

Template for providing your feedback on the EU Taxonomy Delegated Acts

TYPE OF RESPONDENT: Non-governmental organisation (NGO)	TRANSPARENCY REGISTER NUMBER:
COUNTRY: Belgium	SECTOR OF ACTIVITY: Other
ORGANISATION: The European Federation of Investors and Financial Services Users	ORGANISATION SIZE: Micro (< 10 employees)
FIRST NAME: Mariyan	LAST NAME: Nikolov
EMAIL ADDRESS: nikolov@betterfinance.eu	

The Delegated Acts presented in this call for feedback include several activities spanning over various economic sectors substantially contributing to all six environmental objectives of the Taxonomy Regulation, however only some of these activities may be of relevance to you. To facilitate your feedback process, find an overview of included activities per sector and environmental objective on the [EU Taxonomy website](#).

Stakeholders are asked to limit their feedback only to the content of the drafts Delegated Acts subject to this call for feedback. Any other comments, including suggestions to add new activities will not be considered. A specific mechanism to channel these requests will be made available on the Commission website in the future.

When replying to this call for feedback, please clearly signal which activities in the draft Delegated Regulation(s) your comments relate to. For example, if referring to activity 3.19 regarding the manufacture of rail constituents in the draft amending Delegated Regulation regarding the objective of climate change mitigation (CCM), please mention the activity reference number (3.19) and the objective (CCM) clearly in your submission. The objectives should be abbreviated as follows:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

If referring to the amendments to Delegated Regulation (EU) 2021/2178 regarding disclosures under the Taxonomy (Art. 8), please also clearly highlight the relevant Section or Annex your reply refers to.

In line with the taxonomy's guiding principle of establishing robust, science-based criteria, the call for feedback puts emphasis on providing a **clear scientific and technical explanation and rationale** as well as **supporting evidence** (including links to published journals and articles) for any comments made with respect to the proposed technical screening criteria.

For more information on the EU Taxonomy and activities already covered in the Taxonomy Climate Delegated Act, please visit: https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en.

COMMENT

Delegated Act: Taxonomy Environmental Delegated Act

Annex: Annex V-VII to Environmental Delegated Act (Art 8)

ACTIVITY (e.g. CCM 3.19 Manufacture of rail constituents):

GENERAL COMMENT (incl. comments on corrections of technical mistakes in Climate Delegated Act and Article 8 Delegated Act):

ANNEX V, Amendments to Annexes I, II, IV, V and X to Delegated Regulation (EU) 2021/2178

- Annex I amendment in Section 1.2.1 requiring non-financial undertaking to make references to their turnover and capital expenditure from financial statements would be helpful only if applied and presented in a harmonised and intelligible way, to allow for greater clarity on the side of non-professional retail investors. For Section 2 amendment, we welcome the requirement of disclosure to all turnover, CapEx and OpEx KPIs.
- Annex II renewed templates encapsulate better the sub-groups of enabling and transitional activities under A.1 Environmentally sustainable activities (Taxonomy-aligned) and under A.2 Taxonomy eligible (not Taxonomy aligned) the disclosure of the percentage is simplified from draft templates. However, it should be noted that the renewed templates do not specify whether the shaded cells carry out with the draft's proposal that they may be filled on a voluntary basis or not.
- Annex IV revision on breakdown of the numerator of the KPI per environmental objective and consequential removal of transitional activities (Turnover, CapEx) from lines (2) to (6) are in line with the overall revision of templates (Annex II for example in which transitional activities for climate change adaptation, water, pollution, circular economy and biodiversity are removed). It should be noted that simple guides would benefit greatly non-professional investors in navigating the Delegated Act and implication of such changes.
- Annex V-VIII amendments are also helpful in enabling end-users in seeing the KPIs across annexes setting out the different forms of disclosure to be used by the various types of in-scope entities, depending on whether they are a non-financial or financial undertaking and on the type of financial undertaking they are.

COMMENT ON THE ACTIVITY DESCRIPTION:

COMMENT ON THE ACTIVITY SUBSTANTIAL CONTRIBUTION CRITERIA:

COMMENT ON THE ACTIVITY DO NO SIGNIFICANT HARM CRITERIA:
