The background of the entire page is a vibrant, green-tinted digital landscape. It features several wind turbines of varying sizes, some solar panels, and various data visualizations such as bar charts, line graphs, and network diagrams. The overall aesthetic is clean, modern, and tech-oriented, representing sustainable energy and digital finance.

Bridging the Gaps in Estonia's Sustainable Finance Market: Aligning Retail Demand, Product Credibility, and Policy Action

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Study: Bridging the Gaps in Estonia’s Sustainable Finance Market: Aligning Retail Demand, Product Credibility, and Policy Action

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EXECUTIVE SUMMARY

This policy paper synthesises findings from two complementary studies conducted by the Institute of Baltic Studies (IBS) in collaboration with the Sustainable Finance Observatory: *Understanding the Demand for Retail Sustainable Finance in Estonia*¹ and *Assessing the Supply for Retail Sustainable Finance in Estonia*². Together, these studies examine how sustainability is understood, offered, and acted upon within Estonia’s retail investment market. The evidence reveals a market that expresses solid rhetorical commitment to sustainability yet remains limited in both scale and depth, with only partial alignment between investor expectations, product credibility, and advisory practices.

While sustainable finance is an essential pillar of Europe’s green transition, progress in Estonia has been modest. Retail investors approach financial decisions primarily through a pragmatic lens focused on income generation, long-term financial security, and overall well-being. Sustainability considerations typically appear only once these basic conditions are satisfied³. Environmental and social goals are viewed positively but rarely shape investment choices on their own. The demand for sustainable investment products, therefore, remains shallow and conditional: sustainability is seen as a welcome bonus, not a deciding factor.

The demand-side analysis shows that 54% of Estonian retail investors are aware of sustainable financial products, yet only 22% currently invest in them. Even among those who do, allocations are modest and often incidental: for example, through pension funds rather than deliberate ESG choices. Awareness is higher among wealthier investors, but understanding remains limited: only 16% correctly define ESG, and 61% mistakenly believe that all “sustainable” funds meet uniform standards.⁴ Crucially, our analysis finds that transparency and clarity, while valued, are not the primary drivers of sustainable

¹ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

² Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

³ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Sections 1.2 and 3.1. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

⁴ When compared to global studies of ESG literacy, Estonian ESG knowledge levels seem to be lower, see Fernandez et al. (2023). ESG Knowledge and Interest: A Study Among Householders in 8 Countries. Global Financial Literacy Excellence Center Working Paper Series, 1-48. https://gflec.org/wpcontent/uploads/2023/07/GFLEC_WP2023_1.pdf

investing; rather, financial stability, investment risk, and perceived return potential are far stronger predictors of participation.⁵

The supply-side analysis reflects this pragmatic demand. Of the 62 Article 8 and 9 funds available to retail investors, over one-third contained environmental impact claims, more than half of which proved misleading. Most products lacked credible investor-contribution mechanisms, and advisory practices did not meaningfully integrate sustainability preferences, despite legal requirements to do so under MiFID II. Advisors at the banks offering investment consultations rarely addressed sustainability objectives proactively, and even when investors expressed interest, it seldom affected final recommendations.^{6,7}

Taken together, the findings portray a small and cautious market in which sustainable finance promises more than it delivers⁸. Investor motivation is pragmatic rather than ideological, and product offerings often, either knowingly or unknowingly, exaggerate their environmental contribution. Limited supervisory enforcement, weak substantiation standards, and inconsistent advisory practices further undermine trust. Yet Estonia's compact and concentrated financial system also offers a manageable environment for improvement: targeted measures could quickly strengthen credibility and confidence, even within a modest market.

Policy priorities^{9,10} therefore include:

- **Enhancing investor literacy and product transparency** by developing or supporting a digital knowledge hub on sustainable finance.
- **Requiring plain-language, standardised communication in fund marketing**, ideally using simple visual indicators to help retail investors understand product sustainability claims.
- **Diversifying and broadening the range of sustainable financial products** available to Estonian retail investors by encouraging verified impact disclosures, supporting new easily understood products such as green deposits, and applying simplified impact assessment frameworks to communicate real-world outcomes.

