



CESGA

EFFAS[®] Certified Environmental
Social and Governance Analyst

**The European
Federation of
Financial Analyst
Societies**

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WHAT MAKES THE CERTIFIED ESG ANALYST® DISTINCTIVE?

The EFFAS Certified ESG Analyst® programme is a comprehensive tool made by practitioners for practitioners and covers all the relevant topics that an ESG expert needs, with special emphasis in areas that other programmes on the market only tackle superficially or totally overlook, such as:

- **ESG Data:** the most important input for ESG valuation, receives special attention in the CESGA programme. The current lack of data quality is still a challenge for ESG investors.
- **ESG Reporting and Regulation:** the CESGA analyses recent developments and places emphasis on the regulatory environment at the European level. These regulations are especially important as they are highly relevant to all companies and investment professionals. Since the regulations in these fields change so quickly, we update the Programme in this area every year.
- **Asset Classes:** unlike other programmes, CESGA accentuates the importance of different asset classes dedicating to them one complete module. As the ESG market for equity is well established we also cover such areas as sovereign and green bonds, private equity, and commodities.
- **Due Diligence:** the CESGA provides a pattern to approach systematically the ESG valuation that professionals can apply in their daily work.



MAIN ADVANTAGES



The CESGA has been developed by an expert group of experienced practitioners and academics from different European countries.



The programme includes different international ESG perspectives with a European focus



The programme has a strong academic foundation and is tailor-made so practitioners can incorporate ESG into their work.



The design of the programme enables it to provide a comprehensive overview for beginners and to reinforce advanced ESG users' knowledge base using analysis tools.



The training material is delivered 100% online (video recorded seminars, course materials (slides), self-assessment centre, specimen exams).



Many practical examples including a practical module with 3 case studies showing how to integrate ESG into the investment decision.



The programme is regularly updated to remain relevant.



The CESGA is not only becoming widely accepted but is also being endorsed or acknowledged by key financial and regulatory organizations across the globe.



International certification (4 exams per year within physical venues and/or online).



Market trust.

PROGRAMME STRUCTURE

The CESGA is a comprehensive programme structured in 9 Modules.

PLUS

Complementary Module 10
ESG Regional Developments

Asia Pacific
Latin America
North America



EFFAS® Certified Environmental
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- 1 Recent Developments of ESG integration
- 2 Regulatory environment
- 3 ESG Strategies
- 4 Responsible investing across asset classes
- 5 ESG Reporting
- 6 ESG integration in the investment process
- 7 ESG integration in fundamental research (Qualitative Analysis)
- 8 ESG integration in fundamental research (Quantitative Analysis)
- 9 Case study - ESG integration in the investment decision

COMPLEMENTARY MODULE 10

ESG REGIONAL DEVELOPMENTS – Topics covered

ESG integration and green finance development in the Asia Pacific Region (APAC)

- ESG in Asia Pacific – where we stand
- Regulatory framework in Asia
- Japan - land of rising ESG
- China - biggest market for ESG and green finance in 20 years?
- HK and SG - A tale of two green financial centres?
- Other Asia Pacific Markets

North America

- ESG in North America
- ESG related policy developments in Canada and USA
- Corporate practices – aligning companies with ESG expectations/requirements

