

## EUROPEAN COMMISSION CONSULTS ON TAXONOMY 'TECHNICAL SCREENING CRITERIA' FOR CLIMATE MITIGATION AND ADAPTATION

The European Commission has launched a consultation on draft legislation containing detailed Technical Screening Criteria for climate mitigation and adaptation activities supporting the Sustainable Finance Taxonomy Regulation. While the Commission has followed the broad thrust of the Technical Expert Group's recommendations for the Technical Screening Criteria, in some cases its approach to the details of the criteria has differed. This briefing takes a look at the Commission's proposals.

### BACKGROUND

The Taxonomy Regulation EU/2020/852 was published in June 2020. It sets out categories of economic activities that are considered environmentally sustainable. It is a cornerstone of the European Commission's Sustainable Finance Action Plan, and will be used in different areas such as regulation, disclosure obligations, sustainability labels and benchmarks (see box on page 2).

The Taxonomy Regulation identifies six environmental objectives and an activity must significantly contribute to one of these in order to be environmentally sustainable. An activity must also 'do no significant harm' (DNSH) to any environmental objective, comply with minimum social safeguards and with detailed 'Technical Screening Criteria' (TSC) to be published by the European Commission in delegated legislation.

The Commission established a Technical Expert Group (TEG) to advise it on the detailed TSC and the TEG subsequently published a report containing suggested TSC for climate change mitigation and adaptation in March 2020. The Commission has now produced a draft Commission delegated regulation containing, in two annexes, TSC for the climate change and climate adaptation objectives (Draft TSC).

Annex 1 of the draft regulation identifies a list of activities which can make a substantial contribution to climate change mitigation and sets out the DNSH requirements for each activity. Annex 2 of the draft regulation sets out a

### Key Issues

- The European Commission is consulting on draft Technical Screening Criteria (TSC) for climate mitigation and climate adaptation activities under the Sustainable Finance Taxonomy
- TSC provide thresholds and other criteria for categorising the environmental sustainability of specific economic activities
- The Commission has broadly followed the March 2020 Technical Expert Group approach but there are some differences particularly in relation to activities in transition to a low carbon economy and real estate activities
- The Commission is still considering whether nuclear and aviation activities can be included in the Taxonomy

framework for assessing most of these activities (and some additional ones) against the climate change adaptation objective based on generic principles.

### How will the Taxonomy be used?

The Taxonomy Regulation imposes key obligations:

- on member states and at EU level to apply the Taxonomy when regulating how environmentally sustainable financial products or corporate bonds (for example the EU Green Bond Standard proposal) are made available;
- on “financial market participants” (including AIFMs, UCITS managers, investment firms and credit institutions providing portfolio management, insurers which make available an insurance based investment product as well as providers of certain pension products) to make statements about alignment of investments with the Taxonomy when making available financial products, including when these products are not considered to be environmentally sustainable; and
- on large public-interest entities (including certain EU entities with listed securities, banks and insurers) to include information about how their activities align with the Taxonomy in the non-financial disclosure part of their financial statements.

Market participants will be required to back up their sustainability claims based on the Taxonomy criteria and real data. These obligations are intended to address greenwashing and related reputational risks. It is expected however that the Taxonomy will have broader applications, and perhaps drive improved investor discussion, better expression of investor preferences, and an increase in sustainable financial products such as green bonds and loans. For more information on how the Taxonomy will be used, see our [January 2020 briefing](#)

## APPROACH

The Taxonomy Regulation provides that the TSC should set qualitative and quantitative thresholds which maintain technological neutrality, use existing EU methodologies and classifications where possible and base the criteria on scientific practices.

The Draft TSC identify and assess those sectors and activities that bring (or could bring) the most significant contribution to the climate change mitigation and adaptation objectives. In doing so, they adopt the existing NACE industrial classification of economic activities (Revision 2) to classify activities into macro-sectors viewed as priority sectors.

It is worth repeating that the Taxonomy Regulation and the Draft TSC focus on environmentally sustainable activities, as opposed to investible entities. This allows for the Taxonomy to be used by businesses that pursue both activities that can be classed as sustainable and others that cannot.

In broad terms, the Commission has followed the approach of the TEG in setting the Draft TSC in the Annexes although it has subdivided some of the sectors increasing the number of activities included to 90 climate mitigation activities (against 71 in the TEG Report) and 98 climate adaptation activities, and (for the mitigation activities) has sometimes set different thresholds or established them using a different methodology.

