

Call for feedback on TEG report on EU Taxonomy

Fields marked with * are mandatory.

Introduction

Disclaimer:

This call for feedback is part of ongoing work by Directorate-general for financial stability, financial services and capital markets union, Directorate-general for environment, Directorate-general for climate action and Directorate-general for energy on sustainable finance, for which the European Commission has set up a [dedicated Technical expert group \(TEG\)](#).

This feedback process is not an official Commission consultation or document nor an official Commission position. Nothing in this feedback process commits the Commission nor does it preclude any policy outcomes.

In March 2018 the European Commission published its [action plan: financing sustainable growth](#). Action 1 of the Commission's action plan calls for the establishment of an EU classification system for sustainable activities, or Taxonomy. The European Commission followed through on this action in May 2018 with a [proposal for a regulation on the establishment of a framework to facilitate sustainable investment](#) (taxonomy regulation).

In addition, a [technical expert group on sustainable finance \(TEG\)](#) was set up by the European Commission in July 2018 to assist in with the implementation of four key actions of the action plan, including the development of an EU taxonomy.

Within the framework of the proposed taxonomy regulation, the TEG has been asked to develop recommendations for technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation, while avoiding significant harm to the four other environmental objectives:

1. sustainable use and protection of water and marine resources;
2. transition to a circular economy, waste prevention and recycling;
3. pollution prevention control; and (4) protection of healthy ecosystems.

On 18 June 2019, the TEG published its [technical report on EU taxonomy](#). The report sets out the basis for a future EU taxonomy in legislation. The report contains:

- technical screening criteria for 67 activities across 8 sectors that can make a substantial contribution to **climate change mitigation**;
- a methodology and worked examples for evaluating substantial contribution to **climate change adaptation**;
- guidance and case studies for **investors preparing to use the taxonomy**.

This report builds on the [work that the TEG published in December last year](#) together with a call for feedback on the proposed criteria for these “first round” activities. The TEG has also engaged with over 150 additional experts in the past months to develop technical screening criteria for the ‘second round’ of climate change mitigation activities and climate change adaptation activities.

In addition to its technical report, the TEG has also published a [supplementary report on using the taxonomy](#). This provides investors and companies with a concise and clear explanation of why the taxonomy is needed, what it looks like, and its ease of use.

Call for feedback

The TEG is inviting stakeholders to provide feedback on (parts of) its technical report through the online **q u e s t i o n n a i r e**.

Because of technical problems, the deadline for providing feedback is **extended at least until Monday 16 September 2019 23:59**. If the technical problems persist, a further extension will be considered.

In the online questionnaire, you will be able to select on which parts of the report you want to provide feedback to, including a selection of the 67 individual activities that make a substantial contribution to climate change mitigation and the different elements of each activity.

Next steps

The TEG mandate has been extended until the end of this year. The TEG will use this time to:

- assess the feedback from stakeholders on its technical report;;
- refine and further develop some incomplete aspects of the proposed technical screening criteria for substantial contributions and avoidance of significant harm;
- develop further guidance on implementation and use of the taxonomy.

At the end of its mandate, the TEG will make further recommendations to the European Commission on the need to adjust and complement their work on an EU taxonomy.

The TEG's recommendations are designed to support the European Commission in the development of future delegated acts, as proposed in the taxonomy regulation.

Please note: In order to ensure a fair and transparent feedback process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact ec-teg-sf@ec.europa.eu.

Useful documents and links:

- [More on EU taxonomy](#)
- [Technical report on EU taxonomy](#)
- [Supplementary report on using the taxonomy](#)
- [Specific privacy statement](#)

1. Information about you

* Are you replying as:

- ☐ a private individual
- ☒ a private organisation or a company
- ☐ a public authority or an international organisation

* Name of your organisation:

International Capital Market Association (ICMA)

Contact email address:

The information you provide here is for administrative purposes only and will not be published

berit.lauridsen@icmagroup.org

* Is your organisation included in the Transparency Register?

