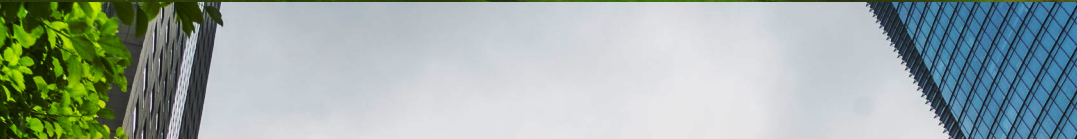


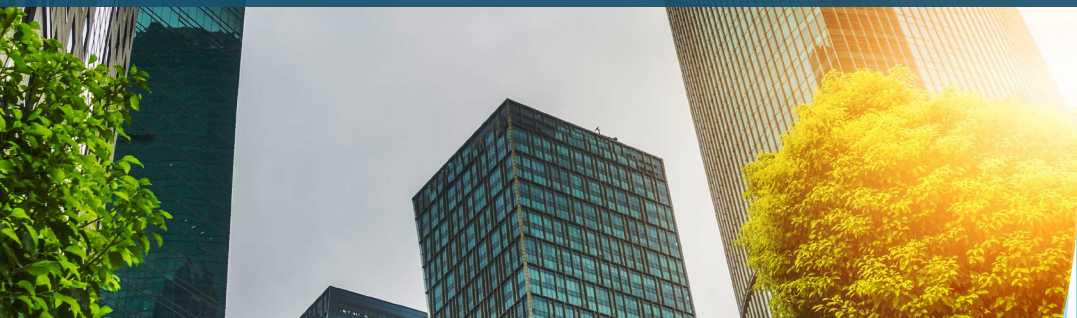


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CANADA'S TRANSITION & GREEN TAXONOMY
FOR SUSTAINABLE FINANCE

Taxonomy Governance: A Stocktake of International Examples



SEPTEMBER 2022

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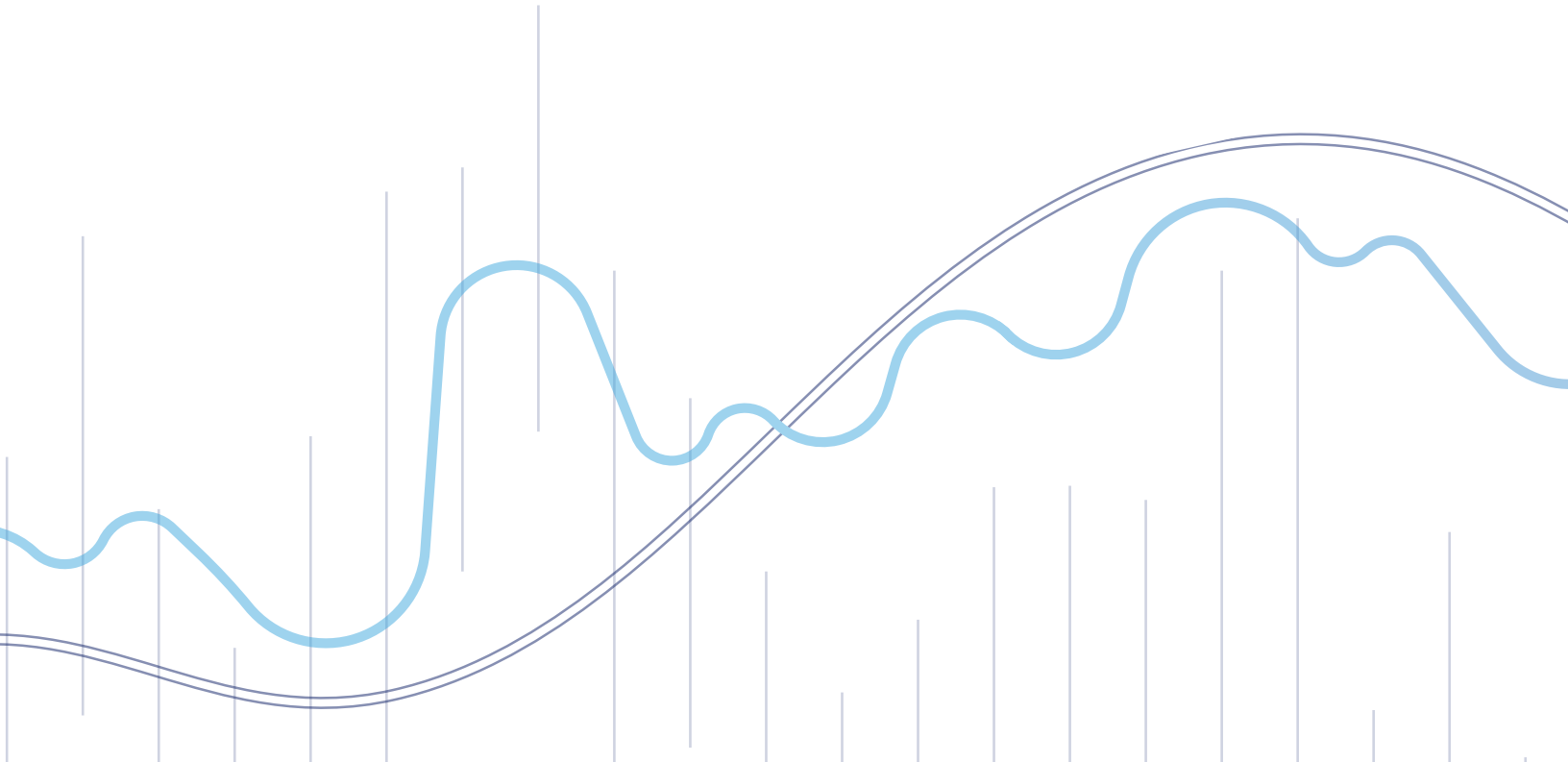
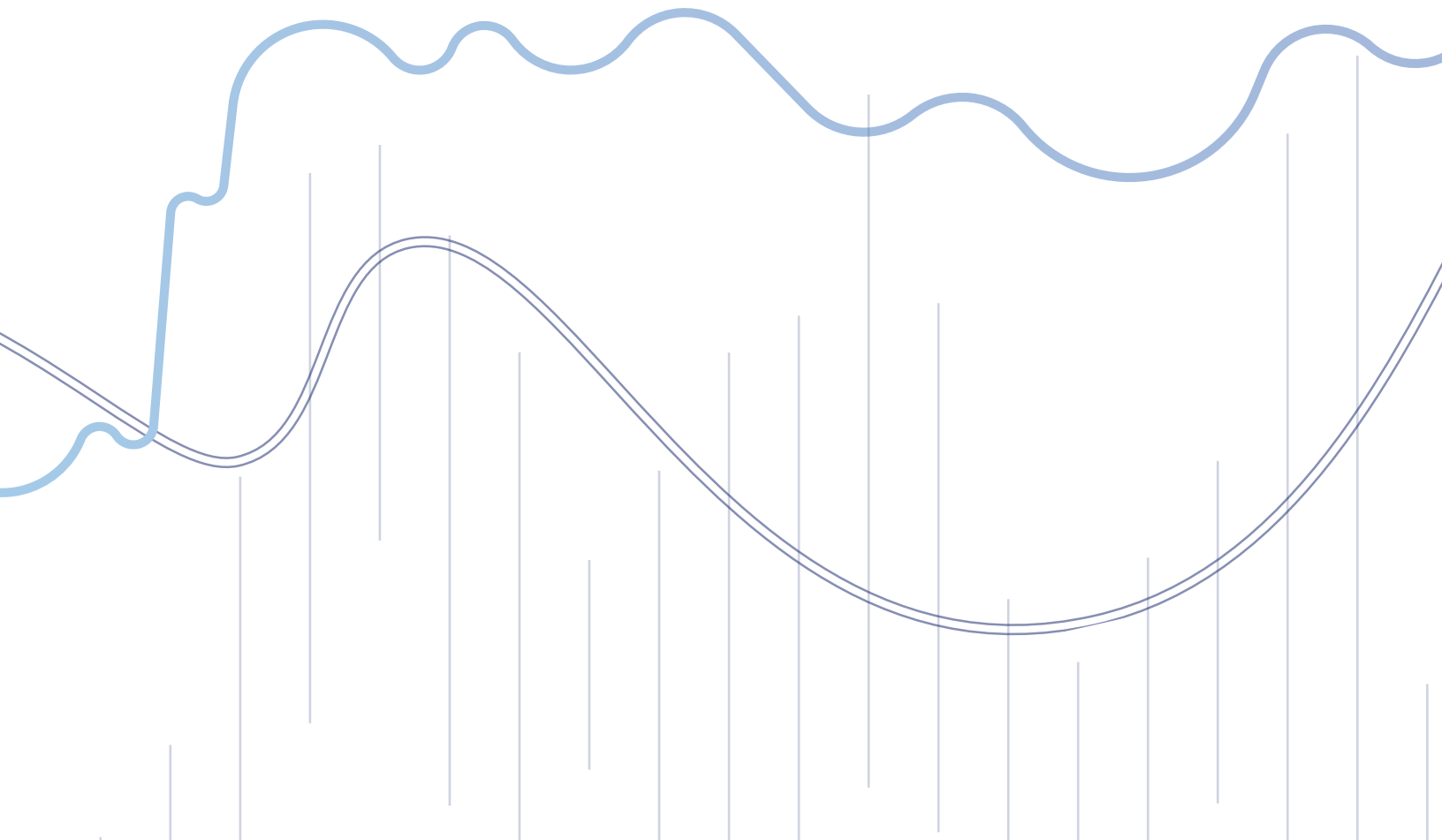


