

Mr Valdis Dombrovskis
Vice-President
European Commission
Rue de la Loi 200
1049 Brussels
Belgium

13 June 2018

Dear Vice-President Dombrovskis,

I am writing to announce the formation of a Sustainable Finance Task Force within the American Chamber of Commerce to the EU (AmCham EU). This Task Force brings together banks, financial intermediaries and industry to engage with EU policy makers on the challenge of tackling the energy and climate transition.

We believe that it will be critical to leverage the experience of the private sector to support the transition to a sustainable economy. Moreover, we agreed wholeheartedly with you that it is only with the help of the financial sector that we can meet the €180 billion annual funding gap to reach our climate and energy targets.

As you know, AmCham EU represents over 150 companies of American parentage – from a wide range of sectors – committed to and invested in Europe. We have followed the EU’s Sustainable Finance initiative closely since late 2016, including the Commission’s March 2018 Action Plan, and believe that industry must take up the challenge alongside policymakers.

AmCham EU believes that there is huge potential in harnessing capital flows for sustainable investment. The goal of our Task Force is to leverage the expertise and experience of businesses from across our membership with the technical insight of the transatlantic financial services sector. This uniquely cross-sectoral group of businesses intends to act as a trusted and valuable partner for policymakers throughout the implementation of initiatives laid out in the Commission’s Action Plan.

The appetite for our membership to engage on this critical issue was evident at our plenary event in March 2018 which included representatives of DG FISMA, DG CLIMA and the High Level Expert Group on Sustainable Finance (HLEG).

We would also like to take this opportunity to share with you three key principles which we believe are crucial to the lasting success of the project:

- **Regulatory certainty and economic stability:** it is essential that the EU ensure a coherent, holistic and long-term framework to promote sustainable growth, including clear and objective definitions of “green”, without which investors would lack regulatory certainty. In the interests of financial and economic stability complex default or market risk must be taken into account as a pre-requisite for sound action;
- **Evidence based policy:** businesses are uniquely placed to provide expertise on the real-world challenges associated with climate change and on the impact of transition orientated policy initiatives. Policymakers should ensure that evidence drives decision making and that all stakeholders are able to provide meaningful and substantive input.
- **International openness:** The EU’s leadership is critical to building international momentum on sustainable finance. However, we wish to stress that the ambitious energy transition targeted in the Paris Agreement require the mobilisation of global financial markets. In line with the principles of the

CMU, we recommend that EU initiatives take an open and outward-looking approach to ensure equal and non-discriminatory access for third country financial institutions, businesses and investors.

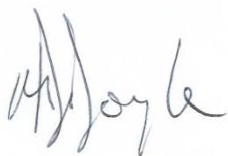
We look forward to being closely involved in this policy initiative in the coming months, and would like to invite a member of your team to meet with us before the summer recess to introduce our group and exchange initial views on the recently released legislative proposals. If this would be suitable, please do not hesitate to contact Stefano Marmo (sma@amchameu.eu) at the AmCham EU secretariat to propose dates most suitable for you.

A summary of the sectors of our membership can be found below:

- Banks and insurance companies
- Investment firms
- Benchmark providers
- Credit rating agencies
- Energy companies
- Automotive manufacturers and suppliers
- Consultancies and law firms

We stand ready to engage with you on this this essential work and remain at your disposal for any support that we can provide.

Yours sincerely,



David Henry Doyle
Chair, Sustainable Finance Task Force
American Chamber of Commerce to the EU

Head of Government Affairs & Public Policy, EMEA
S&P Global



Leah Charpentier
Vice-Chair, Sustainable Finance Task Force
American Chamber of Commerce to the EU

Head of European Regulatory Affairs & Government
Relations
First Solar



Daniela Cuciureanu
Vice-Chair, Sustainable Finance Task Force
American Chamber of Commerce to the EU

Vice President, Government Affairs
Bank of America Merrill Lynch