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Parliament backs Greens/EFA plans on sustainable finance

Sustainable Finance

The European Parliament has today voted in favour today of an initiative report from Greens/EFA MEP Molly Scott Cato, setting out the parliament's position on Sustainable Finance. The Greens/EFA group has successfully steered the parliament's position on the sustainability transition to include support for plans to extend the concept of stranded assets to include fundamental ecological systems and services such as unsustainable agriculture. The European Commission published its proposals on Sustainable Finance on 24 May.

Greens/EFA MEP **Molly Scott Cato** comments:

"There's a clear dysfunction built into the financial sector. Many businesses still attribute a high value to carbon assets on their balance sheets. But we know that - if we are to stop runaway climate change - most of that oil and gas will have to be left in the ground. This not only builds a huge level of risk into our economy, it also means we are missing the chance to shift investment towards the green economy and drive the transition to a sustainable future."

The European Parliament has also endorsed plans to create a Green Finance Mark to help consumers choose sustainable savings and investment products. **Molly Scott Cato** adds:

"We need to make it easier for people to invest in the green economy. At the moment, trying to pick the sustainable option when opening a savings account or pension can be confusing. Most people are already familiar with fair trade and organic labels, which help make ethical shopping easy. By creating a Green Finance Mark for pensions and investments, we can give consumers confidence that their money is being invested in industries that have a future in our sustainable economy."

Background

The report calls on the Commission to lead a multi-stakeholder process to establish, by the end of 2019, a

‘Green Finance Mark’. This would be granted to investment, equity and pension products that have achieved the highest standards in the sustainability taxonomy. The labelling system would apply to institutions offering retail bank accounts, investment funds, insurance and financial products, and would indicate the extent to which underlying assets are in conformity with the Paris Agreement and environmental, social and governance goals (ESG).

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Responsible MEPs



Molly Scott Cato

Vice-President

Contact person



David Weir

Press & Media Advisor EN (English language press)

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