

Mr Valdis Dombrovskis
Executive Vice-president
An Economy that Works for the People and
Commissioner for Financial Services
European Commission
Rue de la Loi / Wetstraat 200
BE-1049 Brussels
BELGIUM

14 January 2020

Re: Industry and banking representation in the Platform on Sustainable Finance

Dear Executive Vice-president,

BusinessEurope and the European Banking Federation as representatives of corporates and the banking sector support the objectives of the European Commission proposal for a Regulation on the establishment of a framework to facilitate sustainable investment (“Taxonomy”) to further mobilise investments in view of achieving sustainable growth aligned with the Paris Agreement and our common ambition for a climate neutral economy.

The European industry and the banking sector express our interest in active membership in the future platform on Sustainable Finance and stand ready to contribute to the successful implementation of a Sustainable Finance framework that supports a smooth transition to a climate neutral economy in Europe and the world.

Investments and access to finance will be of critical importance to make the transition successful. We are convinced that a well-designed “taxonomy” has the potential to provide greater clarity to the markets and help channeling investments towards activities enabling and contributing to the EU’s sustainability goals.

Companies of all sizes are at the center of a transition path towards low-carbon and more sustainable activities. Financial institutions have a particular role to play in providing finance to support companies in achieving this transformation. For a successful implementation of the taxonomy and linked initiatives on sustainable finance, it is pivotal that the proposed measures are proportionate, practicable and well-designed to facilitate the transformation of both the financial markets and the real economy.

The future platform on Sustainable Finance shall advise the Commission on a broad range of tasks possibly ranging from development and the review of technical screening criteria to the analysis of the impact and possible future use of the framework. The work will require a thorough understanding of the businesses and processes as the outcome of this work is expected to have substantial implications for investee companies from the real economy and their access to finance, as well as for financial institutions. In particular, the significant changes introduced to the taxonomy during trilogue, stress the need for a timely and much stronger involvement of industry and the banking sector. This will be key to ensure a successful and operational implementation of the taxonomy within the ambitious timeline that has been set.



Therefore, we stand ready to participate actively and constructively in the future Platform on Sustainable Finance with representatives from our industries, both of which are at the heart of and critical to a successful transformation of the EU economy.

We are convinced that our associations can deliver added value for the planned regulatory and review processes not only by ensuring a structured representation of the banking sector and industry but also by providing multidisciplinary and technical expertise in the various future tasks of the platform.

We count on you to consider this important matter in your deliberations on the new set-up of the future platform and look forward to contribute to its important work for a successful transition towards sustainable growth and a climate neutral economy.

Yours sincerely,

Markus J. Beyrer
Director General
BusinessEurope

Wim Mijs
Chief Executive Officer
European Banking Federation