



SDRUŽENÍ ČESKÝCH  
SPOTŘEBITELŮ, Z. Ú.  
CZECH CONSUMER  
ASSOCIATION  
www.konzument.cz



## Project Implementation Report

### European Climate Initiative (EUKI) - Sustainable finance and consumer protection in Greece and the Czech Republic

#### The main objectives of the project are:

The primary objective of the project was to enable private investors to access sustainable investments and to encourage financial advisors to consider the sustainability requirements of their clients. Therefore, the Czech Consumers' Association (CCA) in the Czech Republic, as well as WWF Greece (WWF) in Greece, has contributed to more private investors understanding and actively expressing their sustainability-related investment objectives and to financial advisors increasingly respecting and acting upon them.

#### Project background:

According to studies by the 2° Investing Initiative (2DII), a growing number of private investors in Europe are pursuing sustainable investment goals. However, sustainable finance has not yet played a significant role in Greek and Czech climate change policy. This should change in order, among other things, to complete the reform of the MIFID/IDD guidelines, which oblige financial advisors to ask retail investors about their sustainability preferences and take them into account.

#### Project partners:



#### Basic characteristics of the project and description of its measures:

The project was made possible in the Czech Republic thanks to the support provided by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and supported the implementation of the above-mentioned reform from January 2021 to March 2023 by addressing both sides of the client-adviser relationship under scrutiny.

First and foremost, the project has enabled individual clients to better understand, formulate and present sustainable investment objectives, and has also increased the technical capacity of financial advisors and financial product distributors to anticipate, interpret and translate client needs into appropriate product recommendations.

#### To achieve these goals, we have implemented a number of measures in the Czech Republic:

- ✓ Based on the knowledge and research gained in previous projects, a survey was conducted among 1,000 private investors on their sustainability preferences.

- ✓ Using 54 test purchases, marketing methods were tested and product offers were evaluated.
- ✓ The online platform MyFairMoney was launched to support private investors and financial advisors.
- ✓ The latest findings on sustainable finance and experiences from 2DII's targeted research were made available to a wide audience.
- ✓ To transfer knowledge and ensure continuity, roundtables and other events are planned to inform local stakeholders about the results of the project.

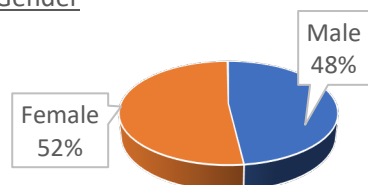
And these individual measures have led us (see below), among other things, to the following conclusions and findings:

### 1) Public opinion poll

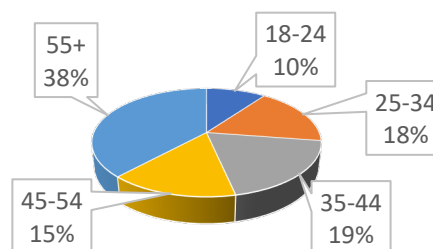
In order to inform the target audience about the preferences of retail clients in the area of sustainability, we conducted a public opinion survey in 2022 in cooperation with Kantar agency, which focused on the preferences, attitudes and interests of Czech consumers regarding the sustainability of financial products.

The online survey was conducted in 7 European countries and **1,000 respondents whose household saves at least CZK 500 per month participated in the Czech Republic**. The **average age of the respondent was 47 years**.

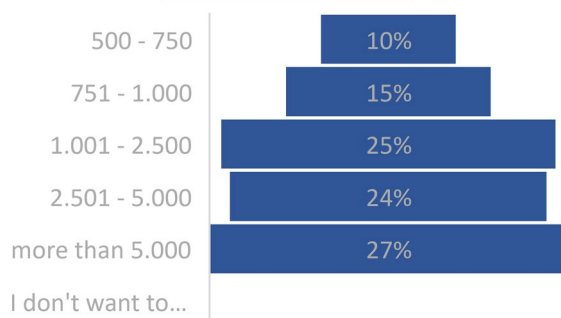
Gender



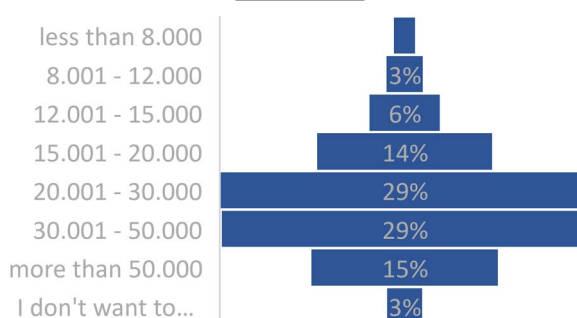
Age



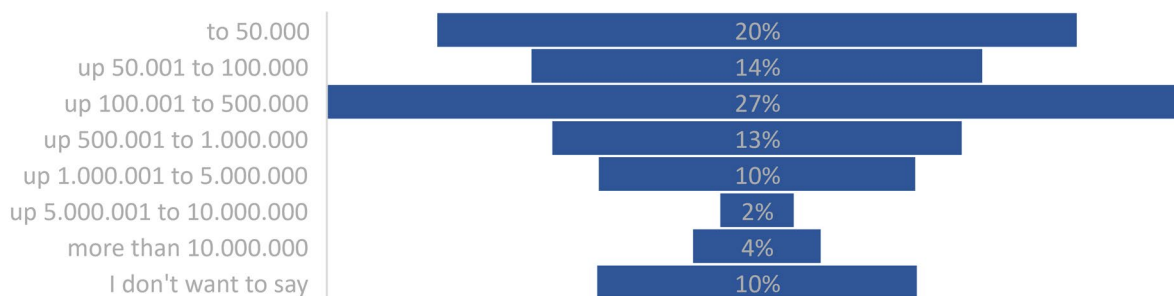
Average household savings - calculated per month and adult in CZK



