

# Call for feedback on TEG report on EU Taxonomy

Fields marked with \* are mandatory.

## Introduction

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### 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](#).

**The deadline for providing feedback is Friday 13 September close of business.**

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.

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**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](mailto: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

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\* Are you replying as:

- a private individual
- a private organisation or a company
- a public authority or an international organisation

\* Name of your organisation:

MSCI

Contact email address:

The information you provide here is for administrative purposes only and will not be published

olga.emelianova@msci.com

\* 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:

012146830944-03

\* 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 type="radio"/> Industry association                        | <input checked="" type="radio"/> Other              |

\* Please specify the type of organisation:

Financial services

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

Other country

\* Please specify your country:

US-registered, operating globally

\* 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

\* Please specify your activity field(s) or sector(s):

Financial services provider

\* 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

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\* 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

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**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 CO<sub>2</sub>
- Capture of anthropogenic emissions
- Transport of CO<sub>2</sub>
- Permanent Sequestration of captured CO<sub>2</sub>

## **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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*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.*

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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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**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*

**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

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**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*

As a leading ESG research provider, MSCI is committed to developing practical solutions and tools to serve global investors' needs. Our use will be based on the extent of interest and adoption of the Taxonomy by market participants. We have received inquiries from both EU-based and global clients who want to understand how their investments align with the EU taxonomy. Hence, we are likely to utilize the EU Taxonomy on Sustainable Activities and the EU Green Bond Taxonomy in the short term for this purpose. We would like to note however, that we have several questions and concerns about the usability of the Taxonomy in its current form. Please reference other sections for detailed feedback.

**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

**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*

Explicit exclusion of some activities: We would recommend more explicit specification of economic activities that are excluded from consideration (e.g., nuclear energy generation) vis-à-vis, included but subject to defined criteria (fossil fuels power generation), or not yet included with eligibility criteria in development (e.g., airlines, mining, etc.). Reference to these types of activities is present in different parts of the draft, but not available in a clear and consolidated manner.

Explicit reference to eligibility criteria and metrics: The current draft of the Taxonomy provides a high level of detail of technical screening criteria (e.g., CO2 kg per km or kWh). However, Do No Significant Harm (DNSH) definitions rely extensively on supplemental documentation, including EU Directives, Best Available Techniques Reference document (BREFs), and other policies, making it challenging to identify and reference specific compliance metrics. This is particularly relevant for non-European market participants.

Explicit reference to types of expenditures: We would welcome further clarification on whether the Taxonomy assumes equal eligibility for capital expenditure (e.g., equipment upgrades to enable fuel mix transition), operational expenditure (e.g., purchasing of green certificates or sourcing of energy from renewable energy), and/or R&D expenditure (development of new energy storage solutions that may or may not lead to innovation).

Explicit reference to maintenance process: The Taxonomy stipulates ongoing review and revision of technical screening and DNSH criteria. We would welcome clarifications on the proposed process, including timelines, for criteria rebalancing, to ensure that companies' activities are subjected to comparable eligibility reviews.

**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*

The objective of the EU Taxonomy on Sustainable Finance is to bring clarity and consistency to the definitions of sustainable activities. However, the current level of disclosure makes it impractical and unfeasible for investors to adopt the Taxonomy for investment purposes. The success of the EU Sustainable Finance Action plan will depend on the ability and willingness of the global market participants to abide by the same rules. In addition to the highly complex structure of the proposed Regulation and the EU Taxonomy, the Plan also relies heavily on an extensive body of EU-based legislature. While it may be unreasonable to expect that global corporations and issuers would adopt European compliance requirements to facilitate broader adaption of the Taxonomy by global community, we see a strong need to simplify and streamline disclosure for companies globally (see our response to Question 6, Section 3).

**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*

- a) clearly defined minimum reporting requirement;
- b) comparable mapping of activities vis-à-vis other commonly adopted industry classification systems;
- c) a full list of the activities designated for inclusion or exclusion in the Taxonomy, with clear definitions (see our feedback to Question 4, Section 3);
- d) a full list of eligibility criteria, including technical performance-based criteria, DNSH criteria, and social safeguard criteria, in quantitative and qualitative form, with reference dates. (see our feedback to Question 4, Section 3).

## 4. Future development of the taxonomy

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

*2000 character(s) maximum*

The EU Taxonomy currently does not include eligibility criteria for a number of economic activities that could make a substantial contribution to the climate change mitigation objective. These include extractive operations, airlines, marine transport, paper and glass manufacturing, industrial gases, synthetic fiber and textile manufacturing.

**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?

*2000 character(s) maximum*

Agriculture and food production  
Real estate  
Transportation and utilities infrastructure

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

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

#### Contact

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