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Assessing environmentally sustainable investments

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▼ Summarised and linked documents

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- [32020R0852](#)

▼ Miscellaneous information

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▼ Text

Assessing environmentally sustainable investments

SUMMARY OF:

[Regulation \(EU\) 2020/852 on establishing a framework to facilitate sustainable investment](#)

WHAT IS THE AIM OF THE REGULATION?

- The regulation aims to inform investors on whether an economic activity is environmentally sustainable by setting common [European Union](#) (EU)-wide criteria.
- It amends Regulation (EU) [2019/2088](#) on sustainability-related disclosures in the financial sector.

KEY POINTS

Action plan on sustainable growth

This '**taxonomy**' regulation is one of a number of measures designed to help achieve the three objectives of the [action plan](#), which are:

- to reorient capital flows towards sustainable investments to achieve sustainable and inclusive growth;
- to manage financial risks stemming from climate change, natural disasters, environmental degradation and social issues;

- to foster transparency and a long-term outlook for financial and economic activity.

Criteria

The regulation sets out the following criteria to be applied by the EU and EU [Member States](#) to decide whether an economic activity is environmentally sustainable.

- It contributes substantially to one or more of the **environmental objectives** set out in the regulation.
- It does **not significantly harm** any of these environmental objectives.
- It is carried out **in compliance with the minimum safeguards** set out in the regulation.
- It complies with **technical screening criteria** set up by the [European Commission](#) in accordance with the regulation.

Environmental objectives

For the purpose of the regulation, the environmental objectives are:

- [climate change mitigation](#);
- [climate change adaptation](#);
- the sustainable use and protection of water and marine resources;
- the transition to a [circular economy](#);
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

The regulation sets out the steps that an economic activity must take to make a **substantial contribution** or to **not significantly harm** any of these objectives.

Activity list

The regulation requires the Commission to set out a **list of environmentally sustainable activities** by defining technical screening criteria for each environmental objective. These **criteria** are established by means of [delegated acts](#).

- The **Climate Delegated Act** (Delegated Regulation (EU) [2021/2139](#)) includes technical screening criteria for economic activities that substantially contribute to the objectives of climate change mitigation and climate change adaptation. It has applied since 1 January 2022. Delegated Regulation (EU) 2023/2485 amends the Climate Delegated Act, establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as

contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives. It has applied since 1 January 2024.

- The **Disclosures Delegated Act** (Delegated Regulation (EU) [2021/2178](#)) supplements Article 8 of the taxonomy regulation. It specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. It has applied since 1 January 2022.
- The **Complementary Climate Delegated Act** (Delegated Regulation (EU) [2022/1214](#)) amends Delegated Regulations (EU) 2021/2139 and (EU) 2021/2178, including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. The criteria for the specific gas and nuclear activities are in line with EU climate and environmental objectives and will help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future. It has applied since January 2023.
- The **Environmental Delegated Act** (Delegated Regulation (EU) [2023/2486](#)) establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. It also amends the Disclosures Delegated Act (see above) as regards specific public disclosures for those economic activities. It has applied since 1 January 2024.

FROM WHEN DOES THE REGULATION APPLY?

Regulation (EU) 2020/852 has applied since 12 July 2020.

BACKGROUND

For further information, see:

- [EU taxonomy for sustainable activities](#) (European Commission)
- [Financing the climate transition](#) (Council of the European Union).

MAIN DOCUMENT

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, pp. 13–43).

RELATED DOCUMENTS

Commission Delegated Regulation (EU) [2023/2485](#) of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives (OJ L, 2023/2485, 21.11.2023).

Commission Delegated Regulation (EU) [2023/2486](#) of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (OJ L, 2023/2486, 21.11.2023).

Commission Delegated Regulation (EU) [2023/2772](#) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (OJ L, 2023/2772, 22.12.2023).

Successive amendments to Delegated Regulation (EU) 2023/2772 have been incorporated into the original text. This [consolidated version](#) is of documentary value only.

Directive (EU) [2022/2464](#) of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (OJ L 322, 16.12.2022, pp. 15–80).

Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – Strategy for Financing the Transition to a Sustainable Economy ([COM\(2021\) 390 final](#), 6.7.2021).

Commission Delegated Regulation (EU) [2021/2139](#) of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which

an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, pp. 1–349).

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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, pp. 9–67).

See [consolidated version](#).

Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions – Action Plan: Financing Sustainable Growth ([COM\(2018\) 97 final](#), 8.3.2018).

Communication from the Commission – [Guidelines on non-financial reporting: Supplement on reporting climate-related information](#) (OJ C 209, 20.6.2019, pp. 1–30).

Regulation (EU) [2019/2088](#) of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, pp. 1–16).

See [consolidated version](#).

Regulation (EU) [2019/2089](#) of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (OJ L 317, 9.12.2019, pp. 17–27).

Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions – The European Green Deal ([COM\(2019\) 640 final](#), 11.12.2019).

Directive [2013/34/EU](#) of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, pp. 19–76).

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