## Climate change mitigation (Annex 1) – what is included?

Article 6 of the Taxonomy Regulation establishes when an activity should be considered to make a substantial contribution to climate change mitigation.

### Climate change mitigation

Substantial Contribution: activity that contributes substantially to stabilisation of greenhouse gas concentrations by reducing emissions or enhancing removals, through:

- Generating, storing or using renewable energy or climate-neutral energy
- Improving energy efficiency
- Increasing clean or climate-neutral mobility
- Switching to use of renewable materials
- Increasing carbon capture and storage use
- Phasing out anthropogenic emission of greenhouse gases
- Establishing energy infrastructure to enable decarbonisation of energy systems
- Producing clean and efficient fuels from renewable or carbon-neutral sources

The following 9 sectors are set out in the Draft TSC (as recommended by the TEG):

- Agriculture and forestry
- Environmental Protection and Restoration Activities
- Manufacturing
- Energy
- Water, sewerage, waste management and remediation
- Transport
- Construction and real estate activities
- Information and communication
- Professional, scientific and technical activities

Draft TSC have then been created for priority activities in each of these sectors. These activities are divided into three types:

	Types of activity		
	“Green” activities	Transitional Activities	Enabling Activities
Features of the activity	Very low and zero emission activities and carbon sequestration	Activities in transition to a low carbon economy	Activities that enable climate change mitigation to take place
Examples	<ul style="list-style-type: none"> <li>• Renewable power generation</li> <li>• Zero carbon transport</li> <li>• Carbon capture and storage (CCS)</li> </ul>	<ul style="list-style-type: none"> <li>• Efficient iron and steel manufacturing</li> <li>• Efficient electricity production through gas combustion</li> </ul>	<ul style="list-style-type: none"> <li>• Energy or hydrogen storage *</li> <li>• Wind turbine manufacture</li> <li>• Installing on-site renewable generation plant in a building</li> </ul>
What “Substantial Contribution” criteria are applied?	Long-term stable criteria tied to GHG emission-based thresholds	Criteria tied to GHG emission based thresholds, which are expected to be subject to regular revision down towards zero emissions	Criteria generally follow the activities being enabled (i.e. in the boxes to the left) where relevant

\*newly classified as an enabling activity rather than 'Green'

The thresholds chosen for climate change mitigation activities are generally based on levels of CO<sub>2</sub> equivalent emissions (per unit product/power generated/distance travelled, etc.). In many cases the Commission has followed the TEG's approach to setting thresholds for the substantial contribution but sometimes it has taken a different route. Here are a couple of examples: In relation to electricity production from bioenergy, while the Commission has adopted the 80% GHG savings methodology proposed by the TEG, the Commission decided to add a requirement for electrical efficiency or use of CCS which could make the threshold more difficult to achieve. In relation to the acquisition and ownership of buildings activity, the TEG had recommended that the threshold for pre-2021 buildings be set at the top 15 % of local stock measured by Primary Energy Demand. The Commission has decided rather to opt for the EU Energy Performance Certificate (EPC) 'A' rating. This method might be more practical than having to compare buildings with local stock, but it might represent either a higher or lower standard depending on the geographical location of the building, and it is not clear how the standard would be demonstrated for building stock outside the EU which would not already have an EPC.

The Draft TSC add new activities of sea and coastal water transport (freight and passenger) to those specified by the TEG Report. To qualify as sustainable, vessels would need to have zero direct tailpipe CO<sub>2</sub> emissions (until 2025 there are less stringent transitional options), and they could not be operated for transport of fossil fuels.

#### *Focus on Transition*

Under the Taxonomy, an activity that has no “technologically and economically feasible low carbon alternative” but supports the transition to a low carbon economy can be regarded as contributing significantly to the climate change mitigation objective if the activity satisfies certain criteria:

- It has Greenhouse Gas (GHG) emission levels equal to the best performance in the sector or industry;
- It does not hamper the development and deployment of low-carbon alternatives; and
- It does not lead to a lock-in of carbon-intensive assets, considering the lifetime of those assets.

