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Answer given by Ms Albuquerque
on behalf of the European Commission
(19.6.2025)

The Commission emphasises the need for large financial institutions to disclose alignment with Taxonomy criteria. The Commission intends to address issues with the methodology of the Green Asset Ratio as part of the planned review of the Taxonomy Disclosures Delegated Act¹. A draft amending Delegated Regulation was published for consultation between 26 February and 26 March 2025².

Financial institutions are also expected to benefit from the possibility to disclose economic activities meeting only certain criteria, like climate change mitigation. This is reflected in the proposed amendment to the Corporate Sustainability Reporting Directive to revise reporting rules and better reflect the transition efforts introducing disclosures of partial alignment with the Taxonomy.

In view of meeting the environment and climate objectives, the 8th Environment Action Programme Mid-Term Review³ calls for collaborative efforts to render laws effective and promote clean solutions. Simplification, modernisation, digitalisation and funding are pivotal. Successful implementation hinges on overcoming challenges to ensure stakeholder buy-in, showcasing the benefits of the green transition. The Commission commits to ongoing dialogue with Member States, fostering understanding of climate risks and opportunities and building support for effective policies. This approach precedes legislative revisions, adhering to evidence-based policy-making aligned with Better Regulation guidelines.

In addition, inclusive dialogues with stakeholders ensure that policies enshrined in the European Green Deal contribute to a just and competitive transition. Notably, the Clean Industrial Deal⁴ that facilitates achievement of EU climate goals by incentivising industry decarbonisation, was supported by stakeholder initiatives like the Antwerp Declaration for a European Industrial Deal⁵ and Clean Transition Dialogues⁶, tailored to sectors such as automotive, steel, metals and chemicals.

¹ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation OJ L 443, 10.12.2021, p. 9–67.

² https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14546-Taxonomy-Delegated-Acts-amendments-to-make-reporting-simpler-and-more-cost-effective-for-companies_en.

³ COM(2024)123 final.

⁴ COM(2025) 85.

⁵ <https://antwerp-declaration.eu/>.

⁶ COM (2024)163 final.