

Consultation Paper on Draft advice to EC under Article 8 of the Taxonomy Regulation

ESMA invites responses to the questions set out throughout this Consultation Paper and summarised in Annex II. Responses are most helpful if they:

- respond to the question stated and indicate the specific question to which they relate;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **4 December 2020**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input – Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. If you do not wish for your response to be publicly disclosed, please clearly indicate this by ticking the appropriate box on the website submission page. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

This Consultation Paper may be of particular interest to non-financial undertakings and asset managers covered by Article 8 of Regulation (EU) 2020/852 (the 'Taxonomy Regulation') as well as to investors and other users of non-financial information.

European Cooperation: Enhanced Back Office system goes live in Estonia

November 05, 2020 [General](#)

European Cooperation: Enhanced Back Office system goes live in Estonia



EUIPO'S EUROPEAN COOPERATION PROJECTS



The Estonian Intellectual Property Office (EPA), with the support of the EUIPO's European Cooperation Projects (ECP2), has implemented an enhanced back office system.

The upgrade, which took place on 4 November 2020, is mainly designed to enhance the user experience with the visualisation of the process of proceedings, partial claims and formalities in order to increase users' efficiency and operational effectiveness.

This important milestone at EPA marks another successful implementation of improvements to the Software Package Back Office tool, developed by the EUIPO and offered to the national and regional intellectual property offices of the EU.

The improvements implemented by EPA are the result of the work carried out by the EUIPO and its partners within the framework of the European Cooperation Projects (ECP2 – Improvement and upgrade of EUIPN tools). These Projects support the intellectual property offices in the European Union Intellectual Property Network (EUIPN) to develop more efficient, reliable and user-friendly tools and services for trade marks and designs.

Spain: EIB and Gmp join forces to promote investment in sustainable buildings in Madrid



©GMP PROPERTY SOCIMI (Gmp)

The European Investment Bank (EIB) and GMP PROPERTY SOCIMI (Gmp), one of Spain's biggest real estate groups, are set to finance green investments in Madrid, reducing energy consumption and CO₂ emissions in office buildings. To this end, the EU bank will provide the Spanish company with €28 million in financing for the development of near zero energy buildings (NZEBS) and for refurbishments works aimed at improving energy efficiency. The operation is supported by the [European Fund for Strategic Investments](#) (EFSI), the main pillar of the Investment Plan for Europe.

Thanks to the EIB support, Gmp will finance energy improvements in the flagship 38 346 m² Castellana 81 building, and will develop new near zero energy projects such as the ARQBÓREA building in Las Tablas. The primary energy savings in the buildings covered by the EIB financing will be an estimated 3 420 megawatt hours per year (MWh/year), implying CO₂ emissions savings equivalent to the average emissions produced by 124 EU households a year.

The EIB financing will support national and European energy efficiency targets, will help mitigate [climate change](#) and aims to lead to a catalytic effect for the growth of highly energy-efficient buildings in Spain. At the same time, these investments will boost the economic recovery following the COVID-19 crisis and will drive the employment of 280 people during the implementation phase.

"The real estate sector is one of the major energy users in Europe and, therefore, the modernisation and energy rehabilitation of our buildings is essential to achieving the European goal of reaching climate neutrality by 2050. For this reason, we are delighted to sign this agreement with Gmp to encourage investments in sustainable buildings needed for the transition to a low-carbon economy that will also contribute to the economic recovery and job creation in Spain", said EIB Vice-President [Ricardo Mourinho Félix](#), who is responsible for the Bank's operations in [Spain](#). *"One of the EIB's key objectives is promoting sustainable and inclusive growth while combating climate change",* he added.

Paolo Gentiloni, European Commissioner for the Economy, said: *"Good news for the climate and for the construction sector in Madrid, which has been hit hard: the Investment Plan for Europe is supporting Gmp's investments in the construction of new office buildings and the renovation of old ones to meet the latest emissions and energy standards. Buildings are still the origin of 40% of our emissions, so their renovation is key to meeting our climate targets and is also a major source of new jobs. I hope to see many, many more investments of this kind in Spain in the coming years as part of the recovery effort."*

For **José Luis García de la Calle,** Gmp Corporate Managing Director and Chairman of the CSR Committee, *"I am very pleased we have reached this agreement with the European Investment Bank, which reaffirms our commitment to sustainable corporate governance. As a property-owning promoter and investor for high quality office buildings in Madrid, environmental responsibility is among our key strategic values, implemented via investment plans for our buildings aimed at mitigating climate change by incorporating low-carbon and renewable energies and promoting energy efficiency and savings. ARQBÓREA, one of the projects covered by this financing, will be a near zero-energy building, with the highest levels of environmental sustainability, accessibility, health and well-being for its occupants."*

The EU bank is assisting this operation via a green energy loan, the features of which are fully in line with the requirements set out in its [Climate Awareness Bonds](#) programme. As a result, it is likely to be allocated to its portfolio of loan operations financed via the issuance of these bonds.