Average monthly household income - after tax per adult in CZK



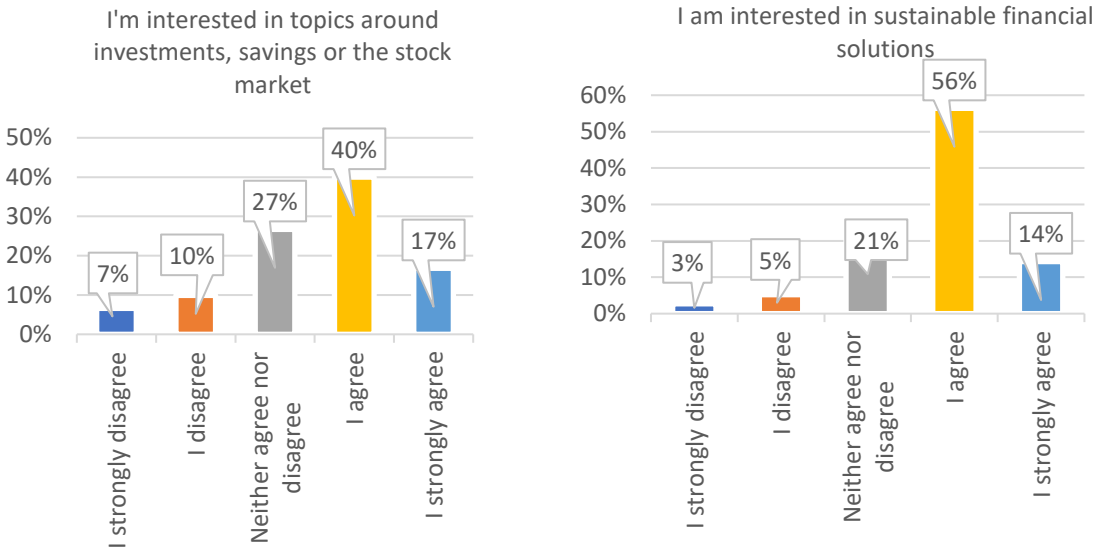
Total amount of accumulated household financial savings - per adult in CZK



In general, the survey responses showed that people with higher incomes tend to save higher amounts, which is of course understandable. Women usually save smaller amounts up to CZK 2,500. Older people aged 55+ are the most frequent savers, also saving between CZK 1,001 and CZK 2,500 per month. All age groups then report that the total accumulated financial savings within their household is usually between CZK 100,001 and CZK 500,000. Women (77%) are much more reluctant to answer this question than men (23%).

**Key Findings:**

As potential retail investors, consumers in the Czech Republic are interested not only in investments, savings or stock exchanges, but also in sustainable financing instruments and areas. While men aged 55+ are the most interested in investments, savings or stock exchanges (more than 65%), **all age groups are interested in sustainable finance solutions.**



In terms of financial goals, people report that the most common reasons for their savings are either the need to build up a precautionary cushion that can then be used in case of problems, or the need to save for retirement. However, a large proportion of consumers also report that non-financial goals are also important to them, and then largely identify with these goals. **A** = % of savings that relate to the goal, **B** = % of people who agree or strongly agree with the statement.

A	The most frequently cited financial targets ..
32 %	.. create a precautionary pillow that can be used in case of a problem
23 %	.. save for retirement
12 %	.. to create a long-term increase in wealth that could eventually be bequeathed to my children
12 %	.. generate additional income
8 %	.. save money for personal projects
7 %	.. save money for children or relatives
6 %	.. any other purpose (e.g. purchase or renovation of a property, holiday or car purchase, etc.)

Individual statements and overall agreement with them ..	B
.. I believe that financial investments are an appropriate way to express one's values	57 %
.. I believe that financial investments in general are effective in changing the world	58 %
.. I believe that even my own financial investments, regardless of their actual size, can make a difference	52 %

And while regardless of the financial goal pursued, most people clearly prioritise making sure their savings achieve the maximum possible return at a level of risk they accept (42.3%), a large proportion of them want to align their savings with their personal values (36.3%) and a significant proportion are prepared to use their savings to make a clear positive impact on society or the environment (21.4%).

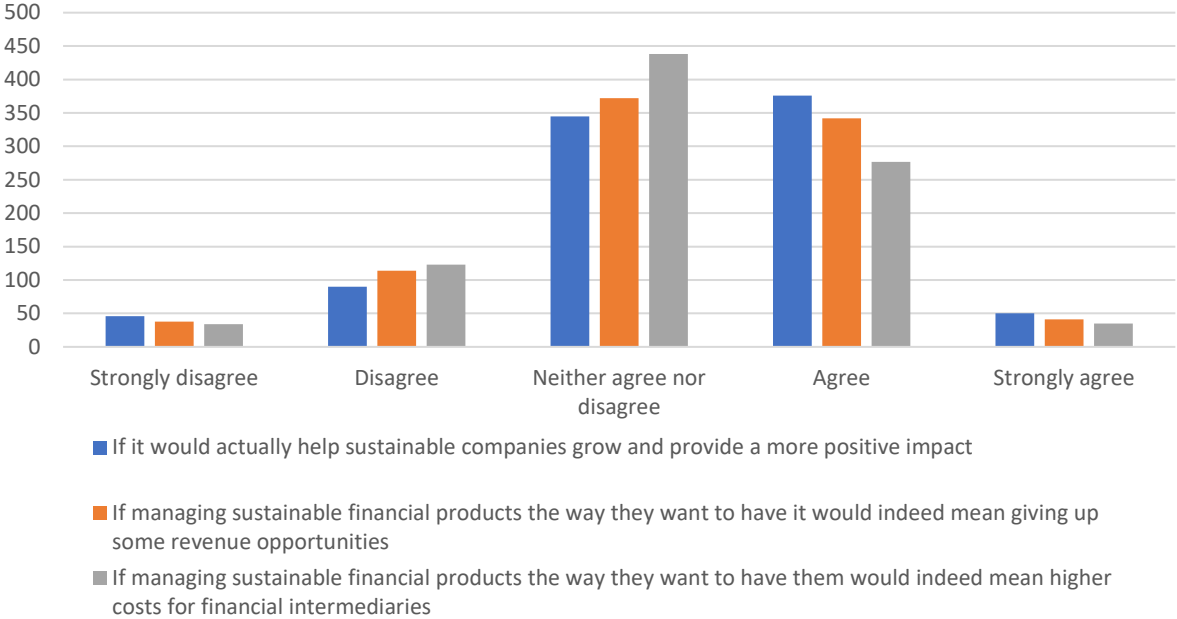
**The top 5 out of 30 sustainability topics** that people would most like to see reflected in their savings allocation are:

