

# Introduction to sustainable finance: greenwashing, financing the transition to a sustainable economy, financial education'

Interinstitutional EMAS Days, 29 November 2023



# Introduction to sustainable finance: greenwashing, financing the transition to a sustainable economy, financial education

10:00-10:05 WELCOME

10:05-10:15 OPENING: Introduction by Pamela Schuermans (EIOPA)

10:15-10:35 **GREENWASHING: risks for financial markets, banking, insurance, and pensions** by Ana Ghita (ESMA), Boris Jaros (EBA), Giacomo Barbet (EIOPA)

10:35-10:55 **FINANCING THE TRANSITION TO A SUSTAINABLE ECONOMY**

- ESG markets by Ana Ghita (ESMA)
- Green loans by Boris Jaros (EBA)
- Insuring natural catastrophe risks by Pamela Schuermans (EIOPA)

10:55-11:10 **INVESTMENTS, LOANS, INSURANCE OR PENSIONS WITH A SUSTAINABLE FOCUS: what do you need to know?** by Noemie Papp (EBA)

11:10-11:25 Q&A session

11:25-11:30 CLOSING



10:00-10:05

## WELCOME VIDEO



# Virtual etiquette

- Mute your microphone
- Use the chat for any questions you have; they will be treated in the Q&A session at the end of the event
- During the Q&A session, raise hand function to request the floor
- If possible, turn on your camera when you speak



10:05-10:15

## **OPENING by Pamela Schuermans (EIOPA)**



10:15-10:35

**GREENWASHING: RISKS FOR FINANCIAL MARKETS, BANKING, INSURANCE, AND PENSIONS** by Ana Ghita (ESMA), Boris Jaros (EBA), Giacomo Barbet (EIOPA)



# ESAs Progress Reports on Greenwashing







# The request for input on greenwashing in 3 main areas

1	<p><b>Definition and understanding of Greenwashing</b></p> <hr/> <ul style="list-style-type: none"> <li>ESAs understanding of greenwashing</li> </ul>	<p><b>Greenwashing occurrences and complaints</b></p> <hr/> <ul style="list-style-type: none"> <li>Assess occurrence and scale of greenwashing</li> </ul>	<p><b>Greenwashing risks</b></p> <hr/> <ul style="list-style-type: none"> <li>Assess risks due to greenwashing</li> <li>Assess plan to supervise greenwashing</li> </ul>		
2	<p><b>Supervisory practices and experience</b></p> <hr/> <ul style="list-style-type: none"> <li>Identify best practices and potential gaps in dealing with greenwashing</li> </ul>	<p><b>Supervisory capacities</b></p> <hr/> <ul style="list-style-type: none"> <li>Assess current supervisory resources (FTEs) and expertise of supervisors in tackling greenwashing</li> </ul>	<p><b>Current/future state of implementation of sustainable finance policies</b></p> <hr/> <ul style="list-style-type: none"> <li>Assess the current state of implementation and future implementation plan of relevant EU policies</li> </ul>	<p><b>Supervisory measures and enforcement</b></p> <hr/> <ul style="list-style-type: none"> <li>Assess the supervisory and enforcement measures taken by NCAs around greenwashing (if any)</li> </ul>	<p><b>Assessment of supervisory obligations and powers</b></p> <hr/> <ul style="list-style-type: none"> <li>Assess whether the current &amp; forthcoming supervisory mandates are fit for purpose to tackle greenwashing</li> </ul>
3	<p><b>Proposals to improve the regulatory framework</b></p> <ul style="list-style-type: none"> <li>Provide insight on areas of improvement for the current regulatory framework, based on observed shortcomings (gaps, inconsistencies, definitions), including in Level 1.</li> </ul>				

# ESAs put forward common understanding of greenwashing

## ESAs common understanding of greenwashing:

*Practice whereby sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. This practice may be misleading to consumers, investors, or other market participants*



