



## From Environmental to Social Taxonomy

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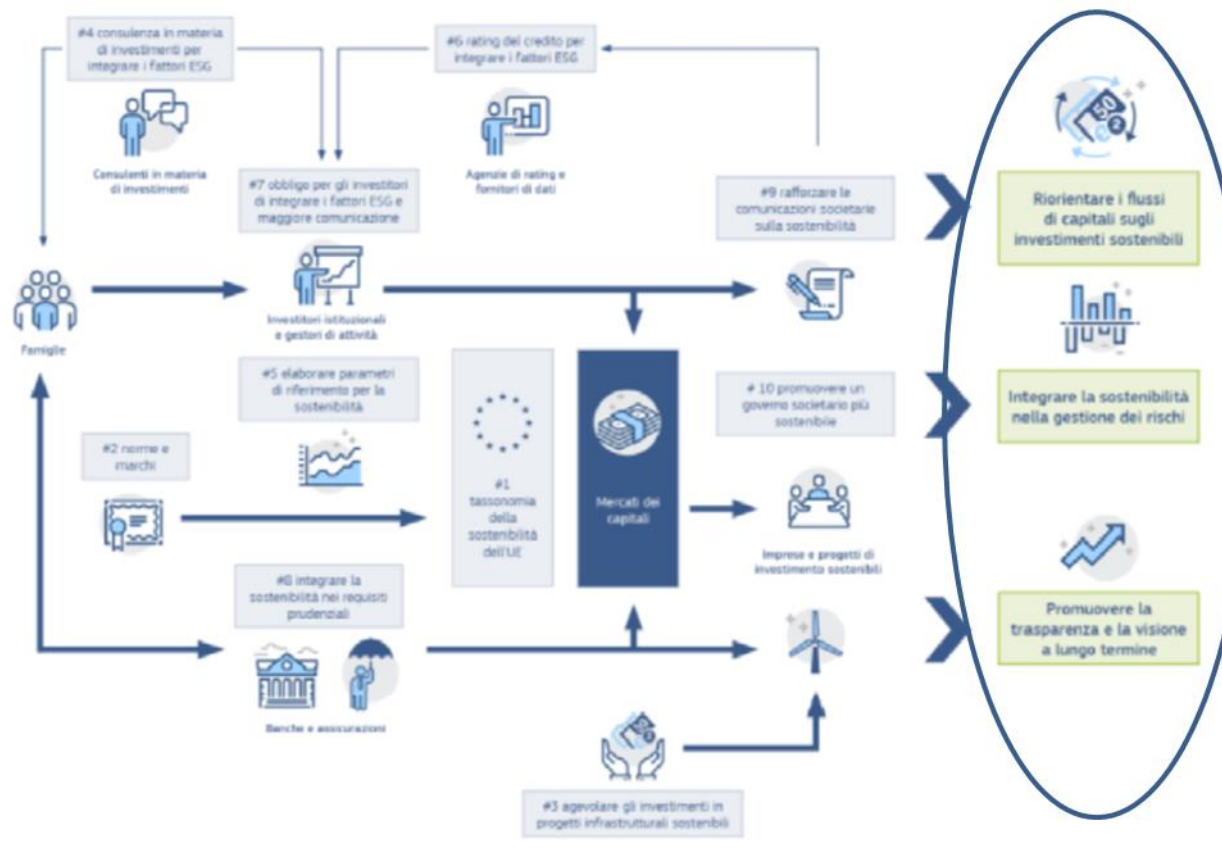
**AIAF** Head of Sustainability and ESG Observatory