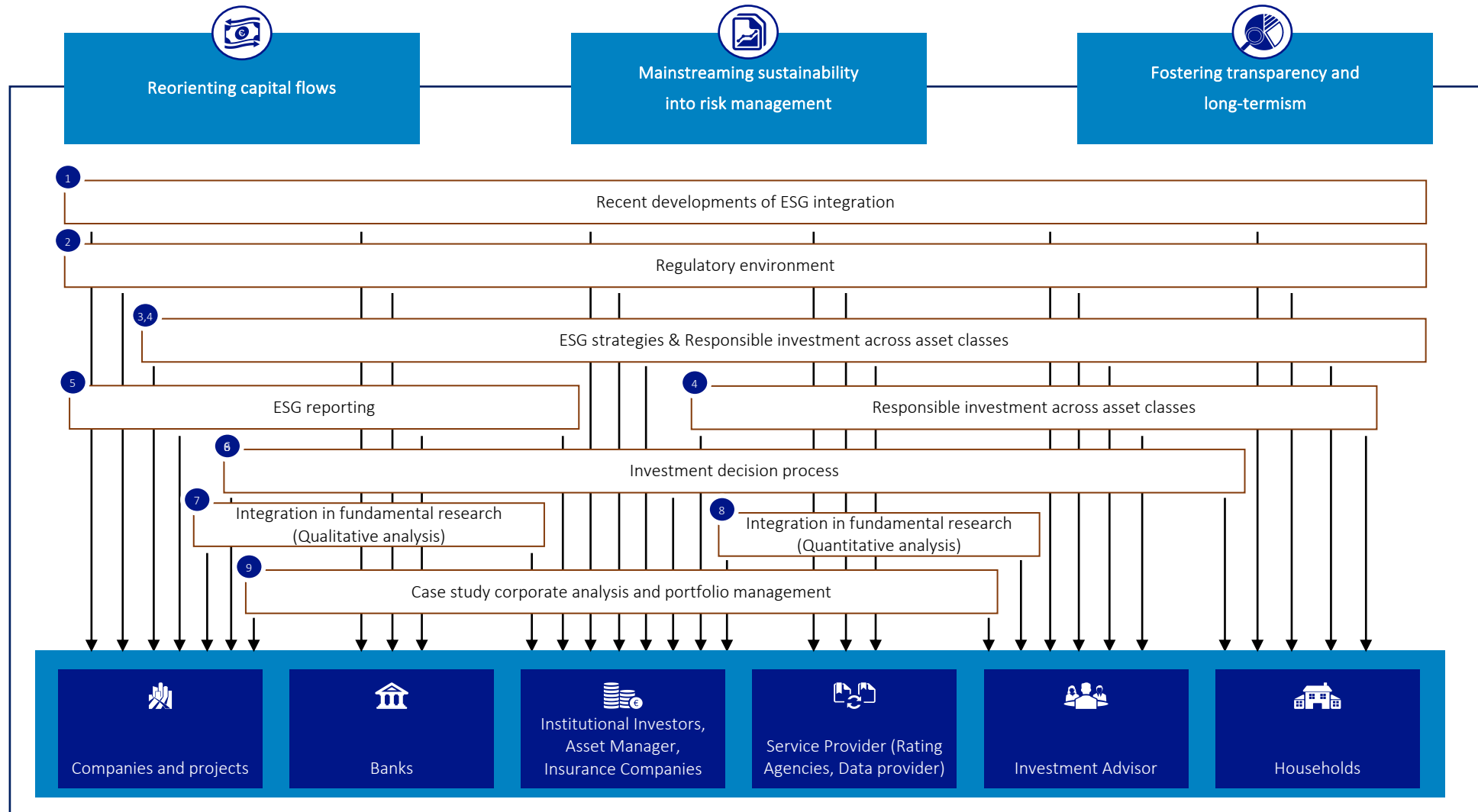
Latin America

- ESG in Latin America: an introduction
- Trends in ESG related practices and policy developments
- Focus on corporate practices
- ESG risk integration: main trends

ESG REGIONAL DEVELOPMENTS



CESGA MODULE INTEGRATION - HOLISTICAL APPROACH



ESG MOVING TARGET: CONTINUOUS UPDATE

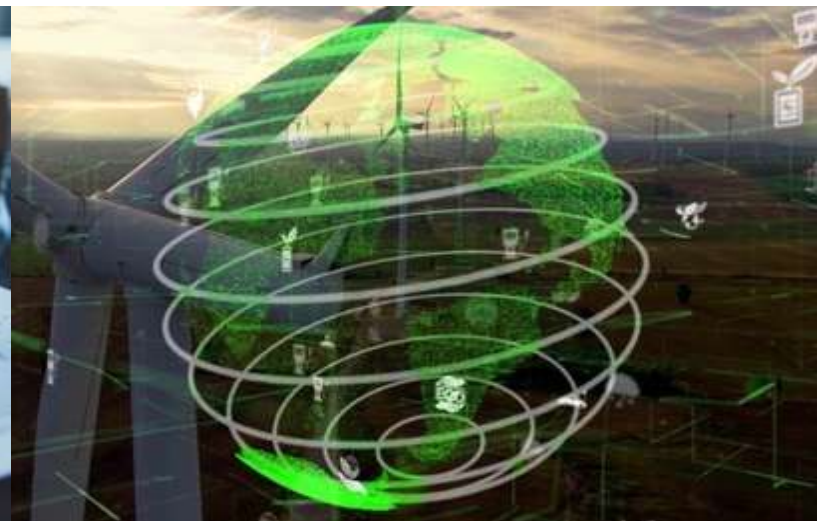
Update 2024: CESGA 4.0 is here!

Our ESG Review Panel is currently fine-tuning the entire syllabus and programme content, ensuring it remains at the forefront of industry standards. Building on the success of the October 2023 revision, the latest curriculum boasts enriched video content across all 10 Modules, meticulously refined to reflect market evolutions.

Partnering with industry experts guarantees the relevance of our curriculum, while the integration of the Clarity AI App offers candidates tangible ESG screening experiences and portfolio-building opportunities. Join us on this journey to elevate your ESG proficiency and align investments with your goals!



EFFAS CESGA students will have access to Clarity AI's company, fund, and government data





CERTIFIED ESG ANALYST[®] FRAMEWORK


With the CESGA framework professionals are trained to incorporate the impact of ESG factors into their analysis, adjust the valuation and formulate an investment decision. Furthermore, they will enrich financial analysis and portfolio management with their knowledge of:

- ESG impacts on risk and return from various angles.
- Systematization of different ESG investment approaches and strategies.
- The market drivers for further ESG integration.
- Embedding ESG across the whole in the investment process chain.
- Integration of ESG factors in valuation models.
- Responsible Investing across asset classes.
- Systematic assessment of different ESG Reporting standards

CERTIFIED ESG ANALYST® CERTIFICATION

What are the benefits of the certificate?

- Now that ESG reporting has become mandatory for financial institutions, ESG integration in company analysis will become standard for a financial analyst or a fund manager.
- ESG analysis methodology can help analysts to avoid risks and to take advantage of opportunities such as bring in a position to ask companies new kinds of questions.
- Analysts and PM can take a more accurate and critical look at sustainability reports.



150 minutes exam
20 Multiple Choice questions
1 case study with 9 open questions
6-week free trial to Clarity AI App