⁵ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Sections 2.1–2.3. and 4. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

⁶ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Sections 1.1.–1.3. and 3.2.–3.4. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

⁷ A similar finding to overall results in the EU, where overall sustainability knowledge of advisors was considered low. See Sustainable Finance Observatory. 2023. *Assessing Client Sustainability Preferences: Lost in the Maze*, https://sustainablefinanceobservatory.org/wp-content/uploads/2023/02/Assessing-client-sustainabilitypreferences-%E2%80%A6-lost-in-the-maze_FINAL.pdf

⁸ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Conclusion. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

⁹ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Section 4. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

¹⁰ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Section 4. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

- **Integrating investors' sustainability preferences into financial advice** through clearer explanations, standardised sustainability-profile options, and advisor training to ensure MiFID II requirements are implemented meaningfully.
- **Communicating sustainability through the lens of financial security**, linking green investment choices to investment risk and long-term returns. National campaigns and interactive tools (for example, showing the share of holdings aligned with the EU Taxonomy) could help make sustainability visible, relatable, and actionable for everyday investors.
- **Encouraging greater product diversity beyond major banks** by nudging asset managers and intermediaries to offer credible impact and thematic instruments screened against clear quality criteria to strengthen trust and competition in Estonia's small retail market.

Estonia's sustainable finance ecosystem stands at a crossroads. Reform effects on retail demand may be gradual, but they are essential to rebuild trust and market credibility. A pragmatic investor base need not hinder sustainability if products are credible, expectations proportionate, and policy recognises financial well-being as a prerequisite for sustainable choices. Addressing structural and motivational gaps would build a smaller, more trustworthy market that contributes realistically to Europe's agenda. Without improvement, Estonia risks being a passive recipient of EU sustainable finance, not an active shaper.

OVERVIEW OF RESEARCH FINDINGS

Two complementary studies by the Institute of Baltic Studies (IBS), *Understanding the Demand for Retail Sustainable Finance in Estonia* and *Assessing the Supply of Retail Sustainable Finance in Estonia*, together offer a comprehensive picture of Estonia’s retail sustainable-finance landscape. The results reveal a market characterised by pragmatic investors, limited product diversity, and uneven regulatory enforcement. Sustainable investing is visible in public discourse but remains marginal in actual behaviour, treated as an optional rather than essential element of financial decision-making.

Investor demand: interest tempered by pragmatism

Estonian retail investors view investing primarily as a tool for wealth preservation, income generation, and long-term wealth accumulation. Only 9 per cent cite “making a positive impact” as a core investment goal. Sustainability factors are welcomed but secondary, considered only after returns, liquidity, and risk.¹¹

Awareness of sustainable products is moderate: 54 per cent of investors have heard of them, yet only 22 per cent currently hold such assets. Among this minority, sustainable allocations usually represent under 40 per cent of portfolios and are often indirect, through pension funds that incidentally apply ESG criteria. Higher-income investors are somewhat more active, but their motives remain largely financial income and risk-related.¹²

Knowledge gaps are wide. Only 16 per cent of investors can correctly define ESG, while more than 60 per cent mistakenly believe all “sustainable” funds are uniformly certified. This confusion blurs the difference between ethical, ESG, and impact investing, inflating reported interest levels. Interviews and focus groups, with notable exceptions, confirm the general trend that investors value sustainability in principle but lack often the confidence and comprehension, or simply enough available funds, to act on it.¹³

Overall, the evidence points to moderate yet conditional demand: investors will engage with sustainable finance only when products appear credible, simple, and financially

¹¹ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Sections 1.2. and 3.1. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

¹² Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Sections 2.1. and 2.2. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

¹³ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Sections 2.3.–2.4 and 4. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

relevant. However, improved transparency alone will not close the intent-action gap; participation depends primarily on overall financial well-being and confidence in returns.¹⁴

