

Vilka konsekvenser får taxonomin för företagen?

Taxonomin – en kort introduktion



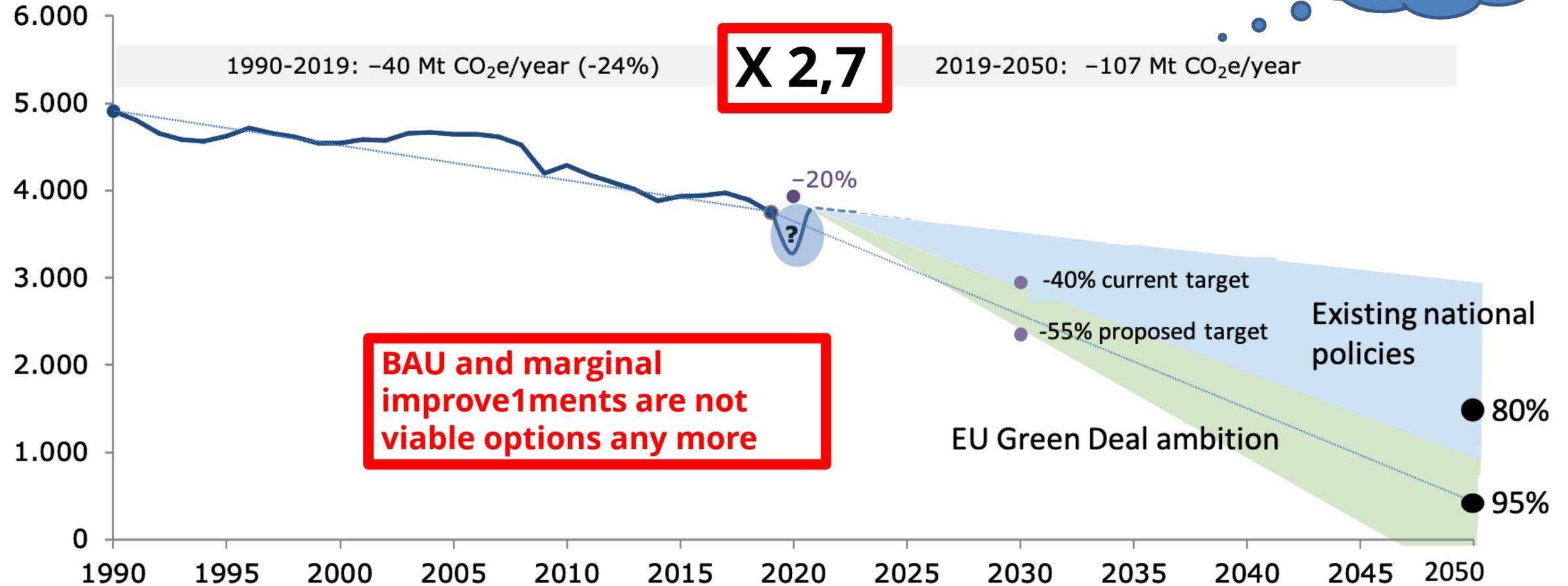
8 minutes in 1

- The EU taxonomy concept is not new - been discussed since 2017
- The taxonomy is primarily about transparency
- The taxonomy is part of a wider EU policy framework helping mobilizing transition finance
- EU climate/environment targets are ambitious – the taxonomy's outlines what makes a substantial contribution to meet them
- What is not 'green' is not the same as unsustainable
- The taxonomy criteria should be evidence based
- The taxonomy is a result of democratic decision-making from its principal design to implementation

EU's transition challenge - climate mitigation

million tonnes
CO₂ equivalent

EU greenhouse gas emissions: trends and projections



Markets often underestimate the speed the transition

The Taxonomy provides one important signal to the market about the pace and scale of the transition