4 EXAM SESSIONS A YEAR



EFFAS® Certified Environmental
Social and Governance Analyst

Certified ESG Analyst® Presentation

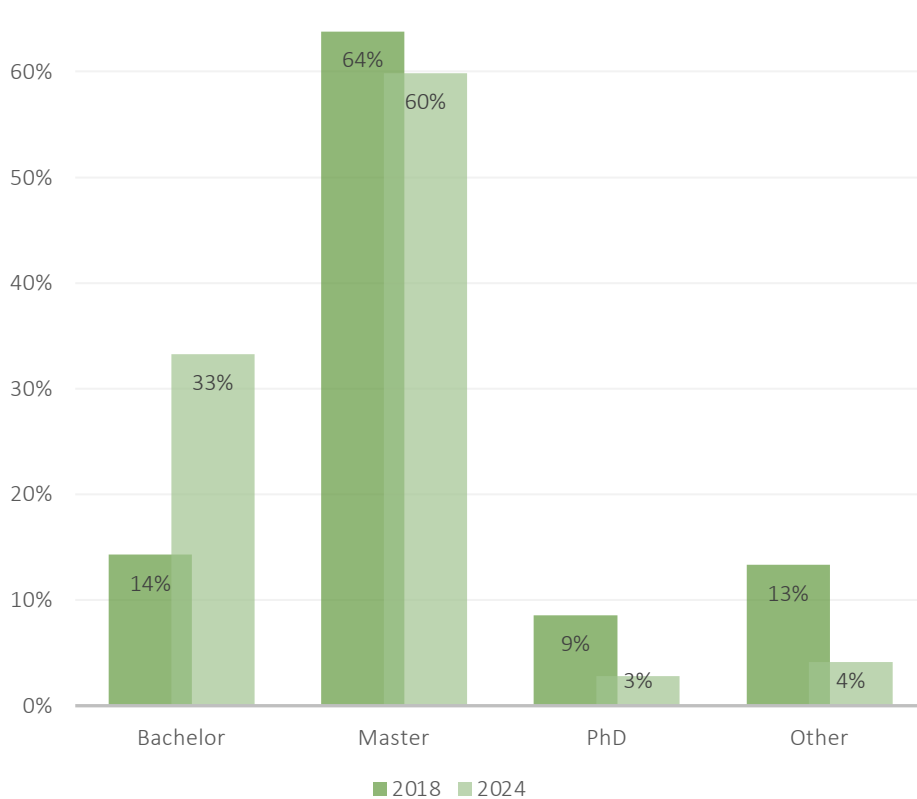
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CESGA HOLDERS



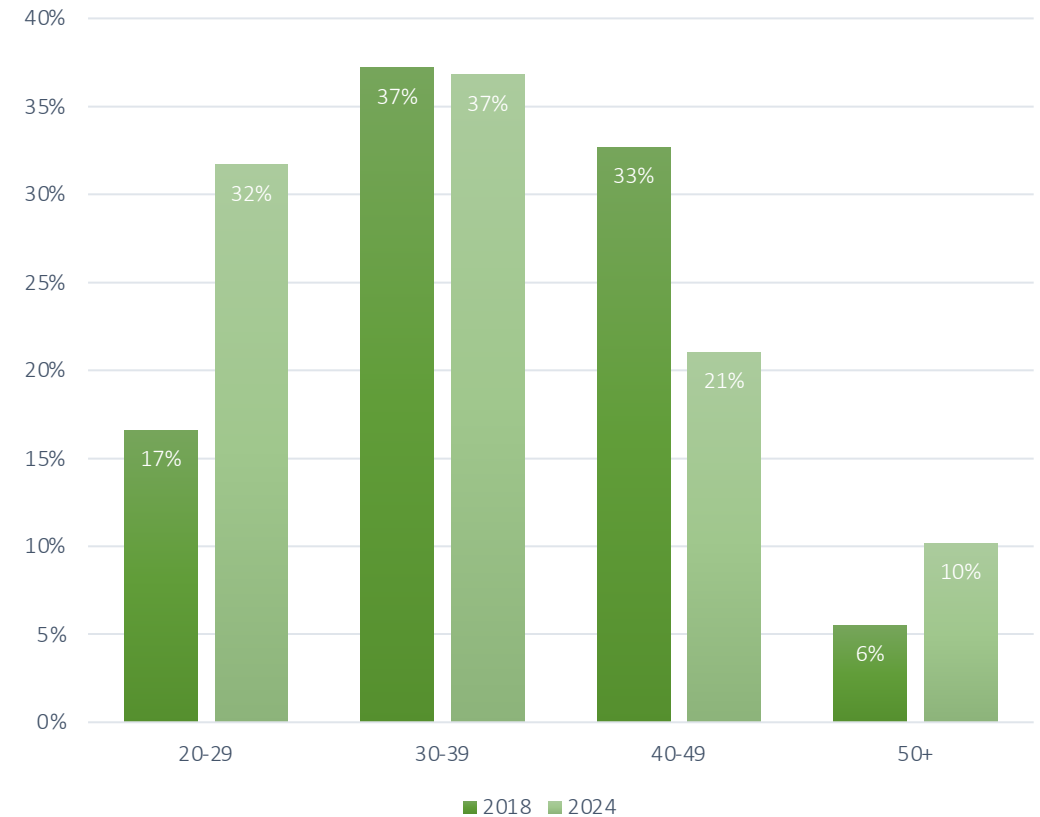
EDUCATION LEVEL

Over the last 6 years, we observe a significant shift towards higher educational levels among CESGA Holders, particularly with a substantial increase in Master's degree holders.



AGE PROFILE

Attracting a wide audience, with a noteworthy surge in interest among young professionals in the past 6 years.



