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# EU Sustainable Finance Taxonomie – und ihr Beitrag zur Klimaneutralität

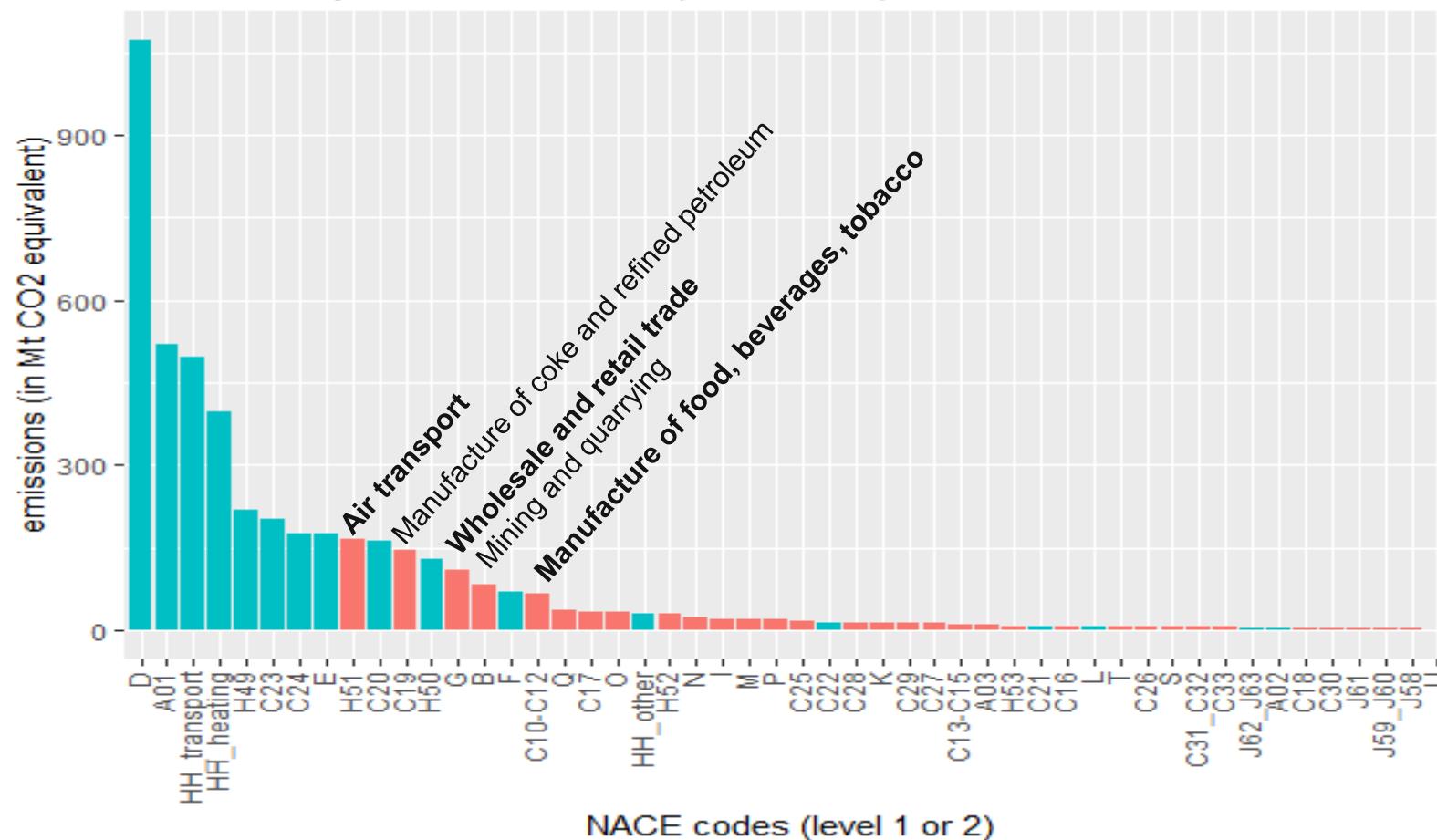
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## EU-Taxonomie:

