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ANNEX

ANNEX

to the

COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS

Strategy for Financing the Transition to a Sustainable Economy

{SWD(2021) 180 final}

Detailed actions and glossary

Financing the transition of the real economy towards sustainability
Action 1: The Commission will develop a more comprehensive framework and help the financing of intermediary steps towards sustainability.
1 (a): The Commission will consider proposing legislation to support financing certain economic activities contributing to reducing greenhouse gas emissions.
• The Commission will consider proposing legislation to support the financing of certain economic activities, primarily in the energy sector, including gas, that contribute to reducing greenhouse gas emissions in a way that supports the transition towards climate neutrality throughout the current decade[1].
1 (b): The Commission will consider options for an extension of the EU Taxonomy framework to recognise transition efforts.
• The Commission will consider options for an extension of the EU Taxonomy framework to possibly recognise economic activities performing at an intermediate level, with the aim to boost transparency and mobilise finance for activities that are on a credible pathway towards sustainability. • By the end of 2021, the Commission will publish a report describing the provisions that would be required to cover economic activities that do not have a significant impact on environmental sustainability and economic activities that significantly harm environmental sustainability.
1 (c): The Commission will add technical screening criteria for sustainable activities not yet covered in the first EU Taxonomy Climate Delegated Act.
• The Commission will adopt a complementary Climate Taxonomy Delegated Act covering activities not yet covered in the first EU Taxonomy Climate Delegated Act, such as agriculture and certain energy sectors, in line with the requirements of the Taxonomy Regulation. The Delegated Act will also cover nuclear energy activities, subject to and consistent with the specific expert review process that the Commission set out for this purpose. The Commission will adopt this complementary Delegated Act as soon as possible after the end of the specific review process in summer 2021. This complementary Delegated Act will also cover natural gas and related technologies as transitional activity in as far as they fall within the limits of Article 10(2) of the EU Taxonomy Regulation. The merits of a sunset clause for transitional activities will be considered in this context.
1 (d): The Commission will adopt another Taxonomy Delegated Act covering the remaining four environmental objectives.
• As required by the Taxonomy Regulation, the Commission will adopt another Taxonomy Delegated Act covering the remaining four environmental objectives (i.e. water, biodiversity, pollution prevention and circular economy) in the first half of 2022. • At the same time, the Commission will adopt technical screening criteria for further activities contributing to climate objectives (e.g. further manufacturing and transportation activities).

[1] Following the way forward described in the Communication on EU Taxonomy, Corporate Sustainability Reporting, Sustainability Preferences and Fiduciary Duties: Directing finance towards the European Green Deal, COM(2021) 188 final, 21.4.2021.

1 (e) The Commission will extend sustainable finance standards and labels that support financing the transition to sustainability and phased transition efforts.

Standards and labels for financial instruments

- In cooperation with the ESAs and the Platform on Sustainable Finance:
    - The Commission will work on further bond labels such as transition or sustainability-linked bonds by 2022.
    - The Commission will assess the needs and merits of a general framework for labels for financial instruments financing the transition of the economy, by 2023.

Labels for financial products and benchmarks

- As required by the Benchmark Regulation, the Commission will assess the possibility to create an ESG Benchmark, taking into account the evolving nature of sustainability indicators and the methods used to measure them. The Commission's assessment will be supported by a study that looks at existing ESG-related benchmarks, best practices and shortcomings, as well as minimum standards for an EU ESG Benchmark.
- In addition, by 31 December 2022, the Commission will review the minimum standards for both EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks to ensure that the selection of the underlying assets is coherent with the EU Taxonomy.
- The Commission will propose minimum sustainability criteria, or a combination of criteria for financial products that fall under Art. 8 of the SFDR, in order to guarantee minimum sustainability performance of such products to further strengthen a harmonised application of the Regulation and incentivise transitional efforts.

Prospectus disclosures

- Within the framework of the Prospectus Regulation and over the course of 2022, the Commission will introduce targeted prospectus disclosures for green, social and sustainable securities to enhance the comparability, transparency and harmonization of information provided for such instruments and to help fight greenwashing.

Towards a more inclusive sustainable finance framework

Action 2: The Commission will work toward an inclusive sustainable finance framework for all.

