

**Final report of the Task Force on the statistics on  
sustainable finance and climate related risks**

## Executive Summary

Against the background of rising sustainability-related risks for the economy, financial markets and financial institutions, the CMFB identified statistics on sustainable finance and climate-related risks as a field of common interest for the European System of Central Banks (ESCB) and the European Statistical System (ESS). To address the topic, the CMFB set up a task force on statistics on sustainable finance and climate related risks (TF SuFiR).

The TF SuFiR followed three objectives: (i) enhancing the utility of existing European data sources by exploring the idea of a “data catalogue”, while taking into account other relevant initiatives; (ii) reviewing well established reporting/disclosure registries that could serve as sources for the work on sustainability-related official statistics and for the development of sustainable finance indicators: the EU Emissions Trading System (EU ETS), the European Pollutant Release and Transfer Register (E-PRTR) and Energy Performance Certificates (as well as related information gathered at national level to monitor implementation of relevant policies); (iii) underlining the importance of better integrating sustainability issues into the classification of economic activities and goods.

Regarding the first objective, the TF SuFiR found that the structure of the directory of the Network of Central Banks and Supervisors for Greening the Financial System (the NGFS Directory)<sup>1</sup> can also be used to cover European official data sources, including national official statistics. Consequently, the TF SuFiR offered its findings on the three datasets to the NGFS Directory, which is open to integrating more information on datasets developed by statistical offices and central banks.

Regarding the second objective, the TF SuFiR managed, in some cases, to provide inputs to enhance the usability of the aforementioned data sources which were implemented by the European Commission (EC). This underlines the importance of having up-to-date information on legal initiatives for developing data sources. As a follow-up, the TF SuFiR recommended organising a regular information exchange on legal initiatives in the EC so that statistical interests can be articulated and taken into account.

Regarding the third objective, the TF SuFiR recommended that the requirements of financial and non-financial statistics about climate-related risks and sustainable finance be better integrated into the classification of economic activities and products (goods and services). The revision of the Classification of Products by Activity (CPA) could be a suitable opportunity in this regard.

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<sup>1</sup> The NGFS Directory is a data repository that aims to facilitate access to data and help identify existing and future data gaps. This project is the result of the work stream on bridging data gaps. ([https://www.ngfs.net/sites/default/files/medias/documents/pr\\_final\\_report\\_data\\_gaps\\_-\\_final.pdf](https://www.ngfs.net/sites/default/files/medias/documents/pr_final_report_data_gaps_-_final.pdf)).

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## I. Introduction

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Taking care of our environment is fundamental for the current and future well-being of our society. This also has implications for global finance. On the one hand, financial risks related to sustainability, such as those arising from climate change and from energy and climate transition policies, are important issues for macro-prudential oversight and supervision. At the same time, financial institutions are increasingly involved in projects<sup>2</sup> and new policies at both the national and EU level aimed at providing preferred financial support to initiatives that improve sustainability<sup>3</sup>.

In light of this background, at its plenary meeting in January 2020, the CMFB discussed the issue and identified statistics on sustainable finance and climate-related risks as a field of common interest for the European System of Central Banks (ESCB) and the European Statistical System (ESS). It is an area where the European Union and its members can benefit from the combined knowledge and data production of the ESS and the ESCB. To address the topic, the CMFB set up a task force on statistics on sustainable finance and climate related risks (TF SuFiR), which started its phase one work in September 2020 and completed its phase two work in June 2022.

TF SuFiR was mandated to:

1. take stock of the current needs concerning statistics on sustainable finance and climate change risks and monitor related policies;
2. develop, through a collaboration between the ESS and ESCB, concrete projects to enhance the utility of existing European data sources while taking into account relevant initiatives, notably the directory of available climate-related metrics and data sources of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS);
3. identify ways to further adapt existing datasets for statistical purposes in order to meet the needs of the ESCB, the ESS, the EC, and relevant national bodies, if possible;
4. reflect on the need to better integrate the requirements of financial and non-financial statistics about climate-related risks and sustainable finance into the field of classifications and design principles for the classification of goods (pay attention to the revision of NACE, the Statistical Classification of Economic Activities in the European Community, and ISIC, the United Nations International Standard Industrial Classification of all Economic Activities).