Highlighted in this paragraph are a few examples of the approaches taken in relation to transitional activities in the Draft TSC. In the Draft TSC for the manufacturing sector, the EU Emissions Trading System benchmark has generally been chosen as the threshold as this represents the top 10% of performance in the relevant sector – the benchmark will reduce over time. Steel, iron and cement manufacturing, for example, are included if this benchmark threshold can be met. While the Taxonomy Regulation rules out inclusion of solid fossil fuels in the Taxonomy, the Draft TSC applies a 100g CO<sub>2</sub>e/kWh lifecycle emissions limit to electricity and heat generation from natural gas and liquid fuels in line with the TEG recommendations. The TEG had recommended that the threshold would be reduced every 5 years in line with the EU's 'net zero 2050' target. However, while the draft regulation signals the need for a decarbonisation pathway for fossil fuel use, the Commission has not set out express provisions on this in the Draft TSC and it is not clear why.

Although there is no obligation to capture CO<sub>2</sub>, where it is captured, the Draft TSC require that it has to be transported and stored in line with the criteria applied to CCS activities. It is notable that natural gas-fired power generation is unlikely to be considered as sustainable based on a 100g/CO<sub>2</sub>e/kWh emissions threshold without CCS.

## Climate change adaptation (Annex 2) – what is included?

There is an inherent difference in approach between climate change mitigation and adaptation because all sectors need to adapt to become more climate resilient. The adaptation activities are context- and location-specific, so activities will not be subject to hard threshold minimum standards, unlike the climate change mitigation criteria.

With a few exceptions, the Draft TSC propose a generic approach applicable to each activity to identify whether the activity makes a sustainable contribution to adaptation. This approach is based on:

- A robust climate risk and vulnerability assessment; for activities with lifespans over 10 years, the assessment must be conducted using 'state of the art' modelling under a range of climate scenario projections of 10 to 30 years. For other investments, less sophisticated models can be used; and
- The implementation of physical and non-physical solutions to reduce the most significant physical climate risks relevant to that activity, where those activities:
  - do not affect adaptation efforts of others;
  - favour nature-based solutions or rely on blue or green infrastructure;
  - are consistent with other adaptation efforts;
  - are monitored and measured against pre-defined indicators and remedial action is considered where those indicators are not met; and
  - comply with the DNSH criteria for that activity (in other words, the climate mitigation activities they relate to must themselves be sustainable).

The Draft TSC recognise that activities that contribute to climate mitigation can also contribute to climate adaptation where those activities are made more resilient (for example carrying out flood defence works to a gas-fired power station). For that reason, the Commission has also included the climate mitigation activities in Annex 2. However, the way it has done this is a little confusing. The TEG explained in its report that only costs incurred in implementing adaptation solutions in relation to an activity under Annex 2 could be taken into account in assessing the environmental sustainability of an investment. In the above example, this would mean the costs incurred in implementing the flood defence works, not the revenue and opex in operating the adapted power station. However, the Commission's drafting in Annex 2 does not contain any such explanatory commentary and it therefore leaves the impression that the whole of an investment (including revenues and opex) from operation of the adapted activity (i.e. the operation of the adapted gas-fired power station itself) could also be taken into account. This lack of clarity causes particular confusion when considering the DNSH criteria (see below) which, in the case of gas-fired power generation, have a different emissions

### Climate change adaptation

Substantial Contribution: activity that contributes substantially to reduction of the negative effects of current and expected future climate change; preventing an increase, or shifting of negative effects of climate change, through:

- preventing or reducing the location and context-specific negative effects of climate change
- preventing or reducing the negative effects that climate change may pose to the natural and built environment within which the economic activity takes place

threshold. The Commission will need to correct this, preferably in Annex 2, and in relevant guidance.

The Commission has added to Annex 2 two additional sectors previously suggested for future consideration by the TEG (professional, scientific and technical activities; and information and communication), along with some further activities viewed as contributing to adaptation in the fields of education, human health, social work, arts, entertainment and recreation.

## **DO NO SIGNIFICANT HARM (DNSH) CRITERIA**

Regardless of whether an activity makes a substantial contribution to an environmental objective, no activity will be regarded as sustainable under the Taxonomy if it causes significant harm to any of the environmental objectives. The Taxonomy Regulation establishes principles for assessing significant harm for each of the objectives.

### **DNSH criteria when considering a climate change mitigation activity**

For each climate change mitigation activity, the Draft TSC flesh out DNSH criteria establishing what would be considered to cause significant harm to the other relevant environmental objectives.

