



Technical Expert Group on  
Sustainable Finance



# EU TAXONOMY

# What is the EU Sustainable Finance Taxonomy?

A list of **economic activities** with **performance criteria** for their contribution to **six environmental objectives**.

## Environmental objectives

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy, waste prevention and recycling
5. Pollution prevention and control
6. Protection of healthy ecosystems

# The Taxonomy proposal

**Substantially contribute** to at least one of the six environmental objectives as defined in the proposed Regulation



**Do no significant harm** to any of the other five environmental objectives as defined in the proposed Regulation



Comply with **minimum safeguards**

## Proposal for a regulation

*The Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the establishment of a framework to facilitate sustainable investment:*

- Sets legal framework for Taxonomy including environmental objectives, users and uses;
- Empowers European Commission to develop delegated regulation containing technical screening criteria;
- Specifies minimum social safeguards; and
- Establishes ongoing governance (Platform on Sustainable Finance);

## Technical Expert Group

- Established in June 2018;
- 35 members from finance, academia, business, civil society, EU and international public bodies;
- Developing recommendations to the European Commission on:
  - Taxonomy technical screening criteria;
  - An EU Green Bonds Standard;
  - Low carbon benchmarks; and
  - Corporate climate reporting.

Recommendations will inform upcoming legislation and guidance.

# TEG Reports: June 2019



## User guide

- Concise guide to key concepts
- Examples
- Overview of the criteria



## Technical report

- Full methodology;
- Use cases and case studies;
- 67 economic activities assessed for contribution to climate change mitigation;
- Methodology for adaptation tested on 9 activities.

+ Call for feedback (July 2019)

# Why have a Taxonomy? (1/2)

The Taxonomy can:

- Help translate commitments to the Paris Agreement and Sustainable Development Goals (SDGs) for investors;
- Provide clarity via a common language for investors, issuers, policymakers and regulators;
- Put environmental data in context;

## Why have a Taxonomy? (2/2)

The Taxonomy can:

- Save time and money for investors and issuers;
- Support different investment styles and strategies;
- Avoid reputational risks;
- Deepen the conversation; and
- Reward companies.



## The Taxonomy:

| IS   | IS NOT  |
|--|---|
| A list of economic activities and relevant criteria                            | A rating of good or bad companies   |
| Flexible to adapt to different investment styles and strategies                | A mandatory list to invest in   |
| Based on latest scientific and industry experience                             | Making a judgement on the financial performance of an investment – only the environmental performance |
| Dynamic, responding to changes in technology, science, new activities and data | Inflexible or static  |

# Who will use the Taxonomy?

The proposed regulation has two mandatory users;

1. **Financial market participants** offering financial products as environmentally sustainable; and
2. **EU Member States** or the EU when adopting measures or setting requirements on market actors in respect to financial products or corporate bonds that are marketed as environmentally sustainable.

Under the Non-Binding Guidelines for Non-Financial Reporting, **Companies** are also encouraged to disclose in line with the Taxonomy.

The Taxonomy can be used on a voluntary basis by **credit institutions** and other **issuers**, such as local authorities.

# How can the Taxonomy be used by investors?

The Taxonomy can be used for:

- expressing investment preferences;
- selecting holdings;
- designing green financial products;
- measuring the environmental performance of a security or product; and/or
- engaging with investees.

