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 questionnaire. 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:
  
  ZIA Zentraler Immobilien Ausschuss e.V.
Contact email address:

*The information you provide here is for administrative purposes only and will not be published*

frederik.voigt@zia-deutschland.de

• 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:

34880145791-74

• Type of organisation:

  - [ ] Academic institution
  - [ ] Media
  - [ ] Company, SME, micro-enterprise, sole trader
  - [ ] Non-governmental organisation
  - [ ] Consultancy, law firm
  - [ ] Think tank
  - [ ] Consumer organisation
  - [ ] Trade union
  - [ ] Industry association
  - [ ] Other

• Where are you based and/or where do you carry out your activity?

Germany

• Field of activity *(if applicable)*:

  *at least 1 choice(s)*

  - [ ] Accounting
  - [ ] Auditing
  - [ ] Banking
  - [ ] Credit rating agencies
  - [ ] Insurance
  - [ ] Pension provision
  - [x] 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

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

- Yes
- No

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☐ Yes
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- [ ] Boundary of the activity
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Please select the elements of the activity to which you would like to provide feedback:

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Buildings - Construction of new buildings

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

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

It was already noted on the first draft of the Taxonomy that NZEB standards are not yet in place in several European countries (e.g. Germany) and standards seem to vary a lot from member state to member state. Anyway, NZEB standards seem to be acceptable as metrics and as thresholds once they're enforced, provided national standards within the European Union are comparable.

On page 367/368 the 'calculated operational primary energy demand' is suggested as an initial metric. We'd propose that you also allow for the 'calculated operational final energy demand' to be used, as it describes the stand-alone energy performance of a building precisely.

Links to evidence:

1000 character(s) maximum

3. Should the threshold be different?

- 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 requirements (NZEB or EPC rating B) should be applicable alternatively and not in addition to each other as formulated on page 366 (and following pages). Anyway, we'd like to raise the question whether ECPs with level B are comparable across member states. If the mentioned DG ENER study that should be published in autumn 2019 results in non-comparability of EPCs with level B within the Union, the approach has to be re-thought.

It is unclear what happens to the eligible investment in time, e.g. if it is eligible in the moment of construction but does not meet the 15% hurdle rate in 2, 3 or 5 years' time. For cost reasons investors and portfolio manager by no means should be forced to assess their buildings on a yearly basis to determine if their assets are still within the Top 15%.

We agree with excluding construction, renovation and acquisition of buildings from being eligible if the
buildings are used for the purpose of occupation by fossil fuel extraction etc. However, this should not apply if the building is rented to a company that is involved into fossil fuel activities etc. but is used for administrative purposes resp. as an office space only.

Links to evidence:

4. For the objectives where DNSH criteria have been identified, should these criteria be different?

- 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:

An assessment of the “Do no significant harm” criteria would not only constitute an additional burden but also result in high liability risks for credit institutions and AIFM. They do not have access to the information needed and building owners might not be able or willing to deliver the information. Lenders might be not able to conduct the necessary assessments. Instead, there would be the need to engage a specialist in order to provide confirmation that all DNSH criteria are met. This would constitute additional expenditure, which seems especially with regards to the residential building sector totally inappropriate and even contra-productive. We understand the aim of the DNSH assessment. However, there is the urgent need to make it feasible for parties involved. One approach could be that lenders assess whether they have positive knowledge about harming the given criteria. Even more promising would be to have this issue solved by legislation in EU member states (e.g. building codes, restrictions on materials etc.).

Links to evidence:
5. Are there any additional objectives where DNSH criteria need to be identified to avoid significant harm?

☐ Yes
☐ No

6. Can the proposed criteria for substantial contribution and DNSH be used for activities outside the EU?

☐ Yes
☐ No

Buildings - Renovation of existing buildings

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

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
On page 372 (and the following pages) the 'calculated operational primary energy demand' is suggested as an initial metric. We'd propose that you also allow for the 'calculated operational final energy demand' to be used, as it describes the stand-alone energy performance of a building precisely.

