

To: Long Term Investment Project Group
From: Economics and Finance Department
cc: Sustainability Working Group, Financial Reporting Working Group
Date: 21-12-2018
Reference: ECO-LTI-18-071

Subject: Sustainable finance - EC TEG progress reports by sub-groups

Summary

The Technical Expert Group (TEG) on Sustainable finance recently published four progress reports from each of its subgroups:

- Progress report for the Taxonomy subgroup ([link](#))
- Progress report for the Disclosures subgroup ([link](#))
- Progress report for the Benchmarks subgroup ([link](#))
- Progress report for the EU green bond standard (GBS) subgroup ([link](#))

The progress reports provide an overview of the objectives, progress and next steps for each sub-group.

Prior to the publication of the progress reports, the TEG has also made available outreach plans for each sub-group, including a preliminary timeline to run targeted and open consultations with stakeholders until early 2019. The document is updated regularly and the latest version (dated 7 December) can be found [here](#).

Background

In parallel with the May EC legislative package on sustainable finance (see [FLASH-18-061](#)), in June the EC created a technical expert group on sustainable finance (TEG) ([FLASH-18-065](#)). The TEG assists the EC with its work on sustainable finance as detailed in its March [Action Plan](#) on sustainable finance.

The TEG is organised in four subgroups, each dealing with a separate topic, ie an environmental taxonomy, sustainability benchmarks, green bond standard and metrics for climate-related disclosure (see Actions 2 and 9 of the EC [Action Plan](#) on sustainable finance). The TEG mandate will run until 30 June 2019, with the possibility of extension until the end of 2019.