The EU climate bank

The EIB is the world's largest multilateral provider of climate finance. Its goal is to be a leader in mobilising the finance needed to limit the average global temperature increase to 1.5°C compared to pre-industrial levels in order to meet the Paris Agreement objectives. On 14 November 2019, the EIB Board of Directors approved its new climate objectives and the new energy lending policy. The Bank will gradually increase its financing for climate and environmental objectives up to 50% by 2025, with the goal of ensuring that the EIB Group mobilises at least €1 trillion in the critical decade between 2021 and 2030 to promote investments helping to meet these objectives. It also announced its intention to align all EIB Group activities with the Paris Agreement. To this end, the EIB will cease financing fossil fuel-based projects from late 2021.

The EIB is the world's largest issuer of green bonds and was the first organisation to make an issue on this market in 2007.

About Gmp

Founded in 1979, Gmp is one of the leading property-owning real estate groups in Spain. From the outset, Gmp has followed a firm property-owning approach. This focused strategy has allowed it to achieve a solid position in the Spanish real estate market as a specialist in the developing, investing and managing high-end offices and business parks in Madrid. Its corporate vision includes sustainability as a strategic value. This covers both environmental sustainability and sustainability in the process of value creation, via quality and innovation in management, processes and products, with special emphasis on the promotion of the health and well-being of the users of its buildings. As an example of the above, Gmp has been a pioneer of the LEED and WELL BUILDING STANDARD certifications in Spain. It has buildings that stand out for their level of environmental sustainability, health and well-being for people, such as the flagship Castellana 81 building, the first LEED Platinum building on Paseo de la Castellana, the first WELL in Spain and the fifth WELL Gold in Europe.

[Market makers and authorised primary dealers who are using the exemption under the SSR – XLS](#)

PK!"6l [Content_Types].xml
 (VKK^ |E<V+," +UUM™B™PDPD%+{L. _%" r,
 u/*f[H0kef±Jl00000a00X%+(0K%uNa"x™±00kZÉ0Z0<00: x0#j10trs00T\000V00
 xQ\nT•P1ZS+b00007\$00ÿ>t0W00KÆ "00æ-
 c20~^000{9X0F0000,0~0000µ00%0-0'Æ†0N%0{-k+ÿBZ0BX-ftMMN00"0?00<Q00d`!000Q0070
 00 0*200H8t030!0F%00hh100000 500<0002h0000A0z...0?g0!pw)D0ÿfh<%}00
 000_000±00+0000.o0 0"0006z?U0#000n000tW0m0J0r™l0000PK!^0e0_rels/.rels
 0(00'MK1†0,0!;0*"0l/E0Md01™0`7™00000FAt00zæ0w0y™0f00x0{v-E
 ,æfV0K0"rF00H"l00030*000>Š00,,. %00uGV0,=0\i8X•rZ0J0%\•0†0P0400H;s0>0067M0i0z
 ou#+00DíY00B0050V00\$0~00^00"c'Z0ÿ00k0RRF%...š00008000Es0™F|00020Xn/g010=c0W070
 000PK!/0\$030xl/workbook.xml0U0n00}_i000;S *0š0J0000Ri0
 V00iU00CH>0Zu["00g0E0G'0@L*.0"#V%"00"07500HiZ00<0†)|r0000J00\^%0JE80m[%9+0:50
 0' YR K00U-MU0~.0uæ0.)0p±y`^,0 >Š0)Y0;0 0000y0z020\I00D"5@0y00ÛL³E%\$00š0h-
 00ÿ8000'00qU0D %2}0vG0M01
 0K00m>†00'=pst;V20\$0` ‡<f00h00j%,0}00qs00Q0v0I00IKsRFUz-r00`)V0y0'M=nxV00000wr
 0"(em } B002\0u0\$00LVT0%040p0W50b0r
 GW000%f0}A000\$0suIu0YDX00(0~0009•000S0-Z00/0I0V000"&&f,0^u00d0K0RK0g0s8†_00>0
 00d}0000cgB\k0000&05šf'50b0
 0dv0=A2A0o0`F0001]0uo!N00000000,30z0"%ŋ0[0V0Yf%0w0J0*00:0fo0jMw<009(000n00<0'