Links to evidence:

1000 character(s) maximum

3. Should the threshold be different?

- 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

From a macroeconomic point there is to date no incentive to go beyond 30 % savings for energetic retrofit. (eg the investment will be equally eligible if the saving is 50 % or 30 %). There should be clear incentives for investors that go beyond the defined thresholds of 30 %.

Regarding real estate activities it is not clear if “improvements” might also be “Nachverdichtungen und Aufstockungen” of properties (top-up and increasing the density). This should be made clear and be included. Increasing the density within existing buildings is clearly supporting sustainability goals.

We agree with excluding the construction, renovation and acquisition of buildings from being eligible if the buildings are used for the purpose of occupation by fossil fuel extraction etc. However, this should not apply if the building is rented to a company that is involved into fossil fuel activities etc. but is used for administrative purposes resp. as an office space only.

Links to evidence:

1000 character(s) maximum
4. For the objectives where DNSH criteria have been identified, should these criteria be different?

- 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

An assessment of the “Do no significant harm” criteria would not only constitute an additional burden but also result in high liability risks for credit institutions. They do not have access to the information needed and building owners won’t be able or willing to deliver the information. Lenders are not able to conduct the necessary assessments. Instead, there would be the need to engage a specialist in order to provide confirmation that all DNSH criteria are met. This would constitute additional expenditure, which seems especially with regards to the residential building sector totally inappropriate and even contra-productive. We understand the aim of the DNSH assessment. However, there is the urgent need to make it feasible for parties involved. One approach could be that lenders assess whether they have positive knowledge about harming the given criteria. Even more promising would be to have this issue solved by legislation in EU member states (e.g. building codes, restrictions on materials etc.).

Links to evidence:

1000 character(s) maximum

5. Are there any additional objectives where DNSH criteria need to be identified to avoid significant harm?

- Yes
- No

6. Can the proposed criteria for substantial contribution and DNSH be used for activities outside the EU?

- Yes
- No
Buildings - Individual renovation measures, installation of renewable on-site and professional, scientific and technical activities

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

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

Links to evidence:

1000 character(s) maximum
3. Should the threshold be different?
   - Yes
   - No

4. For the objectives where DNSH criteria have been identified, should these criteria be different?
   - 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

**Links to evidence:**
1000 character(s) maximum

5. Are there any additional objectives where DNSH criteria need to be identified to avoid significant harm?
   - 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.
6. Can the proposed criteria for substantial contribution and DNSH be used for activities outside the EU?

☐ Yes
☐ No

**Buildings - Acquisition of buildings**

*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:**

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

2. Should a different metric be used?
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

We already noted on the first draft of the Taxonomy that NZEB standards are not yet in place in several European countries (e.g. Germany) and standards seem to vary a lot from member state to member state. Anyway, NZEB standards seem to be acceptable as metrics and as threshold once they're enforced, provided national standards within the European Union are comparable.

On page 381 the 'calculated operational primary energy demand' is suggested as an initial metric. We'd propose that you also allow for the 'calculated operational final energy demand' to be used, as it describes the stand-alone energy performance of a building precisely.

Links to evidence:

1000 character(s) maximum

3. Should the threshold be different?

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 threshold should account for different types of property use in terms of energy demand:
EPC ratings do not allow for a level playing field: There are different approaches to determining EPC rating B in the EU. In Germany, the EPC rating only applies to residential buildings. An approach that takes into account different types of use and different locations of buildings would be more effective. An office building in San Francisco is different from a hotel in Oslo and a listed office building in Paris is different from a modern office building in Paris as regards energy demand. Objective country- and building-specific criteria are therefore necessary for assessing both significant contribution and DNSH. These criteria should be
determined by independent bodies in order to ensure sufficient legal certainty for users. Allowing national EPC standards, which differ significantly in terms of kWh/m² per score, will lead to distortion of competition i.e. Taxonomy eligible real estate funds may choose to invest in those countries in which an EPC rating of A and B is easier to achieve and as such, investment capital may not incentivise green developments in all countries in the same manner.

