

Finanzas verdes: lecciones aprendidas de Europa y su potencial de aplicación en América Latina

Conferencia sobre finanzas verdes en Perú

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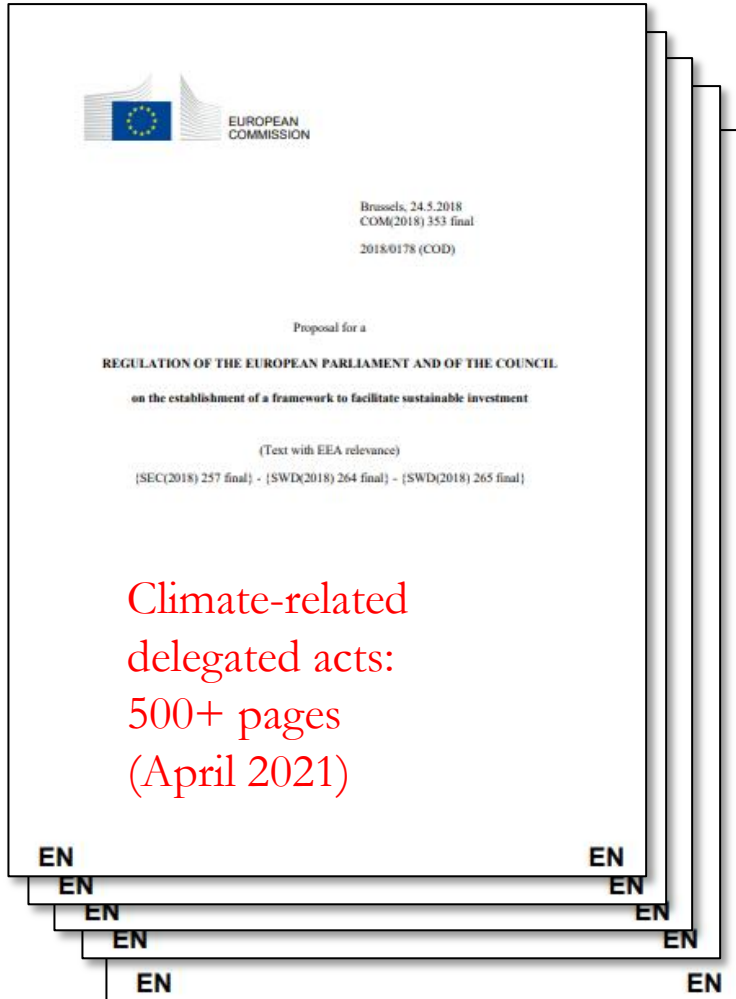
Italian Ministry for Ecological Transition – Sogesid T.A.

Directorate-General for Sustainable Growth and quality of Development

Agenda

1. The EU's new Dictionary for Sustainable Finance ('EU-Taxonomy') – How does it work?
2. What's next?
EU Taxonomy: expanding the scope
 - Environmental objectives beyond climate
 - Options for a future extended taxonomy
3. Questions

A 'Dictionary' of 1000+ pages...



[Source: PLATFORM ON SUSTAINABLE FINANCE: TECHNICAL WORKING GROUP Taxonomy pack for feedback. August 2021](#)

EU Platform structure

Last update: 6 May 2021

Chair: Nathan Fabian (PRI)

57 members & 11 observers

Appointed members from a range of sectors, including industry, academia & civil society

Technical Working Group

Advise on technical screening criteria

Rapporteur: Marzia Traverso (Type A)

Co-rapporteur: Ben Allen (The Institute for European Environmental Policy, IEEP)

Subgroup 2

Advise on Regulation review

[Q4 2021]

Subgroup 3

Advise on extension of Taxonomy to significantly harmful and low impact activities

Rapporteur: Nancy Saich (European Investment Bank, EIB)

Subgroup 4

Advise on extension of Taxonomy to social objectives

Rapporteur: Antje Schneeweiß (AKI - Arbeitskreis Kirchlicher Investoren in der evangelischen Kirche in Deutschland, EKD)

Subgroup 5

Advise on data availability & usability of criteria

Co-rapporteur: Helena Vines-Fiestas (Type A)

Co-rapporteur: Nadia Humphreys (Bloomberg)

Subgroup 6

Monitoring capital flows to sustainable investments

[Q4 2021]

Sector team 1

Sector team 2

Sector team x

Sector team 10



For more information, visit the website:

- [EU Platform on Sustainable Finance](#). The Platform is an advisory body subject to the European Commission's horizontal rules for expert groups

Mandate of the Taxonomy subgroup

FRAMED BY THE TAXONOMY PROPOSAL

Within the framework of the EU Taxonomy Regulation proposal the subgroup will:

1. Determine a list of environmentally sustainable economic activities:

- contributing substantially to a given environmental objective, starting with **climate change mitigation and adaption**;
- **not significantly harming any environmental objectives**;
- include **technical screening criteria** (methodologies, metrics, thresholds).

2. Assess the implications of the taxonomy considering the potential environmental, economic and financial (market) impacts.