2 (a): The Commission will aim to empower retail investors and SMEs to access sustainable finance opportunities.

Green loans and mortgages

- The Commission will ask the EBA for an opinion on the definition and possible supporting tools for green retail loans and green mortgage by Q2 2022.
- As part of the review of the Mortgage Credit Directive, the Commission will explore ways to support the uptake of energy efficient mortgages by end 2022.
- The Commission will launch an EU-wide information campaign addressed to businesses and households on the features and benefits of such loans.

- The Commission will support Member States through its Technical Support Instrument[2] to develop capacity building and technical advice to support the generation of projects, for instance to advice on technical and financing solutions, including through green loan products.

Financial literacy and investment advisors

- Subject to further assessment, the Commission will consider taking steps to strengthen the sustainability expertise and qualification of financial advisors, in line with the Capital Market Union action plan.
- The Commission will integrate sustainable finance aspects in the development of the upcoming joint EU/OECD-INFE financial competence framework for individuals, starting with adults as of the end of 2021.

Tools and advisory services for companies, especially SMEs and exporters

- The Commission will offer technical support to Member States to provide SMEs with access to sustainability advisory services across the EU and gain access to sustainable financing with low administrative burden as of 2023[3]. This support will help improve sustainability capacity-building tailored to the specific needs of SMEs in their remit, including for EU Taxonomy reporting purposes.
- To facilitate the usability and application of sustainability disclosure frameworks, including for smaller companies, the Commission recently published an EU Taxonomy Compass[4]. This digital tool enables users to understand and assess potential coverage and alignment and facilitates the integration of EU Taxonomy criteria into business databases and reporting systems.
- With regard to public export credit, in addition to ending support for the coal-fired power sector,[5] the Commission will propose to review the OECD Arrangement with an aim to increase the positive impact of the incentives granted to climate-friendly projects (this includes assessing the usability of the principles of the EU Taxonomy for sustainable activities for this purpose).

2 (b): The Commission will explore how to leverage the opportunities digital technologies offer for sustainable finance.

- The Commission will integrate sustainable finance-related data in the data spaces under the European Data Strategy and reflect, together with the Digital finance platform, on possible additional actions to enable and encourage innovative solutions using digital technologies to support SMEs and retail investors.
- The Commission encourages the development of and investments in low or zero emission data centres and distributed ledger technologies, including for crypto-assets, and it will explore whether the EU Taxonomy should be expanded to include further supporting activities by 2023.

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[2] The Commission will provide this support through its Technical Support Instrument under Regulation (EU) 2021/240 of the European Parliament and of the Council of 10 February 2021 establishing a Technical Support Instrument, (OJ L 57, 18.2.2021).

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[4] See here.

[5] Export credits are government-backed financial instruments provided by national export credit agencies (ECAs). See Trade Policy Review.

2 (c): The Commission will work towards greater protection from climate and environmental risks through increasing insurance coverage, beyond reducing these risks.

- The Commission will ask EIOPA to continue the development of the natural disaster dashboard by mid-2022 and it will explore the use of the dashboard for diagnostic assessment per Member States.
- The Commission will launch a Climate Resilience Dialogue by 2022, with the support of the insurance industry, national, local-level authorities and other stakeholders, to exchange best practices and identify ways to address the climate protection gap and increase climate resilience either through recommendations or through voluntary commitments.
- The Commission will invite EIOPA to continue its work on the identification of good practices by the insurance sector in the broader context of supplying products (including pricing and underwriting) or services for the management of climate-change-related risks by customers. EIOPA should pay particular attention to innovative solutions and their potential risks or their opportunities for wider use.
- Based on EIOPA's work, the Commission will consider whether legislative or non-legislative actions on prudential or other rules could facilitate the uptake of the identified good practices.

2 (d): The Commission will support credible social investments.

- Before December 2022, the Commission will engage with the ESAs to review the regulatory technical standards under the SFDR, to clarify indicators for both climate and environment-related principal adverse impacts and principal adverse impacts in the field of social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
- The Commission will publish a report on a social taxonomy, as required by the Taxonomy Regulation, by the end of 2021.
- The Commission will propose a Sustainable Corporate Governance Initiative in 2021.