1. **Clean water**
2. **Health and safety**
3. **Education**
4. **Natural resources and**
5. **Renewable energy and energy efficiency**

However, only 32% of consumers think that introducing sustainability factors into an investment strategy generally leads to improved financial returns, 19% think that introducing sustainability factors into an investment strategy leads to lower financial returns and 17% think that introducing sustainability factors into an investment strategy has no significant impact on returns.

And if, at any given time, people own a diversified financial portfolio consisting of bonds and equities, which typically yields 4% per annum, the minimum annual return they would accept on their savings if they were confident that their sustainability objectives would be met in full is 0.87% on average.

In which specific cases would people agree to give up part of their return if their sustainability goals were fully met?



The question for consumers is also about **alternatives to conventional investments** that have essentially the same financial characteristics (expected return, risk and liquidity) but are considered by independent experts to have a more positive impact by contributing to the financing of the 'green energy transition'.

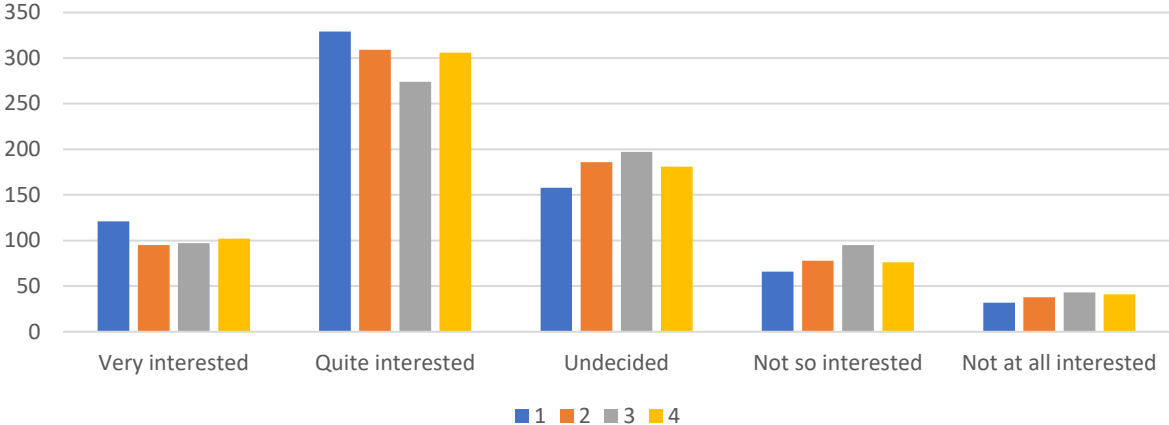
If their bank offered them the following options (**1 to 4**) instead of their existing products (which they already use), 57.8% of consumers would consider this a very interesting or quite interesting alternative to use their future savings.

**1** = Green savings account as an alternative to a traditional savings account. Deposits in a green savings account are used by the bank to provide green loans to households and businesses, which are loans that finance projects with clear environmental benefits (such as loans for the purchase of energy-efficient equipment or for the development of small-scale renewable energy projects).

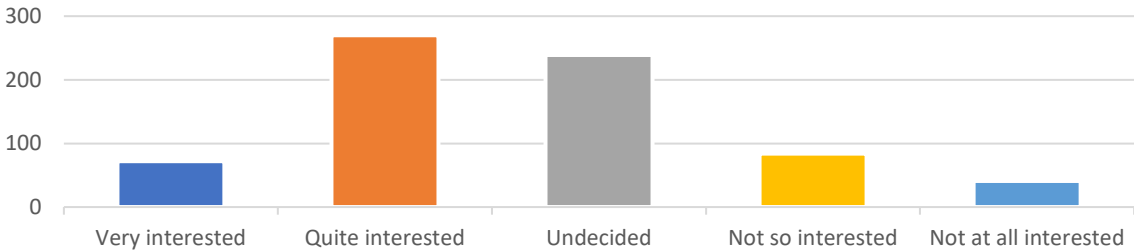
**2** = Green bond fund as an alternative to a traditional bond fund. In both cases, the funds buy bonds issued by large European companies from all sectors. The only difference is that the Green Bond Fund specialises in buying 'green bonds' that specifically finance green projects that are verified by external auditors (i.e. such as investments in energy efficiency and renewable energy in particular).

**3** = Low-carbon equity fund as an alternative to a traditional equity fund. In both cases, the funds buy shares of large European companies from all sectors. The only difference is that the Low Carbon Equity Fund selects companies that are in line with the objective of keeping the global temperature rise below 2°C. In practice, the fund selects companies that have the lowest carbon intensity in their sectors and places particular emphasis on companies providing low-carbon solutions, especially in renewable energy and energy efficiency.