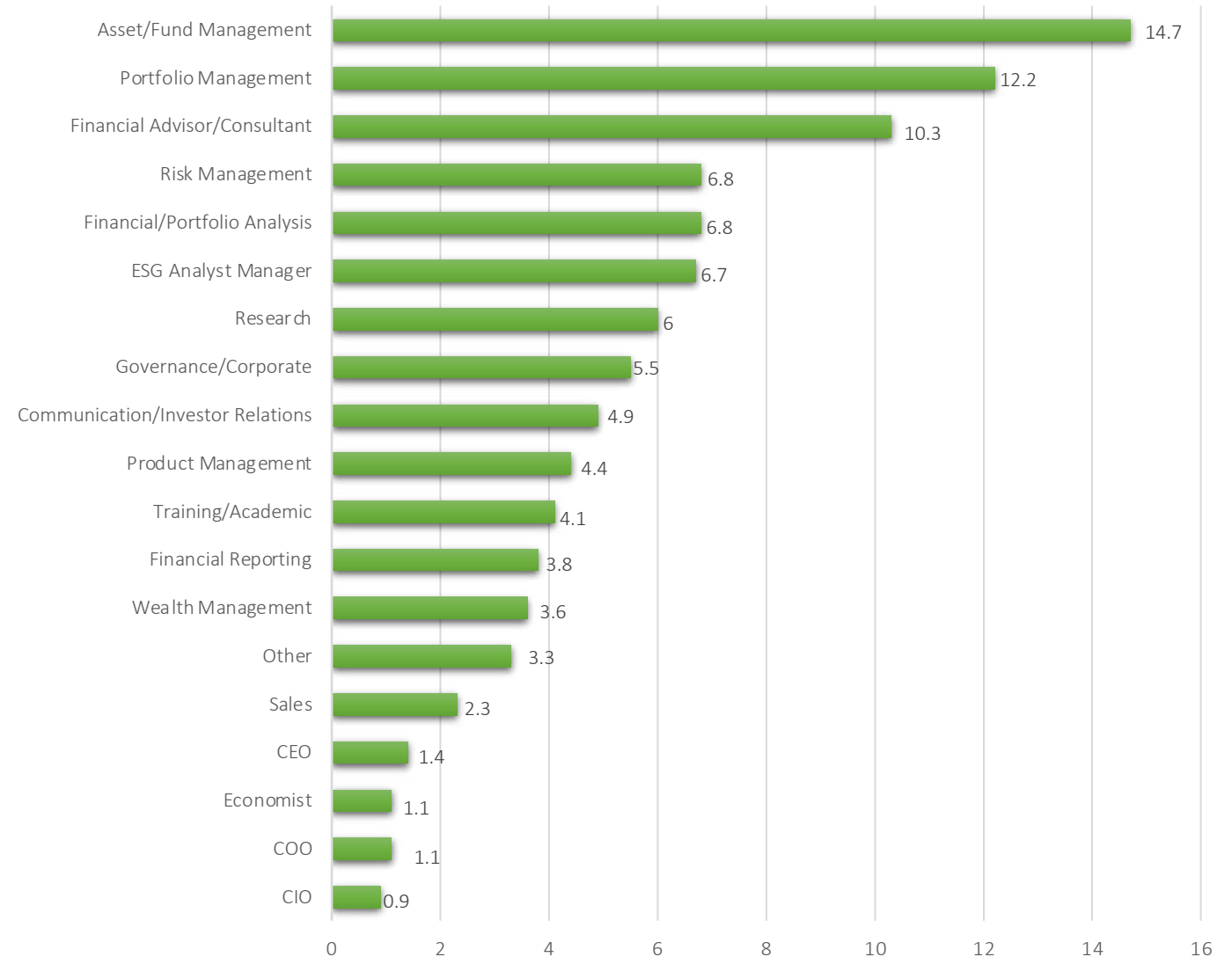
CESGA HOLDERS



PROFESSIONAL ACTIVITY

CESGA holders are developing their professional activity in a wide range of areas but especially in:

- Asset / Fund management **15%**
- Portfolio management **12%**
- Financial Advisor / Consultant **10%**
- Financial / Portfolio Analysis **7%**
- Risk Management **7%**
- ESG Analyst Manager **7%**
- Research **6%**



* (valid answers = 6.918)