2 (e): The Commission will work on green budgeting and risk-sharing mechanisms.

- The Commission will strengthen tracking methodologies for climate and biodiversity spending and support Member States who want to redirect their national budget to green priorities.
- The Commission will organise an inaugural annual Sustainable Investment Summit ahead of COP 26.

Improving financial sector's resilience and contribution to sustainability: the double materiality perspective

Action 3: To enhance economic and financial resilience to sustainability risks, the Commission will take further steps with regard to accounting, credit ratings, micro-prudential and macro-prudential regulation.

3 (a): The Commission will work towards financial reporting standards that adequately reflect sustainability risks standards and will encourage natural capital accounting.

- The Commission will work with EFRAG, ESMA and the IASB, on how financial reporting standards can best capture relevant sustainability risks.
- To encourage the development of standards for assessing natural capital in the EU and globally, the Commission is also intensifying its engagement with industry on biodiversity and natural capital accounting.

3 (b): The Commission will take action to ensure that relevant ESG risks are systematically captured in credit ratings and rating outlooks in a transparent manner.

- The Commission invites ESMA to share:
  - by Q3 2021, its assessment on the implementation of the updated guidelines aimed at improving disclosure of information on how ESG factors are taken into account in credit ratings and outlooks;
  - by Q2 2022, at the latest, its findings on how ESG factors are incorporated by CRAs in their methodologies.
- Subject to ESMA’s findings and the outcome of an impact assessment, by Q1 2023 the Commission will take action to ensure that relevant ESG risks are systematically captured in credit ratings and to improve transparency on the inclusion of ESG risks by credit rating agencies in credit ratings and outlooks.

3 (c): The Commission will propose amendments to the CRR/CRD to ensure ESG factors are consistently included in risk management systems of banks.

Risk management and supervisory powers

- In the upcoming review of the CRR/CRD, the Commission will propose binding requirements and mandates for the European Banking Authority, for the integration of ESG risks in the risk management rules for banks and require supervisors to ensure that banks manage ESG risks adequately, reflecting the different types of sustainability risks (environment, social and governance). This will cover improvements and introducing a new mandate for the EBA to issue guidelines as regards the identification, measurement, management and monitoring of ESG risks by banks.
- The Commission will propose to explicitly empower supervisory authorities to incorporate ESG risks in the Supervisory Review and Evaluation Process (SREP).
- Banks themselves will also be required to conduct internal stress tests to test their resilience to climate change risks and long-term negative impacts. The Commission will mandate the EBA to issue guidelines on this.

Risk differentials and capital requirements

- The Commission will propose to recognise that measures to enhance energy efficiency of a mortgage collateral can be considered as unequivocally increasing property values.
- The Commission will propose to bring forward to 2023 the EBA’s mandate to assess whether a dedicated prudential treatment of exposures related to assets and activities associated substantially with environmental and/or social objectives would be justified.

Disclosure and reporting

- The Commission will assess if information about the sustainable activities of financial institutions and their exposures to ESG risks should be integrated into prudential reporting.
- The Commission will extend disclosure requirements related to environmental risks to a larger universe of banks, following a proportionate approach to avoid an undue burden for small banks.

3 (d): The Commission will propose amendments in the upcoming review of the Solvency II Directive (2021) to consistently integrate sustainability risks in the prudential framework for insurers.

Risk management

- In order to improve the management of sustainability risks in the insurance sector, insurers will be required to conduct "climate change scenario" analysis for prudential purposes.

Risk differentials and capital requirements

- In the upcoming Solvency II review, the Commission will propose to mandate EIOPA to investigate whether a dedicated prudential treatment of exposures related to assets and activities associated substantially with environmental and/or social objectives would be justified by 2023.
- Moreover, the Commission will propose to mandate EIOPA to assess the effectiveness of the current prudential regime, especially in terms of asset allocation and the resulting impact on cost of capital of firms operating in sectors with different carbon intensity.
- Based on EIOPA's work, the Commission will consider whether Solvency II delegated acts need to be amended.

3 (e): The Commission will strengthen its efforts to monitor and address potential systemic risks stemming from sustainability challenges, with an aim to maintain long-term financial stability and limit systemic risk.