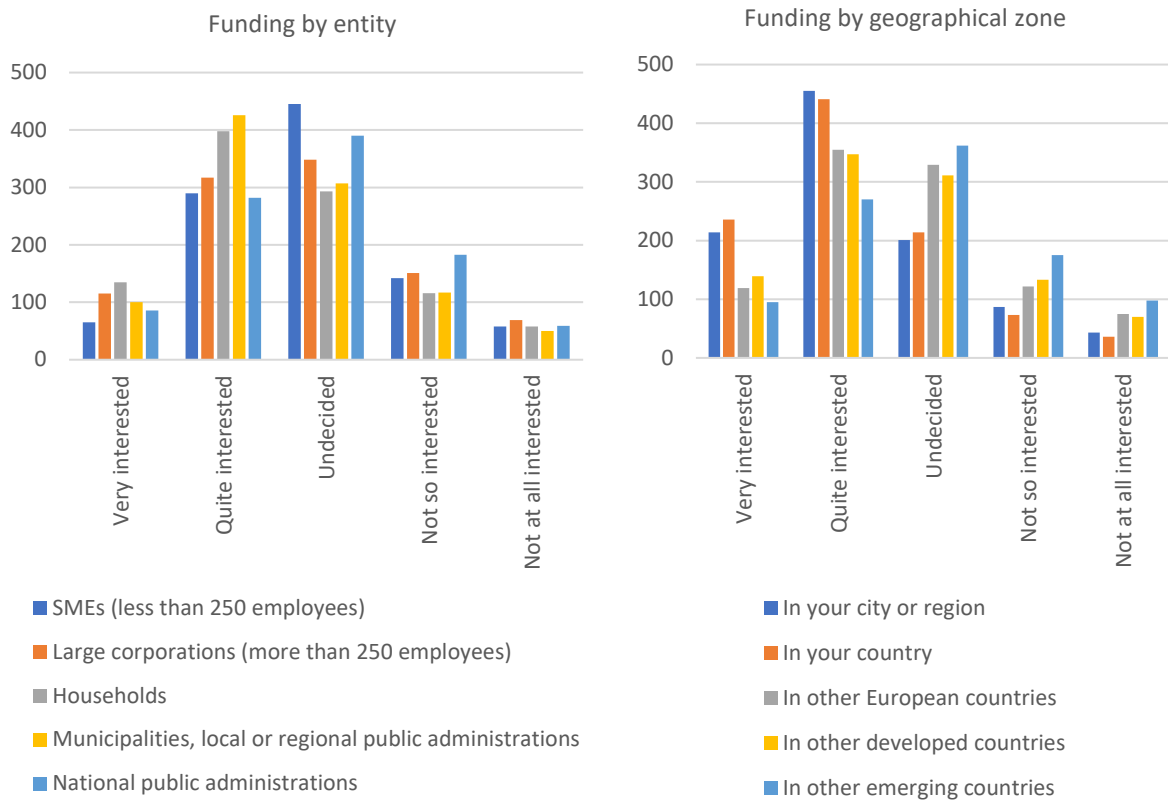
**4** = Green Energy Equity Fund as a new sectoral fund. The fund buys only shares of listed European companies operating in the renewable energy and energy efficiency sectors.



And people have also expressed some interest in investing some of their future savings in shares or loans to small companies in the renewable energy or energy efficiency sector, including through crowdfunding platforms (i.e. instead of investing in larger companies through the stock market).



When it comes specifically to financing renewable energy or energy efficiency projects, irrespective of financial characteristics (i.e. irrespective of expected return, risk and liquidity), **people have expressed interest in financing mainly municipalities and households and projects in the vicinity.**



They were presented with 6 possible strategies to achieve the sustainability goals, and virtually all of them are interesting and relevant to consumers in our country.

**Exclusion** = it is possible to find financial products that exclude firms engaged in certain controversial activities from their investment scope. In practice, this means that the investment universe from which a portfolio manager can select investments will be limited to companies that are NOT involved in the selected controversial activities.

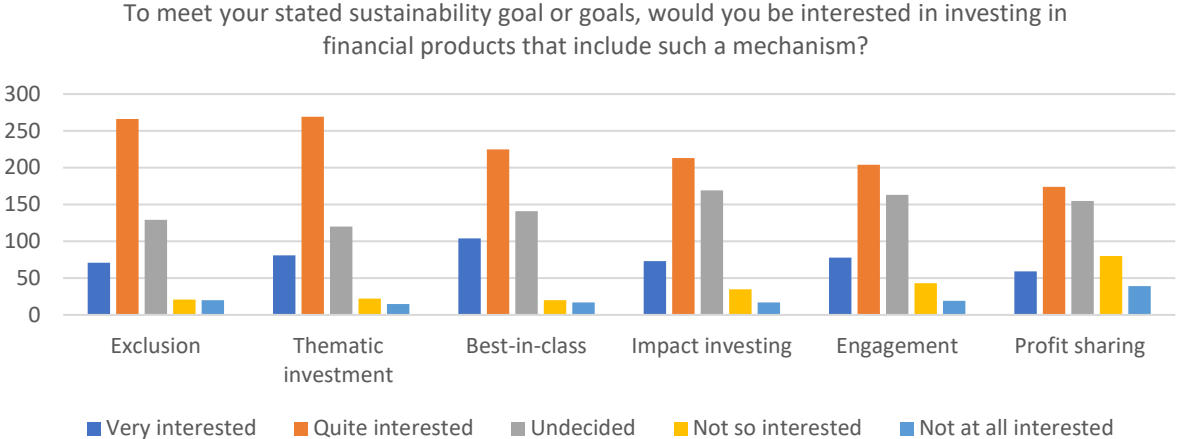
**Thematic investments** = it is possible to invest in financial products that specifically select companies in sectors that provide solutions to specific environmental or social problems. In practice, this means that the investment universe from which the portfolio manager can select investments will be limited to companies addressing the selected theme.

**Best in class** = It is possible to invest in financial products that specifically select companies that are best in their industry in terms of environmental, social and governance issues. In practice, this means that the investment universe from which a portfolio manager can select investments will be limited to companies with high ESG (environmental, social and governance) scores.

**Impact investing** = it is possible to find investment funds that select their investments based on the likely impact they would have on the environment or society. To do so, they carry out a careful analysis of the impact of companies and the additional effect of providing capital to these companies. In practice, this means that the investment universe from which a portfolio manager can select investments will be limited to only those companies with a high potential for impact.

