

ESG – hva bør selskaper legge vekt på og hva forventer investorene?

Anne Kvam, Director
IR Seminar 8. juni

Position Green Group

Leading experts within ESG software, advisory and communication.

400

clients worldwide

100

employees

4

locations across Scandinavia

8

nationalities

282

sustainability reports produced

32

supply chains across 90 countries audited

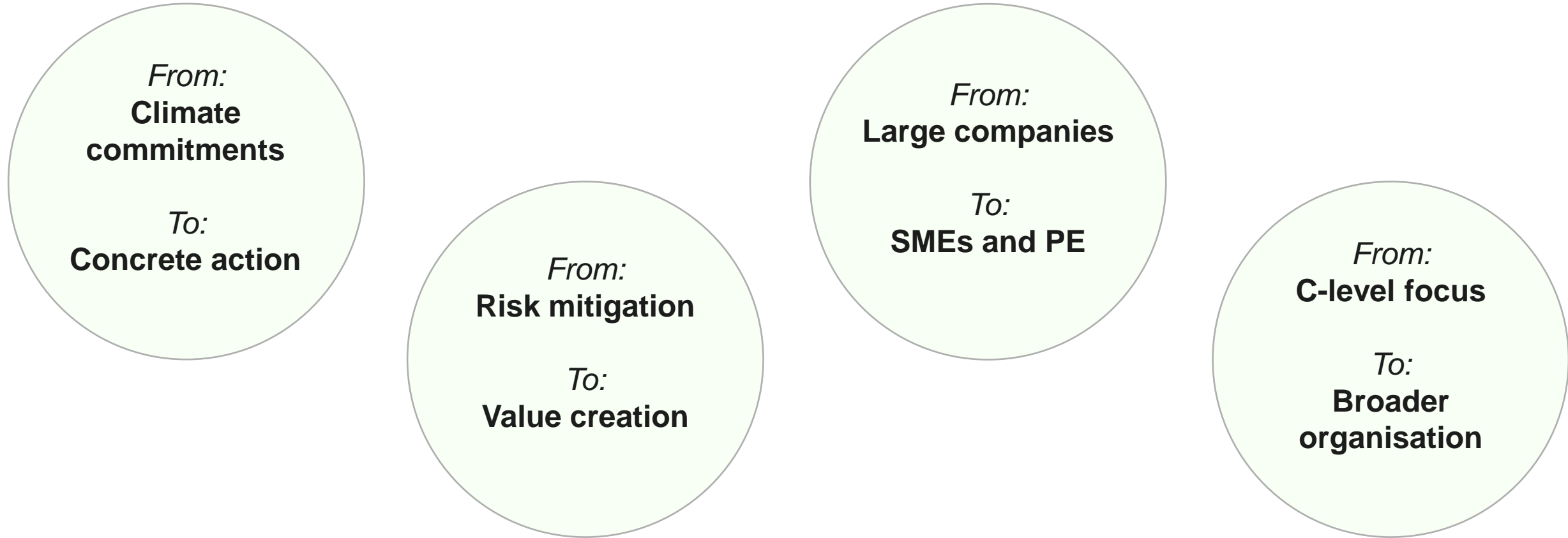
450k

tonnes CO₂e helped saved

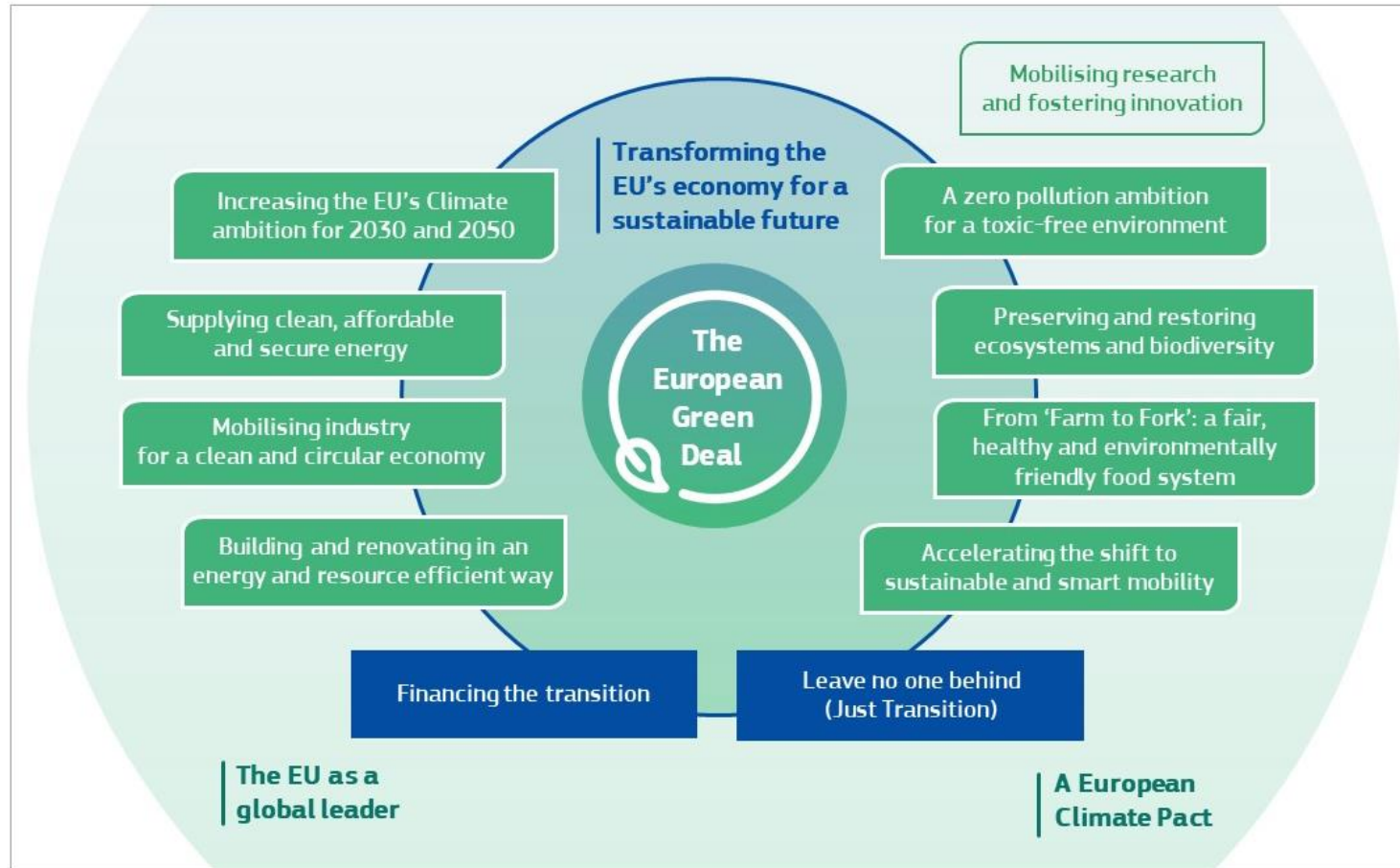
20t

Employees with access to ESG e-learning

Current trends



EU leads the way



The EU Taxonomy - Status

1

A green classification system to accelerate financing of projects to deliver on the objectives of the European Green Deal

2

Screening criteria for climate change adaptation and mitigation objectives have been established. The TEG has recommended draft technical screening criteria for the four remaining environmental objectives. To be published in 2022.

3

In Feb. 2022 the Commission approved in principle a Complementary Climate Delegated Act, including specific nuclear and gas energy activities in the list of economic activities