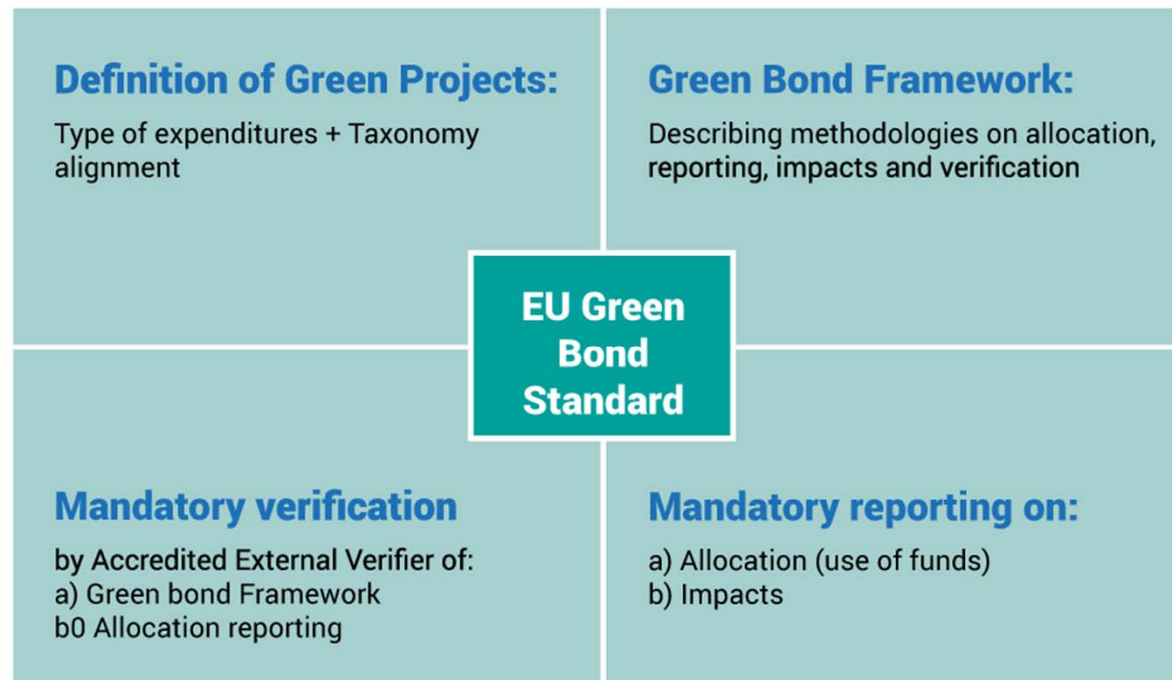
# Investment uses

| Uses and users of the Taxonomy |   |  |
|--------------------------------|---|--|
|                                | Disclosure obligations  | Optional additional uses   |
| Asset Management               | <ul style="list-style-type: none"> <li>• UCITS funds: <ul style="list-style-type: none"> <li>• equity funds;</li> <li>• exchange-traded funds (ETFs);</li> <li>• bond funds</li> </ul> </li> <li>• Alternative Investment Funds (AIFs): <ul style="list-style-type: none"> <li>• fund of funds;</li> <li>• real estate funds;</li> <li>• private equity or SME loan funds;</li> <li>• venture capital funds;</li> <li>• infrastructure funds;</li> </ul> </li> <li>• Portfolio management.</li> </ul> |  |
| Insurance                      | <ul style="list-style-type: none"> <li>• Insurance-based investment products (IBIP)</li> </ul>  | <ul style="list-style-type: none"> <li>• Insurance</li> </ul>  |
| Corporate & Investment Banking | <ul style="list-style-type: none"> <li>• Securitisation funds*</li> <li>• Venture capital and private equity funds</li> <li>• Portfolio Management</li> <li>• Indices funds</li> </ul>  | <ul style="list-style-type: none"> <li>• Securitisation</li> <li>• Venture capital and private equity</li> <li>• Indices</li> <li>• Project finance and corporate financing</li> </ul> |
| Retail banking                 |   | <ul style="list-style-type: none"> <li>• Mortgages</li> <li>• Commercial building loans</li> <li>• Car loans</li> <li>• Home equity loans</li> </ul>                                   |

\* Securitisations, indices, venture capital or private equity conducted by investment banks do not fall under the scope of the regulation. They would not have to report on how they relate to the Taxonomy. However, the funds that replicate the indices, aggregate or package the green securitisations or private equity investments which are sold as AIFs, UCITS, EUVECA funds or EU SEF would have to disclose the extent to which they use the taxonomy.

