



2021/0191(COD)

20.1.2022

AMENDMENTS 214 - 510

Draft report

Paul Tang

(PE700.638v01-00)

European green bonds

Proposal for a regulation

(COM(2021)0391 – C9-0311/2021 – 2021/0191(COD))

Amendment 214
Christophe Hansen

Proposal for a regulation
Title 1

Text proposed by the Commission

Proposal for a
REGULATION OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL
on *European* green bonds
(Text with EEA relevance)

Amendment

Proposal for a
REGULATION OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL
on *Verified* green bonds
(Text with EEA relevance)

Or. en

Justification

This amendment applies throughout the whole regulation. If our objective is to promote the green bond standard to become a global standard; it might be counter-productive to refer to it as "European" green bonds.

Amendment 215
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The transition to a *low-carbon*, more sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

Amendment

(1) The transition to a *climate neutral*, more sustainable, *energy and* resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Or. en

Amendment 216

Christophe Hansen

Proposal for a regulation

Recital 1

Text proposed by the Commission

(1) The transition to a low-carbon, **more** sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Amendment

(1) The transition to a low-carbon, sustainable, **energy and** resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Or. en

Amendment 217

Billy Kelleher, Gilles Boyer, Stéphanie Yon-Courtin, Nicola Beer

Proposal for a regulation

Recital 1

Text proposed by the Commission

(1) The transition to a **low-carbon**, more sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Amendment

(1) The transition to a **carbon-neutral**, more sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Or. en

Amendment 218

Jessica Stegrud

Proposal for a regulation

Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) The label “green” suggests that an activity is either environmentally responsible - or not. This implies an oversimplification of a variety of complex issues.

Amendment 219
Jessica Stegrud

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) Sustainability is a complex issue, not suitable for a binary definition. In addition to emissions of greenhouse gases, issues such as raw material consumption, biodiversity and many other factors should be taken into consideration. Furthermore, environmental challenges differ significantly between countries.

Or. en

Amendment 220
Jessica Stegrud

Proposal for a regulation
Recital 1 c (new)

Text proposed by the Commission

Amendment

(1c) The political process should not attempt to divide economic activities into “green” and “non-green” activities, since investment will be needed also in critical - potentially non-green - sectors, for modernisation, development, innovation and reduction of harmful emissions.

Or. en

Amendment 221
Jessica Stegrud

Proposal for a regulation
Recital 1 d (new)

Text proposed by the Commission

Amendment

(1d) *The market, consisting of investors, companies, consumers and consumer organisations, should indeed be encouraged to pursue a voluntary dialogue about the ethics of business. Legislators, however, should in the first place focus on defining what is legal and illegal.*

Or. en

Amendment 222
Jessica Stegrud

Proposal for a regulation
Recital 1 e (new)

Text proposed by the Commission

Amendment

(1e) *When politicians are to define what is “green”, they will immediately be pressurised by interest groups, which would influence the political process. It is therefore highly questionable whether the regulator should make this distinction at all.*

Or. en

Amendment 223
Jessica Stegrud

Proposal for a regulation
Recital 1 f (new)

Text proposed by the Commission

Amendment

(1f) *Considering that some investments will be labelled as sustainable, this taxonomy should not encourage investors to divert capital to the construction of intermittent power sources that*

undermine the stability of electricity supply.

Or. en

Amendment 224
Jessica Stegrud

Proposal for a regulation
Recital 1 g (new)

Text proposed by the Commission

Amendment

(1g) Considering that some investments will be labelled as sustainable, this taxonomy should not encourage investors to contribute to rampant consumption of rare raw materials such as cobalt, which makes the market more dependent on authoritarian regimes.

Or. en

Amendment 225
Jessica Stegrud

Proposal for a regulation
Recital 1 h (new)

Text proposed by the Commission

Amendment

(1h) Considering that some investments will be labelled as sustainable, it is important to include nuclear power in this green taxonomy.

Or. en

Amendment 226
Jessica Stegrud

Proposal for a regulation
Recital 1 i (new)

Text proposed by the Commission

Amendment

(1i) Considering that some investments will be labelled as sustainable, principles such as the "do no significant harm-principle", as referred to in Regulation (EU)2019/2088, should not be included.

Or. en

Amendment 227

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 2

Text proposed by the Commission

Amendment

(2) The European Green Deal Investment Plan of 14 January 2020³² envisages the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities and facilitate the identification of environmentally sustainable investments through a clear label. In its December 2020 conclusions, the European Council invited the Commission to put forward a legislative proposal for a green bond standard³³.

(2) In its resolution of 29 May 2018 on Sustainable finance, the European Parliament stressed the insufficient regulation of the green bond market and called for a legislative initiative to create a unified standard for the issuance of green bonds, building on the EU Taxonomy Regulation. The European Green Deal Investment Plan of 14 January 2020³² envisages the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities and facilitate the identification of environmentally sustainable investments through a clear label. In its December 2020 conclusions, the European Council invited the Commission to put forward a legislative proposal for a green bond standard³³.

³² COM(2020) 21 final.

³³ EUCO 22/20.

³² COM(2020) 21 final.

³³ EUCO 22/20.

Or. en

Amendment 228

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to **low-carbon** technologies, energy and resource efficiency as well as **sustainable** transport infrastructure and research infrastructure. **Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.**

Amendment

(3) **Even though** environmentally sustainable bonds are one of the main instruments for financing investments related to technologies **necessary for the decarbonisation of our society**, energy and resource efficiency as well as **zero-emission** transport infrastructure and research infrastructure, **the regulatory burden of directing private capital flows towards sustainable investments should not fall exclusively on such bonds, but on all debt instruments. Additional requirements are therefore needed to increase the environmental sustainability of all newly issued debt instruments.**

Or. en

Amendment 229

Andżelika Anna Możdżanowska

on behalf of the ECR Group

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or

Amendment

(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or

sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement. ***There is therefore a need to synchronise green bond standards and link the European Green Bond standard to existing global standards such as the Climate Bonds Standard and the Green Bond Principles.***

Or. pl

Justification

As these two standards already operate in the market – and were the basis on which issuances were carried out in EU countries – they should be guaranteed EuGB status by law. In addition, the regulation should regulate, including for new issuances, the recognition of global standards from the perspective of EuGB requirements.

Amendment 230

Lídia Pereira

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) Environmentally sustainable bonds are ***one of the main instruments*** for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as

Amendment

(3) Environmentally sustainable bonds are ***an instrument*** for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as

laid down in the Paris Agreement.

laid down in the Paris Agreement. *A transparent, credible and effective process of defining and labelling these bonds, based on technical, scientific and knowledge-based criteria is, therefore, important to provide the market and the investors with solid information that aims to facilitate financial flows and investments.*

Or. en

Amendment 231

Billy Kelleher, Gilles Boyer, Stéphanie Yon-Courtin, Nicola Beer

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) Environmentally sustainable bonds are one of the main instruments for financing investments *related to* low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds *the proceeds of which* are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

Amendment

(3) ***Both private and public investment are essential in order to achieve the transition to a carbon-neutral environment.*** Environmentally sustainable bonds are one of the main instruments for financing investments low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure ***which are needed to deliver a carbon-neutral future.*** Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying ***which*** bonds are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

Or. en

Amendment 232
Christophe Hansen

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

Amendment

(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as **low or zero emission** sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

Or. en

Amendment 233
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) Financial or non-financial undertakings or sovereigns can issue environmentally sustainable bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily comparing the environmental sustainability of bonds and from easily

identifying bonds for which the proceeds are aligned with, or are contributing to environmental objectives as laid down in the EU Taxonomy Regulation and in the Paris Agreement.

Or. en

Amendment 234
Markus Ferber, Christophe Hansen

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) *In relation to the EU Green Bond Standards, the term "sustainability" shall only refer to the environmental dimension of sustainability.*

Or. en

Amendment 235
Billy Kelleher, Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation
Recital 4

Text proposed by the Commission

Amendment

(4) Diverging rules on the disclosure of information, on the transparency and accountability of external reviewers reviewing environmentally sustainable bonds, and on the eligibility criteria for eligible environmentally sustainable projects, **impede** the ability of investors to identify, trust, and compare environmentally sustainable bonds, and the ability of issuers to use environmentally sustainable bonds to transition **their activities** towards more environmentally sustainable business models.

(4) Diverging rules on the disclosure of information, on the transparency and accountability of external reviewers reviewing environmentally sustainable bonds, and on the eligibility criteria for eligible environmentally sustainable projects, **has impeded** the ability of investors to identify, trust, and compare environmentally sustainable bonds, and the ability of issuers to use environmentally sustainable bonds to **fund their** transition towards more environmentally sustainable business models.

Amendment 236
José Gusmão

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) In ensuring alignment with the objectives of the Paris agreement and given the existing divergences and absence of common rules, it is likely that Member States will adopt diverging measures and approaches, which will have a direct negative impact on, and create obstacles to, the proper functioning of the internal market, and be detrimental to issuers of environmentally sustainable bonds. The parallel development of market practices based on commercially driven priorities that produce divergent results causes market fragmentation and risks further exacerbating inefficiencies in the functioning of the internal market. Divergent standards and market practices make it difficult to compare different bonds, create uneven market conditions for issuers, cause additional barriers within the internal market, and risk distorting investment decisions.

Amendment

(5) In ensuring alignment with the objectives of the Paris agreement, ***so as to ensure that business practices are compatible with the transition to a sustainable economy and limiting global warming to 1.5°C*** and given the existing divergences and absence of common rules, it is likely that Member States will adopt diverging measures and approaches, which will have a direct negative impact on, and create obstacles to, the proper functioning of the internal market, and be detrimental to issuers of environmentally sustainable bonds. The parallel development of market practices based on commercially driven priorities that produce divergent results causes market fragmentation and risks further exacerbating inefficiencies in the functioning of the internal market. Divergent standards and market practices make it difficult to compare different bonds, create uneven market conditions for issuers, cause additional barriers within the internal market, and risk distorting investment decisions.

Or. en

Amendment 237
José Gusmão

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable

Amendment

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable

bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives **and may lead to cases of greenwashing**. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders, including those from third countries. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

Or. en

Amendment 238

Billy Kelleher, Nicola Beer

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is

Amendment

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is

inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

inherently international, with market participants trading bonds and making use of external review services from third party providers across borders, ***including those from third countries***. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

Or. en

Amendment 239

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of

Amendment

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives ***and environmental impact***. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union

fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

Or. en

Amendment 240

Christophe Hansen, Lídia Pereira

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and

Amendment

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal **and global** market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and

of the Council³⁴ in the market for such bonds.

of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

Or. en

Amendment 241

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 6 a (new)

Text proposed by the Commission

Amendment

(6a) The convergence of the taxonomy developed by third countries and the EU taxonomy would foster the EU Green Bond Standard as a global standard. It's therefore of paramount importance that the International Platform on Sustainable Finance act as a forum for dialogue between policy makers in view of providing common ground between the taxonomies that are being developed.

Or. en

Amendment 242

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 7

Text proposed by the Commission

Amendment

(7) A ***uniform*** set of ***specific***

(7) A set of ***harmonised*** requirements

requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that ***voluntarily wish to use the designation*** ‘European green bond’ or ‘EuGB’ ***for such bonds***. Specifying quality requirements for ***European green*** bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that ***voluntarily*** use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that ***are marketed as environmentally sustainable, including those that are marketed as*** ‘European green bond’ or ‘EuGB’. Specifying quality requirements for ***those*** bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors. ***In order to achieve a Union green bond market that is consistent with the Union’s Taxonomy, the European green bond standard should progressively become the prime green bond standard within the Union. Therefore, it should become mandatory for newly issued green bonds within three years after entry into force of this Regulation. In order to enhance transparency, comparability and counter greenwashing during the period in which the European green bond standard remains voluntary, bonds marketed as environmentally sustainable issued in the Union without using the designation ‘European green bond’ or ‘EuGB’ should also disclose their alignment with the EU taxonomy, adhere to the “do no significant harm” principle set out in Article 17 of Regulation (EU) 2020/852 and ensure external review of pre- and post-issuance information***

Or. en

Amendment 243
Christophe Hansen

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) A **uniform** set of **specific** requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

Amendment

(7) A set of **harmonized** requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules **based on the requirements for environmentally sustainable economic activities as outlined in Article 3 of Regulation (EU) 2020/852 regarding taxonomy** across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

The requirements laid down in this regulation shall only apply to bonds designated as "Verified Green Bonds" or "VGB". Other sustainable bonds shall not be affected by this regulation.

Or. en

Amendment 244
Markus Ferber, Christophe Hansen

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

Amendment

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors. ***The requirements laid down in this regulation shall only apply to bonds designated as ‘European green bond’ or ‘EuGB’. Other sustainable bonds that do not carry this designation shall not be affected by this regulation.***

Or. en

Amendment 245
Lídia Pereira

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) A ***uniform*** set of ***specific*** requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that

Amendment

(7) A set of ***harmonized*** requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily

voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements *that could result from a transposition of a Directive*, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation, *respecting the subsidiarity principle*, should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors, *safeguarding the integrity of the internal market, promoting the competitiveness of our economies and economic agents and increasing the strength and resilience of our Capital Markets Union*.

Or. en

Amendment 246

Billy Kelleher, Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Nicola Beer

Proposal for a regulation

Recital 7

Text proposed by the Commission

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should

Amendment

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should

also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs *of* assessing those bonds for investors.

also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs *associated with* assessing those bonds for investors. *A uniform, reliable standard with integrity would also help incentivise cross-border investment in such bonds.*

Or. en

Amendment 247
Victor Negrescu

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

Amendment

(7) A uniform set of specific requirements, *applicable in all EU Member States*, should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds, *with the transparency of the entire process being ensured*. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

Amendment 248
José Gusmão

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that **voluntarily** wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

Amendment

(7) A set of harmonized requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that wish to ***the label ‘green’ and ‘environmentally sustainable’, including*** use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules based on the requirements for environmentally sustainable economic activities as outlined in Article 3 of Regulation (EU) 2020/852 regarding taxonomy across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors. ***The designation ‘European green bond’ or ‘EuGB’ should progressively become mandatory for issuers of bonds marketed as environmentally sustainable, after an initial period of three years, following a review of this Regulation.. During the period in which the European green bond standard remains voluntary, bonds issued in the Union and marketed as environmentally sustainable without the***

designation 'European green bond' or 'EuGB' should also disclose their alignment with the requirements set out in Regulation (EU) 2020/852.

Or. en

Amendment 249

Andżelika Anna Możdżanowska

on behalf of the ECR Group

Proposal for a regulation

Recital 7 a (new)

Text proposed by the Commission

Amendment

(7a) Existing global standards such as the Climate Bonds Standard and the Green Bond Principles, as well as possible future global standards, should be taken into account. The acquisition by law of EuGB status should be guaranteed for all issuances carried out on the basis of global standards that have not matured by the time the EuGB designation enters into force. As regards any future global standards, transparent criteria should be laid down for recognition of EuGB compliance of any issuance based on those standards.

Or. pl

Amendment 250

Christophe Hansen

Proposal for a regulation

Recital 7 a (new)

Text proposed by the Commission

Amendment

(7a) In order to achieve the objective of becoming the international "gold standard" for green bonds, the regulation shall remain voluntary, to maintain and

promote its attractiveness for both domestic and international market participants.

Or. en

Amendment 251
Esther de Lange

Proposal for a regulation
Recital 7 a (new)

Text proposed by the Commission

Amendment

(7a) *In order to achieve the objective of becoming the international "gold standard" for green bonds, the regulation shall remain voluntary, to maintain and promote its attractiveness for both domestic and international market participants.*

Or. en

Amendment 252
Markus Ferber

Proposal for a regulation
Recital 8

Text proposed by the Commission

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. ***Proceeds of bonds that use*** the designation ‘European green bond’ or ‘EuGB’ ***should exclusively*** be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. ***For a bond to carry*** the designation ‘European green bond’ or ‘EuGB’, ***at least 70% of the proceeds shall*** be used to fund economic activities that either are environmentally sustainable and are thus aligned with the

objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

Or. en

Amendment 253

Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation **Recital 8**

Text proposed by the Commission

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should ***exclusively*** be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. ***At least 90% of the*** proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally

can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

Or. pl

Amendment 254 **Christophe Hansen**

Proposal for a regulation **Recital 8**

Text proposed by the Commission

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should ***exclusively*** be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable, ***allowing however for specific cases where the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, may not be directly applicable as a result of factors such as the innovative nature, the***

in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

complexity, and/or the location of the activity. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

Or. en

Justification

Deletion of "exclusive" because the issuer should be able to use the proceeds for the bonds for issuance costs.

