POLICY PAPER

PROGRESS AND PITFALLS: FEBEA'S VIEW ON THE EU'S SUSTAINABLE FINANCE FRAMEWORK

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FÉDÉRATION EUROPÉENNE DES FINANCES ET BANQUES ÉTHIQUES ET ALTERNATIVES

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Introduction

Since 2018, the European Union has been at the forefront of efforts to integrate sustainability into its financial systems through strategic regulatory reforms and initiatives. These efforts aim to transform the financial market and steer it towards a climate-neutral economy. While significant milestones have been achieved, **the journey has not always lived up to expectations and has at times undermined the confidence of organisations genuinely committed to sustainability.**

This policy paper traces the evolution of the EU's sustainable finance agenda, from the foundational steps initiated with the 2016 Communication on Capital Markets Union (CMU) to the current framework. It not only describes the key policies in this area and their interrelationships, but also highlights the contributions of FEBEA and the ethical finance sector to the development of a more robust framework. It also presents FEBEA's positions on specific policies, culminating in a critical assessment of the overall framework.

Background: From CMU to Green Finance: The Evolution of the EU's Sustainable Finance Agenda

In its 2016 communication on the Capital Markets Union – Accelerating reform, the European Commission (EC), for the first time, advocated for reforms aimed at ensuring the sustainable growth of the financial system, thereby contributing to a low-carbon and climate-resilient economy. These reforms were deemed essential to fulfilling international obligations, including the EU's commitments under the Paris Agreement and the UN 2030 Agenda, as well as the objectives outlined in the 2015 Circular Economy Package. Moreover, within this Communication, the Commission established a High-level Expert Group on Sustainable Finance (HLEG) tasked with developing a comprehensive European strategy on green finance.

Following the appointment of the HLEG, the EC hosted a public hearing on sustainable finance six months later, inviting stakeholder feedback on the HLEG's interim report and suggestions for fostering a more sustainable financial system. The final report of the HLEG, published at the end of January 2018, served as a starting point to build the EU Action Plan on Sustainable Finance, launched in the same year.

Based on the recommendations of the HLEG, the EC launched the Action Plan on Sustainable Finance in March 2018. The Action Plan set out a comprehensive strategy to further integrate finance and sustainability. It included ten key actions, grouped into three categories, with specific actions to be taken.

The table below shows the key actions for each category:

Reorienting capital flows towards a more sustainable economy:	Mainstreaming sustainability into risk management:	Fostering transparency and long-termism:
Establishing a clear and detailed EU taxonomy, a classification system for sustainable activities.	Better integrating sustainability in ratings and market research.	Strengthening sustainability disclosure and accounting rule-making.
Creating an EU Green Bond Standard and labels for green financial products.	Clarifying asset managers' and institutional investors' duties regarding sustainability.	Fostering sustainable corporate governance and attenuating short-termism in capital markets.
Fostering investment in sustainable projects.	Introducing a 'green supporting factor' in the EU prudential rules for banks and insurance companies.	
Incorporating sustainability in financial advice.		
Developing sustainability benchmarks		

Following these initiatives, the Commission adopted a package in May 2018 that included proposals for an EU taxonomy regulation, sustainability disclosures, and the development of low-carbon benchmarks. With the adoption of the European Green Deal in 2019, the EC announced a renewed sustainable finance strategy, with the aim to support the transition of businesses towards sustainability in a context of recovery from the impact of the COVID-19 outbreak.

Last year, the EC released a new sustainable finance package aimed at aiding companies and the financial sector in transitioning to a climate-neutral and sustainable economy. The package included a proposal for a Regulation on the transparency and integrity of Environmental, Social and Governance rating activities, the EU Taxonomy Delegated Acts and an EC Recommendation on facilitating finance for the transition to a sustainable economy.

Currently, within the foundational legislative framework of sustainable finance, only the green portion of the Taxonomy is available. Meanwhile, the SFDR is under revision, and the European Parliament's draft of the CSDDD is awaiting formal approval by the European Council, expected on May 23, 2024.

