



## Joint NGOs and consumer recommendations for minimum criteria for sustainable investments and products with ESG characteristics

21 February 2022

In its Strategy for Financing the Transition Towards a Sustainable Economy<sup>1</sup> of July 2021, the European Commission has committed to set minimum sustainability criteria for financial products that fall under Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (SFDR)<sup>2</sup>, in order to guarantee minimum sustainability performance of such products.

This paper sets out recommendations put forward jointly by a group of NGOs and consumer organisations, committed to advance the sustainable finance regulatory agenda, to the European Commission on the **minimum criteria for products with ESG characteristics (so called Article 8 products), as well as for sustainable investments regulated under Article 9** of SFDR (referred to as Article 9 products).

The main recommendations are:

- develop and adopt **minimum criteria for both Article 8 and Article 9 products** to match the ambition of EU sustainability-related goals and ensure a well-calibrated regulatory framework;
- criteria should comprise **minimum sustainability performance, engagement / stewardship, exclusions, financial instruments' type** (equity, bonds, derivatives, passive investment, synthetic products, etc.) and their capacity to effectively allocate capital to the real economy;
- minimum requirements should be accompanied by **appropriate disclosures**, including on a sustainability impact in the case of Article 9 products, where that is not yet the case, to enable verification;
- review **SFDR level 1 to set the minimum criteria for Art. 8 and 9 products and broaden its scope to include all financial instruments**;
- ensure appropriate **alignment of MiFID II and IDD level 2 measures** setting requirements for financial advice;
- **strengthen** the role of the **EU and national supervisory authorities** with regards to verification of the compliance with the rules to effectively prevent greenwashing.

Given the early stages of the regulatory developments, these are co-signing organisations' initial recommendations, which could evolve over time.

Please refer to the subsequent part of this policy brief for more detailed proposals.

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1 [Annex to the Commission strategy for financing the transition to a sustainable economy COM/2021/390, p. 2](#)

2 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088>

## 1. Introduction and context

Regulation on sustainability-related disclosures in the financial services sector (SFDR), adopted in 2019 and effective as of March 2021, in conjunction with the EU Taxonomy Regulation<sup>3</sup>, creates a new sustainability-related disclosure framework for financial products.

Despite being a disclosure-based regulation, the SFDR created two product categories: sustainable investments, often referred to as Art. 9 products and products with ESG characteristics, known as Art. 8 products. Observing how the market has implemented the new rules, SFDR de facto created a semi-standard for financial products that are marketed as “dark green” (Art 9) and “light green” (Art 8).

This naming convention has emerged as a market practice, unfortunately it may be misleading to consumers. These terms do not reflect the differences in these products well and particularly the former category suggests a sustainability impact which is not yet specifically required. It would be beneficial to explore the possibility of introducing more functional designations for products conforming to these articles and mandating that these should be used instead.

The problem is, however, that whilst the regulation stipulates certain requirements that products need to meet to qualify for each category, it remains far from constituting a much-needed sustainability standard for financial products.

Article 9 products, that pursue an environmental objective, are required to disclose a proportion of the EU Taxonomy-alignment of their investments. However, there is no threshold set. This allows products, defined as sustainable investments under the European regulation, to not be aligned with the EU Taxonomy at all.

Moreover, neither Article 8 nor Article 9 specify any investment exclusions. Consequently, products qualifying as sustainable investments or products with ESG characteristics can invest in fossil fuel expansion or other environmentally or socially harmful economic activities.

This lack of minimum standards is particularly problematic from a consumer perspective: the lack of minimum criteria is suitable to allow products to be sold to retail-investors as green, even if they do not match a scientific or even common or rational understanding of sustainability. Such greenwashing harms not only the environment but also deceives consumers who may have relinquished a part of their returns to promote sustainability in their financial choices. This undermines trust in the ability of the financial system to promote sustainable finance, lowering retail investor participation in capital markets, including for private pensions and other essentials.

The regulation leaves a lot of ambiguity over which products can or cannot qualify for each of the categories (especially in case of Article 8 products), resulting in an inconsistent application of rules across different countries and Financial Market Participants (FMPs). In its report, Eurosif noted that *“financial market participants have been giving widely different interpretations to the different categories, leading to situations where products in the same SFDR category are hard to compare. As a result, a growing number of national regulators are adopting local guidance and rules to protect investors, further increasing the risk of fragmentation of the European market”*<sup>4</sup>.