# Proposed EU Green Bond Standard

*Green projects must be Taxonomy-aligned.*



# Disclosure obligations for financial market participants

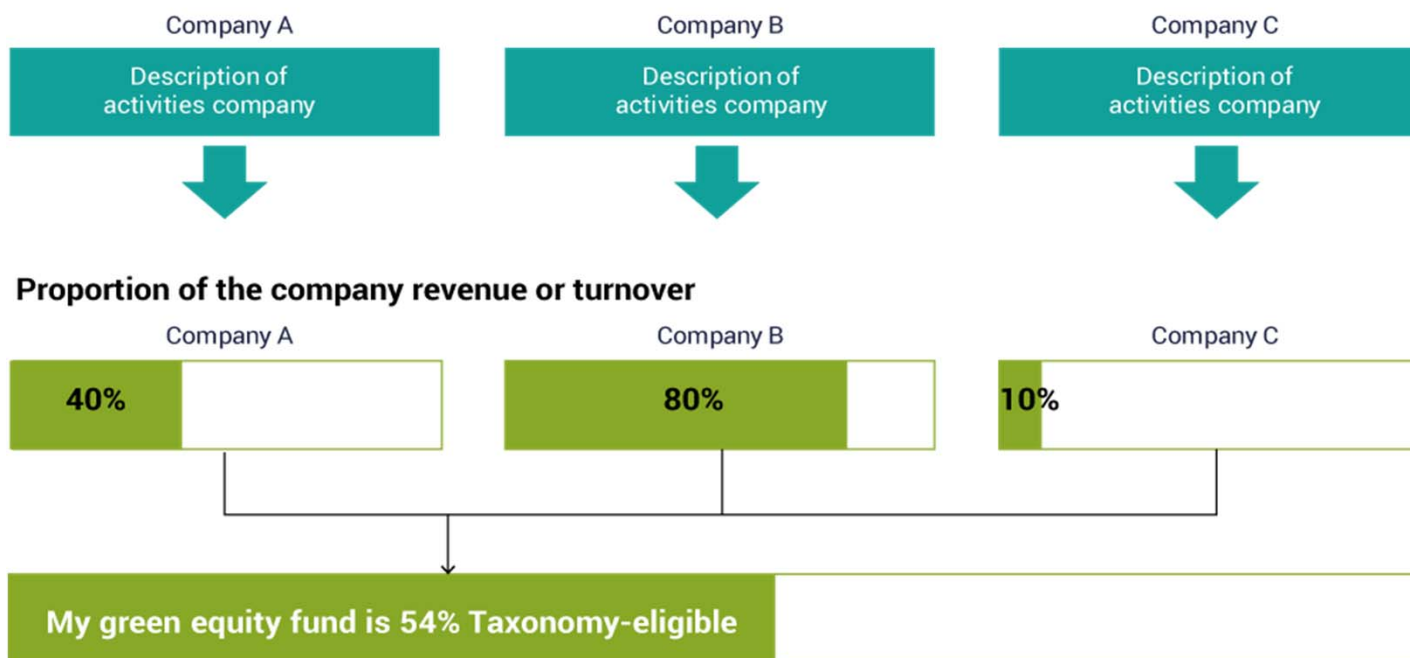
For each relevant product, investors would disclose:

- if and how the Taxonomy has been used to determine the sustainability of an investment; and
- the proportion of investments funding Taxonomy-eligible activities.

This disclosure obligation is intended to align with the requirements of the recently approved *Regulation on Disclosures Relating to Sustainability Risks and Sustainable Investments*.

# The Taxonomy in practice: Equities

## How to apply the taxonomy to an equity portfolio



Add each company's weighting in the portfolio

# Five steps to calculate Taxonomy exposure

|   |   |
|---|---|
| 1 | Identify the activities conducted by the company, issuer or covered by the financial product (e.g. projects, use of proceeds) that could be eligible.   |
| 2 | For each activity, assess whether the company or issuer meets the relevant criteria for a substantial contribution e.g. electricity generation $< 100\text{g CO}_2/\text{kWh}$ .                  |
| 3 | Verify that the DNSH criteria are being met by the issuer. Investors using the Taxonomy would most likely use a due-diligence like process for reviewing the performance of underlying investees. |
| 4 | Conduct due diligence to avoid any violation to the social minimum safeguards stipulated in the Taxonomy regulation (article 13).   |
| 5 | Calculate alignment of investments with the Taxonomy and prepare disclosures at the investment product level.   |



# How the Taxonomy helps companies raise capital

## Example 1: Energy sector

- A coal energy company struggles to raise capital to diversify its energy supply activities because investors see financial risk.
- The company proposes to allocate funds to build a new electricity generation facility eligible under the taxonomy (like solar or wind) and therefore can issue a green bond with clear use of proceeds.
- Investors understand the strategy, the bond, the environmental risk and invest.

## Example 2: Manufacturing sector

- An aluminum manufacturer is looking for capital to improve the performance of its manufacturing facility.
- The company can get a green loan from a bank for the expenditure to bring the performance of the facility in line with the criteria of the taxonomy.
- Once the facility meets the taxonomy criteria, the shares of the company can be included in a green equity fund.