**EFFAS** Commission on ESG issues, Expert team CESGA and ESG panel review member

**EFRAG** former member of the European Lab Project Task Force on Climate-related Reporting










**28 november 2022**

# EU Action Plan: Financing Sustainable Growth

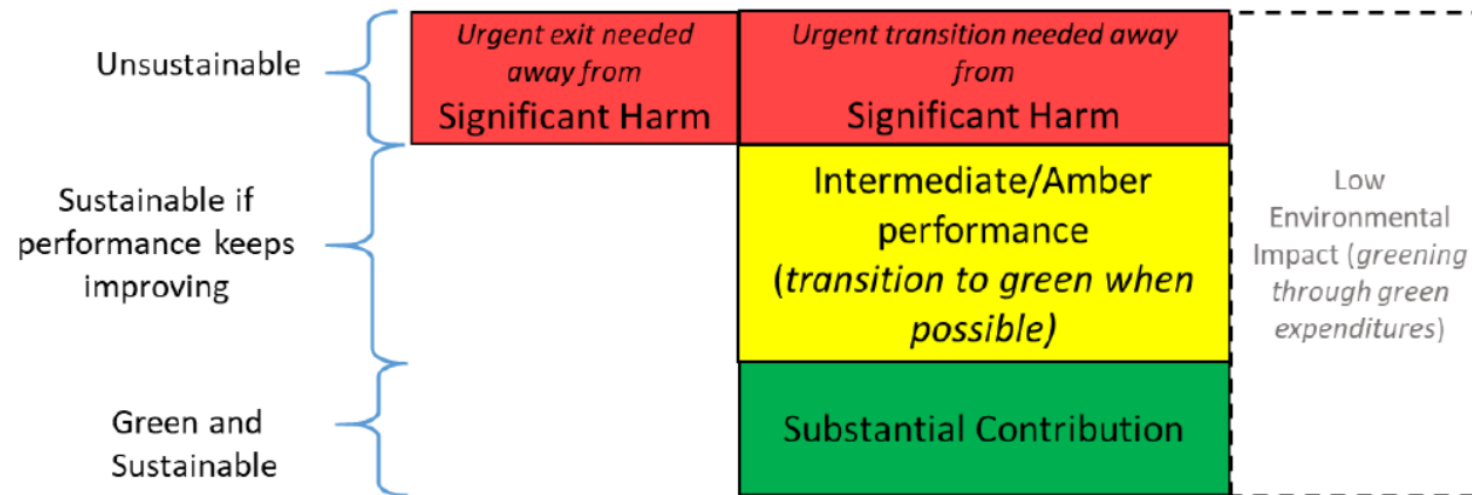


Source: EC Action Plan Financing Sustainable Growth

# Definition of an eco-sustainable activity

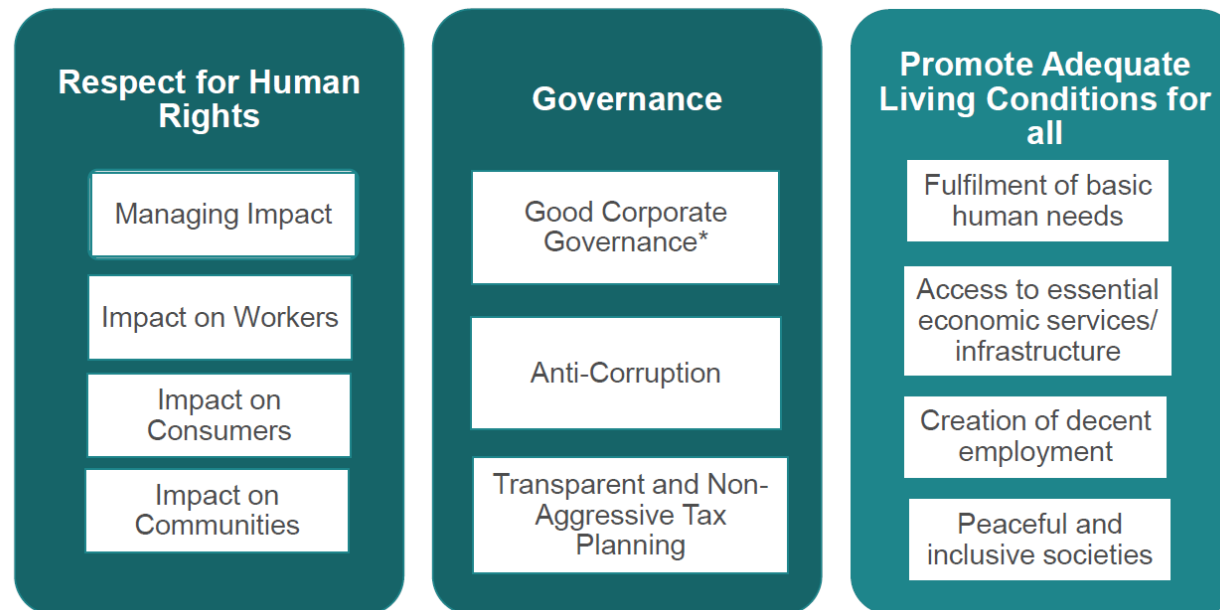
Environmentally sustainable economic activities	EU Taxonomy at a glance	
<p> Contribute to at least one of the six environmental goals</p> <p> Do no significant harm (DNSH) the other five goals, when relevant</p>	<p><b>CLIMATE CHANGE</b></p> <p>Mitigation</p> <p>Adaptation</p> <p><i>Technical Screening Criteria in the draft Delegated Act (dec 2020)</i></p>	<p><b>OTHER OBJECTIVES</b></p> <p>Transition to a circular economy</p> <p>Pollution prevention and control</p> <p>Sustainable use and protection of water and marine resources</p> <p>Protection and restoration of biodiversity &amp; ecosystems</p> <p><i>Technical Screening Criteria under development</i></p>
<p> Meet minimum safeguards</p>	<p> OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES</p>	<p> UNITED NATIONS HUMAN RIGHTS</p>
<p> Alignment with the technical screening criteria</p>	<p> esma European Securities and Markets Authority</p>	<p> EBA EUROPEAN BANKING AUTHORITY</p> <p> eopa EUROPEAN OFFICE OF PROPORTIONATE RESPONSIBILITY</p>

