Dear Ursula von der Leyen, President-elect of the European Commission, Frans Timmermans, Vice President of the European Commission, Valdis Dombrovskis, Vice President-elect of the European Commission, Paschal Donohoe, Minister of Finance of Ireland, Bas Eickhout, Member of the European Parliament, Sirpa Pietikäinen, Member of the European Parliament,

The European Union is finalising a law (known as the “Taxonomy Regulation”) that will require financial markets to be transparent about the kind of investments they are making. The law enables the EU to establish science-based criteria for what kind of investments can be marketed as “environmentally sustainable”. Far from limiting anyone's “freedom” to invest, the new regulation will simply defend people’s right to know how their money is being used.

This effort to stem greenwashing and improve the sustainability of our economy is admirable and a unique opportunity that is needed now more than ever.

We call on you as our national ministers, MEPs and commissioners to support the following amendments to the Taxonomy Regulation in order for the law to have an optimal impact on addressing the climate and environmental emergency:

1. **Scope and full disclosure requirements** | Articles 1 and Article 4 of the Regulation should be broad in scope to ensure that all financial market participants are obliged to report on the extent to which all of their investments are compliant with the “environmentally sustainable” criteria developed by the EU, and cannot continue selling a financial product as sustainable if it cannot satisfy the science-based criteria developed by the EU.

2. **Adoption date** | Given the urgency of the climate crisis, the law should ensure that the climate taxonomy enters into force before the end of 2020. We cannot afford to delay such action as investments are badly needed.

3. **Social safeguards** | Investing in environmental projects must also respect the highest social standards. It’s for this reason that we call on you to amend Article 13 so that the Commission is obliged to develop a Delegated Act that outlines how investors must ensure that social safeguards are being respected.

4. **Science-based criteria, no political interference** | We demand that the lists of economic activities, and relative thresholds that define what is environmentally sustainable, are determined according to the best available science and not by political or economic vested interests. As a result, we demand that the activities and the thresholds are implemented via Delegated Acts and not Implementing Acts.

5. **Full taxonomy** | The taxonomy should be extended to categorise key economic activities from the most to the least sustainable, like the EU energy efficiency label does, to provide transparency on their degree of sustainability.

Yours Sincerely,
WWF,
Ester Asin, CEO

Transport & Environment,
William Todts, Executive Director

Stichting Birdlife Europe - BirdLife International,
Ariel Brunner, Senior Head of Policy, Europe and Central Asia

Oxfam International,
Marissa Ryan, Head of Oxfam EU and Deputy Director of Advocacy and Campaigns

Biodiversity Conservation Center,
Alexey Zimenko, Director General

Fair Finance Guide - Netherlands,
Peter Ras, Project Lead

ECOS,
Justin Wilkes, Executive Director

Leave it in the Ground Initiative,
Kjell Kühne, Director

European Environmental Bureau,
Patrick ten Brink, Director of EU Policy

Rivers without Boundaries International Coalition,
Eugene Simonov, Coordinator

Zero Waste Europe,
Janek Vahk, Climate, Energy and Air Pollution Programme Coordinator

FNG (Forum Nachhaltige Geldanlagen)
(Sustainable Investment Forum for Germany, Austria and Switzerland),
Angela McClellan, Executive Director

Clean Air Action Group,
András Lukács, President

TERRA Mileniul III Romania,
Lavinia Andrei, President

Fair Finance Guide International,
Ioan Nemes, Secretariat

ZERO - Associação Sistema Terrestre Sustentável
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Francisco Ferreira, President of the Board

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Kenneth Nana Amoateng, Chief Executive Director

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Rachel Owens, Head of EU Office

Instytut Spraw Obywatelskich
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Rafal Górski, President of the Board

Urgewald,
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United Kingdom Without Incineration Network (UKWIN),
Shlomo Dowen, National Coordinator

EPN Finance Working Group,
Merel van der Mark, Coordinator

Deutsche Umwelthilfe e.V.,
Sascha Müller-Kraenner, Executive Director

SumOfUs.org
Hannah Lownsbrough, Executive Director

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BirdLife
International

Partnership for
Nature and People

Zero Waste
Europe

OXFAM