**Engagement** = it is possible to find investment funds that actively engage with companies (through ongoing dialogue or by exercising their voting rights at shareholder meetings) to get companies to change their business practices and model. In practice, this means that the investment world of the portfolio would not change, but the portfolio manager would enter into an active dialogue with some or all of the investee companies.

**Profit sharing** = it is possible to find financial products that donate a portion of the investor's proceeds to NGOs, charities or social enterprises serving specific social or environmental purposes. In practice, this means that the composition of the portfolio would not change, but part of the proceeds would be donated.



Further questions and answers regarding the areas and reasons for the Exclusion then also revealed that ...

The TOP 5 most important environmental topics and domains (in descending order) are<sup>1</sup>:

1. Pesticides and biocides,
2. Violations of environmental standards in the supply chain,
3. Animal testing,
4. Genetically modified organisms and
5. Palm oil

The TOP 5 most important social and corporate governance issues (ranked in descending order) are<sup>2</sup>:

1. accounting fraud,
2. corruption controversies,
3. human rights violations in the supply chain,
4. labour rights violations in the supply chain and
5. tax avoidance strategies and identified violations

The TOP 5 most important ethical issues (in descending order) are<sup>3</sup>:

1. Gambling,
2. Guns,
3. Sex and violence in the media,
4. Tobacco and
5. Alcohol

According to consumers, the TOP 5 areas for Thematic Investments in our country are<sup>4</sup>:

1. Health,
2. Clean Water,
3. Renewable Energy,
4. Pollution Reduction and
5. Age Care

With regard to ESG criteria and their application in the context of a best-in-class strategy in the form of screening of financial products, 37% of consumers would like screening to be based on a balanced mix of environmental, social and corporate governance issues, 31% want screening to be predominantly based on environmental criteria (e.g. 20% want screening to be based predominantly on social criteria (i.e. e.g. labour law, gender equality, company diversity, etc.) and 12% want screening

<sup>1</sup> 10 options to choose from (oil, gas, coal, nuclear energy, palm oil, GMOs, pesticides and biocides, animal feed, animal testing and violations of environmental standards in the supply chain)  
<sup>2</sup> 9 options to choose from (human rights abuses in the supply chain, labour rights abuses in the supply chain, violations of the UN Global Compact principles, companies without women directors, non-disclosure of directors' salaries, corruption controversies, tax avoidance strategies and identified violations, anti-competitive behaviour and accounting fraud)  
<sup>3</sup> 12 options to choose from (abortion, contraception, stem cells, tobacco, alcohol, cannabis, sugar, religious dietary restrictions, gambling, pornography, sex and violence in the media, and guns)  
<sup>4</sup> 12 options to choose from (renewable energy, energy efficiency, resource efficiency, pollution reduction, clean water, sustainable forestry, animal welfare, child care and education, health, nutrition, poverty reduction and basic needs, and care for old age)

to be based predominantly on corporate governance issues (i.e. e.g. executive remuneration, anti-corruption policy, tax compliance, etc.).

Finally, the TOP 5 areas defined by the UN Sustainable Development Goals for Impact Investments are the following according to Czech consumers<sup>5</sup>:

1. Promote health, 2. Reduce poverty, 3. Promote education, 4. Promote clean drinking water and sanitation worldwide, and 5. Reduce hunger

#### **Evaluation of measures and conclusions:**

---

*As retail investors, consumers in the Czech Republic are interested in the area and instruments of sustainable finance and, in addition to financial objectives, or financial characteristics of investment products such as expected return, risk and liquidity, non-financial objectives are also important to them, which include environmental and social issues, as well as issues related to corporate governance or ethics.*

*The survey also found that consumers would clearly welcome more information about products aimed directly at green finance and that there is a relatively large group of people who are undecided about how they would act if they were offered such an offer in practice.*

## **2) Test purchases and evaluation of investment product offerings**

---

Through test purchases and mystery shopping, we verified with banking and non-banking entities in the Czech Republic to what extent financial advisors in the Czech Republic are interested in the preferences of retail investors in the area of ESG and whether and to what extent they are able to adapt their offer to consumer preferences.

In total, we conducted **54 visits to financial advisors** for private investors **from 4 banks** with the most significant market shares **and 6 independent distributors of financial products** (chains) with high performance and active approach to retail customers in the Czech Republic.

The visited banking entities were Česká spořitelna a.s., Komerční banka a.s., Československá obchodní banka a.s. in February 2022 and Česká spořitelna a.s., Komerční banka a.s., Československá obchodní banka a.s. and Raiffeisenbank a.s. in February 2023.

The visited non-bank entities were Broker Consulting a.s., Fincentrum & Swiss Life Select a.s., OVB Allfinance a.s., Partners Financial Services a.s., Conseq Finance a.s. and DataLife a.s. in February 2022 and Broker Consulting a.s., Fincentrum & Swiss Life Select a.s., OVB Allfinance a.s., Partners Financial Services a.s. and Conseq Finance a.s. in February 2023.

To evaluate the communication with advisors and their offers of specific financial products, evaluation profile questionnaires were developed to focus on the financial situation, knowledge and experience of those making control purchases, with an emphasis on their greater risk tolerance specifically for

---

<sup>5</sup> There were 17 UN Sustainable Development Goals to choose from (reduce poverty, reduce hunger, promote health, promote education, promote gender equality, promote clean drinking water and sanitation worldwide, promote renewable energy, promote sustainable economic growth and decent work, promote sustainable infrastructure and innovation, reduce inequalities, promote sustainable construction and renovation, promote sustainable products, promote climate protection, improve water quality and fish stocks, improve conservation and biodiversity, promote peace, justice and strong institutions, and promote partnerships for sustainable development)