# The traffic light of the EU taxonomy from red 1 and 2, to amber, to substantial contribution



Source: PSF – Extended Environmental Taxonomy

## Social Taxonomy ideas for objectives



Source: PSF – Social Taxonomy Outreach

## Social taxonomy: different foundations

Green Taxonomy based on

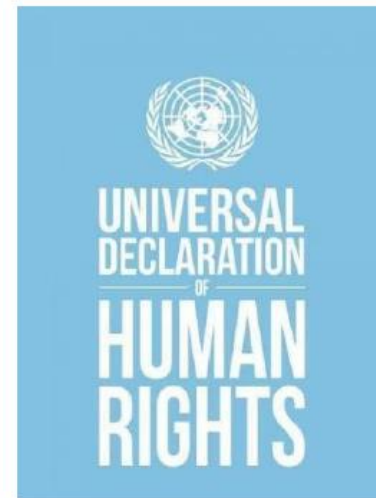


Science



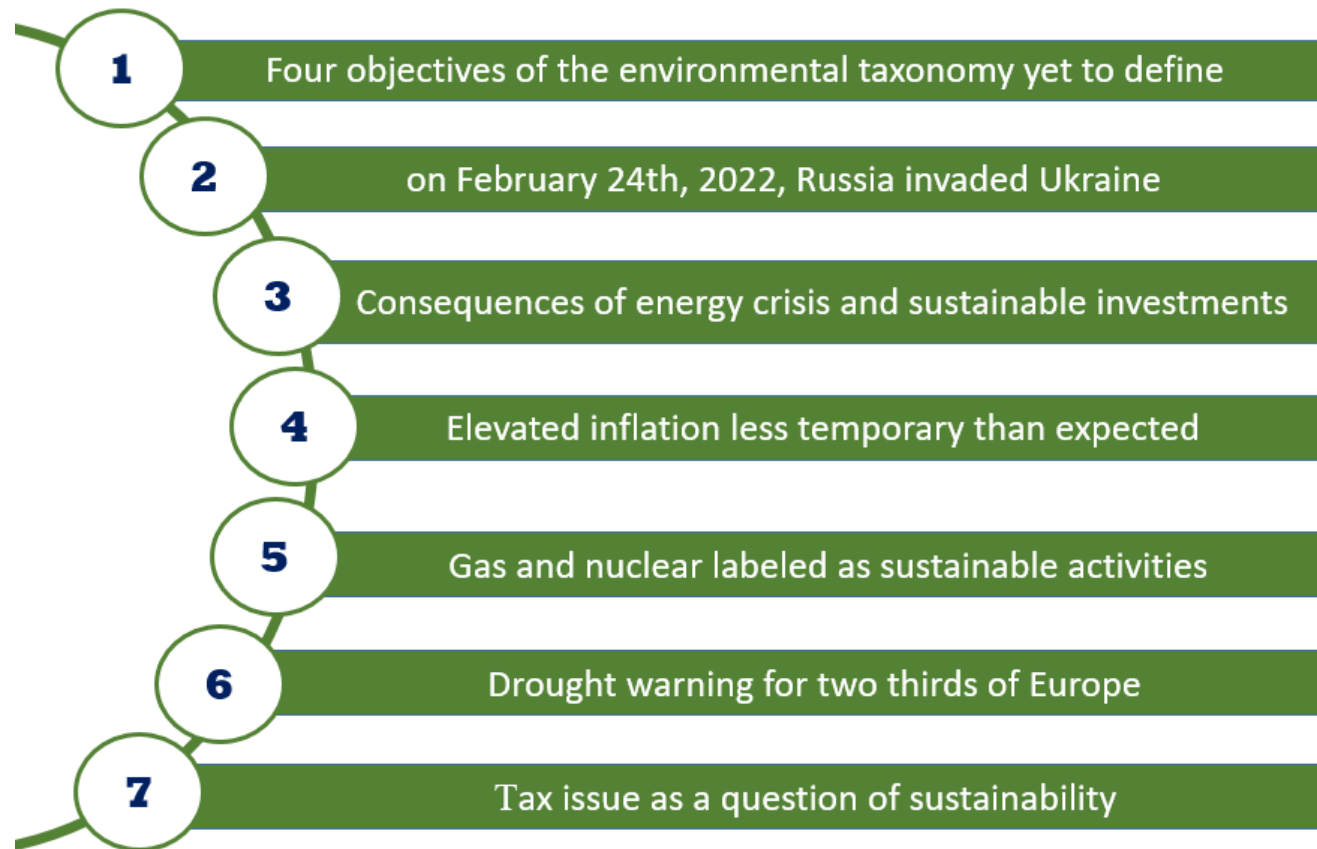
Not available for Social

source EU Taxonomy & Platform – social taxonomy outreach



Social:  
based on international norms  
principles and goals

## We are living in a new world but ...



## EU Taxonomy bibliographic references

- EU Technical Expert Group on Sustainable Finance, “**Taxonomy: Final report of the Technical Expert Group on Sustainable Finance**”, March 2020
- Official Journal of the European Union, **Regulation (EU) 2020/852** of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
- ESAs, “**Final Report on draft Regulatory Technical Standards RTS**”, 22 October 2021
- **First delegated act** on sustainable activities for climate change mitigation and adaptation objectives of the EU Taxonomy (“Climate Delegated Act”), **Technical Screening Criteria**, 9 December 2021
- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the **content and presentation of information to be disclosed** by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU **concerning environmentally sustainable economic activities**, and specifying the methodology to comply with that disclosure obligation, 10 December 2021
- Commission approved in principle a **Complementary Climate Delegated Act** including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy, 2 February 2022
- **Platform on Sustainable Finance’s** report on **Social Taxonomy** 28 February 2022
- **Platform on Sustainable Finance’s** publishes final report on **extended environmental taxonomy**, 29 March 2022
- **Platform on Sustainable Finance’s** report with recommendations on **Technical Screening Criteria for the four remaining environmental objectives of the EU taxonomy**, 30 March 2022





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