- **Erste einheitliche Definition** nachhaltiger Aktivitäten -> schafft **Transparenz** im wachsenden Markt für nachhaltige Investitionen (Investitions- & Förderprogramme, nachhaltige Investmentfonds, etc.)
- Deckt einen Großteil der europäischen Emissionen ab (ca. 80%), adressiert damit nicht nur den Energiesektor (z.B. Erneuerbare Energien), sondern **alle emissionsrelevanten Wirtschaftssektoren** -> Dekarbonisierung emissionsintensiver Sektoren
- Sollte möglichst breite Anwendung finden um Investitionen an dem Ziel der Klimaneutralität auszurichten (EIB Ziel 50% in Klimaschutz: EFSI → InvestEU)

# Scope of the taxonomy

Emissions per NACE sector (level 1 & 2) EU 2017



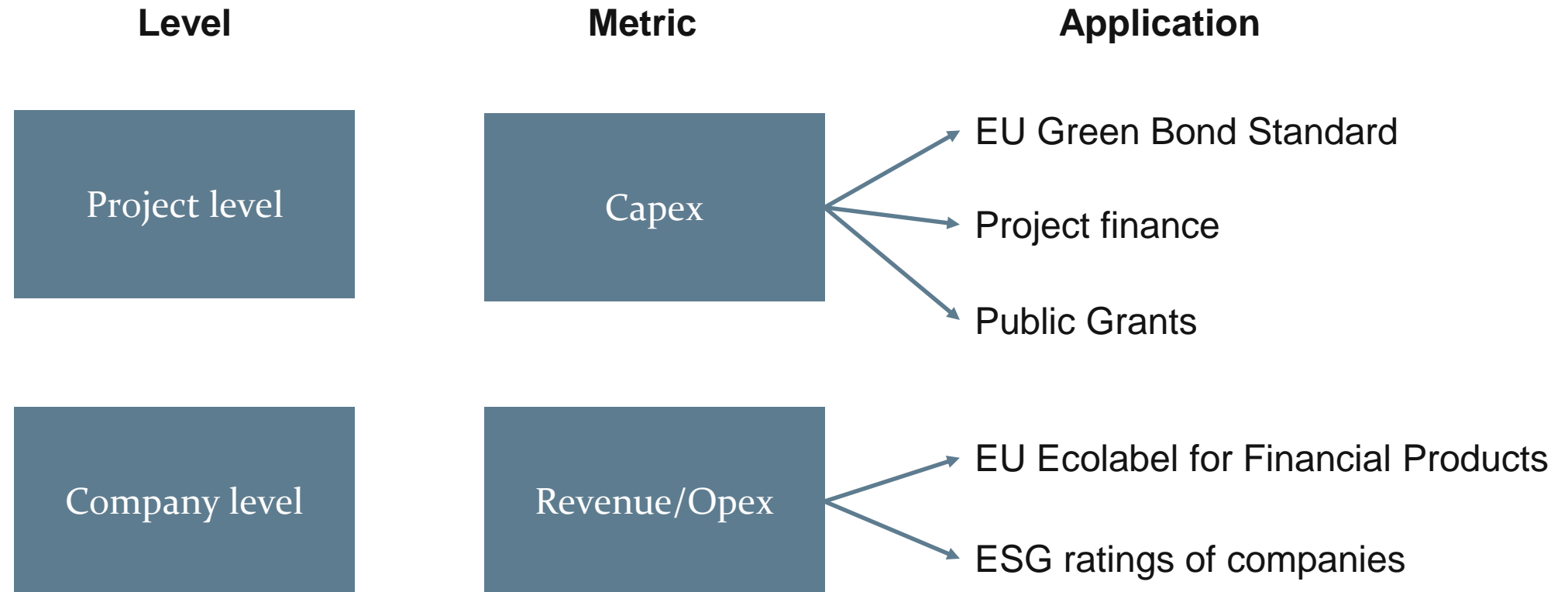
taxonomy  
■ no  
■ yes

**Addressed by Taxonomy:**  
D = Electricity, gas, steam  
A01 = Crop and animal production  
H49 = Land transport  
C23 = Non-metallic minerals  
C24 = Basic materials  
E = Water, sewage, waste  
C20 = Chemical products  
H50 = Water transport  
F = Construction  
C22= rubber and plastics  
C21= pharmaceuticals  
L= Real estate activities