## Key characteristics of greenwashing:

Has a misleading component	Can occur at product/service level or at entity level	Can occur and spread intentionally or unintentionally	Can occur at different stages of the product lifecycle (e.g. advice, manufacturing)
Can occur in or out of the current sustainable finance regulatory framework	Source can be the entity in question or a third party	Undermines trust in undertakings/markets	May or may not result in immediate damage to consumers

# EBA Progress Report on Greenwashing



# EBA Progress Report on Greenwashing

## Greenwashing by institutions

- **Reputational risk**
- **Operational risk** (losses from mis-selling, litigation cases, fines)
- **Strategic and business risks** (reduction in earnings, loss of confidence in the institution)
- **Liquidity and funding risks** (withdrawal of funding)

## Greenwashing by counterparties of institutions

- **Operational risk**
- **Credit risk** (weakened credit worthiness, over-indebtedness)
- **Market risk** (drop in market prices, higher volatility)

## Risk to financial stability

## Negative consequences of greenwashing (as identified by stakeholders)

- **Risks for the individual bank/entity**, in particular reputation and litigation risks but also business and financial risks; less impact perceived on liquidity and funding risks.
- **Negative impacts on the market**, such as unfair competitive practices, suboptimal allocation of capital, mispricing;
- **Negative real-world impact on the transition/sustainable economy**, as financing is not provided/used for as needed.

# EBA Progress Report on Greenwashing

## Main greenwashing trends in the EU banking sector

- **Pledges about future ESG performance** are considered to be the most prone to greenwashing
- Greenwashing may also taint market participants' ESG strategy and objectives, their ESG performance, as well as the ESG labels and certificates
- **Clear increase in the total number of potential cases** of greenwashing across all sectors including banks, but also **rising accountability** of climate action
- Not clear whether trends driven by **entities' conduct and/or more scrutiny**
- Banks can potentially engage in greenwashing mostly at **entity level**, investment firms more at **product level**
- Most empirical cases identified by **external stakeholders** (NGOs, consumer protection, press investigations)
- Materiality of greenwashing to banks and investment firms currently perceived by CAs as **low or medium**, expected to **increase**
- Stakeholders perceive the materiality for investment firms high or medium, split views regarding banks and payment service providers.

# Examples of potential greenwashing

- **Institutions making public commitments to reduce financed emissions** and/or reach net zero emissions but transition plan is not credible.
- **Focus on relative (not absolute) reduction of emissions** – cannot draw clear conclusions on added value.
- **Linking credit card purchases to unproven sustainability-related benefits** such as *"for each substantial amount X spent on purchases with your credit card, a tree will be planted in developing country Y"*.
- **Investment fund portrayed as sustainable** while financing directly or indirectly dubious activities or countries.
- **Carbon neutrality claims** by making offset purchases but continuing harmful activities (airline companies).
- **Rebranding positions** by simply adding 'ESG' or 'sustainability' to a title.

## Regulatory and supervisory framework to tackle greenwashing

- GW can be addressed already now, but mostly under investor protection and consumer protection regulations (practices vary in member states).
- Several pieces of EU sustainable finance framework in place and under development.
- **Challenge:** The sustainable finance regulatory framework is not yet fully developed or still at an early stage of implementation, suggesting that benefits are not fully visible yet.

# EIOPA Progress Report on Greenwashing



# EIOPA Progress Report on Greenwashing

## Consumers care about sustainability - findings from the Eurobarometer Surveys that EIOPA carried out in 2022 and 2023

### Insurance and pension products with sustainability features

- In 2023, **32%** of respondents have heard about sustainable products (vs **25%** in 2022)
- In 2023, **13%** of respondents have bought products with sustainable features

### Consumers' experience with sustainability claims

- In 2023, **52%** of respondents do not trust sustainability claims made by providers
- In 2023, **32%** of respondents find sustainability-related documentation of insurance products easy to understand



# EIOPA Progress Report on Greenwashing

## Greenwashing can manifest at all stages of the insurance and pensions lifecycle

### Insurance or pension provider level

#### Business model

- Misleading claims about steering investee companies towards less carbon intensive models

