

## **Statement by Nathan Fabian, Chair of the Platform on Sustainable Finance**

The Taxonomy provides a climate mitigation benchmark that is transparent, evidence-based and absolutely necessary for financial markets. It shows clearly what mitigation performance is needed for economic activities to contribute substantially to the EU's climate goals.

It's clear that businesses, investors and Member States want to make sure that the Taxonomy helps them to access financing for the improvements they need to make to play their part in the transition to net-zero by 2050. The Taxonomy already offers several routes to access financing, but these are not always well understood. The Taxonomy can also do more to recognise efforts to improve performance and be more inclusive towards economic sectors – including those that have limited emissions, or have limited options to meet the Taxonomy criteria today. Better guidance could also be offered to companies on how they can report on their transition efforts, including if they do not meet Taxonomy criteria.

The Platform welcomes the chance to provide enhanced advice to the European Commission on these issues. The Platform is already identifying ways to use and extend the Taxonomy framework to maximise the opportunities for financiers and companies to contribute to the low-carbon transition. The questions posed by the Commission will allow the Platform to provide an early response on the thinking of its members.

The Platform will be transparent about its activities and look forward to responding to this request by mid-March 2021.

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