

**Question for written answer E-003883/2016  
to the Commission**  
Rule 130  
**Reinhard Bütikofer (Verts/ALE)**

Subject: Sustainability in the Capital Markets Union

In September 2015, the Commission adopted its Action Plan on building a Capital Markets Union (CMU). This Action Plan points out that well informed investment decisions are needed to analyse and price long-term risks and opportunities arising from the move towards a sustainable and climate-friendly economy.

Unfortunately, the Action Plan fails to integrate Environmental, Social and Governance (ESG) related risks and opportunities such as climate change, despite evidence showing that trillions worth of investors' assets are at risk. The Commission does not have an overarching strategy on how to integrate climate and wider ESG challenges into its financial policies and legislation, although there is now a momentum with central bankers such as Mark Carney of the Bank of England and European supervisory authorities like the ESRB warning of the consequences that climate change can have for investors' assets and financial stability.

1. Does the Commission intend to create a multi-stakeholder process to mainstream climate and wider ESG-related risk management into EU financial policies and legislation?
2. More specifically, how will the 2017 mid-term review of the CMU integrate climate and wider ESG risks and opportunities?
3. Will the Commission develop an overarching sustainable finance strategy as one of the building blocks of the forthcoming EU2030 strategy?