

PRESS RELEASE

Contact: Rachel Ward (IIGCC) Email: rward@iigcc.org Tel: +44 (0)7786 977 259

European investors welcome the final report of the EU's High Level Expert Group on Sustainable Finance

London, 31 January 2018

Leading investors (150 European institutions that manage more than €21 tn) today welcomed publication of the final report of the EU's High Level Expert Group on Sustainable Finance.

Commenting on the report, Stephanie Pfeifer, CEO of IIGCC, said today:

“The final report of the EU's High-Level Group on Sustainable Finance is both very welcome and very timely. For the financial sector to respond effectively to the climate challenge, the EU must signal clear direction and expectations across all economic sectors via an overarching and comprehensive roadmap for sustainable finance which pulls in the same direction as the EU's 2030 Climate & Energy Package and commitments to the Paris Agreement. It is right that the High Level Group has recognised that this objective of moving the financial system onto a sustainable track is a complex issue with no single solution.

IIGCC will be studying the High Level Group's final report in detail, but in principle fully supports its priority actions as well as its cross-cutting and sectoral recommendations – in particular, steps to support the clarification of investor duties, to establish an EU sustainability taxonomy, and to confront short-termism in financial markets. In addition, IIGCC particularly welcomes the recommendation to upgrade disclosures so that risks and opportunities are more transparent, via endorsing and implementing the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

We now call on the European Commission to take full account of this report as it finalises its own action plan on sustainable finance. In doing so, the action plan will draw on the knowledge of a broad set of established experts. It must also reflect global perspectives, build upon existing best practice, and ensure a properly integrated approach between climate and energy policy on one hand, and the financial sector on the other. Effective implementation will be key to permanently mainstreaming sustainability across the financial sector, its markets and related policy-making, thereby ensuring a smoother and more efficient transition to a low carbon economy”.

ENDS

NOTES FOR EDITORS

The **Institutional Investors Group on Climate Change (IIGCC)**, is the pre-eminent European forum for investor collaboration on climate action and the voice of investors taking action for a prosperous, low carbon, future. It has 150 mainly mainstream investors across 12 countries with over €21 trillion assets under management (including 9 of the top ten largest European pension funds or asset managers). IIGCC's mission is to mobilise capital for the low carbon future by amplifying the investor voice and collaborating with business, policy makers and investors to encourage public policies, investment practices and corporate behaviours that will address the long-term risks and opportunities associated with climate change. Members consider it a fiduciary duty to ensure stranded asset risk or other losses from climate change are minimised and that opportunities presented by the transition to a low carbon economy – such as renewable energy, new technologies and energy efficiency – are maximised.

Follow [@iigccnews](https://twitter.com/iigccnews) or further information please visit www.iigcc.org including a full list of [current members](#).