Market supply: visibility without credibility

The supply-side study of 62 Article 8 and 9 funds shows that sustainability claims are widespread but often unreliable. Thirty-seven per cent of funds included misleading environmental impact statements when checked against the requirements of the Unfair Commercial Practices Directive (UCPD). Misstatements appeared even in detailed regulatory documents such as Prospectuses, never mind the KIIDs and SFDR annexes. Notably, Article 9 funds accounted for a disproportionate share of false claims.¹⁵

An Impact Potential Assessment (IPAF) of six financial instruments highlighted the gap between sustainability rhetoric and measurable impact. The assessment was designed for *private-market instruments*, but due to the limited availability of such products in Estonia, one publicly traded fund was included. This scarcity itself reflects the narrow range of investable sustainable assets.

The IPAF rated instruments from A (highest) to G (lowest) across five criteria assessing how intentionally and effectively they generate environmental impact through targeted selection, support for underserved markets, provision of flexible capital, active engagement with investees, and broader market signalling. Results were weak: five instruments scored F and one E (A–G), averaging 0.99 of 6 (0–6). Most lacked credible mechanisms such as capital additionality, concessional terms, or structured engagement, suggesting that sustainability labels rarely translated into tangible environmental outcomes.¹⁶

Mystery-shopping visits to sixteen retail bank branches revealed limited integration of sustainability in financial advice. Advisors seldom raised investor's sustainability preferences unprompted, and when clients mentioned it, discussions were brief and rarely affected final recommendations. Product suggestions remained dominated by popular in-house managed funds of the advisors. Advisor understanding of ESG concepts and greenwashing risks was generally weak, indicating that MiFID II requirements on eliciting and incorporating client sustainability preferences are not being effectively implemented.¹⁷

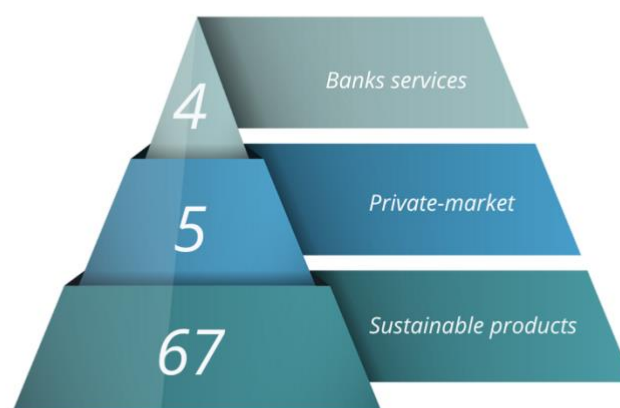
¹⁴ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Section 4. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

¹⁵ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Section 1.3. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

¹⁶ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Sections 2.3. and 2.4. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

¹⁷ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Sections 3.1.–3.4. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

The supply side of Estonian retail investment market is summarised on Figure 1. It is small and concentrated, containing only 67 products that can be associated with sustainability. Out of these 67 products, only 5 are accessible in the private market.¹⁸



The Estonian sustainable investment market remains small and concentrated: only 67 sustainable products are available to retail investors, and just four banks dominate advisory services. Private-market impact products are rare, with only five identified instruments

Figure 1. Summary of Estonian retail investment market supply.

A market mirroring investor pragmatism

Overall, Estonia’s sustainable-finance market reflects rather than leads investor attitudes. Modest demand sustains modest supply, and limited supervision allows sustainability to function largely as a marketing feature. Building a more credible ecosystem will require coordinated progress on product verification, advisory competence, and investor literacy – alongside recognition that demand will expand meaningfully only when household financial security and trust improve.^{19,20}

¹⁸ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Sections 1.1. and 2.2. Tartu: Institute of Baltic Studies. DOI: 10.23657/OV7G-0V33.

¹⁹ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Conclusion. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

²⁰ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Conclusion. Tartu: Institute of Baltic Studies. DOI: 10.23657/OV7G-0V33.

