

## Videoconference with Business Europe 18/05/2021

### Participants

Business Europe : 

Commission: Valeria Miceli (Cabinet von de Leyen) ; Katherine Power (Cabinet McGuinness)

### Minutes

Main topic discussed was Art. 8 Delegated Act whose draft is in public consultation. The follow up to the April package and the upcoming Renewed Sustainable Finance Strategy were also discussed.

They shared the response to the consultation and clarified business expectations on future developments of the Taxonomy.

Specifically on art 8 DA they shared some of their concerns and in particular:

- several parts of the draft DA are unclear. They suggested the Commission establishes a dedicated functional communication channel for companies to ask practical questions.
- The draft DA raises legal, usability and coherence issues, as it requires granular/unmaterial information, which would give competitors unprecedented access to companies' business models and strategic investments.
- the proposed phased-in approach seems not sufficient. It would not give enough time for companies, investors and auditors to build a common understanding of which activities are eligible. They therefore suggest to delay the reporting obligations by one year with a limited disclosure starting in 2023, and that for the 2022 report in 2023 the previous year should not be disclosed.
- provisions requiring disclosure of Taxonomy-eligible but not aligned and Taxonomy-non eligible activities go beyond Level 1-legislation.
- the request to disclose 'additional information' is not included in the Regulation.