# Principles for Taxonomy development








- Science based
- Environmental systems approach
- Leveraging existing knowledge
- Dynamic and evolving tool
- Consider short and long-term implications
- Easy to understand and use
- Equality of treatment for activities in a given sector
- Account for risks (e.g. stranded assets)
- Address all environmental impacts of the economic activity

# Selecting sectors

(1) High-emitting  
macro sectors

(2) Enabling sectors



|   |   |
|---|---|
|    | Agriculture and forestry                            |
|    | Manufacturing                                       |
|    | Electricity, gas, steam and air conditioning supply |
|    | Water, sewerage, waste and remediation              |
|    | Transport   |
|  | Information and Communication Technologies (ICT)    |
|  | Buildings   |

# What makes a substantive contribution to climate change mitigation?

| Type of activity  | Technical screening criteria  | Examples  |
|---|---|---|
| <b>1) Activities that are already low carbon. Already compatible with a 2050 net zero carbon economy</b>                                    | Likely to be stable and long-term   | <ul style="list-style-type: none"><li>• Zero emissions transport</li><li>• Near to zero carbon electricity generation</li><li>• Afforestation</li></ul> |
| <b>2) Activities that contribute to a transition to a zero net emissions economy in 2050 but are not currently operating at that level.</b> | Likely to be subject to regular revision, tending towards zero emissions.   | <ul style="list-style-type: none"><li>• Building renovation;</li><li>• Electricity generation &lt;100g CO2/kWh</li><li>• Cars &lt;50g CO2/km</li></ul>  |
| <b>3) Activities that enable those above.</b>   | Likely to be stable and long-term (if enabling activities that are already low carbon) or subject to regular revision tending to zero (if enabling activities that contribute to transition but are not yet operating at this level). | <ul style="list-style-type: none"><li>• Manufacture of wind turbines</li><li>• Installing efficient boilers in buildings</li></ul>                      |

# Shades of green

The TEG framework considers “deep green”, transition and enabling activities.

- **Transition activities** (“Activities that contribute to a transition to a net-zero emissions economy in 2050 but are not currently close to a net-zero carbon emissions level”) must significantly enhance their performance beyond the industry average, without lock-in to carbon intensive assets or processes. Thresholds will tend to zero over time. Examples in the current TEG report include electricity generation of  $<100\text{g CO}_2/\text{kWh}$  and cars emitting  $<50\text{g CO}_2/\text{km}$ .
- **Enabling activities** (“greening by” activities): these enable improved environment performance in other sectors of the economy. They are evaluated on a sector by sector basis. Examples in the current TEG report include manufacture, sale and installation of highly efficient boilers and micro-renewables.

# Defining substantial contribution to climate change adaptation

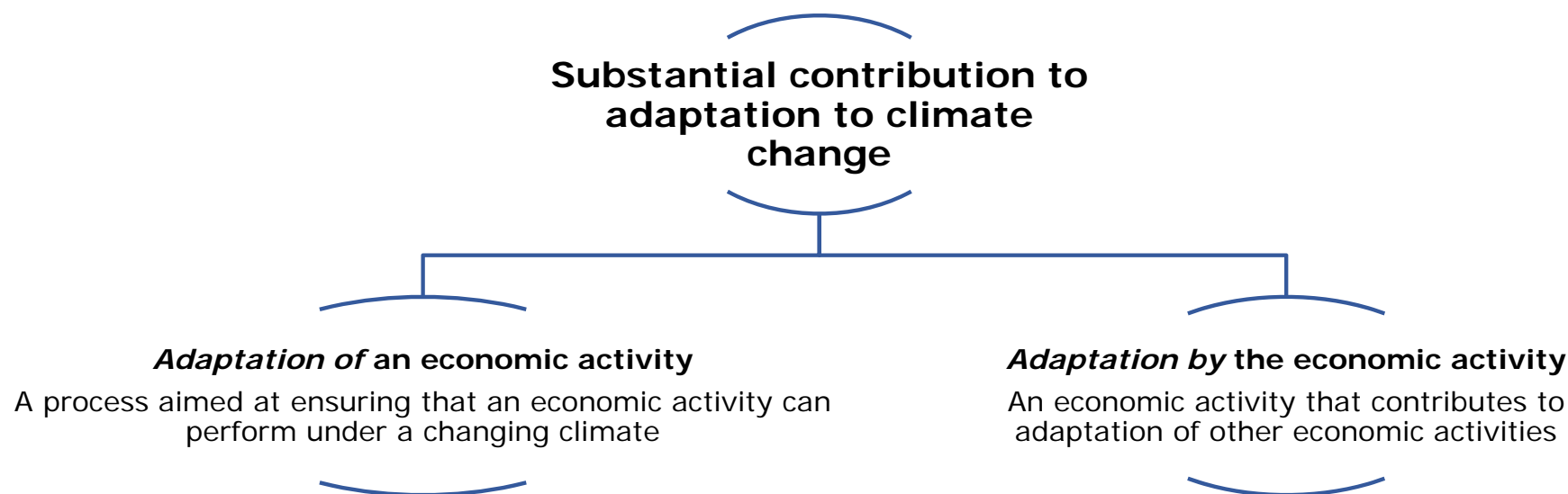
Climate change adaptation is location and context specific. The TEG recommends high-level principles and qualitative technical screening criteria to assess an activity's contribution.