With regard to the first and second items of the mandate, the TF SuFiR built on the findings of various stakeholder consultations (e.g. those of the STC's Expert Group on Climate Change and Statistics and

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<sup>2</sup> For instance the Taskforce on Nature-related Financial Disclosures (TNFD) consists of 34 individual taskforce members representing financial institutions, corporates and market service providers.

<sup>3</sup> The IFRS Sustainability Disclosure Standards aim to develop standards for companies to disclose information about sustainability-related factors that can help or hinder a company in creating value.

the NGFS), stressing the need for information on all available data potentially relevant for the work on sustainable finance. To address these requirements, the TF SuFiR explored a cross-cutting project (“the data catalogue”) aimed at enhancing the utility of existing European data sources<sup>4</sup>.

Secondly, as regards the third item of the mandate, the TF SuFiR reviewed well established reporting/disclosure registries including the ones put in place for the EU Emissions Trading System (EU ETS), the European Pollutant Release and Transfer Register (E-PRTR) and Energy Performance Certificates (as well as related information gathered at national level to monitor implementation of relevant policies). These sources could provide information for the work on sustainability-related official statistics and for the development of sustainable finance indicators. More specifically, the TF SuFiR reflected on how to make these datasets better suitable for statistical purposes (including concrete suggestions for improving the legal framework).

Finally, the TF SuFiR underlined the importance of better integrating sustainability issues into the classification of economic activities and goods.

Section II exhibits the findings of the TF SuFiR and section III draws general lessons for the CMFB’s future work.

## **II. Task force findings and conclusions**

### **II.1. Data catalogue**

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The consultation by the STC’s Expert Group on Climate Change and Statistics (EG CCS), carried out with the involvement of ESCB and Single Supervisory Mechanism (SSM) committees<sup>5</sup>, highlighted the growing need for qualitative and quantitative data for analytical purposes (at macro, micro and meso-economic levels) to study climate risks and sustainable finance. Drawing on the findings of the EG CCS, the TF SuFiR examined user needs with regard to the relevant categories for a data catalogue aiming to cover data sources related to climate/environmental aspects as well as financial variables, where the latter are also included in the data source. Its objective is to take stock and describe the attributes of existing official European data sources that could be useful for users, for example for computing transition and physical risks indicators.

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<sup>4</sup> In the future, new data sources will become available. On 25 November 2021, the European Commission adopted a legislative proposal on the European Single Access Point (ESAP). The ESAP will offer a single access point for public financial and sustainability-related information about EU companies and EU investment products.

<sup>5</sup> Advisory Technical Committee of the ESRB, Financial stability Committee, CRGC/URSRN (SSM), Market Operation Committee, Risk Management Committee, Market Infrastructure and Payments Committee, Monetary Policy Committee, and Head of Research.

The Petersberg Communiqué statement from the G7 Finance Ministers and Central Bank Governors<sup>6</sup> underlines the importance of data repositories: “25. *In line with the G20 Sustainable Finance Roadmap, the G7 calls for international organisations to take concrete steps to improve access to available public and corporate sustainability data. Repositories of sustainability data sources, such as the prototype of the Network for Greening the Financial System, should be made available to the public on a permanent basis. The G7 also supports the launch of the new G20 Data Gaps Initiative which will also focus on climate change.*”

### **International cooperation with similar initiatives and conclusions**

The work on the data catalogue was undertaken while similar international initiatives were ongoing, notably the directory project of the NGFS workstream on bridging the data gaps (WS BDG)<sup>7</sup>.

The NGFS directory is based on a three-layer approach:

1. It starts by identifying the needs (use cases) of a variety of users in terms of data related to climate change.
2. It identifies the metrics that can support users’ analyses.
3. It links metrics with the existing raw data items related to climate change or identifies data gaps where the relevant data do not yet exist.

Consequently, the directory and the data catalogue pursue the same goals. In order to avoid overlaps between NGFS and CMFB work, the TF SuFiR has liaised with the NGFS WS BDG to reflect on how to complement the directory in the most efficient way. The NGFS Directory covers a wide array of data sources in the area of sustainability and finance and is publicly available<sup>8</sup>. Therefore, the TF SuFiR came to the conclusion that the structure of the NGFS Directory can also be used to cover official European data sources, including national official statistics.

Consequently, the TF SuFiR decided that its data catalogue project<sup>9</sup> could be an input for the NGFS Directory. The examples investigated by the TF SuFiR were sent to the NGFS for integrating into their directory (see sections II.2-4 and the summary table in section III). The NGFS is open to integrating more information on datasets developed by statistical offices and central banks.

In the light of the Petersberg Communiqué of the G7 Finance Ministers and Central Bank Governors, the data catalogue can be seen as a proof of concept on how to promote international cooperation on (regional and international) initiatives focusing on environmental data sources. The information

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<sup>6</sup> [https://www.bundesfinanzministerium.de/Content/DE/Downloads/Internationales-Finanzmarkt/G7/g7-meeting-bonn-koenigswinter-communicue-en.pdf?\\_\\_blob=publicationFile&v=11](https://www.bundesfinanzministerium.de/Content/DE/Downloads/Internationales-Finanzmarkt/G7/g7-meeting-bonn-koenigswinter-communicue-en.pdf?__blob=publicationFile&v=11)

The new DGI was finally approved during the G20 meeting in Bali, in November 2022:

<https://www.consilium.europa.eu/media/60201/2022-11-16-g20-declaration-data.pdf>

<sup>7</sup> <https://www.ngfs.net/en/final-report-bridging-data-gaps>

<sup>8</sup> <https://ngfs.dev.masdkp.io/browse>

<sup>9</sup> The TF has tested and completed its data catalogue with the three data sources discussed in the report: EU ETS, E-PRTR, EPC

provided could also be used as an information tool for more easily fulfilling the recommendations on sustainability of the G20's new Data Gaps Initiative (DGI).

The following subsections describe the examples of existing datasets of relevance to the ESCB and the ESS which were examined by the TF SuFiR.

## **II.2. EU Emission Trading System (ETS) data**

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### **Description of the dataset**

The EU ETS covers all EU countries plus Iceland, Liechtenstein and Norway (EEA-EFTA states) and works on the “cap and trade” principle, where a cap is set on the total amount of certain greenhouse gases (GHGs) that can be emitted by the installations covered by the system<sup>10</sup>. The cap is reduced over time so that total emissions fall. Within the cap, installations buy or receive emissions allowances, which they can trade with one another as needed. The limit placed on the total number of allowances available ensures that they have a value. Each year, an installation must surrender enough allowances to fully cover its emissions, otherwise fines are imposed. This system allows the regulatory authorities to track verified emissions at a very granular level.

The associated information is included in the Union Registry, an online database operated by the EC, covering around 10,000 stationary installations in the power sector and manufacturing industry participating in the EU ETS, as well as airlines operating between countries covered by the EU ETS, representing around 40% of the EU's greenhouse gas emissions. It provides two types of data:

1. Verified emissions and surrendered allowances: once a year (observation month: May, publication 4-5 months later) at the installation level.
2. Carbon market transactions: three years after the reference date, at the transaction level.

### **How the dataset can meet user needs**

The TF SuFiR has built on the previous work carried out by the ESCB Statistics Committee (STC) Expert Group on Climate Change and Statistics to gather different user needs for EU ETS data, as documented in its final phase 1 report. The user needs and experience led the TF SuFiR to identify a set of possible enhancements to increase the usability of EU ETS data for statistical purposes.

From a *macroprudential policy and financial stability* perspective, users are typically interested in analysing the carbon footprint of banks' non-financial corporation (NFC) loan portfolios, the market pricing of emission certificates, and the role and activities of financial institutions in the emission allowance market. In the context of *market infrastructure and payments*, users are interested in the

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<sup>10</sup> These GHG emissions are closely equivalent to Scope 1 emissions.

assessment of climate change-related risk for financial market infrastructures (FMIs) and monitoring markets in relation to emission allowances that are relevant for certain types of FMIs (e.g. central counterparty clearing houses (CCPs) and central securities depositories (CSDs)). ETS could be one of the relevant (financial) markets to consider in relation to (financial) market shocks, depending on the various climate pathways.

To estimate the carbon footprint of banks' NFC loan portfolios, the current methodology is based on the use of air emission accounts by activity and activity-level loan stocks<sup>11</sup>. However, two major challenges in the current methodology are the poor timeliness of the carbon footprint estimates and the aggregative treatment of very heterogeneous activities. First, in the NACE classification, energy (NACE D) is not broken down by energy sources. However, wind, solar and coal power plants normally have very different levels of CO<sub>2</sub> emissions. Second, within the EU, the company-level data can be linked with loan-level data (AnaCredit) using the relevant business identifier. Nationally, the business IDs can be made available. This provides a vast improvement as far as energy sector disaggregation is concerned. Via disaggregation, somewhat more accurate carbon footprint estimates can be compiled for banks' NFC loan portfolios. However, experts found that the legal basis<sup>12</sup> for the Union Registry treats the business IDs as confidential.

