

**Call for feedback on the Platform on Sustainable Finance's
Draft report on social taxonomy
ALFI Submission**

About ALFI

The Association of the Luxembourg Fund Industry (ALFI) represents the face and voice of the Luxembourg asset management and investment fund community, championing mainstream, private assets and sustainable investing. ALFI seeks to promote Luxembourg's fund sector internationally, and to cultivate for the benefit of its members a collaborative, dynamic and innovative ecosystem underpinned by the most robust regulatory framework. ALFI's ambition is to empower investors to meet their life goals.

Created in 1988, the Association today represents over 1,500 Luxembourg domiciled investment funds, asset management companies and a wide range of business that serve the sector. These include depositary banks, fund administrators, transfer agents, distributors, legal firms, consultants, tax advisory firms, auditors and accountants, specialized IT and communication companies. Luxembourg is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg domiciled investment funds are distributed in more than 70 countries around the world.

We thank the European Commission for the opportunity to participate in this consultation on draft proposal for social taxonomy.

Additional Comment re Question 5

- The categorisation set out in the list of activities to be considered as “socially harmful” is very much a yes/no – black and white approach;
- In fact one should distinguish between those activities that will be usually, or in most cases, harmful as they result in the production or distribution of a product/services that could be determined as harmful by nature (e.g. growing of tobacco or the manufacture of controversial weapons) and those that could be harmful depending on how the products are being produced/manufactured/distributed or the services rendered (for instance, footwear or clothing are basic necessities products that are not socially harmful when produced/manufactured/distributed in a sustainable way);
- The list seems to be drawn out of most commonly used sectorial exclusion lists, rather than taking a comprehensive approach. As a result, the list seems to be rather incomplete and there is no option to add something in an “other” box;
- Moreover, the consultation timeline does not give the chance to the industry to go through an in-depth analysis on each of the above activities one by one and identify the potentially missing ones.



Additional Comment re Question 7

Given there is an upcoming legislative proposal on sustainable corporate governance, we would encourage the debate on these fields to take place under this framework.

Call for feedback on the Platform on Sustainable Finance's draft report on social taxonomy

Fields marked with * are mandatory.

Introduction

Disclaimer:

This call for feedback is part of ongoing work by the [Platform on Sustainable Finance](#), which was set up by the Commission to provide advice on the further development of the EU taxonomy framework.

This feedback process is not an official Commission consultation. The draft report produced by the Platform is not an official Commission document. Nothing in this feedback process commits the Commission nor does it preclude any policy outcomes.

In March 2018 the Commission published its [action plan: financing sustainable growth](#), based on the advice of the [High Level Expert Group \(HLEG\)](#). Action 1 of the Commission's action plan calls for the establishment of an EU classification system for sustainable activities, or taxonomy. The Commission followed through on this action by proposing a regulation for such a taxonomy. The [Taxonomy Regulation](#) was adopted by the co-legislators in June 2020. It establishes the basis for the [EU taxonomy](#) by setting out 4 overarching conditions that an economic activity has to meet in order to qualify as making a substantial contribution to environmental objectives.

Development of the EU taxonomy relies on extensive input from experts from across the economy and civil society. The [Platform on Sustainable Finance](#) plays a key role in enabling such cooperation by bringing together the best expertise on sustainability from the corporate and public sector, from industry as well as academia, civil society and the financial industry join forces.

While the work started with classifying environmentally sustainable activities, the need to better understand socially sustainable investments was acknowledged from the onset, and featured among the recommendations of the HLEG in 2018.

In October 2020, the Commission established the Platform for Sustainable Finance, and created with five working groups, including the [Subgroup on social taxonomy](#), which was tasked to:

1. explore the extension of the taxonomy regulation to social topics
2. elaborate potential objectives of a social taxonomy
3. work out a structure of a social taxonomy
4. identify approaches to substantial contribution and 'do no significant harm' in the field of 'social'
5. reflect on governance, business ethics, anti-bribery and tax compliance
6. consider potentially harmful activities
7. suggest a relationship between a green and a social taxonomy

On 12 July 2021, the Platform published its [first draft report on a proposal for a social taxonomy](#).