#### Entity management

- Misleading claim about Board's or Senior Management's competence on sustainability

### Insurance product or pension scheme level

#### Manufacturing

- Not considering the target market's sustainability objectives in the product design

#### Delivery

- Visually pairing IBIPs with UN sustainable development goals without clear explanations

#### Management

- Some IBIPs were reclassified from article 9 SFDR to article 8 SFDR – greenwashing could occur if after this there was no review of the product vis-a-vis consumers' sustainability preferences

## Greenwashing in the insurance and pensions sectors has a substantial impact on consumers as well as on providers

### Insurance and pensions consumers

- Leads consumers into buying products that are not aligned with their sustainability preferences
- Increases consumers' mistrust toward providers → 52% of EU consumers do not trust the sustainability claims made by providers (EIOPA 2023 Eurobarometer)
- It prevents consumers from holding providers accountable for their environmental and social impact
- Ultimately it hinders the financing of the transition

### Insurance and pensions providers

- Creates significant reputational and regulatory risks for providers, which could in turn affect them financially
- Consumers could redeem their investments from an insurance provider that did greenwashing
- If a provider that did greenwashing is publicly traded, the value of its shares could decrease substantially
- Providers doing greenwashing also open themselves up to potential enforcement actions by its Competent Authority

# EIOPA Progress Report on Greenwashing

## Supervision of greenwashing by the National Competent Authorities has started in the insurance and pensions sectors

### Supervisory resources

- 17 NCAs believe resources/capacity is not sufficient to tackle greenwashing

### Supervisory activities

- 13 NCAs carried out supervisory activities aimed at tackling greenwashing : 3 identified occurrences of greenwashing and 5 others are investigating potential occurrences

### Supervisory challenges

- Methodology to identify greenwashing in the insurance and pensions sectors
- Complexity of the regulatory framework around greenwashing
- Resource constraints

### Supervisory tools and experiences

- 21 NCAs see value in the use of “Suptech” to tackle greenwashing
- Some NCAs believe some data or tools are lacking to properly tackle greenwashing risks

## Regulatory framework around greenwashing

- The current EU sustainable finance regulatory framework provides a good initial basis to tackle greenwashing in the insurance and pensions sectors
- However, some limitations/gaps in the current framework were highlighted in various data-gathering exercises (Call for Evidence, discussions with stakeholders) and emerged from EIOPA’s own analysis
- In its final report, EIOPA plans on proposing improvements to the EU sustainable finance regulatory framework around insurance and pensions to tackle greenwashing

# ESMA Progress Report on Greenwashing



# ESMA Progress Report on Greenwashing

## Objectives of the ESMA report

- Support a better understanding of greenwashing
- Identify areas in the sustainable investment value chain more exposed to greenwashing
- Lay the ground for monitoring, prevention, and remediation of greenwashing risks

Misleading claims may relate to all key aspects of the sustainability profile of a product or an entity – from governance aspects to sustainability strategy, targets and metrics or claims about impact.

Sector-specific assessments for key sectors in the sustainable investment value chain (SIVC) → areas as exposed to greenwashing risks



Issuers

→ forward-looking information and pledges about future ESG performance



Investment managers

→ claims about a fund's or the manager's engagement with investee companies; ESG strategy, policies and credentials; ESG governance as well as claims on sustainability impact, misleading naming practices



Benchmark administrators

→ impact claims, misleading naming practices, lack of transparency regarding likely holdings and ESG data methodologies



Investment service providers

→ claims about the extent to which advice to retail investors considers sustainability

# ESMA Progress Report on Greenwashing

## Causes of greenwashing

Greenwashing is the result of multiple inter-related drivers

- Failure of some market participants to live up to their responsibility to make substantiated claims
- Lag in the transformation of certain market participants (adapting governance processes and tools to the transition and need to produce high-quality sustainability disclosures)
- Difficulties for market players in producing and accessing relevant, high-quality sustainability data
- A fast-moving regulatory framework has created implementation challenges for market participants and for NCAs and highlighted the need to build sustainability expertise

