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## European Commission - Press release

### Sustainable finance: Commission's Action Plan for a greener and cleaner economy

Brussels, 8 March 2018

**The European Commission is today unveiling its strategy for a financial system that supports the EU's climate and sustainable development agenda.**

As our planet increasingly faces the unpredictable consequences of climate change and resource depletion, urgent action is needed to adapt to a more sustainable model. Around €180 billion of additional investments a year are needed to achieve the EU's 2030 targets agreed in Paris, including a 40% cut in greenhouse gas emissions. This is why, on the basis of the recommendations set out by the High-Level Expert Group on sustainable finance (HLEG), the Commission is today setting out a roadmap to boost the role of finance in achieving a well-performing economy that delivers on environmental and social goals as well.

Today's Action Plan on sustainable finance is part of the Capital Markets Union's (CMU) efforts to connect finance with the specific needs of the European economy to the benefit of the planet and our society. It is also one of the key steps towards implementing the historic Paris Agreement and the EU's agenda for sustainable development.

First Vice-President Frans **Timmermans** said: *"Moving to a greener and more sustainable economy is good for job creation, good for people, and good for the planet. Today we are making sure that the financial system works towards this goal. Our proposals will allow investors and individual citizens to make a positive choice so that their money is used more responsibly and supports sustainability."*

Valdis **Dombrovskis**, Vice-President responsible for Financial Stability, Financial Services and Capital Markets Union said: *"Inspired by the work of the High-Level Expert Group, we are today presenting our plans for a far-reaching reform that could set the global benchmark for sustainable finance. Only with the help of the financial sector can we fill the annual €180 billion funding gap to reach our climate and energy targets. This will help to support a sustainable future for generations to come."*

Jyrki **Katainen**, Vice-President responsible for Jobs, Growth, Investment and Competitiveness said: *"The EU is already at the forefront of investing in resource efficiency and social infrastructure through the European Fund for Strategic Investments. At least 40% of EFSI infrastructure investments will be directed to projects that contribute to reaching the Paris Agreement goals to fight climate change. At the same time, creating the conditions for private investors to invest sustainably is crucial to achieve the transition to a cleaner, more resource-efficient, circular economy."*

Miguel **Arias Cañete**, Commissioner for Climate Action and Energy said: *"Global investments hold the key to fighting climate change, with trillions already invested in solutions such as renewables and energy efficiency. The Paris Agreement is a massive investment opportunity. How can we unlock it? Today's action plan will help Europe's financial sector position itself as a leading global destination for investments in green technologies."*

### **Key features of the Action Plan**

A year ago, the Commission appointed a High-Level Expert Group on sustainable finance to elaborate a comprehensive set of recommendations for the financial sector to support the transition to the low-carbon economy. Inspired by their final report, the Commission is today proposing an EU strategy on sustainable finance setting out a roadmap for further work and upcoming actions covering all relevant actors in the financial system. These include:

- Establishing a common language for sustainable finance, i.e. a unified **EU classification system – or taxonomy** – to define what is sustainable and identify areas where sustainable investment can make the biggest impact.
- Creating **EU labels** for green financial products on the basis of this EU classification system: this will allow investors to easily identify investments that comply with green or low-carbon criteria.
- Clarifying the **duty of asset managers and institutional investors** to take sustainability into account in the investment process and enhance disclosure requirements.
- Requiring insurance and investment firms to advise clients on the basis of their preferences on sustainability.

- Incorporating **sustainability in prudential requirements**: banks and insurance companies are an important source of external finance for the European economy. The Commission will explore the feasibility of recalibrating capital requirements for banks (the so-called green supporting factor) for sustainable investments, when it is justified from a risk perspective, while ensuring that financial stability is safeguarded.
- Enhancing transparency in **corporate reporting**: we propose to revise the guidelines on non-financial information to further align them with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

## Background

The EU and governments around the world committed to the objective of a more sustainable economy and society when they adopted the Paris Agreement on climate change and the UN 2030 Agenda for Sustainable Development. The EU is already making a difference thanks to the EU 2030 Energy and Climate framework, the Energy Union, the Circular Economy Action Plan, and the EU implementation of the 2030 Agenda for Sustainable Development.

To achieve more sustainable growth, everyone in society must play a role. The financial system is no exception. Re-orienting private capital to more sustainable investments requires a comprehensive rethinking of how our financial system works. This is necessary if the EU is to develop more sustainable economic growth, ensure the stability of the financial system, and foster more transparency and long-termism in the economy. This thinking is also at the core of the European Union's Capital Markets Union (CMU) project.

The Commission established a High-Level Expert Group on sustainable finance in 2016. It was made up of 20 senior experts from civil society, the finance sector, academia and observers from European and international institutions. The group published its final report in January 2018. It presented eight priority actions, which it considered to be the necessary building blocks for any meaningful action regarding sustainable finance. Today's action plan builds on the High-Level Expert Group's recommendations.

The work on a number of the report's key recommendations was discussed in the group's interim report of 13 July 2017. In response, the Commission has already proposed the inclusion of environmental, social and governance (ESG) factors in the mandates of the European Supervisory Authorities. The Commission also conducted a public consultation on institutional investors' and asset managers' duties regarding sustainability.

The Commission is organising a high level conference on 22 March 2018 to discuss the Action Plan presented today.

## For More Information

Press release

MEMO

Factsheet

Action Plan on Sustainable Finance

More information on sustainable growth

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