The EU and sustainable finance: regulations and strategies for a resilient recovery
Next Generation EU

- EU Green Deal
  Europe’s growth strategy

- At least 30% EU budget and NGEU to support climate objectives

- EU sustainable finance taxonomy to guide investments in Europe’s recovery

- Green oath to “do no harm”
Recovery and Resilience Facility

FINANCIAL SUPPORT TO BOTH PUBLIC INVESTMENTS AND REFORMS

€672.5 billion

Up to €312.5 billion in grants
Up to €360 billion in loans

FLAGSHIP AREAS FOR INVESTMENTS AND REFORMS

POWER UP
CLEAN TECHNOLOGIES AND RENEWABLES

RENOVATE
ENERGY EFFICIENCY OF BUILDINGS

RECHARGE AND REFUEL
SUSTAINABLE TRANSPORT AND CHARGING STATIONS

CONNECT
ROLL-OUT OF RAPID BROADBAND SERVICES

MODERNISE
DIGITALISATION OF PUBLIC ADMINISTRATION

SCALE-UP
DATA CLOUD CAPACITIES AND SUSTAINABLE PROCESSORS

RESKILL AND UPSKILL
EDUCATION AND TRAINING TO SUPPORT DIGITAL SKILLS

Source: European Commission
The role of sustainable finance

Delegated regulations with
• technical screening criteria for EU environmental objectives
• disclosure requirements for companies that are subject to the NFRD

EU Commission currently exploring the possibility of a regulation on the GBS (social bonds?)

EFRAG undertaking preparatory work for possible EU non-financial reporting standards in a revised NFRD

Introduced the concept of double materiality and KPIs for banks and insurance companies

Key role in decarbonisation
• equity allocation constraint
• decarbonisation trajectory (7% GHG per year)
• GHG intensity or emissions 30%/50% lower than the investable universe

Regulation will apply from March 2021
ESAs RTS delayed (beginning 2022?)

EU Commission consultation open for feedback until 8 February 2021

3° draft technical report published on 30 October 2020

EU Taxonomy
Reg 852/2020

Climate benchmarks
Reg 2089/2019

EU Green Bond Standard (GBS)
Non-financial Disclosure
Reg 2088/2019

Non-financial Reporting Directive 2014/95
Sustainable Corporate Governance

Non binding guidelines on climate-related information
EU Ecolabel

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