Amendment 255

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should exclusively be used to fund economic activities that ***either are environmentally sustainable and are thus aligned with the environmental objectives*** set out in Article 9 of Regulation (EU) 2020/852, ***or***

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should exclusively be used to fund ***new*** economic activities that ***meet the requirements*** set out in Article 3 of Regulation (EU) 2020/852 ***and are thus environmentally sustainable, or to*** contribute to the transformation of

contribute to the transformation of activities *to* become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

activities *so that they can meet those requirements and can thereby* become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

Or. en

Amendment 256 **Sirpa Pietikäinen**

Proposal for a regulation **Recital 8**

Text proposed by the Commission

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should exclusively be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should exclusively be used to fund economic activities *that are substantially better in environmental performance compared with, inter alia, the industry average, and* that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds

expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

Or. en

Amendment 257 **Esther de Lange**

Proposal for a regulation **Recital 8**

Text proposed by the Commission

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should exclusively be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852,

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should exclusively be used to fund **the related issuance costs** **or** economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out

or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’.

Or. en

Amendment 258

José Gusmão

Proposal for a regulation

Recital 8

Text proposed by the Commission

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should ***exclusively*** be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. Proceeds of bonds that use the designation ‘European green bond’ or ‘EuGB’ should be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the transformation of activities to become environmentally sustainable. ***For the purposes of this Regulation, economic activities relating to nuclear energy and natural gas should not qualify as environmentally sustainable.*** Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that

proceeds of bonds that use the designation 'European green bond' or 'EuGB'.

finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation 'European green bond' or 'EuGB'.

Or. en

Amendment 259

Paul Tang

Proposal for a regulation

Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) To facilitate the use of the EuGBS in third country jurisdictions and to encourage the development of high quality sustainable taxonomies in third country jurisdictions, bond proceeds allocated in third countries should be able to use a sustainable taxonomy from this jurisdictions on the condition that this taxonomy has been deemed 'equivalent' to the EU taxonomy. Equivalence should be established through a Delegated Act based on the advice of the Platform on Sustainable Finance.

Or. en

Amendment 260

Markus Ferber

Proposal for a regulation

Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) Issuers of Green Bonds shall be allowed to deduct a reasonable amount of the issuance proceeds to cover administrative and issuance costs such as

for underwriting, prospectus approval, assurance etc. before calculating the share of proceeds being taxonomy-compliant.

Or. en

Amendment 261

José Gusmão

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) The proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements'). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures

Amendment

(9) The proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements') **and the social minimum safeguards**. Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to

that relate to economic activities that meet the taxonomy requirements or that will meet those requirements within a reasonably short period from the issuance of the bond concerned, *which can be extended however where duly justified by the specific features of the economic activities and investments concerned*. For the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or that will meet those requirements within a reasonably short period from the issuance of the bond concerned. For the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

Or. en

Amendment 262

Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation **Recital 9**

Text proposed by the Commission

(9) The proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements'). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-

Amendment

(9) The proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that **at least 90% of** those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements'). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of

term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned. For the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

households can also have a long-term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned. For the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

Or. pl

Amendment 263

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) This Regulation aims to ensure investors can more easily identify, compare and trust environmentally sustainable bonds, by providing them with a fully transparent and high-quality market of green bonds. It should therefore improve and not undermine current best practices in the green bond market. Current market practice is to not allocate the proceeds of green bonds to expenditures related to the use of fossil gas or nuclear power. It should therefore be specified that regardless of future developments of the technical screening criteria under the Taxonomy Regulation,

the proceeds of European green bonds should not be allocated to the construction and operation of new nuclear power plants, to electricity generation from nuclear energy in existing installations, electricity generation from fossil gaseous fuels, co-generation of heat/cool and power from fossil gaseous fuels or to the production of heat/cool from fossil gaseous fuel.

Or. en

Amendment 264
José Gusmão

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) This Regulation builds on current market best practices for green bonds and should therefore not create distortions. Existing standards for green bonds exclude the financing of nuclear energy and fossil gas from green bond proceeds. Thus, to ensure the integrity of the European green bond standard, the proceeds of European green bonds should not finance activities relating to electricity generation from nuclear energy or natural gas. Equally, any activities that undermine long-term environmental goals, including the priority objectives set out in Decision (EU) 2022/... [Proposal for a Decision of the European Parliament and of the Council on a General Union Environment Action Programme to 2030] should not be funded by green bonds.

Or. en

Amendment 265
Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) *Article 10(2) of Regulation (EU) 2020/852 distinguishes environmentally sustainable activities from transitional economic activities for which there are no low-carbon alternatives. With regard to the EuGB, the two types of activity should be considered equivalent and equally eligible for funding from bond proceeds.*

Or. pl

Amendment 266
Markus Ferber

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) *This regulation aims to create a gold standard for sustainable bonds and should therefore be fully aligned with the taxonomy for sustainable investments. In particular, it should not go beyond the taxonomy by arbitrarily excluding activities that are eligible under the taxonomy.*

Or. en

Amendment 267
Esther de Lange

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) *This regulation aims to create a*

gold standard for sustainable bonds and should therefore be fully aligned with the taxonomy for sustainable investments.

Or. en

Amendment 268
Christophe Hansen, Lídia Pereira

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) This regulation aims to create a gold standard for sustainable bonds and should therefore be fully aligned with the taxonomy for sustainable investments.

Or. en

Amendment 269
Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation
Recital 9 b (new)

Text proposed by the Commission

Amendment

(9b) It should be recognised that the EuGB can also finance expenditure relating to energy generation from gas or nuclear power plants, which are important for a smooth transition to a low-carbon economy.

Or. pl

Amendment 270
Markus Ferber, Christophe Hansen

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned.

Amendment

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned. ***For financial stability reasons, European green bonds shall not enjoy any beneficial prudential treatment or beneficial treatment under the stability and growth pact.***

Or. en

Amendment 271
Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that ***will*** meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic

Amendment

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that ***are to*** meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic

activities and investments concerned.

activities and investments concerned. ***By way of exception, sovereigns should be able to use the proceeds of such bonds to fund environmentally sustainable assets or expenditure meeting the requirements of other classifications that are coherent with the taxonomy.***

Or. pl

Amendment 272
Christophe Hansen

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned.

Amendment

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned ***as established by the European Commission.***

Or. en

Amendment 273
Billy Kelleher, Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Sovereigns are frequent issuers of environmentally sustainable ***bonds*** and

Amendment

(10) Sovereigns are frequent issuers of ***bonds marketed as*** environmentally

should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned.

sustainable and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned.

Or. en

Amendment 274

Lídia Pereira

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a **reasonably short** period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned.

Amendment

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a **reasonable** period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned.

Or. en

Amendment 275

José Gusmão

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, ***which can be extended however where duly justified by the specific features of the economic activities and investments concerned.***

Amendment

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned. ***Public investments that contribute to achieving the Sustainable Development Goals should be exempted from the SGP deficit calculations.***

Or. en

Amendment 276
Paul Tang

Proposal for a regulation
Recital 10 a (new)

Text proposed by the Commission

Amendment

(10a) The European Central Bank (ECB) adopted, on 8 July 2021, a climate roadmap to further incorporate climate change considerations into its monetary policy framework and in its operations in the areas of disclosure, risk assessment, collateral framework, and corporate sector asset purchases. The European Green Bond Standard can be a very useful tool in this regard, allowing the ECB to integrate better climate risks in its prudential and collateral framework, for example by reducing the haircut when taking European Green Bonds as collateral or by looking at the green asset ratio when determining Pillar 2 capital requirements.

Or. en

Amendment 277

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time.

Regardless of such changes, in order to provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated

Amendment

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within five years.

to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created.

Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within five years.

Or. en

Amendment 278
Elisabetta Gualmini

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and

Amendment

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and

investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. ***Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within five years.***

investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created.

Or. it

Amendment 279

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Nicola Beer

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU)

Amendment

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU)

2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. ***Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within five years.***

2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created.

Or. en

Amendment 280

Marco Zanni, Valentino Grant, Antonio Maria Rinaldi

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the

Amendment

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the

Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. ***Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within five years.***

Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created.

Or. en

Amendment 281

Andżelika Anna Mozdżanowska

on behalf of the ECR Group

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets **can** be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated

Amendment

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets **should primarily** be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated

to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. *Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within five years.*

to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. *Any amendment to the relevant delegated acts shall not affect the issuer's obligations; in particular, it shall not require the allocation of proceeds to be adapted to the new requirements.*

Or. pl

Amendment 282
Markus Ferber

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to

Amendment

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to

provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within five years.

provide legal certainty to issuers and investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. Where the relevant delegated acts are amended, the issuer should ***not be required to*** allocate proceeds by applying the amended delegated acts within five years.

Or. en

Amendment 283

Andżelika Anna Mozdżanowska
on behalf of the ECR Group

Proposal for a regulation

Recital 12

Text proposed by the Commission

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed five years, except in certain circumstances where it may take up to ten years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond, unless a longer period of up to ten years is justified

Amendment

deleted

by the specific features of the economic activities and investments concerned.

Or. pl

Amendment 284
Christophe Hansen

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed **five** years, except in certain circumstances where it may take up to **ten** years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within **five** years from the issuance of the bond, unless a longer period of up to **ten** years is justified by the specific features of the economic activities and investments concerned.

Amendment

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed **eight** years, except in certain circumstances where it may take up to **twelve** years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within **eight** years from the issuance of the bond, unless a longer period of up to **twelve** years is justified by the specific features of the economic activities and investments concerned **as established by the Commission.**

Or. en

Amendment 285
Esther de Lange

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed five years, except in certain circumstances where it may take up to ten years. For that

Amendment

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed five years, except in certain circumstances where it may take up to ten years. For that

reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond, unless a longer period of up to ten years is justified by the specific features of the economic activities and investments *concerned*.

reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond, unless a longer period of up to ten years is justified by the specific features of the economic activities and investments *as established by the Commission*.

Or. en

Amendment 286

José Gusmão

Proposal for a regulation

Recital 12

Text proposed by the Commission

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed five years, *except in certain circumstances where it may take up to ten years*. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond, *unless a longer period of up to ten years is justified by the specific features of the economic activities and investments concerned*.

Amendment

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed five years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond.

Or. en

Amendment 287

Nicola Beer

Proposal for a regulation

Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) Issuers of European green bonds should use such bonds as part of their overarching sustainability strategy. As such, issuers should adhere to certain entity-level sustainability requirements. That includes aligning to minimum safeguards as set out in Article 18 of Regulation (EU) 2020/852. Issuers should also not be engaged in tax avoidance practices via countries on the EU list of non-cooperative jurisdictions for tax purposes.

Or. en

Justification

EuGB issuers should be required to disclose information on their environmental strategy and rationale, as proposed by the Commission. Additional entity-level requirements, especially regarding the application of the DNSH principle, may significantly impede the uptake of the standard by issuers.

Amendment 288
Christophe Hansen

Proposal for a regulation
Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) In light of the better regulation principle, the assessment of the overall environmental rationale and impact of an issuer should be done based on the issuer's strategy disclosed under Directive (EU) 2014/95 and Regulation (EU) 2019/2088. In order not to create double standards, no further disclosure of an environmental strategy shall be necessary.

Or. en

Amendment 289

Gilles Boyer, Christophe Hansen, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Ondřej Kovařík

Proposal for a regulation

Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) European Green Bonds are financial products based on taxonomy aligned projects and issuers who do not have entity-level transition plans detailing their path to climate neutrality by 2050 should be able to emit European Green Bonds if they respect the requirements specified in this regulation;

Or. en

Amendment 290

Markus Ferber, Christophe Hansen

Proposal for a regulation

Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) While this regulation introduces clear criteria for the use of the proceeds generated by a green bond issuance, this regulation shall not introduce any additional entity-level requirements for the issuer.

Or. en

Amendment 291

Gilles Boyer, Christophe Hansen, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Recital 12 b (new)

Text proposed by the Commission

Amendment

(12b) Issuers of European green bonds should however adhere to an entity-level requirement. Issuers should not be engaged in tax avoidance practices via countries on the EU list of non-cooperative jurisdictions for tax purposes.

Or. en

Amendment 292
Sirpa Pietikäinen

Proposal for a regulation
Recital 13

Text proposed by the Commission

Amendment

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. ***This information must be based on science based harmonised, comparable and uniform indicators and consistent with the harmonised life cycle assessment.*** Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Or. en

Amendment 293
Victor Negrescu

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Amendment

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down ***a suitable digital framework and*** templates for the disclosure of such information, ***which should be available in all the official EU languages.***

Or. ro

Amendment 294
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13a) Investors should also be provided with all information necessary to evaluate the environmental impact of other bonds that are marketed as environmentally sustainable but that are not using the

designation 'European green bonds'. To foster the comparability of those bonds across the market on the basis of environmental merits, those bonds issued on the internal market should disclose the degree to which they contribute to economic activities that qualify as environmentally sustainable pursuant to Article 3 of Regulation (EU) 2020/852. To avoid greenwashing, the issuers of such bonds should only allocate proceeds from those bonds to economic activities that respect the 'do no significant harm' principle pursuant to Article 17 of Regulation (EU) 2020/852 and be subject to pre-issuance factsheets, allocation reports and impact reports reviews by external reviewers.

Or. en

Amendment 295
Lídia Pereira

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13a) Disclosure requirements must guarantee high standards of investor's protection, transparency and comparability. However, these requirements must not represent an excessive administrative and bureaucratic burden to issuers. Therefore, both the requirements and the templates must be legally certain, accessible and safeguard simple and effective processes to guarantee full compliance.

Or. en

Amendment 296
Lídia Pereira

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Investors should benefit from cost-effective access to reliable information about the European green bonds. Issuers of European Green Bonds should therefore contract external reviewers to provide a pre-issuance review of the European green bond factsheet, and post-issuance reviews of European green bond **annual** allocation reports.

Amendment

(14) Investors should benefit from cost-effective access to reliable **and reasonably detailed** information about the European green bonds. Issuers of European Green Bonds should therefore contract external reviewers to provide a pre-issuance review of the European green bond factsheet, and post-issuance reviews of European green bond allocation reports.

Or. en

Amendment 297

Billy Kelleher, Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Nicola Beer

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Investors should benefit from cost-effective access to reliable information about the European green bonds. Issuers of European Green Bonds should therefore contract external reviewers to provide a pre-issuance review of the European green bond factsheet, and post-issuance reviews of European green bond annual allocation reports.

Amendment

(14) Investors should benefit from cost-effective access to reliable information about the European green bonds. Issuers of European Green Bonds should therefore contract **independent** external reviewers to provide a pre-issuance review of the European green bond factsheet, and post-issuance reviews of European green bond annual allocation reports.

Or. en

Amendment 298

Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended ten year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Amendment

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended ten year period). ***In that case, issuers should draft a taxonomy-alignment plan setting out when those activities will meet the taxonomy requirements, whereby any change in the TSC after the bonds have been issued shall not require correction of the plan.*** Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Or. pl

Amendment 299

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal

Proposal for a regulation

Recital 15

Text proposed by the Commission

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended ten year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Amendment

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended ten year period). ***In that case, issuers should draw up a CapEx plan setting out when and by what means those activities will meet the taxonomy requirements and how alignment will be***

guaranteed (Taxonomy alignment plan).

Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Or. en

Amendment 300

Lídia Pereira

Proposal for a regulation

Recital 15

Text proposed by the Commission

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a ***reasonably short*** time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended ten year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Amendment

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a ***reasonable*** time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended ten year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Or. en

Amendment 301

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal

Proposal for a regulation

Recital 15 a (new)

Text proposed by the Commission

Amendment

(15a) ESMA should be mandated to develop draft regulatory technical standards to specify the form and content of CapEx plans. The Commission should be empowered to adopt those regulatory technical standards by means of a

delegated act pursuant to Article 290 TFEU and in accordance with Article 10 to 14 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council^{1a}.

^{1a} Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Or. en

Amendment 302

Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation **Recital 16**

Text proposed by the Commission

(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use the proceeds of European green bonds to indirectly finance economic activities that are aligned with the taxonomy requirements through the use of programmes of tax expenditures or programmes of transfers, including subsidies. In such cases, sovereigns ensure that economic activities funded by such programmes comply with the terms and conditions of those programmes. For that reason, when providing pre- and post-issuance reviews of European green bonds issued by sovereigns and the proceeds of which are allocated to tax expenditures or subsidies in accordance with terms and conditions that are aligned with taxonomy requirements, external reviewers should

Amendment

(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use the proceeds of European green bonds to indirectly finance economic activities that are aligned, ***or seeking alignment***, with the taxonomy requirements through the use of programmes of tax expenditures or programmes of transfers, including subsidies. In such cases, sovereigns ensure that economic activities funded by such programmes comply with the terms and conditions of those programmes. For that reason, when providing pre- and post-issuance reviews of European green bonds issued by sovereigns and the proceeds of which are allocated to tax expenditures or subsidies in accordance with terms and conditions that are aligned with taxonomy

not be required to assess the taxonomy-alignment of each economic activity funded by such programmes. Where that is the case, it should be sufficient for external reviewers to assess ***the alignment of*** the terms and conditions of the funding programmes concerned with the taxonomy requirements.

requirements, external reviewers should not be required to assess the taxonomy-alignment of each economic activity funded by such programmes. Where that is the case, it should be sufficient for external reviewers to assess ***whether*** the terms and conditions of the funding programmes concerned ***are sufficiently aligned*** with the taxonomy requirements.

Or. pl

Amendment 303

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 16

Text proposed by the Commission

(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use the proceeds of European green bonds to indirectly finance economic activities that are aligned with the taxonomy requirements through the use of ***programmes of tax expenditures or*** programmes of transfers, including subsidies. In such cases, sovereigns ensure that economic activities funded by such programmes comply with the terms and conditions of those programmes. For that reason, when providing pre- and post-issuance reviews of European green bonds issued by sovereigns and the proceeds of which are allocated to tax ***expenditures or*** subsidies in accordance with terms and conditions that are aligned with taxonomy requirements, external reviewers should not be required to assess the taxonomy-alignment of each economic activity funded by such programmes. Where that is the case, it should be sufficient for external reviewers to assess the alignment of the terms and conditions of the funding programmes concerned with the taxonomy

Amendment

(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use the proceeds of European green bonds to indirectly finance economic activities that are aligned with the taxonomy requirements through the use of programmes of transfers, including subsidies. In such cases, sovereigns ensure that economic activities funded by such programmes comply with the terms and conditions of those programmes. For that reason, when providing pre- and post-issuance reviews of European green bonds issued by sovereigns and the proceeds of which are allocated to tax subsidies in accordance with terms and conditions that are aligned with taxonomy requirements, external reviewers should not be required to assess the taxonomy-alignment of each economic activity funded by such programmes. Where that is the case, it should be sufficient for external reviewers to assess the alignment of the terms and conditions of the funding programmes concerned with the taxonomy

requirements.

requirements.

Or. en

Amendment 304
Lídia Pereira

Proposal for a regulation
Recital 17

Text proposed by the Commission

(17) Certain financial undertakings that have a portfolio of European green bonds may not be able to identify, for each European green bond, the distinct financial assets to which the proceeds of said bond have been allocated. This is due to a mismatch between, on the one hand, the time to maturity and the volume of funding of those bonds, and on the other hand the time to maturity and volume of the financial assets on the balance sheet of the financial undertaking. Financial undertakings should in such cases be required to disclose the allocation of the aggregate proceeds of their portfolio of European green bonds to a portfolio of environmentally sustainable financial assets on the undertaking's balance sheet. Those financial undertakings should then demonstrate in annual allocation reports that the related environmentally sustainable financial assets complied with the taxonomy requirements at the time they were created. In order to ensure that all proceeds of European green bonds are allocated to environmentally sustainable economic activities, the financial undertakings should also demonstrate that the amount of those environmentally sustainable financial assets exceeds or equals the amount of European green bonds that have not yet matured. To ensure that the information provided remains complete and up to date, an external reviewer should review the **annual**

Amendment

(17) Certain financial undertakings that have a portfolio of European green bonds may not be able to identify, for each European green bond, the distinct financial assets to which the proceeds of said bond have been allocated. This is due to a mismatch between, on the one hand, the time to maturity and the volume of funding of those bonds, and on the other hand the time to maturity and volume of the financial assets on the balance sheet of the financial undertaking. Financial undertakings should in such cases be required to disclose the allocation of the aggregate proceeds of their portfolio of European green bonds to a portfolio of environmentally sustainable financial assets on the undertaking's balance sheet. Those financial undertakings should then demonstrate in annual allocation reports that the related environmentally sustainable financial assets complied with the taxonomy requirements at the time they were created. In order to ensure that all proceeds of European green bonds are allocated to environmentally sustainable economic activities, the financial undertakings should also demonstrate that the amount of those environmentally sustainable financial assets exceeds or equals the amount of European green bonds that have not yet matured. To ensure that the information provided remains complete and up to date, an external reviewer should review the allocation

allocation reports *each year*. That external reviewer should in particular focus on those financial assets that were not on the issuer's balance sheet in the previous *year's* allocation report.

reports *regularly*. That external reviewer should in particular focus on those financial assets that were not on the issuer's balance sheet in the previous allocation report.

Or. en

Amendment 305

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 18

Text proposed by the Commission

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published at least *once during the lifetime of* the bond. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Amendment

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published at least *every five years until the bond matures and at least once after the bond matures*. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information. *The information contained in the impact reports should be subject to the assessment of external reviewers.*

Or. en

Amendment 306

Christophe Hansen, Lídia Pereira

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published ***at least once during the lifetime*** of the bond. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Amendment

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published ***every five years until maturity*** of the bond. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information. ***The impact reports should be subject to scrutiny by external reviewers.***

Or. en

Amendment 307
Billy Kelleher

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published at least ***once*** during the lifetime of the bond. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental

Amendment

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published at least ***twice*** during the lifetime of the bond, ***and when it reaches maturity***. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of

impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Or. en

Amendment 308 **Sirpa Pietikäinen**

Proposal for a regulation **Recital 18**

Text proposed by the Commission

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published at least once during the lifetime of the bond. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Amendment

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds, ***including how they do not cause any significant harm (DNSH)***, by means of the publication of impact reports, which should be published at least once during the lifetime of the bond. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Or. en

Amendment 309 **Paul Tang**

Proposal for a regulation **Recital 18 a (new)**

Text proposed by the Commission

Amendment

(18a) The transition to a climate-neutral economy may have social and economic effects. To ensure a Just Transition and generate public support for the green transition, investments financed by European Green Bonds should be stimulated to generate concrete positive social impacts. Examples include but are not limited to the provision of new jobs, re-skilling and local infrastructure to communities affected by the transitioning of economic activities. To promote awareness of such social impacts and the importance of the Just Transition, information of a sustainable bond's social impact should be included in the sustainable bond impact report.

Or. en

Amendment 310

Lídia Pereira

Proposal for a regulation

Recital 20

Text proposed by the Commission

Amendment

(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews. ***To ensure high standards of transparency, accessibility and investor protection, these publications must be available in an accessible way within the website, with adequate timelines that allow the user to identify the substantial changes from one review to another.***

Amendment 311

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 20

Text proposed by the Commission

(20) To ensure the efficiency of the market for **European green** bonds, issuers should publish on their websites details about the **European green** bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

Amendment

(20) To ensure the efficiency of the market for bonds **marketed as environmentally sustainable**, issuers should publish on their websites details about the bonds **marketed as environmentally sustainable** they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

Amendment 312

Victor Negrescu

Proposal for a regulation

Recital 20

Text proposed by the Commission

(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

Amendment

(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the **transparency and** reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

Amendment 313
Jessica Stegrud

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) To improve transparency on how external reviewers reach their conclusions, to ensure that external reviewers have adequate qualifications, professional experience, and independence, and to reduce the risk of potential conflicts of interests, and thus to ensure adequate investor protection, issuers of European green bonds should only make use of external reviewers, including from third-countries, that have been registered and are subject to ongoing supervision by the European Securities and Markets Authority (ESMA).

Amendment

deleted

Or. en

Amendment 314
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) To ensure the independence of external reviewers, external reviewers should avoid situations of conflict of interest and manage those conflicts adequately when they are unavoidable. External reviewers should therefore disclose conflicts of interest in a timely manner. They should also keep records of all significant threats to their independence, to that of their employees and to that of other persons involved in the external review process. They should also keep records of the safeguards applied to

Amendment

(24) To ensure the independence of external reviewers, external reviewers should avoid situations of conflict of interest and manage those conflicts adequately when they are unavoidable. ***External reviewers should not be entitled to conduct an external review in case of conflict of interest that cannot be properly addressed.*** External reviewers should therefore disclose conflicts of interest in a timely manner. They should also keep records of all significant threats to their independence, to that of their employees

mitigate those threats.

and to that of other persons involved in the external review process. They should also keep records of the safeguards applied to mitigate those threats.

Or. en

Amendment 315
Lídia Pereira

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) To ensure the independence of external reviewers, external reviewers should avoid situations of conflict of interest and manage those conflicts adequately when they are unavoidable. External reviewers should therefore disclose conflicts of interest in a timely manner. They should also keep records of all significant threats to their independence, to that of their employees and to that of other persons involved in the external review process. They should also keep records of the safeguards applied to mitigate those threats.

Amendment

(24) To ensure the independence of external reviewers **and safeguard high standards of transparency and ethical conduct**, external reviewers should avoid situations of **actual or potential** conflict of interest and manage those conflicts adequately when they are unavoidable. External reviewers should therefore disclose **any** conflicts of interest in a **transparent and** timely manner. They should also keep records of all significant threats to their independence, to that of their employees and to that of other persons involved in the external review process. They should also keep records of the safeguards applied to mitigate those threats.

Or. en

Justification

To take account of the language used in Art 27, in line with the BUDG Draft Opinion on the proposal for Regulation of the European Parliament and of the Council on European Green Bonds.

Amendment 316
Jessica Stegrud

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) It is necessary to avoid divergent applications of this Regulation by national competent authorities. At the same time, it is necessary to lower transaction and operational costs of external reviewers, to strengthen investor confidence and to increase legal certainty. It is therefore appropriate to give ESMA general competence for the registration and ongoing supervision of registered external reviewers in the Union. Entrusting ESMA with the exclusive responsibility for those matters should ensure a level playing field in terms of registration requirements and on-going supervision and eliminate the risk of regulatory arbitrage across Member States. At the same time, such exclusive responsibility should optimise the allocation of supervisory resources at Union level, thus making ESMA the centre of expertise and enhancing the efficiency of supervision.

Amendment

deleted

Or. en

Amendment 317
Victor Negrescu

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) It is necessary to avoid divergent applications of this Regulation by national competent authorities. At the same time, it is necessary to lower transaction and operational costs of external reviewers, to strengthen investor confidence and to increase legal certainty. It is therefore appropriate to give ESMA general

Amendment

(25) It is necessary to avoid divergent applications of this Regulation by national competent authorities. At the same time, it is necessary to lower transaction and operational costs of external reviewers, **thereby facilitating access for entities and SMEs from less-developed Member States, so as** to strengthen investor

competence for the registration and ongoing supervision of registered external reviewers in the Union. Entrusting ESMA with the exclusive responsibility for those matters should ensure a level playing field in terms of registration requirements and on-going supervision and eliminate the risk of regulatory arbitrage across Member States. At the same time, such exclusive responsibility should optimise the allocation of supervisory resources at Union level, thus making ESMA the centre of expertise and enhancing the efficiency of supervision.

confidence and to increase legal certainty. It is therefore appropriate to give ESMA general competence for the registration and ongoing supervision of registered external reviewers in the Union. Entrusting ESMA with the exclusive responsibility for those matters should ensure a level playing field in terms of registration requirements and on-going supervision and eliminate the risk of regulatory arbitrage across Member States. At the same time, such exclusive responsibility should optimise the allocation of supervisory resources at Union level, thus making ESMA the centre of expertise and enhancing the efficiency of supervision.

Or. ro

Amendment 318
Lídia Pereira

Proposal for a regulation
Recital 25 a (new)

Text proposed by the Commission

Amendment

(25a) In order to support ESMA's activity in the exercise of its general competence for the registration and ongoing supervision of registered external reviewers in the Union, the national competent authorities must cooperate, in a loyal and effective way, with ESMA, with exchange of information mechanisms that guarantees a transparent, credible and effective process of registration and supervision. To that end, ESMA must be provided with sufficient resources.

Or. en

Amendment 319
Jessica Stegrud

Proposal for a regulation
Recital 26

Text proposed by the Commission

Amendment

(26) ESMA should be able to require all information necessary to carry out its supervisory tasks effectively. It should therefore be able to demand such information from external reviewers, persons involved in external review activities, reviewed entities and related third parties, third parties to whom the external reviewers have outsourced operational functions and persons otherwise closely and substantially related or connected to external reviewers or external review activities.

deleted

Or. en

Amendment 320
Jessica Stegrud

Proposal for a regulation
Recital 27

Text proposed by the Commission

Amendment

(27) To enable ESMA to perform its supervisory tasks, and in particular to compel external reviewers to put an end to an infringement, to supply complete and correct information or to comply with an investigation or an on-site inspection, ESMA should be able to impose penalties or periodic penalty payments.

deleted

Or. en

Amendment 321
Lídia Pereira

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

³⁵ OJ L 123, 12.5.2016, p. 1.

Amendment

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert ***and national competent authorities*** level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

³⁵ OJ L 123, 12.5.2016, p. 1.

Or. en

Amendment 322
Victor Negrescu

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

³⁵ OJ L 123, 12.5.2016, p. 1.

Amendment

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted ***transparently and*** in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

³⁵ OJ L 123, 12.5.2016, p. 1.

Or. ro

Amendment 323

Lídia Pereira

Proposal for a regulation

Recital 32

Text proposed by the Commission

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission.

Amendment

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission ***that must, in any case, be properly and timely informed about such standards, as the European Parliament, to safeguard proper democratic scrutiny.***

Or. en

Amendment 324
Victor Negrescu

Proposal for a regulation
Recital 32

Text proposed by the Commission

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission.

Amendment

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices, ***using digital tools when this benefits projects,*** for submission to the Commission.

Or. ro

Amendment 325
Victor Negrescu

Proposal for a regulation
Recital 35

Text proposed by the Commission

(35) ESMA should be mandated to

Amendment

(35) ESMA should be mandated to

develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information for the registration of external reviewers. The Commission should be empowered to adopt those implementing technical standards by means of an implementing act pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council³⁸.

³⁸ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information for the registration of external reviewers, ***available in all the official EU languages***. The Commission should be empowered to adopt those implementing technical standards by means of an implementing act pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council³⁸.

³⁸ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Or. ro

Amendment 326
Paul Tang

Proposal for a regulation
Recital 36 a (new)

Text proposed by the Commission

Amendment

(36a) Since this Regulation creates a framework that allows for the designation of government debt as environmentally sustainable, financial undertakings disclose their exposure to environmentally sustainable government debt within their Green Asset Ratio as stipulated by the delegated act under article 8 of Regulation (EU) 2020/852. To integrate sovereign exposures in the nominator and denominator of the Green Asset Ratio, that Regulation should be amended.

Amendment 327

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Nicola Beer

Proposal for a regulation

Recital 36 a (new)

Text proposed by the Commission

Amendment

(36a) The application of this Regulation should be reviewed in order to assess, inter alia, the uptake of the European green bond standard, the functioning of the market of external reviewers, whether the standard should be converted to a mandatory standard.