Cw0,,E~ [0D0vM00 0000iG6+020Y0;00vFU[00~F%],L000&0ndh\η"~0_0t
0'+-0KgCn0"h000wn000B<Š0L00™'0Zÿ+0Π_q000090-"000ö0000i|00t20c00
010d000000j0"S00oww>Y0000^0,,WS000=0Yy0
00:0b0ÿ0000PK!00fi%xl/_rels/workbook.xml.rels
0(00"Mk00+0f0+000\$0n00ez0:008000`0000gk(0%0b0,,_=
000060±05,0q0"0000{?00mY,,\$M![k@00000>0+0'0%0>#0bP0š0{0U
Zbl;00RZ0%00U0"0\$+0Y'0000%ft(s±00?000-0F0Ug +0000Ed0±n00t0`q<-fw-40h0k0<000j
00"H00x00æ)y0š000000000000t}00-
. /v0w±0000000000[_^0æ0000±000000000_>00?}0v8000e0;],,0^0/0æN0^000/0M00_>000S0
000-00n{?00p0<000v0t™Fx000000n00000000"9000000000e00f0000-0000ÿ0?0000-0w0000
0p000~0o000]0v000000k0W00;^ÿN000W
000>00000u\$00+q00q00~æ00P~\$70000fu3[06000000000000ÿn0000-000000000
080>]_~0000000000±A000}{0000tx000000!X{0_^00px00n;00&00?00"0j0-c0|802000o00e0#0b00u-
>0r0}0\0!000!0ÿm00+?0fnq0%0t000?0.0š00y;0@00g0BUN0m000/fW,7_0L0000005L0Y0\$<e
f0000"0~ýZ\p00,[0'000-a0=00'0'M030~)0%>Mf" 00g000K0'M00{/00000000...0±w0~0x0X
i00H040p00_0<0I000%

0\>±00u0,00@068B0z00K.L60-<0w0-0b00\0Q0o4.0K6|š0"
ÿ%s0|.0o00=Z-0!0/9D0B209fcl0-Doo0.00JaLF9030kbšh]00šnPL00f0XtMt0<50^+##0"0;o|0
0R%000qc00æa#wEle0'>00qšd+0™.0CF0':020a0RN-R0~00T0[aJ0+0ÿYQ0-hcæ07000c0æY
K00h0<-0 00'|0=\$#0^f'.0"r&3oP0D0±0F000o
3000|<0E"051Z0.n"00+tsB00Hmme0M000\IV0*00c +f{c-
>%/00u0\10"+'k)0%0,,•00æJ0T0k0"40•50,0z0}o0_00"#-0ry'Ku00y0000H0!00"_\$00010<00
æR00kX3~±0tr0FmzM>3B'0()0"•|Y0G0j7'P00rz*00N0V,, 'æG-0r=00b_S00^,0o|000*0•9,000
Mt0cH00d0±00A0|fe00-"00Y<0u00F|0T040wF0500?000AD00f0100E...Fb0:nbt,W0`000š?AW-
Y00@0/0't000Aš0A"s00900000!uu00v0)B0|00Yš0H0Q... 00y@0:0u002M<p00
k0[0000@WTCm0A&04±n0l00000000S™00"0l05uF0u00{f0000'M0_[[+000K,0
w=00^sšZ`0^000z0+0' 50,s2
!#>0F075J00,#•G0J00')0•002000r^0Q>0-}'2bK0000%gz00050t:0'Q>0]r,,M,0'rjp0P"~u%
0f{±002}0+00~0-5F2b0W0HV+0~±00d0.,0a0ÿ00_00yz•00M90l5/00'>X#{šX\$Z-æ0-0>G1'z0%
3IdhG0N]-0\0ec4ÿq#0šH%Z-0I0[00+000W00rr0\ 0f0j^00
0&v*0...l0->q^F640K0.y0<Z0š]00000.0"0K0s000&d0f -1\$00%rx"
00>0š00^Mx000>GM000500...0+00CF0ÿFH.>h'Zfæ18BY0"Q00s400Mh000M:10æ0"r0H0/Z.04|0t
0#Z-0 0oKu0L010009w00j±V"5K0@K/0E80-0%0000?Xr-0p0k%0i 0090RPP0g+0(0-
0E2bX0@0m0eE0C6l0d0MF0'},>0(Z-00'*uh +0H7000+š;Z-&-0[000h nd@\00000'
ÿp000^00H^W,<j-00\
0>@000800šIK0s%00.0*i008X_M0000+0+JT200'00f0R0\0ÿ0.Z0\$"b0j]3Y0000m^•'0
w0L00^a000T0*~^lXY0" 40
6Q0,š0f0yn*000"U0le00]50Q0.E0f#00^0r#-_50Q0.ADt0,+g="000
`0+0-d"0s0,030h]0æ#>0Q0=h0ZfG0,0_0009q(0600^0_\00~Ug7_0QR0.0."00?i 00000t&%0+
%000*0:200j0000ÿh]0'00V00E1&2Z70&&š0%,%00;00 |#0w%Ye•ÿrAE00+000_ÿU-
=r000(000-"00e!~,š000h 0E70™0d0f0z00%00%p0l0'
0'æ0.`.o=W000ÿ0.ezd"Ct0.3000B0000T000U0L6>0`00,V>00v 0>™?W00+-
00q..."d0b0000DP>šš%lX0,ÿw0%#NPF 000z0.yTJ00y0b20^4Zb>&Zš00"7
o0h00ÿ=\$k0letI63w0s0^
æhJ<00!00400z0q0T2E000F0ÿ0r0000d050""lšš0h]æ}0=j05080FF%{0u#0'" ;%æN0z&o00>~l
X000š0™2,'00E0vP2U000'K0008d0æ`D0oż000v1""\0`100-U04w0',0E3%s0SJT0LF02d'+00[/
š00E0"JM0^508...Z0'/š0E0"LP900C040000 n1"00<x05:0010000•00B0F00-
R0P{-0%,000000d0<æ0±00ÿ00š 0500,,[h00V20M0•0y\$~%0000*G00b0b-00k"0 0š000@00Ev
0`Fš000Q00^S%0, u0n00\$0<00 j("Ci00F00{P000Q00...M00-m0Dz...
00Q00H00L'0@10'uG00š0+0J0h(!0a0.H!00S\7iY00000™0q0F{/S+00-

