

AFGG'S RESPONSE CONSULTATION

Call for feedback
on TEG report
on EU taxonomy

Additional comments

September 16th, 2019



The Association Française de la Gestion financière (AFG) represents and promotes the interests of third-party portfolio management professionals. It brings together all asset management players from the discretionary and collective portfolio management segments. These companies manage at end 2017 €4,000 billion in assets, including €1,950 billion in French funds and €2,050 billion in discretionary portfolios and foreign funds.

The AFG's remit:

- Representing the business, financial and corporate interests of members, the entities that they manage (collective investment schemes) and their customers. As a talking partner of the public authorities of France and the European Union, the AFG makes an active contribution to new regulations,
- Informing and supporting its members; the AFG provides members with support on legal, tax, accounting and technical matters,
- Leading debate and discussion within the industry on rules of conduct, the protection and economic role of investment, corporate governance, investor representation, performance measurement, changes in management techniques, research, training, etc.
- Promoting the French asset management industry to investors, issuers, politicians and the media in France and abroad. The AFG represents the French industry – a world leader – in European and international bodies. AFG is of course an active member of the European Fund and Asset Management Association (EFAMA), of PensionsEurope and of the International Investment Funds Association (IIFA).

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Interest representative register number: 5975679180-97

AFG's additional comments on the usability of EU Taxonomy

We see this taxonomy being used in the long term, but only when ESG-related data will be clear, standardised, easily available and easily exploitable by asset managers.

Indeed, asset managers are under increasing regulatory pressure regarding disclosure of sustainable investment data which they do not possess; provided by third parties, this data is however both expensive – leading to increasing pressure on fees and prices – and difficult / impossible to obtain from companies, leading to risks of regulatory non-compliance and undeserved sanctions to asset managers.

The Commission should make sure, where applicable by binding rules, that i. companies do disclose their relevant data, in a way that is transparent, reliable and exploitable by market participants and ii. that data/benchmark providers provide their services with fair pricing practices and transparency regarding their methodologies, in order to avoid both overpricing and greenwashing of financial products with green/environmental objectives. Companies and data providers must however be given sufficient time to adapt their activities and internal processes to the Taxonomy.

Possible ways to guarantee the success of this transition would therefore be, according to AFG:

- A clear, transparent and proportional framework going beyond the current non-binding guidelines on non-financial disclosures to further incentivise companies to publish their non-financial data in a reliable, standardised and comparable way.

AFG appreciates the recent updates to the relevant non-binding guidelines by the European Commission, but would support further action at the European level to ensure a better level of reliability and comparativeness in extra-financial data published by corporates.

To promote a better convergence in the EU framework for reporting extra-financial data, this work could draw inspiration from the recent [report on extra-financial information](#) by Patrick de Cambourg, Chair of the Autorité des Normes Comptables, submitted to the French Minister for the Economy and Finance.

- Further regulatory action towards data/benchmarks providers regarding the transparency of their pricing policies and the methodologies they use.

We consider data providers are currently in an oligopolistic situation, which allows them to provide their services without the sufficient degree of transparency towards their methodologies or their fee policies.

We would call for a regulatory intervention of the European Commission, both to allow fair competition of potential European actors towards these data providers (which are in their majority coming from third-countries) and a stricter framework regarding their fees and methodologies.

In this regard, we support the work undertaken by the Commission / ESMA with a consultation on sustainability risks and ratings and on the cost of market data.

Furthermore, as long as the Taxonomy's scope is not extended to other transition activities (i.e. social and governance aspects), it should be used only for climate transition funds, green bonds, Ecolabel and more generally financial products focusing exclusively on green/environmental aspects. If the taxonomy is restricted to the proposed definition, it has to be clear that it is not compulsory for other more diversified ESG funds to disclose their investment in the taxonomy activities.

This seems to be the approach adopted by the TEG, however the complexity of the proposed taxonomy will already result in very few companies eligible, especially when it comes to SMEs, even though these companies is the most innovative and brings important contribution to the fight against climate change.