Amendment 328

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Recital 37

Text proposed by the Commission

Amendment

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and supervisory framework for external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level,

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of ***bonds that are marketed as environmentally sustainable, including those that are using*** the designation of ‘European green bond’ or ‘EuGB’. ***These requirements improve the ability of investors to compare different environmentally sustainable bonds, including by comparing the alignment of the proceeds of such bonds with the technical screening criteria set out according to Article 19 of Regulation (EU)2020/852. It also ensures that no environmentally sustainable bond can***

the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

finance economic activities that cause significant harm to the environment, irrelevant of the way they are designated. On the other hand, it aims to establish a simple registration system and supervisory framework for external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives, ***ensure the integrity of environmental claims made by issuers of European green bonds, and increase the transparency on the environmental performance of other bonds that are marketed as environmentally sustainable.*** Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. en

Amendment 329
Victor Negrescu

Proposal for a regulation
Recital 37

Text proposed by the Commission

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and supervisory framework for external reviewers by entrusting a single

Amendment

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and ***a fair and transparent*** supervisory framework for external

supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States ***in such a way as to ensure fair access in respect of all entities***, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. ro

Amendment 330
Billy Kelleher, Nicola Beer

Proposal for a regulation
Recital 37

Text proposed by the Commission

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and supervisory framework for external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers ***in the Union***. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level, the Union may adopt measures in

Amendment

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and supervisory framework for external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers ***of EuGB***. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level, the Union may adopt measures in

accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. en

Amendment 331
Elisabetta Gualmini

Proposal for a regulation
Recital 37 a (new)

Text proposed by the Commission

Amendment

(37a) The issuance of European green bonds could entail additional costs, particularly during the initial implementation of the Regulation, and this could have an impact, in particular for small and medium-sized enterprises. In order to offset some of these costs and to fully support the adoption and full deployment of European green bonds, the Commission should create specific financial or other incentives, such as the use of public-private guarantee schemes provided at a European level, including ones accompanied with tax incentives. These incentives, created together with the other national and European institutions, should be in keeping with the Strategy for financing the transition to a sustainable economy and should become a key component in establishing a more inclusive sustainable financial framework, while promoting the development and standardisation of practices in connection with the European green bond.

Or. it

Amendment 332
Markus Ferber

Proposal for a regulation
Recital 37 a (new)

Text proposed by the Commission

Amendment

(37a) The EU Green Bond Standard shall remain a voluntary tool and shall not be made mandatory at a further stage.

Or. en

Amendment 333
Christophe Hansen

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

Amendment

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds made available to investors in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds.

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds made available to investors in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds. ***This Regulation, or certain elements of this Regulation, shall not apply to other bonds currently marketed as sustainable in the Union.***

Or. en

Amendment 334
Markus Ferber, Christophe Hansen

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds made available to investors in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds.

Amendment

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds made available to investors in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds. ***This Regulation shall not apply to other bonds marketed as sustainable in the Union.***

Or. en

Amendment 335

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 1 – paragraph 1

Text proposed by the Commission

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds ***made available to investors in the Union***, and establishes a registration system and supervisory framework for external reviewers of European green bonds.

Amendment

This Regulation lays down uniform requirements for issuers of bonds ***marketed as environmentally sustainable and issuers*** that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds, and establishes a registration system and supervisory framework for external reviewers of European green bonds ***and other bonds marketed as environmentally sustainable.***

Or. en

Amendment 336

Paul Tang

Proposal for a regulation

Article 2 – paragraph 1 – point 3 – point c

Text proposed by the Commission

(c) in the case of a federal State, a member of the federation;

Amendment

(c) in the case of a federal State, a member of the federation ***including a government department, an agency, or a special purpose vehicle of that member;***

Or. en

Amendment 337

Markus Ferber, Christophe Hansen

Proposal for a regulation

Article 2 – paragraph 1 – point 3 – point f

Text proposed by the Commission

(f) a company of private law fully owned by one or more of the entities referred to in points (a) to (e);

Amendment

deleted

Or. en

Justification

Deletion ensures a level playing field with the private sector.

Amendment 338

José Gusmão

Proposal for a regulation

Article 2 – paragraph 1 – point 3 – point f

Text proposed by the Commission

(f) a company of private law fully owned by one or more of the entities referred to in points (a) to (e);

Amendment

deleted

Or. en

Amendment 339

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Ondřej Kovařík

Proposal for a regulation

Article 2 – paragraph 1 – point 5 a (new)

Text proposed by the Commission

Amendment

- (5a) ‘home Member State’ means**
- [(i)] for European green bond issuances subject to the requirement to establish a prospectus pursuant to Regulation (EU) 2017/1129, a home Member State as defined in Article 2, point (m), of that Regulation;**
- [(ii)] for European green bond issuances that are not subject to the obligation to establish a prospectus that are made by issuers having their registered office in the Union, the Member State where the issuer has its registered office;**
- (iii) for European green bond issuances not mentioned in points (i) and (ii), the Member State where the securities are intended to be offered to the public for the first time.**

Or. en

Amendment 340

José Gusmão

Proposal for a regulation

Article 2 – paragraph 1 – point 5 a (new)

Text proposed by the Commission

Amendment

- (5a) ‘bond marketed as green or environmentally sustainable’ means a bond whose issuer provides investors with a science-based commitment that the proceeds of that bond are allocated to an economic activity that is environmentally sustainable.**

Amendment 341

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 2 – paragraph 1 – point 5 a (new)

Text proposed by the Commission

Amendment

(5a) ‘bond marketed as environmentally sustainable’ means a bond whose issuer provides investors with commitments or any form of pre-contractual claims that the bond proceeds are allocated to economic activities that contribute to an environmental objective.

Or. en

Amendment 342

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Article 2 – paragraph 1 – point 5 b (new)

Text proposed by the Commission

Amendment

(5b) ‘European green bond programme’ means a portfolio of European green bonds enabling the financing of multiple projects or objectives related to Regulation (EU) 2020/852.

Or. en

Amendment 343

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation
Title II – title

Text proposed by the Commission

Conditions for the use of the designation
'European green bond' or 'EuGB'

Amendment

Conditions for the use of the designation
'European green bond' or 'EuGB' **and for
marketing other bonds as
'environmentally sustainable'**

Or. en

Amendment 344
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3 – title

Text proposed by the Commission

Designation

Amendment

Designation of "**European green bond**" or
"EuGB"

Or. en

Amendment 345
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3 – paragraph 1

Text proposed by the Commission

The designation 'European green bond' or
'EuGB' shall only be used for bonds that
comply with the requirements set out in
this **Title** until their maturity.

Amendment

The designation 'European green bond' or
'EuGB' shall only be used for bonds that
comply with the requirements set out in
this **Regulation** until their maturity.

Or. en

Amendment 346

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Nicola Beer

Proposal for a regulation

Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. Before maturity of the bond, the proceeds of European green bonds shall be exclusively and fully allocated, ***without*** deducting costs, to the following, or a combination thereof:

Amendment

1. Before maturity of the bond, the proceeds of European green bonds shall be exclusively and fully allocated, ***after*** deducting costs ***directly linked to issuance***, to the following, or a combination thereof:

Or. en

Amendment 347

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) capital expenditures, including those of households;

Amendment

(b) capital expenditures, including those of households ***that were incurred less than three years prior to the issuance of the European green bond***;

Or. en

Amendment 348

Markus Ferber, Christophe Hansen

Proposal for a regulation

Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. Before maturity of the bond, the proceeds of European green bonds shall be exclusively and fully allocated, ***without deducting costs***, to the following, or a combination thereof:

Amendment

1. Before maturity of the bond, the proceeds of European green bonds shall be exclusively and fully allocated to the following, or a combination thereof:

Justification

Part of the bond proceeds should be able to be used for covering the issuance costs.

Amendment 349

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 4 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) operating expenditures that were incurred more recently than three years prior to the issuance of the European green bond; *deleted*

Or. en

Amendment 350

Markus Ferber

Proposal for a regulation

Article 4 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Issuers of European Green Bonds shall be allowed to deduct a customary amount of the issuance proceeds to cover administrative and issuance costs.

Or. en

Amendment 351

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal

Proposal for a regulation

Article 4 – paragraph 3

Text proposed by the Commission

Amendment

3. A European green bond may be refinanced by issuing a new European green bond.

deleted

Or. en

Amendment 352
Victor Negrescu

Proposal for a regulation
Article 4 – paragraph 3

Text proposed by the Commission

Amendment

3. A European green bond may be refinanced by issuing a new European green bond.

3. A European green bond may be refinanced by issuing a new European green bond ***in line with the current Regulation.***

Or. ro

Amendment 353
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 3

Text proposed by the Commission

Amendment

3. By way of derogation from paragraph 2, the proceeds of the financial assets referred to in paragraph 1 may be allocated to other financial assets provided that the proceeds from those financial assets are allocated according to paragraph 2.

3. By way of derogation from paragraph 2, the proceeds of the financial assets referred to in paragraph 1 may be allocated to other financial assets provided that the proceeds from those financial assets are allocated according to paragraph 2 ***and that such allocation does not hamper the ability of external reviewers to effectively review the final allocation of proceeds.***

Or. en

Amendment 354
Markus Ferber

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

At least 70% of the use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Or. en

Amendment 355
Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall **relate** to economic activities that meet the taxonomy requirements, or that **will** meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

At least 90% of proceeds referred to in Article 4 **(80% in the transitional period until final determination of the technical screening criteria (TSC))** shall **be allocated** to economic activities that meet the taxonomy requirements, or that **are to** meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Or. pl

Justification

Since the taxonomy implementation plan presupposes successive changes in its scope (with some 'green' activities not yet described), a requirement for 90% of the allocation to comply with the taxonomy is more realistic. In addition, in view of the delays in drawing up the TSC and the need to roll out the EuGB certification quickly, it would be appropriate to provide for

a transitional period in which the allocation threshold would be 80%. This will be appropriate given the uncertainty as to the final shape of the TSC.

Amendment 356
Christophe Hansen

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan. *Costs related to cases where the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 are not directly applicable as a result of factors such as the innovative nature, the complexity, and/or the location of the activity and the costs related to the issuance costs of the bond shall also be covered by the bond proceeds.*

Or. en

Amendment 357
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall *relate to* economic activities that meet the taxonomy requirements, or *that* will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

The use of proceeds referred to in Article 4 shall *be allocated to new* economic activities that meet the taxonomy requirements, or *to the transformation of existing economic activities so that they* will meet the taxonomy requirements within a defined period of time as set out in

a taxonomy-alignment plan. ***Transitional economic activities within the meaning of Article 10(2) of Regulation 2020/852 and activities referred to under Article 7(2a) of this Regulation shall not be part of the taxonomy-alignment plan.***

Or. en

Amendment 358

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Ondřej Kovařík

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan ***as defined in paragraph 1.1.2.2 of annex I of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 and shall be referred to as CapEx plans.***

Or. en

Amendment 359

Sirpa Pietikäinen

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a

Amendment

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan. ***The***

taxonomy-alignment plan.

information must be based on science based harmonised, comparable and uniform indicators and consistent with the harmonised life cycle assessment, and these requirements should ensure a substantial improvement in environmental performance compared with, inter alia, the industry average.

Or. en

Amendment 360

Esther de Lange

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

The use of proceeds referred to in Article 4 shall relate to ***the issuance costs of the bond or*** economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Or. en

Amendment 361

José Gusmão

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

The use of proceeds referred to in Article 4 shall ***relate*** to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

The use of proceeds referred to in Article 4 shall ***be allocated*** to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Or. en

Amendment 362

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Ondřej Kovařík

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The taxonomy-alignment plan referred to in the first subparagraph shall describe the actions and expenditures that are necessary for an economic activity to meet the taxonomy requirements within the specified period of time.

deleted

Or. en

Amendment 363

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The taxonomy-alignment plan referred to in the first subparagraph shall describe the actions and expenditures that are necessary for an economic activity to meet the taxonomy requirements within the specified period of time.

The taxonomy-alignment plan referred to in the first subparagraph shall describe the ***detailed*** actions and expenditures, ***including the annual intermediate steps referred to in paragraph 2a***, that are necessary for ***the transformation of*** an economic activity ***in order*** to meet the taxonomy requirements within the specified period of time

Or. en

Amendment 364

Christophe Hansen

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed **five** years from bond issuance, unless a longer period of up to **ten** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Amendment

The period referred to in the first and second subparagraph shall not exceed **eight** years from bond issuance, unless a longer period of up to **12** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan. ***The Commission shall adopt delegated acts in accordance with Article 60 in order to supplement this Regulation by outlining the list of economic activities that qualify for the application of the extended period of up to 12 years.***

Or. en

Amendment 365
Markus Ferber, Christophe Hansen

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed **five** years from bond issuance, unless a longer period of up to **ten** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Amendment

The period referred to in the first and second subparagraph shall not exceed **eight** years from bond issuance, unless a longer period of up to **12** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Or. en

Amendment 366
José Gusmão

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, ***unless a longer period of up to ten years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.***

Amendment

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance.

Or. en

Amendment 367

Esther de Lange

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Amendment

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan. ***The European Commission shall lay down a delegated act outlining the list of economic activities that qualify for the application of the extended period of up to ten years.***

Or. en

Amendment 368

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Ondřej Kovařík

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and

Amendment

The period referred to in the first and

second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan (*CapEx plan*).

Or. en

Amendment 369

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Amendment

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is **duly** justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Or. en

Amendment 370

Andżelika Anna Możdżanowska

on behalf of the ECR Group

Proposal for a regulation

Article 6 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. By way of derogation from paragraph 1, in relation to sovereigns, exceptions to the requirement to allocate bond proceeds in line with the taxonomy shall be permitted, allowing for the alternative use of other national classifications that are coherent with the

taxonomy.

Such derogation shall be possible where an environmentally sustainable allocation cannot be included directly in the taxonomy criteria and requires the approval of the Commission, which has implementing powers.

Or. pl

Justification

The taxonomy regulation was specifically designed for private entities. As a result, it may be difficult to impose conditions on its application by public issuers (willing to obtain a 'green certificate' for their bonds).

Amendment 371

Paul Tang

Proposal for a regulation

Article 6 – paragraph 2

Text proposed by the Commission

2. Where proceeds from a European green bond are allocated ***by means of financial*** assets ***either*** to capital expenditures as referred to in Article 4(1), point (b), or to operating expenditures as referred to in Article 4(1), point (c), the defined period of time referred to in paragraph 1, first subparagraph, shall start from the moment of the creation of the financial asset.

Amendment

2. Where proceeds from a European green bond are allocated ***to fixed*** assets ***as referred to in Article 4(1), point (a)***, to capital expenditures as referred to in Article 4(1), point (b), or to operating expenditures as referred to in Article 4(1), point (c), the defined period of time referred to in paragraph 1, first subparagraph, shall start from the moment of the creation of the financial asset.

Or. en

Amendment 372

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal

Proposal for a regulation

Article 6 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Where the use of proceeds referred to in Article 4 of this Regulation is in line with the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 but data is not yet available to demonstrate compliance with Article 17 of that Regulation, the CapEx plan shall include a description of the actions and expenditures necessary to gather the relevant data.

Or. en

Amendment 373
Nicola Beer

Proposal for a regulation
Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. By way of derogation from Article 6(1), up to 20 % of the proceeds of European green bonds may be allocated to environmentally sustainable activities that are aligned with the taxonomy principles set out in Article 3, points (a) to (c) of Regulation (EU) 2020/852, but only for the following:

(a) economic activities for which the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 have not yet entered into force;

(b) economic activities for which, due to their innovative or complex nature or their location, those technical screening criteria are not directly applicable;

(c) non-economic activities with environmental objectives, pursued by a sovereign issuer, such as but not limited to fundamental research, (geo-) spacial technologies, nature conservation and

international climate/development finance.

Where the proceeds are intended to be allocated in accordance with this subparagraph, the issuer shall explain:

(i) why the technical screening criteria referred to in point (d) of Article 3 of Regulation (EU) 2020/852 are not applicable to those bond proceeds;

(ii) how the activities for the allocation of those bond proceeds were or will be evaluated and selected, and which criteria were or will be applied;

(iii) how the taxonomy principles set out in Article 3, points (a) to (c) of Regulation (EU) 2020/852 are or will be met.