CESGA HOLDERS

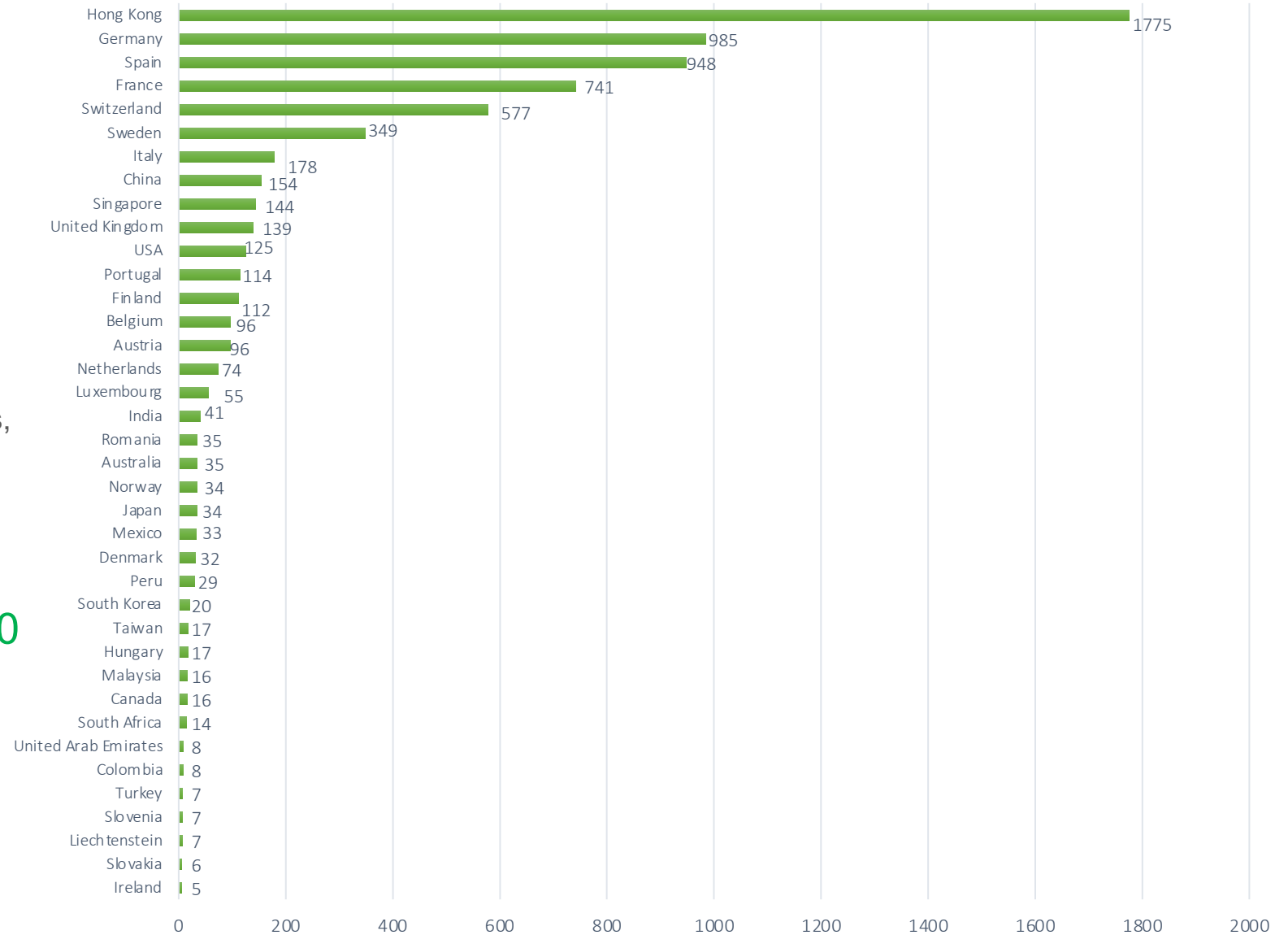


INTERNATIONAL PRESENCE

HOLDERS FROM 119 COUNTRIES

To date, **7,524** professionals worldwide are certified CESGA holders, **63%** are based in Europe.

In **2024**, we have successfully reached our goal of building a CESGA Holder community of more than **7,500** professionals worldwide, further strengthening our global impact in sustainable finance.



* CESGA Holders by nationality



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CESGA HOLDERS



WORLDWIDE DISTRIBUTION OF CESGA HOLDERS

The CESGA is experiencing robust growth globally, notably in Europe, its launch market, and Hong Kong, which has the highest growth rate. This highlights its universal relevance in specialized ESG expertise.