(If your organisation is not registered, [we invite you to register here](#), although it is not compulsory to be registered to reply to this feedback process. [Why a transparency register?](#))

☒ Yes

☐ No

* If so, please indicate your Register ID number:

0223480577-59

* Type of organisation:

☐ Academic institution

☐ Company, SME, micro-enterprise, sole trader

☐ Consultancy, law firm

☐ Consumer organisation

☒ Industry association

☐ Media

☐ Non-governmental organisation

☐ Think tank

☐ Trade union

☐ Other

* Where are you based and/or where do you carry out your activity?

France

* Field of activity (*if applicable*):

at least 1 choice(s)

☐ Accounting

☐ Auditing

☐ Banking

☐ Credit rating agencies

☐ Insurance

☐ Pension provision

☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)

☐ Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)

☐ Social entrepreneurship

☒ Other

☐ Not applicable

* Please specify your activity field(s) or sector(s):

Trade association

* Sector (*if applicable*):

at least 1 choice(s)

- ☐ A Agriculture, forestry and fishing
- ☐ B Mining and quarrying
- ☐ C Manufacturing
- ☐ D Electricity, gas, steam and air conditioning supply
- ☐ E Water supply; sewerage, waste management and remediation activities
- ☐ F Construction
- ☐ H Transportation and storage
- ☐ I Accommodation and food service activities
- ☐ J Information and communication
- ☒ K Financial and insurance activities
- ☐ L Real estate activities
- ☐ M Professional, scientific and technical activities
- ☐ N Administrative and support service activities
- ☐ O Public administration and defence; compulsory social security
- ☐ P Education
- ☐ Q Human health and social work activities
- ☐ Not applicable

Important notice on the publication of responses

* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

([see specific privacy statement](#))

- ☒ Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- ☐ No, I do not want my response to be published

* Contributions received through this survey will be reviewed by the TEG. Do you agree to be contacted by the TEG to clarify your response if necessary?

- ☒ Yes, I agree to be contacted by the TEG if necessary through the contact details I provided
- ☐ No, I do not want to be contacted by the TEG

2. Selection feedback

This call for feedback covers the following parts of the technical report:

- 1. Climate change mitigation activities**
- 2. Climate change adaptation**

3. Usability of the taxonomy

4. Future development of the taxonomy

Please tick the relevant topics and/or sectors and activities to which you would like to provide feedback :
(You will be able to answer questions for the selected topics and/or sectors and activities)

1. Climate change mitigation activities

Agriculture and forestry

- ☐ Growing of perennial crops
- ☐ Growing of non-perennial crops
- ☐ Livestock production
- ☐ Afforestation
- ☐ Rehabilitation, Restoration
- ☐ Reforestation
- ☐ Existing forest management

Manufacturing

- ☐ Manufacturing of low carbon technologies
- ☐ Manufacture of Cement
- ☐ Manufacture of Aluminium
- ☐ Manufacture of Iron and Steel
- ☐ Manufacture of hydrogen
- ☐ Manufacture of other inorganic basic chemicals
- ☐ Manufacture of other organic basic chemicals
- ☐ Manufacture of fertilizers and nitrogen compounds
- ☐ Manufacture of plastics in primary form

Electricity, gas, steam and air conditioning supply

- ☐ Production of Electricity from Solar PV
- ☐ Production of Electricity from Concentrated Solar Power
- ☐ Production of Electricity from Wind Power
- ☐ Production of Electricity from Ocean Energy
- ☐ Production of Electricity from Hydropower
- ☐ Production of Electricity from Geothermal
- ☐ Production of Electricity from Gas Combustion
- ☐ Production of Electricity from Bioenergy
- ☐ Transmission and Distribution of Electricity
- ☐ Storage of Energy