The ETS dataset can also be used to analyse the carbon-certificates market. Nevertheless, the EU ETS information provided at transaction level has a timeliness of t+3 years due to its confidentiality status. In order to provide more timely information without breaking confidentiality, aggregated indicators with higher timeliness could be made available. The availability of such data would allow users to monitor carbon market dynamics and to nowcast emissions as well as portfolio carbon exposures.

## **Results and conclusions**

Following contact between the TF SuFiR and the EC, which administers the ETS database, the EC decided to enhance the usability of the ETS data for specific statistical purposes and to take TF SuFiR recommendations into account.

For banking statistics purposes, it was found that a unique standardised identifier (VAT registration number) is publicly available on the EC Website<sup>13</sup>. This was of great use in the development of analytical statistical indicators on the carbon footprints of financial institutions by the STC Expert Group on Climate Change and Statistics<sup>14</sup>. However, it has to be taken into consideration that for some companies

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<sup>11</sup> <https://climatedata.imf.org/datasets/596f11fea29d429ba6c5507e3756a751/explore> and [https://www.ecb.europa.eu/stats/ecb\\_statistics/sustainability-indicators/data/html/ecb.climate\\_indicators\\_carbon\\_emissions.en.html](https://www.ecb.europa.eu/stats/ecb_statistics/sustainability-indicators/data/html/ecb.climate_indicators_carbon_emissions.en.html)

<sup>12</sup> [EUR-Lex - 32019R1122 - EN - EUR-Lex \(europa.eu\)](#)

<sup>13</sup> <https://ec.europa.eu/clima/ets/>

<sup>14</sup> The ECB Governing Council climate action plan, published in July 2021, includes an explicit commitment to develop new experimental statistical indicators on climate change, covering sustainable finance (green bonds), carbon footprints of financial institutions, as well as financial institutions' exposures to climate-related physical risks. To fulfill this commitment, the STC set up an Expert Group, which has published its report on <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230124~c83dbef220.en.html>.



covered by this register the total amount of GHG reported may not capture the whole carbon footprint of the company because there may be installations not covered by the regulatory requirements and there may be other types of emissions that contribute to the carbon footprint of the company which have not been included or reported for the corresponding installation (i.e. GHGs emitted by vehicles in transporting a company's products).

In line with TF SuFiR considerations, the proposed aggregated indicators at the transaction level were published by the EC, but with lower frequencies and timeliness than suggested. An issue that needs to be resolved is that the ECB, NCBs, Eurostat and NSIs are not included in the list of entities that can receive Union Registry data without breaking confidentiality<sup>15</sup>.

### **II.3. European Pollutant Release and Transfer Registry (E-PRTR)**

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#### **Description of the dataset**

The *European Pollutant Release and Transfer Register (E-PRTR)*<sup>16</sup> is a Europe-wide register which contains key environmental data for industrial facilities (mainly large polluters) in EU Member States as well as Iceland, Liechtenstein, Norway, Serbia and Switzerland. The register provides annual data from 2007 onwards, reported by more than 30,000 industrial facilities covering 65 economic activities. The environmental data cover the amounts of pollutant releases to air, water and land as well as off-site transfers of waste and of pollutants in wastewater from a list of 91 key pollutants. Concerning air pollution, the dataset contains greenhouse gases, such as carbon dioxide, nitrous oxide and methane<sup>17</sup>. Other gases are also covered as well as different sorts of heavy metals and pesticides, which are also important categories for the consideration of pollutant releases to water and land. The register was designed for the purpose of environmental policies and not for statistical purposes, and as such it does not include important information which would facilitate its use for statistical purposes, such as the ID of the parent companies of the facilities.

#### **How the dataset can meet user needs**

The data cover emissions information that complement the EU ETS data: As an example, the dataset could be used to assess the impact of the ETS on carbon emissions.<sup>18</sup> Furthermore, the kind of data included in the E-PRTR could in principle be used to assess both transition and physical risks.

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<sup>15</sup> Delegated Regulation (EU) 2019/1122 supplementing the ETS Directive 2003/87/EC.