Monitoring financial stability risks

- In close cooperation with the ESRB, ECB, ESAs, EEA and relevant national authorities, the Commission will systematically monitor climate-related financial stability risks, subject to the availability of data and methodologies, and expand the scope of this monitoring to include other environmental risks.
- By the end of 2023, the Commission will deliver a report on these risks to financial stability and their likely evolution, with proposals for further policy actions, if appropriate.
- By 2022, the Commission will develop a report to present a methodological framework and assess the potential financial risks associated with biodiversity loss and ecosystem degradation at both micro- and macro-level and explore the possible sustainable finance policy changes needed.

Supervisory stress testing

- The Commission will mandate the ESAs and ask the ECB to perform regular climate change stress tests or scenario analyses, using a bottom-up and top-down approach respectively.
- In addition, as a one-off exercise, the Commission will mandate the ESAs, and ask the ECB, to conduct a coordinated, bottom-up and top-down EU-level climate change stress test across the financial sector to assess the resilience of the financial sector in line with the Fit-for-55 package. The year, scope and sector-specific aspects of this exercise will be determined by the ESAs and the ECB.
- The Commission will mandate the ESAs to further develop the methods, parameters and scenarios for bottom-up climate stress testing to be used by supervisors and supervised entities in their specific sectors, and will ask the ECB to further develop the methods, parameters and scenarios for top-down climate stress tests, with the support of the ESRB, while leveraging on the ongoing work of the NGFS. This includes sharing this practice broadly to ensure a rapid cross-learning exercise among supervisors

and financial institutions.

- The Commission will analyse how risks identified by stress tests or scenario analysis can be integrated into micro- and macro-prudential regulation and supervision.

Macro-prudential tools

- With the input from the ESRB, ECB and the EBA, the Commission will assess whether the current macro-prudential toolkit is suitable to address climate-change-related financial stability risks and it will consider a legislative proposal as part of an upcoming review of the banking macro-prudential framework.
- In the medium term, the Commission intends to broaden systemic risk considerations to environment-related financial risks, cover non-bank financial intermediaries and assess the treatment of assets where environmental exposures are unknown.

Action 4: The Commission will work to improve the contribution of the financial sector to sustainability goals.

4 (a): The Commission will reinforce science-based target setting, disclosure and monitoring of financial sector's commitments.

Disclosure and reporting

- The CSRD proposal and the accompanying standard to be developed by EFRAG would require financial institutions including banks, investors and insurers to disclose their transition and decarbonisation plans and how they plan on reducing their environmental footprint.
- Building on the regulatory technical standard under the SFDR, the Commission will aim to strengthen the disclosure and effectiveness of decarbonisation action by financial market participants for all financial products.

Sustainability pledges

- In this regard, voluntary pledges by financial institutions globally to adopt strategic science-based climate and sustainability targets are also commendable as the first step. Pending possible further policy action in this area, the Commission will examine to what extent more guidance could ensure that such voluntary pledges are credible and will monitor progress over time across the EU. At this stage, financial institutions could use the EU Taxonomy and other sustainable finance tools to progress towards achieving their plans at entity and portfolio level.

4 (b): The Commission will clarify the fiduciary duties and stewardship rules of investors to reflect the financial sector's contribution to Green Deal targets.

Fiduciary duties

- Ahead of the review of the IORP II Directive, the Commission will ask EIOPA to analyse the pension framework, notably to:
  - o assess the potential need to broaden the concept of the "long-term best interests of members and beneficiaries" and introduce the notion of double materiality, taking into account members and beneficiaries' sustainability preferences and broader societal and environmental goals; and
  - o assess whether the prudent person rule should be clarified and/or explore possible avenues to require

the integration of sustainability impacts in investment decision.

- In collaboration with the ESAs and building on the changes in fiduciary duty rules introduced by the package from April 2021, the Commission will consider merits of further changes to enable financial market participants and advisers to systematically consider positive and negative sustainability impacts of the products they advise on and of their investment decisions, including for UCITS, MIFID II, AIFMD and IDD entities. Such review would develop in continuity with the potential review of fiduciary duties through IORP II.