## Preliminary remediation actions

To mitigate greenwashing risks, several remediation actions appear necessary:

- Market participants across the SIVC have the responsibility to make substantiated claims and communicate on sustainability in a balanced manner
- Improving the comprehensibility of sustainability disclosures for retail investors, including by establishing a reliable, well-designed labelling scheme for financial products
- Regulatory framework needs to gain in maturity, further clarification of key concepts, as well as the integration of sustainability impact or engagement

► *The Final Report will consider final recommendations, including on possible changes to the EU regulatory framework.*

10:35-10:40

## **FINANCING THE TRANSITION TO A SUSTAINABLE ECONOMY: ESG markets by Ana Ghita (ESMA)**



# Introduction into ESG markets

- Financial markets are the place where securities are traded. Securities are financial instruments used to raise capital. There are primarily three types of securities: equity—providing ownership rights to holders; debt—essentially bonds or loans repaid with periodic payments; and hybrids—combining aspects of debt and equity.
- Financial market participants are increasingly using Environmental, Social and Governance (ESG) factors to identify material risks, innovation and growth opportunities. ESG financial markets evolve at a rapid pace, creating new investment opportunities but potentially also new risks to investor protection, orderly markets and financial stability. This is also reflected in new types of securities being invented.
- As a result, some securities like bonds sometimes consider ESG criteria or have, by design, an ESG flavour. For instance, a company or a government can issue a general-purpose bond (where it will use the money raised without explaining in advance how or for which project) or it can issue a Use of Proceeds green bond (where the money collected is used to invest in a specific environmentally-focused project).
- These ESG-flavoured securities, such as green bonds, are a new and nascent type of security. Hence, they are subject to close monitoring by ESMA, especially in relation to their size, their liquidity and how they differ from their non-ESG versions in terms of pricing (for instance, in the case of a bond, the interest rate offered).

# Growing ESG bond market

- **Rapid market growth over the last years...**

EUR 1.7tn outstanding at 1H23 (+28% in one year)

➤ Growing interest in issuing and buying ESG-labelled debt

- **...has led to a growing variety of ESG debt types**

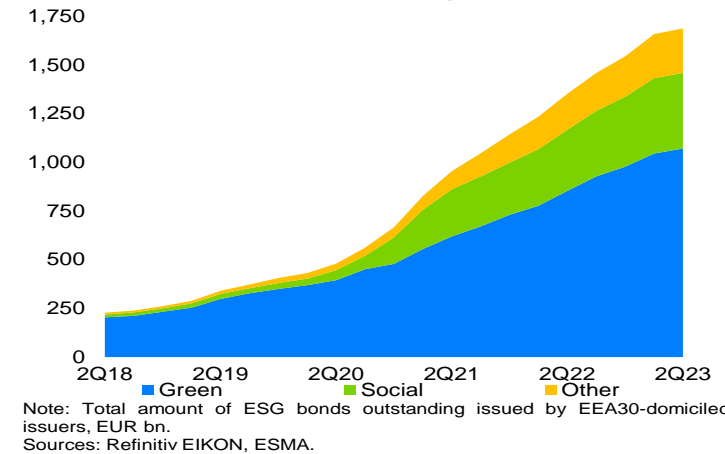
Difference between two debt types:

- (i) use of proceed bonds: proceeds are earmarked to a pre-defined sustainability project or activity; typically split into green bonds, social bonds, sustainability bonds
- (ii) sustainability-linked bonds: forward-looking instruments linked to the issuer's sustainability commitment

