

Mr Valdis Dombrovskis
Vice President
European Commission
Rue de la Loi 200
1049 Brussels
Belgium

8 November 2019

Dear Vice-President Dombrovskis,

I am writing as the Chairman of the American Chamber of Commerce to the EU's Sustainable Finance Task Force. We would like to congratulate you on your nomination to continue to lead the EU's important work in this space as Executive Vice President-designate for An Economy that Works for the People and to update you on our focus areas for the new mandate.

AmCham EU represents over 150 companies of American parentage – from a wide range of sectors – committed to and invested in Europe. The Sustainable Finance Task Force brings together banks, financial intermediaries, energy, and industrial companies to engage with EU policy makers on the challenge of tackling the energy and climate transition.

We welcome the new European Commission President's plans to initiate a European Green Deal, to bring forward a strategy for green finance, and to launch a Sustainable Europe Investment Plan. Noting in your mission letter that you will be responsible for working with global partners to deliver these goals, we would like to reiterate AmCham EU's readiness to take up this challenge alongside policymakers. We hope to continue to share the expertise and experience of businesses from across our membership and the technical insight of the transatlantic financial services sector with your team.

Moreover, we believe that the objectives of the EU's sustainable finance agenda are complementary to the aims of the Capital Markets Union. A positive framework for educating investors about the risks and opportunities related to the transition to a more sustainable economy can serve as a powerful tool to mobilise, attract, and activate new pools of capital. Moreover, deep, liquid and integrated capital markets also provide the means through which investors can efficiently allocate capital across the Union to help meet Europe's sustainability goals. By closely coordinating these initiatives it may be possible to drive progress and momentum which is complementary to both projects.

Our priorities in this space remain rooted in the three principles of regulatory certainty and economic stability to enable sustainable growth, an evidence-based and data driven approach to policy by including stakeholders from industry and civil society, and international openness to ensure Europe continues to access investment from around the world.

In this regard, we welcome the recent launch of the International Platform on Sustainable Finance as a forum for facilitating exchange, sharing information, and coordinating approaches to sustainable finance. We believe that international cooperation and consistency in policy approaches will be particularly important in tackling this global challenge.

Equally, we stand ready to provide further input as the Taxonomy is finalised and new initiatives are contemplated. On the Taxonomy specifically, we would like to reiterate our hopes that the:

- (1) Scope and objective of the final legislation is clear and tailored proportionately to relate to those financial products in the EU that are specifically offered as meeting the definition(s) of 'sustainable economic activities';
- (2) Future governance – and any platforms associated – for defining technical aspects be representative, inclusive of industry, open to international stakeholders, and based on scientific evidence;
- (3) Final legislation recognises the need for continuous innovation and, by recognising the value of all current and future-orientated lower-carbon technologies, encourages all sectors to make the necessary investments that facilitate workable energy transitions; and
- (4) Current lack of data availability is recognised, meaning that other complementary sources of assessment and estimates may be necessary;
- (5) Timeline for the application be practical, while remaining ambitious.

We will continue to be actively engaged on these policy initiatives as the new mandate begins, and would like to invite a member of your team to meet with us to continue to exchange views. If this would be suitable, please do not hesitate to contact Francesca Risso (Francesca.Risso@amchameu.eu) at the AmCham EU secretariat to propose dates that would be convenient for you.

We hope that our commitment to supporting your work on sustainable finance can help build further momentum on this important initiative, as we enter the new mandate.

Yours sincerely,



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