

## **Press release on the Interim Report of the European Commission's High-Level Expert Group on Sustainable Finance**

**London/Brussels, 19 July 2017:** The members of the Global Green Finance Council (GGFC) support the transition to a sustainable economy and, during a recent meeting, welcomed the interim report of the European Commission's High-Level Expert Group (HLEG) on sustainable finance. The financial sector can indeed play a key role in this transition especially by enabling the mobilisation and allocation of the considerable capital that will be required to finance it.

An EU strategy for sustainable finance will help align further the existing initiatives and efforts of the financial industry with policy objectives. Practical proposals such as for a common classification for sustainable projects, support for green finance guidelines and a disclosure framework that promotes harmonisation of metrics are positive developments. They will help ensure that all market participants are provided with greater clarity, transparency and certainty.

The members of the GGFC will actively support and contribute to the work of the European Commission's HLEG and will help achieve its shared objectives. Martin Scheck, Chief Executive, ICMA (International Capital Market Association), said: "The members of the GGFC are committed to help bring about a financial system that fully integrates sustainability objectives."

The Global Green Finance Council (GGFC) assembles mainly financial sector trade associations with the aim to coordinate and cross-fertilize green finance initiatives, and to pursue an open and constructive dialogue on green policy issues with the official sector. The GGFC is currently cooperating on a number of projects including Green Lending Principles and a directory of Global and European Green Finance Policy Initiatives.

The members of the GGFC currently include AFME (Association of Financial Markets in Europe), EBF (European Banking Federation), EMF-ECBC (European Mortgage Federation - European Covered Bond Council), GFMA (Global Financial Markets Association), ICMA (International Capital Market Association), IIF (International Institute of Finance), LMA (Loan Market Association), and WFE (World Federation of Exchanges). Participating observers are CERES, EFAMA (European Fund and Asset Management Association), EFR (European Financial Services Roundtable), and Insurance Europe. The secretariat of the GGFC is provided by ICMA.

Contact:

Margaret Wilkinson  
+44 7931 100 499  
[margaret.wilkinson@icmagroup.org](mailto:margaret.wilkinson@icmagroup.org)