Exploring the Legislative Pieces of the Sustainable Finance Framework

EU Taxonomy Regulation *2020/852/EU*	**Sustainable Finance Disclosure Regulation (SFDR)** *2019/2088/EU*	**Corporate Sustainability Reporting Directive (CSRD)**
Adopted in 2020. Classification system defining which economic activities can be considered environmentally sustainable. 6 objectives related to climate change. 2 criteria: Do no significant harm (DNSH) principle Contribution to at least 1 of the 6 objectives.	In force since 2021. Obligation of disclosure based on Green Taxonomy classification by financial market participants, allowing investors to make responsible decisions. Investment product data. Classification of fund types: • Article 6: any financial instrument, not declaring to account for ESG criteria. • Article 8: investment promoting sustainable and social characteristics ("light green"). • Article 9: investment with sustainability as prime objective ("dark green").	Adopted in 2022. Obligation of disclosure of social and sustainability risks and impacts. Company level data (applies to financial sector) Introduction of double materiality principle (financial materiality + sustainability materiality). Transition plans in line with European Green Deal goals of GHG emissions reduction for 2030 and 2050. From 2024, it only applies to large undertakings(1), while it will apply to listed SMEs in 2026 and to non-listed SMEs on a voluntary basis.

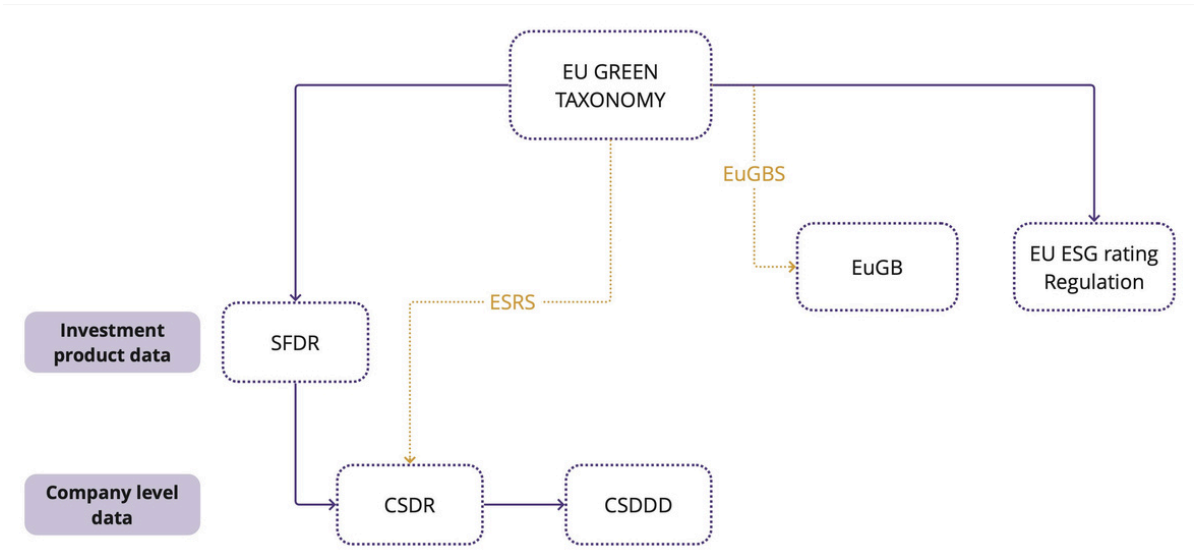
1 Large EU undertakings to which the Directive should apply are companies whose average number of employees is greater than 500 during the financial year.