While the majority of poorly defined sustainable finance products are currently observed in the light green category, the aforementioned principle applies to Article 9 products as well. Creating criteria for Article 8 products without setting criteria for Article 9 products risks shifting the problem from Article 8 to Article 9 products without properly addressing the greenwashing (whether driven by the market or enabled by weak rules).

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3 [Regulation \(EU\) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation \(EU\) 2019/2088 \(Text with EEA relevance\)](#)

4 [REDACTED]

### Recommendation:

To address these concerns, co-signing organisations **call for developing and adopting minimum requirements for both Article 8 and Article 9 products and, in this briefing, put forward initial recommendations for such criteria.**

### Investment strategies versus SFDR product categories

The European Commission and the ESAs have refrained from providing advice on which of the current ESG investment strategies (the main ones being impact investing, best-in-class, thematic investing, ESG integration) could qualify for which SFDR product category (Article 9, Article 8 or Article 6, the latter being investments which are qualifying neither as sustainable investments nor products with ESG characteristics). Such an approach is understandable given that the objectives and criteria set by SFDR are not necessarily matching the logic of different market investment strategies. However, the industry could benefit from some guidance to ensure a more harmonised approach in terms of compliance with the rules.

Given that **Article 9 products** must pursue a sustainable investment objective, this is commonly interpreted to mean that only **impact funds** are suited to qualify for that category. Indeed, clients buying these products will expect a positive measurable impact of the product on a given sustainability issue. The co-signing organisations support such an approach which would provide clarity and transparency towards end investors as well as for FMPs and would contribute to supporting the EU sustainability goals.

Meanwhile, the Article 8 category could accommodate other sustainable investment strategies (best in class, thematic and ESG integration) or their combination, provided they meet certain minimum criteria, as outlined above. These strategies are not commonly considered effective to create a positive sustainability impact.<sup>5</sup> However, they serve a purpose for investors, particularly retail ones, providing an opportunity to participate in financial markets and invest for financial gain while **avoiding harm to the environment or to society**.

For instance, in case of investment strategy based on exclusions, for a fund to qualify as an Article 8 product, exclusions would need to be sufficiently robust and not merely following FMPs' wide exclusions or those that are set in national or regional regulatory frameworks. Some of the criteria listed in the following section would also need to be met.

## 2. Criteria for minimum requirements for Article 8 and 9 products

In this section we provide an overview of the criteria to be considered while designing minimum criteria for Article 8 and 9 products. Some of them should be mandatory, especially for Article 9 products, but some could be considered as an advantage, **building up credit following the logic of a point system** (e.g. Nordic Swan). The advantage of such an approach is that it would offer more flexibility, embracing a variety of the existing investment strategies and recognising diverse efforts to advance the transition towards sustainability and / or make impact, depending on an investment strategy or objective.

### 2.1. Minimum sustainability performance

Co-signing organisations are concerned that neither Article 8 nor Article 9 of SFDR set requirements for minimum sustainability performance of products which are marketed as products with ESG characteristics and sustainable investments respectively. As mentioned above, Article 9 requires disclosure of a proportion of the EU Taxonomy-aligned investments when they pursue an environmental objective. However, it does not set any threshold for such investments, meaning that in practice products marketed as environmentally sustainable can be 0% taxonomy-aligned.

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This is highly regrettable and not consistent, given that originally Article 2 (17) of SFDR, which defines sustainable investment, was intended to ensure alignment with the EU Taxonomy. Moreover, while Article 9 products that are not EU Taxonomy aligned need to provide an explanation on what sustainable objectives the product pursues, there is no minimum performance threshold set for this either. Finally, given the different methodologies that can be applied, there would be no comparability between these products in any case.

While such an approach could be accepted in case of products with ESG characteristics, in case of products labelled as sustainable or “dark green”, in current parlance, it prevents much needed comparability of products and leaves the door open to greenwashing.

Importantly, the minimum Taxonomy-alignment can be defined in terms of annual corporate revenues, capex or opex: three different metrics can be used, which brings flexibility (and will require more specifications to ensure clarity).

