

EU-taxonomin för hållbara ekonomiska aktiviteter

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Artikel 2 – Övergripande mål

- Den globala temperaturökningen ska begränsas till långt under två grader Celsius och ansträngningar göras för att hålla ökningen under 1,5 grader Celsius jämfört med förindustriell nivå.
- Anpassningsförmågan till skadliga effekter av klimatförändringarna ska förbättras och motståndskraften mot klimatförändringarna främjas på ett sätt som inte hotar livsmedelsproduktionen.
- Finansiella flöden ska göras förenliga med en väg mot låga utsläpp av växthusgaser och klimatreseilient utveckling.



Mot en hållbar finansmarknad i EU

EU:s handlingsplan för finansiering av hållbar tillväxt:

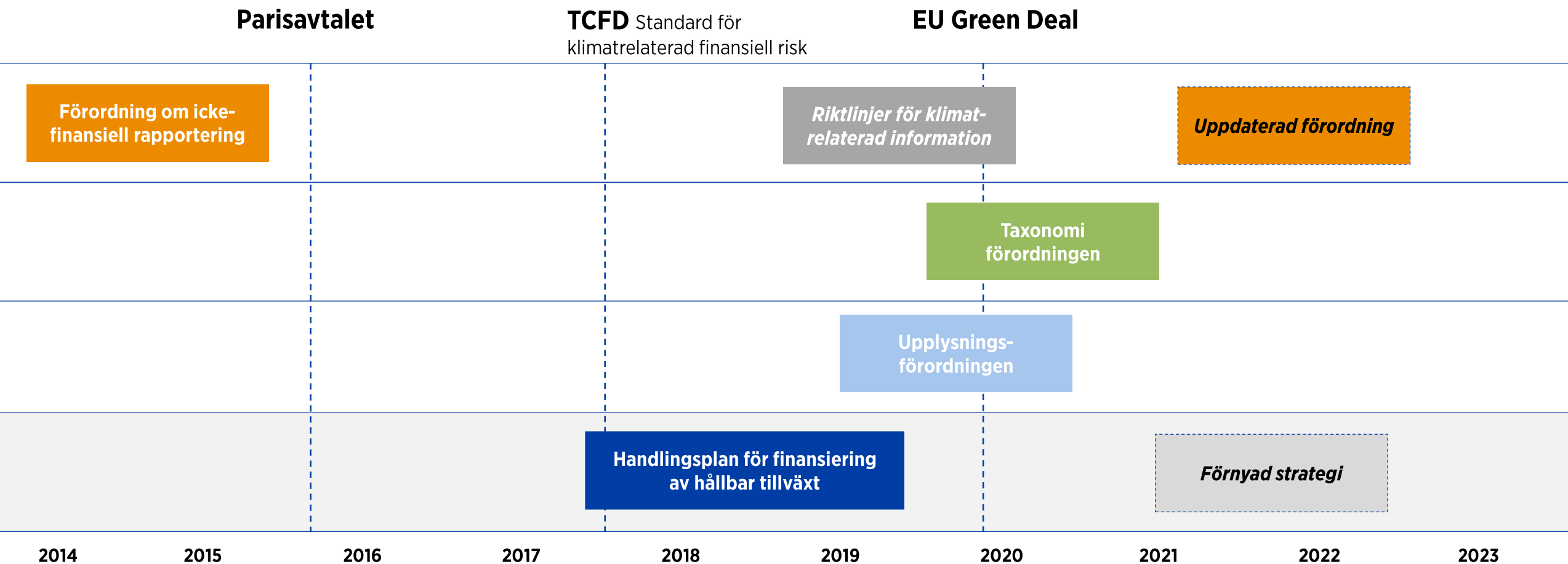
Styra om kapitalflöden i hållbar riktning

