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## **EACB Press Statement**

### **EACB comments on the finalisation of the Sustainable Finance Taxonomy Regulation**

**Tuesday, 17<sup>th</sup> December 2019** – The EACB congratulates co-legislators and welcomes the deal sealed today on the Taxonomy Regulation, pending the formal vote of the Council and Parliament. EACB Members have underlined at several occasions the need to finalise this missing piece of the sustainable finance framework that is the cornerstone of the EU Action Plan's measures.

*"Co-operative banks support the new dynamic approach with the inclusion of transition activities and different shades of green. However, they regret the fact that final negotiations have led to a rather complex and bureaucratic regime compared to the simple framework necessary to accelerate the shift to sustainability".* The use of the new taxonomy, especially if indirectly applied to loans, seems to raise challenges for enterprises, especially SME - in terms of providing the necessary ESG data to their financing partners.", commented Herve' Guider, EACB General Manager.

Climate related data of listed companies should become publicly available in order to make it possible for banks - as well as other financial institutions - to differentiate between the different shades of green, transition activities and enabling activities. Although it is expected that the extension of the scope of the taxonomy regulation to large issuers covered by the NFRD (Non-Financial Reporting Directive), will generate traction, open questions remain on how it will effectively work in practice.

EACB Members are looking forward to bring their knowledge and expertise on the next steps of this landmark piece of legislation: on the usability of the taxonomy, making the framework work in practice and completing the technical screening criteria. In this respect, the EACB is looking forward to the forthcoming TEG (Technical Expert Group) final reports that will define draft technical thresholds to determine what type of industries can qualify as "low-carbon", "transition" or "enabling" activities.

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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 27 member 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 2,800 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 209 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 84 million members and 742,000 employees and have a total average market share of about 20%.

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**The voice of 2.800 local and retail banks, 84 million members, 209 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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