b00ær"E)1C00æ_cH0eN0Z"PHi0š>6J
...F0Qk0Q0^V0%0E•0,P00005JL000H030^5y""æ#+0'0...9'ŠL@M00'X0"%™05#æ00009'
V•0#fY1g000Š'0J!0,,08\$K0V0%t)0tT
STo0\$'00^A000>00Y#C0□zQT0æ∩0R‡=0Xy00020>00iC"\0)]00X|02*03Q000]Cu:[%-
z)KS"MP%æ0rB85=ušŸHa,0-.[hh0"0"0QI,m00%Š 08' „^G@000V0Y-H!^¼#00\000
D||0K0‡N0Q >I00""0R(0'00R□,,S>!æ0"0N0'0Cv0K0‡"000&>q0^0|G0
r4š000P)0P□\$0PX0d0f@0È\f0000'Rf0000imF0000'0Mæ0!u0'"0>CVa □
r000D@c00šd20V0Z>š™0'J0r00uš0zu07Y0□0gR000# 04N0007jg,
>00x0)68'Y<0DL0?000□0t0æ0Po0)00‡00n0 k+0"0æp,; }j
0‡□0[aU0@00UWU0zæ0Y‡R2N-00C=b}0!0EUÿ=0F0t'<'E•YF0‡0-0<
æš00...jR0X|□0*Q00'(0@0j00za0k}00gE0\00ÿ000(0m0~07
xX05<[EZ\$'"px0‡|0Y00h00tfg0M0Q0L 0+00i,0L0□< s~hD
0^0T0d"|v|0sl>PD00/00...EV,009<0 X00000E 0,zK000+0j0<p@00D000?Y0Š□000\U
h0r000X9bk□0 0P0@~E|02 1d‡"\000|0 0J
k‡0^z0008000"@^_)0p0K!z+0000T0"0•^Ecj-0j004f@00(J0J/}5o0U 0%J,,0B.'+!00R+ ?1~
-00P00r00P0;0S0V00H0T%0•@85?0'wo0000oQTTv~"00\$D000."00b0KdoH0{'-0000%0<5W0‡0'
00A00Q0h00V005 0-0 L0u00? 400 0f00Z]V00,0J0M0R00N0,@q00Š000!D'0?AC0<0ia%+0X
...' 0z'Pæ000z\$'B300Z0ŠN80:000j0‡0@xb0D|0\0%0Aqa]Z0+0007A00'0000;@□yV0Wx<@00...
s{f@,0•-z"0Š0,;0 0 D}00'L00z00'+0XM□p30Qak000?0Y_{0/‡...%?00æ00Q 0,:K
c%0E&s*0□n0Eš000y0y%00U0•Ffv‡5Q^XS00
0&Y010eoš0N+T0XfhU00u(0X|•Y0WT"~0@00003V00Š50000x0"0Ea_ +F_0Mrd0qZ0-"0000
0Y@dJJ00Š0z0<00b!'T0|020ÿb4 -50&'0<0%S0XP0
-0XI000000ŠPŠ000000["™0' _0\0'"6S.00™7000Lfb00]0000kh‡L[%T+0gu%60Ko4V0Y+000,,+J
(]0060v...U-F%900@xu0g0J00*e'0E0{s0-E000,,0 Z‡0o0X00jF=0Y00004-
00g"0g0Xl'0=+0'g0(<0/d>>pN"5-C0Xdo0<0□k□...00ŠfT0c0b00y/K*["æ™0‡00@"0üw0I0B0Pw
X\$0"0"60ÿzæ00X`0m]A0`000Si
0•000(00:CEr0&0NeA<. ;Hb^000Eæ>XŠ,,0*0,,A)0OVl[00Ki<0WR2/0D0\$0i,00
*0R□,,000E"000000Š04—oS0H0e□0ZjHVI004>w
□-:0'ZCLix00L'jB0Ej)0^0m'r0Y00•:0æ0b{k0ÿ^= `f-0F10,□00X,00Be'0"0d^0
Š)000i,0BY00:
8k0<%S0.>:šš0x~' *x00W%z000QC0000Zm0080+B0M0"™0HX,0f02{0_QRGz0r0<00d000R
0U@0b00YqS0E,, "Q00i,00F0KM<z00"Qix0vu84Y0~000(3100K,G/0f,0X@0e00&)&.0<000™0x00
k0"0kw00p0I0"□b0[0<~00{0 yxf000X200p"0R0+iep0Z/0-00Š0H0"0...0:3^00f0-
0^0Z0000...š0x00;0 „x0s0U00M0" `R‡W'00X0<c0X00□&0&q'00%0,0LV,a00
D.:0n0o0H0eæ%0D7E0Mf 300^0□0'00((0"0n0jqW4':2D}0Š0-
NMN0:^0@□00,□0‡S0e00";‡5•:0æ080[Uu"•hp00k`,C)0
Zt0000&h'00:05y00i00>-p|0t0æk(A0/0"ByT00-000,"JX0I00000qny,,>00Vo00:+<š00C000=i
T0y
0!00t™0.0'0|>0E2/00u'0.,08□u'0<(u0S0"0P,00C0□.'y&000K000r~01Šo0H0E"0^0|000400
0\$*M0o0\$L000!#-0);0V0-VY".
00k0900Pr00Zdi00,00J000'0iv0r0-000!V0•U0&j'0E0p‡‡0...S0d"Uaf0Ktm\$00HK00n0bT004
~03-'0R0,0)0ç iYd00hđYnk0□,<00000^0R}&IN00"Ev0‡006%",00•+%00JR%(P00-00‡
0&0N0004Kæ0<|^0WT00>00_æ00#00...Y0D%00W0,00">}u0?Y00dFJ0Š0'0%,/0 u%00d...0|,oS0H
□-60™0jr0Y+:""0bE}00 0XPA0D00.{
<3V>|...G0'(00KS0000j2V"00_[H00DD00>0Z0d0t>n...G0'000t0v<gV0L0V"00U0□0x□0"02-0b+0
z0ÿo0H0,0Np0^/?00pZ0R0Q40!>G00B00A0["™00V@!• 00000>