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European Union Taxonomy for Sustainable Activities

Modality

Advisory group convened by government.

Overview

As a part of the policymaking process in the European Union (EU), expert groups are established to provide advice and expertise to the European Commission (the 'Commission')¹. Groups are subject to the European Commission's horizontal rules on expert groups,² and their input is non-binding. Informal expert groups are typically established by a Commission Directorate-General, while formal expert groups require an official Decision of the Commission.

In 2018, and in response to the policy recommendations of the High-Level Expert Group (HLEG) on Sustainable Finance, the Commission published the Action Plan on Sustainable Finance 2018. To assist with addressing the HLEG's recommendations, the Commission signalled its intention to establish two informal expert groups, which were officially set up by the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (FISMA), in cooperation with the Directorates-General for Environment (ENV) and Climate-Action (CLIMA).

1. **Technical Expert Group on Sustainable Finance (TEG).** Status = closed.³

The TEG's mandate was to assist the Commission with the development of:

- a. An EU-wide classification system (the EU Taxonomy)
- b. An EU Green Bond Standard
- c. Methodologies for climate benchmarks and disclosures for benchmarks
- d. Metrics to improve disclosure on climate-related information

2. **Member State Expert Group on Sustainable Finance.** Status = active.⁴

In the Action Plan on Sustainable Finance, the Commission called on EU Member States to support the implementation of sustainable finance actions. This expert group was established for this purpose, and its tasks are:

- a. Assist DG FISMA in relation to the implementation of existing EU legislation, programs, and policies in the area of sustainable finance.
- b. Assist DG FISMA in the preparation of delegated acts in the field of finance and sustainability.
- c. Assist DG FISMA in the preparation of legislative proposals and policy initiatives touching upon sustainable finance.
- d. Coordinate with Member States exchange of views.

The establishment of the TEG was an intermediate step in the development of the EU Taxonomy. While the TEG's work was underway, a regulation proposed by the Commission was advanced (and adopted) through the EU's ordinary legislative procedure. This regulationⁱ, commonly known as the 'Taxonomy Regulation', provides the Taxonomy's framework. With an eye towards the continued development, and long-term maintenance of the Taxonomy, Article 20 of the Taxonomy Regulation outlines the establishment of a formal, permanent expert group:

i Eur-Lex: [Regulation 2020/852](#)

5. The Platform on Sustainable Finance (the 'Platform'). Status = active.⁵

The mandate of the Platform includes:

- a. Advise the Commission on the technical screening criteria for the EU Taxonomy, including on the usability of the criteria.
- b. Advise the Commission on the review of the Taxonomy Regulation and on covering other sustainability objectives, including social objectives and activities that significantly harm the environment.
- c. Monitor and report on capital flows towards sustainable investments.
- d. Advise the Commission on sustainable finance policy more broadly.

Decision-Making Procedure

For the adoption of opinions, recommendations, and reports, the procedure for both groups is:

1. Consensus-based whenever possible; otherwise,
2. A decision is reached through a simple majority vote
 - a. In the event of a vote, members that have abstained or voted against have the right to have a document attached as an annex to the adopted report, etc. summarizing the reasons for their position.

The Technical Expert Group on Sustainable Finance

For a full illustration of the TEG's governance structure, see [Figure 1](#).

Ownership / Governance⁶

European Commission via three Directorates-General (DGs):

Lead DG: FISMA

Associated DGs: Climate Action (CLIMA), Environment (ENV)

The TEG Secretariat was a project team comprised of FISMA, CLIMA, and ENV representatives.

Coordination of Taxonomy Development⁶

Technical Expert Group (TEG) on Sustainable Finance (March 2018 – Mid 2020)

Chair: FISMA; Vice-Chairs: CLIMA, ENV

Composition⁷

For detailed composition, see [Table 1](#).

The TEG had 41 members and six observers.

1. 35 members were appointed by FISMA, CLIMA, and ENV through a public call for applications. Appointed members included those serving in a personal capacity, representing a common interest, and organizations.
 - a. Interests represented by the membership included finance, civil society, academia, and business / trade associations.

2. Six additional members were directly appointed by FISMA
 - a. European Banking Authority, European Environmental Agency, European Insurance and Occupational Pensions Authority, European Securities Markets Authority, European Central Bank, European Investment Bank
3. Four observers (non-voting) were directly appointed by FISMA.
 - a. European Bank for Reconstruction and Development, OECD, UNEP Finance Initiative, Banque de France/Network for Greening the Financial System

Technical Work

The TEG established the **Taxonomy subgroup** to carry out their taxonomy-related work. An additional three subgroups were formed to formulate recommendations on disclosure metrics, low-carbon benchmarks, and the EU Green Bond Standard.⁸

Taxonomy Subgroup Composition⁹

For a detailed overview of the subgroup's composition, see [Table 2](#).

TEG members and observers participated in the subgroup. This included:

1. A rapporteur appointed from the TEG membership.
2. 13 public call members
3. Four directly invited members
4. All four TEG observers

Sector Teams

Eight sector-specific teams were formed as subsets of the Taxonomy subgroup to carry out work related to each priority sector identified by the TEG. Each sector team had two co-chairs which led the drafting of a sector-specific chapter that was then submitted to the subgroup for review. The group deemed it necessary to consult on an ad-hoc basis with outside experts. To do so, two channels were utilized:

1. Members recruited additional experts internally from their respective organizations.¹⁰
2. External individuals with sector-specific expertise. These experts were identified and subsequently invited to participate in a series of technical workshops.¹¹

These additional experts were non-voting, and their participation was limited to technical discussions.

The Taxonomy Subgroup and its eight sector teams developed the technical screening criteria for the Taxonomy's climate objectives (mitigation, adaptation) and the DNSH criteria for objectives 3-6. The final deliverable of the Subgroup was the March 2020 [Taxonomy Report](#) and supplemental [Technical Annex](#). These documents informed the [EU Taxonomy Climate Delegated Act](#) that is now in force and being built upon by the Platform.

