

News from the International Capital Market Association (ICMA)

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ICMA welcomes European Commission's proposals for implementing its Action Plan on Sustainable Finance

The International Capital Market Association (ICMA) welcomes the European Commission's first proposals for implementing its Action Plan on Sustainable Finance aimed at delivering concrete actions to enable the EU financial sector to lead the way to a greener and cleaner economy.

ICMA participated in the Commission's High-Level Expert on Sustainable Finance that published an influential report preceding the Commission's Action Plan. ICMA also provides the Secretariat of the Green Bond Principles, the globally recognized guidelines for issuers of green bonds.

Martin Scheck, Chief Executive, ICMA said: "ICMA welcomes the European Commission's concrete proposals to begin the implementation of the Action Plan for Financing Sustainable Growth. These proposals, including an EU sustainable classification system, reflect some of the highest priorities of the European Commission's High-Level Expert Group, in which ICMA was pleased to participate.

Going forward, a key priority should be to ensure that there is an appropriate balance between legislative and market initiatives, enabling the capital markets to finance sustainable growth whilst minimising unintended regulatory complexity and legal uncertainty. The financial sector can indeed contribute decisively to Europe's environmental objectives, providing opportunities for its companies and citizens to foster sustainable economic activities leading to growth and job creation. ICMA looks forward to continuing its work in this important area."

Notes for editors

International Capital Market Association (ICMA)

ICMA is the trade association for the international capital market with over 530 member firms from more than 60 countries, including issuers, banks, asset managers, central banks, infrastructure providers and law firms. It performs a crucial central role in the market by providing industry-driven standards and recommendations for issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to help to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

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About the Green Bond Principles

The Green Bond Principles (GBP), for which ICMA provides the Secretariat, are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The GBP are recognised globally as the reference for best practice in the international green bond market and bring together a community of near 300 members (investors, issuers, underwriters) and observers.

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