'0D0K900"z0ÿG*000□00Tx0R.hI*0AFL0%R00š?'Z...0\$00@‡0W0Q™00z0d•000y701000šJ00\$00w
T00-00^0 0,0K%‡0[0|0s,00.00W□0EhW00\00000S0r000R□Y000M00
0000R0>OMA"Y0óy(0&I<0R00030~0&10> 0P1Ss0cV004Z09\d00Cp[00□A"Y 4™U,DWc
0"<0Ac0r0p[80000nw0a{0-00000000000a0),00]~0000000ÿ000ç00p:0□00000?...M000pš0!\B

00iw00|0}000}k00q0{m0000000x:n00}0000-0000000#0000000S<
0000:=0q6000000K0}000PK!00d0" y0xl/worksheets/sheet2.xml0]ko[9'00000;y%0
00iv000`{YGI00-
000c00—0YuN%00fz:0_00X00w00000-000n0x}00,00v0000w0_0000?0000000q00i{000]Y0
0{>000000w00?000g0000000000000000000000000000000000i000000a{0<|0x~:0Y0#0/0b00x00=0'o->0Y
?000-00~{0="00~{0Y00==00n[0=l?00v00|000;000Y=000-00a00>0000r{00!00#0
000000pw{0?0?00 300000b{00
00"0080~0'00•Y[^|0Wg0Lg0g0p0~00t}00E000000-070000000000.0000000000vo?00000,00n
00s00g000Yv000.|<;?;0Y0u000aw0?~z0000#Yn000We000{000•0q00y00000E0000i000000-]
0r0]000(0!00x0S000/q000p0i0y0000a00?wY0_007o000æ_0000?0000000c00\†W000000{0
0=`{300!000#o0={00mX0000080š0<700r00?0-p0-000#0eG0020p00*0}vS0|0200000-00=n0
;00=8y~00000XG0[0HD0000]0y0q}p#0000-0000/0-f<x>d0.,00C00,,0<0E00800ÄG00a}0v-
r0 00-k:0l >0@=m}~0...0Wo0u4 xš000"M%0j00'"0000000Q}0F=00-
u2)00%=0?00G500F,=00D0090'0PFo00%2\0h0v3|`60a000z0 00)000-dR00d000."0G
s0~000F,tc0fM0~WoF,9}000j?
0^0c0?0r0WM000w@Fw0Y0000y=00dqF._0\$q20%0Y00>0^02#000š000qj+;0z0Fb00™m0z0`90m
[%cZx0!0†0TG3,,Z-00000Iu0#00U^700+0Ao#00u0µ0v0`005|0F0•..."0i'DWW0"pB0Q,,f...00i+0
[0†}=00AŠu0q0=H00l600 0*0ERm<[0vuH00+80' _-
z0c0G0š0š0600\$0i900'=%Un00{0jtRE00\,02>du0wIT>2ULU#•0š<00ú)30000p0B0f>lt2006"0
ND0=ˆ4: i00BD0Xr0VS0c00i0})+0b000H,0%0(2000ç0UVND0\$Au0080
)Jl0<|"00æ'+9>@'0-00ŠYŠ >000%I&E-'Y0<00UfY0D-
'%š0F<(-k.0%00000%0A0~mJ0000RR000000
0DR0f†LSB4*kNBZ8æHZ00020vPæU0rŠ.U00l\$g0H0E0Æ%a*<'dt~r00^GZV050800p0'Æ00300