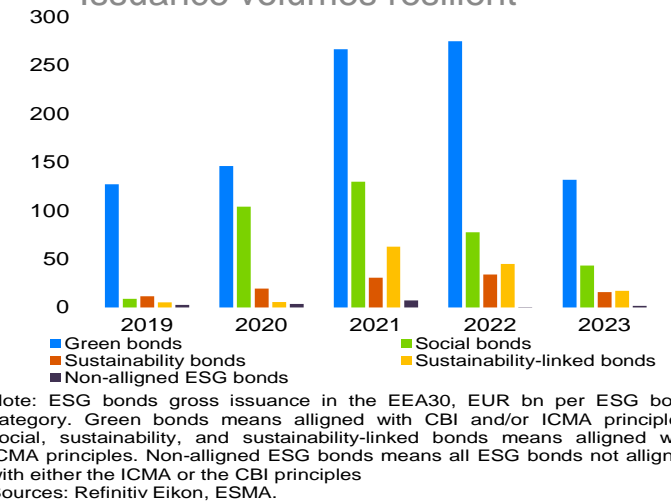
- **Importance for ESMA's financial stability objective**

- Is there a difference between the price of an ESG and a non-ESG bond (called greenium)?
- Pricing differences can signal distortion in the market
- Are sustainability-risks factored in the pricing of ESG debt?

ESG bonds outstanding  
Continuous market growth



ESG bonds issuance  
Issuance volumes resilient





# Inconclusive results on the pricing difference between ESG and non-ESG bonds (Greenium)

*“The Greenium refers to pricing benefits for sustainable debt issuer, based on the logic that investors are willing to pay extra or accept lower yields in exchange for sustainable impact”*

Increased research efforts related to the ‘Greenium’ by ESMA over the past two years

Preliminary analysis on the Greenium in ESMA’s Trends, Risks and Vulnerabilities (TRV) reports published in 2022 and 2023

- 2022 findings show the existence of a Greenium but only for **long-term maturities**
- No evidence confirming the existence of a Greenium in 2023

10:40-10:45

## **FINANCING THE TRANSITION TO A SUSTAINABLE ECONOMY: Green loans by Boris Jaros (EBA)**



# Context : the EU Green Deal

- **EU Green Deal has several elements and targets** : climate action, clean energy, sustainable industry, buildings and renovations, sustainable mobility, eliminating pollution, greening the agriculture policy, preserving and protecting biodiversity, research and development, preventing unfair competition from carbon leakage.
- **Example : European Commission Communication ‘A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives’** puts a key emphasise on the energy efficiency of buildings.  
Objectives :
  - At least double the annual energy renovation rate of residential and non-residential buildings by 2030.
  - Foster deep energy renovations : 35 million building units renovated by 2030.
- **The EBA’s work on green loans and mortgages aims to support the EU towards these objectives.** The work is responding to the European Commission’s “call for advice” with specific questions/requests to support their future policy formulation to support markets for green loans.

# EBA's work on green loans

- **To provide evidence-based advice, the EBA launched an industry survey** to collect both quantitative and qualitative information from banks. A total of 83 banks from 27 countries in EEA took part in the exercise.
- **The survey and the subsequent analysis cover key economic activities financed through bank lending**, such as home purchase, construction or renovation, car purchase as well as investment for energy efficiency improvements (for example solar panel installation).
- **The report shows that green loan volumes currently constitute a limited share of credit institutions' overall balance sheets** (4.5% on average across portfolios; households lending is 11%; SME lending is below 2%) **and that practices to identify green loans vary.**
- **The EBA puts forward several recommendations** for the European Commission to consider.

# Main conclusions of the report on green loans

- **There is a need to harmonise current practices** with an introduction of a common EU green loan definition.
- **Such a definition should be based on the EU Taxonomy** but also recognise other improvements that are credible, contributing to the EU environmental objectives, but not necessarily aligned with the EU Taxonomy at the point of loan origination.
- **Accordingly, it suggests providing a labelling tool for green loans** based on this common definition.
- **Such tool should also increase awareness amongst prospective borrowers** on the long-term financial benefits of energy efficiency improvements but also current financial (public) support schemes available for such activities ( such as reduced interest rate, guarantees, tax relief and subsidies).