#### Recommendations:

- The organisations call for mandating a minimum proportion of the EU Taxonomy-alignment for products pursuing an environmental objective in order for them to qualify as sustainable investments (Article 9 products). In both the cases of Article 8 and Article 9 products, the minimum proportion should be increased on an ongoing basis.
- The EU Taxonomy should be extended to include social objectives also to ensure there is a common, reliable classification system against which Article 9 products with social objectives could be measured.

## 2.2. Engagement / stewardship

As recognised by the Joint Research Center in the context of developing the EU Ecolabel for financial products, engagement can be a powerful tool to set companies on the path towards sustainability. In addition, engagement like this is often used by investors to underpin their claims with regards to their sustainability efforts. Co-signing organisations therefore recommend that engagement should be included among the minimum criteria for Article 8 and 9 products (with a different level of ambition for each category).

FMPs marketing products as sustainable should develop and disclose a specific **sustainability engagement policy** including:

- measurable, time-bound sustainability **objectives**;
- a sustainability-focused **engagement action plan** specifying the FMP actions and timeline with regards to those investments;
- a clear and robust **escalation strategy** if the objectives are not met;
- a sustainability-focused **voting policy**.

FMPs should **report on a regular basis on the implementation of the of the aforementioned engagement plan** as well as on **the outcomes**. In case the outcomes do not meet the objectives set, FMPs should report on the corrective actions they will take consistently with their escalation strategy (e.g. increased / adjusted engagement, coordination with other investors, actions targeted at changing the board or management, AGM resolution, divestment, etc.).

Criteria should set a **minimum level of engagement**, like a **minimum number of meetings** with a minimum proportion of companies within a fund (e.g. at least three times a year with at least 80% of companies within Article 9 funds and 50% of companies within Article 8 fund). Meetings could be physical or virtual. This number should be higher in case a company must make substantial progress with regards to its sustainability. Each FMP clearly needs flexibility to decide on the most appropriate way forward, however the usual process to follow should be laid out in the sustainability engagement policy and the related action plan and the actual steps taken should be disclosed.

The engagement policy should also contain a **sustainability-focused voting policy** including commitments to: 1) vote at all AGMs, regardless of geography or level of holdings; 2) publish voting intentions for sustainability-related resolutions; 3) support shareholder resolutions on sustainability-related issues, unless there is a good reason for not doing so (in which case it should be explained). Voting policies and voting rationales should be published in a timely and user-friendly manner.

The engagement policy should also express a commitment to **table shareholder resolutions** aimed at advancing sustainability objectives, when and where appropriate. In parallel, to enable shareholder activism and unleash the power of stewardship, the Shareholder Rights Directive II should urgently be revised with the aim to lower the maximum threshold for tabling shareholder resolutions that Member States can set (it is currently set at 5% which is high in case of companies with dispersed shareholder structure).

FMPs could **score additional points** for requesting investee companies to ensure there is sustainability expertise at the board level, binding corporate sustainability science or norms-based targets<sup>6</sup> and aligning a significant proportion of directors' remuneration with those targets as well as putting in place mandatory sustainability training.

Overall, we suggest setting up the above requirements, which should be accompanied by the relevant disclosures, demonstrating whether the FMP sufficiently engages with the investee companies, striving for the latter to become more sustainable.

### Recommendations:

The co-signing organisations call for:

- Requiring FMPs marketing products as sustainable and / or products with ESG characteristics to develop and disclose a specific sustainability engagement policy including:
  - measurable, time-bound sustainability **objectives**;
  - a sustainability-focused **engagement action plan** specifying the FMP' actions and timeline with regards to those investments;
  - a clear and robust **escalation strategy** if the objectives are not met;
  - a sustainability-focused **voting policy**.
- Mandatory reporting **on the implementation of the aforementioned engagement plan** as well as on **the outcomes**.
- Criteria should set a **minimum level of engagement**, for example a **minimum number of meetings** with a minimum proportion of companies within a fund.

### 2.3. Exclusions

As mentioned above, neither Article 8 nor Article 9 specify any investment exclusions. Consequently, products qualifying as sustainable investments or products with ESG characteristics can invest in fossil fuel expansion or other environmentally or socially harmful economic activities. Capital Monitor observed<sup>7</sup> that eight in ten funds marketed as Art. 8 products hold fossil fuel exposures, which in a few cases account for as much as 50% of the fund's portfolio, based on Morningstar data.

