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Going green will future proof the finance sector

Sustainable Finance

The European Commission has today published two proposals on Sustainable Finance.

The first is a way of classifying the climate risks of various financial products ("taxonomy"). The second makes clear the responsibility of investment professionals towards the people whose money they are managing.

Greens/EFA MEP **Molly Scott Cato**, who is rapporteur for the European Parliament's report on Sustainable Finance (1), wants to see the dangers of fossil fuels reflected in the final taxonomy:

"If we are to make the rapid transition to a green economy, we need common definitions of what counts as sustainable. The Paris Agreement should mean the beginning of the end for fossil fuels, but that's still where lots of our pensions and savings are being invested. We need to future proof our finances, so that today's young people don't wake up in 30 years to find their pensions are worth nothing. By blacklisting fossil fuels, we can send a clear political message to investors that the best returns in future will be in clean energy."

In her report on Sustainable Finance, **Molly Scott Cato** calls for the creation of an EU-wide Green Finance Mark to help consumers make sustainable choices:

"Thanks to widely used labelling, choosing to shop fair trade or organic is easy these days, but it's still far too hard for consumers to know which financial products are green. Consumers need to be given easy-to-understand information on where their money is being invested. Creating a Green Finance Mark for pensions and investments would give people confidence that their money is being invested in industries with a real future in a sustainable economy."

Notes

(1) The European Parliament's report on Sustainable Finance is due to be voted on by MEPs in the next plenary session in Strasbourg (28-31 May).

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