# Alignment with climate neutrality?

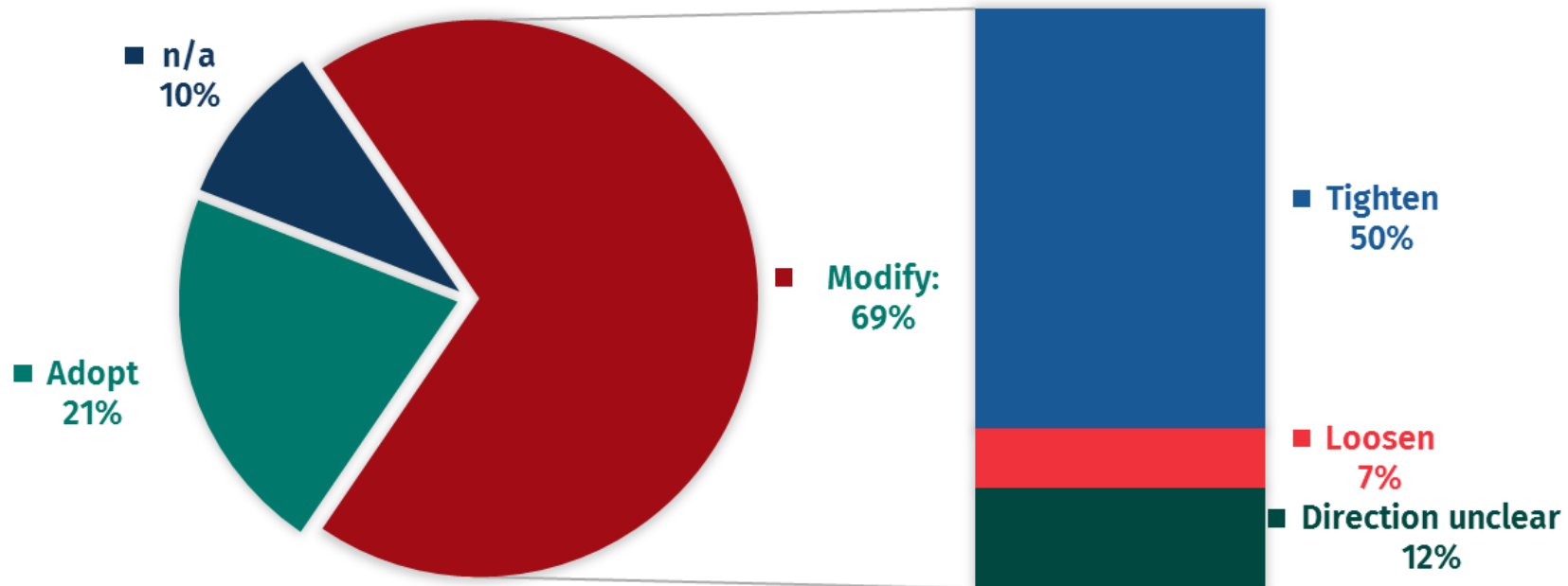
Activity	I. Covered by Taxonomy			II. Not covered		
	Green & Enabling	Transition (pathway climate neutrality)	Transition (no pathway climate neutrality)	High climate-relevance	Low climate-relevance	
Example	Electricity and heat from renewables	Transmission, green IT	Passenger cars, (new buildings)	Basic materials, building retrofits	Airlines, wholesale & retail	Education, Health and Social work
Current threshold	✓	✓	✓	✓	✗ Threshold missing	✓
Pathway/ Future threshold	✓	✓	✓	✗ Pathway missing	✗ Pathway missing	✓

# Metrics and applications of the taxonomy



# Building renovation

## PERSPECTIVES ON THE BUILDINGS RENOVATION THRESHOLD



n=42

- Thresholds seen as too low by half of the respondents

Most frequent critique:

- No absolute efficiency goal (e.g. EPC Level A or B / KfW Efficiency House)
- Additional CO<sub>2</sub> reduction metric
- Life cycle assessment
- Ex-post metering