Hong Kong



Germany



Spain

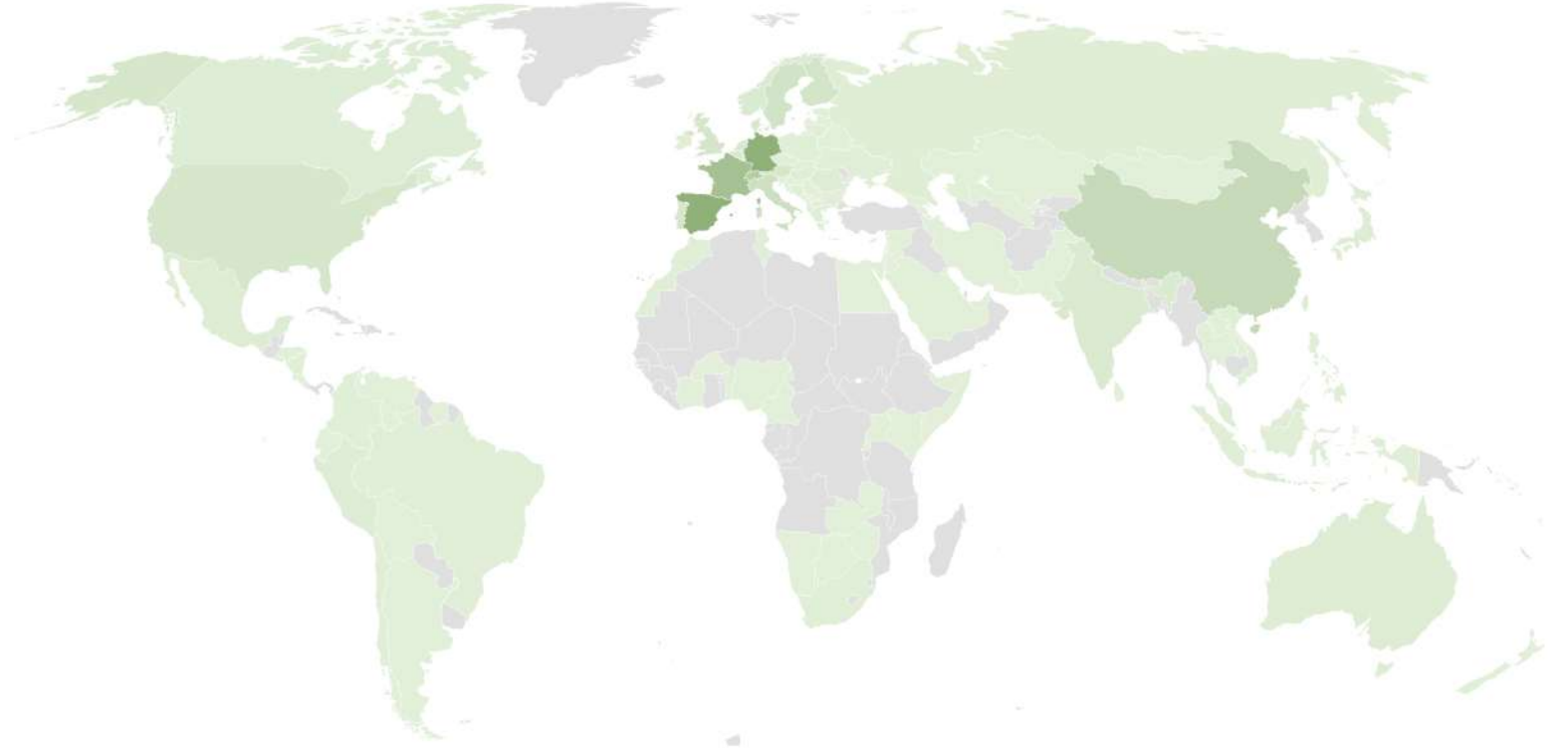


France



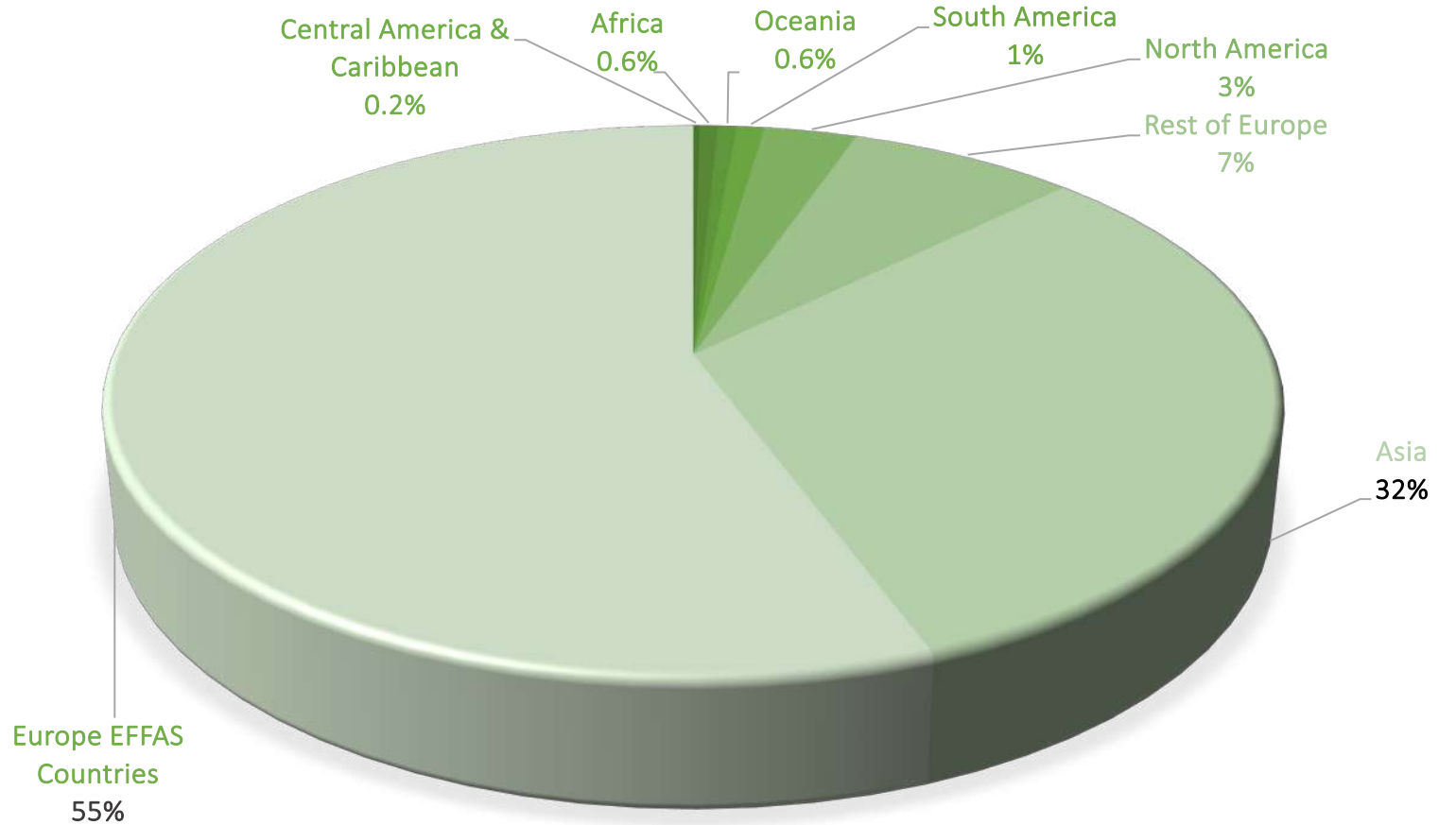
Switzerland

CESGA HOLDERS BY NATIONALITY



CESGA HOLDERS

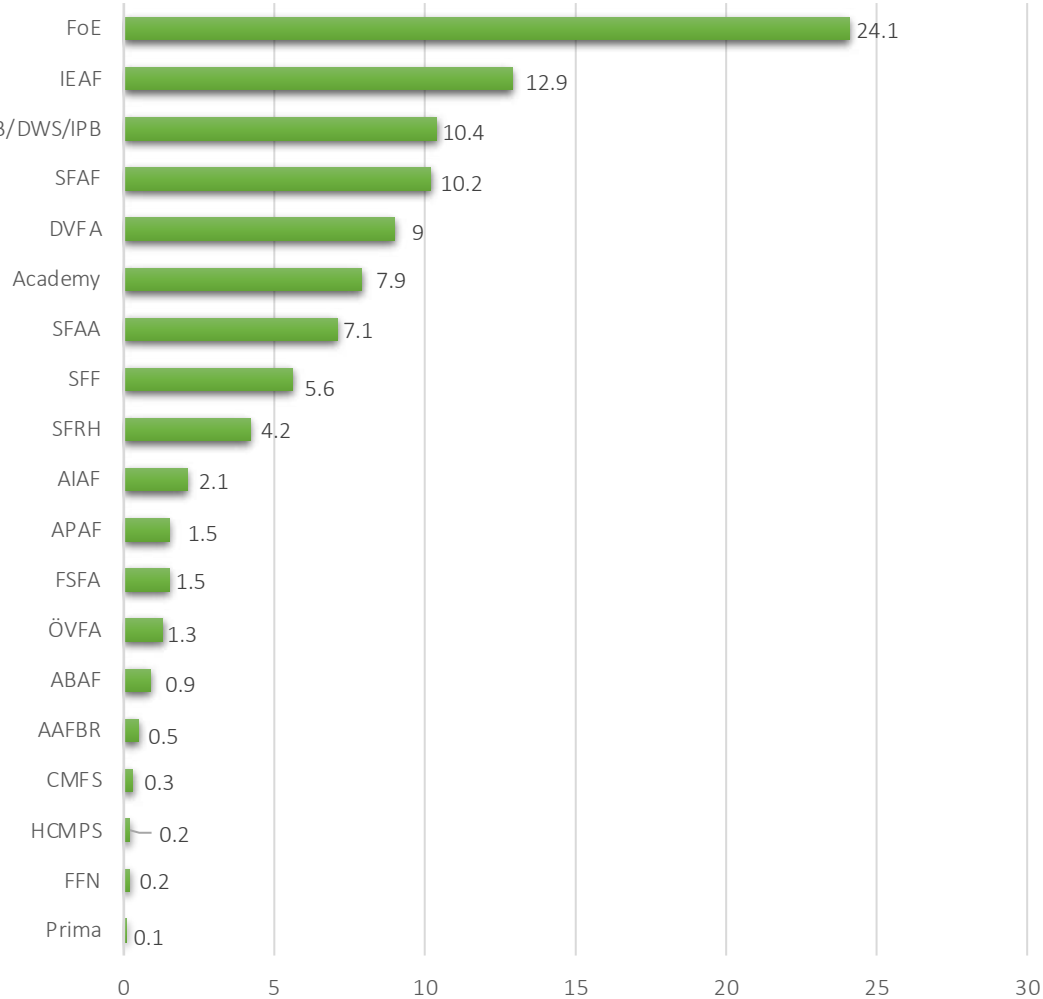
CESGA HOLDERS BY WORLD REGION, 2014-2024



