

Impacts of the EU taxonomy on other policies

This meeting is under Chatham House Rules

*** Draft Agenda ***

Date: June 28, 2021

Time: 14:00 - 16:30

Location: Zoom Webinar

ERCST workstream on sustainable finance (SF) aims at bringing together relevant stakeholders on a regular basis to discuss substantive issues, informed by original intellectual input from ERCST.

This webinar will gather a diverse panel to discuss the challenge of **making the EU Taxonomy work in the context of other sustainable finance & environmental policies**.

Meeting Structure:

The meeting will start with a presentation from ERCST, outlining the state of play of the EU sustainable finance policy agenda as well as describing ERCST's initial "takeaways" on the EU Taxonomy Regulation. It will then continue with a discussion with *Prof. Dr. Dr. h.c. Clemens Fuest, President of the ifo Institute* for then having a roundtable discussion with invited panelists. The topic will be **how the EU Taxonomy will interact with other environmental policies & EU market forces**. The input from participants will feed ERCST future research on the topic, which will continue by conducting a survey.

Background to the discussion

After an initial analysis on **how to better define the EU Taxonomy's scope and make it more practical and usable to enhance the transition**, ERCST acknowledged that:

- 1) *The EU Taxonomy must not be seen as the only tool to be used for financing the transition to a sustainable economy*
- 2) *The EU Taxonomy, as it stands now, is too binary*
- 3) *The EU Taxonomy needs to improve its overall usability*

ERCST will continue to further investigate these 3 areas by conducting a survey to identify practical solutions regarding these issues. The survey's structure will be briefly discussed during the webinar.

Through this webinar, ERCST intends to investigate the interactions between the EU Taxonomy Regulation and a selected set of sustainable finance & environmental policies. Indeed, **this webinar intends to identify those policies most impacted by the EU Taxonomy, with the purpose of narrowing down the set of policies under scrutiny**.

ERCST's final aim is to ensure an optimal EU SF policy architecture for financing the ecological transition, whilst keeping a proper balance between regulatory intervention & market forces.

Below, a non-exhaustive list of possibly affected policies by the EU Taxonomy that will be considered during the webinar:

The EU Green Bond Standard & Ecolabels for Financial Products; The Climate Benchmarks; The Corporate Sustainability Reporting Directive; The Sustainable Finance Disclosure Regulation; The Corporate Governance Initiative; The Emission Trading System; The Carbon Border Adjustment Mechanism; The Energy Taxation Directive; The Renewable Energy Directive; The Energy Efficiency Directive; The Recovery & Resilience Facility; The Cohesion Policy; InvestEU.

- 14:00** **Welcome & introduction**
- A. Marcu, Director of ERCST
- 14:15** **Opening remarks & discussion**
- C. Fuest, ifo Institute
 - Discussion with A. Marcu & M. Mehling
- 14:45** **State of play of the SF agenda and presentation of ERCST's survey**
- O. Imbault, ERCST
 - P. Cesaro, ERCST
- 15:00** **Roundtable discussion on EU Taxonomy interactions with other policies**
- Chair**
- O. Imbault, ERCST
- Panelists**
- A. Barkman, European Environment Agency
 - N. Lacasta, Portuguese Environment Agency
 - E. Zabey, Business for Nature
 - F. Marchetti, Generali
 - L. Franco, Air Liquide
- 16:20** **Concluding remarks**