The EU sustainable taxonomy is...



An “inventory” for the future

Provides clarity on what is an environmentally sustainable activity material to achieving a sustainable future.

Provides the market and the public with the necessary confidence on environmental performance



A reporting enabler

Enables to measure the degree of environmental future fitness of an investment product and the share of environmentally future fit activities in a company



A transition tool

Helps investors and companies to plan and report on the transition. It sets the objectives and the direction of travel for different economic activities.



The EU Taxonomy

EU Taxonomy is a list of economic activities with performance criteria for their contribution to six environmental objectives.

Environmental objectives (Article 5)

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

IS	IS NOT
A list of economic activities and relevant criteria	A rating of good or bad companies
Flexible to adapt to different investment styles and strategies	A mandatory list to invest in
Based on latest scientific and industry experience	Making a judgement on the financial performance of an investment – only the environmental performance
Dynamic, responding to changes in technology, science, new activities and data	Inflexible or static

Key features of the EU sustainable taxonomy

- Science-based
- Leverage existing work
 - Dynamic
 - All types of finance
 - Easy to use



Sectors covered by the end of 2021



Agriculture, Forestry and Fishing



Mining and Processing Sectors



Manufacturing
(chemicals, rubber and plastics,
pharmaceutical products and preparations)



Manufacturing
(metals, electronics, machinery)



Manufacturing
(textiles, wood products, food products and
beverages)



Energy



Construction and buildings,
ICT, Emergency Services



Transport



Restoration and Remediation,
Tourism



Water Supply, Sewerage, and
Waste Management



PLATFORM ON
SUSTAINABLE FINANCE

Example - the EU Taxonomy

A=Agriculture:? *(delayed, pending CAP reform proposal)*

Bioenergy = *(to be reviewed)*

C=Construction: green buildings

D=...

E= Energy production: **100g of CO₂/kWh produced as a minimum threshold (DNSH<270g)**

F=Forest *(to be revised) (based on flawed RED2 directive)*

G=Gas (delayed).

...

Manufacturing:? *(to be developed soon)*

Nuclear: (delayed)

Shipping:?

Transport (including aviation): ... *(to be developed soon)*

International Platform on Sustainable Finance

GLOBAL EFFORT: INTERNATIONAL PLATFORM ON SUSTAINABLE FINANCE

The International Platform on Sustainable Finance (IPSF) was launched on 18 October 2019. Its members are public authorities in charge of developing environmentally sustainable finance policies in [Argentina](#), [Canada](#), [Chile](#), [China](#), [Hong Kong Special Administrative Region of the People's Republic of China \(Hong Kong SAR of PRC\)](#), [India](#), [Indonesia](#), [Japan](#), [Kenya](#), [Morocco](#), [New Zealand](#), [Norway](#), [Senegal](#), [Singapore](#), [Switzerland](#), [United Kingdom](#) and the [European Union](#).



ARGENTINA



CANADA



CHILE



CHINA



EUROPEAN UNION



55%
OF GLOBAL
GHG EMISSIONS



HONG KONG SAR



INDIA



INDONESIA



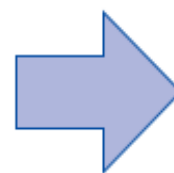
JAPAN



KENYA



MOROCCO



55%
OF GLOBAL GDP



NEW ZEALAND



NORWAY



SENEGAL



SINGAPORE



SWITZERLAND



UNITED KINGDOM



50%
OF WORLD
POPULATION

For more information, visit the website:

[International Platform on Sustainable Finance.](https://www.ipsf.net/)

International Platform on Sustainable Finance (2)

OBJECTIVES OF THE IPSF

The International Platform aims to:

- ▶ Exchange and spread information to promote best practices in environmentally sustainable finance;
- ▶ Compare the different initiatives and identify barriers and opportunities to help scale up environmentally sustainable finance internationally;
- ▶ While respecting national and regional contexts, enhance international coordination where appropriate on environmentally sustainable finance issues. Members are free to go further and align initiatives and approaches.

The ultimate objectives are to:





SCALE UP THE MOBILISATION
of private capital towards environmentally sustainable finance at global level



PROMOTE INTEGRATED MARKETS
for environmentally sustainable finance

WHAT THE IPSF IS AND WHAT THE IPSF IS NOT

 WHAT THE IPSF IS	 WHAT THE IPSF IS NOT
It is a multilateral forum for facilitating exchanges.	It is not an institutionalised body, nor does it create any binding, legal or financial obligations on any member under domestic or international law.
It compares and coordinates efforts on initiatives and approaches to environmentally sustainable finance, while respecting national and regional contexts.	It does not create global standards nor does it require that its members adhere to other members' rules or approaches on environmentally sustainable finance.
It is a forum for public authorities in charge of developing environmentally sustainable finance policies and initiatives (ministries of finance/economy, central banks, and supervisory and regulatory authorities).	It is not a forum for private companies , whether they are working on environmentally sustainable finance issues or not.

11 observers



**Muchas gracias por su amable
atención!**