Between **2018 - 2024**, there has been a substantial and rapid increase in CESGA Holders from **Asia and America**

CESGA HOLDERS

CESGA Holders by NMS, 2014-2024*



- The **Average Annual Growth Rate (AAGR)** between 2020 and 2024 is **17.4%**, demonstrating a strong but moderating yearly increase in online exams since their introduction during the pandemic in 2020.
- **For 2024**, we anticipate the year to close with **1,484** new holders, reflecting a stabilization in growth compared to previous years while still expanding the CESGA Holder community.
- **Trend:** Since 2020, CESGA certifications have seen significant growth, largely driven by the transition to online exams. However, the pace of growth has slowed, suggesting that the market for online ESG certification is maturing, yet remains substantially larger than before the pandemic

MARKET TRUST

Companies training their teams in ESG investing

- ÅLANDSBANKEN
- A&G BANCA PRIVADA
- AMUNDI AM
- ANDBANK ESPAÑA S.A.
- BBVA ASSET MANAGEMENT, S.A
- BNP PARIBAS AM
- BNP PARIBAS WEALTH MANAGEMENT
- CAIXABANK AM
- DC CROISSANCE
- DANSKE BANK
- DORVAL AM
- DUNAS CAPITAL
- EVANGELISCHE BANK (EB-SIM)
- EDMOND DE ROTSCCHILD AM
- ERSTE GROUP BANK AG
- GROUPE SOCIETE GENERALE
- HARVEST GLOBAL INVESTMENT
- IBERCAJA GESTIÓN
- LA BANQUE POSTALE AM
- LYXOR AM
- MAPFRE AM
- MAPFRE INVERSION S.V.
- MEAG MUNICH ERGO ASSET MANAGEMENT GMBH
- METZLER ASSET MANAGEMENT GMBH
- ODDO BHF
- PRIMA
- SANTANDER ASSET MANAGEMENT S.A.
- SCOPE SE & CO. KGAA
- VALLBANC
- WELZIA MANAGEMENT SGIIC S.A.
- ZÜRCHER KANTONALBANK



PRESS RELEASES

EFFAS CORPORATE CLIENTS

LEARN ABOUT SUSTAINABLE APPROACHES FOR INVESTMENT

Understand how, through your investments, you can contribute to sustainable and inclusive growth.

Take this course

El certificado verde de moda por el que se pelean los gestores de Santander, BBVA o Caixa

Más de 200 analistas, gestores y banqueros capturan al CESGA de la EFFAS

También de firmas como Bankia, BNP Paribas, Deutsche, Mapfre, Aonbank o Thesis

No es obligatorio, pero se ha convertido en un 'must' de la industria. Los analistas, gestores de fondos y banqueros se están apuntando a la moda de salir por parte de un tercero que sea verde y socialmente responsable. En este sentido, la Federación Europea de Sociadores de Análisis Financieros (EFFAS), por sus siglas en inglés, lanzó una certificación profesional internacional en sostenibilidad: el **Certified ESG Analyst (CESGA)** de la cual ahora más de 200 profesionales se examinan. Entre ellos, los hay de las principales firmas de inversión, como las gestoras de Santander, BBVA o CaixaBank.

ZKB arbeitet mit AZEK im Bereich ESG zusammen

Die Zürcher Kantonalbank ist die erste grosse Schweizer Finanzdienstleisterin, die eine enge Zusammenarbeit mit AZEK im ESG-Studiengang Certified ESG Analyst lanciert.

28.05.2020, 15:02 Uhr
Redaktion: rem

Seit Anfang Jahr 2020 bietet AZEK den digitalen Lehrgang zum europäisch anerkannten Zertifikat **CESGA (Certified ESG Analyst)** in der Schweiz an. CESGA vermittelt laut Zürcher Kantonalbank (ZKB) die notwendigen Kenntnisse zu ESG (Environmental, Social, Governance) in gut strukturierter Form. Wie die ZKB und AZEK in einer gemeinsamen Pressemitteilung vom Donnerstag schreiben, benötigen die Spezialisten profunde Kenntnisse des komplexen

ESG-Zertifizierung aller Portfoliomanager bis Ende 2020

Die Metzler Asset Management GmbH hat eine Kooperation mit der Deutschen Vereinigung für Finanzanalyse und Asset Management (DVFA) zur ESG-Zertifizierung geschlossen. Bis Ende 2020 werden alle Portfoliomanager sowie ausgewählte Mitarbeiter aus der Kundenbetreuung und dem Risikomanagement ein Trainingsprogramm durchlaufen und die Prüfung zum **CESGA** ablegen – zum „Certified Environmental, Social and Governance Analyst“.

