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Compromise on sustainable investment will boost greener economic activities

Taxonomy

Today, the European Parliament, Council and Commission have reached a compromise on a framework to facilitate sustainable investment, known as 'taxonomy'. This will create an EU classification framework for identifying which economic activities are sustainable will be created. All financial products that make the claim that they contribute to environmental sustainability will have to prove this by disclosing the share of their investments into activities that are considered sustainable. Council and Parliament will now scrutinise the compromise before it will be submitted for approval.

Bas Eickhout MEP, Greens/EFA rapporteur on the file, comments:

"We have long fought for more sustainable investment and today's compromise will shift financial flows away from dirty, carbon intensive investments and into sustainable economic activities. With credible and ambitious definitions for sustainable investment the EU will lead the world in sustainable finance.

"Any investment in coal cannot be considered sustainable. All financial products will have to prove their sustainability under strict and ambitious EU criteria, rather than using their own methodologies. This is a clear signal to the financial markets that sustainable investment should become the new mainstream.

"Now that we have credible definitions on which economic activities can be considered sustainable, the new Commission will have to start preparing to clearly identify environmentally harmful activities and the investments that currently support them."

More:

- Financial products without any sustainability claims will have to include a disclaimer in their financial product in order to clarify that their investments are not screened for sustainability effects.

- A strengthened 'no-harm' test also will help avoid nuclear energy from being considered an environmentally sustainable investment.
- Parliament resisted the attempts from national governments to politicise the environmental criteria in order to include their own national industries in EU sustainability definitions.

The screening criteria and thresholds prepared for environmentally sustainable economic activities will be prepared by a balanced platform of experts

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