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Press release | 17.12.2019

Deal reached on taxonomy will support sustainable investments

Quote from Bas Eickhout

Tonight, a deal has been reached on a framework to facilitate sustainable investment, known as 'taxonomy'. 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.

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

"Finally we now have an agreement on taxonomy that will shift financial flows towards more sustainable economic activities. It shows the EU and the rest of the world the direction where investments should be made. Financial products will need to prove their sustainability under strict EU criteria, it will encourage the markets to make sustainable investments the mainstream."

"Coal and other solid fuels will not be considered sustainable, which will help drive the transition to greener technologies. Now there are credible definitions on sustainable economic activities, the new Commission will need set out which what is environmentally damaging and the investments that currently support them. The financial sector must play its role in the green transition and taxonomy will help push them towards sustainable investments."

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.
- Apart from economic activities already fully sustainable, economic activities which support the transition or enable other economic activities to become sustainable are identified and have to be

disclosed seperately
- As part of the review of the law, the Commission will develop a taxonomy of economic activities that significantly harm the environment by the end of 2021.

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Responsible MEPs

Contact person



Alex Johnson

Press & Media Advisor EN (English language press)

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