Investors should look for implementation of three principles to understand whether an activity makes a substantial contribution to climate change adaptation:

- **Principle 1:** The economic activity reduces all material physical climate risks to the extent possible and on a best effort basis.
- **Principle 2:** The economic activity does not adversely affect adaptation efforts by others.
- **Principle 3:** The economic activity has adaptation-related outcomes that can be defined and measured using adequate indicators.

# Defining substantial contribution to climate change adaptation

- A substantial contribution to adaptation can be delivered through
  - ✓ *Adaptation of* an economic activity, and
  - ✓ *Adaptation by* an economic activity



## Activities used to test adaptation approach

| NACE Macro sector                                   | Activities   |
|---|--|
| Agriculture, forestry and fishing                   | <ul style="list-style-type: none"><li>▪ Growing of non-perennial crops</li><li>▪ Silviculture and other forestry activities</li></ul>  |
| Electricity, gas, steam and air conditioning supply | <ul style="list-style-type: none"><li>▪ Production of Electricity from Hydropower</li><li>▪ Transmission lines</li></ul>   |
| Water, sewerage, waste and remediation              | <ul style="list-style-type: none"><li>▪ Sewage</li></ul>   |
| ICT   | <ul style="list-style-type: none"><li>▪ Provision of specialised telecommunications applications for weather monitoring and forecast</li></ul>                                   |
| Finance and Insurance                               | <ul style="list-style-type: none"><li>▪ Non-life insurance</li></ul>   |
| Professional, scientific and technical activities   | <ul style="list-style-type: none"><li>▪ Research and development (natural sciences and engineering)</li><li>▪ Engineering activities and related technical consultancy</li></ul> |

*Nine activities in six sectors were selected to test this approach. This initial assessment of economic activities does not represent a judgement on the vulnerability of other sectors to the negative effects of climate change or their contribution to climate change adaptation and resilience.*



# Avoiding significant harm

“Do No Significant Harm” (DNSH) analysis has been completed for most of the 67 activities contributing to climate change mitigation. It will also be developed for activities contributing to climate change adaptation.

## Why assess significant harm?

- To ensure that the technical screening criteria and the Taxonomy itself does not include economic activities undermining any of the environmental objectives.
- In cases where the TEG could not identify practices or criteria to mitigate potential harm, the activity was not included in the Taxonomy.

## What are the criteria?

- The vast majority of the screening criteria build from existing EU regulations.
- The remaining DNSH criteria supplement regulatory requirements, taking the form of
- quantitative or qualitative thresholds.

