

Bridging technical expertise with the financial community through the Taxonomy and QUEST

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The Horizon 2020 QUEST project aims to de-risk financial investments in real estate by providing technical due diligence to ensure that the investments going into building projects have a truly sustainable impact. In this press release QUEST partners Dr. Stefan Plesser (QUEST Project Coordinator & Managing Director at synavision GmbH) and Sarah Goddard (Secretary General at AMICE¹) discuss the EU Taxonomy, the role that QUEST can play and the upcoming AMICE Biennial Congress on 2 - 3 June 2021 where QUEST will be present.

Impact of the EU Taxonomy

On 21 April 2021 released criteria for sustainable activities that contribute to climate change adaptation and mitigation objectives under the EU Taxonomy. The aim is to create a classification system that describes what can be considered environmentally sustainable economic activities to provide more clarity to investors, companies and policymakers. When asked about the impact of the EU Taxonomy, both QUEST partners were in strong agreement that it was a milestone in sustainable financing.

Sarah Goddard underlined the benefit for investors and AMICE members in particular: *“A lot of our members already became involved in sustainable finance before the Taxonomy. We’ve seen a big willingness in the past to get involved into sustainable activities but to be able to identify what is a “sustainable project” is a big leap forward. What one could have described in the past as “greenwashing activities” are much less likely to take place now as it gives certainty to the investment community that what they’re doing does lead to the sustainability agenda.”*

Stefan Plesser made the link between the building sector and the financial community: *“I’d like to complement this from the perspective of the building service sector that the Taxonomy can help improve the trust with the financial market. These are very different worlds and it’s difficult to create trust between both, which has often led to greenwashing in the past. Now there is a structure in place that describes technical requirements in a detailed manner and I think this really can create a bridge between the technical details of building projects and the financial environment.”*

How QUEST fits into the EU Taxonomy objectives

What is the role of QUEST in the context of sustainable finance and how does it fit in with the Taxonomy? Project coordinator **Stefan Plesser** explains: *“QUEST has two main components. First, with QUEST we offer a structured ESG due diligence to analyse whether or not a building asset can be considered green in terms of the Taxonomy. The second aspect is that we have to ensure that investments into building projects lead to the results that investors are looking for. With QUEST we are trying to de-risk those investments by ensuring that they meet their objectives through the promotion of suitable quality*

¹ AMICE is the Association of Mutual Insurers and Insurance Cooperatives in Europe.

management services. We have created a tool that allows building owners at an early stage of an investment to evaluate the added value of these services – which include Technical Monitoring, Commissioning Management and Green Building Certification (e.g. DGNB, LEED, BREEAM).”

Sarah Goddard believes that QUEST can be of good use to investors in building projects: “What is different about QUEST is that it gives a accurate overview of what the green credentials of buildings are and what needs to be done meet the expectations of investors on the sustainability of buildings. In the past we were not able to get that same granularity of information that you can get from the QUEST tool.”

QUEST at the AMICE Biennial Congress

Similar to many other events that were planned for 2020, the AMICE Biennial Congress had to be postponed to 2021 and on 2nd and 3rd of June it is taking place! **Sarah Goddard** explains what we can expect this year’s edition which will be digital for the first: “Traditionally the Congress fulfils two functions: The first is to share knowledge with our members from around Europe. Second is the for the members to get together and reinforce their connections. This year the networks will be reinforced in a virtual manner. The Congress is focusing this year on transformation and sustainability. Among the keynote speakers we will have Members of the European Parliament as well as Butch Bacani who is responsible for developing one of the new UN Sustainable Development Goals on insurance. QUEST will be present at two occasions during Congress. In the morning of the 2nd June Stefan will be giving his view on the sustainability agenda. On the 3rd June there will be the QUEST-workshop at 14:00 where participants will get the opportunity to find out more about QUEST and how it can help them.”

Stefan Plessner: “During our workshop at the Congress we will provide more insight into the details of the technical risks that go into building projects, why they exist and how we can mitigate them. This will give a clear overview to financial stakeholders to know what to look at and identify what crucial points are.”

You can still register for the AMICE Biennial Congress until 2 June:
<https://www.eventbrite.be/e/amice-congress-the-art-of-transformation-tickets-150573432189>

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