Top 15% of the stock from day one: We recommend to replace EPC ratings with regional kWh/m² benchmarks and ideally to provide data for the top 15% from the very beginning i.e. to rather not install a temporary solution that can’t be applied decently. We do see great value in defining the top 15% as eligible if defined precisely by location and asset classes as mentioned above.

Alternative schemes acting as proxies: the taxonomy should define clear standards for schemes outside of the EU. A defined scheme shall include an eligible lifecycle analysis. New schemes outside the EU, that intend to show EPC ratings, will be likely to follow the rating standard of such EU member state, which is applying the weakest kWh/m² benchmarks for ratings of A and B. Existing market schemes that are EPC like should not be confused with green building certifications, which are significantly more expensive as compared to EPC ratings and not necessarily indicate low energy (GHG) demand/emission. Identifying the top 15% of building stock will be even more challenging outside the EU. Funds that are invested outside of the EU require clear data/benchmarks in order to show taxonomy eligibility across the portfolio.

F41, F43 Individual renovation measures: we welcome individual measures. Legal limitations of installation of renewable energy on site should be addressed and a minimum of measures defined in order to qualify for the taxonomy. It is difficult to see the difference between Renovation of existing buildings and Individual renovation measures.

4. For the objectives where DNSH criteria have been identified, should these criteria be different?  
   ☐ 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
Answer as above under construction. Furthermore:

DNSH (4) circular economy, (5) pollution and (6) ecosystems will be difficult [sometimes impossible] to identify for existing building stock and as such existing buildings should be exempt from DNSH 4, 5 and 6.

Links to evidence:

1000 character(s) maximum

5. Are there any additional objectives where DNSH criteria need to be identified to avoid significant harm?

☐ Yes

☐ No

6. Can the proposed criteria for substantial contribution and DNSH be used for activities outside the EU?

☐ Yes

☐ No

If not, please propose alternative wording that could be considered and a brief rationale for the proposed change.

2000 character(s) maximum

A level playing field should be ensured within the EU and vis-à-vis other world regions:

Even though a large number of activities at the global level in recent years have contributed to making the term "sustainable finance" more tangible, there are still clear differences in the understanding of sustainability in an international context. German real estate funds invest in global portfolios of buildings. In order to determine suitable measured variables, comparability must be ensured in any case. It should therefore be avoided at all costs that studies mix data relying on different definitions or compare very different real estate markets in an inappropriate way.

Moreover, it is necessary to allow for a reasonable, cost-efficient approach for applying the Taxonomy criteria to non-EU property markets. The suggested accreditation procedure for external certifiers is too expensive and burdensome. We suggest an approach that relies on the transparency of certification criteria for non-EU markets instead of accreditation. Without a practicable application to third-country properties, it must be clear that large proportions of real estate fund portfolios will not be able to qualify as Taxonomy-compliant.

1. Do you consider that the qualitative criteria for adaptation apply equally to all sectors?
2. Should the qualitative criteria be different?

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

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

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

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

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 real estate?

2000 character(s) maximum

Grandfathering arrangements should be provided for existing products: The placement of real estate funds - not only due to regulatory requirements - is a complex process that establishes contractual relationships between the parties involved that must be comprehensively documented. The subsequent implementation of new standards for existing products is practically impossible. At the very least, it should be ensured that the sustainability status of a product that meets the relevant Taxonomy requirements at a given point in time is maintained throughout the life of the product.

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

The differentiation between these two bases can lead to defllant and partly misleading results, depending on which one is taken as a basis.
Regarding acquisitions and ownership of buildings: E.g. an expensive inner city core-real estate can be taken into account on a much higher level if it is measured on the base of the capital expenditure than on the rental revenue. The same investor could use the revenues as a basis if the expenditure is low, e.g. in case of a real estate on the outskirts. It is to be feared that the alternatives (expenditure vs. revenue) will lead to cherrypicking in terms of Taxonomy eligibility.
Open end real estate funds have to meet extensive requirements for liquidity. Against this background the eligibility of taxonomy-compliant investments on the basis of capital expenditure will be strongly limited.

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
1. What economic activities that can make a substantial contribution to the climate change mitigation objective should next be considered for the Taxonomy?

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?

Useful links


Contact

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