The report assesses the merits of a social taxonomy in addition to the environmental taxonomy, and explores possible avenues to complement the existing taxonomy. The report also proposes various objectives and sub-objectives for a social taxonomy, as well as possible approaches for defining "substantial contribution" and "do no significant harm" criteria. Finally, it develops two alternative models for articulating the social taxonomy with the environmental taxonomy.

Call for feedback

The Platform is inviting stakeholders to provide feedback on the draft report through this online questionnaire.

The deadline for providing feedback has been extended to Monday 6 September 2021 at 12:00 CEST (midday).

In the online questionnaire, you will be asked to comment on certain aspects of the report and make suggestions.

Next steps

The Platform is still working on some important aspects of these questions and will proceed to develop its final report and final recommendations after considering the stakeholder input collected through this call for feedback.

The Platform will submit the final report with their advice to the Commission in autumn 2021. The Commission will analyse and consider the report in view of the continuous developing of the EU taxonomy, as anticipated in the new [sustainable finance strategy](#).

By the end of 2021, the Commission will publish a report on the provisions required for a social taxonomy, as required by the Taxonomy Regulation.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-platform-sf@ec.europa.eu.

More information on

- [the call for feedback document](#)
- [the draft report on a social taxonomy](#)

- [the publication of the 2 draft reports](#)
- [the Platform on Sustainable Finance](#)
- [sustainable finance](#)
- [the protection of personal data regime for this call for feedback](#)

About you

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Direction

* Surname

ALFI

* Email (this won't be published)

info@alfi.lu

* Organisation name

255 character(s) maximum

Association of the Luxembourg Fund Industry

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

6182372280-83

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

* Where are you based and/or where do you carry out your activity?

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway

- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- United Kingdom
- Other country

Field of activity

*** Financial activity**

Please select as many answers as you like

- Accounting
- Auditing
- Banking
- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable

*** Non-financial activity (NACE)**

Please select as many answers as you like

- Agriculture, forestry and fishing
- Mining and quarrying
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water supply; sewerage, waste management and remediation activities
- Construction

- Transportation and storage
- Accommodation and food service activities
- Information and communication
- Real estate activities
- Professional, scientific and technical activities
- Administrative and support service activities
- Public administration and defence; compulsory social security
- Education
- Human health and social work activities
- Other
- Not applicable

*** Contributions received are intended for publication on the Commission’s website. Do you agree to your contribution being published?**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- Yes, I agree to my responses being published under the name I indicate (name of your organisation/company/public authority or your name if your reply as an individual – your email address will never be published)**
- No, I do not want my response to be published**

I agree with the [personal data protection provisions](#)

Your opinion

Merits and concerns

The draft report describes the merits of a social taxonomy and potential concerns.

Question 1.1 Which in your view are the main merits of a social taxonomy?

Please select as many answers as you like

- supporting investment in social sustainability and a just transition
- responding to investors’ demand for socially orientated investments
- addressing social and human rights risks and opportunities for investors
- strengthening the definition and measurement of social investment
- other

none

Please specify to what other merit(s) you refer in your answer to question 1.1:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

- 1) Help financial markets to work and to provide a comparable reference points for social and environment performance of economic activities
- 2) Help define target populations to better orientate capital flows and help reaching social goals
- 3) Fine-tune understanding of material social risks, as part of investors' fiduciary duties: certain persons /professionals must work/ behave in the best interest of their clients/the persons they represent. We believe that the social taxonomy has the potential to better define, characterize and highlight social aspects/risks of a given project/transaction, hence assisting investors to correctly perform their duties.

Question 1.2 Which in your view are the main concerns about a social taxonomy?

Please select as many answers as you like

- interference with national regulations and social partners' autonomy
- increasing administrative burden for companies
- other
- none

Please specify to what other concern(s) you refer in your answer to question 1.2:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is worth noting that social risks and factors are in many cases less quantifiable compared to the environmental ones. Taking as a benchmark existing metrics is an efficient way to come up with consistent and comparable criteria. On the other hand, proceeding in the same way as the existing taxonomy of the 6 environmental objectives, i.e. detailed technical screening criteria may be a challenging exercise in the case of social taxonomy and at the same time it may lead to a restrictive way of encountering social and human rights risks and measuring the social impact of economic activities. We would therefore suggest avoiding such challenges and address social taxonomy via a less prescriptive list of quantitative criteria, but more based on existing international metrics and qualitative criteria.

