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## Press release

### AFME welcomes the European Green Deal

11 December 2019

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Following today's Announcement by the European Commission on the European Green Deal, **Michael Cole-Fontayn, Chairman of AFME**, said:

*"This European Green Deal is a material signal of the prominent role that the environment will play in the new Commission legislative cycle and will help to develop Europe's global leadership on sustainable finance."*

The banking sector is strongly committed to the transition to a carbon-neutral economy and AFME members remain highly supportive of initiatives that help to further integrate environmental, social and governance (ESG) considerations in the products and services offered to consumers and investors.

The Commission's intention to launch a new and more ambitious Action Plan on Green Financing is also a positive step which will encourage sustainable finance to become a more mainstream part of the European economy.

AFME continues to support the industry in achieving the following key objectives, among many others:

- Ensure the smooth implementation of the **EU-wide taxonomy** of sustainable activities;
- Develop **pragmatic approaches to climate risk management** and **risk sensitive approaches** to the prudential treatment of sustainable assets;
- Work to implement agreed changes to **corporate reporting and disclosures** of climate related information;

-ENDS-

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#### About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu).

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