



## Sustainable Finance: Commission welcomes the adoption by the European Parliament of the Taxonomy Regulation

Brussels, 18 June 2020

The European Commission has today welcomed the adoption by the European Parliament of the Taxonomy Regulation – a key piece of legislation that will contribute to the European Green Deal by boosting private sector investment in green and sustainable projects.

It will help create the world's first-ever "green list" – a classification system for sustainable economic activities – that will create a common language that investors can use everywhere when investing in projects and economic activities that have a substantial positive impact on the climate and the environment. By enabling investors to re-orient investments towards more sustainable technologies and businesses, this piece of legislation will be instrumental for the EU to become climate neutral by 2050.

As set out by the Regulation, the Commission has also launched today a [call for applications](#) for members of the Platform on Sustainable Finance. This platform will be an advisory body composed of experts from the private and public sector. It will assist the Commission in the preparation of technical screening criteria (the so-called 'delegated acts'), which will develop the taxonomy further. They will also advise the Commission on the further development of the EU Taxonomy to cover other sustainability objectives and provide advice on sustainable finance more broadly.

Valdis **Dombrovskis**, Executive Vice-President responsible for Financial Stability, Financial Services and Capital Markets Union said: *"The adoption of the Taxonomy Regulation today marks a milestone in our green agenda. It creates the world's first ever classification system of environmentally sustainable economic activities, which will give a real boost to sustainable investments. It also formally establishes the Platform on Sustainable Finance. This Platform will play a crucial role in the development of the EU Taxonomy and our sustainable finance strategy over the coming years."*

The call for applications for the Platform on Sustainable Finance will be open for a period of 4 weeks. The deadline for applications is 16 July 2020. For more information on the Platform on Sustainable Finance and how to apply, please visit: [Register of Commission expert groups – Calls for applications](#)

### More information

#### Taxonomy Regulation

Today's endorsement by the European Parliament follows the [adoption](#) of the text by the Council on 10 June 2020. Today's endorsement by the European Parliament marks the final step of the adoption process of the [political agreement](#) that co-legislators had reached on 17 December 2019.

The proposal for a Taxonomy Regulation was presented by the Commission in May 2018. After today's vote and the signature of the text, the Taxonomy Regulation will be published in the Official Journal and enter into force in its entirety 20 days after its publication.

The Commission will adopt delegated acts containing specific technical screening criteria to supplement the principles set out in the Regulation and determine which economic activities can qualify for each environmental objective. The criteria for climate change mitigation and adaptation will be adopted by the end of this year and the criteria on the other four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) by the end of next year.

#### The Platform on Sustainable Finance

This platform will be an advisory body composed of experts from the private and public sector. It will consist of up to 57 members, 50 of which will be selected through today's call for applications. The platform will be made up of a balance of stakeholders, including individuals appointed in a personal capacity with the relevant proven knowledge and experience, individuals representing a common interest shared by stakeholders, organisations representing relevant private stakeholders,

organisations representing civil society, organisations representing academia and research institutes. The remaining seven members will be directly appointed by DG FISMA. They will be representatives from public entities, such as the European Environment Agency (EEA) and the European Investment Bank (EIB).

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