- ☐ Manufacture of Biomass, Biogas or Biofuels
- ☐ Retrofit of Gas Transmission and Distribution Networks
- ☐ District Heating/Cooling distribution
- ☐ Installation and operation of Electric Heat Pumps
- ☐ Cogeneration of Heat/Cool and power from Concentrated Solar Power
- ☐ Cogeneration of Heat/Cool and power from Geothermal Energy
- ☐ Cogeneration of Heat/Cool and power from Gas Combustion
- ☐ Cogeneration of Heat/Cool and power from Bioenergy
- ☐ Production of Heating and Cooling from Concentrated Solar Power
- ☐ Production of Heating and Cooling from Geothermal Energy
- ☐ Production of Heating and Cooling from Gas Combustion
- ☐ Production of heating and cooling from Bioenergy
- ☐ Production of Heating and Cooling using Waste Heat

Water, Waste and Sewerage remediation

- ☐ Water collection, treatment and supply
- ☐ Centralized wastewater treatment systems
- ☐ Anaerobic digestion of sewage sludge
- ☐ Separate collection and transport of non-hazardous waste in source segregated fractions
- ☐ Anaerobic digestion of bio-waste
- ☐ Composting of bio-waste
- ☐ Material recovery from waste
- ☐ Landfill gas capture and energetic utilization
- ☐ Direct Air Capture of CO₂
- ☐ Capture of anthropogenic emissions
- ☐ Transport of CO₂
- ☐ Permanent Sequestration of captured CO₂

Transport

- ☐ Passenger Rail Transport (Interurban)
- ☐ Freight Rail Transport
- ☐ Public transport
- ☐ Infrastructure for low carbon transport
- ☐ Passenger cars and commercial vehicles
- ☐ Freight transport services by road
- ☐ Interurban scheduled road transport
- ☐ Inland passenger water transport
- ☐ Inland freight water transport
- ☐ Construction of water projects

Information and Communication Technologies (ICT)

- ☐ Data processing, hosting and related activities
- ☐ Data-driven solutions for GHG emissions reductions

Buildings

- ☐ Construction of new buildings
- ☐ Renovation of existing buildings
- ☐ Individual renovation measures, installation of renewable on-site and professional, scientific and technical activities
- ☐ Acquisition of buildings

2. Climate change adaptation

- ☐ I want to provide feedback for this topic

3. Usability of the taxonomy

- ☒ I want to provide feedback for this topic

4. Future development of the taxonomy

- ☒ I want to provide feedback for this topic

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7. Are there science-based approaches that can be used to tailor manufacturing thresholds to national circumstances?

- ☐ Yes
- ☐ No

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1. Do you consider that the qualitative criteria for adaptation apply equally to all sectors?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

Please explain your answer:

2000 character(s) maximum

2. Should the qualitative criteria be different?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

3. Are the illustrative templates provided in the Technical report useful for indicating the potential application of the criteria?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

Please explain what other information would be useful:

3000 character(s) maximum

4. Would any additional data or tools would improve the usability of the Adaptation qualitative screening criteria?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

Are there areas of potential harm that TEG should consider for DNSH criteria for the activities that make a substantial contribution to adaptation objectives?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

3. Usability of the taxonomy

1. Do you expect to use the Taxonomy in your business activities in the short term (1-3 years) or long term (4 years or more)?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

If yes, please indicate when (short term or long term) and specify the activities for which you will use the Taxonomy.

2000 character(s) maximum

The Taxonomy may only be relevant for our members active in the EU market, but we expect it to become a green reference point globally provided it proves adequately operational and resourceful.

The proposed Taxonomy goes beyond current green bond market practice, and to improve the usability, these three aspects will be key:

- Translation of activities to Green Projects
- Defining appropriate transition paths
- Operationality of DNSH

Taxonomy's applicability hinges on a mapping of sustainable activities to Green Projects. See our feedback in Feb. and our comments to QN 3 below.

Clarity is needed on how to determine the suitable transition path in particular with transition paths likely to change over time as technology improves and climate science data is refined. While financing of the transition is essential, there is also a risk that it may undermine the green market due to uncertainty on what qualifies as true transition.

