Cognizant and Alveo Collaborate to Operationalize Environmental, Social and Governance Data for the Financial Services Industry

Cognizant has announced an agreement with Alveo to jointly offer a comprehensive Environmental, Social and Governance (ESG) data management solution to the financial services industry. The collaboration will offer firms the ability to operationalize ESG data, integrate it into business processes for better portfolio options and address the rapidly evolving regulatory environment.

Using its digital expertise and knowledge of clients' business, Cognizant will provide data operations and technology services to support the implementation and management of Alveo's ESG Data-as-a-Service (DaaS) solution. Alveo's technology has built-in capabilities exclusive to the financial services industry, including mappings between data sources and regulatory requirements. Its platform provides clients with an overview of data operations as well as the ability to query and investigate ESG data, including complete lineage. With Cognizant's help, these capabilities will be uniquely integrated into clients' application landscapes, business workflows and reporting requirements.

The importance of financial institutions better understanding the sustainability profile of funds has been quickly growing worldwide. This is principally being driven by investor demand for transparency, as well as new regulations, such as the EU's Sustainable Finance Disclosure Regulation (SFDR).

"ESG is one of the biggest trends impacting financial institutions, and it requires a significant investment in data and data management technology, said Mark Hepsworth, CEO, Alveo. "We are delighted to work with Cognizant on this initiative and believe they have the experience and expertise to drive transformative ESG capabilities, elevating the way financial firms provide investment products and advice that meets the needs of investors looking for societal and capital returns."

"This agreement brings to market a unique and necessary solution for financial institutions to evaluate the societal impact of investment decisions and modernize their business practices to better align with their social responsibility goals, said Craig Stanley, SVP and Business Unit Head for Cognizant Banking and Financial Services. "Alveo's data mastering and data distribution solutions, which support financial institutions around the world, together with Cognizant's digital implementation capabilities will help our clients meet new ESG regulations and the expectations of today's socially conscious consumer."

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