4

Social and a «brown» taxonomy is under consideration

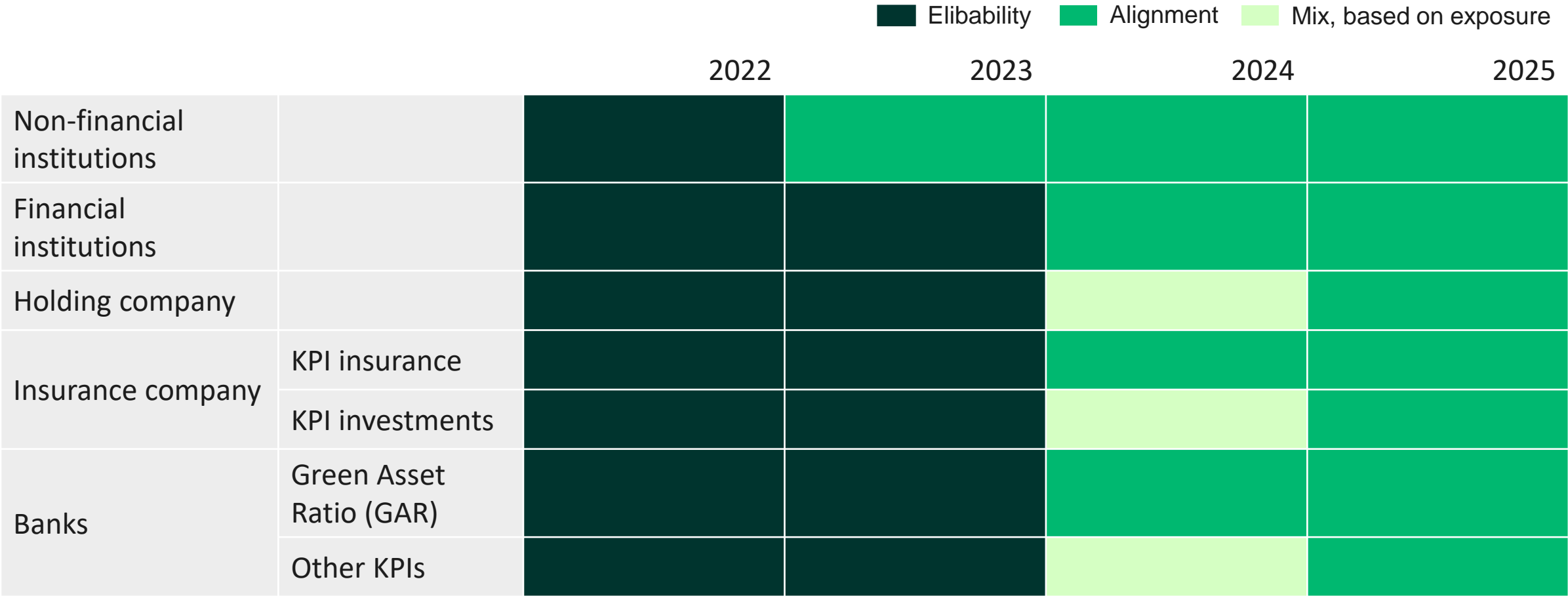
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EU Taxonomy is expected to be applicable in Norway from Q3 2022 (incorporated into Norwegian law through the EEA Agreement). More on next slide.

6

EU Taxonomy will develop over time, and more economic activities will likely be added (e.g., fisheries)

Gradual introduction of taxonomy reporting requirements



Source: Finansdepartementet

Six environmental objectives



Climate change mitigation



Climate change adaptation



Sustainable use and protection of water and marine resources



Transition to a circular economy



Pollution prevention and control



Protection and restoration of biodiversity and ecosystems

Tips

1. EU Taxonomy Compass

EU Taxonomy Compass

[Home](#)[EU Taxonomy Compass](#)[Activities by sector](#)

[Home](#) > [EU Taxonomy Compass](#)

EU Taxonomy Compass

Filter by sector or activity

Sector

Activity

Arts, entertainment and recreation

[Creative arts and entertainment activities](#)

Electricity generation using concentrated solar power (CSP) technology contribution to climate mitigation

Description

Substantial contribution criteria

The activity generates electricity using CSP technology.

Do no significant harm criteria

Climate adaptation

Water

Circular economy

Pollution prevention

Biodiversity

Minimum safeguards

Close

[Link to EU Taxonomy Compass](#)

2. Frequently asked questions

Frequently asked questions

- [What is the EU taxonomy and how will it work in practice?](#)
- [Questions and Answers: Taxonomy Climate Delegated Act and Amendments to Delegated Acts on fiduciary duties, investment and insurance advice](#)
- [What is the EU taxonomy Article 8 Delegated Act and how will it work in practice?](#)
- [How should financial and non-financial undertakings report taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?](#)
- [Draft Commission notice on the interpretation of certain legal provisions of the Taxonomy Regulation Article 8 Disclosures Delegated Act on the reporting of eligible economic activities and assets](#)



[Link to FAQ](#)

FAQ: What is the EU Taxonomy and how will it work in practice?