Structure of the social taxonomy

The draft report suggests a structure for a social taxonomy distinguishing between a vertical and a horizontal dimension. The vertical dimension would focus on directing investments to activities that make products and services for basic human needs and for basic economic infrastructure more accessible, while the horizontal dimension would focus on human rights processes.

The objective linked to the vertical dimension of the social taxonomy would be to promote adequate living standards. This includes improving the accessibility of products and services for basic human needs such as water, food, housing, healthcare, education (including vocational training) as well as basic economic infrastructure including transport, Internet, clean electricity, financial inclusion.

The objective linked to the horizontal dimension would be to promote positive impacts and avoid and address negative impacts on affected stakeholder groups, namely by ensuring decent work, promoting consumer interests and enabling the creation of inclusive and sustainable communities.

Question 2. In your view, are there other objectives that should be considered in vertical or horizontal dimension?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 2:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1) Innovation: the framework shall remain flexible enough to accommodate for an evolution in activities as new social activities, products and services may be developed to accommodate for societal or communities' needs.

2) UN SDGs: we understand that consideration of UN SDGs is one of the drives of the EU strategy. In that context, we would welcome a clearer or stronger link between the taxonomy framework and the UN SDGs.

3) Stronger link between environmental and social taxonomy is a must, as touched upon in our response to Q8. Indeed, recent extreme flooding events have again demonstrated, for instance, that most fragile communities are more exposed to the consequence of climate change. This illustrates the needs that activities such a social housing or support to affected communities (rebuilding) also focus on climate adaptation as DNSH. The two dimensions cannot be considered separately in silos.

Question 3. Which of the following activities should in your view be covered in the vertical dimension (social products and services)?

Please select as many answers as you like

- A1 - Crop and animal production,
- A1.1 - Growing of non-perennial crops
- A1.2 - Growing of perennial crops
- A1.4 - Animal production
- A3 - Fishing and aquaculture
- C10 - Manufacture of food products
- C10.8.2 - Manufacture of cocoa, chocolate and sugar confectionery
- C10.8.3 - Processing of tea and coffee
- C10.8.6 - Manufacture of homogenised food preparations and dietetic food
-

- C13 - Manufacture of textiles
- C20.1.5 - Manufacture of fertilisers and nitrogen compounds
- C20.2 - Manufacture of pesticides and other agrochemical products
- C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations
- C23.3 - Manufacture of clay building materials
- C23.5 - Manufacture of cement, lime and plaster
- C25.2.1 - Manufacture of central heating radiators and boilers
- C30.1 - Building of ships and boats
- C30.2 - Manufacture of railway locomotives and rolling stock
- C30.3 - Manufacture of air and spacecraft and related machinery
- C30.9.2 - Manufacture of bicycles and invalid carriages
- C31 - Manufacture of furniture
- C32.2 - Manufacture of musical instruments
- C32.3 - Manufacture of sports goods
- C32.5 - Manufacture of medical and dental instruments and supplies
- D35.1 - Electric power generation, transmission and distribution
- D35.3 - Steam and air conditioning supply
- E - Water supply; sewerage; waste management and remediation activities
- E36 - Water collection, treatment and supply
- E37 - Sewerage
- E38 - Waste collection, treatment and disposal activities; materials recovery
- E38.3 - Materials recovery
- E39 - Remediation activities and other waste management services
- F41 - Construction of buildings
- F42.1 - Construction of roads and railways
- F42.1.2 - Construction of railways and underground railways
- F42.2.2 - Construction of utility projects for electricity and telecommunications
- F43.3 - Building completion and finishing
- G45.2 - Maintenance and repair of motor vehicles
- G46.1.6 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods
- G46.1.7 - Agents involved in the sale of food, beverages
- G47.5.1 - Retail sale of textiles in specialised stores
- H49.1 - Passenger rail transport, interurban

