and its apotheosis more recently as reflected in the EIB Group Climate Bank Roadmap 2021-2025. This included setting up the right organisation, procedures, robust reporting and ultimately increasing investments in the space. The team I was heading at the time co-led these organisational challenges and once set-up contributed substantially to the increase in Climate Action & Environmental Sustainability Investments to currently more than EUR 35 bn per annum. More recently, and as a logical continuation, I headed a team co-leading the EIB Group Climate Bank Roadmap 2021-2025. The Roadmap outlines the goals for climate finance that will support the European Green Deal and help make Europe carbon-neutral by 2050. It maps the next stages in the journey to a sustainable planet and provides a framework to counter climate change. Currently my team within the European Investment Fund is leading this transformational change by bringing the EIF in line with the ambitions of the EIB Group Climate Bank Roadmap. This concerns an in depth reorganisation and (re)focus within EIF including but not limited to corporate planning, Front Office, Risk Management, HR, and Compliance/Reporting.

Apart of the leadership/governance example above I have also acted as Chairman of various Boards and Fund Investment Committees of which the most relevant to PRI would be the [European Energy Efficiency Fund](#) (2011- 2018), [Green for Growth Fund](#) (2011- 2017), and [Renewable Energy Performance Platform \(REPP\)](#) (2015 –)

I am currently also a member of the EU Platform on Sustainable Finance (EU Taxonomy), the EIB Group Climate and Environment High Level Steering Committee, and co-negotiator of the Climate and Environmental Sustainability part of the Invest EU program.

## GENERAL

### DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI.

As per above my team is co-leading (jointly with a team in EIB) on the execution of the EIBG Climate Bank Roadmap. This includes but is not limited to the following relevant work streams for PRI.

#### **Climate Action and Environmental Sustainability (CA&ES) business development plan**

- Rolling out the climate and infra funds business
- Negotiations with the European Commission (EC) under InvestEU for a Sustainability guarantee Product and Climate & Environmental Technologies equity product amongst other verticals
- Discussions with Member States and EC in the context of the Recovery and Resilience Facility for potential additional CA&ES resources to be deployed by EIF

#### **Paris alignment of Counterparties assessment methodology for intermediated operations.**

- Paris Alignment of Counterparties framework for Financial Intermediaries (FI) is the assessment of and engagement with the direct counterparty of an EIF transaction as to their climate transition and physical risk strategy, policies and procedures.

#### **Implementing and further developing climate risk screening tools and working on climate risk reporting.**

**Taxonomy and Platform on Sustainable Finance:** actively participating in the work of the EU Platform on Sustainable Finance, mainly in the Usability and Social Taxonomy sub-working groups.

#### **Results framework: COP Planning**

##### **Institutional support**

- Marketing team: external EIF communication plan on CA&ES
- Research and Market Analysis team: research related to CA&ES;
- Organising and planning internal workshops and info-sessions related to CA&ES, e.g. ESG, Paris alignment, CA&ES criteria, etc.
- Planning capacity building for FI's and in discussions with AdvisoryHub on IT tools for CA&ES
- Adapting our IT systems to accommodate CA&ES tracking both at FI and portfolio level reporting

##### **Environmental & social standards**

- Proposed new Group ESSF Policy and the documents.
- EIF will adapt and review its own ESG Principles during 2021 in line with said Group Policy.