Stewardship and engagement

- The Shareholder Rights Directive (SRD II) provides a minimum baseline for stewardship activities, effective stewardship and long-term investment decision-making. Considering the review of the SRD II by 2023, the Commission will explore how the SRD II may better reflect impact considerations and global best practices in stewardship guidelines.
- The Commission will ask the ESAs and national regulator to develop further guidance to ensure acting in concert does not impede collaborative engagement by investors around common sustainability goals[6].

4 (c): The Commission will take action to improve the availability, integrity and transparency of ESG market research and ratings.

- By Q4 of 2021 at the latest, the Commission will organise a targeted public consultation on the functioning of the market for ESG ratings.
- Subject to an impact assessment, the Commission will take action to strengthen the reliability and comparability of ESG ratings by Q1 2023.
- The Commission may assess certain aspects of ESG research, to decide on whether an intervention is necessary and on the possible appropriate measures.

Action 5: The Commission will work to monitor an orderly transition and ensure the integrity of the EU financial system.

5 (a): The Commission will enable supervisors to address greenwashing.

- In cooperation with the ESAs, the Commission will assess whether supervisory powers, capabilities and obligations of Competent Authorities as well as the enforcement measures taken by competent authorities are fit for purpose to effectively fight greenwashing. This includes the monitoring of greenwashing risks by the ESAs and competent authorities.
- As part of this assessment, the ESAs will be asked to assess and report to the Commission whether the current supervisory and enforcement toolkit available to competent authorities for monitoring, investigating and sanctioning greenwashing is sufficiently efficient, consistent and deterrent across the EU and whether it is fit for purpose in identifying possible greenwashing risks throughout the product lifecycle.
- Subsequently, the Commission will consider whether further steps are necessary to enable supervisors to ensure a sufficient and consistent level of supervision and enforcement across the EU. The Commission

[6] European Securities and Markets Authority, public statement on 'Information on shareholder cooperation and acting in concert under the Takeover Bids Directive', ESMA/2014/677-REV, 8.1.2019, available here.

will consider the need for a stronger coordination and convergence role by the ESAs or other amendments to EU legislation.

5 (b): The Commission will develop a robust monitoring framework to measure progress made by the EU financial system.

- In order to assess the alignment of EU's financial sector, the Commission, in collaboration with the Platform on Sustainable Finance, will develop a robust monitoring framework and a set of indicators to measure capital flows to sustainable investments.
- The Commission will assist Member States in assessing the investment gap and measuring the progress made by their financial sectors to align with our climate and environmental goals. To this end, by June 2023, the Commission will invite Member States to prepare an assessment of their financial markets' alignment with the climate and environmental goals that will cover banks, asset managers, pension funds and insurance companies.
- In order to improve the assessment of the investment gap to meet our climate and environmental objectives, by Q1 2023 the Commission will conduct a detailed long-term investment needs and investment gap analysis taking into account evolving legislative proposals and future investment needs studies.
- Based on the above, by the end of 2023 the Commission will present a consolidated report on the state of play of EU financial markets' transition. In addition, the Commission will assess the impact of the EU sustainable finance agenda by the end of 2023.

5 (c): The Commission will improve the cooperation between authorities to work towards a common approach to monitor an orderly transition and monitor the alignment of the EU financial system with Green Deal targets.

- By 2022, the Commission will strengthen its cooperation with the ECB, the ESRB, the ESAs and the EEA, with the objective to develop a common methodological base and consistently and coherently integrate the double materiality perspective across the EU financial system.
- This cooperation should help define intermediate targets for the financial sector, understand better whether ongoing and prospective progress is sufficient, and thus facilitate taking a more collaborative policy action by all relevant public authorities where necessary. This could lead to recommending policy measures, tools and methodologies to implement forward-looking alignment strategies and to address financial stability risks for use by supervisors, regulators and financial sector entities in the EU.

5 (d): The Commission will strengthen sustainable finance research and knowledge transfer.

- The Commission will establish a Sustainable Finance Research Forum to strengthen the role of science and knowledge sharing between the financial sector and the research community.
- The Sustainable Finance Research Forum will be tasked with increasing awareness of the use of sustainability-related science, research and innovation data from EU R&I funding programmes, increasing investor appetite for research on sustainability and increasing knowledge exchange between researchers and the financial community.