European Sustainability Reporting Standards (ESRS)	European Green Bond Regulation (EUGB) and European Green Bond Standard (EUGBS) *2023/2631/EU*	Corporate Sustainability Due Diligence Directive (CSDDD)
Adopted in 2023. Developed by EFRAG as a basis for CSRD (applies to financial sector). Double materiality impacts made mandatory. Standards on the following areas: • Governance • Strategy • Impacts • Metrics and targets No specific requirement to pledge to new targets and policies, but effective increase in transparency of company plans.	Adopted in 2023. Voluntary standards for issuers of bonds labelled as "European Green Bond" (EuGB). Increases transparency to avoid greenwashing. Sets out criteria for the issuance of bonds for environmentally sustainable projects and lays out sustainability reporting standards for pre-issue and post-issue. Includes provisions for bonds that do not necessarily align with EU Green Taxonomy, but voluntarily opt to some Green Bonds disclosure requirements.	Adopted in 2024. Obligation to integrate due diligence plan (which includes a climate transition plan) in company policy to monitor sustainability indicators. Company level data (notably *does not apply* to financial sector). Largest EU undertakings (2) are required to identify and minimise environmental and social harm in their operations and supply chains. Strict link with CSRD: • Company's CSRD reporting should reflect their due diligence policy. • Company needs their suppliers' CSRD reporting too.

2) EU undertakings with more than 1000 employees and net global turnover of more than EUR 450 million, but also non-EU undertakings with net turnover inside the EU of above EUR 450 million, as enshrined in the European Parliament's latest resolution on the issue.

European ESG Ratings Regulation *COM/2023/314 final*
-Provisional Council and Parliament agreement in 2024 -Obligation to disaggregate ratings for E, S and G components to ensure transparency on each of them -All unregulated ESG rating providers will be subject to ESMA supervision -Does not aim at standardising ESG ratings methodologies, but at increasing their transparency and hinder conflict of interests

Figure 1: visual representation of the European Sustainable Finance Framework



As shown in Figure 1 above, the framework stems from the classification defined within the EU Green Taxonomy. From there, the SFDR launches the reporting strand of the legislative package by distinguishing the different types of funds. The CSRD follows, based on ESRS, and now the CSDDD, with the breakthrough inclusion of an obligation to define a climate transition plan, within a company's full-fledged due diligence plan. The EU Taxonomy also was the basis for the standards (EuGBS) to define the EuGB and, similarly, the EU ESG rating Regulation. As previously mentioned, **the initial idea of the framework has been significantly watered down and only minimum efforts have been agreed upon**, for now. Nevertheless, the very existence of this framework in EU legislation is a landmark in itself and FEBEA actively participated in the policy formulation phase.

FEBEA's contribution to sustainable finance policy formulation [3]

In 2023, FEBEA was intensely engaged in shaping the EC's sustainable finance framework. We participated in several consultations launched by the EU to include the perspective of ethical finance. Our goal was to inform the EU about the ethical finance sector's unique vision, insights, and best practices regarding sustainability. The ethical finance sector has been a champion of sustainability from its inception, integrating these principles into its core mission without relying solely on external incentives or regulations.

In this context, FEBEA took part in three key consultations focused on Greenwashing, the European Sustainable Reporting Standard (ESRS), and the revision of the Sustainable Finance Disclosure Regulation (SFDR):