10:45-10:50

## **FINANCING THE TRANSITION TO A SUSTAINABLE ECONOMY: Insuring natural catastrophe risks by Pamela Schuermans (EIOPA)**

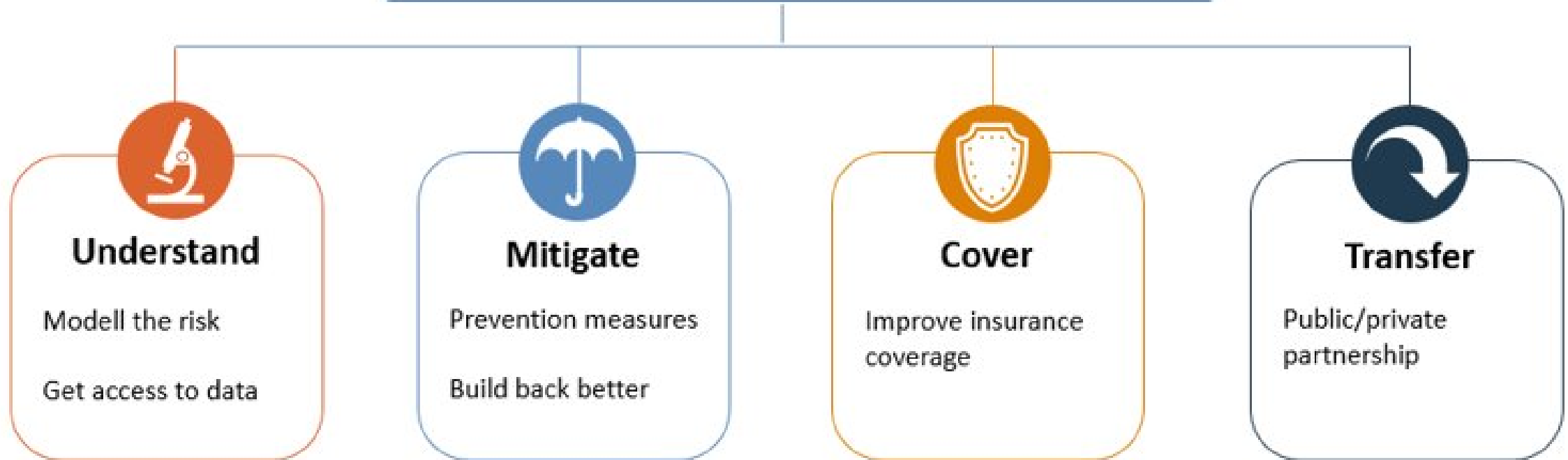


# The nat cat insurance protection gap

- Insurance protection gap for natural catastrophes = the uninsured portion of economic losses caused by natural disaster
  - **Currently, about 75% of nat cat in EEA are NOT insured**
  - If a high share of damages would be covered by insurance, the indirect impact on GDP growth can be significantly reduced.
  - Recent natural catastrophes: the 2023 wildfires (Western EU and Mediterranean) and floods (Italy, Croatia, Austria, Bosnia and Herzegovina).
- Underlying causes of nat cat insurance protection gaps:
  - The **hazards** are increasing (frequency +severity): flood, windstorm, wildfire, earthquake
  - Society's **vulnerability** (certain regions, communities, depending on age and health)
  - Certain parts of population and companies are **highly exposed** (economically, they would have a lot to loose)
  - Obviously, lack of insurance coverage
- In certain countries, the government intervenes in the coverage of natural catastrophes ('last resort'), also in cooperation with the private industry
- **Increasing the offer or even demand for insurance is not always sufficient as due to the increasing frequency/intensity of some events, some risks might become uninsurable.**

# Reducing the causes of climate change and adapting to the risk is a must

## How to address the protection gap?







## The role of insurers

Insurance, including reinsurance, can play a significant role in managing the financial impact of natural disasters, thereby contributing to resilience.