The DNSH criteria for the climate adaptation objective require a robust climate risk and vulnerability assessment and implementation of adaptation solutions accordingly. The baseline for DNSH criteria for the other environmental objectives is compliance with relevant EU legislation and standards, with additional qualitative criteria applied as appropriate. For example, for a mitigation project involving "manufacture of equipment for the production of hydrogen", not only does the project have to avoid harm to ecosystems by ensuring suitable environmental impact assessment in compliance with relevant Directives (and implement protection measures), but it must also have a water use and protection management plan to prevent water-related impacts, must focus on use of secondary raw materials and component use, must design products for high durability and recyclability, and must prioritise recycling over disposal. A further example of cement manufacture provides that the manufacturing process must meet regulatory 'Best Available Techniques' standards.

### **DNSH criteria when considering a climate adaptation activity**

Similarly, for each climate adaptation activity DNSH are established for other environmental objectives, and the baseline for these DNSH criteria is also legislative compliance or qualitative criteria. For many activities, DNSH criteria are set for climate mitigation. Significantly, the thresholds contained in DNSH criteria for climate mitigation are not always the same as those contained in the 'substantial contribution' criteria for the same activity when it is considered as a climate mitigation activity.

This is significant for many of the transitional activities mentioned above, and real estate activities. For example, as previously discussed, natural gas-fired power generation is subject to a 100gCO<sub>2</sub>e/kWh lifecycle emissions limit as a climate mitigation activity. However, where gas-fired power generation is assessed as an adaptation activity, the DNSH for climate change mitigation is a considerably softer direct emissions limit of 270gCO<sub>2</sub>e/kWh. As a consequence of the Commission's drafting approach mentioned above, it might appear that revenues or opex associated with operation of gas-fired power stations complying with a 270gCO<sub>2</sub>e/kWh limit could be taken into account in assessing the environmental sustainability of an investment under

## **What is Significant Harm? (Article 12 of Taxonomy Regulation)**

### ***Climate change mitigation:***

activity leading to significant greenhouse gas emissions

### ***Climate change adaptation:***

any activity leading to increased negative effect on current and expected climate for, and beyond, the natural and built environment within which that activity takes place

### ***Protection of water and marine resources:***

activity that is detrimental to a significant extent to the good status of EU waters

### ***Circular economy, waste prevention and recycling:***

activity that leads to significant inefficiencies in the use of materials in one or more stages of the life-cycle of products or activity that leads to a significant increase in the generation, incineration or disposal of waste

### ***Pollution prevention and control:***

activity that leads to a significant increase in emissions of pollutants to air, water and land

### ***Protection of healthy ecosystems:***

any activity detrimental to a significant extent to the good condition of ecosystems

the adaptation Annex activity. However, based on commentary in the TEG's report, the intention instead appears to be that costs of the adaptation solution applied to a gas-fired power station operating at under the 270gCO<sub>2</sub>e/kWh limit can be treated as environmentally sustainable, while revenues from operation of the adapted power station could only be treated as environmentally sustainable if it operated below the 100gCO<sub>2</sub>e/kWh limit. Again, this should be made clear in Annex 2 and guidance.

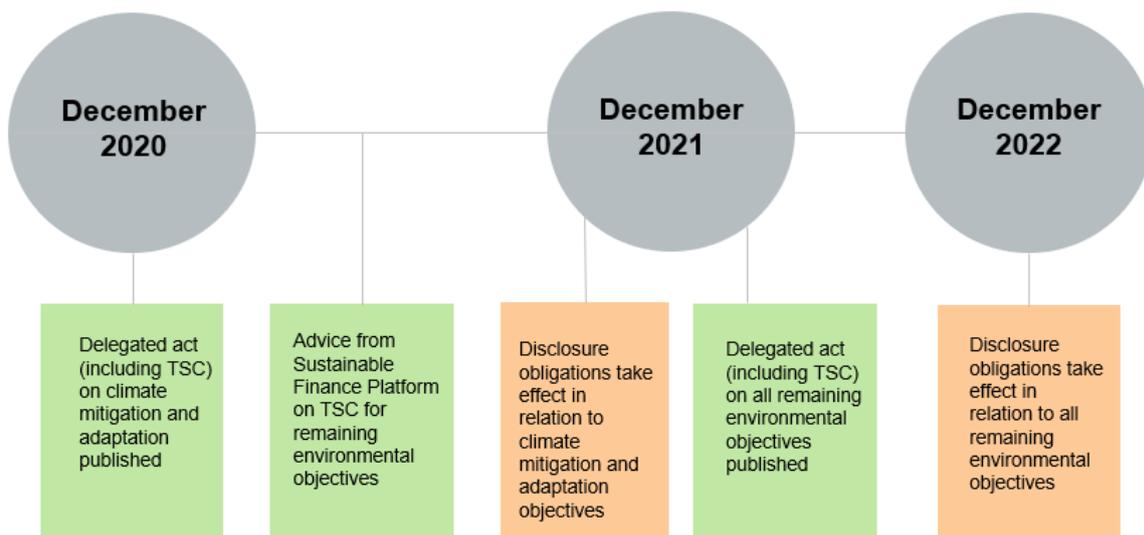
## OMISSION OF ACTIVITIES FROM THE TAXONOMY