3 Please find the details on our consultation proposals directly in the Annex I

Greenwashing	FEBEA identifies greenwashing primarily as a cultural issue where companies prioritise public image over a genuine commitment to sustainability. It emphasises that true sustainability should permeate all company operations, not just specific products or pledges. **The current fragmented regulatory landscape, characterised by inconsistent definitions and complex regulations, exacerbates greenwashing**. This not only damages individual company reputations but also erodes consumer trust across the financial industry, undermining efforts to combat climate change. FEBEA advocates for a holistic approach to combat greenwashing, stressing the need for clear and consistent regulations that emphasise genuine sustainability practices.
European Sustainability Reporting Standards	FEBEA expressed concerns that the draft ESRS deviates from the principles set by the EFRAG Sustainability Reporting Board, which could reduce the scope and ambition of the standards, potentially jeopardising their effectiveness in promoting sustainable finance. **FEBEA advocates for maintaining the ambitious nature of the ESRS as proposed by EFRAG,** particularly emphasising adherence to CSRD timelines and **enhancing transparency by mandating disclosure of core impacts like climate change and worker conditions in the value chain**. It also calls for closing loopholes that allow voluntary opt-outs from reporting certain data, which could delay meaningful corporate actions on biodiversity and labour conditions.
Sustainable Finance Disclosure Regulation	FEBEA outlines the challenges in implementing the SFDR, noting its commendable objectives but highlighting the difficulties due to its complexity, regulatory overlaps, and inconsistencies in interpretation. These challenges hinder effective implementation and may confuse retail investors, complicating their decision-making processes. The SFDR's focus on standardised ESG disclosures might not align well with the objectives of ethical finance organisations, which often adopt more stringent ESG criteria. **FEBEA calls for further research and collaboration among regulators, advisors, and ethical finance organisations to address these challenges**, ensuring clear, consistent, and effective information about sustainable investing options is available to retail clients. FEBEA also suggests potential improvements, such as a **new categorisation system for financial products** to enhance transparency and comparability, emphasising that this system should prioritise the real-world sustainability impact of investments and **consider the compliance costs for smaller organisations.**

FEBEA: A Call for a More Inclusive and Effective EU Sustainable Finance Framework[4]

Since its inception, FEBEA has been a strong supporter of the EU's initiatives to develop a more sustainable financial system. As emphasised by our board member, **Andrea Baranes,** the sustainable finance framework developed by the EC acknowledges the unsustainable nature of the current banking and financial system.

At the beginning of the EU's journey into sustainable finance, FEBEA and the ethical finance community recognised the attempt to take a holistic approach to the issue. For example, **at the public hearing organised by the Commission, the only bank involved for talking about 'sustainability' was Banca Etica, a founder and member of FEBEA**.

Moreover, the HLCG report took a holistic approach, addressing core issues within the financial system and forging links with the social economy movement. This approach emphasised the interconnectedness between financial sustainability and broader societal well-being, and highlighted the complex and multifaceted nature of sustainable finance initiatives.

Nevertheless, the development and implementation of this framework over the years have fallen short of original expectations, also as a result of pressure from financial lobbies. We acknowledge that the 'incentives' and 'disincentives' established by the framework may not fully realise the potential initially envisioned.

One of the most concerning aspects—though not the only one—was the decision to classify gas and nuclear energy as sustainable activities in the Green Taxonomy.

4 This section has been co-authored by Andrea Baranes, Board Member of FEBEA.

This inclusion has faced strong criticism from ethical finance organisations and numerous European civil society groups. Generally, the complexities of the proposed regulatory framework create loopholes and allow for broad interpretations, which could dilute the concept of sustainability and weaken the overall pursuit of sustainable finance, potentially rendering it meaningless.

As FEBEA, from the outset of the EU journey towards sustainability, we have consistently advocated for a fundamental shift in the cultural and behavioural approach of the financial and banking system. Equally important is to develop a holistic approach to sustainability. This involves **extending beyond merely addressing 'climate' issues to also encompassing social considerations and advocating for a system that is more accountable, transparent, open, and democratic**. It is necessary to complete and strengthen the legislation by introducing greater transparency and clear and binding criteria.

There is no obligation to be sustainable, but a bank or manager who wants to declare itself as such must really commit. This commitment is necessary to face the climate emergency as well as to respect the choices of millions of bank customers who ask that their money be invested in a manner consistent with their principles.