KEY SYSTEMIC CHALLENGES

The combined findings from the demand- and supply-side analyses show that Estonia's retail sustainable-finance market remains in an early and fragile stage of development. Sustainability has entered investment discourse but its practical integration is still limited, fragmented, and misaligned with the regulatory intent of the EU Sustainable Finance framework. Several systemic challenges underpin this state of play, each contributing to the gap between ambition and credible delivery.

1. Pragmatic demand and limited transformative potential

Retail investor motivation in Estonia remains primarily pragmatic. Most investors pursue financial resilience, savings, income, and retirement security, while environmental or social goals occupy a secondary position. Even among those aware of sustainable finance, participation is modest and often incidental, driven by default pension allocations rather than deliberate impact objectives. This orientation does not signal resistance to sustainability but indicates that demand alone is unlikely to drive transformative change. Sustainable investing is seen as one option among many, assessed mainly on returns, fees, and perceived risk.²¹

This profile limits incentives for financial institutions to innovate beyond symbolic sustainability branding. Without a strong demand signal, providers likely see little commercial rationale for developing products with genuine impact potential or higher verification costs. The result is self-reinforcing: limited investor ambition sustains limited supply-side ambition.^{22,23}

2. Credibility and regulatory enforcement gaps

The analysis of environmental claims exposes significant weaknesses in compliance with EU consumer and financial rules. Many funds marketed as sustainable used vague or unverifiable language, including in documents subject to formal disclosure such as KIIDs,

²¹ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Section 1.2, 3.1, and Conclusion. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

²² Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Section 4. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

²³ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Sections 2.3 and 4. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

Prospectuses, and SFDR annexes. This suggests that supervisory practices are insufficient to ensure adherence to the UCPD, SFDR, and MiFID II requirements.²⁴

Estonia's small market may partly explain limited enforcement capacity, but the consequences are disproportionate. In a concentrated retail environment dominated by a few major banks, even a small number of misleading products can distort perceptions of sustainable finance. Weak oversight not only undermines investor protection but also disadvantages credible products, allowing marketing rhetoric to compete with evidence.

3. Underdeveloped advisory integration

Advisory and distribution channels play a key role in translating investor preferences into action, yet sustainability preferences are rarely raised proactively. Mystery-shopping results show that even when clients mention sustainability considerations, it seldom influences final recommendations. This failure to operationalise MiFID II sustainability-preference rules weakens advisory credibility and perpetuates investor confusion.

Contributing factors include limited advisor training, reliance on in-house products, and the absence of incentives to tailor advice around client priorities. As a result, sustainability discussions often remain superficial, treated as a “nice-to-have” rather than a standard suitability criterion. This undermines both advisory quality and the regulatory goal of embedding sustainability into mainstream financial decision-making.²⁵

4. Structural and informational asymmetries

Estonia's retail investment market is small, bank-dominated, and characterised by limited product choice. With only 62 Article 8 or 9 funds available, retail investors face a narrow universe compared with larger EU markets.²⁶ This concentration amplifies the influence of individual institutions and advisors, increasing the risk that marketing narratives shape investor understanding more than factual disclosures.

Information asymmetry further compounds the challenge. Most investors struggle to distinguish between ESG, impact, and thematic funds, while fund providers employ inconsistent terminology. The absence of a clear, standardised communication framework allows ambiguity to persist, eroding trust and hindering informed decision-making.

²⁴ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Section 1.1. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

²⁵ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Sections 3.2.–3.4. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

²⁶ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Section 1.3. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

5. Information quality and navigability

Even when sustainability disclosures meet regulatory requirements, they often remain vague or overly promotional. Prospectuses, KIIDs, and SFDR annexes frequently use terms like “promote” together with “environmental and/or social characteristics” without clear definitions or measurable criteria, leaving investors unsure what these claims mean in practice.

As a result, retail clients struggle to navigate available information and to distinguish between funds that simply exclude sectors and those pursuing measurable impact. Legal compliance alone does not ensure clarity: disclosures may meet EU standards yet remain unreadable or uninformative. Strengthening plain-language communication and requiring verifiable, comprehensible sustainability claims would improve trust and usability in Estonia’s retail market.^{27,28}

²⁷ Jurkov et al. 2025. *Understanding the Demand for Retail Sustainable Finance in Estonia*, Sections 2.3. and 2.4. Tartu: Institute of Baltic Studies. DOI: 10.23657/s1d1-gm47.