<sup>16</sup> The European Pollutant Release and Transfer Register (E-PRTR) was established through [Regulation \(EC\) No 166/2006](#). E-PRTR replaces the previous European Pollutant Emission Register (EPER).

<sup>17</sup> These GHG emissions are closely equivalent to Scope 1 emissions.

<sup>18</sup> Dechezlepretre A., Nchtigall D. and F. Venmans (2018). *The joint impact of the European Union Emissions Trading System on carbon emissions and economic performance*. Economics Department working papers No. 15151. Paris: OECD.

The environmental data could be helpful in producing indicators on the emissions of non-financial corporations included in the database. By matching the data with other firm-level or bank-level data, these indicators can support the assessment of transition risk, e.g. by estimating the carbon footprints of banks' NFC loan portfolios (as described above for the ETS case). The data can also be used to track firms' waste in relation to turnover. E-PRTR information could be helpful in producing data on bonds issued by companies covered by the register. Due to its limited representativeness<sup>19</sup>, the E-PRTR would not be suitable for classifying debt securities from a macro or financial account perspective.

The E-PRTR provides a granular view on the company issuing the securities and offers the opportunity to examine also water and land pollution. A relative assessment of companies within the same NACE sector and with similar characteristics (firm size, number of employees, etc.) would allow better estimations and resolve the problem of not being able to differentiate between companies in the same sector.

The E-PRTR also provides information about the geographical location of the facilities (both address and latitude/longitude), which makes it possible to assess potential physical risks in terms of the impacts of extreme weather events on the covered facilities<sup>20</sup>. The latitude and longitude information is valuable, especially for facilities without addresses (e.g. oil platforms). It also spares the need for geo-coding (converting the addresses to latitude/longitude), which might be a challenging process.

The research of the TF SuFiR found that the dataset could be improved to best meet the user needs through:

1. the inclusion of a standard company identifier such as LEI, VAT or business register identifier;
2. the inclusion of the NACE sector classification of the facilities and the parent company;
3. the publication of a composite indicator of emissions to compare emissions between entities and their impact on the environment; and
4. better timeliness (currently, the data are reported 11 months after the end of reporting period).

## **Results and conclusions**

The work undertaken by the TF SuFiR was conducted while the initial Regulation (EC) No 166/2006, which established the registry, was under revision. From 22 December 2020 to 23 March 2021, several review processes were undertaken to detect the limitations of the E-PRTR in relation to the new climate change challenges (e.g. with regard to the quality and free accessibility of the database and the flexibility

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<sup>19</sup> For instance, compared with 2019 data from the Austrian Financial Accounts, less than 4% of the total outstanding value of debt security liabilities was issued by companies covered in the E-PRTR.

<sup>20</sup> This would also make it necessary to estimate the valuation of the tangible assets in those facilities.

of the register). At the same time, a review of the Industrial Emissions Directive (IED) unfolded. The Commission published the relevant documents and the proposal for a new regulation in April 2022<sup>21</sup>.

The TF SuFiR started its work while the revision process was ongoing and the experts did not have the opportunity to contribute to the consultation process. This underlines the importance of being informed in time in order to ensure statistical interests can be taken into account by the legislator.

The revision process yields different improvements such as mandatory reporting and access to consumption data (water, energy materials and supply chain impacts, etc.). However, shortcomings remain from a statistical point of view. The most significant ones include:

1. The non-inclusion of an appropriate company ID.
2. A lack of discussion about the inclusion of aggregate indicators for non-GHG pollutants (the TF SuFiR recommended these in its first phase).
3. Finally, it was acknowledged that the recommendation of a shorter time lag between the reporting and publishing of the data (currently 11 months) might be challenging. There was some resistance to shorter lags during the review process, underpinned by quality issues which would result from a shorter time available for data validation.

## **II.4. Energy Performance Certificates**

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### **Description of the dataset**

In 2002, the EU adopted the Energy Performance of Buildings Directive (EPBD) (2002/91)<sup>22</sup> with the aim of promoting the improvement of the energy performance of buildings. This has been complemented by a second directive (2010/31/EU)<sup>23</sup>. Among other requirements, these directives established Energy Performance Certificates (EPCs) for buildings. EPCs include an energy performance rating and recommendations for cost-effective improvements. However, the proportion of the building stock with EPCs is still limited because certificates are only obligatory when a building is transacted via land registry changes. Special purpose vehicle (SPV) transactions – where shares are traded but not the building itself – are therefore exempted. Moreover, transaction levels are low in some Member States. It is therefore likely that the coverage will remain low for a significant time unless the legal requirement is changed to cover all buildings.