In its 2021 position paper on the sustainable finance strategy 'For a truly sustainable finance', FEBEA proposed eight recommendations to improve the existing framework. Despite the framework's evolution over the past three years, our recommendations remain largely valid:

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1	Foster the assessment of the benefits for people and the planet, along with economic ones, of all financial activities, with a specific focus on the impact on climate change.
2	Be strongly linked to the real economy and stimulate long-term commitments, promote and foster financial activities supporting the social economy and financial inclusion of disadvantaged groups, to foster social cohesion and an inclusive growth
3	Ensure coherence of all the financial activities of the financial organisation, and not just the sustainability of a single product.
4	Include an obligation of transparency and adoption of specific criteria on all the activities of the financial intermediaries, including their governance, destination of profits, remunerations policies.
5	Move towards "sustainability" understood at 360°, including the definition of unsustainable activities and clearly defining a social taxonomy.
6	Include representatives of small, community rooted, ethical banks and financial institutions among the stakeholders being consulted for the development of the sustainable finance strategy.
7	Clearly state activities and approaches of financial intermediaries that are not compatible with the sustainable finance definition.
8	Promote transparency and clear communication on what is sustainable finance towards consumers, to facilitate the mobilisation of citizens savings that can help finance the ecological transition.

Recommendations

To date, FEBEA continues to emphasise the importance of:

1. Expanding the Definition of Sustainability:

Recommendation: Develop a comprehensive concept and definition of sustainability that explicitly integrates the social and governance dimensions alongside environmental considerations.

Rationale: The current framework's focus on "green" aspects may undermine a "fair transition" that considers social equity alongside environmental goals.

2. Interconnectivity Between EU Strategies:

Recommendation: Ensure coherence and alignment between the EU Green Deal, the EU Pillar of Social Rights, and the Action Plan on Social Economy.

Rationale: A holistic approach is essential for a truly sustainable future. Social economy entities demonstrate the potential for balancing environmental, social, and governance aspects.

3. InterconnectivitInclusion of Diverse Financial Actors:

Recommendation*:* Actively involve representatives from community-based financial organisations, microfinance institutions, and ethical finance providers in shaping the sustainable finance framework.

Rationale*:* These institutions, with their long-standing commitment to sustainability, can contribute valuable insights, best practices, and case studies to accelerate progress.

4. Developing a Robust Social Taxonomy:

Recommendation: Establish a comprehensive and effective social taxonomy that fosters a strong link with the social economy ecosystem.

Rationale: A powerful social taxonomy will provide clear guidance for directing investments towards positive social outcomes.

5. Shifting Focus from Products to Behavior:

Recommendation: Move beyond a product-centric approach towards a behaviour-based framework.

Rationale: The current focus on creating "green" products might be insufficient. A systemic transformation requires changes at the entity level to shift organisational behaviour towards genuine sustainability. While the Corporate Sustainability Due Diligence Directive (CSDDD) provides a starting point, its scope and effectiveness could be strengthened to achieve a real transformation.

Conclusion

The EU's journey towards integrating sustainability into its financial framework has been ambitious and transformative, setting a precedent for global financial markets. While the evolution of this framework, from the initial steps of the Capital Markets Union to the recent comprehensive legislative measures, reflects a significant stride towards a climate-neutral economy, challenges remain.

The impact of financial lobbying has, at times, diluted the effectiveness of the framework, as seen in the controversial inclusion of gas and nuclear energy within the Green Taxonomy. Additionally, the complexity and breadth of new regulations have introduced new hurdles, at times hindering the clear communication and implementation of sustainability standards.

Despite these challenges, the framework's existence and the active involvement of organisations like FEBEA highlight a collective commitment to change. FEBEA's contributions, particularly in addressing greenwashing, refining reporting standards, and advocating for a holistic view of sustainability, have been instrumental. However, the real success of the EU's sustainable finance framework hinges on its ability to enforce and embody the principles of transparency, inclusiveness, and accountability.
Moving forward, **it is crucial for the framework to not only address environmental sustainability but to also enhance its focus on social and governance issues**. This includes developing a robust **social taxonomy**, ensuring comprehensive stakeholder engagement, and promoting **long-term sustainable investments** that benefit all sectors of society.

