



Ms Maria Luís Albuquerque
 Commissioner of Financial Services and the
 Savings and Investments Union
 Mr Valdis Dombrovskis
 Commissioner of Economy and Productivity;
 Implementation and Simplification
 European Commission

BEUC-L-2025-162

9 October 2025

Subject: Open Letter to the European Commission - Consumers need an ambitious Sustainable Finance Disclosure Regulation to gain trust in the Savings and Investment Union

Dear Commissioner Albuquerque,
 Dear Commissioner Dombrovskis,

We, the undersigned civil society representatives, call for a review of the Sustainable Finance Disclosure Regulation (SFDR) to effectively rule out greenwashing practices and build trust in the Savings and Investment Union (SIU).

To unlock investments in Europe's economy, the SIU must boost retail investor participation. According to [Eurobarometer data](#), **more than six in ten Europeans find it important that their savings and investments do not fund economic activities that negatively impact the planet.** Trustworthy sustainable investment products can hence be an important driver of retail investor participation. Conversely, retail investors who are misled by greenwashed investments may be discouraged from investing, hindering the SIU progress.

A robust SFDR can significantly contribute to EU industry's competitiveness. While sustainable investment faces headwinds elsewhere, Europe is attracting capital into clean tech, offering a competitive advantage to European firms in sustainable finance portfolios, and much more

can be done. To meet these objectives, clear minimum measurable standards must underpin sustainable fund categories to ensure clarity, comparability and consistency. Concretely, we call for:

- **Positive screening criteria with minimum thresholds** based on measurable indicators in line with the Commission Recommendation on transition finance, the report from the Platform on Sustainable Finance, and the Taxonomy.
- **Strong and updated exclusion criteria:** Activities incompatible with EU objectives, particularly fossil fuel expansion, should be excluded from all SFDR categories.
- **Stewardship criteria:** Credible stewardship strategies need measurable objectives and enforcement mechanisms. Such criteria are increasingly common market practice, ensuring market continuity. Moreover, sustainable fund categories will remain optional, allowing flexibility elsewhere.

To achieve key EU priorities – boosting innovation, increasing European industry’s competitiveness, and decarbonising the economy – a strong and reliable framework for sustainable investment products needs to be put in place.

Yours sincerely,

Agustín Reyna
Director General
BEUC

Ester Asin
Director of EU Policy Office
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