- By providing **insurance coverage, in clear and unambiguous terms** (= insurance availability)
- By **incentivising consumers to prevent damage** – fortifying their homes against flood, windstorm (= risk prevention)
- By offering **risk-based insurance rates reflecting the reduction of losses** from prevention measures (= insurance affordability)
- By supporting the alignment between **private and public risk prevention incentives** (e.g. based on building codes)

## The role of supervisors

Supervisors have a mandate to protect policyholders, promote the maintenance of fair, safe and stable insurance markets and to contribute to financial stability. Supervision action on protection gaps can include:

- **Assessing** insurance protection gaps ([e.g. EIOPA Dashboard on insurance protection gap for natural catastrophes \(europa.eu\)](#))
- Improving financial **literacy and risk awareness** ([e.g. EIOPA Supervisory statement on exclusions in insurance products related to risks arising from systemic events \(europa.eu\)](#))
- Incentivising risk **prevention and reduction of insured losses** ([e.g. EIOPA's work on Impact underwriting: EIOPA reports on insurers' use of climate-related adaptation measures in non-life underwriting practices \(europa.eu\)](#))
- Creating an enabling regulatory and supervisory environment to support **availability of insurance and uptake of coverage** ([e.g. EIOPA analysis Measures to address demand-side aspects of the NatCat protection gap \(europa.eu\)](#))
- Advising government and industry on financial inclusion and societal resilience, including on the design and implementation of public-private partnerships or **insurance schemes** ([e.g. EIOPA and ECB call for increased uptake of climate catastrophe insurance \(europa.eu\)](#))

10:55-11:10

## **INVESTMENTS, LOANS, INSURANCE OR PENSIONS WITH A SUSTAINABLE FOCUS: WHAT DO YOU NEED TO KNOW?**

**by Noemie Papp (EBA)**



# ESA's mandate on financial education & literacy

The three European Supervisory Authorities have similar mandate on financial education and literacy:

- 'review and coordinate' financial literacy and education initiatives by national authorities.
- less aimed at harmonisation and convergence across the 27 European Union (EU) Member States; rather, the focus is on reviewing the initiatives carried out by National Supervisory Authorities (NSAs).
- it reflects the divergence in scope and depth of the education remits of the NSAs across the 27 EU Member States.



# Background

In fulfilment of the ESAs' shared mandate the ESAs Joint Committee work programme for 2023 included deliverables on financial education, with a focus on the impact of inflation and rising interest rates on consumers and sustainable finance.

Those deliverables include in particular:

1. An [interactive factsheet on educating consumers on the impact of inflation and rise of interest rates](#) (finalised and published in May 2023) with a [video](#) and
2. An interactive factsheet on financial education and sustainable finance (publication on 30 November 2023)



# Aim, target audience and format of the factsheet

- **Aim:** answering consumers most frequently asked questions about sustainable finance and highlighting key tips they should keep in mind when purchasing financial products with sustainability features.
- **Target audience:** EU consumers
- **Format:** 3 pages document
  - common format,
  - simple language with explanatory pop-up boxes,
  - attractive design,
  - document translated in all EU languages





# Content and structure

## • Questions and Answers:

1. How to make financial decisions in a sustainable way?
2. What is a financial product with sustainability features?  
Referring to loans, investments in specific shares and bonds and investments, pensions or life insurance policies
3. What are the benefits of buying products with sustainability features? Looking at investments, pension schemes and life insurance with sustainability features and loans with concrete examples
4. Where can I find information on the sustainability features, for investments, pensions and life insurance products ?
5. How can insurance help you be more resilient against natural disasters caused by climate change?



# Content and structure

- 4 key tips consumers should keep in mind before choosing financial products with sustainability features:
  1. Decide how important sustainability is for you and what financial goals you want to achieve before you choose a product
  2. To avoid being misled by 'greenwashing', pay attention to the conditions and the sustainability features
  3. Keep in mind that financial products with sustainability features are not risk-free
  4. For investments and life insurance policies, take your time to decide and, if need be, seek further clarification from the firm or person that can advise you on and sell you such products.