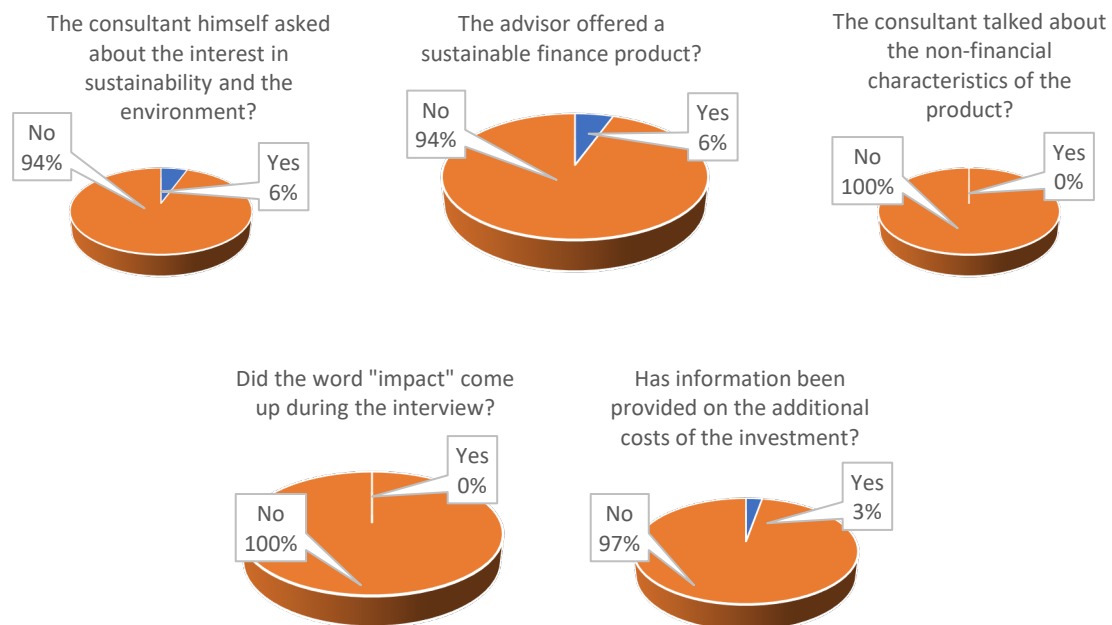
sustainable finance products.

While in 2022 the evaluation focused mainly on adviser communications, in 2023 the evaluation already included recommended financial products that were presented to those making the control purchases as being in line with their sustainability preferences.

### Key Findings:

At the beginning of 2022, virtually no adviser was able to respond adequately to a client's desire to invest in a "green way" and advisers, particularly in banks, showed very little knowledge of sustainable finance products.

And in general, it can also be stated that advisors in banks and non-bank chains tended to direct clients with a higher risk tolerance for sustainable finance products to an unsuitable product already in their portfolio, even though they fully understood their expressed interest in investing in a sustainable way.



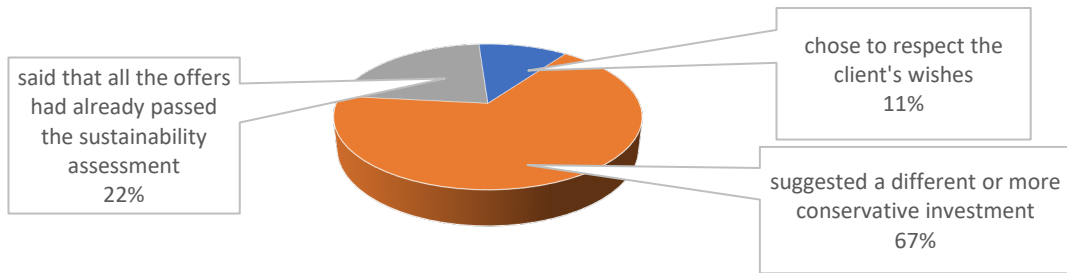
Importantly, the term or concept of 'impact', representing the non-financial characteristics of the products offered, i.e. their social, environmental and ethical aspects, is likely to have been completely absent from the advisers' guidance. The only exception with regard to ESG criteria responding to the client's wish to invest in a "green way" was only 1 advisor of Conseq Finance, a.s. and his offer specific investments in the European Sustainable Capital Fund<sup>6</sup> or the Sustainable Water and Waste Fund<sup>7</sup>, but again with limited arguments for either title.

It is therefore pleasing that the situation has improved one year on in February 2023, although it still shows weaknesses in some aspects from the perspective of clients with a greater tolerance for risk in sustainable finance products.

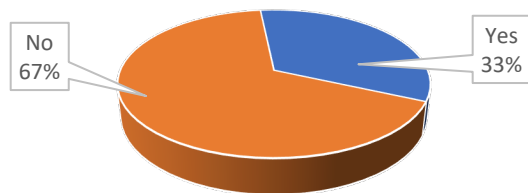
<sup>6</sup> <https://www.conseq.cz/investice/prehled-fondu/nn-l-european-sustainable-equity-p-eur>

<sup>7</sup> <https://www.conseq.cz/investice/prehled-fondu/ff-sustainable-water-waste-fund-eur>

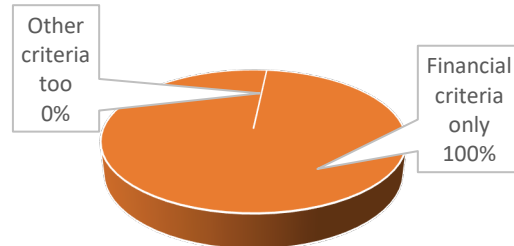
With an expressed desire to invest in the most environmentally friendly way, the advisor..