Göra hållbarhet till norm i riskhantering

Främja transparens och långsiktighet



EU-reglering för hållbar finansiering



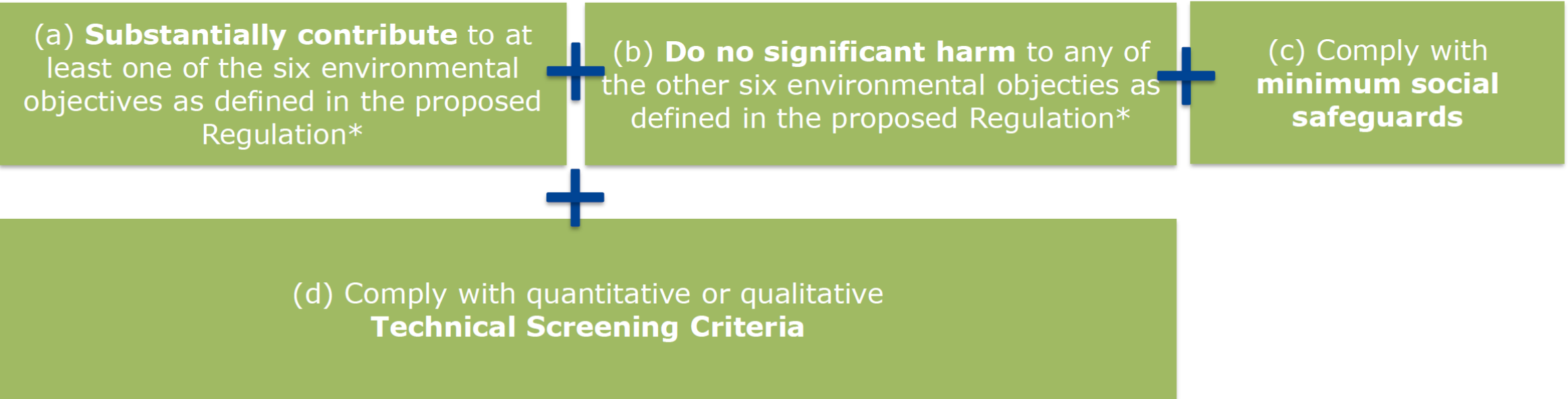
The Taxonomy Proposal

What is the Taxonomy?

A list of economic activities that are considered environmentally sustainable for investment purposes.

What is set out in the Proposal?

The framework to develop the taxonomy. For an economic activity to be on the list, it has to comply with four conditions:



*The six environmental objectives as defined in the proposed Regulation are: (1) climate change mitigation; (2) climate change adaptation; (3) sustainable use and protection of water and marine resources; (4) transition to a circular economy, waste prevention and recycling; (5) pollution prevention and control; (6) protection of healthy ecosystems.

The Taxonomy Proposal

What is the Taxonomy?

What is set out in the Proposal?

A list of economic activities that are environmentally sustainable for investment

The framework to develop the list of economic activities to be on the list, it has to

(a) **Substantially contribute** to at least one of the six environmental objectives as defined in the proposed Regulation*



(b) **Do no significant harm** to any of the other six environmental objectives defined in the proposed Regulation



(d) **Comply with quantitative or qualitative Technical Screening Criteria**

*The six environmental objectives as defined in the proposed Regulation are: (1) climate change mitigation; (2) climate change adaptation; (3) protection of water and marine resources; (4) transition to a circular economy, waste prevention and recycling; (5) pollution prevention and control; (6) protection of healthy ecosystems.

3.9. Manufacture of hydrogen

Description of the activity

Manufacture of hydrogen.

The activity is classified under NACE code C20.11 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

Technical screening criteria

Substantial contribution to climate change mitigation

The activity complies with the life cycle GHG emissions savings requirement of 80 % relative to a fossil fuel comparator of 94g CO₂e/MJ [resulting in 2.256 tCO₂e/tH₂] in analogy to the approach set out in Article 25(2) of and Annex V to Directive (EU) 2018/2001 of the European Parliament and of the Council¹⁶⁶.

Life cycle GHG emissions savings are calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018.

Quantified life-cycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party.

Where the CO₂ emitted from the manufacturing process is captured, the CO₂ is transported and stored underground, in accordance with the technical screening criteria set out in Section 5.11 and 5.12 of this Annex.

Do no significant harm ('DNSH')

(2) Climate change adaptation

The activity complies with the criteria set out in Appendix E to this Annex.

(3) Sustainable use and protection of water and marine resources

Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed, in accordance with a water use and protection management plan, developed in consultation with relevant stakeholders¹⁶⁷.

¹⁶⁶ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82)

¹⁶⁷ As required by Directive 2000/60/EC for activities subject to Union law or as required by equivalent national provisions or international standards addressing environmental degradation risks related to preserving water quality and avoiding water stress for activities in third countries. Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.

EN

80

EN

7. Construction and real estate

7.1 Construction of New Buildings

1. Energy demand at least 20 % lower than nearly zero-energy building (NZEB) requirements in national regulations.
2. Air-tightness and thermal integrity requirement for buildings larger than [5000 m²]
3. Global Warming Potential of Building calculated for each stage of the life cycle for buildings larger than [5000 m²] (disclosed to investors and clients on demand)

7.2 Renovation of Existing Buildings

1. The building renovation is compliant with the applicable requirements for major renovations.
2. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %.

7.7 Acquisition and Ownership of Buildings

- * Buildings built before 31 Dec 2020, at least Energy Performance Certificate (EPC) class A.
- * Buildings built after 31 December 2020, the building meets the criteria in section 7.1 at the time of the acquisition.

Where the building is a large non-residential building it is efficiently operated through energy performance monitoring and assessment.



DNSH (4) Transition to a circular economy

- * At least 70 % (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material) generated on the construction site is prepared for re-use, recycling and other material recovery



Concerns

- Total burden is too high: excessively demanding criteria requirements, a non-proportional administrative burden and the non-consideration of regional contexts.
- Will project owners (our customers) lose interest? Ultimately, the sustainable finance market rests on the availability of eligible assets.
- Does not ensure technology neutrality, disregards numerous sustainable economic activities.
- Taxonomy design risks undermining not only credit institutions ability to contribute to the sustainable finance market but also considerably slowing down its harmonization (via the proposed EU Green Bond Standard).





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