In conclusion, while the EU has laid the foundation for sustainable finance, the path forward should be one of continuous refinement and adaptation. By embracing a truly holistic approach to sustainability, **the EU can ensure that its financial system not only supports but leads in the transition to a sustainable future.** The recommendations by FEBEA for enhancing the framework are not just timely but essential, urging all stakeholders to commit to a more inclusive, diverse and transparent financial ecosystem.

References

Baranes, A. (2023). O la Borsa o la vita ([edition unavailable]). Ponte alle Grazie.

Dirk A Zetzsche, Marco Bodellini, Roberta Consiglio, The EU Sustainable Finance Framework in Light of International Standards, Journal of International Economic Law, Volume 25, Issue 4, December 2022, Pages 659–679, https://doi.org/10.1093/jiel/jgac043

Annexes

Annex I.

FEBEA's contribution to sustainable finance policy formulation

Last year FEBEA contributed to the following consultations:

- Call for evidence seeking input on potential greenwashing practices in the EU financial sector.

FEBEA identifies greenwashing as a cultural issue where companies prioritise public image over genuine commitment to sustainability. True sustainability requires ethical practices throughout a company's operations, not just specific products or pledges.

The current fragmented regulatory landscape fuels greenwashing. Inconsistent definitions, complex regulations, and the inclusion of controversial energy sources in the taxonomy all contribute to confusion and exploitation.

Greenwashing's consequences extend beyond reputational damage for individual companies. It erodes consumer trust in sustainability claims, hindering the entire financial industry and efforts to combat climate change.

FEBEA calls for a holistic approach to tackling greenwashing, emphasising genuine sustainability practices and clear, consistent regulations.

- Comments on the draft Delegated Act for European Sustainability Reporting Standards (ESRS)

Last July, FEBEA provided comments on the draft Delegated Act for European Sustainability Reporting Standards (ESRS). Our feedback, aligned with concerns from CSRD.org campaign and Alliance for Corporate Transparency, focused on deviations from key principles established by EFRAG Sustainability Reporting Board. These deviations reduce the scope and ambition compared to EFRAG's technical advice from November 2022, jeopardising the ESRS's effectiveness in promoting sustainable finance.

We advocate for maintaining the ambitious nature of ESRS standards as proposed by EFRAG, emphasising the importance of adhering to CSRD timelines. Our proposals included:

- Mandating disclosure of core impacts, such as climate change and workers in the value chain, to ensure companies report key metrics essential for scientific, policy, and risk-reduction purposes.
- Eliminating the "voluntary" loophole that allows companies to opt out of reporting on agency workers and biodiversity transition plans, which may delay corporate action in reducing biodiversity impacts and improving working conditions.
- Ensuring companies provide necessary data for investor requirements under SFDR, preventing information gaps that hinder investors' ability to drive the transition to a sustainable economy.
- Directly introducing reporting requirements rather than phased implementation, questioning the purpose of delays for certain standards for smaller companies and emphasising their obligation to address impacts and risks.

- Targeted consultation on the implementation of the Sustainable Finance Disclosures Regulation (SFDR)

The main topics of the consultation were:

- the current requirements of the SFDR, where we remark that the SFDR sets out commendable objectives, aiming to promote transparency and foster sustainable investments in the financial sector. However, implementing the SFDR has proven challenging due to its complexity, regulatory overlap, and interpretation inconsistencies. Despite ambitious disclosure requirements, difficulties in interpreting sustainable investment concepts and accessing relevant data hinder effective implementation. The sheer volume of information required risks confusing retail investors, impeding informed decision-making. Concerns also arise regarding SFDR's effectiveness in combating greenwashing due to lack of clarity and granularity in disclosure criteria.