The purpose of this FAQ document is to answer some of the questions that stakeholders often ask Commission services about the EU Taxonomy and its draft Delegated Act. It is not legal advice and it contains only the views of Commission services, which do not bind the College of Commissioners. The EU Taxonomy is relevant for many stakeholders, whose questions might not be covered in this FAQ. An earlier [FAQ on the EU Taxonomy & EU Green Bond Standard](#) contains further answers to specific questions often raised by stakeholders.

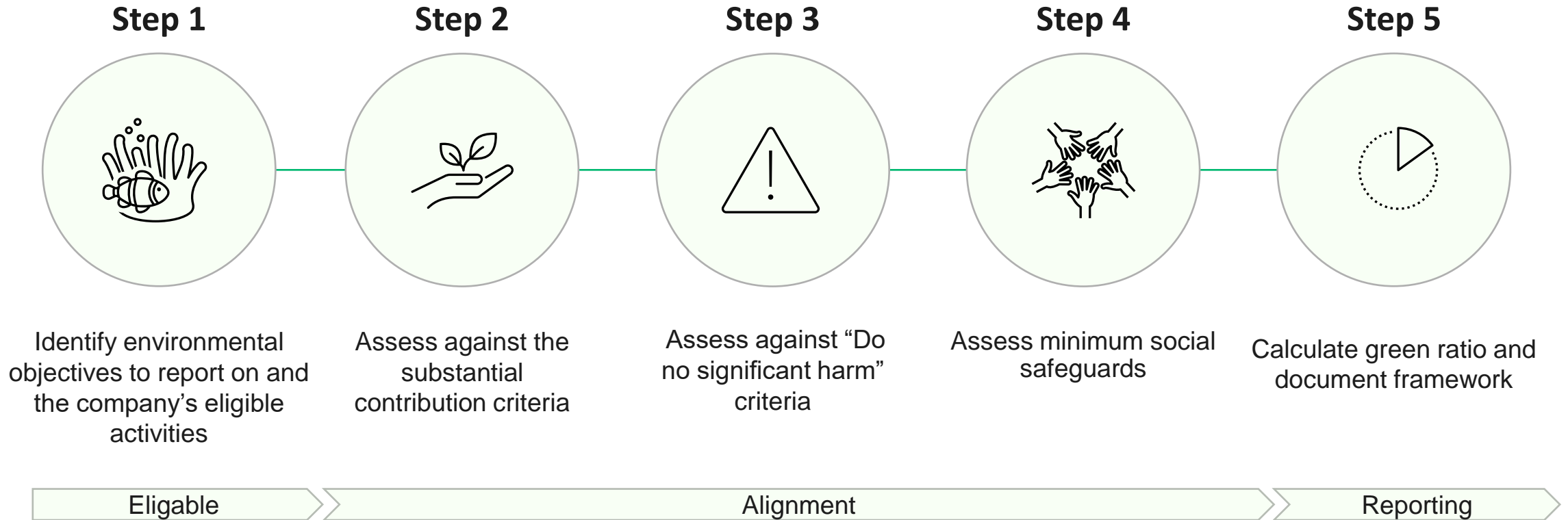
Based on feedback received from stakeholders on the EU Taxonomy Delegated Act, Commission services issued a [request for advice](#) to the [Platform on Sustainable Finance](#). The Platform's [report on Transition Finance](#) delivered on 19 March represents an important complement to some of the questions addressed in this FAQ. This FAQ will be updated as work progresses on the EU Taxonomy framework.