Those explanations shall be included in the European green bond factsheet, the allocation and impact report and be validated by an external reviewer in form of a detailed assessment with a positive opinion in the pre- and post-issuance reviews. The external reviewer shall validate in the post-issuance review that the proceeds have been allocated in accordance with the stated environmental objectives and provide an assessment of the environmental quality of the bond proceeds.

Or. en

Amendment 374

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal

Proposal for a regulation

Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Sovereign issuers can allocate up to 20% of their use of proceeds to activities, provided that they respect the requirements of Regulation (EU)

2020/852, for which technical screening criteria have not yet been established by the Commission in accordance with Article 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 covering fundamental climate and environmental research, specifically basic research in climate science, spatial information activities, meteorological forecasting activities, crucial to taxonomy's climate and environmental objectives but not currently covered by the published technical screening criteria.

Sovereign issuers must prove that these activities respect the requirements of the taxonomy regulation.

These activities are eligible to use of proceeds' allocation until the European Commission establishes technical screening criteria in accordance with Article 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852.

Or. en

Amendment 375

Marco Zanni, Valentino Grant, Antonio Maria Rinaldi

Proposal for a regulation

Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. In order to allow flexibility in the destination of the proceeds, up to 20% amount of the proceeds, could be allocated to not taxonomy aligned activities that do not comply with all the TSC and DNSH criteria as established in a delegated act of the Commission, The information on the proceeds that would be allocated to not taxonomy aligned activities will be evidenced in the annual allocation report under the supervision of an independent verifier.

Amendment 376

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. *The taxonomy-alignment plan referred to in paragraph 1 shall describe the annual intermediate steps to be achieved in order for an economic activity to meet the taxonomy requirements as specified in that paragraph. The achievement of those steps shall be verified by an external reviewer. Where intermediate steps are not achieved on two consecutive occasions, the issuer shall no longer be allowed to use the designation of European green bond for the bond issuance concerned by that taxonomy-alignment plan.*

Or. en

Amendment 377

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 6 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

2b. *ESMA shall develop draft regulatory technical standards specifying the content and form of taxonomy-alignment plans and qualifying the circumstances in which a longer period of up to 10 years in order to meet the taxonomy requirements is duly justified by the specific features of the economic*

activities concerned. ESMA shall submit those draft regulatory technical standards to the Commission by [12 months after the date of entry into force of this Regulation].

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph no later than [18 months after the date of entry into force of this Regulation] in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Or. en

Amendment 378
José Gusmão

Proposal for a regulation
Article 6 – paragraph 2b (new)

Text proposed by the Commission

Amendment

2b. *The taxonomy-alignment plan referred to in paragraph 1 shall describe the annual intermediate steps to be achieved in order for an economic activity to meet the taxonomy requirements. Whether or not those steps are achieved shall be verified by the reviewer. Where intermediate steps are not achieved, the issuer shall no longer be authorised to use the designation of European green bond for the bond issuance concerned by that taxonomy-alignment plan.*

Or. en

Amendment 379
Markus Ferber

Proposal for a regulation
Article 6 a (new)

Text proposed by the Commission

Amendment

Article 6a

Use of Proceeds in Case of Securitisation
In case a European Green Bond is used for securitisation purposes, the requirements of Article 6 shall apply to the entity from which the issuance economically originates.

Or. en

Justification

Clarifies that the requirements of Article 6 apply to the original issuer of the bond, not the issuer of the securitised product (e.g. a special purpose vehicle).

Amendment 380

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

Issuers shall allocate bond proceeds to the uses set out in Article 4(1) points (a), (b) and (c), Article 4(2), or the equity referred to in Article 5(1), point (b) by applying the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 applicable at the point in time when the bond was issued.

Issuers shall allocate bond proceeds to the uses set out in Article 4(1) points (a), (b) and (c), Article 4(2), or the equity referred to in Article 5(1), point (b) by applying ***paragraph 2a of this Article*** and the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 applicable at the point in time when the bond was issued.

Or. en

Amendment 381

Elisabetta Gualmini

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.

deleted

Or. it

Justification

The status of European green bonds must be maintained for the entire period of the bond's validity until maturity, irrespective of any subsequent changes in the technical screening criteria set out in the Taxonomy Regulation. This would provide greater certainty and financial stability for issuers making medium and long-term investments in the real economy and for investors in green bonds issued on the basis of criteria predefined in the Taxonomy.

Amendment 382

Marco Zanni, Valentino Grant, Antonio Maria Rinaldi

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.

deleted

Or. en

Amendment 383

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.

deleted

Or. en

Amendment 384

Andżelika Anna Możdżanowska

on behalf of the ECR Group

Proposal for a regulation

Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall **allocate bond proceeds** to the **uses referred to in the first subparagraph by applying** the amended delegated acts **within five years after their entry into application**.

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall **not be required to amend the allocation of bond proceeds but shall continue to be bound by** the **provisions resulting from the** delegated acts **in force at the time of issuance of the bond**.

Or. pl

Justification

The obligation in the Commission's proposal to de facto change the allocation of bond proceeds following an amendment to the delegated acts undermines the security both of investors (whose interests will be threatened if the issuer does not fulfil this obligation) and of issuers (by not giving them certainty as to the permanence of the status of their bonds). In addition, the five-year period for updating allocations will lead to a dominance of short-maturity issues (up to five years), which is insufficient, particularly for large investments of strategic importance.

Amendment 385 **Christophe Hansen**

Proposal for a regulation **Article 7 – paragraph 1 – subparagraph 2**

Text proposed by the Commission

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first subparagraph by applying the amended delegated acts within **five** years after their entry into application.

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first subparagraph by applying the amended delegated acts within **10** years after their entry into application.

Or. en

Amendment 386 **Bas Eickhout** on behalf of the Greens/EFA Group

Proposal for a regulation **Article 7 – paragraph 1 – subparagraph 2**

Text proposed by the Commission

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first

subparagraph by applying the amended delegated acts within five years after their entry into application.

subparagraph by applying the amended delegated acts within five years after their entry into application. ***In cases where, five years after the entry into application of the amended delegated acts, bond proceeds are not fully allocated in accordance with those delegated acts, the bond shall not retain its designation as a European green bond.***

Or. en

Amendment 387

Markus Ferber, Christophe Hansen

Proposal for a regulation

Article 7 – paragraph 2 – subparagraph 2

Text proposed by the Commission

Where, at the time of the creation of the debt referred to in the first subparagraph, no delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were in force, issuers shall apply the first delegated acts that were adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852.

Amendment

deleted

Or. en

Amendment 388

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Article 7 – paragraph 2 – subparagraph 2

Text proposed by the Commission

Where, at the time of the creation of the debt referred to in the first subparagraph, no delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were in

Amendment

When allocating bond proceeds to the debt referred to in Article 5(1), point (a), issuers shall apply the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation

force, issuers shall apply the first delegated acts that were adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852.

(EU) 2020/852 applicable at the latest date of (i) the point in time when the debt was created and (ii) three years prior to the issuance of the bond.

Or. en

Amendment 389
Elisabetta Gualmini

Proposal for a regulation
Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.

deleted

Or. it

Justification

The status of European green bonds must be maintained for the entire period of the bond's validity until maturity, irrespective of any subsequent changes in the technical screening criteria set out in the Taxonomy Regulation. This would provide greater certainty and financial stability for issuers making medium and long-term investments in the real economy and for investors in green bonds issued on the basis of criteria predefined in the Taxonomy.

Amendment 390
Markus Ferber, Christophe Hansen

Proposal for a regulation
Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

Where the delegated acts adopted pursuant

Where the delegated acts adopted pursuant

to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall **allocate** bond proceeds **to the debt referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.**

to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall **not be required to reallocate** the bond proceeds.

Or. en

Amendment 391

Marco Zanni, Valentino Grant, Antonio Maria Rinaldi

Proposal for a regulation

Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall **allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended** delegated acts **within five years after their entry into application.**

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall **apply the** delegated acts **adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 applicable at the point in time when the debt was created.**

Or. en

Amendment 392

Christophe Hansen

Proposal for a regulation

Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt

referred to in the first subparagraph, the issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within **five** years after their entry into application.

referred to in the first subparagraph, the issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within **10** years after their entry into application.

Or. en

Amendment 393

Andżelika Anna Mozdżanowska

on behalf of the ECR Group

Proposal for a regulation

Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall ***allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended*** delegated acts ***within five years after their entry into application.***

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall ***not be required to amend the allocation of bond proceeds but shall be bound in this respect by the*** delegated acts ***applicable at the point in time when the debt was created.***

Or. pl

Amendment 394

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the

issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.

issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application. ***In cases where, five years after the entry into application of the amended delegated acts, bond proceeds are not fully allocated in accordance with those delegated acts, the bond shall not retain its designation as a European green bond.***

Or. en

Amendment 395

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Where ***the*** delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 ***are amended following the creation of the debt referred to in the first subparagraph, the issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.***

Amendment

Where, ***at the time of the creation of the debt referred to in the first subparagraph, no*** delegated acts ***adopted pursuant to Articles 10(3),11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were in force, issuers shall apply the first delegated acts that were*** adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 ***after the latest date of (i) the point in time when the financial claim was created and (ii) three years prior to the issuance of the bond.***

Or. en

Amendment 396

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Issuers shall not allocate proceeds to economic activities relating to:

(a) construction and operation of new nuclear power plants for the generation of electricity or heat, including for hydrogen production;

(b) electricity generation from nuclear energy in existing installations;

(c) electricity generation from fossil gaseous fuels unless the life-cycle GHG emissions are lower than 100gCO₂e/kWh;

(d) co-generation of heat/cool and power from fossil gaseous fuels unless the life-cycle GHG emissions are lower than 100gCO₂e/kWh;

(e) production of heat/cool from fossil gaseous fuels in a district heating and cooling system unless the life-cycle GHG emissions are lower than 100gCO₂e/kWh.

Or. en

Amendment 397

Marco Zanni, Valentino Grant, Antonio Maria Rinaldi

Proposal for a regulation

Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Where a European green bond refinances a previously issued European green bond as referred to in Article 4(3), the delegated acts referred to in paragraph 2 shall be those applicable at the point in time when the debt was created.

Or. en

Amendment 398
Christophe Hansen

Proposal for a regulation
Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. As of the entry into force of this Regulation and at least for ten years thereafter, the use of the designation ‘Verified green bonds’ or ‘VGB’ shall remain voluntary for all issuers.

Or. en

Amendment 399
José Gusmão

Proposal for a regulation
Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. By way of derogation from paragraphs 1 and 2, the designation of ‘European green bond’ and ‘EuGB’ shall not be used when any of the proceeds are allocated to:

- (a) nuclear power generation; or**
- (b) electricity generation, or cogeneration from heat/cool and power, or production of heat/cool from fossil gaseous fuels unless the life-cycle GHG emissions are lower than 100gCO₂e/kWh.**

Or. en

Amendment 400
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 7 a (new)

Article 7a

Issuers' related requirements

1. Non-sovereign issuers shall not use the designation 'European green bond' or 'EuGB' unless they demonstrate to the external reviewer that they have adopted credible and enforceable transition plans, in particular as regards five-year targets to reduce their scope 1, 2 and 3 greenhouse gas emissions in view of ensuring the alignment of the issuer's business model with the objective of limiting global warming to 1,5°C above pre-industrial levels.

2. Non-sovereign issuers shall not use the designation 'European green bond' or 'EuGB' unless they demonstrate continued compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

3. Non-sovereign issuers and any of their related third parties that are located in jurisdictions listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be allowed to use the designation 'European green bond' or 'EuGB', unless they can demonstrate substantive economic activity supported by staff, equipment, assets and premises, as evidenced by relevant facts and circumstances in the listed jurisdiction.

Sovereign issuers that are listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall use the designation 'European green bond' or

'EuGB'.

4. Sovereign issuers shall not use the 'European green bond' or 'EuGB' designation unless they demonstrate that the relevant bond issuance effectively contributes to reach the objectives set in their national energy and climate plans and that these plans are consistent with the targets in Article 2 and Article 4 of Regulation 2021/1119 of the European Parliament and of the Council^{1a}.

^{1a} Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Or. en

Amendment 401
Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

Link to global green bond standards

- 1. Green bonds which were issued in accordance with existing global standards – i.e. Climate Bonds Standard and Green Bond Principles – and did not mature before this Regulation entered into force shall be deemed to comply with the requirements of the European Green Bond.***
- 2. Future issuances in line with global standards may be considered to***

comply with the requirements of European Green Bonds and equivalent, provided that the Commission considers the international standard to be sufficient in terms of:

- (a) requirements concerning the allocation of bond proceeds to environmentally sustainable activities;*
- (b) transparency, information requirements and control procedures;*
- (c) supervision of the application of the standard.*

Or. pl

Amendment 402

Gilles Boyer, Christophe Hansen, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

Entity level requirement to issuers of European green bonds

1. Non-sovereign issuers and any of their related third parties that are located in jurisdictions listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be authorised to use the designation of ‘European green bond’ or ‘EuGB’, unless they can demonstrate real economic activity in the listed jurisdiction.

Sovereign issuers that are listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be authorised to use the designation of ‘European green bond’ or ‘EuGB’.

2. Issuers shall disclose the requirements stipulated in this Article in the template for the European green bond

factsheet laid down in Annex I.

Or. en

Amendment 403

Mick Wallace

Proposal for a regulation

Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

***Entity level requirements to issuers of
European Green Bonds***

Non-sovereign issuers and any of their related third parties that are located in jurisdictions listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be authorised to use the designation of ‘European green bond’ or ‘EuGB’, unless they can demonstrate real economic activity in the listed jurisdiction. Sovereign issuers that are listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be authorised to use the designation of ‘European green bond’ or ‘EuGB’.

Or. en

Amendment 404

Nicola Beer

Proposal for a regulation

Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

***Entity level requirements to issuers of
European green bonds***

Issuers of European green bonds shall demonstrate that they have considered alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Or. en

Amendment 405
Paul Tang

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

Taxonomy equivalence

- 1. Upon a recommendation of the Platform on Sustainable Finance, the Commission may adopt delegated acts in accordance with Article 60 in order to supplement this Regulation by stipulating that a third-country taxonomy is equivalent to the EU taxonomy.*
- 2. The delegated acts referred to in paragraph 1 shall allow for the use of an equivalent third-country taxonomy when allocating proceeds of an EuGB to projects in that third country. The equivalent third-country taxonomy shall not be used for projects taking place in the Union or in a different third country.*

Or. en

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

***Entity level requirements to issuers of
European green bonds***

1. Issuers of European green bonds shall adhere to the principle of ‘do no significant harm’ referred to in Regulation (EU) 2019/2088 and in the regulatory technical standards adopted pursuant to that Regulation that further specify that principle.

For the purposes of the first subparagraph, issuers of European green bonds shall demonstrate that they have considered all of the following prior to issuing such bonds:

(a) the principal adverse impacts of investment decisions on sustainability factors;

(b) the integration of sustainability risks in the investment decision-making process; and

(c) alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

2. Non-sovereign issuers and any of their related third parties that are located in jurisdictions listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be authorised to use the designation of ‘European green bond’ or ‘EuGB’, unless

they can demonstrate real economic activity in the listed jurisdiction.

Sovereign issuers that are listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be authorised to use the designation of ‘European green bond’ or ‘EuGB’.

3. Issuers shall disclose the requirements stipulated in this Article in the template for the European sustainable bond factsheet laid down in Annex I.

Or. en

Amendment 407

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 7 b (new)

Text proposed by the Commission

Amendment

Article 7b

Use of proceeds of ‘bonds marketed as environmentally sustainable’

1. Without prejudice to Article 7c, issuers of ‘bonds marketed as environmentally sustainable’ that do not use the designation ‘European green bonds’ or ‘EuGB’ shall disclose in the pre-issuance factsheets, allocation reports and impact reports of those bonds the proportion of the bond proceeds that is allocated to economic activities that meet the taxonomy requirements.