²⁸ Jurkov, K., T. Kalvet, M. Tiits and M. Pihelgas. 2025. *Assessing the Supply of Retail Sustainable Finance in Estonia*, Sections 1.3 and 2.3. Tartu: Institute of Baltic Studies. DOI: 10.23657/0V7G-0V33.

POLICY RECOMMENDATIONS

Estonia's retail sustainable-finance market is small and driven by pragmatic investor motives rather than sustainability ideals. Most focus on income, security, and stability, viewing impact features as a welcome bonus, not a primary goal. The market should reflect this by presenting sustainability as added value alongside performance. Stronger transparency and education can build trust, but wider uptake will depend on overall economic well-being. The following recommendations prioritise realistic, market-led actions that enhance credibility and usability without heavy regulation or bureaucracy.

1. Enhance investor education and information transparency

Because Estonian investors remain cautious and underinformed, building literacy is essential for long-term market credibility.

- **Promote existing or create a digital knowledge hub** that consolidates reliable information on sustainable products available in Estonia, including clear explanations of fund categories, ESG labels, and key risks. For example, the Sustainable Finance Observatory has developed the My Fair Money knowledge hub that offers tools and resources to help people invest in accordance with their sustainability profile.
- **Standardise communication:** require fund documentation and marketing to use plain-language sustainability statements and, where possible, visual indicators similar to nutrition labels. This would help investors quickly grasp what type of “sustainability” a product offers. Misleading claims and even not misleading claims that use vague language often offer people very little useful insight.

2. Support product diversification and innovation

Given the narrow product base of sustainable products (excluding ETFs) to Estonian investors, policy should encourage a wider, more credible range of sustainable instruments.

- **Encourage disclosure of verified impact metrics**, using simplified versions of frameworks such as the Impact Potential Assessment Framework (IPAF) to communicate real outcomes to retail clients.
- **Make supply match pragmatism:** secure, simple products. This could also involve creating new products in Estonia that exist in other EU countries, such as green deposits with clear project lists and quarterly updates.

- **Broaden the range of available products.** Encourage diversification beyond major bank offerings by nudging asset managers to introduce credible impact and thematic instruments screened against a clear “impact checklist” (including elements such as targeted selection, active engagement, and market signalling).

3. Develop the product recommendation processes so that they include the sustainability preferences in a meaningful way

While the mystery shopping visits showed that the advisory procedures were standardised for the most part (e.g. included gathering information on the investment amount and risk tolerance) they often missed integration of sustainability preferences.

- **Integrate explanations of sustainability preferences into the advisory process.** Advisors should explain sustainability options in simple, practical terms, using relatable examples that help clients with limited prior knowledge understand their choices. This should be supported by advisor upskilling activities to strengthen confidence and consistency in communicating these topics.
- **Provide standardised sustainability profiles and supporting materials.** Develop concise reference tools, such as one-page summaries or booklets, outlining typical sustainability preferences and product examples to help structure advisory discussions and ensure clients receive comparable information across institutions.

4. Communication campaigns should focus on “first things first”

Estonian investors value financial security above all, but they are not indifferent to sustainability. Communication efforts should therefore connect sustainable finance with stability, returns, and personal well-being, framing sustainability as a practical extension of financial prudence rather than an abstract ideal.

- **Link sustainability to financial security.** National campaigns should present sustainable investing alongside familiar goals such as income, risk management, and long-term stability, reflecting the motivations that most strongly influence Estonian investors.
- **Use interactive and accessible tools.** Public information platforms or investment registers could feature simple tools, such as sliders indicating the percentage of holdings aligned with the EU Taxonomy, to help investors visualise and compare sustainability levels.

Overall, the policy recommendations with their mechanisms are summarised in Figure 2.

