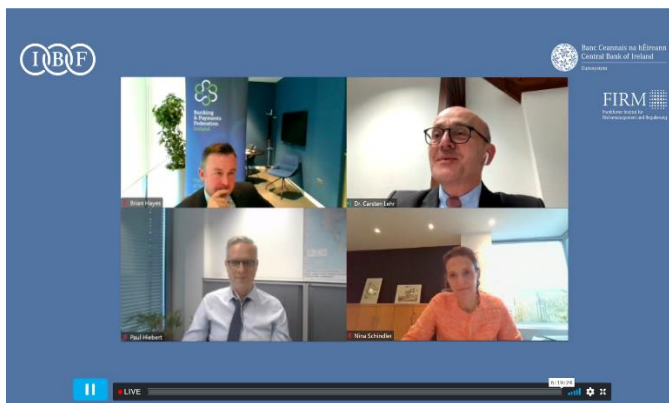




Brussels, 11 November 2021

PRESS RELEASE

Co-operative banks engaged in the 14th EU SSM Roundtable for True Green Capital Markets Union



On Thursday 11th November EACB CEO Nina Schindler, joined top level representatives from European institutions and financial market participants at the European SSM Round Table to discuss the issues involved in making Europe's economies greener and their impact on financial institutions.

In line with the objectives of co-operative banks which is to promote the social, environmental and economic wellbeing of the communities they belong to, Ms. Schindler's contribution took the retail perspective. Taking part in the panel discussion on "*Efficient Ways Towards a True Green Capital Markets Union*", she elaborated on the efforts of co-operative banks to foster clients' green investments.

EACB members consider that, for the Capital Markets Union to generate retail investor involvement in the green transition, the legal framework should allow financial institutions to be clear on what is green, what is not green or what is on the way to green. While a lot of good work has been undertaken by regulators, supervisors and financial institutions alike, there is still important room for improvement. EACB members are concerned with the need for regulators to address the outstanding sequencing issues and timing inconsistencies that exist between various legal texts such as the MIFID delegated acts, SFDR, and to align definitions and, product classifications between the SFDR, taxonomy and the various ecolabels that are under development. Ms. Schindler stated: "*Clients will have high expectations from such classifications and labels, so we need to get it right if we want to take major steps forward in getting the retail investor involved in the transition towards a greener economy.*"

When asked about the risk of Europe running ahead and the US overtaking Europe in the standard setting process, Ms. Schindler stressed the importance of global action on climate change and commented that "*it will be interesting to see how global standardisation will pan out in the context of the International Sustainability Standards Board (ISSB), the creation of which was announced earlier last week at the UN's [COP26 global climate summit](#) in Glasgow, with Europe already having moved ahead with its own requirements.*"

The voice of 2.700 local and retail banks, 85 million members, 214 million customers in EU

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference : Sustainability, Proximity, Governance

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About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 214million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85million members and 705,000 employees and have a total average market share of about 20%.

Website: www.eacb.coop

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