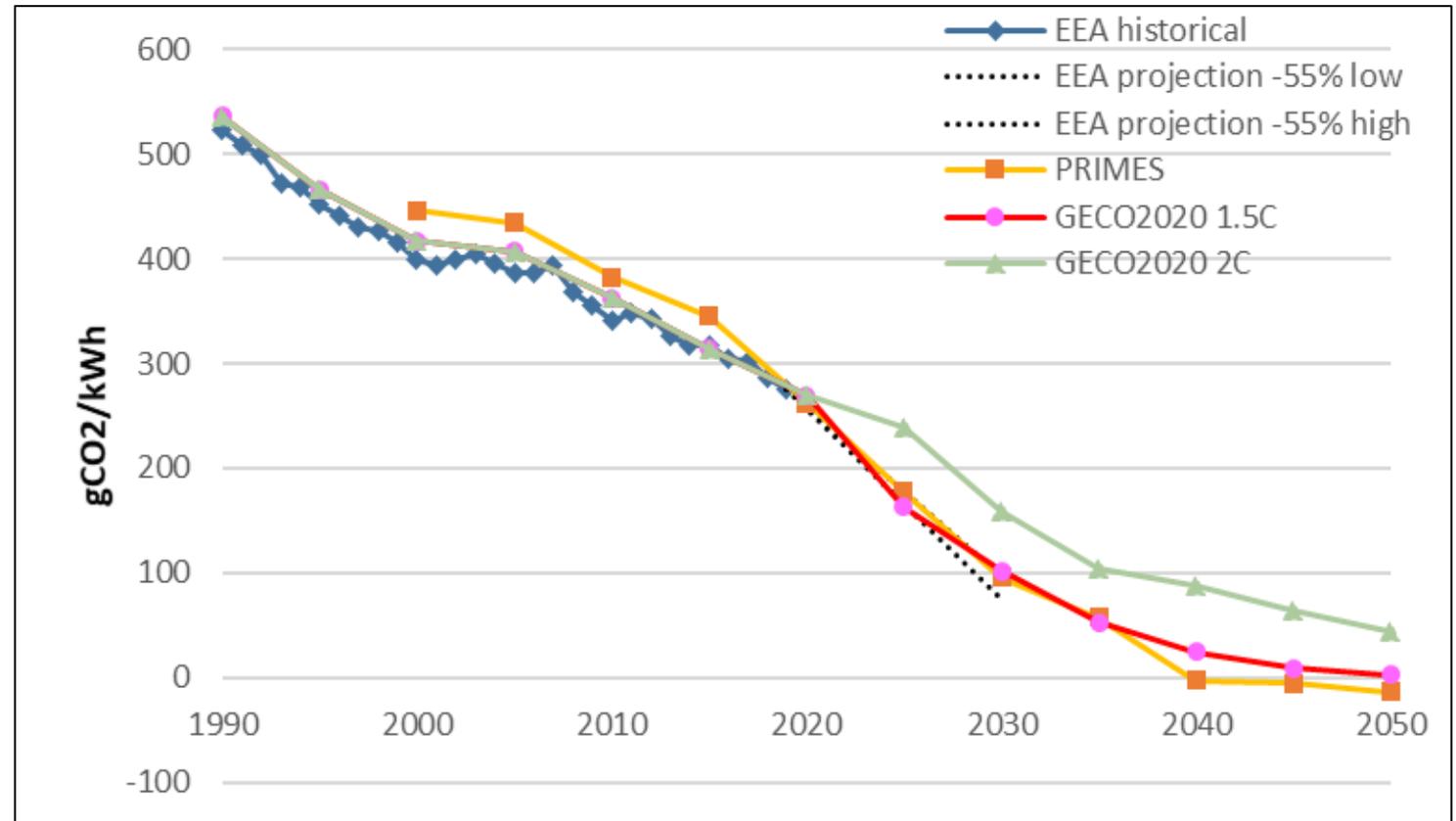