Seit über 20 Jahren bezieht Metzler Asset Management Nachhaltigkeitskriterien in den Investitionsprozess ein und hat seitdem seine ESG-Kompetenz stetig ausgebaut. Mittlerweile wird bei allen diskretionär gesteuerten Aktien-, Renten- und Multi-Asset-Mandaten eine vollständige ESG-Integration umgesetzt – flankiert von kundenspezifischer Beratung und umfassendem Reporting. „Die Integration von Nachhaltigkeit in die Kapitalanlage wird sich in absehbarer Zeit als Marktstandard etablieren, weil die Akteure an den

Seit mehr als 20 Jahren setzen wir nachhaltige Investmentstrategien um. Jetzt wird die DWS Nachhaltigkeit zum Kernbestandteil ihres treuhänderischen Handelns machen.

– Dr. Anika Wöhmann

Pressemitteilung

EB-SIM: Alle Portfoliomanager künftig mit ESG-Zertifizierung

- Integrierte Nachhaltigkeitsorientierung wird zertifiziert
- Aktuelles wissenschaftliches Know-how berücksichtigt

Kassel, 28. August 2020: Alle Portfoliomanager der EB-SIM – derzeit 18 an der Zahl – werden bis zum Frühjahr 2021 das Trainingsprogramm der **Deutschen Vereinigung für Finanzanalyse und Asset Management (DVFA)** zum „EFFAS ESG-Analyst – Certified Environmental, Social and Governance Analyst“ durchlaufen und eine entsprechende Prüfung ablegen. Zu den Inhalten des wissenschaftlichen Trainings gehören die Identifizierung von ESG-Einflüssen auf die Wertentwicklung von Unternehmen und die Integration von ESG-Faktoren in den gesamten Investmentprozess.

Zürcher Kantonalbank startet Zusammenarbeit mit der Azek

Kategorie: Banken Freitag, 29. Mai 2020 05:52

Die Zürcher Kantonalbank lanciert als erste grosse Schweizer Finanzdienstleisterin eine Zusammenarbeit mit der Azek für einen ESG-Studiengang.

Seit Anfang Jahr bietet die Aus- und Weiterbildungsorganisation Azek den digitalen Lehrgang zum europäisch anerkannten Zertifikat **CESGA** in der Schweiz an, wie eine Mitteilung vom Donnerstag zu entnehmen ist. Nun stösst die Zürcher Kantonalbank (ZKB) hinzu.

CESGA vermittelt die notwendigen Kenntnisse zu **ESG (Environmental, Social, Governance)** in strukturierter Form. Spezialisten benötigen profunde Kenntnisse des komplexen Zusammenspiels zwischen nachhaltigen und finanziellen Einflussfaktoren und deren Integration in den Investitionsprozess.

Kundinnen und Kunden verlangen heute eine kompetente Beratung und Betreuung, die ihnen mit nachhaltigen, auch in finanzieller Hinsicht attraktiven Investitionen einen Mehrwert liefern, wie es weiter heisst.

The European Federation of Financial Analysts, EFFAS, consolidates its leadership in ESG certifications

Since 2014, the European Federation of Financial Analyst Societies (EFFAS) has been a leader in ESG certification, which has already been obtained by more than 800 professionals worldwide. This title, a pioneer in the financial field, first consolidates its international leadership. Last June 12th, more than 800 candidates took the first exam called by EFFAS in online format. The exam is the first step towards the **CESGA certification**.

MAPFRE AM team awarded international ESG analyst certification

Not only do many of MAPFRE AM's investments have the most reputable sustainable finance labels, but so do the entire team that manages them. In particular, MAPFRE's asset management professionals, including the executive team, have received the prestigious international EFFAS **Certified ESG Analyst (CESGA)** certification from the European Federation of Financial Analysts Societies, which assesses the set of skills needed to achieve an efficient rating, measurement and integration of ESG criteria into investment analysis.

CaixaBank strengthens its commitment to sustainable investment with the highest PRI rating (A+)

RESPONSIBLE INVESTING

the contribution to a sustainable future

PREPARING PROFESSIONALS INHOUSE TRAINING

Over 150 ESG Seminars in the last 5 years around the world i.e. NYC, Geneve, Helsinki, Paris, Stockholm, Copenhagen and Madrid.

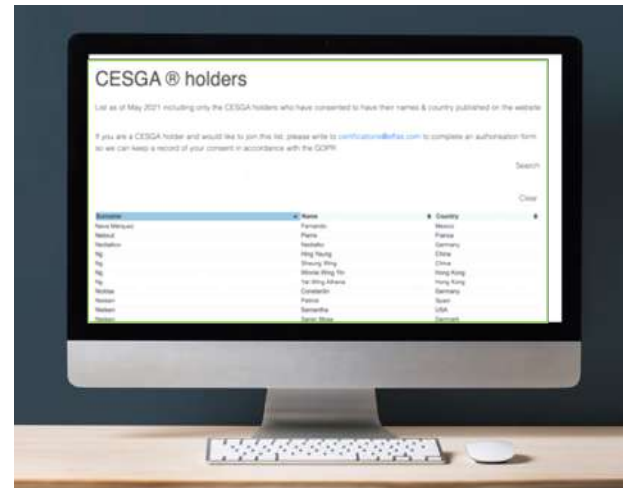
CESGA NETWORKING

Increasing your visibility for networking & employers around the world



New Community Hashtags in LinkedIn: [#cesga](#)

The list of [CESGA certified](#) people is updated on the EFFAS website (holder's consent required):





Take action for
change!