The Platform on Sustainable Finance

For a full illustration of the Platform's governance structure, see [Figure 2](#).

Ownership / Governance¹²

European Commission via four Directorates-General

Lead DG: FISMA

Associated DGs: DGs CLIMA, ENV, and the Joint Research Centre (JRC).

The Platform **Secretariat** is a project team comprised of FISMA, CLIMA, ENV, and JRC representatives. In contrast to the TEG, the Platform Secretariat consults many additional DGs. ⁱⁱ

Coordination of Taxonomy Development¹²

Platform on Sustainable Finance (June 2020 – Present)

Chairperson: Nathan Fabian (PRI). Appointed by FISMA, CLIMA, ENV, and JRC

Composition¹³

For detailed composition, see [Table 3](#), [Table 4](#), and [Table 5](#).

The Platform currently has 57 members and six observers appointed to two-year terms.

1. 50 members were appointed by FISMA, CLIMA, ENV, and JRC through a public call for applications. Appointed members include those serving in a personal capacity, representing a common interest, and organizations.
 - a. Interests represented by the membership include finance, civil society, academia, and business / trade associations.
2. 7 members were directly invited by FISMA
 - a. EU Agency for Fundamental Rights, European Banking Authority, European Environment Agency, European Investment Bank, European Investment Fund, European Securities and Markets Authority, European Insurance and Occupational Pensions Authority.
3. 11 observers (non-voting) were directly invited by FISMA
 - a. 1 appointed in personal capacity, 2 organizations, 8 public entities: European Bank for Reconstruction and Development, European Network of the Heads of Environment Protection Agencies, NGFS, OECD, European Central Bank, European Financial Reporting Advisory Group, European Stability Mechanism, UNEP Finance Initiative.

ⁱⁱ DGs: Agriculture and Rural Development; Communications Networks, Content, and Technology; Humanitarian Aid and Civil Protection; Employment, Social Affairs and Inclusion; Energy; Internal Market, Industry, Entrepreneurship, and SMEs; Migration and Home Affairs; Justice and Consumers; Maritime Affairs and Fisheries; Mobility and Transport; and Research and Innovation.

Technical Work¹⁴

Like the TEG that preceded it, the Platform has established several subgroups to carry out its mandate from the European Commission. Most Platform members only participate in one subgroup. The Platform's taxonomy-related work is not limited to a single subgroup.

Data and Usability: Advise on data quality, availability, and market preparedness for their obligations (B) Advise on the possible role of sustainability accounting and reporting standards (C) Advise on usability of the criteria (D) Advise on the evaluation and development of sustainable finance policy issues.

Extended Environmental Taxonomy: Advise the Commission on the development of the taxonomy with regard to significantly harmful and low-impact activities (with respect to environmental sustainability).

Social Taxonomy: Advise the Commission on extending the Taxonomy to social objectives and compliance with minimum social safeguards.

Technical Working Group: (A) Advise the Commission on the technical screening criteria on environmental objectives in line with Article 19 (B) Advise on the possible need to update those criteria (C) Analyse the impact of the technical screening criteria in terms of potential costs and benefits (D) Assist the Commission in analysing requests from stakeholders to develop or revise technical screening criteria for a given economic activity (request system will be set up in 2022).

The Technical Working Group coordinates ten sector teams.¹⁵

1. Members recruited approximately 100 additional experts internally from their respective organizations.ⁱⁱⁱ These experts are non-voting and their participation is limited to technical discussions.
2. External Members. Platform minutes released at the end of May¹⁶ indicate that the Taxonomy Working Group sector teams held workshops where external experts were invited to participate (similar to TEG). It appears that these experts are being engaged for technical input on criteria where development was postponed and not included in the 30-March-2022 report with recommendations on objectives 3-6.

U.K. Green Taxonomy

Modality

Advisory group convened by government.¹⁷

Overview

The U.K.'s advisory group is providing the Government (HMG) with independent, non-binding advice on implementing a U.K. Green Taxonomy. HM Treasury is responsible for developing legislation that will provide the taxonomy with a legal foundation via the U.K. financial regulatory framework and through the U.K. Companies Act.¹⁸

For a full illustration of the U.K.'s governance structure, see [Figure 3](#).

ⁱⁱⁱ [Technical Working Group Methodological Report](#), Pages 97-99 has list of experts from member organizations.

Ownership / Governance¹⁹

U.K. Government via HM Treasury

The advisory group is independent; however, HM Treasury provides guidance on the boundaries of the taxonomy to ensure the advisory group meets the Government's expectations. However, HM Treasury does provide a degree of oversight, opens meetings, and is a member of the advisory body's observer group.

The Green Finance Institute (GFI) acts as **Secretariat** to the Green Technical Advisory Group (GTAG). GFI also coordinates with HM Treasury and the U.K.'s **Department for Business, Energy & Industrial Strategy (BEIS)** on the establishment of working groups when the need arises.

Coordination of Taxonomy Development

Green Technical Advisory Group (June 2021 – Present).

Chair: Ingrid Holmes (Green Finance Institute). The body responsible for the appointment of the Chair is not clearly stated in the GTAG's Terms of Reference.

Composition²⁰

For detailed composition, see [Table 6](#).

1. 18 members were invited to participate. This includes taxonomy users (financial and non-financial), taxonomy and data experts, academia and subject matter experts, and civil society.
2. Observer group. The observer group consists of relevant HMG departments and regulators. A full list of observers has not been made available; however three observers are clearly identified: HM Treasury, the Financial Conduct Authority, and the Bank of England.

Technical Work²¹

Five Active Workstreams. Workstreams are established by HM Treasury to provide specific technical expertise. Workstreams include external technical experts in addition to GTAG members.

Workstream 1 Addressing U.K.-Specific Needs: To provide strategic advice to the government on next steps with U.K. Taxonomy development. WS1a: Taxonomy use cases; WS1b: Approaches to considering EU criteria onshoring.

Workstream 2 Usability and Data: Provide advice to HMG on how to optimize the usability of the Taxonomy through design and application of related disclosure regimes. Assess risk of data gaps and the need to develop mitigants. WS2a: Lessons learned from Taxonomy development efforts outside the U.K. WS2b: Pros and cons of U.K. diverging from the EU Taxonomy.

Workstream 3 Policy Links: Exploring how the taxonomy can best be used to support the U.K.'s transition to Net Zero as well as exploring how the taxonomy can be used to support the delivery of wider HMG policy.

Workstream 4 Fully Realized Taxonomy: To set out how best to provide market certainty now and in the future. Determine the value case, potential scope, and uses for fully realized taxonomy.

Workstream 5 International Interoperability: Assess the conditions necessary for interoperability and explore avenues for influencing international taxonomy development in a 'race to the top.' Analyze implications of, and remedies for, risks of international fragmentation.

Work to develop recommendations on technical screening criteria for the energy sector is taking place independent of GTAG. A separate HMG Department – BEIS, has established the [Energy Working Group \(EWG\)](#) to advise BEIS on energy criteria. BEIS is leading the effort to develop legislation on corporate disclosure against the future taxonomy and oversees sectors of the economy where the technical screening criteria is likely to diverge from the EU Taxonomy (e.g., energy). To ensure efforts remain coherent, the GTAG Secretariat has representatives in the EWG observer group. BEIS communicates advice developed by the EWG to the GTAG.¹⁹

South African Green Finance Taxonomy

Modality

A multi-stakeholder forum hosted by an existing organization and chaired by the Government.