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<sup>21</sup> The regulation will now follow the ordinary legislative procedure (co-decision) (12 to 18 months).

<sup>22</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32002L0091>

<sup>23</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1583922805643&uri=CELEX:02010L0031-20181224>

## **How the dataset can meet user needs**

The data stemming from the EPCs of buildings are of interest both at the microeconomic level (e.g. for banks) and the macroeconomic level (e.g. for public policy makers).

Data at the micro level would allow users to link EPCs to other building-specific information, such as loans, prices, or physical attributes. Loans for buildings with low EPC levels might be vulnerable with respect to ecological transition risks. Banks might use EPCs as one criterion to select which buildings should be financed.

Data at the macroeconomic level on buildings' EPCs are also interesting for public policy makers in order to help them assess the success of their measures to improve the energy performance of buildings, and therefore the performance in terms of greenhouse emissions. With EPCs issued for every new building, each time rented buildings change tenant, and each time a significant energy renovation occurs, it is possible to track how fast the building stock is becoming greener over time.

However, according to a study carried out by the Buildings Performance Institute Europe (BPIE) for the EC in 2020, the comparison of EPCs across Europe is problematic<sup>24</sup>. Although the amended EPBD (2010/31/EU) provides some guidance with respect to the methodology, it is not fully standardised within the EU regarding the following issues: the way energy performance is calculated or measured, its scope with regard to energy use (e.g. including cooling or not), the building typologies used, as well as rating scales. The latter is not harmonised at EU level (the various classes (A, B, C, etc.) do not refer to the same energy consumption per m<sup>2</sup>/year). Consequently, further harmonisation of calculation methods, in accordance with the study carried out by the Buildings Performance Institute Europe (BPIE), would be required to get better comparable results across countries.

Moreover, access to EPC data varies across the Member States. In some countries, EPC data are fully available, in others data are only provided to authorised users. Furthermore, the data available across the EU have varying levels of granularity. EPC registers are publicly accessible in a third of EU countries. EPC data are partially accessible in some additional EU countries, but in the remaining ones they are not accessible at all. Therefore, accessibility and availability of data in EPC registers in all EU countries have to be improved.

## **Results and conclusions**

On 15 December 2021, the EC adopted a legislative proposal to revise and recast the 2010 EPBD in order to introduce the requirement to have a database at the national level and publish a report once a year to inform the EU Building Stock Observatory (BSO).

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<sup>24</sup> [https://x-tendo.eu/wp-content/uploads/2020/05/X-TENDO-REPORT\\_FINAL\\_pages.pdf](https://x-tendo.eu/wp-content/uploads/2020/05/X-TENDO-REPORT_FINAL_pages.pdf)

A proposal for a recast directive of the European Parliament and of the Council on the energy performance of buildings is scheduled to be adopted by the EC soon. The proposed directive has a target of ensuring comparability across the Union by 2025.

This update provided an opportunity for the TF SuFiR to enter into a productive dialogue with the EC and get some of its proposed enhancements implemented. The new directive is to include the following developments:

1. A harmonised scale of energy performance classes. This harmonisation will be accomplished by introducing a closed scale from A to G.
2. Member States will have to set up publicly accessible national databases for the EPCs of buildings. This obligation will address the existence of multiple regional databases in some Member States as well as the low accessibility of existing databases. The directive also stipulates that Member States should allow all interested stakeholders (building owners, tenants and managers) access to EPC data at the micro level.
3. National databases are to be transferred to the Building Stock Observatory annually. This will be based on a future common template to be developed by the Commission.
4. The proposed directive will oblige Member States to ensure that the national database for energy performance of buildings is interoperable and integrated with other administrative databases containing information on buildings, such as the national building cadastre and digital building logbooks.

## **II.5. Classifications and design principles for the classification of products**

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### **European classification system of economic activities**

To reflect on ways to better integrate the requirements of financial and non-financial statistics about climate-related risks and sustainable finance into the classification of economic activities and products (goods and services), the TF SuFiR obtained the advice of experts in the classification fields (for the NACE and CPA revisions).

A more specific analysis based on the comparison between the Green EU taxonomy and the NACE classification has shed light on the necessity to have a more granular scope to capture the concepts related to sustainability.