## Example – Climate Change Mitigation

| Sector classification and activity   |   |
|--|---|
| Macro-Sector   | E - Water supply; sewerage; waste management and remediation activities   |
| NACE Level   | 4   |
| Code   | E37.0.0   |
| Description  | <p><b>“Centralized wastewater treatment systems”</b></p> <p>Centralized wastewater systems (including collection and treatment), substituting untreated wastewater discharge or treatment systems causing high GHG emissions (e.g. onsite sanitation, anaerobic lagoons).</p>                             |
| Mitigation criteria  |   |
| Principle  | Net GHG emission reduction through centralization of wastewater treatment thus substituting or avoiding decentralized sanitation systems with higher GHG emissions.   |
| Metric   | Construction or extension of centralized wastewater systems including collection (sewer network) and treatment is eligible, provided that the new wastewater treatment substitutes the untreated discharge of wastewater to the water bodies or more GHG emission intensive wastewater treatment systems. |
| Threshold  | No threshold applies.   |
| Rationale  |   |
| <p>This activity considers collection and waste water treatment line in wastewater treatment plants. The sludge treatment is included in another Taxonomy activity.</p> <p>From common practice (see 2006 IPCC Guidelines for National Greenhouse Gas inventories) it is known that any level of treatment (primary, secondary, or tertiary) achieves significant reductions of GHG emissions when compared with the emissions of the discharge of untreated wastewater in the water bodies or other on-site sanitation systems (such as septic tanks, anaerobic lagoons etc.).</p> <p>Compliance with relevant EU and national law as well as consistency with national, regional or local wastewater management strategies and plans is part of the approving process.</p> |   |

