

# Call for feedback on TEG report on EU Taxonomy

Fields marked with \* are mandatory.

## Introduction

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### 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 [questionnaire](#).

**The deadline for providing feedback is Friday 13 September close of business.**

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.

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**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](mailto: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

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\* Are you replying as:

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

\* Name of your organisation:

Swedish Securities Dealers Association

Contact email address:

The information you provide here is for administrative purposes only and will not be published

Jenny@fondhandlarna.se

\* 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:

7777147632-40

\* Type of organisation:

- |   |   |
|---|---|
| <input type="radio"/> Academic institution                        | <input type="radio"/> Media                         |
| <input type="radio"/> Company, SME, micro-enterprise, sole trader | <input type="radio"/> Non-governmental organisation |
| <input type="radio"/> Consultancy, law firm                       | <input type="radio"/> Think tank                    |
| <input type="radio"/> Consumer organisation                       | <input type="radio"/> Trade union                   |
| <input checked="" type="radio"/> Industry association             | <input type="radio"/> Other                         |

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

Sweden

\* 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):

Securities Dealers 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

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- \* 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

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**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 CO<sub>2</sub>
- Capture of anthropogenic emissions
- Transport of CO<sub>2</sub>
- Permanent Sequestration of captured CO<sub>2</sub>

## 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

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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 SSDA being an industry association we are not able to respond to this question as it might vary between members.

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*

As the financial industry is primarily using GICS-codes and the Taxonomy refers to NACE-codes it has to be clearly defined how they relate to each other. To our knowledge there is no revenue split data available for NACE-codes. NAICS-codes would also be a possible and better alternative than NACE-codes. There is also a need for guidance on how to use the codes. Without this it is highly likely that the Taxonomy will not be adopted on a large scale.

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

*2000 character(s) maximum*

As the financial industry is primarily using GICS-codes and the Taxonomy refers to NACE-codes it has to be clearly defined how they relate to each other. To our knowledge there is no revenue split data available for NACE-codes. NAICS-codes would also be a possible and better alternative than NACE-codes. There is also a need for guidance on how to use the codes. Without this it is highly likely that the Taxonomy will not be adopted on a large scale.

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

*2000 character(s) maximum*

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

*2000 character(s) maximum*

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

*2000 character(s) maximum*

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### 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 public equity?

*2000 character(s) maximum*

As the financial industry is primarily using GICS-codes and the Taxonomy refers to NACE-codes it has to be clearly defined how they relate to each other. To our knowledge there is no revenue split data available for NACE-codes. NAICS-codes would also be a possible and better alternative than NACE-codes. There is also a need for guidance on how to use the codes. Without this it is highly likely that the Taxonomy will not be adopted on a large scale.

The financial industry is highly dependent on trustworthy data. It is therefore crucial that the Taxonomy is aligned with the Non-Financial Disclosure Reporting Directive and that it becomes mandatory to report according to the Taxonomy. Also, if the ambition is to include SMEs it is necessary to widen the scope of the reporting directive as SMEs are currently not covered.

It is necessary to give more guidance and clarification on the expectations on banks and other financial institutions when it comes to how the Taxonomy will relate to the Non-Financial Disclosure Reporting Directive.

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

*2000 character(s) maximum*

There is a need for clarification on how economic activities should be measured. As we understand it the Taxonomy will classify revenue streams and assets, but it is unclear how expenses will be considered. This is even more problematic when green capex is financed by issuing green bonds.

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

*2000 character(s) maximum*

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## How could the Taxonomy be made more useful for private equity?

*2000 character(s) maximum*

As the financial industry is primarily using GICS-codes and the Taxonomy refers to NACE-codes it has to be clearly defined how they relate to each other. To our knowledge there is no revenue split data available for NACE-codes. NAICS-codes would also be a possible and better alternative than NACE-codes. There is also a need for guidance on how to use the codes. Without this it is highly likely that the Taxonomy will not be adopted on a large scale.

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

*2000 character(s) maximum*

There is a need for clarification on how economic activities should be measured. As we understand it the Taxonomy will classify revenue streams and assets, but it is unclear how expenses will be considered. This is even more problematic when green capex is financed by issuing green bonds.

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

*2000 character(s) maximum*

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

*2000 character(s) maximum*



There is a need for clarification on how economic activities should be measured. As we understand it the Taxonomy will classify revenue streams and assets, but it is unclear how expenses will be considered. This is even more problematic when green capex is financed by green loans.

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

*2000 character(s) maximum*

### 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*

As the financial industry is primarily using GICS-codes and the Taxonomy refers to NACE-codes it has to be clearly defined how they relate to each other. To our knowledge there is no revenue split data available for NACE-codes. NAICS-codes would also be a possible and better alternative than NACE-codes. There is also a need for guidance on how to use the codes. Without this it is highly likely that the Taxonomy will not be adopted on a large scale.

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It is necessary to give more guidance and clarification on the expectations on banks and other financial institutions when it comes to how the Taxonomy will relate to the Non-Financial Disclosure Reporting Directive.

### 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*

It is necessary to give more guidance and clarification on the expectations on banks and other financial institutions when it comes to how the Taxonomy will relate to the Non-Financial Disclosure Reporting Directive.

**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*

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

*2000 character(s) maximum*

**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

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

*2000 character(s) maximum*

## 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 \(https://ec.europa.eu/info/files/190618-sustainable-finance-teg-report-using-the-taxonomy\\_en\\_en\)](https://ec.europa.eu/info/files/190618-sustainable-finance-teg-report-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

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