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Iris H-Y Chiu

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The EU Sustainable Finance Agenda: Developing Governance for Double Materiality in Sustainability Metrics

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Abstract: This article argues that the regulatory steers in the recent EU Sustainable Disclosure and Taxonomy Regulations rely heavily on the outworking of market-based governance to meet public interest goals in sustainable finance. Hence, additional work in sustainability metrics development that informs the investment sector of sustainable performance in companies would be of key importance. This article argues that there remain gaps in EU leadership for governing metrics development, and suggests that EU-level governance can be designed appropriately, especially in a multi-stakeholder manner, for metrics development and in relation to key information intermediaries in this space.

Keywords: Sustainable Finance; Sustainable Taxonomy; Double Materiality; Sustainable Benchmark; Sustainable Index