This is even more problematic given the recent adoption by the European Commission of the Complementary Delegated Act including gas and nuclear into the EU Taxonomy of environmentally sustainable

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6 Ecological criteria can be science-based, social sustainability criteria may rely on international norms. It is important that all criteria which can be science based, are. International norms should remain the basis for social criteria when it is impossible to come up with scientific ones.

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investments. Analyses of market trends find investments related to nuclear and fossil fuels are mostly excluded from green labels for financial products.

*“A Comparative Study of European Sustainable Finance Labels”<sup>8</sup> notes that “most labels [for financial products] exclude coal-powered generation, oil and nuclear sources (...). Nuclear sources are excluded or limited not because of their climate risk, but because of the other environmental problems that they impose.” The study further specifies that “Nuclear plants, uranium extraction and the entire nuclear sector are also excluded by all labels with the threshold of 5% [REDACTED]”*

The latest version of the Technical Report<sup>9</sup> setting out the technical criteria for the development of EU Ecolabel criteria for Retail Financial Products provides for a number of exclusions including all activities relating to fossil fuels and nuclear industries. It also excludes investments in companies that derive more than 5% of their income from certain activities in the field of agriculture, forestry, waste management, manufacturing, and transportation; investments in companies that do not comply with conditions in the field of human rights, collective bargaining, forced labour, child labour, anti-discrimination and anti-corruption; and investments in companies with significant revenue from tobacco production or sale, controversial weapons, or that violate minorities' and indigenous communities' rights.

For sovereign bonds, specific additional exclusions are defined to avoid providing an Ecolabel to products that include investments in countries that have not ratified key labour rights conventions, have ratified too few human rights treaties, are subject to EU or UN restricted measures, score too high on the Corruption Perception Index, or are involved in controversial weapons trade.

Article 8 and 9 product categories will not be credible without certain minimum exclusions, e.g. nuclear and fossil fuel expansion. As mentioned above, even the industry considers certain exclusions as essential for the credibility of any sustainable investment label. While not all issues might be equally pertinent to consumers in each Member State, harmonised minimum standards at an ambitious level are needed in order to ensure consumer confidence, due to the cross-border nature of investment services.

#### **Recommendations:**

The co-signing organisations call for:

- considering **exclusions as minimum criteria for Article 8 and 9 products, taking inspiration from the work done to develop the EU Ecolabel;**
- ensuring that the exclusions are more ambitious for Article 9 products, which are intended by the regulation as more sustainable than Article 8 products.

#### **2.4. Financial instruments' capacity to effectively allocate capital for transition and / or sustainable economic activities**

Aiming for sustainable finance to make a tangible difference in the allocation of capital to a sustainable economy, the Commission should address the issue that not all financial instruments have the same capacity to effectively allocate capital to the real economy. Consequently, financial instruments' capacity to finance sustainable economic activities also vary.

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9 <https://susproc.jrc.ec.europa.eu/product-bureau/sites/default/files/2021-03/2021.03.05%20-%20EUEL%20financial%20products%20-%20Technical%20Report%204%20FINAL.pdf>

While the financing capacity of bonds (especially project bonds) is rather straightforward, it can be questioned to what extent synthetic ETFs, money market funds, structured products or derivatives have this ability. Consideration should also be given to highly diversified funds. The economy at large remains stuck on an unsustainable path. In this context, it can be questioned whether a fund invested in a highly diversified manner in the global economy can be considered as sustainable. [REDACTED]

Equities are among the most classic financing instruments and their ability to raise money for financing of companies and their various activities seems obvious. However, while indeed fresh capital is raised during an initial public offerings or capital raises, selling and purchasing of equities on secondary markets is equal to merely changing owners without any new capital being raised.

These considerations are more relevant for Article 9 products which aim for impact by pursuing a sustainable objective. From a consumer perspective it is important to make a distinction between products that generate impact and those that do not. Regardless of what method or strategy is used, it is important to consumers to be able to distinguish between products that aim to cause no harm and ones that aim at creating a sustainability impact. Financial instruments' capacity to effectively fund economic activities is an important aspect that should be considered while evaluating whether a product generates impact.

**Recommendation:**

Classify financial products according to their ability to allocate capital to a sustainable economy and their real impact on the environment and society.

