

Press release

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The path to sustainable investing:

Retail investors are yet to embrace sustainable investments

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Deloitte Belgium and KBC have investigated the mindset and role of retail investors in financing the sustainable transition. They organized a survey of 1.000 retail investors aged from 25 to 75 and four panel discussions with groups of investors. They also compared the results with recent academic literature, with input received from HEC Liège. The research findings are very relevant for all stakeholders.

- 78% of the investors think sustainability is important and already have sustainable investments today.
- An important leverage towards more sustainable investments lies in providing information.
- Financial institutions are seen as one of the most important sources of information.

Today, roughly 1 out of every 10 EUR Belgian investment and savings money can be acknowledged as a “sustainable investment” in Belgium.

78% of Belgian retail investors find sustainability important in their daily life and are interested in sustainable investing. However the research shows that that even investors who already have sustainable investments, possess relatively small sustainable positions compared to their total portfolio. This indicates a large potential to be unlocked.

With their sustainable investments investors want to reflect their personal values and create an actual impact on society, but :

- Currently they do not find their personal values reflected in the sustainability debate.
- They want to be informed on the impact they created with their investment on society, and not just on financial performance.

To activate the retail investor, the current practices have to be aligned with the expectations and communication and information is key. Therefore cooperation between different stakeholders is needed.

Kasper Peters, Financial Services Leader for Deloitte, comments: “Our study reveals a large potential for more sustainable investing, but it needs to be unlocked. The question is what financial institutions, regulators, labels and policy makers should do more to channel investments to the much needed sustainable transition. Consumers change their behaviour when they are activated.”

Investors want to see their sustainability values reflected in their investments

To make investment decisions, investors mainly rely on their financial institutions for information, but communication needs to be improved, both in terms of making information available and ensuring clients understand it. Hence, putting the topic on the table is crucial to activate investors.

The research shows that the regulatory frameworks indeed help to start the discussion. However, investors are not seeing their personal values reflected in the regulatory concepts.

Isabelle Willems, Director – Risk Advisory, clarifies : “Investors start from their personal values to define sustainability, and not necessarily from the definitions set forth in the regulations. So, banks and financial advisors are experiencing difficulties to match investors’ personal values with the sustainable investment options they are able to offer.”

Next to reflecting their personal values, investors also want to know more about the impact they created with their investment. Thomas Eeckhaut, Director – Risk Advisory adds “Today it is difficult to find clear and objective information on the sustainability performance of an investment. We believe this will become an important differentiator for financial institutions in the future.”

When considering the way investors want to receive further information, the preferred channels vary according to age category. As expected, there is a higher preference for digital channels amongst the younger generations. Although overall personal contact is highly valued in all age categories.

Kasper Peters adds : “Sustainability is a new and complex topic. Investors therefore value personal interaction. We also found that investors who received personal explanations, will allocate more savings to sustainable options.”

Investors prefer products with a sustainability label but mixed reactions persist

What about sustainability labels, such as ‘Towards Sustainability’ introduced by Febelfin in 2019? Investors are inclined to trust them and report a preference for investment products with a label, but worry about unsubstantiated marketing and greenwashing. This creates a need to provide additional assurance on label objectivity and independence.

For all survey respondents (especially younger ones trying to prepare for their future), financial return remains important, whether the product is sustainable or not. Yet when it comes to comparing performance between the two, there is no single point of view.

“One important theme that emerged is that investors expect their advisors to not only be knowledgeable about the topic, but also walk the talk. They don't want to see their bank in the news for financing weapons or fossil fuels,” says Kasper Peters.

The keys to unlocking more sustainable investing: communication and information

In its conclusions the report offers practical advice for investors who want their investments to reflect their sustainability values. “Communicate with your advisor,” Isabelle Willems recommends. “Whether it’s in person, online or via other channels. Express your personal values and the impact you want to make and discuss how they can be reflected in sustainable investments. Let your advisor know what information you need to take into account sustainability in your investments.”

The report also directly addresses financial institutions. “Interact with and inform your clients,” Thomas Eeckhaut says. “Investors are interested in receiving more information on sustainable investing. Financial institutions are still the main source of information on the topic. Make sure it’s clear, understandable and objective. It’s also important to take into account that investors may have limited knowledge about sustainability. Although ‘environmental’ might be more top of mind, one should also discuss the social and governance aspects.” In other words, ESG.

Experience from KBC

KBC participated in the research to ensure real life perspectives from clients were taken into account. Jürgen Verschaeve, Chief Investment Officer KBC Asset Management adds: “Sustainability is one of our strategic pillars and at KBC we play an important role in the transition to a more sustainable future. We regularly review our methodology on sustainable investments taking into account new societal and regulatory developments and we develop new investment solutions accordingly. This study aspires to give us as well as the Belgian “place financière” important insights to further enrich our approaches towards investors and sustainable investing.”

For more information: www.deloitte.com/be/sustainable-investing



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