Overview

The multi-stakeholder effort is being led by South Africa's National Treasury. A [press release](#) from the National Treasury indicates that, "the taxonomy is intended to be a living document, to be updated and expanded over time through a governance process. Market participants are encouraged to use the taxonomy whilst further developments are underway. The Intergovernmental Sustainable Finance Working Group, comprising of South African regulatory authorities like the Prudential Authority and Financial Sector Conduct Authority, will provide oversight and governance and inform the development of future regulatory instruments."

Ownership / Governance²²

The Steering Committee of the **Climate Risk Forum**

Chair: South African National Treasury

The Banking Association South Africa (BASA) **hosts** the Climate Risk Forum Steering Committee in addition to being a member.

Broadly, the Steering Committee's membership includes financial sector regulatory agencies and industry associations. Members include: the Banking Association South Africa; South African Reserve Bank (central bank); Financial Sector Conduct Authority; Prudential Authority (regulates FIs); Department of Environment, Forestry & Fisheries; Association for Savings and Investment South Africa; Batseta – Council of Retirement Funds for South Africa; South Africa Insurance Association (association for non-life insurance agencies); Johannesburg Stock Exchange

Coordination of Taxonomy Development²³

Taxonomy Working Group (June 2020 – Present).

The Taxonomy Working Group (TWG) is one of five working groups established by the Steering Committee.

Chair: National Treasury

Composition²⁴

The TWG's full membership is unclear. Known members include:

1. Steering Committee members: Banking Association South Africa; South African Reserve Bank; Financial Sector Conduct Authority; Prudential Authority; Department of Environment, Forestry & Fisheries; Association for Savings and Investment South Africa; Batseta – Council of Retirement Funds for South Africa; South Africa Insurance Association; Johannesburg Stock Exchange.
2. Other members: Department of Planning, Monitoring and Evaluation; Absa (FI); Development Bank of Southern Africa (DFI); Old Mutual (FI); BNP Paribas (FI); Rand Merchant Bank (FI); Standard Bank (FI); Industrial Development Corporation of South Africa (DFI).

Objectives

The TWG's objectives include developing a green taxonomy for South Africa's financial services industry; and provide input and recommendations on the development of a governance mechanism to ensure that the taxonomy has a clear custodian and process in place for its future adaptation, iteration, and refinement.²⁵

Technical Work²⁶

Taxonomy Project Team

The project team includes individuals from South Africa's National Business Initiative (NBI) and Carbon Trust. The Taxonomy Working Group, the National Treasury, and the International Finance Corporation (IFC) have oversight over the project team.

The key deliverable of developing a national green taxonomy was completed in April 2022 with the release of the [1st Edition of the South African Green Finance Taxonomy](#), which is very similar in both content and structure to the EU Taxonomy. Development of the proposed governance mechanism is ongoing. Future work areas to be addressed by the forthcoming governance process related to developing additional technical criteria and extending the taxonomy are already identified in the Taxonomy beginning on page 156.

ASEAN Taxonomy for Sustainable Finance

Modality

Taxonomy Board hosted by an existing organization (for now).^{iv}

Overview

The ASEAN Taxonomy has been developed by the ASEAN Taxonomy Board (ATB). The ATB is endorsed by the ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM).²⁷ The AFMGM is a sectoral ministerial body of the ASEAN Economic Community (AEC) Council – the second of three community pillars organized under the ASEAN summit.²⁸ The AFMGM itself is a combination of two other sectoral ministerial bodies – the ASEAN Finance Ministers Meeting (AFMM) and the ASEAN Central Bank Governors Meeting (ACGM).²⁹

For a full illustration of ASEAN's governance structure, see [Figure 4](#).

Ownership / Governance²⁷

ASEAN Finance Ministers and Central Bank Governors Meeting

The AFMGM officially endorsed the ATB in a joint statement following their 7th meeting. The AFMGM has oversight over the ATB.

The Sustainable Finance Institute Asia (SFIA) hosts the ATB and provides administrative support. SFIA functions as a neutral independent platform and will continue to host the ATB for the time being.

iv ASEAN information primarily sourced from: [Taxonomy Version 1](#), SFIA: [ASEAN Taxonomy Board, Presentation: Overview of the ASEAN Taxonomy](#)

Coordination of Taxonomy Development³⁰

ASEAN Taxonomy Board

Chair: Brunei Darussalam Central Bank

Vice-Chair: Daniel Wang, Executive Director (Insurance) à Monetary Authority of Singapore (MAS)

Members

Non-Bank Financial Services Authority, Cambodia	Securities and Exchange Commission, Philippines
Financial Services Authority (OJK), Indonesia	MAS (central bank & financial regulator)
Bank of Lao PDR (central bank)	Bank of Thailand (central bank)
Bank Negara Malaysia (central bank)	Insurance Commission, Thailand
Securities Commission, Malaysia	State Securities Commission, Viet Nam
Ministry of Planning and Finance, Myanmar	

Membership is drawn from four sectoral bodies and major working committees that operate under either the AFMM (Capital Markets Forum; Working Committee on Capital Market Development; Insurance Regulators Meeting) or the ACGM (Senior Level Committee on Financial Integration). These sectoral bodies are driving the development of the ASEAN Taxonomy. Collectively, the ATB membership (government ministries and central banks) represents the banking, capital markets, and insurance sectors.

Technical Work

There is limited information available on the technical activities of the ATB; however, three working groups have been established. Each working group has a separate taxonomy-related role and regularly reports to the ATB on its activities. Each working group has a chair and vice-chair selected from ATB's membership.

Colombian Green Taxonomy

Modality

Cross-institutional committee of government agencies.

Overview³¹

The Colombian development effort was overseen by the assembled committee (or Taxonomy Roundtable) and jointly led by Colombia's financial regulator – Superintendencia Financiera de Colombia (SFC), and the Ministry of Finance and Public Credit.³¹

Ownership / Governance

Taxonomy Roundtable

Joint Leadership: Colombia's financial regulator - Superintendencia Financiera de Colombia (SFC); Ministry of Finance and Public Credit

Members: Ministry of Environment and Sustainable Development; the National Planning Department, and the National Administrative Department of Statistics.

Coordination of Taxonomy Development³²

Taxonomy development was specifically carried out by two groups:

Project Coordinators:

The International Financial Corporation, the World Bank Group, and the Climate Bonds Initiative.

In addition to preparing the first draft of the Taxonomy, this group was responsible for coordinating technical evaluation and the technical consultation process. Project coordinators also selected the lead advisors for sector teams (more below).

Project Consultants

Project consultants appear to have mainly provided secretarial and research support, and administrative assistance. E.g., they facilitated the consultation process and technical discussions, and prepared meeting minutes.

Technical Work³²

The project coordinators developed a first draft of the Taxonomy that included sectors/activities and technical screening criteria that were identified from existing taxonomies and comparatively easy to adopt.

Lead Advisors

Lead advisors were identified by the project coordinators to serve as sector team chairs. Individuals were selected for their technical and regulatory knowledge of their respective sector. Lead advisors participated in their own individual capacity and in the public interest. They reviewed the initial list of activities and eligibility criteria, conducted stakeholder consultations, and worked with the project coordinators to select technical experts for their respective sector teams.

Technical Experts

Technical experts were invited to participate as members of sector teams. Experts were from a range of backgrounds, including academia/research, think tanks, public entities, and representatives of industry with expertise relevant to their sectors. In addition to reviewing criteria proposed by the project coordinators and consultants, technical experts assisted with the development of criteria for the remaining activities. Additionally, experts were able to propose additional activities and criteria to be included in taxonomy in cases where they could present a science-based argument for inclusion.

Climate Bonds Taxonomy and Sector Criteria

Modality

Independent standards board.