## 2.5. Demonstrate sustainability impact for Article 9 products

FMPs should be required to publish annually a demonstration of why and how their Article 9 products are claimed to have a positive impact on one or more sustainability objectives. This should be based on one or more of the four previous criteria, on the actions taken by the FMP, or on the features of the Article 9 products.

For example, according to the Sustainable Finance Programme from the Oxford University<sup>10</sup>, this requires to prove that the Article 9 product makes a clear and measurable difference in one or more of the following ways:

- Reduce or increase the cost of capital for green or harmful activities;
- Reduce or increase liquidity for green or harmful activities;
- Provide or enable risk management of environment-related physical and transition risks;
- Encourage or enable company adoption of sustainable practices;
- Support systemic change through spill-over effect.

Similarly, 2° Investing Initiative mapped the climate impact potential of financing solutions<sup>11</sup>, building on previous studies of investor impact by the Impact Management Project and University of Zurich. The Climate Impact Potential Assessment Grid set includes four criteria:

- signalling a commitment to the green energy transition;
- servicing new or undersupplied markets;
- providing flexible capital;
- pressuring funded organisations to align their climate strategy with a below -2°C scenario.

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10 [REDACTED]

11 [REDACTED]



It will be important to gradually define and specify such an impact measurement framework to help FMPs evidence the impact of their Article 9 products.

**Recommendation:**

Require FMPs to demonstrate on a regular basis why and how their Article 9 products are claimed to have a positive impact. An impact measurement framework should be gradually developed to help FMPs evidence the impact of their Article 9 products.

### **3. Review SFDR level 1 to set the minimum criteria for Article 8 and 9 products and broaden the scope to include all financial instruments**

SFDR seems the most appropriate regulation to introduce the minimum criteria for Article 8 and 9 products since this is building on the foundations set by this regulation and would ensure more regulatory coherence compared to putting forward a completely new proposal.

The criteria would need to be introduced into the level 1 regulation. Over the last two years, despite the calls by the industry and civil society to better define products with ESG characteristics, the European Supervisory Authorities have been consistently voicing that they do not have the power to go beyond the level 1 mandate. Inserting minimum criteria would constitute an even bigger change.

SFDR provides that the Commission shall evaluate the application of the regulation by 30 December 2022, implying that a review may be due in 2023. This constitutes a perfect opportunity to insert the minimum criteria for Article 8 and 9 products, and the related provisions that the co-signing organisations recommend in this briefing.

This opportunity should also be used to enlarge the scope of SFDR to include plain vanilla shares and bonds. Currently, the regulation only covers financial products which is problematic.

Some end investors invest in pure vanilla equities and bonds and they should receive sustainability-related information on those financial instruments in a comparable format. Providing such information in a user-friendly and accessible format is important in view of the Capital Markets Union's objective to promote retail investors' participation in capital markets.

Obviously, the requirements need to be appropriately tailored, as in case of equities or bonds, there is no need for FMPs to disclose how they consider sustainability risks or principal adverse impacts, or what investment strategy or benchmark is used. On the other hand, information that investors are interested in is how the underlying investee company considers sustainability risks and adverse impacts.

Given the ongoing work on the Corporate Sustainability Reporting Directive, which will result in improved and more comparable corporate sustainability-related disclosures, and given the corporate (entity-level) Taxonomy-related disclosures stemming from Article 8 of the EU Taxonomy Regulation, expanding the scope of SFDR to include equities and bonds is necessary. Retail investors need information on financial instruments, that they consider investing in or that they bought, that is user-friendly and easily accessible. Not all retail investors would know that they need to look at the company's annual report for sustainability-related information, or that sustainability of the equity or corporate bond can be derived from the company's sustainability. It would be useful that investors receive information in a document based on a harmonised template (similar to the templates provided by the ESAs in the SFDR RTS, however improved) which would provide all the sustainability-related information that end investor needs to know, and providing references to where more information can be obtained if needed. Moreover, the template should also explain in a plain language, avoiding legal or financial jargon, all key concepts (e.g. what means Taxonomy-aligned, what means an adverse impact, etc.).

**Recommendations:**

The co-signing organisations call for reviewing SFDR level 1 to set the minimum criteria for Article 8 and 9 products and broaden the scope to include all financial instruments.