%0<0†>0Fb0050^teP0020\$0a0d0
00•#0'0Š0*[x'00)000Q9Š000"00...x0'0u0æ0D`d@|*09=^0v-g#00*\$-0Fck/00&ZW!b00V00eJ`
f0."m`f0
00'{"00æo`@'qV+kh('„,0:0^00%0S900"0G0<r00æu,'P0'‰0š0g%T0u~"0'0š000000g0,'g0
-0' {[0@830Y"00H80&00g00.0%0zM*200F'0l00.0†A0sU0%0J00fG0\7N0U0D00LT"00l00'ZW10
S({00X)09000 30y0TB4|00uQ00U00[•0Iæ~V0E0000c(0^0QK@0
0h]E'0t+E0\$60kUF00<x00,,0z00xKs"m1µ}60lm>™ijB0A00;00"0^0Z~V]00k0%0"L0b0X'0Q0S9f0"0B0^`
pi0s00~&ZW080^cg0"æLTB0"0u0D0B03PCw0<"g0~00|#0@0V0#00@0E2k\$0#0 00#000,0zf=-
~060H6-g?0x0000.0%05,,~0x000#q0X09"l0
d"m0I0kV0H00m0f0u5|æ0:"r0c"&0Šm0x00;0~060,,x000);0Y0"0æy0?W>mNfd0Flz##000h]H'0
%00^7J.-]\$0k A>- 20"0Z000#000E0q/0k000C-]0k0^,,IcvT00'4000"-Æ0Ic0\
jK'^v\$0w#0T0E0n800w000300.grQ0|m`l0æ>0#q i0eE0BBE0š,00m000t0s™00d0"mD
.nQ%u\$000|0ue0M
0'0<00.00&s020D^0p0Dh00U0D00"0,}0"%!0v00UC0"mN-00'0'0i>>00020kc^t000aovT"^\[0
0k'f0Pš"0'^{0800Jt0u "a00eG">0vu \`00•00F"007b0F00y_u1J0-C0 RŠf*F0\$H00"0'0
0...`MFb_00&>†C00Lm00j0š0Dn0S0l#V0U%0t0L00B0000"X>00p]L0!0j080'~p0eyJ3>0K!mk^kL
p0~ 01Xq0090:0,000'{'<0Hg7]000Y0l†f0>.0%0U^0:A0=^=-%™0JV>.0%0U00Y
0@0000's000*V0@#f0,00q3"f00h A'~=%07b0(00\&0000t6Y•000,,00'"N0Qf81'0æ0dU040L0
0d^K0w01Y0-~rc70EW0"0UC4L000™/30p<.J000\$,0<"/00y30m.~P"0}w?Y•0.0'#0>00[t0R200\$0>0n0
0~|‰00fR"[00>{RqfY0+,Zpgr"[\$0)0o.0'VHFb000 3000Db0-0-001f0U"00-
Qy(8+:T†•0>00U%000•\ "X(n~VY^<00u000#00
00a%]0d0'0^0C~000æ~EY00šh00H0U0(„X~@0U~0HC6b,0N0eq0X0n000-M'0Jæ0D00ŠW0tB0z%
0%'-0]Vmh%w0NB0&0"0\$^0VM0jTE0%T0,,0Š(-0K0E0l%0*kε0B0nR00 "Y00#
Ko_NE0J,0P%'0<•SEf000z09JP""
T6^r,0D0,0H0\$00y0d60S0N%T00,cPK00a0>Y07000Hu00L01~HDd0[0zQ0S=snj
0"0,fPKBCP6>\•0000(A0P" '0DZ0iY|i
0Vri^000iE-e0(00300æH)+T0>'Vy000ED|0I0000NYN|00rD0L0Jhe,,f0\$"/20İ0J,0}yh.%2<
0V=*09wta0h^%0jL0D:g"w0FA0y000'lyf0u000'0AeI'††@0"0#0K<:0\0500DR0@0D0••