2. Issuers of ‘bonds marketed as environmentally sustainable’ that do not use the designation ‘European green bonds’ or ‘EuGB’ shall only allocate the proceeds of those bonds to economic activities that do not significantly harm any of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 in accordance with Article 17

and the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of that Regulation. The pre-issuance factsheets and allocation reports of the bonds referred to in the first paragraph shall be accompanied by the following statement: ‘The use of proceeds relates to economic activities that cause no significant harm to any of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 pursuant to Article 17 of that Regulation.’

3. ‘Bonds marketed as environmentally sustainable’ shall be subject to reviews of pre-issuance factsheets, allocation reports and impact reports by external reviewers that are registered in accordance with Articles 14 to 17, meet the requirements of Titles II and III and are subject to supervision pursuant to Title IV under Chapter III of this Regulation.

Or. en

Amendment 408
José Gusmão

Proposal for a regulation
Article 7 b (new)

Text proposed by the Commission

Amendment

Article 7b

Transition plan

1. Issuers of European green bonds and issuers of sustainability-linked bonds shall develop a transition plan outlining how they will adhere to a 1.5 °C global warming scenario and reach climate neutrality by 2050. The transition plan shall include annual and verifiable targets.

2. ESMA shall develop draft regulatory technical standards specifying

minimum requirements for transition plans.

ESMA shall submit those draft regulatory standards to the Commission by [18 months after the date of entry into force of this Regulation].

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Or. en

Amendment 409

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 7 c (new)

Text proposed by the Commission

Amendment

Article 7c

Mandatory use of the designation of 'European green bond' or 'EuGB'

- 1. As of ... [three years after the date of entry into force of this Regulation], and notwithstanding Article 7b, all issuers of bonds marketed as environmentally sustainable shall use the designation 'European green bond' and comply with all the requirements set out in this Regulation until their maturity.***
- 2. Paragraph 1 shall not apply to bonds marketed as environmentally sustainable issued prior to ...[three years after the date of entry into force of this Regulation].***

Or. en

Amendment 410
José Gusmão

Proposal for a regulation
Article 7 c (new)

Text proposed by the Commission

Amendment

Article 7c

***Use of the European green bond standard
by Union institutions and bodies***

***Union institutions and bodies shall use
the European green bond standard and
apply the criteria of Articles 4 to 7a for
any issuance of use of proceeds bond that
has environmental sustainability as its
objective.***

Or. en

Amendment 411
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 7 d (new)

Text proposed by the Commission

Amendment

Article 7d

***Use of the European green bond standard
by Union institutions and bodies***

***Union institutions and bodies shall use
the European green bond standard and
apply the criteria of Articles 4 to 7a to any
bond issuance for which the use of
proceeds has environmental sustainability
as its objective.***

Or. en

Amendment 412
Lídia Pereira

Proposal for a regulation
Article 8 – paragraph 1 – point b

Text proposed by the Commission

(b) ensure that the completed European green factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer.

Amendment

(b) ensure that the completed European green factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer, ***duly registered with ESMA according to this Regulation.***

Or. en

Amendment 413
Nicola Beer

Proposal for a regulation
Article 8 – paragraph 2

Text proposed by the Commission

2. A European green bond factsheet may relate to one or several European green bond issuances.

Amendment

2. A European green bond factsheet may relate to one or several European green bond issuances. ***Factsheets may be published jointly.***

Or. en

Amendment 414
Lídia Pereira

Proposal for a regulation
Article 9 – paragraph 3

Text proposed by the Commission

3. Issuers of European green bonds shall obtain a post-issuance review by an external reviewer of the allocation report drawn up after the full allocation of the proceeds of the European green bond in accordance with Articles 4 to 7.

Amendment

3. Issuers of European green bonds shall obtain a post-issuance review by an external reviewer of the allocation report drawn up after the full allocation of the proceeds of the European green bond in accordance with Articles 4 to 7. ***This***

external reviewer must be registered with ESMA.

Or. en

Amendment 415

Lídia Pereira

Proposal for a regulation

Article 9 – paragraph 4

Text proposed by the Commission

4. Where, following the publication of the allocation report in accordance with Article 13(1), point (c), the allocation of proceeds is corrected, issuers of the European green bonds concerned shall amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report.

Amendment

4. Where, following the publication of the allocation report in accordance with Article 13(1), point (c), the allocation of proceeds is corrected, issuers of the European green bonds concerned shall amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report. ***This external reviewer must be registered with ESMA.***

Or. en

Amendment 416

Lídia Pereira

Proposal for a regulation

Article 9 – paragraph 5

Text proposed by the Commission

5. By way of derogation from paragraph 3, every allocation report from issuers that are financial undertakings that allocate proceeds from a portfolio of several European green bonds to a portfolio of financial assets as referred to in Article 5 shall be subject to a post-issuance review by an external reviewer. The external reviewer shall pay particular attention to those financial assets that were not included in any previously published

Amendment

5. By way of derogation from paragraph 3, every allocation report from issuers that are financial undertakings that allocate proceeds from a portfolio of several European green bonds to a portfolio of financial assets as referred to in Article 5 shall be subject to a post-issuance review by an external reviewer. The external reviewer, ***duly registered with ESMA***, shall pay particular attention to those financial assets that were not

allocation report.

included in any previously published allocation report.

Or. en

Amendment 417

Paul Tang

Proposal for a regulation

Article 9 – paragraph 5

Text proposed by the Commission

5. By way of derogation from paragraph 3, every allocation report from issuers ***that are financial undertakings*** that allocate proceeds from a portfolio of several European green bonds to a portfolio of financial assets as referred to in Article 5 shall be subject to a post-issuance review by an external reviewer. The external reviewer shall pay particular attention to those financial assets that were not included in any previously published allocation report.

Amendment

5. By way of derogation from paragraph 3, every allocation report from issuers that allocate proceeds from a portfolio of several European green bonds to a portfolio of financial assets as referred to in Article 5 shall be subject to a post-issuance review by an external reviewer. The external reviewer shall pay particular attention to those financial assets that were not included in any previously published allocation report.

Or. en

Amendment 418

Christophe Hansen

Proposal for a regulation

Article 9 – paragraph 6

Text proposed by the Commission

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within **30 days** following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation report.

Amendment

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within **six months** following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation

report.

Or. en

Justification

It does not seem possible for issuers to provide the report within 30 days following the end of the year since there is a need to wait for audited financial figures, which are often released several months later.

Amendment 419

Markus Ferber, Christophe Hansen

Proposal for a regulation

Article 9 – paragraph 6

Text proposed by the Commission

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within **30** days following the end of the year to which the allocation reports refer. ***The post-issuance review must be made public within 90 days following the receipt of the allocation report.***

Amendment

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer ***and have the post-issuance review made public*** within **120** days following the end of the year to which the allocation reports refer.

Or. en

Justification

Brings the provisions in line with financial reporting provisions.

Amendment 420

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Nicola Beer, Ondřej Kovařík

Proposal for a regulation

Article 9 – paragraph 6

Text proposed by the Commission

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external

Amendment

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external

reviewer within **30** days following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation report.

reviewer within **90** days following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation report.

Or. en

Amendment 421

Lídia Pereira

Proposal for a regulation

Article 9 – paragraph 6

Text proposed by the Commission

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within **30** days following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation report.

Amendment

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within **45** days following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation report.

Or. en

Amendment 422

Billy Kelleher

Proposal for a regulation

Article 9 – paragraph 7 – point a

Text proposed by the Commission

(a) an assessment of whether the issuer has allocated the proceeds of the bond in **compliance** with Articles 4 to 7 based on the information provided to the external reviewer;

Amendment

(a) an assessment of whether the issuer has allocated the proceeds of the bond in **accordance** with Articles 4 to 7 based on the information provided to the external reviewer;

Or. en

Amendment 423
Christophe Hansen

Proposal for a regulation
Article 9 – paragraph 7 – point a

Text proposed by the Commission

(a) an assessment of whether the issuer has allocated the proceeds of the bond in **compliance** with Articles 4 to 7 based on the information provided to the external reviewer;

Amendment

(a) an assessment of whether the issuer has allocated the proceeds of the bond in **alignment** with Articles 4 to 7 based on the information provided to the external reviewer;

Or. en

Amendment 424
Christophe Hansen

Proposal for a regulation
Article 9 – paragraph 7 – point b

Text proposed by the Commission

(b) an assessment of whether the issuer has **complied** with the intended use of proceeds set out in the green bond factsheet based on the information provided to the external reviewer;

Amendment

(b) an assessment of whether the issuer has **aligned** with the intended use of proceeds set out in the green bond factsheet based on the information provided to the external reviewer;

Or. en

Amendment 425
Billy Kelleher

Proposal for a regulation
Article 9 – paragraph 7 – point b

Text proposed by the Commission

(b) an assessment of whether the issuer has **complied** with the intended use of proceeds set out in the green bond factsheet based on the information provided to the external reviewer;

Amendment

(b) an assessment of whether the issuer has **aligned** with the intended use of proceeds set out in the green bond factsheet based on the information provided to the external reviewer;

Amendment 426

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 9 – paragraph 8

Text proposed by the Commission

8. Where bond proceeds are allocated to ***tax relief as referred to in Article 4(2), point (c) or*** subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed.

Amendment

8. Where bond proceeds are allocated to subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed.

Amendment 427

Christophe Hansen

Proposal for a regulation

Article 9 – paragraph 8

Text proposed by the Commission

8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess ***compliance*** with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed.

Amendment

8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess ***the extent to which the issuer has aligned*** with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed, ***based on the information provided to the external reviewer.***

Amendment 428

Paul Tang

Proposal for a regulation

Article 9 – paragraph 8

Text proposed by the Commission

8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed.

Amendment

8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed, ***based on the information provided to the external reviewer.***

Or. en

Amendment 429

Christophe Hansen, Lídia Pereira

Proposal for a regulation

Article 10 – paragraph 1

Text proposed by the Commission

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least ***once during the lifetime*** of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Amendment

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least ***every five years until the maturity*** of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III. ***That report shall be subject to scrutiny by external reviewers.***

Or. en

Amendment 430

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least ***once during the lifetime of*** the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Amendment

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least ***every five years until*** the bond ***reaches maturity***, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Or. en

Amendment 431
José Gusmão

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least once during the lifetime of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Amendment

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least ***every five years*** during the lifetime of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Or. en

Amendment 432
Billy Kelleher

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission

1. Issuers of European green bonds

Amendment

1. Issuers of European green bonds

shall, after the full allocation of the proceeds of such bonds and at least *once* during the lifetime of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

shall, after the full allocation of the proceeds of such bonds and at least *twice* during the lifetime *of the bond, and at the maturity* of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Or. en

Amendment 433

Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation **Article 10 – paragraph 1**

Text proposed by the Commission

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds *and* at least once *during the lifetime of the bond*, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Amendment

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds at least once, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Or. pl

Amendment 434

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Ondřej Kovařík

Proposal for a regulation **Article 10 – paragraph 2 a (new)**

Text proposed by the Commission

Amendment

2a. Issuers of European Green bonds may obtain a review of the impact report by an external reviewer.

Or. en

Amendment 435
Christophe Hansen

Proposal for a regulation
Article 13 – paragraph 1 – introductory part

Text proposed by the Commission

1. Issuers of European green bonds shall publish on their website, in a distinct section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Amendment

1. Issuers of European green bonds shall publish on their **at least their own** website **and that of trading venues where the admission to trading is sought**, in a distinct section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Or. en

Amendment 436
Lídia Pereira

Proposal for a regulation
Article 13 – paragraph 1 – introductory part

Text proposed by the Commission

1. Issuers of European green bonds shall publish on their website, in a distinct section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Amendment

1. Issuers of European green bonds shall publish on their website, in a distinct **and accessible** section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Or. en

Amendment 437
Christophe Hansen

Proposal for a regulation
Article 13 – paragraph 1 – point c

Text proposed by the Commission

(c) the European green bond annual allocation reports referred to in Article 9, every year until the full allocation of the proceeds of the European green bond concerned, ***no later than three months following the end of the year it refers to;***

Amendment

(c) the European green bond annual allocation reports referred to in Article 9, every year until the full allocation of the proceeds of the European green bond concerned, ***without undue delay;***

Or. en

Justification

In line with the change proposed to Article 9, it is necessary to adapt the deadline in article 13 (1) c.

Amendment 438

Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation

Article 13 – paragraph 2 – point a

Text proposed by the Commission

(a) where the European green bonds are offered to the public or are listed on a market in only one Member State, in ***a language accepted by the competent authority, as referred to in Article 36 of this Regulation,*** of that Member State;

Amendment

(a) where the European green bonds are offered to the public or are listed on a market in only one Member State, in the ***official language*** of that Member State;

Or. pl

Amendment 439

Andżelika Anna Możdżanowska
on behalf of the ECR Group

Proposal for a regulation

Article 13 – paragraph 2 – point b

Text proposed by the Commission

(b) where the European green bonds

Amendment

(b) where the European green bonds

are offered to the public or are listed on a market in two or more Member States, *either in a language accepted by the competent authority, as referred to in Article 37 of this Regulation*, of each Member State, or in *a language customary in the sphere of international finance*, at the choice of the issuer.

are offered to the public or are listed on a market in two or more Member States, in the *official languages* of each Member State, or in *English or in the official language of the state of the issuer*, at the choice of the issuer.

Or. pl

Amendment 440

Lídia Pereira

Proposal for a regulation

Article 13 – paragraph 4

Text proposed by the Commission

4. Issuers of European green bonds shall notify the National Competent Authority referred to in Article 36 of the publication of all the documents referred to in paragraph 1 *without undue delay*.

Amendment

4. Issuers of European green bonds shall notify the National Competent Authority referred to in Article 36 of the publication of all the documents referred to in paragraph 1 *within 30 days*.

Or. en

Amendment 441

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Title III – title

Text proposed by the Commission

External reviewers for European Green Bonds

Amendment

External reviewers for European Green Bonds *and bonds marketed as environmentally sustainable*

Or. en

Amendment 442

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Title III – Chapter I – title

Text proposed by the Commission

Conditions for taking up activities as external reviewer for European green bonds

Amendment

Conditions for taking up activities as external reviewer for European green bonds ***and bonds marketed as environmentally sustainable***

Or. en

Amendment 443

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

1. External reviewers for European green bonds shall, before taking up their activities, register with ESMA.

Amendment

1. External reviewers for European green bonds ***or bonds marketed as environmentally sustainable*** shall, before taking up their activities, register with ESMA.

Or. en

Amendment 444

Christophe Hansen

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

1. External reviewers for European green bonds shall, before taking up their activities, register with ***ESMA***.

Amendment

1. External reviewers for European green bonds shall, before taking up their activities, register with ***a recognised registration authority***.

Amendment 445
Christophe Hansen

Proposal for a regulation
Article 14 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The recognised registration authority referred to in paragraph 1 shall be the national competent authority of the Member State of the registered office of the external reviewer, with the exception of external reviewers that are already subject to the supervision of ESMA in accordance with Union law. In such cases, the recognised registration authority shall be ESMA.

For the purpose of the first subparagraph, the national competent authority shall be an authority designated by national law as having responsibility for the supervision of financial market participants or auditors. National competent authorities shall notify ESMA of the information required for the establishment of the publicly accessible register referred to in Article 59 with regard to the external reviewers that have registered with them.

Or. en

Justification

The market for external reviewers in the EU is still a nascent market. In order to provide for an efficient supervisory architecture that will not hamper the further development of this market, it is appropriate to build on existing relationships with competent authorities and avoid situations in which, by virtue of their activities, external reviewers would have to report to several different competent authorities at EU and national level.

Amendment 446
Christophe Hansen

Proposal for a regulation
Article 14 – paragraph 2

Text proposed by the Commission

2. External reviewers registered with **ESMA** shall meet the conditions for registration laid down in Article 15(2) at all times.

Amendment

2. External reviewers registered with **a recognised registration authority** shall meet the conditions for registration laid down in Article 15(2) at all times.