#### 4. Adjust MiFID II and IDD level 2 rules

Recent changes to the MiFID II<sup>12</sup> and IDD<sup>13</sup> delegated acts with regards to the suitability assessment, oblige investment and insurance advisers to ask clients for their sustainability preferences and take them on board when making investment recommendations. These changes become effective as of 1 August 2022. Clients shall be given a choice to determine whether and, if so, to what extent, their investments have to be 1) EU Taxonomy-compliant; 2) aligned with a definition of sustainable investments under SFDR; and 3) considering principal adverse impacts on sustainability factors.

These targeted adjustments aim to provide retail investors with more options with regards to sustainable investment, and in particular attempt to fix the problem of Article 9 products not requiring a proportion of taxonomy-alignment and the fact that not all FMPs are required to consider principal adverse impacts. However, concerns mount over the complexity of the framework and the ability of investors to understand the difference between EU Taxonomy-aligned products, Article 9 products under SFDR and principal adverse impacts. Also, insufficient coherence between SFDR and the MiFID II and IDD frameworks creates concerns over how these rules will be implemented.

Recommendation: The co-signing organisations recommend adjusting the MiFID II and IDD delegated regulations after the minimum criteria for Article 8 and Article 9 products are set, aiming for regulatory alignment and reduced complexity.

#### 5. Ensure appropriate enforcement and supervision

Last but not least, there is a need to ensure appropriate enforcement and supervision of rules. Regulations, even the most ambitious and well written, do not deliver on their objective(s) if they are not properly implemented and enforced. This is of paramount importance to fight greenwashing in the financial industry.

For instance, many asset managers, even those specialised in passive funds, claim to engage with companies they invest in. However, there is no evidence that this is the case. To remedy that, there is a dual need for setting verifiable minimum requirements and appropriate disclosures, as presented in the former sections of this paper, and for ensuring that supervisory authorities verify whether such requirements are complied with in practice.

**Recommendation:**

The role of the EU and national supervisory authorities should be strengthened with regards to verification of the compliance with the rules, in order to effectively prevent greenwashing.

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12 [\*Commission Delegated Regulation \(EU\) 2021/1253 of 21 April 2021 amending Delegated Regulation \(EU\) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms.\*](#)

13 [\*Commission Delegated Regulation \(EU\) 2021/1257 of 21 April 2021 amending Delegated Regulations \(EU\) 2017/2358 and \(EU\) 2017/2359 as regards the integration of sustainability factors, risks and preferences into the product oversight and governance requirements for insurance undertakings and insurance distributors and into the rules on conduct of business and investment advice for insurance-based investment products.\*](#)

## About co-signing organisations

**BEUC** is the umbrella group for 46 independent consumer organisations from 32 countries. Our main role is to represent them to the EU institutions and defend the interests of European consumers. Our acronym originates from our French name, 'Bureau Européen des Unions de Consommateurs'.

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**E3G** is an independent European climate change think tank with a global outlook. We work on the frontier of the climate landscape, tackling the barriers and advancing the solutions to a safe climate. Our goal is to translate climate politics, economics and policies into action. E3G builds broad-based coalitions to deliver a safe climate, working closely with like-minded partners in government, politics, civil society, science, the media, public interest foundations and elsewhere to leverage change.

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**Finance Watch** is an independently funded public interest association dedicated to making finance work for the good of society. Its mission is to strengthen the voice of society in the reform of financial regulation by conducting advocacy and presenting public interest arguments to lawmakers and the public.

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**ShareAction** is an NGO working globally to define the highest standards for responsible investment and drive change until these standards are adopted worldwide. We mobilise investors to take action to improve labour standards, tackle climate change and address pressing global health issues. Over 15 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. Our vision is a world where the financial system serves our planet and its people.

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**Transport & Environment (T&E)**, established in 1990, is Europe's leading NGO campaigning for cleaner, safer transport. Our job is to research, debate and campaign with the facts available. Our goal is simple but hard: to minimise transport's harmful impacts on the environment and health, while maximising efficiency of resources, including energy and land, without forgetting to guarantee safety and sufficient access for all.

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**WWF** is a leading independent conservation organisation, with over 30 million followers and a global network active in nearly 100 countries. Our mission is to sustain the natural world for the benefit of people and wildlife. The WWF European Policy Office leads our work to shape EU policies impacting on the European and global environment.

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