Certain activities are automatically excluded from the Draft TSC where DNSH issues made the activities unsuitable for inclusion. An example of these is infrastructure for fossil fuel activities because of the likely lock-in of fossil fuel use for the future. As expected, neither nuclear energy nor aviation activities are included within the Draft TSC as these are still being assessed by the Commission. For nuclear activities, there is continuing uncertainty over potential harm to other environmental objectives, in particular due to concerns over long-term waste disposal. We understand that the Commission is actively considering the inclusion of aviation activities within the Taxonomy.

The omission of an activity from the Draft TSC should not be regarded as meaning the activity is unsustainable. The activity would simply be regarded as not classified (but it could, of course, be classified in the future, e.g. nuclear and aviation). It is difficult to predict whether this will have any impact on investments in such unclassified activities.

## NEXT STEPS

Consultation responses on the draft regulation must be received by 18 December 2020. Further details of the consultation and links to the draft regulation and its annexes containing the Draft TSC can be found [here](#). The Taxonomy Regulation provides that the TSC for climate mitigation and climate adaptation must be adopted by 31 December 2020 with a view to their coming into force from 1 January 2022. It is a very challenging timetable for the Commission to assess all responses to the consultation and adopt the draft regulation and it is not clear they will be able to do it by the end of 2020.



A permanent Platform on Sustainable Finance has now replaced the TEG in advising the Commission on development of the TSC for the remaining objectives and on future reviews of the Taxonomy Regulation. We anticipate that the Platform will publish reports on those emerging TSC over the next few months. While much of the work will follow on from the DNSH set for the climate mitigation and adaptation objectives, the Commission will need to ensure a clear and a consistent approach given the extent to which the environmental objectives are inter-related.

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**APPENDIX – THE MITIGATION AND ADAPTATION  
ACTIVITIES**

<b>NACE sector</b>	<b>Macro-</b>	<b>Climate Change Mitigation</b>	<b>Climate Change Adaptation</b>
<b>Agriculture and Forestry</b>	<b>and</b>	<ul style="list-style-type: none"> <li>Growing of non-perennial crops</li> <li>Growing of perennial crops</li> <li>Livestock production</li> <li>Afforestation</li> <li>Rehabilitation and restoration of forests</li> <li>Reforestation</li> <li>Improved forest management</li> <li>Conservation forestry</li> </ul>	
<b>Environmental Protection and Restoration Activities</b>	<b>and</b>	<ul style="list-style-type: none"> <li>Restoration of Wetlands</li> </ul>	
<b>Manufacturing</b>		<ul style="list-style-type: none"> <li>Manufacture of renewable energy technologies</li> <li>Manufacture of equipment for the production of hydrogen</li> <li>Manufacture of low carbon technologies for transport</li> <li>Manufacture of energy efficiency equipment for buildings</li> <li>Manufacture of other low carbon technologies</li> <li>Manufacture of cement</li> <li>Manufacture of aluminium</li> <li>Manufacture of iron and steel</li> <li>Manufacture of hydrogen</li> <li>Manufacture of carbon black</li> <li>Manufacture of disodium carbonate</li> <li>Manufacture of chlorine</li> <li>Manufacture of organic basic chemicals</li> <li>Manufacture of anhydrous ammonia</li> <li>Manufacture of nitric acid</li> <li>Manufacture of plastics in primary form</li> </ul>	
<b>Energy</b>		<ul style="list-style-type: none"> <li>Electricity generation using solar photovoltaic technology</li> <li>Electricity generation using concentrated solar power (CSP) technology</li> <li>Electricity generation from wind power</li> <li>Electricity generation from ocean energy technologies</li> <li>Electricity generation from hydropower</li> <li>Electricity generation from geothermal energy</li> <li>Electricity generation from gaseous and liquid fuels</li> </ul>	

