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Green promises are not enough: Investors deserve proof, says BETTER FINANCE

Is your money really helping to fight climate change, or is it just another green promise? New guidance from the European Securities and Markets Authority (ESMA) reinforces a simple message from BETTER FINANCE: when financial institutions claim to support the green transition, they must show what they are actually achieving.

In its latest [guidance](#), published on 12 October, ESMA warns against vague environmental claims, misleading comparisons and promises that are not backed by measurable results. Its findings echo those of BETTER FINANCE's [Transition Investing 2026 report](#), which revealed how difficult it remains for ordinary investors to understand whether their savings are genuinely contributing to a greener economy.

Green labels don't necessarily mean greener results

BETTER FINANCE's research examined five major financial institutions and found striking differences in how they report their sustainable investments. Some highlight money invested, others the overall value of their supposedly green portfolios. The result? Figures that may look impressive but tell investors surprisingly little about what their money actually achieves.

Crucially, a greener-looking investment portfolio does not necessarily mean a greener planet. Selling shares in a polluting company, for example, may improve a fund's environmental figures without reducing a single tonne of emissions.

"People investing their savings in a greener future deserve more than attractive labels and ambitious promises," said Mariyan Nikolov, Senior Research & Policy Officer at BETTER FINANCE. "They deserve to know where their money goes, what difference it makes and whether financial institutions are delivering on their commitments. Green promises must be backed by real progress."

From green promises to real accountability

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BETTER FINANCE welcomes ESMA's renewed emphasis on clear, accessible and verifiable information. Financial institutions should explain, in plain language, what they intend to achieve, how they plan to get there and what progress they have actually made, including when things do not go according to plan.

For BETTER FINANCE, the message is clear: Europe's green transition needs investors' trust. And trust is earned through evidence, not marketing.