We suggest a process-based approach rather than min. DNSH requirements with quantitative thresholds based on EU legislation as proposed (Art. 14). Issuers of Green Bonds will likely be concerned about the

potential legal liability/litigation risks of attesting DNSH especially outside the EU. The GBP requires issuer to transparently communicate their process for project selection including “..any other process applied to identify and manage potentially material environmental and social risks associated with the projects.” This would be more appropriate in connection with Green Bond issuance irrespective of the geography of the underlying investments/projects. We recommend implementing DNSH criteria at the issuer level and not the project level, i.e. issuers must show that they have the right ESG policies in place to mitigate DNSH risks.

2. Can the Taxonomy be made more useful for disclosures related to your specific financial product? This question covers only financial products where disclosure obligations are foreseen by the Taxonomy proposal.

- ☒ Yes
☐ No
☐ Don't know / no opinion / not relevant

Which specific financial product(s) did you have in mind?

- ☒ Portfolio management
☒ UCITS funds
☒ Alternative investment funds
☒ Insurance-based Investment Products
☒ Pension products and pension schemes

How could the Taxonomy be made more useful for Portfolio management?

2000 character(s) maximum

In general, for all these financial products, it would be helpful to understand how investors can track the environmental benefits of assets/companies/issuers, incl. alignment with the Paris Agreement and the Taxonomy, and how the company/issuer meets its decarbonization trajectory.

A database mapping the Taxonomy to existing green bonds and issuers' reporting on relevant indicators, incl. climate targets and trajectories, is needed. This should ideally be coordinated by one authority e.g. the Sustainability Platform rather than be subject to interpretation by the market which could be inefficient and exacerbating uncertainties. It is key to make the Taxonomy practical.

It would be helpful to illustrate how data incl. impact data is aggregated on portfolio level based on NACE codes, and across different products; e.g. aggregation across various assets when companies provide a list of product codes incl. the environmental impact of each product and the percentage of total activities or an example of how EU environmental impact classification system aligns with CEPA or CREMA.

For some investment products e.g. SRI equity funds, the greenness is determined by the company's profile, i.e. the share of Taxonomy compliant activities relative to turnover/revenues/expenditures, while for the EU Green Bond, which is a green use of proceeds bond, it is determined by the proceeds being used fully for Taxonomy compliant Green Projects (such as assets on the balance sheet).

It would be relevant to develop an overview of the various eligibility criteria for different investment products providing more clarity on which methodology to use and whether methodologies can be used interchangeably across products and assets.

The report states (p. 95) that “The utilities sector [...] €10 billion bonds are estimated financing Taxonomy-eligible activities”. That is only ca. 25% of the total outstanding green bond from utilities. How to explain the gap, does it relate to DNSH criteria?

How could the Taxonomy be made more useful for UCITS funds?

2000 character(s) maximum

In general, for all these financial products, it would be helpful to understand how investors can track the environmental benefits of assets/companies/issuers, incl. alignment with the Paris Agreement and the EU Taxonomy, and in case of transition, how the company/issuer meet its decarbonization trajectory.

We expect that the Taxonomy will be useful in the design of various green bonds fund models, however, the concerns regarding the usability of taxonomy as listed in QN 1 above also affect the usability for various fund structures.

UCITS bond funds can be both unlabelled bond funds which still may have some green value, e.g. a green issuer, and green use-of-proceeds bond funds meeting the EU GBS – and a mix of the two. In reporting on green value and impact, it will be important to distinguish between the two categories of green bonds and/or green bond funds.

How could the Taxonomy be made more useful for Alternative investment funds?

2000 character(s) maximum

See comments above under UCITS funds.

How could the Taxonomy be made more useful for Insurance-based Investment Products?

2000 character(s) maximum

See comments above under UCITS funds.

How could the Taxonomy be made more useful for Pension products and pension schemes?

2000 character(s) maximum

See comments above under UCITS funds.

3. Can the Taxonomy be made more useful for your investment decisions in different asset classes?



- Yes
- ☐ No
- ☐ Don't know/no opinion/not relevant

Which asset class(es) did you have in mind?