The ‘lock-in’ principle

- Activities that can contribute to “lock-in” of fossil energy sources cannot be considered “green” in the EU Taxonomy
- Activities that are excluded:
 - Energy efficiency projects related to fossil fuel extraction, storage, transport or manufacture:
 - Electrification of the Norwegian Shelf (at least on-site)
 - Transportation of fossil fuels (tankers)



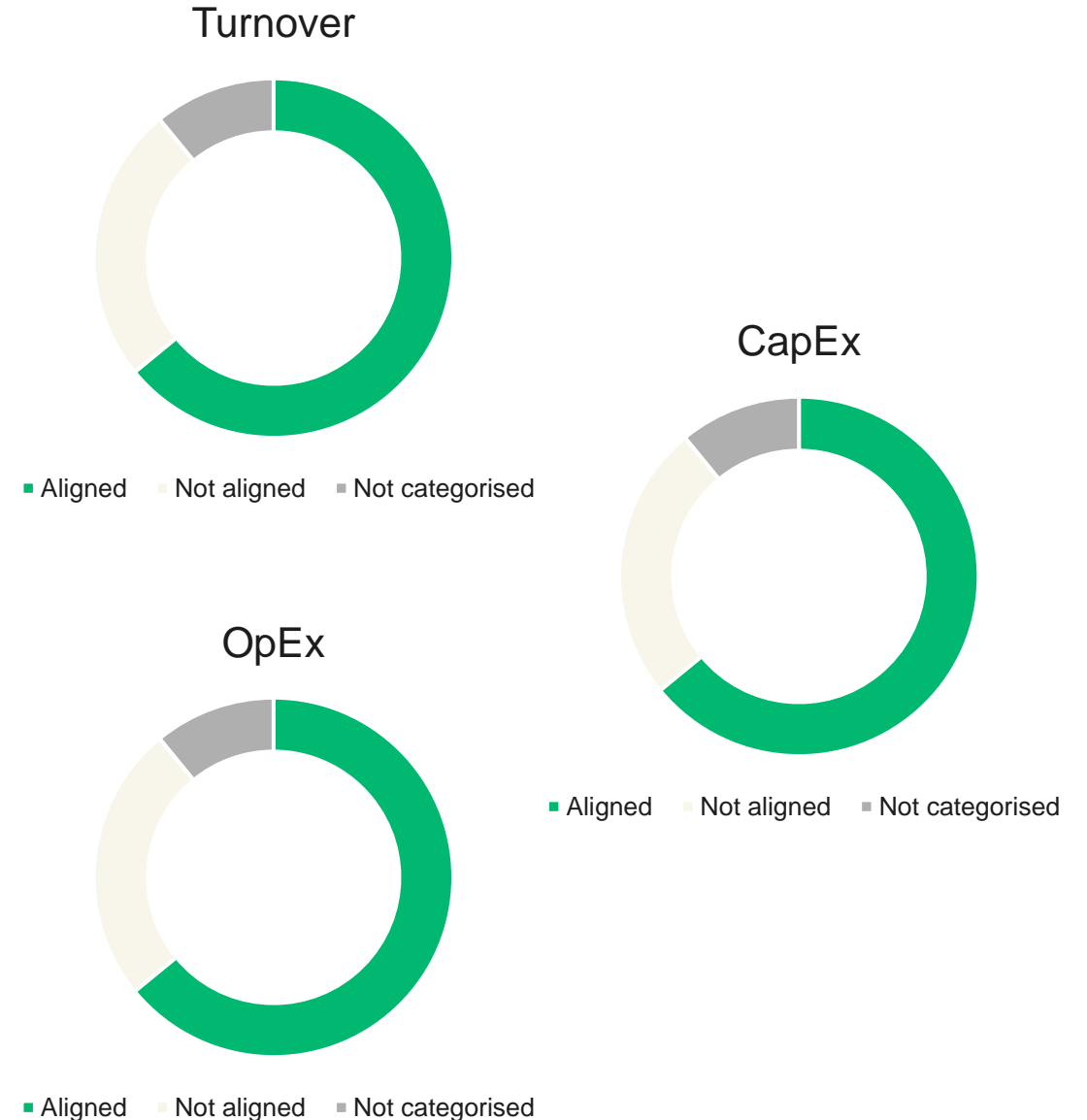
5 step approach to assess sustainability