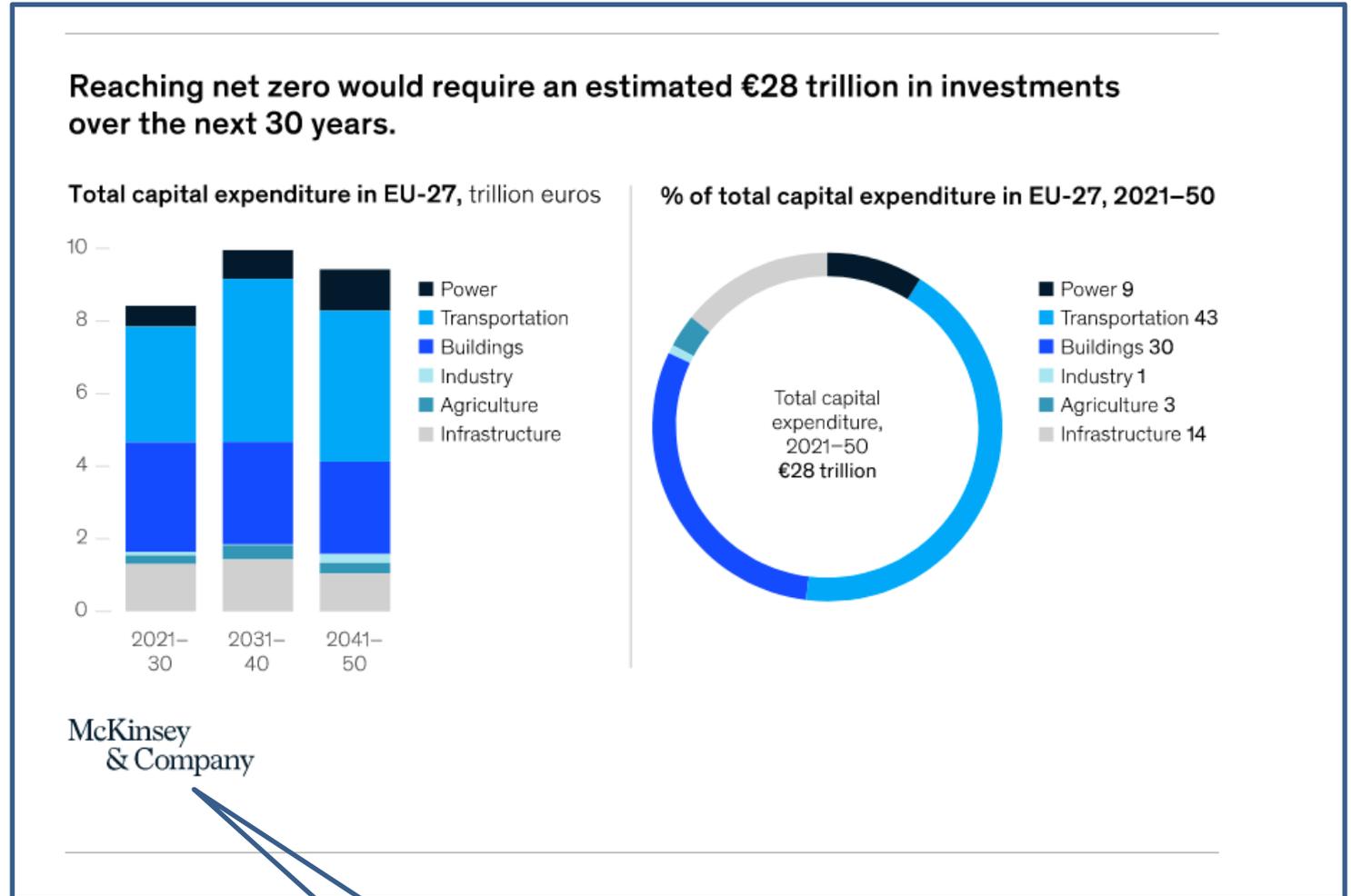