- Additionally, the possibility of SFDR-compliant products falling short of environmental sustainability standards exacerbates these concerns. Ethical finance organisations may not undergo fundamental changes in their approach to sustainable investing due to SFDR's disclosure requirements. Instead, SFDR's primary impact on these organisations may enhance communication and alignment with the broader regulatory framework.
- Interaction with other (sustainable finance) legislation, we underscored that SFDR, along with MiFID and IDD Delegated Acts, has introduced requirements aiming at enhancing transparency and promoting sustainable investing among retail clients. However, effectively implementing these requirements poses several challenges, particularly for ethical finance organisations with stricter sustainability criteria than those set forth under SFDR.

One key challenge is effectively communicating with clients about the differences between their products and those complying with SFDR's minimum requirements. This entails explaining complex ESG criteria and the rationale behind stricter standards, which can be daunting. Additionally, ethical finance organisations may struggle to demonstrate their products' sustainability impact due to incomplete or non-standardized ESG data.

Another challenge lies in the variability of advisor behaviour in implementing SFDR's disclosure requirements. While regulations mandate advisors to inquire about clients' sustainability preferences, there's no consistent approach. Some advisors may not address the topic, while others may provide only a superficial overview, hindering informed decision-making for retail clients.

Furthermore, SFDR's focus on standardised ESG disclosures may not fully align with ethical finance organisations' objectives. Their more stringent ESG integration approaches may not be easily captured by SFDR's metrics, potentially leading to a perception that ethical finance products are less transparent or comparable.

In conclusion, while SFDR and MiFID/IDD Delegated Acts advance sustainable investing, significant challenges remain in their effective implementation. Ethical finance organisations face additional hurdles in communicating product differences and ensuring transparency. Further research and collaboration among regulators, advisors, and ethical finance organisations are essential to address these challenges and provide retail clients with clear, consistent, and effective information about sustainable investing options.

- Potential changes to the disclosure requirements for financial market participants, where FEBEA pointed out that the reporting requirements are massively useful for end users and they protect those entities that are truly committed to the green transition and to social and green sustainability. Without entity-level reporting, a retail investor has no way of ascertaining whether a product provider's philosophy (policies) and behaviour (actual PAI) are consistent with a particular sustainability product, and whether staff responsible for delivering and managing products are remunerated in a way that aligns with a product's objective.
- Potential establishment of a categorisation system for financial products. In theory, regulating product categories at the EU level can enhance transparency and ensure that all investors have access to comparable information. However, the current categorisation system under the SFDR has proven problematic, causing confusion and ambiguity. The current SFDR categorisation relies on the distinction between Article 8 and Article 9 products. However, this distinction is misleading, as it does not accurately reflect the investment's true sustainability impact. FEBEA advocates for a new and improved categorization system to address these concerns. This new system should be based on clear and consistent criteria that prioritise the investment's real-world sustainability impact.

FEBEA further suggests that the new categorisation system should not be used to distinguish reporting requirements. However, it is crucial to consider the compliance costs that particularly small organisations incur when implementing a new categorization system. As a result, any modifications to the categorisation should carefully consider this aspect. Additionally, it is essential to safeguard transparency for consumers while minimising confusion.

FEBEA – the European Federation of Ethical and Alternative Banks and Financiers – is a non-profit association based in Brussels. It gathers 33 financial institutions whose aim is to finance social and solidarity economy (SSE) and projects with social, environmental and cultural value in 17 European countries, serving more than 700,000 people.

Its objective is to support the exchange of experiences and promote cooperation between social economy and social finance practitioners.
Each FEBEA member is integrated in the SSE Sector in its country, focusing on mobilising savings and equity from responsible citizens and using these funds to finance sustainable development and local communities. FEBEA is member of GECES, the European Commission's expert Group on Social Economy and Social Entrepreneurship and of Social Economy Europe, the main European network of social economy practitioners.

FEBEA members finance:

- The creation of jobs, social employment in particular;
- Social enterprises and social economy;
- The non-profit sector and participatory economics;
- New forms of social entrepreneurship
- People or groups of people who are victims of social or professional exclusion or are unbanked;
- Sustainable development: renewable sources of energy, organic farming, biodiversity, etc.;
- International solidarity and fair trade.

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