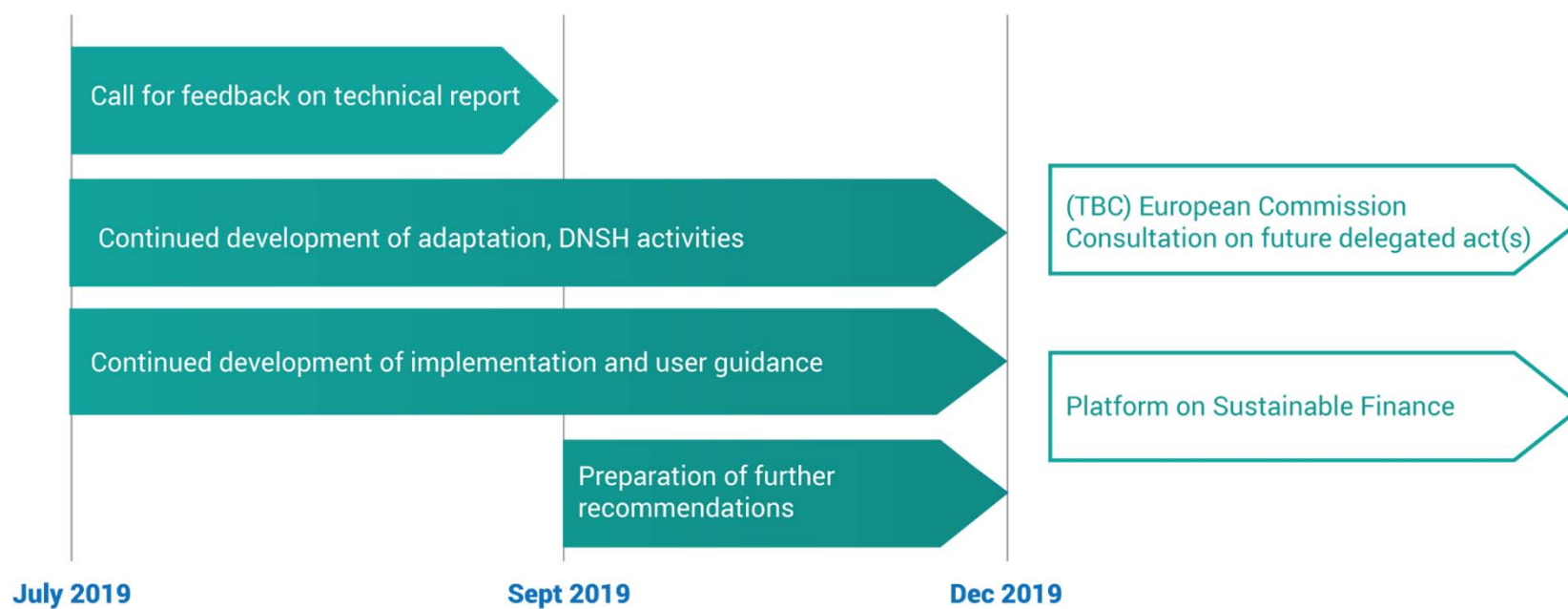
# Example – Climate Change Mitigation

| Do no significant harm assessment  |  |
|--|--|
| <p>Potential harm linked to centralised wastewater treatment is related to:</p> <ul style="list-style-type: none"> <li>emissions to water from wastewater treatment</li> <li>Combined sewer overflow in case of heavy rainfall</li> <li>Sewage sludge treatment</li> </ul> |  |
| (2) Adaptation   | <p>A1: Reducing material physical climate risks. The economic activity must reduce all material physical climate risks to the extent possible and on a best effort basis. This means the activity integrates physical and non-physical measures aimed at reducing - to the extent possible and on a best effort basis - all material risks that have been identified through a risk assessment. The above-mentioned assessment has the following characteristics:</p> <ul style="list-style-type: none"> <li>considers both current weather variability and future climate change, including uncertainty;</li> <li>is based on robust analysis of available climate data and projections across a range of future scenarios;</li> <li>is consistent with the expected lifetime of the activity.</li> </ul> <p>A2: Supporting system adaptation. The economic activity must not adversely affect adaptation efforts of others. This means:</p> <ul style="list-style-type: none"> <li>The activity does not lead to increased climate risks for others or hamper adaptation elsewhere</li> <li>The activity is consistent with sectoral, regional, and/or national adaptation efforts.</li> </ul> |
| (3) Water  |  |
| (4) Circular Economy   |  |
| (5) Pollution  | <ul style="list-style-type: none"> <li>Ensure emissions to water are within the ranges set in the Urban Waste Water Treatment Directive.</li> <li>Implement appropriate measure to avoid and mitigate combined sewer overflow in case of heavy rainfall, such as Nature-based solutions, separate rainwater collection systems, retention tanks and / or treatment of the first flush.</li> <li>Ensure sewage sludge is managed/used (e.g. incineration, anaerobic digestion, land application) according to relevant national/EU legislation.</li> </ul>  |
| (6) Ecosystems   |  |


## Example – Climate Change Adaptation

| Sector classification and activity   |  |
|--|--|
| Macro-Sector   | Professional, scientific and technical activities  |
| NACE Level   | 3  |
| Code   | NACE code: 72.1<br>CPA codes: 72.1   |
| Description  | This group comprises basic research, applied research, experimental development in natural sciences and engineering dedicated to adaptation to climate change. See example contributions for further examples.   |
| Adaptation criteria  |  |
| These criteria relate to <b>adaptation enabled by</b> this activity. To be eligible for the EU taxonomy, the economic activity must meet the following qualitative screening criteria: |  |
| <b>Criterion B1. Supporting adaptation of other economic activities</b>  | The economic activity contributes to adaptation of other activities and/or addresses systemic barriers to adaptation.  |
| <b>B1.1</b>  | The activity reduces or facilitates adaptation to physical climate risks beyond the boundaries of the activity itself. This includes activities that: <ul style="list-style-type: none"> <li>a) Promote a new technology, product, practice or governance process or innovative uses of existing practices (including those related to natural infrastructure); or,</li> <li>b) Remove information, financial, technological and capacity barriers to adaptation by others.</li> </ul> |
| <b>B1.2</b>  | In the case of infrastructure-based activities, the economic activity must also meet the screening criteria A1, A2 and A3 for adaptation of an economic activity.  |


## What happens next?




# What's in the Taxonomy?

|  |  | Do No Significant Harm criteria identified? |       |                  |           |            |
|--|--|---|-------|------------------|-----------|------------|
|  Agriculture and Forestry | Can climate change mitigation criteria change in future? | Adaptation                                  | Water | Circular economy | Pollution | Ecosystems |
| Growing of perennial crops   | ✓  | ✓   | ✓     | ✓                | ✓         | ✓          |
| Growing of non-perennial crops   | ✓  | ✓   | ✓     | ✓                | ✓         | ✓          |
| Livestock production   | ✓  | ✓   | ✓     | ✓                | ✓         | ✓          |
| Afforestation  |  | ✓   | ✓     |                  | ✓         | ✓          |
| Rehabilitation, Restoration  |  | ✓   | ✓     |                  | ✓         | ✓          |
| Reforestation  |  | ✓   | ✓     |                  | ✓         | ✓          |
| Existing forest management   | ✓  | ✓   | ✓     |                  | ✓         | ✓          |

# What's in the Taxonomy?


|  Manufacturing | Can climate change mitigation criteria change in future? | Do No Significant Harm criteria identified? |       |                  |           |            |
|---|--|---|-------|------------------|-----------|------------|
|   |  | Adaptation                                  | Water | Circular economy | Pollution | Ecosystems |
| 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   | ✓  | ✓   | ✓     | ✓                | ✓         | ✓          |