Figure: Average emissions for electricity generation, consistent with EU targets in line with GECO 1.5C scenario.
Source: EEA GECO 2020, PRIMES.

EU's transition challenge – climate investment

- No exact science
- Ranges in order of €0.4-1TN/y
- Far beyond public sector capacity
- Buildings and transport often comes out on top
- Climate related investment needs often >> other environmental areas
- NB: it's productive investments – not costs..

EU recovery funds will yield ca €250BN for climate (2023-2026)



One consultancy study

Taxonomy is one tool in the current sustainable finance toolbox

Taxonomy

Standards and labels

Fostering investment
in sustainable projects

Incorporating
sustainability in
financial advice

Developing
sustainability
Benchmarks

EU Action Plan 2018

- Re-orient capital flows
- Mainstreaming sustainability risk into risk management
- Foster transparency and long-termism in markets

Sustainability in
research and ratings

Disclosures by
financial market
Participants

Sustainability in
prudential requirements

Strengthening
sustainability
disclosures by corporates

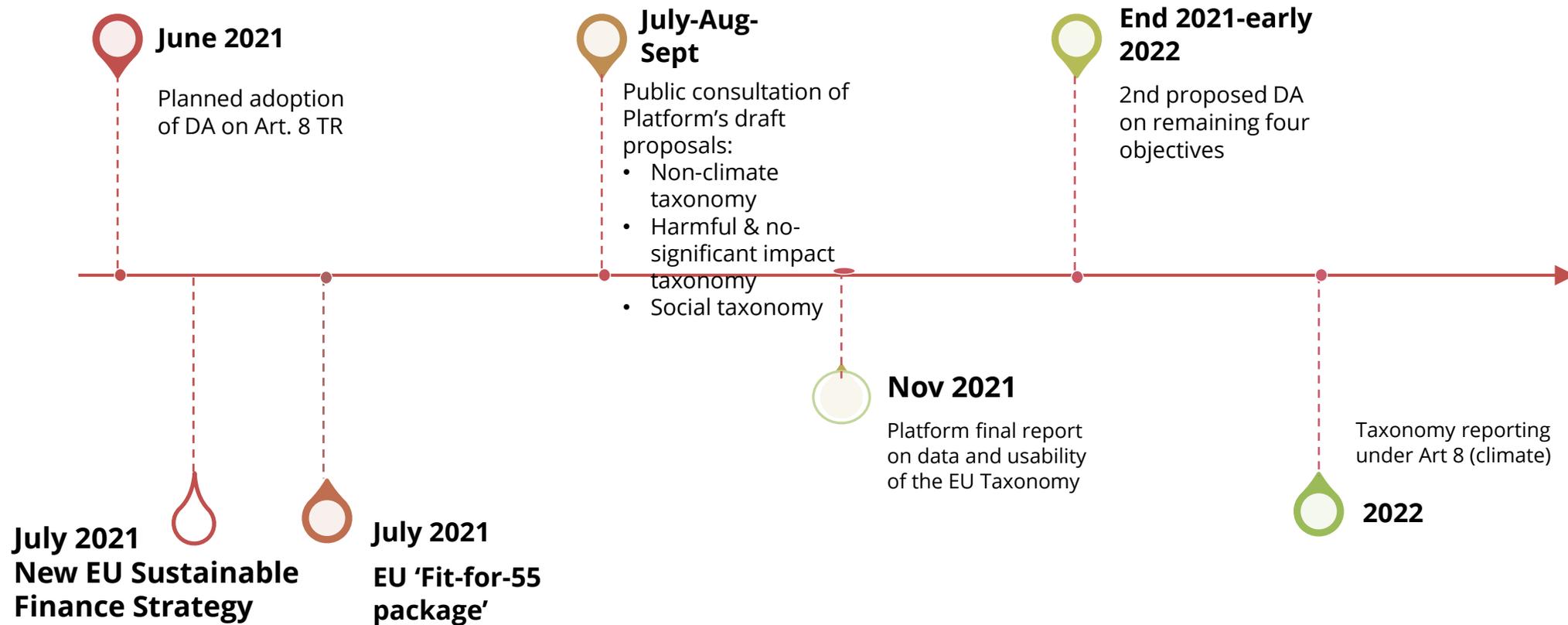
Fostering sustainable
corporate governance &
promoting long-termism



History: The taxonomy is moving fast



Some next steps



Council & EP scrutiny period - Climate Delegated act

A close-up photograph of a green leaf with numerous water droplets of various sizes on its surface. The leaf's veins are clearly visible, and the overall color is a vibrant green. A semi-transparent dark green rectangular box is overlaid on the right side of the image, containing the text 'Tack!' and an email address.

Tack!

andreas.barkman@eea.europa.eu

Intended Impact of an EU Taxonomy

Market practice

Different taxonomies among Member States and institutions hinder cross-border capital flows

Costs for real economy to raise capital and for financial institutions to provide clarity

Burdensome for investors to check and compare information

Hampering investments into a more sustainable economy



 **EU Sustainable Taxonomy**

A harmonised **list of economic activities** that can be considered **environmentally sustainable** for investment purposes.

Intended impact

- ✓ **Certainty** for economic actors and financial market participants
- ✓ **Protection** of private investors and mitigation of Greenwashing
- ✓ **Easier** for real economy to raise capital
- ✓ **Mitigation of** market fragmentation
- ✓ **Basis for further policy action**

Reorienting capital flows towards sustainable investment