Overview

The Climate Bonds Taxonomy and accompanying sector criteria documents are a subset of the Climate Bonds Standards and Certification Scheme developed by the Climate Bonds Initiative. The development of sector criteria for the Climate Bonds Taxonomy follows guidance provided in the *Standard-Setting Code of Good Practice* published by the [ISEAL Alliance](#).³³

For a full illustration of Climate Bonds Standards Board governance structure, see [Figure 5](#).

Decision-Making Procedure³⁴

The Taxonomy framework and sector criteria are subject to review/approval by the CBSB.

Decision-making is consensus-based.

Ownership / Governance³⁴

Climate Bonds Standard Board (CBSB)

The CBSB is an independent board that provides oversight and supervision of the entire Standards and Certification Scheme, including the further development of the Taxonomy and accompanying sector criteria. CBSB reports to the Governors of the Climate Bonds Initiative (a registered charity).

Composition

Current CBSB membership consists of individuals employed by institutional investors / investor groups, a government office, and an environmental NGO.

Organization	Number of Representatives
California State Teachers Retirement System	Two
California State Treasurer’s Office	One
International Cooperative and Mutual Insurance Federation	Two
Investor Group on Climate Change	One
Ceres Investor Network on Climate Risk and Sustainability	Two
Natural Resources Defense Council	Two

Coordination of Taxonomy Development^{32, 35}

Climate Bonds Secretariat

The Climate Bonds Secretariat provides research and administrative support, and coordinates sector criteria development and consultation more generally.

Climate Science Reference Group

The Climate Science Reference Groups serves in an advisory capacity. Members of this group are generally academics and other individuals with expertise in climate science that can advise on activities and their respective mitigation potential. This group: (1) can recommend individual experts to participate in a Technical Working Group (TWG); (2) advises TWGs on the scope of activities within a given sector and provides science-based input to TWGs on criteria.

Technical Work

More information on the sector criteria development process can be viewed [here](#).

Technical Working Groups³⁶

TWG members are generally experts from academia, international agencies, consultancies, and NGOs. TWGs appear to occasionally include experts from industry/industry associations as well.

TWGs undertake preparatory technical work (a research brief, discussion paper) and develop the sector criteria. TWGs have decision-making authority over the final recommendations for sector criteria that are sent to the CBSB for review/approval.

Industry Working Groups (IWGs)³⁷

IWGs are comprised of members that represent the sector itself, including professionals from companies and industry associations. IWG composition appears to also reflect representation from verifiers and potential bond issuers/investors. IWGs meet with TWGs to provide input on the practicality/usability of the draft sector criteria.

IWGs do not have decision-making authority, and the participation of IWG members in criteria development does not represent endorsement of the criteria.



Appendix

Tables

Table 1: Member and Observer Composition of the TEG⁷

Technical Expert Group on Sustainable Finance		
Chair: DG FISMA		
Vice-Chairs: DGs CLIMA & ENV		
Secretariat: DGs FISMA (Lead), CLIMA (Associated), ENV (Associated)		
Composition		
Type	Number	Category
Public Call Members (appointed through application process)		
Personal Capacity	2	N/A
Common Interest ^v	1	Finance - Pension / Asset Management (AM)
Organizations ^{vi}	3	Finance – Insurance / Reinsurance
	4	Finance – Pension / AM
	2	Finance – Stock Exchanges
	3	Finance – Banks
	1	Finance – Public Bank
	2	Data Providers
	2	Businesses
	7	Civil Society
	1	Professional Consultancy
	2	Academia / Think Tanks
	5	Associations – Business / Trade / Professional
Other Members (directly invited by DG FISMA)		
Other Public Entities	4	EU Agencies
	2	EU Institutions / Bodies
Observers (directly invited by DG FISMA)		
Other Public Entities	3	International / Intergovernmental Organizations
Organization	1	Other (Network for Greening the Financial System)

^v Individuals appointed as common interest members represent the shared interests of a particular stakeholder group within a shared policy area.

^{vi} Organizations selected through public call select an individual to represent them.

Table 2: Composition of the TEG Taxonomy Subgroup⁷

TEG Taxonomy Subgroup		
Public Call	AIG Europe (C – Organization)	Finance (Insurance)
	BNP Paribas (C)	Finance (asset manager)
	Borsa Italiana (C)	Finance (stock exchange)
	Cassa Depositi e Prestiti S.p.A. (C)	Finance (Bank)
	Climate Bonds Initiative (C)	Civil Society
	EIT Climate KIC (C)	Civil Society
	Finance Watch (C)	Civil Society
	Green Finance Cluster Germany (C)	Academia/Research/Think Tank
	KfW Bankengruppe (C)	Finance (Public bank)
	PRI* (C)	Civil Society
	Royal Institution of Chartered Surveyors(C)	Business/Trade Assoc.
	WiseEuropa (C)	Academic/Research/Think Tank
	Paolo Masoni (A – Personal Capacity)	N/A
	Brenda Kramer (B – Common Interest)	Finance (pension/asset manager)
Public Call	European Central Bank	EU Institution
	European Insurance and Occupational Pensions Authority	EU Agency
	European Investment Bank	EU Institution
	European Environment Agency	EU Agency
Observers** (Invited)	EBRD (E – Other public entity)	International/Intergovernmental
	OECD (E)	International/Intergovernmental
	Banque de France/NGFS (E)	Other
	UNEP Finance Initiative (E)	International/Intergovernmental

* Taxonomy Subgroup Rapporteur (Nathan Fabian). Rapporteur is appointed by the Chair.

** Those with observer status may participate in group discussion and provide expertise. Observers do not have voting rights and do not participate in the formulation of recommendations or advice of the group.



Table 3: Public Call Members of the Platform¹³

Platform on Sustainable Finance

Chair: Nathan Fabian - UN PRI

Members: 50 public call; 7 directly appointed

Secretariat: DGs FISMA (LEAD), ENV, CLIMA & JRC.

Plenary Members – Public Call

Type	Member	Interest Represented
A - Personal Capacity	Andreas Hoepner	Professional Profile - Academia
	Bernabé Alonso Fariñas	Professional Profile - Academia
	Linda Romanovska	Professional Profile – Academia
	Marzia Traverso	Professional Profile - Academia
	Paolo Marulla Reedtz	Professional Profile - Finance
B - Common Interest	Antje Schneeweiß	Civil Society
	Brenda Kramer	Finance
	Signe Andreasen Lysgaard	Fundamental Rights
C - Academia	Basque Research and Technology Alliance	Academia/Research
	Institute for European Environmental Policy	Academia/Civil Society
	Institut europeu de finance (Institut Louis Bachelier)	Academia/Research
	Moksliniu tyrimu ir technologiju organizaciju asociacija (RTO LT)	Academia/Research
C - Banks / FIs	Allianz SE	Finance & Inv. Management
	BNP Paribas	Finance
	Skandinaviska Enskilda Banken AB	Finance
C - Companies / Groups	Airbus	Industry
	Bloomberg L.P.	Financial data, tech & research
	E. ON SE	Finance & Industry
	Iberdrola (IBE)	Industry
	OMV Aktiengesellschaft (OMV)	Industry