Indeed, a detailed analysis shows that the current NACE classification is unable to capture the scope of sustainability. There is a lack of concordance or equivalence between elements of the EU taxonomy and the NACE classification.

Therefore, it may be interesting to use a more detailed classification system such as the CPA. This classification appears more suitable for taking sustainable products and services into account via the inclusion of new categories and sub-categories.

The CPA will be reviewed in the period June/July 2022 to the end of 2023. Subsequently, several rounds of consultations will be organised between the main competent actors. Hence, the TF SuFiR proposes that the CFMB should monitor and follow up the CPA revision process with a view to taking into account the difference between sustainable and non-sustainable products.

### **III. General lessons**

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A first lesson to be drawn from the TF SuFiR's work is that it can be troublesome for the CMFB to keep abreast of the latest legal developments in the field of sustainability at the EU level. However, being informed about legal initiatives is a precondition for ensuring that the needs of both statistical systems are properly taken into account. If informed in time, the responsible departments for the respective legal initiatives in the EC are open to reflecting on statistical requirements and taking these into account (as demonstrated by the examples of ETS and EPC data). However, as in other areas, if the views of statistical offices and central banks are submitted too late, they cannot be considered. Organising a regular information exchange on these issues is therefore of high relevance for the CMFB. Against the background of the European Green Deal and the related set of policy proposals ("Fit for 55 package"), it appears that the CMFB can benefit to a great extent from an information sharing mechanism to keep it regularly informed about European legislative initiatives on climate and sustainability issues.

The second lesson is that the structure of the NGFS Directory can also be used to cover official European data sources, including national official statistics. Consequently, the TF SuFiR decided that its data catalogue project could be an input for the NGFS Directory. The following examples examined by the TF SuFiR were sent to the NGFS for integrating into their directory (see the detailed description of the examples in sections II.2-4). The NGFS is open to integrating more information regarding datasets developed by statistical offices and central banks.

Data catalogue		NGFS Directory	
Data source	Data items	Metrics	Use cases
EU Emissions Trading System	Verified emissions (Quantity of emissions per installations in EU ETS)	<ul style="list-style-type: none"> <li>- GHG emissions</li> <li>- GHG emissions intensity</li> <li>- Carbon emissions</li> <li>- Carbon footprint</li> <li>- Carbon intensity</li> <li>- Portfolio carbon intensity</li> <li>- Absolute carbon footprint</li> <li>- Relative carbon footprint</li> <li>- Financed emissions</li> <li>- Weighted average carbon intensity</li> </ul>	<ul style="list-style-type: none"> <li>- Financial stability monitoring</li> <li>- Exposure quantification</li> <li>- Investment and lending decisions</li> </ul>
European Pollutant Release and Transfer Register (E-PRTR)	<ul style="list-style-type: none"> <li>- FacilityReportID (Identifies the facility report that the data belongs to)</li> <li>- ReleaseMediumCode (Identifies the environmental medium (air, water, etc.) code)</li> <li>- TotalQuantity (Total quantity including accidental quantity)</li> </ul>	<ul style="list-style-type: none"> <li>- Air pollutant quantities –</li> <li>- environmental impact</li> <li>- Land and water pollutant quantities –</li> <li>- environmental impact</li> <li>- Total environmental impact</li> <li>- Quantity of waste by company</li> <li>- Waste generation quantities –</li> <li>- environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>- Exposure quantification</li> <li>- Investment and lending decisions</li> </ul>
French Energy Performance Certificate (EPC) database	<ul style="list-style-type: none"> <li>- geo_adresse (Address)</li> <li>- latitude/longitude</li> <li>- consommation_energie (Energy consumption in kWhEP/m<sup>2</sup> year)</li> <li>- classe_consommation_energie (Energy consumption classification)</li> <li>- estimation_ges (GHG estimate in Kg eqCO<sub>2</sub>/m<sup>2</sup> year)</li> </ul>	<ul style="list-style-type: none"> <li>- Banks' and insurers' bond and equity holdings located in risky areas</li> <li>- Exposure to flood risk</li> <li>- Residential real estate exposure to physical risks</li> </ul>	<ul style="list-style-type: none"> <li>- Physical vulnerability</li> <li>- Physical sensitivity</li> </ul>

Thirdly, the TF SuFiR recommends that the CMFB monitor the CPA revision process and underlines the importance of making a distinction between sustainable and non-sustainable products.

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