

**Question for written answer E-001841/2020
to the Commission**
Rule 138
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Subject: Quality label for financial products

Within the European Union, various sustainability quality labels have become established for financial products, and these have been in use on the market for some time. There is an ample supply of products to meet demand for sustainable financial products ¹.

A point worth noting is the country-specific differences in the definition of sustainability (in France, for example, nuclear power is classified as sustainable, whereas it would be impossible to persuade people in Germany that that was correct). The following questions therefore arise:

1. What is the Commission's assessment of the ESG quality label which is already established and used for financial products?
2. How can a uniform, rigid classification system ('taxonomy') laid down by the Commission cater for the various changing conceptions of sustainability?
3. The attractive feature of a voluntary market solution is that various customers' wishes are met by various products on offer. How will the Commission ensure that private providers of quality labels are not sidelined as a result of its proposal?

¹ <https://new.biallo.de/geldanlage/ratgeber/nachhaltige-geldanlagen/>