**Key tips to keep in mind before choosing financial products with sustainability features**

- 1** **Decide how important sustainability is for you and what financial goals you want to achieve before you choose a product**

Before taking any financial decision, identify what environmental, societal or corporate governance issues are important to you and the sustainability goals that you would like to achieve. Then compare the financial products with sustainability features and choose the one that best meets both your financial (expected return, risks and costs) and sustainability goals.
- 2** **To avoid being misled by 'greenwashing', pay attention to the conditions and the sustainability features**

Despite an obligation for companies to provide consumers with fair and clear information, there might be products on the market that pretend to be more sustainable than they are.

Do not only rely on the name of the product. The fact that the product name includes words such as 'green' or 'sustainable' does not guarantee that it is sustainable. Avoid being misled by incorrect information by looking carefully at the product information on sustainability features and by comparing those features.
- 3** **Keep in mind that financial products with sustainability features are not risk-free**

Financial products with sustainability features have financial risks like any other type of financial products. Keep in mind that such products do not necessarily offer better terms than traditional ones (e.g. lower interest rates for loans, lower fees etc.).

There are basic do's and don'ts and key tips you should always consider before you put your money into an investment and when getting an insurance policy, a pension or taking out a loan.
- 4** **For investments and life insurance policies, take your time to decide and, if need be, seek further clarification from the firm or person that can advise you on and sell you such products**

Take your time before making a decision. If something is unclear, or you do not understand it, request more information. Remember that the bank, broker, insurance agent or other authorized firm should ask you about your sustainability preferences and give you relevant information in a simple and clear manner.

You might want to ask the following questions:

  - What are the differences between a product with sustainability features and a product without sustainability features?
  - What options do I have to invest sustainably?
  - Does the proposed investment /life insurance policy match my sustainability preferences?
  - What else should I pay attention to when investing or choosing a life insurance policy?

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# Publication

- 30 November 2023
- Available in all EU languages
- Published on ESAs and National Supervisory Authorities websites



## Investments, Loans, Insurance or Pensions with a sustainable Focus

What do you need to know?



11:10-11:25

## QUESTIONS & ANSWERS



11:25-11:30

**CLOSING VIDEO**



# More information

	EBA	EIOPA	ESMA
WWW	<a href="https://www.eba.europa.eu/">https://www.eba.europa.eu/</a>	<a href="https://www.eiopa.europa.eu">https://www.eiopa.europa.eu</a>	<a href="https://www.esma.europa.eu/">https://www.esma.europa.eu/</a>
Sustainable finance	<a href="#">Sustainable finance   European Banking Authority (europa.eu)</a>	<a href="https://www.eiopa.europa.eu/browse/sustainable-finance_en">https://www.eiopa.europa.eu/browse/sustainable-finance_en</a>	<a href="#">Sustainable Finance (europa.eu)</a>
EMAS	<a href="#">Sustainable EBA   European Banking Authority (europa.eu)</a>	<a href="#">Environmental Management (europa.eu)</a>	<a href="#">ESMA Environmental Statement - 2022 (europa.eu)</a>
Video	<a href="#">EMAS (Eco Management and Audit Scheme) at the EBA - YouTube</a>	<a href="#">Dashboard to address the natural catastrophe insurance protection gap - explainer film by EIOPA - YouTube</a>	<a href="#">Explainer video: Sustainable Finance – YouTube</a>
Interactive factsheet	<a href="#">The ESAs provide clarity and tips to consumers on sustainable finance INVESTMENT, LOAN, INSURANCE OR PENSIONS WITH A SUSTAINABLE FOCUS: What do you need to know? (europa.eu)</a>		

# Thank you for your attention

If you want to receive the slides, please reach out to  
[green@eiopa.europa.eu](mailto:green@eiopa.europa.eu)