- ☐ Public equity
- ☒ Corporate bonds
- ☒ Green bonds
- ☐ Private equity
- ☒ Real estate
- ☒ Project finance
- ☒ Green loans
- ☒ Other assets

How could the Taxonomy be made more useful for corporate bonds?

2000 character(s) maximum

We wish to highlight that the Green Bond Principles (GBP) has, over successive years, explicitly stated that a bond issued by an organisation whose business is mainly or entirely focused on environmentally sustainable activities – often referred to as “pure play” – cannot be deemed to be a Green Bond in alignment with the GBP unless it is consistent with the four core components of the GBP namely use of proceeds, evaluation and selection of projects, management of proceeds and reporting. The EU GBS has comparable requirements while also necessitating that the underlying projects align with the Taxonomy and be subject to a mandatory external reviewer.

The Taxonomy may however enable an alternative approach where a corporate bond may be deemed environmentally sustainable in proportion to the alignment of an issuer’s activities with the Taxonomy without any additional requirements.

Going forward, it will be important to distinguish between (i) unlabelled corporate bond funds where the greenness of a given bond may be calculated by the percentage of proceeds that go to Taxonomy-eligible activities or the Taxonomy-eligibility of the issuer’s overall activities, and (ii) labelled green use of proceeds bonds meeting the four core elements of the GBP or of the EU GBS.

How could the Taxonomy be made more useful for green bonds?

2000 character(s) maximum

In addition to the comments already made re. activities vs Green Project approach, assessing the sustainability of projects typically includes an analysis of the supply chain and the end use. Also, interpretation of quantitative thresholds requires both contextual and qualitative information as well as transparency of the assumptions and counterfactuals typically underlying quantitative metrics, information which is not easily available. The Green Project approach allows a multi-dimensional approach to environmental benefits, and therefore a translation should allow for a greater “differentiability” of eligibility. A simple illustration: energy efficiency is not a unique activity; in fact, energy efficiency needs to be mapped across many different codes, and therefore it would be helpful with more clarity on the relevant energy efficiency criteria, esp. for processes and infrastructure.

Financing of the transition is essential, but there is also a risk of undermining the “dark” green market due to

uncertainty on what qualifies as true transition. There are “brown” industries, e.g. cement, with potential efficiency improvements relative to BAU, which though important for a greener future not necessarily transform the industry to green. We need to be clear about what is required to be eligible as transition and distinguish between green and “brown in transition”. Also, we would like to see clearer reporting requirements on the transition progress.

It is not realistic to apply DNSH and ILO Safeguards to the wider supply chain as is typically done for Green Projects. It is uncertain if the market can obtain the required level of detail from potential issuers, as issuers will hesitate to accept the liability risk of declaring DNSH compliance beyond what is already required in the EU GBS. Finally, the DNSH due diligence should take into consideration qualitative aspects as well as international standards.

See also comments in SECT 3, QN 1 and 6 plus SECT 4.

How could the Taxonomy be made more useful for real estate?

2000 character(s) maximum

As a significant contributor to carbon emissions, it is important to create appropriate green standards and incentives for the real estate sector both new construction and refurbishment of the existing stock.

We welcome the suggested accreditation process of buildings’ certification schemes noting that under the GBP “green buildings which meet regional, national or internationally recognised standards or certifications” are a separate category from “energy efficiency (such as in new and refurbished buildings...)”. While the latter may fit more easily into the Taxonomy, where eligibility requires that an activity “contribute substantially to one or more of the environmental objectives”, we believe that the multiple positive changes implied by such certification schemes (in relation to energy water, waste, adaptation etc.) are extremely important even if the Taxonomy’s thresholds and metrics are not met in relation to any one of these key areas.

How could the Taxonomy be made more useful for project finance?

2000 character(s) maximum

See comments relating to Corporate Bonds, Green Bonds, and Green Loans as relevant.

How could the Taxonomy be made more useful for green loans?