Or. en

Amendment 447
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 15 – title

Text proposed by the Commission

Application for registration as an external reviewer for European Green Bonds

Amendment

Application for registration as an external reviewer for European Green Bonds **and bonds marketed as environmentally sustainable**

Or. en

Amendment 448
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 15 – paragraph 1 – introductory part

Text proposed by the Commission

1. An application for registration as an external reviewer for European green bonds shall contain all of the following information:

Amendment

1. An application for registration as an external reviewer for European green bonds **and bonds marketed as environmentally sustainable** shall contain all of the following information:

Amendment 449
Billy Kelleher

Proposal for a regulation
Article 15 – paragraph 1 – point a

Text proposed by the Commission

(a) the full name of the applicant, the address of the registered office ***within the Union***, the applicant's website and, where available, the legal entity identifier (LEI);

Amendment

(a) the full name of the applicant, the address of the registered office, the applicant's website and, where available, the legal entity identifier (LEI);

Or. en

Amendment 450
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 15 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) the business plans and governance structures of the applicant;

Or. en

Justification

To ensure consistency with Art 27.

Amendment 451
Lídia Pereira

Proposal for a regulation
Article 15 – paragraph 1 – point h

Text proposed by the Commission

Amendment

(h) the policies or procedures

(h) the policies or procedures

implemented by the applicant to identify, manage and disclose **any** conflicts of interests as referred to in Article 27;

implemented by the applicant to identify **and eliminate or** manage and disclose **in a transparent manner any actual or potential** conflicts of interests as referred to in Article 27;

Or. en

Justification

To take account of the language used in Art 27, in line with the BUDG Draft Opinion on the proposal for Regulation of the European Parliament and of the Council on European Green Bonds.

Amendment 452
Lídia Pereira

Proposal for a regulation
Article 15 – paragraph 1 – point i

Text proposed by the Commission

(i) where applicable, documents and information related to any **existing or planned** outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions;

Amendment

(i) where applicable, documents and information related to any outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions;

Or. en

Amendment 453
Christophe Hansen, Lídia Pereira

Proposal for a regulation
Article 15 – paragraph 2 – point a – point i

Text proposed by the Commission

(i) **is of sufficiently good repute;**

Amendment

deleted

Or. en

Amendment 454

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 15 – paragraph 2 – point a – point i a (new)

Text proposed by the Commission

Amendment

(ia) has not been convicted of any fraud offence in the past five years;

Or. en

Amendment 455

Christophe Hansen

Proposal for a regulation

Article 15 – paragraph 2 – point a – point iv

Text proposed by the Commission

Amendment

(iv) is experienced in quality assurance, quality control, the performance of pre- and post-issuance reviews **and** financial services;

(iv) is experienced in **either** quality assurance, quality control, the performance of pre- and post-issuance reviews, **the provision of second party alignment opinions, or** financial services;

Or. en

Amendment 456

Lídia Pereira

Proposal for a regulation

Article 15 – paragraph 3 – subparagraph 1

Text proposed by the Commission

Amendment

3. ESMA shall assess whether the application is complete within **20** working days after its receipt.

3. ESMA shall assess whether the application is complete within **15** working days after its receipt.

Or. en

Amendment 457
Lídia Pereira

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.

Amendment

Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information, ***without undue delay***.

Or. en

Amendment 458
Lídia Pereira

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 3

Text proposed by the Commission

Where the application is complete, ESMA shall notify the applicant thereof.

Amendment

Where the application is complete, ESMA shall notify the applicant thereof, ***without undue delay***.

Or. en

Amendment 459
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 15 – paragraph 4 – subparagraph 2

Text proposed by the Commission

ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing to perform its activities as an external reviewer.

Amendment

ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing to perform ***some of*** its activities as an external reviewer.

Amendment 460
Lídia Pereira

Proposal for a regulation
Article 15 – paragraph 4 – subparagraph 3

Text proposed by the Commission

ESMA shall notify in writing an applicant of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption.

Amendment

ESMA shall notify in writing an applicant, ***without undue delay***, of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption.

Or. en

Amendment 461
Lídia Pereira

Proposal for a regulation
Article 16 – paragraph 1 – subparagraph 1

Text proposed by the Commission

An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented

Amendment

An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented ***and without undue delay***.

Or. en

Amendment 462
Lídia Pereira

Proposal for a regulation
Article 16 – paragraph 1 – subparagraph 2

Text proposed by the Commission

ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within **two months** of the notification of those changes and shall state the reasons for the objection. The changes referred to in the first subparagraph may only be implemented provided that ESMA does not object to those changes within that period.

Amendment

ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within **45 working days** of the notification of those changes and shall state the reasons for the objection. The changes referred to in the first subparagraph may only be implemented provided that ESMA does not object to those changes within that period.

Or. en

Justification

Add coherence with Article 15 – paragraph 4

Amendment 463

Lídia Pereira

Proposal for a regulation

Article 19 – paragraph 1 – point c

Text proposed by the Commission

(c) that conflicts of interest are properly identified, managed and disclosed;

Amendment

(c) that **any actual or potential** conflicts of interest are properly identified **and eliminated or** managed and disclosed **in a transparent manner**;

Or. en

Justification

To take account of the language used in Art 27, in line with the BUDG Draft Opinion on the proposal for Regulation of the European Parliament and of the Council on European Green Bonds.

Amendment 464

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation
Article 19 – paragraph 2 – subparagraph 1

Text proposed by the Commission

ESMA shall develop draft regulatory technical standards specifying the criteria to assess the sound and prudent management of the external reviewer referred to in paragraph 1, point (a).

Amendment

ESMA shall develop draft regulatory technical standards specifying the criteria to assess the sound and prudent management of the external reviewer referred to in paragraph 1, point (a) **and (c)**.

Or. en

Amendment 465
Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal, Nicola Beer, Ondřej Kovařík

Proposal for a regulation
Article 23 – paragraph 1

Text proposed by the Commission

1. External reviewers shall adopt and implement measures to ensure that their pre-issuance reviews as referred to in Article 8 and their post-issuance reviews as referred to in Article 9 are based on a thorough analysis of all the information that is available to them and that, according to their methodologies, is relevant to their analysis.

Amendment

1. External reviewers shall adopt and implement measures to ensure that their pre-issuance reviews as referred to in Article 8 and their post-issuance reviews as referred to in Article 9 are based on a thorough analysis of all the information that is available to them and that, according to their **transparent and public** methodologies, is relevant to their analysis.

Or. en

Amendment 466
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 25 – paragraph 1

Text proposed by the Commission

1. External reviewers that outsource

Amendment

1. External reviewers that outsource

their assessment activities to third party service providers shall ensure that any such third party service provider has the ability and the capacity to perform those assessment activities reliably and professionally. Those external reviewers shall also ensure that the outsourcing does not materially impair the quality of their internal control and the ability of ESMA to supervise the compliance of those external reviewers with this Regulation.

part of their assessment activities to third party service providers shall ensure that any such third party service provider has the ability and the capacity to perform those assessment activities reliably and professionally. Those external reviewers shall also ensure that the outsourcing does not materially impair the quality of their internal control and the ability of ESMA to supervise the compliance of those external reviewers with this Regulation.

Or. en

Amendment 467
Christophe Hansen

Proposal for a regulation
Article 25 – paragraph 2

Text proposed by the Commission

Amendment

2. External reviewers shall not outsource their compliance function.

deleted

Or. en

Amendment 468
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 25 – paragraph 2

Text proposed by the Commission

Amendment

2. External reviewers shall not outsource their compliance function.

2. ***External reviewers shall duly motivate a decision to outsource a part of their assessment activities.*** External reviewers shall not outsource ***all of their assessment activities or*** their compliance function.

Or. en

Amendment 469
Christophe Hansen, Lídia Pereira

Proposal for a regulation
Article 25 – paragraph 3

Text proposed by the Commission

Amendment

3. External reviewers shall notify ESMA about those of its assessment activities which are to be outsourced, including a specification of the level of human and technical resources needed to carry out each of those activities.

deleted

Or. en

Amendment 470
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 25 – paragraph 3

Text proposed by the Commission

Amendment

3. External reviewers shall notify ESMA about those of its assessment activities which are to be outsourced, including a specification of the level of human and technical resources needed to carry out each of those activities.

3. External reviewers shall notify ESMA about those of its assessment activities which are to be outsourced, including a specification of the level of human and technical resources needed to carry out each of those activities. ***ESMA shall, within 30 days of the date of receipt of that notification, approve or reject the outsourcing arrangements. ESMA shall reject the outsourcing arrangements if it considers that the external reviewer does not comply with paragraphs 1, 2 and 4.***

Or. en

Amendment 471
Lídia Pereira

Proposal for a regulation
Article 27 – paragraph 1

Text proposed by the Commission

1. External reviewers shall identify, eliminate, manage and disclose in a transparent manner any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns their analysts or employees, any person that is contractually related to the external reviewers and that is directly involved in assessment activities, or persons approving pre-issuance reviews and post-issuance reviews.

Amendment

1. External reviewers shall identify, eliminate **or** manage and disclose in a transparent manner any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns their analysts or employees, any person that is contractually related to the external reviewers and that is directly involved in assessment activities, or persons approving pre-issuance reviews and post-issuance reviews.

Or. en

Justification

To take account of the language used in Art 27, in line with the BUDG Draft Opinion on the proposal for Regulation of the European Parliament and of the Council on European Green Bonds.

Amendment 472

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation
Article 27 – paragraph 2

Text proposed by the Commission

2. Fees charged by external reviewers for assessment services shall not depend on the result of the pre-issuance or post-issuance review, or on any other result or outcome of the work performed.

Amendment

2. Fees charged by external reviewers for assessment services **shall be agreed by the reviewer and the issuer prior to the review and** shall not depend on the result of the pre-issuance or post-issuance review, or on any other result or outcome of the work performed.

Or. en

Amendment 473
Victor Negrescu

Proposal for a regulation
Article 27 – paragraph 3

Text proposed by the Commission

3. Analysts, employees of the external reviewer and any other person contractually related to the external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy.

Amendment

3. Analysts, employees of the external reviewer and any other person contractually related to the external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy, ***for an indeterminate period of time.***

Or. ro

Amendment 474
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 27 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. An external reviewer shall not issue a review in any of the following circumstances:

(a) the external reviewer, or a person referred to in paragraph 1, directly or indirectly owns financial instruments of the reviewed entity or a related third party or has any other direct or indirect ownership interest in that entity or party, other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance;

(b) a shareholder or member of the external reviewer holding 10 % or more of either the capital or the voting rights of that reviewer or being otherwise in a position to exercise significant influence on the business activities of the reviewer,

holds 10 % or more of either the capital or the voting rights of the reviewed entity or of a related third party, or of any other ownership interest in that reviewed entity or third party, excluding holdings in diversified collective investment schemes and managed funds such as pension funds or life insurance that do not put that shareholder or member of the external reviewer in a position to exercise significant influence on the business activities of the scheme;

(c) the external review is issued with respect to a reviewed entity or a related third party directly or indirectly linked to the external reviewer by control;

(d) the external review is issued with respect to a reviewed entity or a related third party which holds 10 % or more of either the capital or the voting rights of the external reviewer;

(e) a person referred to in paragraph 1 is a member of the administrative or supervisory board of the reviewed entity or a related third party;

(f) a shareholder or member of an external reviewer holding 10 % or more of either the capital or the voting rights of that external reviewer or being otherwise in a position to exercise significant influence on the business activities of the external reviewer, is a member of the administrative or supervisory board of the reviewed entity or a related third party; or

(g) a rating analyst who participated in determining a review outcome, or a person who approved a review, has had a relationship with the reviewed entity or a related third party which might cause a conflict of interests.

An external reviewer shall immediately disclose where any of the circumstances set out in the first subparagraph apply to an existing review.

Or. en

Amendment 475

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 27 – paragraph 4 b (new)

Text proposed by the Commission

Amendment

4b. ESMA shall develop draft regulatory technical standards to specify the requirements referred to in paragraph 4a and any further targeted requirements to avoid conflicts of interest of external reviewers.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Or. en

Amendment 476

Paul Tang

Proposal for a regulation

Article 28 – paragraph 1

Text proposed by the Commission

Amendment

External reviewers **that** provide services other than **assessment activities shall ensure that those other services do not create conflicts of interest with their** assessment activities concerning European green bonds. **Such external reviewers shall disclose in their pre-issuance and post-issuance reviews any other services provided for the assessed entity or any related third party.**

External reviewers **shall not** provide services other than assessment activities concerning European green bonds.

Amendment 477
Eero Heinäluoma

Proposal for a regulation
Article 28 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

These assessment activities will be considered as non-audit services in the sense of art 5 par 1 b of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC. These assessment activities will not fall under the possible deviations foreseen in par 3 of art 5 of this directive.

Or. en

Amendment 478
Christophe Hansen

Proposal for a regulation
Article 30 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

1. External reviewers shall publish and make available free of charge on their websites all of the following:

1. External reviewers shall publish and make available free of charge on their websites ***and on the relevant trading venue*** all of the following:

Or. en

Amendment 479
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 31 – paragraph 1

Text proposed by the Commission

1. A third-country external reviewer may provide its services in accordance with this Regulation to issuers that issue European green bonds where that third-country external reviewer is registered in the register of third-country external reviewers kept by ESMA in accordance with Article 59.

Amendment

1. A third-country external reviewer may provide its services in accordance with this Regulation to issuers that issue European green bonds **or bonds marketed as environmentally sustainable** where that third-country external reviewer is registered in the register of third-country external reviewers kept by ESMA in accordance with Article 59.

Or. en

Amendment 480
Lídia Pereira

Proposal for a regulation
Article 31 – paragraph 7

Text proposed by the Commission

7. Within 20 working days of receipt of the application, ESMA shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline by which the applicant third-country external reviewer is to provide additional information.

Amendment

7. Within 20 working days of receipt of the application, ESMA shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline, **without undue delay**, by which the applicant third-country external reviewer is to provide additional information.

Or. en

Amendment 481
Lídia Pereira

Proposal for a regulation
Article 31 – paragraph 9 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

ESMA may extend the period referred to

in the first subparagraph by 15 working days where the applicant intends to use outsourcing to perform its activities as an external reviewer.

Or. en

Justification

To take account of the language used in Art 27, in line with the BUDG Draft Opinion on the proposal for Regulation of the European Parliament and of the Council on European Green Bonds.

Amendment 482
Lídia Pereira

Proposal for a regulation
Article 34 – paragraph 5 – subparagraph 5

Text proposed by the Commission

ESMA shall notify an applicant of its recognition as a third country external reviewer or of its refusal. The decision to recognise or the refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption.

Amendment

ESMA shall notify an applicant, ***without undue delay***, of its recognition as a third country external reviewer or of its refusal. The decision to recognise or the refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption.

Or. en

Amendment 483
Lídia Pereira

Proposal for a regulation
Article 35 – paragraph 3 – subparagraph 3

Text proposed by the Commission

Where the application is complete, ESMA shall notify the applicant thereof.

Amendment

Where the application is complete, ESMA shall notify the applicant thereof, ***without undue delay***.

Or. en

Amendment 484
Lídia Pereira

Proposal for a regulation
Article 35 – paragraph 3 – subparagraph 5

Text proposed by the Commission

ESMA shall notify an applicant of its decision regarding endorsement referred to in paragraph 1. The decision shall provide reasons and take effect on the fifth working day following its adoption.

Amendment

ESMA shall notify an applicant, **without undue delay**, of its decision regarding endorsement referred to in paragraph 1. The decision shall provide reasons and take effect on the fifth working day following its adoption.