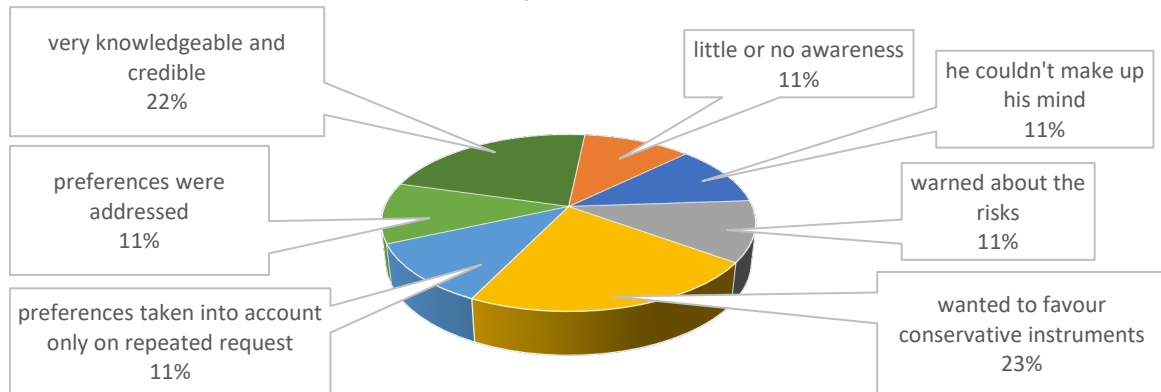
After the Q&A, did the consultant summarise the client's profile in relation to sustainability preferences?



Based on what criteria were the featured products offered?



How do you assess the advisor's performance or response in relation to sustainability preferences?



For the sake of completeness, we can add that only less than a third of the financial products offered in February 2023 were based in the Czech Republic (27%). In the remaining cases, the investments were foreign, mostly from Luxembourg (44%) and Ireland, Belgium and Austria (29%).

**Evaluation of measures and conclusions:**

*Advisors have managed to meet the legal conditions for the performance of investment intermediaries given by the national financial regulator (the Czech National Bank), but the audit purchases showed that there are quite significant differences between individual advisors and that despite the substantial improvement in the situation in the Czech Republic, even after 1 year, the expressed preferences of clients in sustainability are not fully respected.*

### 3) Online platform MyFairMoney

In order to encourage investment advisers to be more mindful of their clients' sustainability requirements and to enable investors themselves to better understand their sustainability-related investment objectives, the MyFairMoney platform has been developed and launched.

This platform is now available to the public in the Czech language at <https://www.myfairmoney.cz/> and can serve both professionals and consumers in several ways as listed below. The use of this platform is completely free for its users and can be further developed thanks to the support of other partners (see [here](#)).

Its primary benefit is that it provides retail investors with resources for further education on sustainable investing and information on the sustainability of financial products.

To do this, the **MyFairMoney** online platform uses 4 basic tools:

- It provides users with extensive information on sustainable finance.
- Anyone can create a sustainability profile via an online questionnaire.
- The regularly updated European Fund Database helps users to screen existing investments and find new ones that match their sustainability profile.
- It also provides users with advice and resources for preparing for a meeting with an investment advisor.

The platform also includes a glossary of terms, links and explanations, as well as a total of 8 instructional videos on how to best use the information provided here. And, of course, there is also feedback that users can give us on the content of the platform.



For **information on sustainable finance**, the site provides the basic characteristics of sustainable finance, explains how investment product offerings are compatible with the Paris Agreement, and explains the different strategies that are offered to retail investors to help them invest in line with their investment goals and values.

With regard to the **sustainability profile**, or the questionnaire on the basis of which it is possible to draw up one's own sustainability profile, the results can be downloaded and printed out on the website, which enables interested retail investors in particular to clarify their preferences with regard to environmental, social and governance (ESG) issues in connection with their investment decisions before visiting an investment adviser. This is because it helps not only the clients of investment advisers, but also the advisers themselves to fulfil their obligation to enquire about the client's specific investment objectives and to offer them a capital investment that is consistent with their sustainability objectives. In doing so, advisers (and particularly small and independent advisers) can also minimise

the corresponding liability risks should they recommend an equity investment to a client that does not meet their objectives in this respect. This should take no more than 5 to 15 minutes to set up for retail investors, depending only on how specific their objectives and preferences are.

As regards the **fund database**<sup>8</sup>, this is complemented on the website by the possibility to compare investment opportunities according to predefined criteria such as the Paris Score, the ESG performance score or the climate rating of asset managers (see footnote 8), as well as by the rather unique possibility to compare individual investment opportunities according to criteria chosen by each user, which, from the perspective of this database, act as a simple and quick filter for each user. In this way, users can not only get to know sustainable investment opportunities, but they can also tailor these opportunities according to their preferences, both in terms of a) the choice of the country in which they want to invest and b) the sustainability label, if available for the investment in question, and c) environmental, social and ethical activities or issues related to the governance of companies that they do not want to finance or that they want to exclude from their investment.

In this case, even small investors can easily exclude those investment products that do not correspond to their values from the offer, based on a total of 10 environmental criteria, 10 criteria related to social issues and ethics and 9 criteria related to corporate governance, which we consider not only unique for the Czech environment, but also really beneficial in terms of popularization and promotion of sustainable investments in general.

In terms of advice and **background for the meeting with the advisor**, the website summarises the basic rules for the meeting between client and advisor in an easy-to-understand way, lists the most common mistakes that occur during these meetings, and appropriately reminds clients of their right to formulate their sustainability goals and preferences. This ensures (see also above) that demand for sustainable investment products can continue to grow from retail investors and, above all, that financial advisers in the Czech Republic can anticipate, interpret and translate client needs into appropriate product recommendations much better than before.

#### **Vyhodnocení opatření a závěry:**

---

*The online platform MyFairMoney has created a unique opportunity in the Czech Republic for retail investors to better understand their investment goals directly related to sustainability, how they can actively express these goals and preferences, and finally, how they can learn about the current range of sustainable financial products in a simple and easy-to-understand way.*

*The platform can also enhance the technical skills of financial advisors, enabling them to better anticipate, interpret and translate client needs into suitable product recommendations.*

#### **4) Sustainable finance insights and experience from targeted research**

---

In order to improve private investors' access to sustainable investments, additional information and the latest findings and experiences from research on sustainable finance need to be made available to a wide audience of professionals and the general public.

