

> CFI.co Meets the Head of Responsible Investment and Governance at Nordea: Sasja Beslik

Sasja Beslik, head of responsible investment and governance at Nordea Bank, spends a fair chunk of his time on the road visiting projects around the globe to evaluate environmental and social impacts. Much more than the latest fad, to Mr Beslik the concept of responsible investment is part and parcel of asset management. It is also ingrained into Nordea's corporate DNA. "Responsible investment is a long-established tradition at our bank, as indeed it is throughout the Nordic World. We believe in the power of sustainable investments as a tool to contribute to the well-being of future generations," explains Mr Beslik.

"Worldwide, the investment landscape has changed. As an angle for investors to consider, sustainability is here to stay. The question that remains is how the concept will be implemented." Mr Beslik recognises sceptics abound and may argue that incorporating ESG (Environment, Social, and Governance) parameters into investment decisions detracts from the bottom line. "Cynics may have different views and that is just fine. As it happens, we believe that when looking at risks that could affect the return on investment, sustainability must enter into the mix."

At heart a do-gooder with a pronounced penchant for the pragmatic, Mr Beslik cannot easily be dismissed as a tree-hugger in a suit. "I am not bound to my desk or spend my days shuffling around paper. At Nordea, we take a hands-on approach and this means that I'm travelling on average around 130 days a year to visit projects in the field and see what companies are actually doing on the ground."

Mr Beslik was trained as a journalist and economist. A war correspondent for a few years, he has seen perhaps more than his fair share of human suffering. "At a certain point I became too involved with what I was seeing and wanted to do something more than just report." After a stint as a consultant on ethical and social issues for a number of multinational companies, Mr Beslik joined ABN AMRO Asset Management as global head of engagements before arriving at Nordea.

In 2007, Sasja Beslik was voted Sweden's most influential young professional under 40. In 2013, he was knighted, receiving the Royal Order of the Seraphim from King Carl XVI Gustaf.

Mr Beslik has come a long way since stepping off the ferry in Ystad, South Sweden, in 1993 with about twenty Deutschmark in his pocket and a



Head of SRI: Sasja Beslik

plastic bag containing his meagre belongings. On the run from the Bosnian Army that had ordered him into its ranks as cannon fodder, Sasja Beslik was looking for a new home and found it in Sweden.

Even as a banker, Sasja Beslik has not lost the ability to speak frankly and call things by their proper name. "Climate change poses a bigger threat to humanity than terrorism. I have little patience with business leaders that talk the talk but refuse to walk the walk. Quite frankly, I'm not at all interested in chatter about values. I need to see how these values are applied to actions, products, and services. My generation is tired of hearing bullshit. If some mobile phone manufacturer goes on-and-on about sustainability, yet fails to produce a single eco-friendly phone, I cannot take them too seriously." Mr Beslik also does not accept arguments put

forward by some financiers that sustainability is "fuzzy" or bad for growth: "The progress of time, and the resulting change in values, bothers some people. I call them the 80s Generation. They see corporations merely as vehicles that produce profits for their owners. However, a business is not an island, but part of the wider community. In fact, companies that are in tune with the times, and behave in a socially responsible manner, tend to produce larger profits. There are plenty of examples that prove this."

Nordea may be a case in point. The bank weathered the storm unleashed by the 2008 global financial meltdown deftly without incurring the mega-losses that had other financial institutions creak at the seams. "The philosophy imposed by Nordea's top management paid off handsomely at that time and was shown to be extremely valuable in averting risk." ❖