C - NGOs	Agent Green	Civil Society
	Bureau Européen des Unions de Consommateurs	Civil Society
	Climate Bonds Initiative	Finance, Civil Society, SMEs
	Ellen MacArthur Foundation	Academia & Civil Society
	European Environmental Citizens' Organisation for Standardisation	Civil Society
	European Water Association	Academia, Civil Society, Industry
	Finance Watch	Civil Society
	International Chemical Secretariat	Academia & Civil Society
	Stichting BirdLife Europe	Civil Society
	European Federation for Transport and Env.	Civil Society
	World Green Building Council	Academia & Industry
	WWF European Policy Programme	Civil Society
C - Other	Climate-KIC	Academia & Civil Society
	Global Reporting Initiative	Civil Society, Finance, Industry
	Green and Sustainable Finance Cluster Germany	Academia & Finance
	International Union for Conservation of Nature EU Representative Office	Academia, Civil Society, Indigenous Peoples
	Value Balancing Alliance e.V.	Finance, Industry, Cross-sector
C - Unions	European Trade Union Confederation	Employees/Workers
C - Trade & BAs	BusinessEurope	Industry, SMEs
	Confederation of European Forest Owners	Industry, SMEs
	Eurometaux	Industry
	European Chemical Industry Council	Industry, SMEs
	European Construction Industry Federation	Industry, SMEs
	European Dredging Association	Industry
	European Recycling Industries' Confederation	Industry, SMEs
	International Capital Markets Association	Finance
	Europe's Technology Industries (Orgalim)	Industry
	SMEunited aisbl (SMEunited)	SMEs
	European Steel Association	Industry
Business & Science Poland (BSP)	Academia, Industry, SMEs	

Table 4: Directly Appointed Members of the Platform¹³

Plenary Members – Directly Appointed

Type	Members	Policy Area
E – EU Institutions / Bodies	EU Agency for Fundamental Rights	Civil Service
	European Banking Authority	Banking
	European Environment Agency	Environment
	European Investment Bank	Finance
	European Investment Fund	Finance
	European Securities and Markets Authority	ESMA
	European Insurance and Occupational Pensions Authority	Finance

Table 5: Observers of the Platform¹³

Platform on Sustainable Finance – Observers

Type	Observer	
A	Helena Vines Fiestas	Professional Profile – Finance
C	Cassa Depositi e Prestiti s.p.a.	Interest Represented – Finance
	SGI Europe	Interest Represented – Finance, Industry, Employees/Workers, SMEs
E – Other entities	European Bank for Reconstruction and Development	Policy Area – Finance
	European Network of the Heads of Environment Protection Agencies	Policy Area – Wide ranging
	NGFS	Policy Area – Finance
	OECD	Policy Area - Finance
E – EU Institutions / Bodies	European Central Bank	Policy Area – Finance
	European Financial Reporting Advisory Group	Policy Area – Finance
	European Stability Mechanism	Policy Area – Finance
E - International	United Nations Environment Program Finance Initiative	Policy Area - Finance

Table 6: Members of the Green Technical Advisory Group²⁰

U.K. Green Technical Advisory Group – Members		
Type	Members	Policy Area
–	Ingrid Holmes (Chair)	Green Finance Institute
Users of the Taxonomy – Financial Services	Faith Ward	IIGCC
	James Alexander	U.K. Sustainable Investment and Finance Association
	Elizabeth Gillam	International Regulatory Strategy Group
Users of the Taxonomy – Non-financial services	Nick Molho	Aldersgate Group
	Rain Newton-Smith	Confederation of British Industry
Taxonomy and Data Experts	Mike Thompson	Committee on Climate Change
	Alyssa Heath	PRI
	Prashant Vaze	CBI
	Lily Dai	FTSE Russell, LSEG
	Olivia Mooney	PRI
	Nadia Humphreys	Bloomberg
	Anna Bond	Environment Agency
Academia and Subject Matter Experts	Paul Fisher	Cambridge Institute for Sustainability Leadership
	Ben Caldecott	Centre for Greening Finance and Investment
	Nick Robins	Grantham Institute/London School of Economics
	Theodor Cojoianu	Queen’s University
	Rhian-Mari Thomas	Taskforce on Nature-Related Financial Disclosures (TNFD)
NGO	Kate Levick	E3G
	Karen Ellis	WWF

Figures

Figure 1: The Taxonomy subgroup within the structure of the TEG^{7, 10}

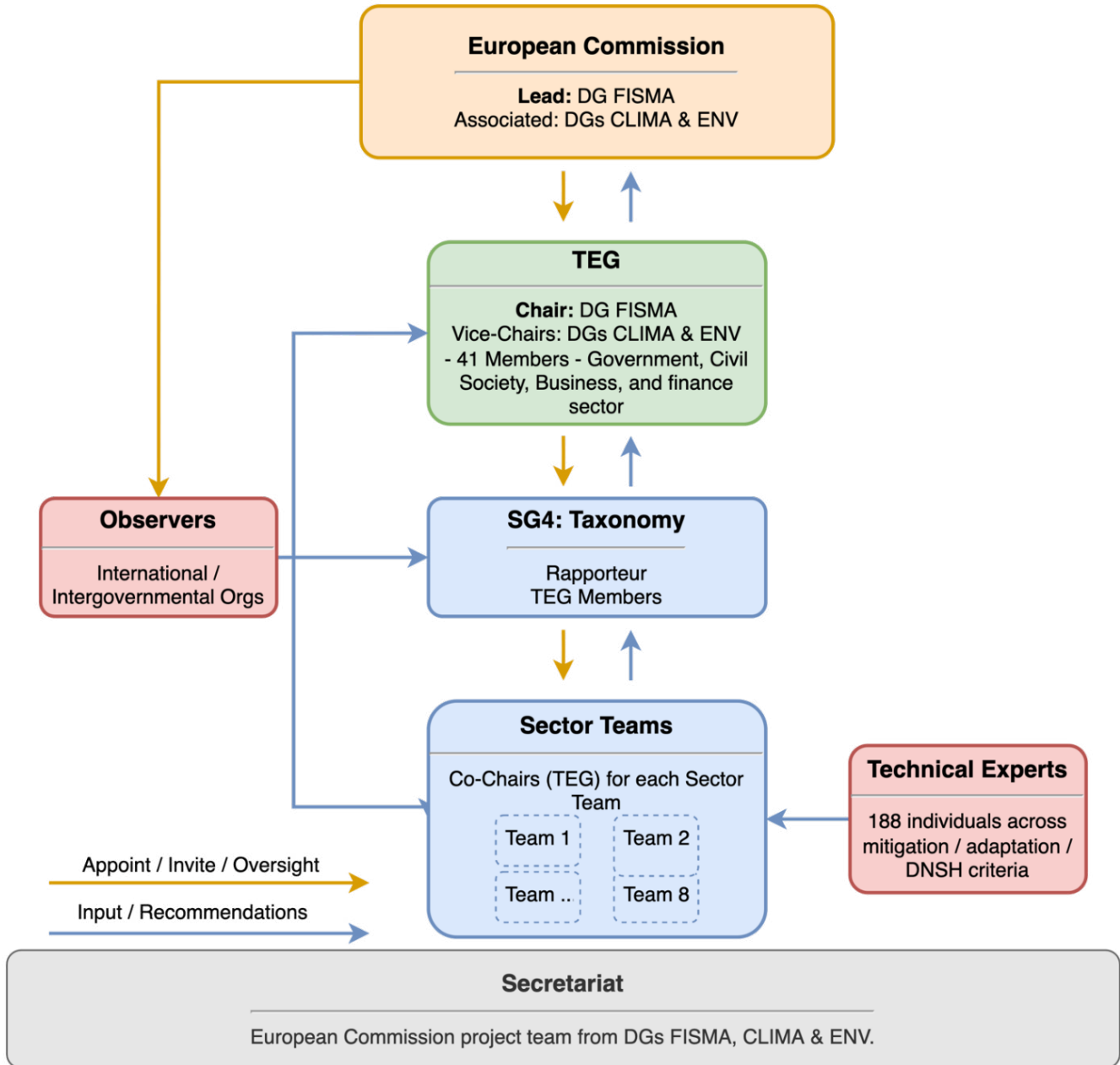


Figure 2: Technical Working Group within the structure of the Platform on Sustainable Finance^{13, 15}