Taxonomy usability can be indeed be questioned considering its complexity compared to the 32-page Greenfin Label's taxonomy and criteria guidelines. The Greenfin label (formerly label TEEC) is a French government-backed label focusing on climate transition with thorough criteria verified by independent third parties. Compared to this national label, the European Taxonomy is too granular to be usable on a large scale by issuers and investors. For example, geothermal electricity is eligible in the Greenfin label whereas in the Taxonomy it is restricted do "Facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050".

The Greenfin Label only covers very few funds in France (32 funds for €9 billion of assets under management). As the Taxonomy is even more granular, very few companies will be eligible, and therefore very few funds will invest into these companies. It will become a "niche" market. Fighting against climate change entails investing much more broadly in all economic sectors to finance companies who transform their model to produce less CO₂.

AFG supports the initiative for a EU taxonomy. However, to ensure its success, it is of the utmost importance that the industry is consulted and its comments thoroughly considered every step of the way of its development and evolution. This is especially the case regarding the works of the future Platform on Sustainable finance to be set up by the Commission.

* *

*

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:

AFG - ASSOCIATION FRANCAISE DE LA GESTION FINANCIERE

Contact email address:

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

I.delahousse@afg.asso.fr

* 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:

5975679180-97

* 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?

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

* 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

When responding to these questions please refer to the requirements for technical screening criteria as outlined in Article 14 of the [proposed Taxonomy regulation](#) and the principles for developing criteria as used by TEG and explained in the Technical report on Taxonomy.

Please note that if you propose new boundaries, metrics or thresholds for an activity, you are requested to also provide additional information on the Do No Significant Harm assessment that might be affected by your proposal.

Please select the elements of the activity to which you would like to provide feedback:

- Boundary of the activity
- Metric for substantial contribution criteria
- Threshold for substantial contribution criteria
- Do no significant harm criteria
- International applicability of activity criteria

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- Boundary of the activity
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Threshold for substantial contribution criteria

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

- Yes
- No

When responding to these questions please refer to the requirements for technical screening criteria as outlined in Article 14 of the [proposed Taxonomy regulation](#) and the principles for developing criteria as used by TEG and explained in the Technical report on Taxonomy.

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- International applicability of activity criteria

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

- Yes
- No

Electricity, gas, steam and air conditioning supply - Production of Electricity from Solar PV

When responding to these questions please refer to the requirements for technical screening criteria as outlined in Article 14 of the [proposed Taxonomy regulation](#) and the principles for developing criteria as used by TEG and explained in the Technical report on Taxonomy.

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3. Should the threshold be different?

- Yes
- No

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Electricity, gas, steam and air conditioning supply - Production of Electricity from Wind Power

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3. Should the threshold be different?

- Yes
- No

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Transport - Public transport

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3. Should the threshold be different?

- Yes
- No

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Transport - Passenger cars and commercial vehicles

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2. Should a different metric be used?

- Yes
- No

If yes, why and how?
Please provide a brief rationale for the proposed change as well as links to published journals or articles as evidence.

Explanation:

3000 character(s) maximum

The metric (GCO2/km) is relevant for automotive manufacturers but not exhaustive. It should take into account the method of producing electricity and the manufacturing cost of the batteries (carbon intensive).

Links to evidence:

1000 character(s) maximum

3. Should the threshold be different?

- Yes
- No

I f y e s , w h y a n d h o w ?

Please provide a brief rationale for the proposed change as well as links to published journals or articles as evidence.

Explanation:

3000 character(s) maximum

The threshold does not take into account the load factor. While for other transportation means, the metric used is expressed in gCO₂e/p.km, for Passenger cars it is only in gCO₂e/km. However there are on average &.4 passengers per car in Europe. So to be consistent with other transportation means'threshold of 50gCO₂e /p.km, Passenger cars'threshold should be set at 70gCO₂e/km.

Links to evidence:

1000 character(s) maximum

From a general point of view, thresholds mentioned in the taxonomy are very strict for all sectors. It will be very difficult for companies to respect these thresholds. As a consequence, there will be very few companies eligible to the taxonomy.

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Transport - Interurban scheduled road transport

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3. Should the threshold be different?

- Yes
- No

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2. Climate change adaptation

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

The method proposed to qualify an activity as eligible to climate change adaptation is unclear and complex. Issuers won't be able to give the relevant information. Datas won't be available for investors. The proposed method is too granular to be used by issuers and investors.

