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Press release

Today's Capital Markets Union mid-term review presented by the European Commission is a significant step forward to create a more sustainable financial system, which will support the transition to a low-carbon, more resource-efficient and sustainable economy. The EU's commitment – led by Vice Presidents Katainen and Dombrovskis – is a demonstrable sign of the leadership role that the EU is taking. It is clear that the EU is serious about making markets function more sustainably and for the long-term, a welcome move which has the full support of the High-level Expert Group.

"We are delighted to see a close reflection of the work of the Expert Group in today's mid-term review. The group has called for further integration of ESG consideration across the investment / lending chain, and for a 'sustainability test' to be created for future legislative proposals. The group has also focused on those sectors of the market where embedding ESG factors can reduce information asymmetry and increase understanding of sustainability risks, such as Credit Rating Agencies", said Christian Thimann, Chairman of the High-level Expert Group on Sustainable Finance, Senior Adviser to the AXA Chairman and Director of the AXA Research Fund.

Today's mid-term review is an example of the Commission's commitment to taking the above actions forward. This is a significant step forward not only for capital markets, but also for companies across the EU and EU citizens in each Member State.

For capital markets, today's commitment will improve financial stability and strengthen markets' ability to deal with prudential risk. Companies will benefit from long-term investment analysis and disclosure of ESG factors. Equally, citizens across the EU will have an increased awareness of sustainability risk and an enhanced understanding of where their money is invested.

We look forward to working closely with the Commission over the next six months to ensure that the work of the Expert Group can help achieve today's CMU mid-term review sustainability objectives.