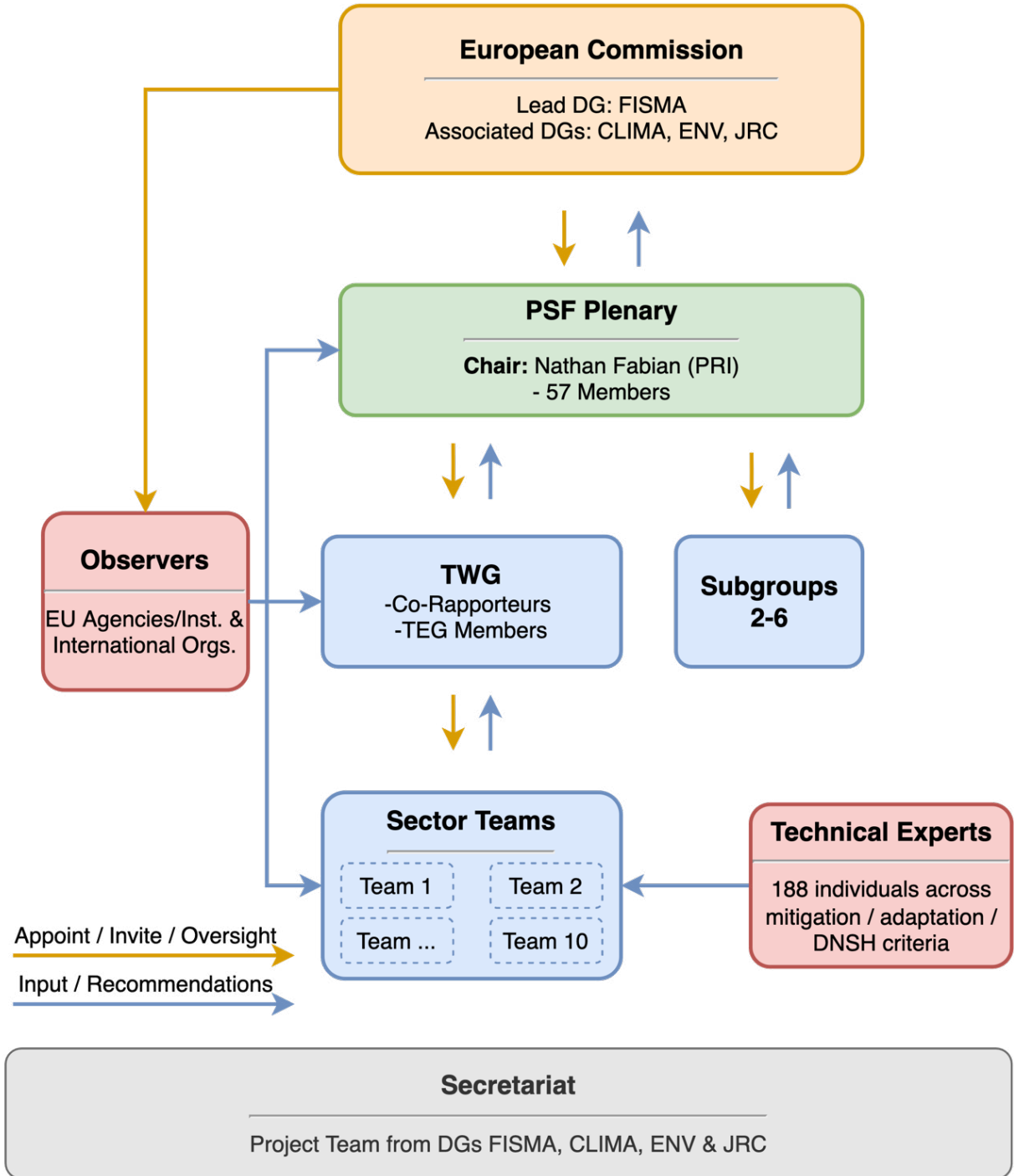


Figure 3: Structure of the GTAG within its broader operational context^{19, 21}

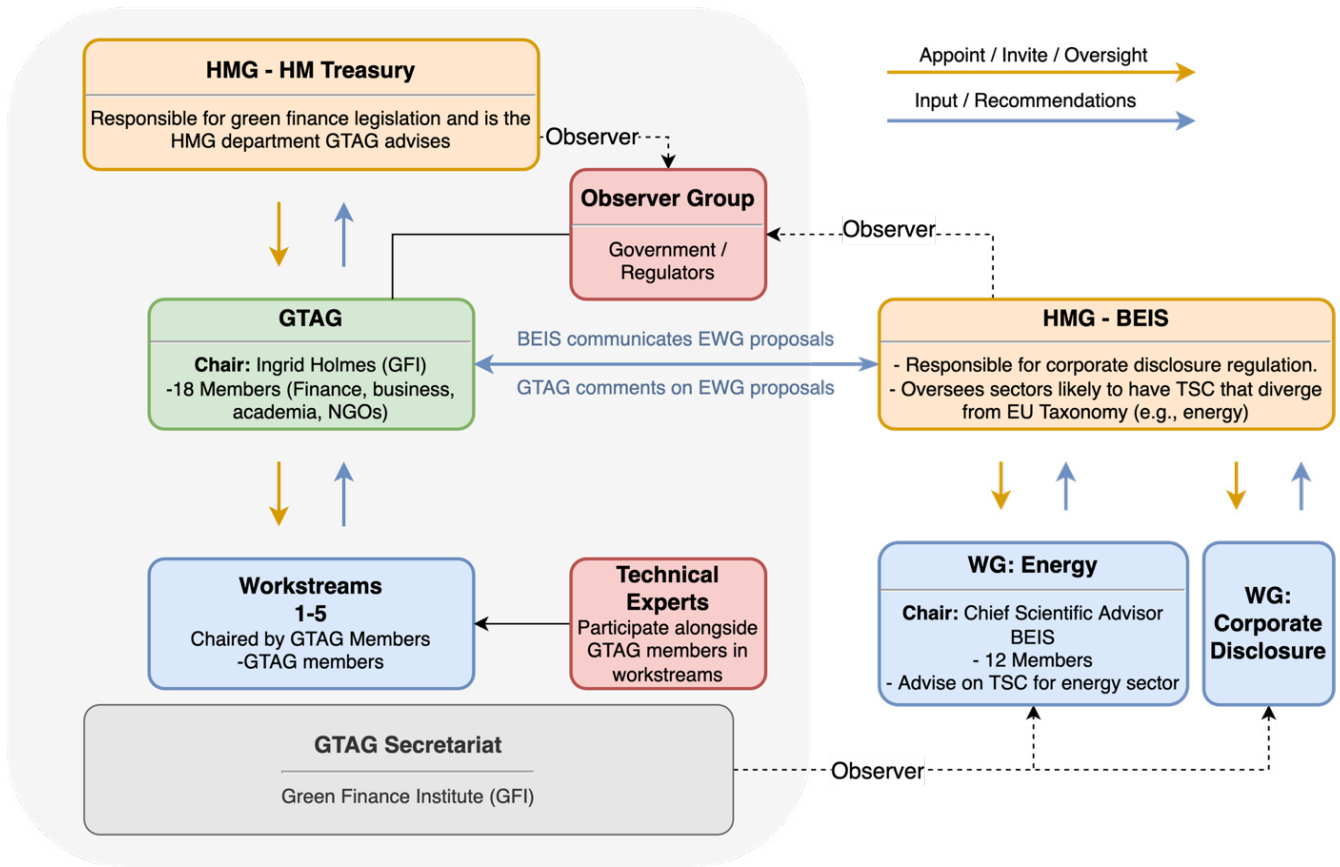


Figure 4: Structure of the ASEAN Taxonomy Board³⁰