G0,90D000#)0s00%X#QY^,#, ^' &0~00J0>000' 00...03|h000>0*000x"f0q0Jzz0'
e0i-00(' _0""(,,0g0),-^10+Z00`0?0>5+d00p03A0q>|:00z000i2\$0:N0V0=0t00\$
#00{000&9j...000`0"Q0%0K%0[0+0&0`□"d`0 50Y0D0'2 y}00020K•
0LV0f0f'00`0T=z0J0`R0f,,™03~w0p0c™b00`b□\$00š0yS0TZ00^JCL80"0=^Pf™0k0†
•fJA0'30g070X000!0000V0*000D00|YŠ0jh0ZYmATp0)0W?0#0f1Uÿxf0'"æ"8I<00;0•H<000'o
`+0%0^,f™000ppD0!t00T0f0'00EtB-0
00J.+0"Xb_V00000^~•0000s`^I0^q04!00ji^00%:8000p"0a^;~'l_^E"H0Y□00020Vwh>a%00K
000EH=Xe0000' \$0.00?X0}00H?0"-
0{D00E+Y0Š=|/i10@<hA~0-fh_0\$0BZ□0Q00Q+00V}0.+:EM0/i&0S05v00~'000[0~1300@D□000
0/00G0006š00^~,•0F!†Yk00^0f00S"000'wfN,,5v;ÿ\%0l00~1[m
000000GnLY,0g\$0aUx".1,000W_010 DL&0."/q+c0
00D0000&bd0%y0b0*/000G□~00™0A00_I00=*000?~000TL\$0VX0'>0~0A%07&0V00'?0~0A%0D|0
00Kl+s00/~0%0..."\00P*S0[00...01 "0]h000•03XZ00s0(ÿ
0I)_L0(-...^0>0b*^I00)z0Ca00/f0000{<@*00d0Z2&W%\0%00•0H00/{0Jw000J0F000)T\$0:J0P
00"/00E'00H0u~0WPu0L00b50q>0CtæS00<0Qd*|x>}0|0000Qc0g0 q□@p0,v0000'W0(1g0EŠ
□00rR090I)00Z"00p%010U0@'0000YŠÿ0N'>X0`Yx0r059Sf&00vÿU%*<7[%KHY'_002'0!00X-'0
0D0Ba,00r9<□0o""y}0I>\000D6`]0•0000deAx0<0b0UF0□F0,D%S□0LF00T0Ea'Tÿ...00E,,0050D
Š000>% ÿ0#*
'0V00&W"v00[QTv00E80'000A000XD>Š@0ÿDD~e6'I00~0,,0*00'<FTfæ\]a0D0'0ÿ0}00
2-,y00rr%0000Z~09ZŠ",D06v|000• !+0000D^,0DŠ'Xj\~\%a-: ^D00IQ\$00'2)
H;07+0A+<Š0±0Jd0'...h0±)<00 (0G^99b 0''-01>0~0Ed k□hV"@0(%0R000CPIa0šC0000&'0
(y"0
(0□00F0"00Dv0Zk00-F^0,,I0}0000~0™|0s00J}00J'0DZZ0.00t0-^0040□`K0000]0V000Ea0wZ
<b00y0000† -0"0~0D•000Pc:'D09Š00`6eID-0Š00ŠRx"J00"=Ac00<00t0•0U 0I-b0%0]
0t)0†00•~|e_□0R0"00`0e 0%?WŠ"}PF0I0r,k0m □M'00([0]&_m0s" ^h?R%80-□00HV0<0□`0
WAXE0*00,|ÿXE20n+0V00Q"0r0|00000 2-□\00•0'æ|
J5šy0-0000w!00000j}0"/00*0i0ŠJæJ+00G000EB+000XQC0r*800...0000
00000}:r>0,,0:□"/AQV0o0P... 'B!00)U0w0ESq0U%R...0#00"*'0W,,%00)Y0BP"0-0'0,TQ00h"/000
)00-0J0 0'0'-VHÿD0bi0Q0JE0m "hS0æVL0D>bieQ}0>0NT&0hS0\0f+•X{00š0g9
So0lšj'0"aŠ0(0}00(Sx5H7"00□00;0K0\7□!%00Z00f'0*FD.^9.}"UAF-0>i00,,*L0000>0)0E
. 'P,x00U0m0Q+00,%*dL[00^H...0H000H0š>a0"090on0000?1Ne0'-,□00'0-L00ÿH000r"[0>0LU
000)Rx0H00' R%AŠ02C00s)|-08=00HD00d+'*Y□F0%T0G0|0\$x0qW0:2H0%0D(Jd%'0-
+00R•0N(0-0<00ÿ00S000P0PQ0
00□æq0Ræ00d0; }0g1ŠJfæ0001000^0L%BL!o|0000x0™qq0v0009(0g0p" a00™0BP03Q™r0.0
%0DxM0fJ"/a%Fs0%<“- xI"80%000Z]090d:.0050,,&0bf0™0-
0.AP:, ^2&.a.U0F0š(GŠN00l00S0-000k+ 0S~0Y0G0!00dæ#6'~80,000%jK0%0\$7M1
3b0*5~D; ,L<&I000p\0'0PQ0aN0æ0j000%| '0e<00B,Š70B00ZY0@ 000,&000F'0n0*0ŠM0hD
%Q0#([0]C-0hŠ00RD
f0ÿ0*0*0,00}0'000>00"0p'Vr0!00Z!0™0~V,,Bo|0w"N<0MVb00'U'0^0^0@c:000□0YfB"0000□
3\0,0jUhG00&"01B0>00"#NhW\008'0,6±...0/0b,'&+D/0Š0dC□n" 10"0
S<0C9h0^öi2W000Jæ00MV0ZZ>~0S^H0uæ0y[JM0Lc0fnZ0000(1fBQ00-0Pc0Q0aF->XG70□0'0o-
ÿ0000!02%0=0nÿ|I~0I?hu^0vja00T=0!0dU04Qv5"QB0>0E0000K.S0'2hQ^V000#&00F0&"/100
a&0hAi00Hæs:"IN0008'+900A50000.0,"^0.,
'Y(0'0ÿ000]0=0kd™D0□0Y(0e~□,iEPA00%g0j00\$0r0-008Y004*=f0...0æSY0A0S,"•00Zu'^WOC
"mh0'000'00[000-00...•00}bfX000J0N^30~X0k000A0\0'0I20"0æ000-æj
3hA%J0Bd\$N0^0%}00ZV00'\$1! †9k0_0-
□□V0W00D^l00D0003"/00Ez1,00&00\$0□0"•000f*E01% 0000LU0,,
e0f000a,,ZK0yX%00Kd%V0,,0Y%00c!V0U;bL00†'w00a00}0\0E0A0C00w1000L™™00}*0\0w0L0
0Y0Bæ00042'008WA0*0L02W0000P0-
00t0t0š]0%00J0000æ20~0000j0~05&0100.00A•00X\wP90"*s'6j=0'06A'010{-
0ZYqB~Y0(0\0%000 c0...N"/Y□0š-0hf"@AV10000![•^00□0500J0'^""0S

