



Delivering on sustainable finance for a greener and cleaner economy

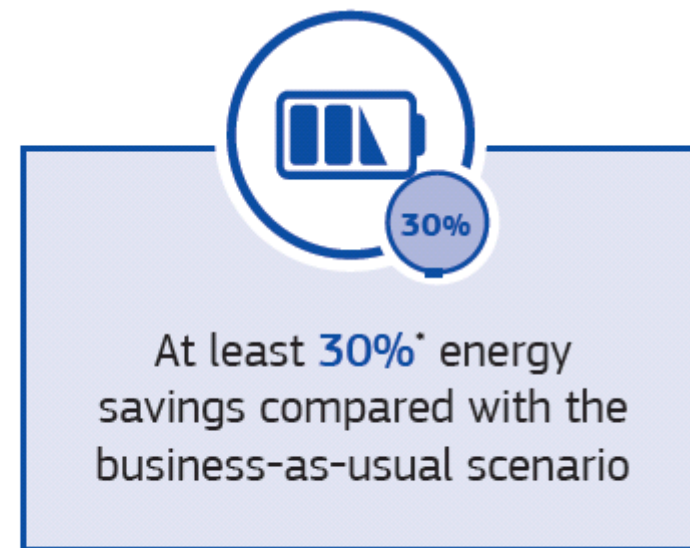
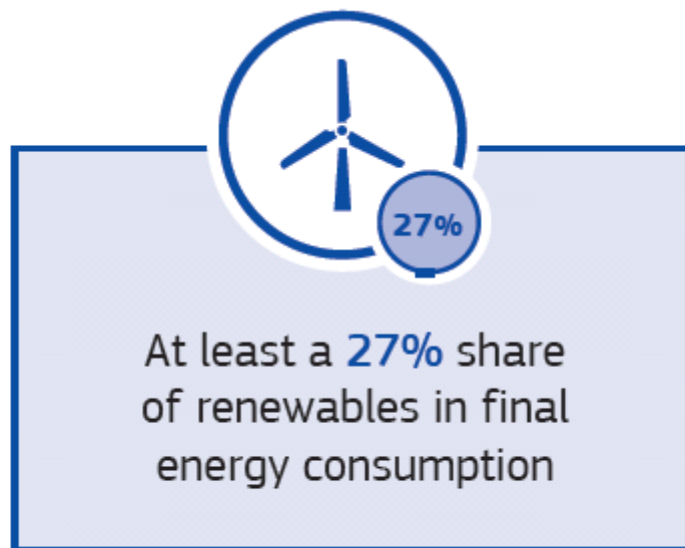
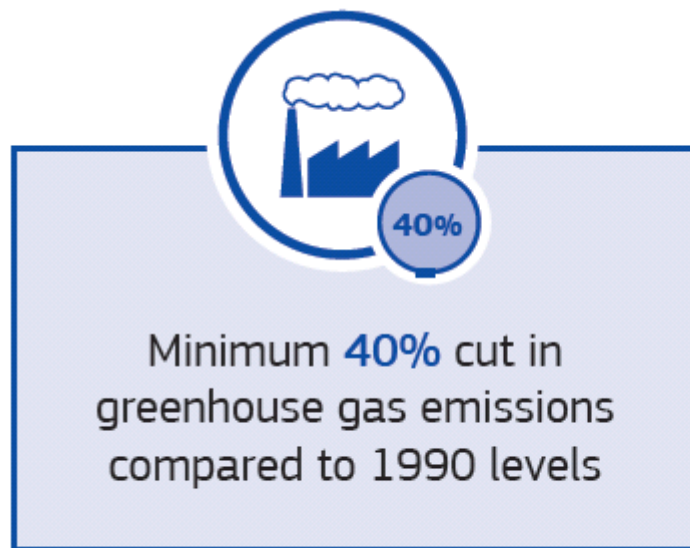
Annika Kroon

European Commission

DG MOVE, Single European Rail Area



EU Global Commitments

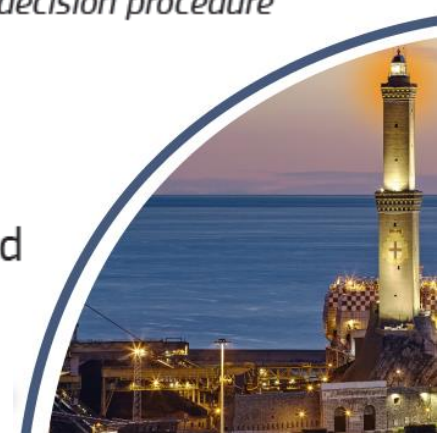


** pending finalisation of co-decision procedure*

ANNUAL INVESTMENT NEEDS FOR SUSTAINABLE DEVELOPMENT IN THE EU (EUR BN)







26-28 June 2018, Genoa, Italy



Action Plan on financing sustainable growth

8 March, 2018

 KEY CHALLENGES	 ACTIONS	
<p>No common definition of 'sustainable investment'</p> <p>Risk of 'greenwashing' of investment products</p>	<p>EU classification (taxonomy) for sustainable activities</p> <p>Standards and labels for 'green' financial products give investors certainty</p>	 RELIABLE INFORMATION
<p>Banks and insurers often give insufficient consideration to climate and environmental risks</p>	<p>Study if capital requirements should reflect exposure to climate change and environmental risks</p>	 SUSTAINABILITY AND RISK MANAGEMENT
<p>Investors often disregard sustainability factors or underestimate their impact</p>	<p>Clarify institutional investor duties to consider sustainable finance when allocating assets</p>	SUSTAINABILITY AND RISK MANAGEMENT
<p>Too little information on corporate sustainability-related activities</p>	<p>Enhancing non-financial information disclosure</p>	 LONG-TERMISM IN GOVERNANCE



Follow up of Action Plan: Legislative proposals on sustainable finance

24 May, 2018

Proposals for

- **Framework regulation for sustainable investment**
- Regulation on disclosures
- Amendment of Regulation (EU) 2016/1011 on low carbon benchmarks

TAXONOMY

EU environmentally-sustainable classification system

Conditions:

- Contribute to environmental objectives
- Respects social and environmental safeguards
- Complies with **technical screening criteria**

Objectives:

- Supports single market
- Avoids 'greenwashing'

Next steps for railways

EC, DG FISMA

EC, DG MOVE

Pending EP and Council agreement

Legislative Proposal

- Objectives
- Conditions
- Empowerment

Delegated acts

- **Technical screening criteria**

Platform on sustainable finance

Study: fall 2018:

Agreed principles and methodology for GHG assessment of rail projects

To be adopted between end-2019 and mid-2022

Consultative process with stakeholders



Climate mainstreaming in long term EU Budget 2021-2027

Target rates for investments contributing to EU climate and environment goals.:

- Overall target of **25%** of EU expenditure (currently 20%).
- **InvestEU**: at least **50%**
- **Connecting Europe Facility CEF2**: **60%**; focus on rail



Thank you for your attention!

Contact: annika.kroon@ec.europa.eu



European
Commission



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