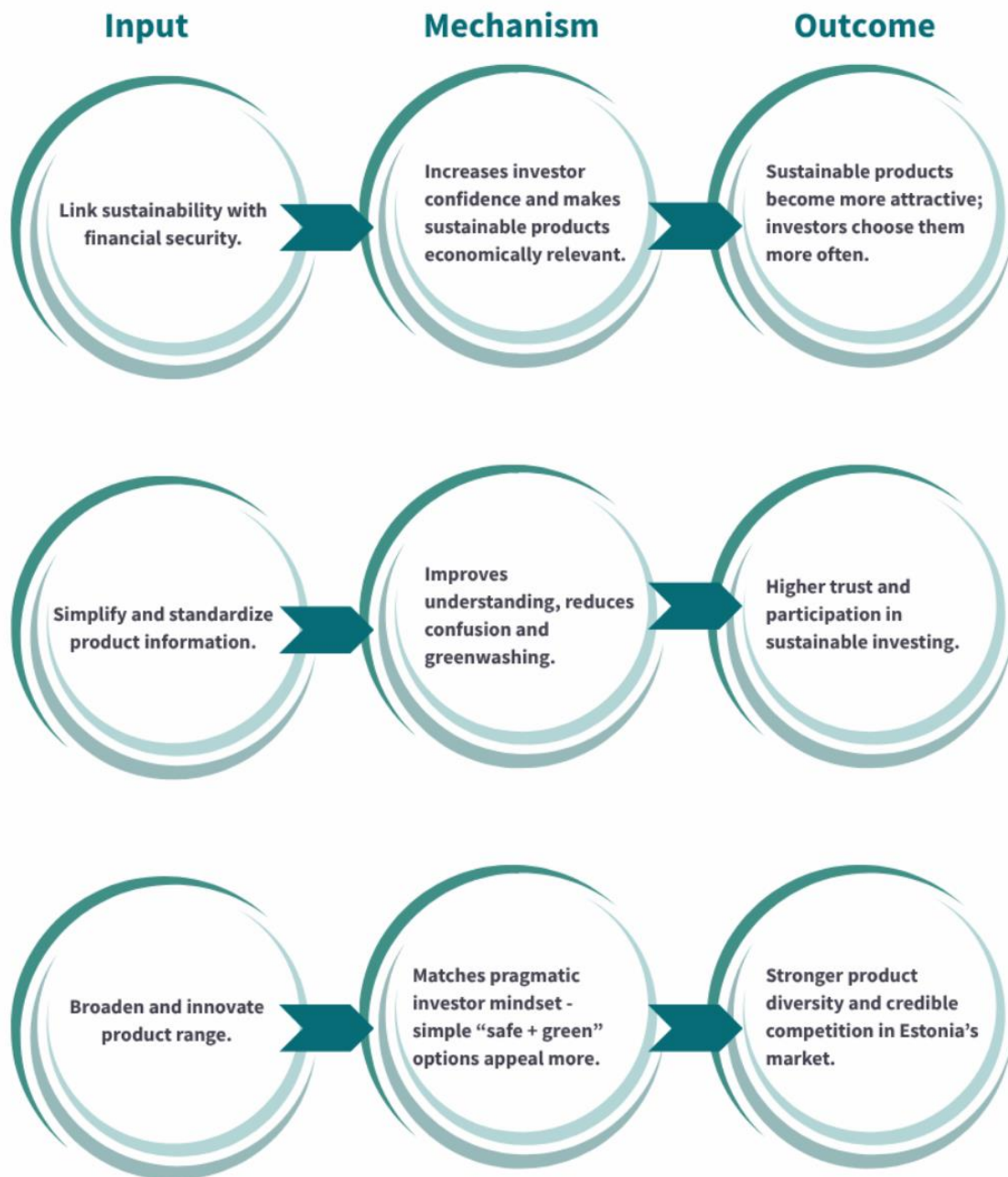


Figure 2. Policy recommendations and their mechanisms