2000 character(s) maximum

70% of debt financing for EU non-financial corporations currently is provided by banks. Banks do not belong to the defined group of users, despite potentially having lending books with Taxonomy compliant activities. Since loans to these Taxonomy compliant activities (i.e. green loans) could play a significant role in financing the greening of EU, incl. become a supply pipeline for green bonds, we encourage an incentive structure that includes banks.

However, if the greenness of a loan is determined by debtor’s Taxonomy profile (similar to how it is done for equity) these green loans cannot easily be refinanced by issuing a green bond under the EU GBS as a

green Taxonomy profile is not easily translated into green use-of-proceeds bond.

It would be useful to provide a similar five steps example for green loans as presented for equity in the usability guide and more guidance on how the DNSH and social due diligence apply to green loans, if it happens at the activity level, i.e. the activity of the underlying loan(s) or if it also includes the counterparty or debtor of the loan(s).

The NACE codes may not provide enough granularity with only 2-4 digits. We understand that companies already use 8-digits product codes and it would improve the NACE data quality/usability.

How could the Taxonomy be made more useful for other assets?

2000 character(s) maximum

While one of the stated goals of the Taxonomy is to help investors avoid the risks of green-washing, the fact that, with few exceptions to be found in some technical criteria, the Taxonomy assesses the greenness of the “activity” without placing it in the context of the overall strategy and activities of the company/issuer, as required by the GBP, may unintentionally leave green-washing risks unaddressed.

4. Is it sufficiently clear when the entire activities of a company or other entity should be considered as Taxonomy eligible (revenues or turnover) and when only expenditures by companies or other entities should be considered Taxonomy eligible?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not relevant

If no, it is not sufficiently clear, please specify how this could be made clearer.

2000 character(s) maximum

A comprehensive Green Bond Framework is one of the core components of the EU GBS, which shall provide details on how issuer's strategy aligns with the Environmental Objectives; rational for issuing; alignment with EU Taxonomy, and project selection.

A similar overall strategic aspect is missing for other products where focus is on the share of sustainable activities relative to revenues/turnover/expenditures.

It would be helpful with an overview of the various eligibility criteria and requirements for different products (see SECT 3, QN 2 and 3).

5. What practical tools or measures could be developed to facilitate the implementation of the taxonomy by financial actors?

Please specify what these tools would be used for and provide sufficient explanation on how they can help to implement the taxonomy:

2000 character(s) maximum

We strongly encourage that the sustainability platform is created swiftly, because an operational and dynamic platform will be crucial for the market's willingness to and interest in adopting the Taxonomy.

Recognizing that it will take time to establish and populate, an interim solution is needed, and as a start, we suggest that more information on the overall set-up, what such a platform can and/or should do, who will be involved etc. is published.

As already mentioned, we see a role for such a platform to collect and harmonise data mapping the Taxonomy to existing green bonds and issuers' business exposure (e.g. revenues, earnings) and strategy (e.g. guidance, R&D, CAPEX) and reporting on relevant indicators, as well as their climate targets and trajectories is needed.

In addition, we would welcome a mapping or clarification on the alignment between the Taxonomy and other standards and benchmarks that enable to assess issuer's climate performance and alignment with the EU Taxonomy goals, esp. the Paris Agreement (notably science-based target methods).

The platform could also provide guidance on how the Taxonomy applies beyond EU borders.

In depth case studies explaining how to assess compliance for a company, re. its CAPEX or revenues would be helpful, especially for the DNSH criteria and ILO core conventions in particular with regards to activities outside the EU.

6. What practical tools or measures could be developed to help non-financial companies assess what share of their economic activities is taxonomy-eligible?

3000 character(s) maximum

The Taxonomy provides a technical system, but to make it operational, a guidance note determining eligibility (of activity/project/issuer/company) step-by-step with cases illustrating how to apply thresholds and social safeguards, determine baselines, understand DNSH and outline reporting requirements, is needed.