Fostering global ambition

Action 6: The Commission will commit to setting a high level of ambition in developing international sustainable finance initiatives and standards, embracing the concept of double materiality and supporting EU partner countries.

6 (a): The Commission will promote an ambitious consensus in international forums.

- Building upon this Strategy, the Commission will set a high level of ambition in the development of international sustainable finance initiatives and standards, in particular advocating for mainstreaming the concept of double materiality and agreeing on common objectives and principles for sustainable taxonomies.
- The Commission will advocate for the development of a solid international governance on sustainable finance and suggest expanding the mandate of the Financial Stability Board to integrate the double materiality perspective.
- The Commission invites all international partners to deepen cooperation on sustainable finance, in particular to provide the private sector with usable tools and metrics, such as taxonomies.

6 (b): The Commission will propose to advance and deepen the work of the IPSF.

- In autumn 2021, the IPSF will publish:
  - a Report on a Common Ground Taxonomy, setting out the common features in existing taxonomies developed by public authorities;
  - a Report on Sustainability-related Disclosures to provide a comprehensive comparison of requirements for companies, asset managers and institutional investors;
  - its Annual Report.
- In addition, the IPSF will report on its work on a 'common ground Taxonomy' by including 'new' taxonomies, as they are developed by its member jurisdictions, and on sustainability disclosures.
- The Commission will propose to the IPSF to expand its work to new issues, such as biodiversity and transition finance.
- The Commission will propose a stronger governance structure for the IPSF.
- To ensure impact on the ground, the Commission will propose the development of closer cooperation and interaction for the IPSF with the private sector.

6 (c): The Commission will support low- and middle-income countries in scaling up their access to sustainable finance.

- The Commission will develop a comprehensive strategy to help scale up sustainable finance in our partner countries. To this end, a dedicated high-level expert group (HLEG) will be created to identify the challenges and opportunities that sustainable finance presents in our partner countries; and to provide recommendations to the Commission, so as to accelerate private financial flows for the implementation of the external dimension of the Green Deal and a green, just and resilient recovery in our partner countries.
- The Commission will also support efforts to scale up sustainability-related financial instruments, and

help build back better globally, notably via the Neighbourhood, Development and International Cooperation Instrument (NDICI) ‘Global Europe’ and its new European Fund for Sustainable Development (EFSD+), and the Instrument for Pre-Accession Assistance (IPA).

Glossary

AIFMD	Alternative Investment Fund Managers Directive	KPI	Key Performance Indicator
CRA	Credit Rating Agencies	MCD	Mortgage Credit Directive
CRD/CRR	Capital Requirements Directive/Regulation	MIFID	Markets in Financial Instruments Directive
CSRD	Corporate Sustainability Reporting Directive	NCAs	National Competent Authorities
DLT	Distributed ledger technologies	NECP	National Energy and Climate Plans
EBA	European Banking Authority	NFRD	Non-Financial Reporting Directive
ECB	European Central Bank	NGFS	Network of central banks and supervisors for Greening the Financial System
EEA	European Environment Agency	OECD	Organisation for Economic Co-operation and Development
EFRAG	European Financial Reporting Advisory Group	PSF	Platform on Sustainable Finance
EGD	European Green Deal	R&I	Research and Innovation
EIOPA	European Insurance and Occupational Pensions Authority	RSFS	Renewed Sustainable Finance Strategy
ESAs	European Supervisory Authorities	SFDR	Sustainable Finance Disclosure Regulation
ESAP	European single access point for financial and non-financial information	SFSG	Sustainable Finance Study Group
ESG	Environmental, Social and Governance criteria	SDG's	Sustainable Development Goals
ESMA	European Securities and Markets Authority	SMEs	Small and Medium-sized Enterprises
ESRB	European Systemic Risk Board	SREP	Supervisory Review and Evaluation Process

Eu GB	European green bond	TCFD	Task Force on Climate-related Financial Disclosures
IDD	Insurance Distribution Directive	UCITS	Undertakings for Collective Investments in Transferable Securities Directive
IFRS	International Financial Reporting Standard	TEG	Technical Expert Group on Sustainable Finance
IORP	Institutions for Occupational and Retirement Provision		
IPSF	International Platform on Sustainable Finance		