This was made all the easier by the fact that **the independent think-tank 2DII**, as our partner in the implementation of this project, has itself recently conducted such research and regularly

---

<sup>8</sup> As of the end of March 2023, this included a total of 635 investment opportunities available in the Czech Republic, which were assessed at least by the Paris Score (2DII), the ESG Performance Score (ISS ESG) or by asset managers in terms of their climate impact, the so-called climate stewardship (InfluenceMap)

publishes its conclusions in the form of reports and programme documents, so it was sufficient to make the public in the Czech Republic aware of these conclusions.

We have done this through our website [www.infoprofinance.cz](http://www.infoprofinance.cz), where all interested parties can find basic information about the world of finance and where we also inform them about the risks that can be encountered in the market and how they can be avoided. This website should gradually become a signpost to this world for consumers in the Czech Republic, and a **separate section dedicated to sustainable finance** has been created here, where this knowledge and experience is presented to the public in the Czech Republic in a comprehensive form.

The following reports and documents have been published in this section:

- Do investors understand the long term?<sup>9</sup>
- What do your clients actually want? Understanding and estimating household demand for sustainable financial products<sup>10</sup>
- Please don't let them be misunderstood! How are financial advisers taking into account clients' motivation for sustainability ahead of the upcoming MiFID II delegated act?<sup>11</sup>
- Retail Investment Programme<sup>12</sup>
- I have power! You do? Assessing the potential impact of financial products supporting the energy transition<sup>13</sup>
- Dive into the water: a review of national assessments of how the financial sector is adapting to the climate<sup>14</sup>
- Sustainable finance and market integrity: only promise what you can deliver<sup>15</sup>
- Are sustainable finance policies evidence-based?<sup>16</sup>
- Integration of client preferences in the area of sustainability<sup>17</sup>
- Draft questionnaire and guidelines for client preferences in the area of sustainability<sup>18</sup>
- The fight against painting green... what do we really need?<sup>19</sup>

and on the issue of greenwashing we have published a video here, which contains basic recommendations and information on how not to accept this phenomenon and how to approach it from the perspective of private investors.

And of course, stakeholders will also find links to the MyFairMoney platform, with a call specifically for private investors to build their sustainability profile and to communicate it to their financial institution and financial advisor.

---

<sup>9</sup> <https://2degrees-investing.org/resource/do-investors-understand-the-long-term/>

<sup>10</sup> <https://2degrees-investing.org/resource/what-do-your-clients-actually-want/>

<sup>11</sup> <https://2degrees-investing.org/resource/please-dont-let-them-be-misunderstood/>

<sup>12</sup> <https://2degrees-investing.org/resource/retail-investing/>

<sup>13</sup> <https://2degrees-investing.org/resource/impact-potential-green-financial-products/>

<sup>14</sup> <https://2degrees-investing.org/resource/taking-the-plunge-a-stocktake-of-national-financial-sector-climate-alignment-assessments/>

<sup>15</sup> <https://2degrees-investing.org/resource/sustainable-finance-and-market-integrity-only-promise-what-you-can-deliver/>

<sup>16</sup> <https://2degrees-investing.org/resource/are-sustainable-finance-policies-evidence-based/>

<sup>17</sup> <https://2degrees-investing.org/resource/integrating-sustainability-preferences-of-clients/>

<sup>18</sup> <https://2degrees-investing.org/resource/draft-questionnaire-guidance-for-client-sustainability-preferences/>

<sup>19</sup> <https://2degrees-investing.org/resource/fighting-greenwashing-what-do-we-really-need/>

## Evaluation of measures and conclusions:

---

*In the Czech Republic, further information and knowledge on sustainable investments is also helping private investors to access these products and to make sustainable finance play a greater role in climate protection.*

### 5) Dissemination of project results and establishment of partnerships with the public and private sector

---

The results of this project, together with the measures implemented, will also help us to establish further partnerships with the public and private sector to focus on knowledge transfer.

**Roundtables and other events** are therefore planned to inform stakeholders about the results of the project, and we may also seek specific partnerships aimed at promoting sustainable investments and facilitating access to them by consumers who have little or no experience with them.

Our main partners in the Czech Republic are the Czech Banking Association<sup>20</sup>, the Czech Association of Insurance Companies<sup>21</sup>, the Capital Market Association of the Czech Republic<sup>22</sup> and the Czech Association of Financial Advisory and Mediation Companies<sup>23</sup> on the private sector side and the Czech National Bank<sup>24</sup> and the Ministry of Finance of the Czech Republic<sup>25</sup> on the public sector side, and we do not want to neglect the area of financial education.

#### Conclusion and evaluation of the impact of the project on the consumer public in the Czech Republic:

This project has contributed to identifying the preferences of Czech consumers as retail investors in the area of sustainability, as well as to assessing the extent to which financial advisors in the Czech Republic today are able to respond to their preferences in the area of ESG and non-financial objectives.

The project has also significantly helped consumers to be able to actively express and promote their goals and preferences, and for financial advisers and distributors of investment products to increasingly respect and act on them. In doing so, the project has also contributed to facilitating the implementation of the reform of the MIFID/IDD guidelines and (among other things) the implementation of EU Directive 2021/1269 on the inclusion of sustainability factors in investment product management obligations.

In this and the above-mentioned respects, this project has fulfilled its objectives and has had a clearly positive effect on the consumer public in the Czech Republic.

Prague, 20 April 2023

Mgr. Viktor Vodička, Director of the Institute

---

<sup>20</sup> <https://cbaonline.cz/>

<sup>21</sup> <https://www.cap.cz/>

<sup>22</sup> <https://www.akatcr.cz/>

<sup>23</sup> <https://casfpz.cz/>

<sup>24</sup> <https://www.cnb.cz/> , <https://www.cnb.cz/cs/dohled-financni-trh/ochrana-spotrebitele/vzdelavani-spotrebitele/>

<sup>25</sup> <https://www.mfcr.cz/> , <https://financnigramotnost.mfcr.cz/cs/typy-navody/typy-a-navody-financni-vzdelavani>