NACE sector	Macro-Climate Change Mitigation	Climate Change Adaptation
	<ul style="list-style-type: none"> <li>Electricity generation from bioenergy</li> <li>Transmission and distribution of electricity</li> <li>Storage of electricity</li> <li>Storage of thermal energy</li> <li>Storage of hydrogen</li> <li>Manufacture of biogas and biofuels for use in transport</li> <li>Transmission and distribution networks for renewable and low-carbon gases</li> <li>District heating/cooling distribution</li> <li>Installation of electric heat pumps</li> <li>Cogeneration of heat/cool and power from solar energy</li> <li>Cogeneration of heat/cool and power from geothermal energy</li> <li>Cogeneration of heat/cool and power from gaseous and liquid fuels</li> <li>Cogeneration of heat/cool and power from bioenergy</li> <li>Production of heat/cool from solar thermal heating</li> <li>Production of heat/cool from geothermal energy</li> <li>Production of heat/cool from gaseous liquid fuels</li> <li>Production of heat/cool from bioenergy</li> <li>Production of heat/cool using waste heat</li> </ul>	
<p><b>Water Supply, Sewerage, Waste Management and Remediation Activities</b></p>	<ul style="list-style-type: none"> <li>Construction, extension and operation of water collection, treatment and supply systems</li> <li>Renewal of water collection, treatment and supply systems</li> <li>Construction, extension and operation of waste water collection and treatment</li> <li>Renewal of waste water collection and treatment</li> <li>Collection and transport of non-hazardous waste in source segregated fractions</li> <li>Anaerobic digestion of sewage sludge</li> <li>Anaerobic digestion of bio-waste</li> <li>Composting of bio-waste</li> <li>Material recovery from non-hazardous waste</li> <li>Landfill gas capture and utilisation</li> <li>Transport of CO2</li> <li>Underground permanent geological storage of CO2</li> </ul>	

NACE sector	Macro-	Climate Change Mitigation	Climate Change Adaptation
<b>Transport</b>		Passenger interurban rail transport	
		Freight rail transport	
		Urban, suburban and road passenger transport	
		Operation of personal mobility devices	
		Transport by motorbikes, passenger cars and commercial vehicles	
		Freight transport services by road	
		Inland passenger water transport	
		Inland freight water transport	
		Retrofitting of inland water passenger and freight transport	
		Sea and coastal freight water transport	
		Sea and coastal passenger water transport	
		Retrofitting of sea and coastal freight and passenger water transport	
		Infrastructure for personal mobility	
		Infrastructure for rail transport	
		Infrastructure enabling low-carbon road transport	
	Infrastructure for water transport		
	Low-carbon airport infrastructure		
<b>Construction and Real Estate</b>		Construction of new buildings	
		Renovation of existing buildings	
		Installation, maintenance and repair of energy efficiency equipment	
		Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	
		Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	
		Installation, maintenance and repair of renewable energy technologies	
<b>Information and Communication</b>		Data processing, hosting and related activities	
		Data-driven solutions for GHG emissions reductions	N/A
		N/A	Computer programming, consultancy and related activities
		N/A	Programming and broadcasting activities
<b>Professional, Scientific and Technical Activities</b>		N/A	Engineering activities and related technical consultancy dedicated to adaptation to climate change
		Research, development and innovation	Research, development and innovation related to nature based solutions for adaptation

<b>NACE sector</b>	<b>Macro-</b>	<b>Climate Change Mitigation</b>	<b>Climate Change Adaptation</b>
		Professional services related to energy performance of buildings	N/A
<b>Financial Insurance Activities</b>	<b>and</b>	N/A	Non-life insurance: underwriting of climate-related perils
		N/A	Reinsurance
<b>Education</b>		N/A	Education
<b>Human Health and Social Work Activities</b>		N/A	Residential care activities
<b>Arts, Entertainment and Recreation</b>		N/A	Creative, arts and entertainment activities
		N/A	Libraries, archives, museums and cultural activities
		N/A	Motion picture, video and television programme production, sound recording and music publishing activities

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