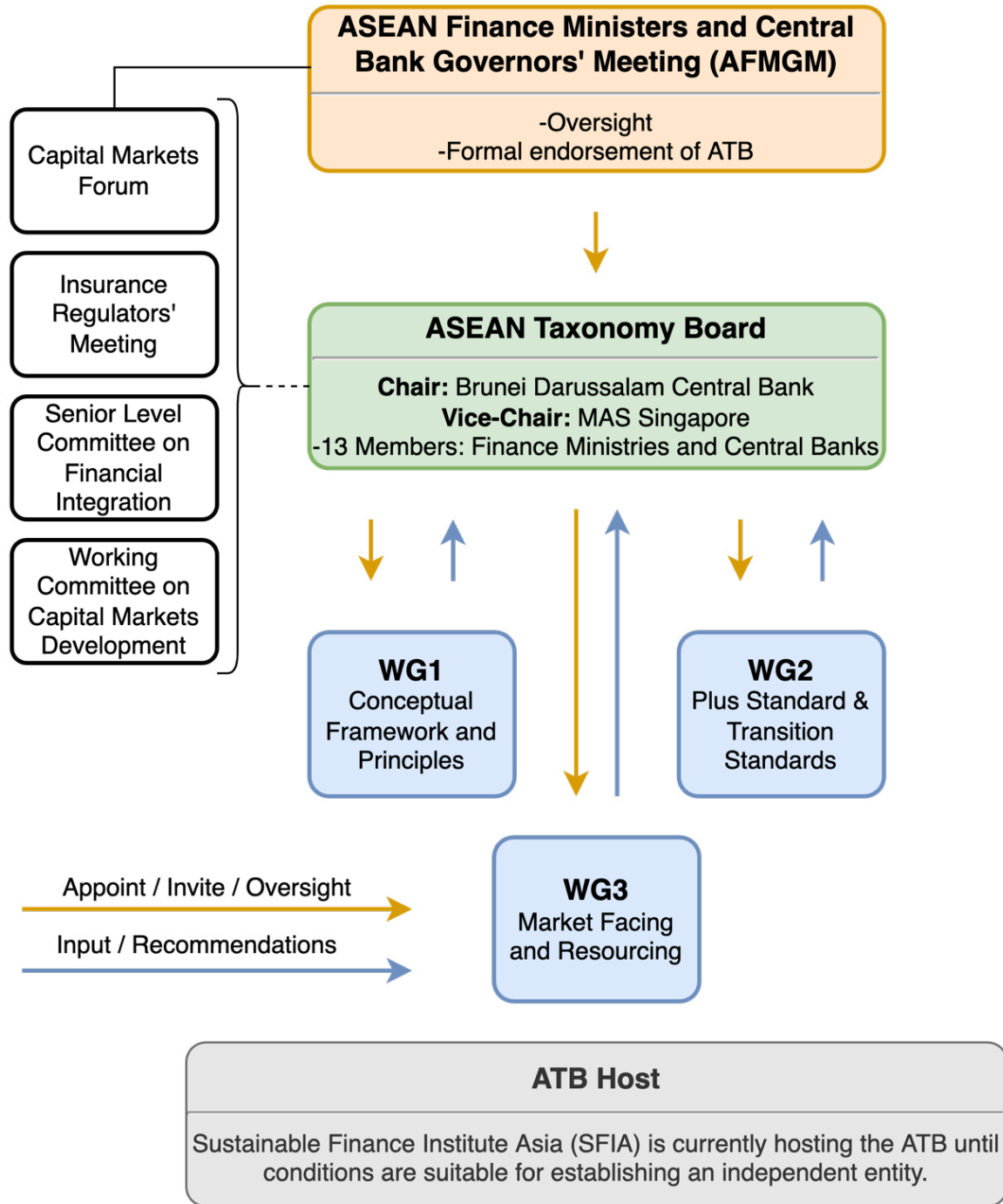
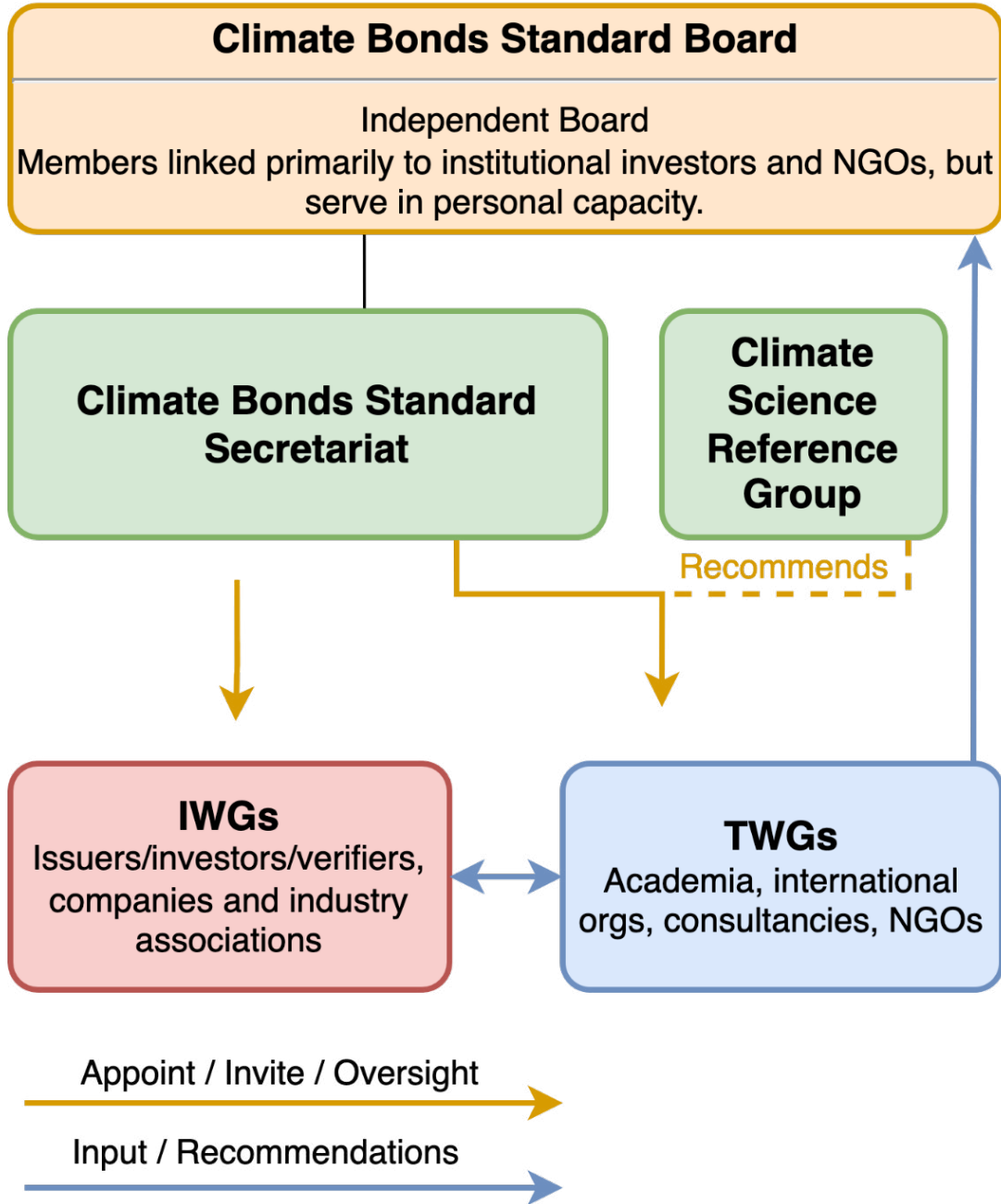


Figure 5: Structure of the Climate Bonds Standards Board^{32, 35}



Endnotes

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