Or. en

Amendment 485
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 37 – paragraph 1 – subparagraph 1 – point e

Text proposed by the Commission

(e) to suspend an offer *of* European green bonds **for a maximum of 10 consecutive working days** on any single occasion where there are reasonable grounds for suspecting that Articles 8 to 13 of this Regulation have been infringed;

Amendment

(e) to suspend an offer European green bonds **or bonds marketed as environmentally sustainable for as long as necessary** on any single occasion where there are reasonable grounds for suspecting that Articles 6 to 13 of this Regulation have been infringed;

Or. en

Amendment 486
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 37 – paragraph 1 – subparagraph 1 – point f

Text proposed by the Commission

Amendment

(f) to prohibit or suspend advertisements or require issuers of European green bonds or financial intermediaries concerned to cease or suspend advertisements for a maximum of **10 consecutive working days** on any single occasion where there are reasonable grounds for believing that Articles 8 to 13 of this Regulation have been infringed;

(f) to prohibit or suspend advertisements or require issuers of European green bonds **or bonds marketed as environmentally sustainable** or financial intermediaries concerned to cease or suspend advertisements for a maximum of **as long as necessary** on any single occasion where there are reasonable grounds for believing that Articles 6 to 13 of this Regulation have been infringed;

Or. en

Amendment 487

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 37 – paragraph 1 – subparagraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) to prohibit an offer of European green bonds or bonds marketed as environmentally sustainable, on any single occasion where Articles 6 to 13 of this Regulation have been infringed;

Or. en

Amendment 488

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 37 – paragraph 1 – subparagraph 1 – point f b (new)

Text proposed by the Commission

Amendment

(fb) to prohibit an issuer to issue European Green bonds for a period of maximum ten years, where external

reviewers found that the proceeds of one or several European Green bonds issued by this issuers were not allocated in line with the provisions set by this Regulation;

Or. en

Amendment 489

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 37 – paragraph 1 – subparagraph 1 – point g

Text proposed by the Commission

(g) to make public the fact that an issuer of European green bonds is failing to comply with its obligations under Articles 8 to 13 of this Regulation;

Amendment

(g) to make public the fact that an issuer of European green bonds ***or bonds marketed as environmentally sustainable*** is failing to comply with its obligations under Articles 6 to 13 of this Regulation;

Or. en

Amendment 490

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Article 37 – paragraph 1 – subparagraph 1 – point g a (new)

Text proposed by the Commission

(ga) to prohibit an issuer from issuing European green bonds for a period of time not exceeding 1 year after repeated temporary suspension of European Green Bond offers and advertisements due to reasonable grounds for believing there has been infringement of articles 8 to 13 of this regulation by the issuer;

Or. en

Amendment 491
Lídia Pereira

Proposal for a regulation
Article 37 – paragraph 3

Text proposed by the Commission

3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.

Amendment

3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers, **as the adequate resources**, that are necessary to fulfil their duties.

Or. en

Amendment 492
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 44 – paragraph 2 – subparagraph 1 – point c – point ii

Text proposed by the Commission

(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Amendment

deleted

Or. en

Amendment 493
Lídia Pereira

Proposal for a regulation
Article 44 – paragraph 4

Text proposed by the Commission

4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of **at least** five years

Amendment

4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of five years after its

after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

publication. Personal data contained in the publication, ***that must be limited to the essential data regarding the specific case***, shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

Or. en

Amendment 494
Lídia Pereira

Proposal for a regulation
Article 47 – paragraph 2 – point d

Text proposed by the Commission

(d) set a time-limit within which the information is to be provided;

Amendment

(d) set a ***reasonable*** time-limit within which the information is to be provided;

Or. en

Amendment 495
Bas Eickhout
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 63 a (new)

Text proposed by the Commission

Amendment

Article 63a

Review clause

By 31 December 2024, and every three years thereafter, the Commission shall, after consultation with the Platform on Sustainable Finance, submit a report to the European Parliament and the Council on the application of this Regulation. That report shall in particular evaluate:

(a) the impact of this Regulation on the transition to a sustainable economy;

(b) the impact of the European green bond standard on closing the yearly gap of additional investments needed to meet the Union climate targets as set out in Regulation (EU) 2021/1119 of the European Parliament and of the Council, as well as on redirecting private capital flows away from environmentally harmful activities towards sustainable investments for the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems;

(c) the uptake of the European green bond standard and its market share, both in the Union and globally;

(d) the credibility of sustainability claims in the sustainable bond market;

(e) the functioning of the sustainability-linked bond market, including the credibility and quality of relevant claims;

(f) the need for further regulatory measures to increase the sustainability of the bond market;

(g) the functioning of the market of external reviewers, specifying market concentration and the impartiality of external reviewers;

(h) the ability of ESMA and national competent authorities to exercise their supervisory duties.

The report following the extension of Regulation (EU) 2020/852 to other sustainability objectives as referred to in Article 26(2) of that Regulation shall also assess the possibility to extend the European green bond standard to those other sustainability objectives.

The Commission's reports may be accompanied, where appropriate, by legislative proposals to amend this Regulation.

Amendment 496

Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel, Caroline Nagtegaal

Proposal for a regulation

Article 63 a (new)

Text proposed by the Commission

Amendment

Article 63a

Review

1. By December 2025, and every three years thereafter, the Commission shall, based on the input from the Platform on Sustainable Finance, submit a report to the European Parliament and to the Council on the application of this Regulation. That report shall evaluate at least the following:

(a) the uptake of the European green bond standard and its market share, both in the Union and globally;

(b) the impact of this Regulation on the transition to a sustainable economy;

(c) the functioning of the market of external reviewers, specifying market concentration, the transparency of methodologies and pricing, and the impartiality of external reviewers;

(d) the ability of ESMA and national competent authorities to exercise their supervisory duties;

(e) the appropriateness of funding of ESMA through recognition, endorsement and supervisory fees;

(f) the appropriateness of third country regimes foreseen in Title III, Chapter IV;

(e) the continued existence of greenwashing in the sustainable bond market;

(f) whether the EUGB label should be made mandatory, and if so within what timeframe.

Or. en

Amendment 497

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 63 a (new)

Regulation (EU) 2020/852

Article 7 a (new)

Text proposed by the Commission

Amendment

Article 63a

Amendment to Regulation (EU) 2020/852

The following article is inserted in Regulation (EU) 2020/852:

‘Article 7a

Transparency of bonds and other forms of securitised debt

Bonds and other forms of securitised debt (‘debt securities’) shall incorporate in pre-contractual disclosures and periodic reports, including in the prospectus where a prospectus is to be published pursuant to Regulation (EU) 2017/1129, a description of how and to what extent the proceeds of the bond or the debt security are allocated to economic activities that qualify as environmentally sustainable under Article 3 of this Regulation.’

Or. en

Amendment 498

Paul Tang, Sirpa Pietikäinen, Bas Eickhout

Proposal for a regulation

Article 63 a (new)

Text proposed by the Commission

Amendment

Article 63a

***Amendment to Regulation (EU) 2020/852
Article 8 of Regulation (EU) 2020/852 is
amended as follows:***

(1) the following paragraph is inserted:

***‘3a. As from ... [one year after the date of
entry into force of Regulation XXX],
financial undertakings shall disclose
information pursuant to paragraph 1 of
this Article by including exposures to
central governments, central banks and
supranational issuers.’;***

***(2) paragraph 4 is replaced by the
following:***

***‘4. The Commission shall adopt a
delegated act in accordance with Article
23 to supplement paragraphs 1 and 2 of
this Article to specify the content and
presentation of the information to be
disclosed pursuant to those paragraphs,
including the methodology to be used in
order to comply with them, taking into
account the specificities of both financial
and non-financial undertakings and the
technical screening criteria established
pursuant to this Regulation. The
Commission shall adopt that delegated act
by 1 June 2021. The Commission shall
update that delegated act in accordance
with paragraph 3a no later than ... [one
year after the date of entry into force of
this Regulation].’.***

Or. en

Amendment 499
José Gusmão

Proposal for a regulation
Article 63 a (new)

Text proposed by the Commission

Amendment

Article 63a

Review

1. By December 2023, and every three years thereafter, the Commission shall, based on the input from the Platform on Sustainable Finance, submit a report to the European Parliament and to the Council on the application of this Regulation. That report shall evaluate at least the following:

(a) the uptake of the European green bond standard and its market share, both in the Union and globally;

(b) the impact of this Regulation on the transition to a sustainable economy;

(c) the functioning of the market of external reviewers, specifying market concentration and the impartiality of external reviewers;

(d) the ability of ESMA and national competent authorities to exercise their supervisory duties;

(e) the appropriateness of funding of ESMA through recognition, endorsement and supervisory fees;

(f) the appropriateness of third country regimes foreseen in Title III, Chapter IV;

(g) the continued existence of greenwashing in the sustainable bond market.

The first time that a report is submitted in accordance with the first subparagraph, it shall include a section on the deadline for and the practicalities of making the European green bond label mandatory for bonds marketed as environmentally sustainable, between 2025 and 2028. Subsequent reports shall propose a

revision of this Regulation to make the European green bond label mandatory for bonds marketed as environmentally sustainable by the set deadline.

2. Accompanying any proposed revision of Regulation (EU) 2020/852, the Commission shall assess whether the proposed revision merits a review of this Regulation, specifically when such revisions are related to an extension of the scope of Regulation (EU) 2020/852 to other sustainability objectives, such as social objectives, or to other categories for environmental objectives.

Or. en

Amendment 500
Christophe Hansen, Lídia Pereira

Proposal for a regulation
Article 64 – paragraph 1

Text proposed by the Commission

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Amendment

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. ***It shall apply from ... [one year after the date of entry into force of this Regulation].***

Or. en

Justification

It is important to provide for a sufficient period of time before the Regulation enters into application, in order to allow for the adoption of the measures required to ensure a uniform application throughout the Union as from the date of application. It would furthermore ensure that all relevant delegated acts under the taxonomy are available.

Amendment 501
Markus Ferber, Christophe Hansen

Proposal for a regulation
Article 64 – paragraph 1

Text proposed by the Commission

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Amendment

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. ***It shall apply from ... [one year after the date of entry into force of this Regulation].***

Or. en

Justification

A later entry into force ensures that all relevant delegated acts under the taxonomy are actually available.

Amendment 502

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation
Annex I – point 3

Text proposed by the Commission

3. ***Environmental*** strategy and rationale

Amendment

3. ***Sustainability*** strategy and rationale

- [Information on entity-level taxonomy alignment of the issuer, by applying the delegated acts as adopted pursuant to Article 8 of Regulation (EU) 2020/852]

-[Information on the broader environmental strategy of the issuer, which shall include 5-year targets to reduce the environmental impact of the issuer in view of aligning the issuer's business model with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852. The strategy shall in particular:

-(a) include 5-year targets to reduce scope 1, 2 and 3 GHG emissions of the issuer in view of ensuring the alignment of the issuer's business model with the objective of limiting global warming to 1.5°C above

pre-industrial levels;

-(b) exclude the use of carbon offset credits as a way to meet its GHG emissions reduction targets;

-(c) uphold the principle of ‘do no significant harm’ within the meaning of Article 17 of Regulation (EU) 2020/852;

-(d) be reviewed by independent scientific reviewers, and made available to the general public.]

[Information on how the bond aligns with the broader environmental strategy of the issuer]

-[Information on how *and to what extent* the bond aligns with the broader environmental strategy of the issuer, *and on how and to what extent the issuance of the EU green bond is intended to increase the proportion of its capital expenditure and operating expenditure related to, and of its turnover derived from, economic activities that qualify as environmentally sustainable pursuant to Regulation (EU) 2020/852]*

[The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

-[The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

-Information on the overarching sustainability strategy of the issuer, including:

-(a) its efforts to promote social sustainability objectives and good governance principles as referred to in Article 2(17) of Regulation (EU) 2019/2088

-(b) applicable due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking due account of the size, the nature and scale of the issuer’s activities and compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental

Principles and Rights at Work and the International Bill of Human Rights;

-(c) an indication of any activity of the issuer in jurisdictions listed in Annex I and Annex II to the EU list of non-cooperative jurisdictions for tax havens and their real economic presence in these jurisdictions in terms of assets, full time employees, sales and taxes paid in these jurisdictions

Or. en

Amendment 503
Christophe Hansen

Proposal for a regulation
Annex I – point 3 a (new)

Text proposed by the Commission

Amendment

Environmental strategy and rationale

In line with the better regulation principle, and to avoid double regulation, issuers' environmental strategy and rationale is disclosed under Directive (EU) 2014/95 and Regulation (EU) 2019/2088. No additional provisions at entity-level on their overall environmental strategy and rationale shall be added in this Regulation.

Or. en

Amendment 504
Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation
Annex I – point 4.2

Text proposed by the Commission

Amendment

4.2 Process for selecting green projects and estimated environmental impact

4.2 Process for selecting green projects / *portfolios* and estimated environmental

impact.

Or. en

Amendment 505

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Annex I – point 4.3 – indent 4 a (new)

Text proposed by the Commission

Amendment

- *For projects that are concerned by a Taxonomy-alignment plan: The annual intermediate steps, including all actions and expenditures, that are necessary for the transformation of that economic activity in order to meet the taxonomy requirements within the specified period of time*

Or. en

Amendment 506

Gilles Boyer, Christophe Hansen, Stéphanie Yon-Courtin, Olivier Chastel

Proposal for a regulation

Annex I – point 5 a (new)

Text proposed by the Commission

Amendment

- 5a. Entity level requirement**
 - *An indication of the issuer's activity in jurisdictions listed in Annex I and Annex II to the EU list of non-cooperative jurisdictions for tax havens and their real economic presence in these jurisdictions in terms of assets, full time employees, sales and taxes paid in these jurisdictions]*

Or. en

Amendment 507

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Annex II – point 3 – paragraph 2 – indent 7

Text proposed by the Commission

– For assets that are concerned by a taxonomy alignment plan: the progress in the implementation of the plan during the reporting period, and the estimated date of completion;

Amendment

– For assets that are concerned by a taxonomy alignment plan: the progress in the implementation of the plan during the reporting period, as well the remaining steps and estimated date of their completion

Or. en

Amendment 508

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Annex III – point 2

Text proposed by the Commission

2. **Environmental** strategy and rationale

Amendment

2. **Sustainability** strategy and rationale

- [Information on entity-level taxonomy alignment of the issuer, by applying the delegated acts as adopted pursuant to Article 8 of Regulation (EU) 2020/852]

-[Information on the broader environmental strategy of the issuer, which shall include 5-year targets to reduce the environmental impact of the issuer in view of aligning the issuer's business model with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852. The strategy shall in particular:

-(a) include 5-year targets to reduce scope 1, 2 and 3 GHG emissions of the issuer in view of ensuring the alignment of the issuer's business model with the objective

of limiting global warming to 1.5°C above pre-industrial levels;

-(b) exclude the use of carbon offset credits as a way to meet its GHG emissions reduction targets;

-(c) uphold the principle of ‘do no significant harm’ within the meaning of Article 17 of Regulation (EU) 2020/852;

-(d) be reviewed by independent scientific reviewers, and made available to the general public.]

[Information on how the bond aligns with the broader environmental strategy of the issuer *as set out in the factsheet*]

-[Information on how *and to what extent* the bond aligns with the broader environmental strategy of the issuer, *and on how and to what extent the issuance of the EU green bond is intended to increase the proportion of its capital expenditure and operating expenditure related to, and of its turnover derived from, economic activities that qualify as environmentally sustainable pursuant to Regulation (EU) 2020/852*]

[Where applicable, an explanation of any changes to broader environmental strategy of the issuer since the publication of the factsheet]

[The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

-[The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

-Information on the overarching sustainability strategy of the issuer, including:

-(a) its efforts to promote social sustainability objectives and good governance principles as referred to in Article 2(17) of Regulation (EU) 2019/2088

-(b) applicable due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking due account of the size, the nature and scale of the issuer’s activities and compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights;

-(c) an indication of any activity of the issuer in jurisdictions listed in Annex I and Annex II to the EU list of non-cooperative jurisdictions for tax havens and their real economic presence in these jurisdictions in terms of assets, full time employees, sales and taxes paid in these jurisdictions.

Or. en

Amendment 509

Bas Eickhout

on behalf of the Greens/EFA Group

Proposal for a regulation

Annex III – point 3 – paragraph 1 – indent 3 (new)

Text proposed by the Commission

Amendment

- ***For assets that are concerned by a Taxonomy-alignment plan: confirmation of compliance with the requirements of Regulation XX after completion.***

Or. en

Amendment 510

Paul Tang

Proposal for a regulation

Annex III – point 4 – indent 3 a a (new)

Text proposed by the Commission

Amendment

- ***[information about whether and how the project has contributed to the Just Transition, such as by providing new***

*jobs, re-skilling and local infrastructure
to communities affected by the
transitioning of economic activities,
Where this information is not available at
project level, this must be justified]*

Or. en