The EU Taxonomy

Reporting requirements

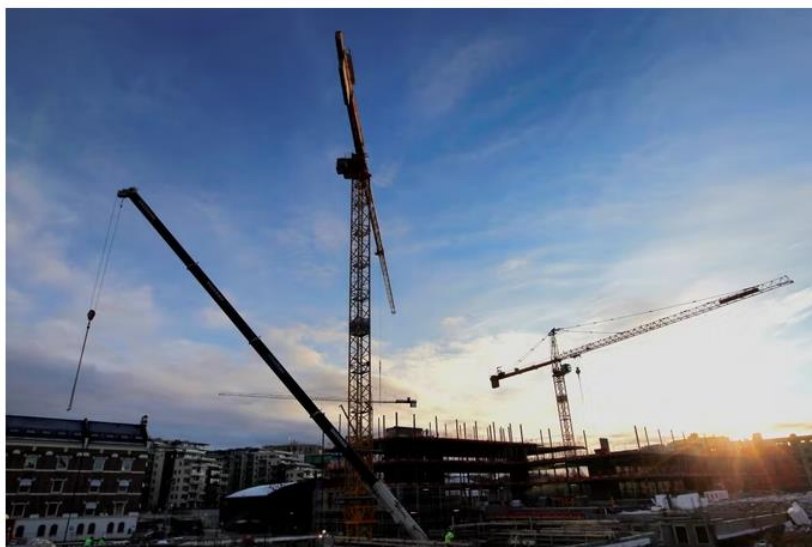
1. **Turnover** derived from taxonomy aligned products and services
 2. Investments (**CapEx**) related to taxonomy aligned assets and processes (incl. plans to extend these)
 3. Expenses (**OpEx**) related to taxonomy aligned assets and processes
- Non-financial undertakings shall
 - Describe the nature of their taxonomy-eligible and taxonomy aligned economic activity (...)
 - Explain how they assessed compliance with the criteria (...)
 - Explain how they avoided double counting (...)



Moving target – still many unsolved issues

Taksonomien: Sommel fra regjeringen kan svekke byggsektorens tilgang til kapital

Finans Norge, Grønn Byggallianse og Norsk Eiendom har i et år forgjeves etterlyst kriterier for hva som i henhold til EUs taksonomi er bærekraftige bygg. Bransjen mener sommelet kan bli dyrt for norske banker og bankkunder.



EUs taksonomi: Aktører i byggsektoren og Finans Norge venter på avklaring fra regjeringen. Bildet viser byggeplass i Nydalen i Oslo. (Foto: Håkon Mosvold Larsen / NTB.)

EU GREEN TAXONOMY: GOOD IDEA, BAD IMPLEMENTATION

DR. JANE THOSTRUP JAGD, DEPUTY DIRECTOR, NET ZERO FINANCE



EUROPE

Asset Managers Report EU Taxonomy Teething Problems



By Emmy Hawker



29th April 2022

3 mins read

PRI report outlines recommendations to ensure clarity and ease the reporting process.

Early-adopter asset managers are struggling to use the EU environmental taxonomy to measure the sustainability of their funds and inform investment decisions.



Grønnvasking av fond: Humpete start for EUs nye regler

Hvilke aksjefond er bærekraftige? Nye EU-regler kritiseres for å være uklare og halvferdige, men bransjefolk tror på bedring på sikt: Både selskaper og fond kan vente seg mer detaljerte krav.



Hvem er grønnest i EU? Også aksjefond skal defineres som mer eller mindre bærekraftige. Bildet er fra urbant landbruk i prosjektet BIGH Aquaponic Farm i Brussel. (Foto: Geert Vanden Wijngaert/AP/NTB).

ESG reporting – how is this related?

EU law

NFRD

EU Taxonomy

CSRD (to replace NFRD)

Norwegian law

Regnskapsloven §3-3c

Lov om offentliggjøring av bærekraftsinformasjon i finanssektoren og et rammeverk for bærekraftige investeringer

Offentliggjøringsloven?
Regnskapsloven §3-3? Annet?

Other (Åpenhetsloven, Likestillings og diskrimineringsloven)

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Position Green[•]

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