2. Should the qualitative criteria be different?

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

I f y e s , w h y a n d h o w ?

Please provide a brief rationale for the proposed change as well as links to published journals or articles as evidence.

Explanation:

3000 character(s) maximum

The method should be more simple.
Criterias are more quantitative than qualitative.

Links to evidence:

1000 character(s) maximum

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

The challenge facing the Taxonomy is the availability of datas.
It is still very difficult to understand what is a physical risk. Issuer's datas on physical risk are still very limited.

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

Long term.

When datas will be clear and available to investment managers. Companies and data providers must adapt their system to the Taxonomy.

As long as the Taxonomy is not enlarged to others activities in transition, it should be used only for Green bonds, Ecolabel and purely green Financial products. There will be very few companies eligible. And probably no SMEs, because of the complexity of the definitions. However, SMEs are the more inovative and contributive to climate change.

Taxonomy usability can be questionned considering its complexity compared to the 32-page Greenfin Label' s taxonomy and criteria guidelines. The European Taxonomy is too granular to be usable on a large scale by issuers and investors.

For instance geothermal electricity is eligible without condition in the Greenfin label whereas in the Taxonomy it is retracted do "Facilities operating at life cycle emissions lower than 100gCO2e/kWh, declining to 0gCO2e/kWh by 2050, are eligible".

The Greenfin Label covers only a very restricted number of funds in France. As the European taxonomy is even more granular, very few companies will be eligible and very few funds will be able to invest into these eligible companies. It will be a "niche". Fighting against climate change suppose to invest more broadly in all econommic sectors to finance companies who transform their model to produce less CO2.

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

The usability of the Taxonomy does not depend on the type of investment vehicle.

From a general point of view, the work can be improved in:

- covering more activities,
- simplifying the methodology
- clarifying the climate adaptation method
- making available data Disclosure from issuers

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

2000 character(s) maximum

Disclosure on taxonomy activities should only apply to Climate thematic funds, Green bonds and Ecolabel. As long as the taxonomy is restricted to the propose definition, it has to be clear that it is not compulsory for other ESG funds to disclose their investment in the taxonomy activities.

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

2000 character(s) maximum

Idem

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

2000 character(s) maximum

Idem

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

2000 character(s) maximum

Idem

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

Investors need data Disclosure from issuers.
The European Commission should engage with issuers to ask them what is feasible and if the taxonomy is applicable to them.

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

2000 character(s) maximum

Investors need data Disclosure from issuers.
The European Commission should engage with issuers to ask them what is feasible and if the taxonomy is applicable to them

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

2000 character(s) maximum

Investors need data Disclosure from issuers.
The European Commission should engage with issuers to ask them what is feasible and if the taxonomy is applicable to them

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

2000 character(s) maximum

Investors need data Disclosure from issuers.
The European Commission should engage with issuers to ask them what is feasible and if the taxonomy is applicable to them

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

2000 character(s) maximum

Investors need data Disclosure from issuers.
The European Commission should engage with issuers to ask them what is feasible and if the taxonomy is applicable to them

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

2000 character(s) maximum

Investors need data Disclosure from issuers.
The European Commission should engage with issuers to ask them what is feasible and if the taxonomy is applicable to them

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

2000 character(s) maximum

Investors need data Disclosure from issuers.
The European Commission should engage with issuers to ask them what is feasible and if the taxonomy is applicable to them

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

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

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

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

Who will decide the evolution of the European taxonomy?
What is the governance of the taxonomy rules?

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?

3000 character(s) maximum

The taxonomy is a good initiative to try to give a definition of activities who will contribute the most to fight against climate change. But all economic sectors have to adapt their model.
our reserve on the proposal is that the taxonomy is too complex and too granular. It goes too much into the detail and the risk is that it will not be used.
By the way, European Authorities have to engage with issuers about the taxonomy.

Investors need a common framework of ESG reporting. The "Rapport de Cambourg" is a very good initiative and could be a good starting point for discussions with issuers.

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 \(https://ec.europa.eu/info/files/190618-sustainable-finance-teg-repc-using-the-taxonomy_en_en\)](https://ec.europa.eu/info/files/190618-sustainable-finance-teg-repc-using-the-taxonomy_en_en)

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

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