



EUROPEAN COMMISSION

PRESS RELEASE

European Commission establishes an expert group to develop a comprehensive European strategy on sustainable finance

Brussels, 28 October 2016

The Commission has today decided to establish a High Level Expert Group (HLEG) on sustainable finance. Today's [decision](#) builds on the Commission's goal to develop an overarching and comprehensive EU strategy on sustainable finance as part of the Capital Markets Union. A call for expression of interest for the selection of experts has also been launched today.

Sustainable investment is broadly understood as encompassing environmental, social and governance considerations in the investment process. Capital markets and private sources will play an essential role in mobilising investment in sustainable technologies, applications and infrastructure, and in helping the European Union meet its climate and environment objectives.

Vice-President Valdis Dombrovskis, responsible for Financial Stability, Financial Services and Capital Markets Union, said: *"The European Union is pushing for a global transition towards a more sustainable economy. The work we are doing on sustainable finance within the Capital Markets Union is part of this. We've made a start by supporting market initiatives such as green bonds. We're looking at ways to encourage institutional investors to have more sustainable investment policies. We want to see what more can be done to support the transition to a low-carbon economy in the financial sector. Our Expert Group will help shape this crucial policy agenda."*

The HLEG will be composed of up to 20 senior experts coming from civil society, the business community and other non-public sector institutions. Interested individuals are invited to [submit their application](#) by 25 November 2016. The selection of the group's members will be carried out next month and the HLEG will start its work in January 2017.

The group will submit to the Commission a set of policy recommendations aimed at facilitating the flow of public and private capital towards sustainable investments, and minimising possible risks to the EU financial system due to its exposure to carbon intensive

assets. A particular focus will be on environmental sustainability and, where relevant, social and governmental risks.

Background:

The EU has been at the forefront of efforts to build a financial system that supports sustainable investment and development. In 2015, landmark international agreements were established with the adoption of the [Sustainable Development Goals \(SDG\)](#) and the [Paris Climate Agreement \(COP21\)](#). These commitments and the growing awareness of the urgency to address climate change, other environmental degradation and sustainability risks call for an effective EU strategy on sustainable finance. The Commission committed to moving ahead on this issue in the [Communication on accelerating implementation of the Capital Markets Union \(CMU\)](#).

In its contribution to the EU's strategy on sustainable finance, the HLEG will take into account ongoing international work streams on sustainable, green and climate-related finance, such as the G20 Green Finance Study Group and the Financial Stability Board's industry-led Task Force on Climate-Related financial Disclosures, as well as emerging initiatives in Member States or at EU level.

Individuals who are interesting in becoming part of the HLEG are invited to submit their application to the European Commission by 25 November 2016. The HLEG is expected to deliver a comprehensive policy roadmap for EU financial policy reforms by end-2017.

More Information:

[Commission's Communication on accelerating implementation of the Capital Markets Union \(CMU\)](#)

[European Fund for Strategic Investments \(EFSI\)](#)

[G20 Green Finance Study Group: Synthesis Report](#)

[Financial Stability Board \(FSB\) Task Force on Climate-Related Disclosures](#)

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