„Æ000A0000i00Uæ0*D00000J. 0~!0\$10|_0#C 'b00Æ500[+0 900><
00000q00000000#/#w00g000S<70X:0}=00q00.000000~00u00;Æ 0>00000000
0000000000wq00#000q{00?^ÿ?000000000000_?0000000000o00000v00lq00?}000ÿy0i0000000000PK!
0X0%02“- ,0I0,000'ZQ0000I0H0 M<^
00C06@0'00)00_0\IK<Š00E_v0x0000o0z"0tL,,0<0000'40=šF00~0}m%@R0#OI=0Z{00>xU0\$!0
S0Š0A0T000 CxÆ0u0'00H0,[-0>0 [X,•-L008000>
0h-00^y<0m00~2q0Y#0`{Ge00C0dcV`0?0G*@K/0A00k70jN000]000t9A0h0)00x0r0R0010oLM0
Z0V0U03+00•0ÿ0^)7F< {90Y0-* .000iJ0Z000rY,S0-•)0Ji000000
00S0Jc00\v0d00S000r00P0hz4...0m0s0cHÿ0M/|0+0>AA4Æ0K/00šk >0

[InvestEU: Council agrees its position on revised Commission proposal](#)



Member states' EU ambassadors today agreed the Council's partial mandate for negotiations with the European Parliament on a revised Commission proposal for the InvestEU programme.

The aim of InvestEU is to encourage public and private investor participation in financing and investment operations by providing guarantees from the EU budget to address failures and sub-optimal investment situations. The Commission presented a revised proposal for this programme as part of the revised multiannual financial framework and recovery package in May 2020. A key element of the revised proposal was the introduction of a new fifth window for strategic European investments in addition to the previously proposed policy windows for sustainable infrastructure, research, innovation and digitisation, SMEs, and social investment and skills.

Following the European Council conclusions of 17-21 July, the Council integrated the proposed new strategic European investment window into the other four policy windows, which therefore may support final recipients whose activities are of strategic importance to the EU, in particular in view of the green and digital transitions, enhanced resilience and strengthening strategic value chains.

The Council also anchors the Just Transition Scheme under InvestEU, as the second pillar of the Just Transition Mechanism, in the InvestEU regulation. The scheme will be established horizontally across all policy windows to support investments which address social, economic or environmental challenges deriving from the transition process towards EU climate neutrality by 2050 and the achievement of the EU's 2030 climate target, benefitting the territories most negatively affected.

On the basis of the guidance received from the European Council in July, the Council indicates that the EU guarantee for the InvestEU programme will amount to €23.5 billion, to be provisioned at the rate of 40%. The EU

guarantee is distributed across the four policy windows as follows:

- 35% for the sustainable infrastructure window
- 27.5 % for the research, innovation and digitisation window
- 27.5% for the SME window
- 10% for the social investment and skills window

On other parts of the InvestEU proposal, including governance, the Council's position reflects the common understanding reached with the European Parliament in April 2019.

Next steps

Negotiations with the European Parliament are expected to start as soon as the Parliament has agreed on its mandate.