The Taxonomy's activities and NACE codes are not easily translated into Green Projects (as defined by the EU Green Bond), therefore a mapping that could facilitate this translation would be helpful. The NACE codes may not provide enough clarity or granularity to easily determine Taxonomy compliance, and unless regularly updated NACE codes may not easily allow for "innovation" and new technologies/activities. Such a map will also be necessary for verification and audit purposes. Since most activities ultimately are product related, using e.g. existing EU product codes (prodcom) might help the automated mapping as companies are familiar with using these codes for their core business. Companies could publish information concerning a) the list of taxonomy-compliant products they produce (by matching with eligible/ taxonomy-compliant prodcom codes), b) the environmental characteristics or applications of the respective products, and c) revenues associated to taxonomy-compliant products. This information would allow both investors and banks to have a more accurate view of their taxonomy-compliant portfolios and would allow companies to easily identify and verify taxonomy-compliant activities. Furthermore, automation of impact reporting will be critical in the future, and therefore, it is essential that the thinking behind the data collection and processing is consistent e.g. it is not possible to measure impact with only metrics, a baseline needs to be defined, as well as a clear coding system for activities/products, e.g. 8-digit NACE codes.

While clarity on areas such as: applicability beyond EU borders (both for the Taxonomy and DNSH), granularity on the use of the ILO safeguards, definition of "substantial contribution": incremental vs transformative, and applicability of the guiding principles for climate change adaptation, are important for all green bond issuers, it may be particularly important to non-financial issuers.

Finally, more clarity on transition paths and how these are determined and assessed would be helpful for both non-financial and financial entities.

4. Future development of the taxonomy

1. What economic activities that can make a substantial contribution to the climate change mitigation objective should next be considered for the Taxonomy?

3000 character(s) maximum

Mining and quarrying, glass manufacturing, pulp and paper, IT (data centers and beyond), maritime transport, aviation, energy efficiency of processes and infrastructure.

2. Should any of the economic activities included in the Technical report be reconsidered as regards their inclusion in the taxonomy?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

If yes, please indicate what activity and explain why inclusion should be reconsidered:

3000 character(s) maximum

The difference between activities vs Green Project approach is evident in e.g. cement and steel. Whereas the Taxonomy sets thresholds for cement and steel production deemed to substantially contribute to a net-zero emissions economy, these are not "green" activities per se, and as the product also can have non-sustainable end-use, the green bond market would typically seek to understand both the improvement in the production process, and the product's intended usage for it to be deemed green.

3. For what economic activities should an illustrative template for substantial contribution to climate change adaptation be developed next?

3000 character(s) maximum

Since climate change adaptation is context and location specific, therefore exemplifying the use of the guiding principles for climate change adaptation with case studies would be extremely helpful as well as illustrative example for construction/renovation of buildings and public transport, ports, reforestation & existing forest management (e.g. to prevent fires, soil erosion, floods, landslides). If possible and relevant, some coastal activities (esp. tourism, hotels, leisure) may be included as well.

Useful links

[More on EU taxonomy \(https://ec.europa.eu/info/publications/sustainable-finance-teg-taxonomy_en\)](https://ec.europa.eu/info/publications/sustainable-finance-teg-taxonomy_en)

[Technical report on EU taxonomy \(https://ec.europa.eu/info/files/190618-sustainable-finance-teg-report-taxonomy_en\)](https://ec.europa.eu/info/files/190618-sustainable-finance-teg-report-taxonomy_en)

[Supplementary report on using the taxonomy \(https://ec.europa.eu/info/files/190618-sustainable-finance-teg-reports-using-the-taxonomy_en_en\)](https://ec.europa.eu/info/files/190618-sustainable-finance-teg-reports-using-the-taxonomy_en_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/190705-sustainable-finance-teg-report-taxonomy-privacy-statement_en\)](https://ec.europa.eu/info/files/190705-sustainable-finance-teg-report-taxonomy-privacy-statement_en)

Contact

ec-teg-sf@ec.europa.eu