# What's in the Taxonomy?


|  Electricity, gas, steam and air conditioning supply | Can climate change mitigation criteria change in future? | Do No Significant Harm criteria identified? |       |                  |           |            |
|---|--|---|-------|------------------|-----------|------------|
|   |  | Adaptation                                  | Water | Circular economy | Pollution | Ecosystems |
| 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   |  | Not yet assessed                            |       |                  |           |            |
| 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  | ✓  | Not yet assessed                            |       |                  |           |            |
| Production of Heating and Cooling from Gas Combustion   | ✓  | ✓   | ✓     | ✓                | ✓         | ✓          |
| Production of heating and cooling from Bioenergy  | ✓  | ✓   | ✓     | ✓                | ✓         | ✓          |
| Production of Heating and Cooling using Waste Heat  | ✓  | Not yet assessed                            |       |                  |           |            |




# What's in the Taxonomy?

|   |  | Do No Significant Harm criteria identified? |       |                  |           |            |
|---|--|---|-------|------------------|-----------|------------|
|  Water, Waste and Sewerage remediation | Can climate change mitigation criteria change in future? | Adaptation                                  | Water | Circular economy | Pollution | Ecosystems |
| 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 CO <sub>2</sub>   |  | Not yet assessed                            |       |                  |           |            |
| Capture of anthropogenic emissions  |  | ✓   | ✓     | ✓                | ✓         | ✓          |
| Transport of CO <sub>2</sub>  |  | ✓   | ✓     | ✓                | ✓         | ✓          |
| Permanent Sequestration of captured CO <sub>2</sub>   |  | ✓   | ✓     | ✓                | ✓         | ✓          |


# What's in the Taxonomy?

|   |  | Do No Significant Harm criteria identified? |       |                  |           |            |
|---|--|---|-------|------------------|-----------|------------|
|  Transport | Can climate change mitigation criteria change in future? | Adaptation                                  | Water | Circular economy | Pollution | Ecosystems |
| 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  | ✓  | ✓   | ✓     | ✓                | ✓         | ✗          |

# What's in the Taxonomy?

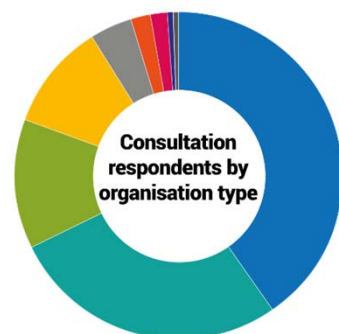
|   |  |  | Do No Significant Harm criteria identified? |       |                  |           |            |
|---|--|--|---|-------|------------------|-----------|------------|
|  | Information and Communication Technologies (ICT) | Can climate change mitigation criteria change in future? | Adaptation                                  | Water | Circular economy | Pollution | Ecosystems |
| Data processing, hosting and related activities                                   |  | ✓  | Not yet assessed                            |       |                  |           |            |
| Data-driven solutions for GHG emissions reductions                                |  |  | Not yet assessed                            |       |                  |           |            |

# What's in the Taxonomy?

|   |  | Do No Significant Harm criteria identified? |       |                  |           |            |
|---|--|---|-------|------------------|-----------|------------|
|  Buildings                             | Can climate change mitigation criteria change in future? | Adaptation                                  | Water | Circular economy | Pollution | Ecosystems |
| 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  | ✓  | ✓   | ✓     | ✓                | ✓         | ✓          |

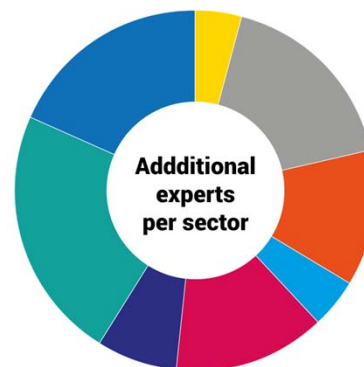
# Consultations and additional experts

257 feedback responses



- Industry association
- Company, SME, micro-enterprise, sole trader
- Other
- Non-governmental organisation
- Consultancy, law firm
- Academic institution
- Think tank
- Consumer organisation
- Trade union

159 additional experts



- Agriculture and forestry
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water, sewerage, waste and remediation
- Transport
- Information and Communication Technologies (ICT)
- Climate change adaptation
- Objectives 3-6 (DNSH) assessment
- Additional support from TEG member organisations