- H49.2 - Freight rail transport
- H49.3 - Other passenger land transport
- H49.3.1 - Urban and suburban passenger land transport
- H50.1 - Sea and coastal passenger water transport
- H50.3 - Inland passenger water transport
- H51.1 - Passenger air transport
- J58.1 - Publishing of books, periodicals and other publishing activities
- J59.1 - Motion picture, video and television programme activities
- J60 - Programming and broadcasting activities
- K - Financial and insurance activities
- L68.2 - Renting and operating of own or leased real estate
- M71 - Architectural and engineering activities; technical testing and analysis
- M72.1.1 - Research and experimental development on biotechnology
- N77.1.1 - Renting and leasing of cars and light motor vehicles
- N77.2 - Renting and leasing of personal and household goods
- N78.1 - Activities of employment placement agencies
- N78.2 - Temporary employment agency activities
- N78.3 - Other human resources provision
- O84.1.2 - Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security
- O84.2 - Provision of services to the community as a whole
- O84.2.4 - Public order and safety activities
- O84.2.5 - Fire service activities
- O84.3 - Compulsory social security activities
- P85.1 - Pre-primary education
- P85.2 - Primary education
- P85.2.0 - Primary education
- P85.3 - Secondary education
- P85.3.2 - Technical and vocational secondary education
- P85.4.2 - Tertiary education
- Q - Human health and social work activities
- Q86.1 - Hospital activities
- Q86.2 - Medical and dental practice activities
- Q87 - Residential care activities
- Q88 - Social work activities without accommodation

- Q88.9.1 - Child day-care activities
- Q88.9.9 - Other social work activities without accommodation n.e.c.
- R - Arts, entertainment and recreation
- R93.1.3 - Fitness facilities
- S95 - Repair of computers and personal and household goods
- S96.0.4 - Physical well-being activities
- Other

Please specify to what other activity(ies) you refer in your answer to question 3:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Given the short timeframe allowed for this consultation, we were not in a position to analyse in details the activities mentioned above to debate the pros and cons for each of them.

As mentioned in our response to Q2, we believe it is important to retain flexibility and capture innovation in terms of positive social impact for instance, and to ensure some form of coherence with UN SDGs.

Question 4. Do you agree with the approach that the objectives in the horizontal dimension, which focusses on processes in companies such as the due diligence process for respecting human rights, would likely necessitate inclusion of criteria targeting economic entities in addition to criteria targeting economic activities?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 4:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ALFI agrees as this would be consistent with the current approach under the Environmental Taxonomy under the minimum safeguards.

Harmful activities

The report envisages harmful activities as those which are fundamentally and under all circumstances opposed to the objectives suggested in this proposal for a social taxonomy. There would be two sources on which this rationale can be build: internationally agreed conventions, e.g. on certain kinds of weapons & detrimental effects of certain activities, for example on health.

Question 5. Based on these assumptions, would you consider certain of the following activities as ‘socially harmful’?

Please select as many answers as you like

- A1.1.5 - Growing of tobacco
- B5 - Mining of coal and lignite
- B7 - Mining of metal or iron ores
- B9 - Mining support service activities
- B9.1 - Support activities for petroleum and natural gas extraction
- C10.8.1 - Manufacture of sugar
- C10.8.2 - Manufacture of cocoa, chocolate and sugar confectionery
- C10.8.3 - Processing of tea and coffee
- C11.0.1 - Distilling, rectifying and blending of spirits
- C11.0.2 - Manufacture of wine from grape
- C11.0.5 - Manufacture of beer
- C11.0.7 - Manufacture of soft drinks;
- C12 - Manufacture of tobacco products
- C13 - Manufacture of textiles
- C15.2 - Manufacture of footwear
- C20.2 - Manufacture of pesticides and other agrochemical products
- C25.4 - Manufacture of weapons and ammunition
- C25.4.0 - Manufacture of weapons and ammunition
- C30.4 - Manufacture of military fighting vehicles
- G46.1.6 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods
- G46.3.5 - Wholesale of tobacco products
- G46.3.6 - Wholesale of sugar and chocolate and sugar confectionery
- G46.4.2 - Wholesale of clothing and footwear
- G47.1.1 - Retail sale tobacco predominating
- N80.1 - Private security activities
- O84.2.2 - Defence activities
- Other

Please specify to what other activity(ies) you refer in your answer to question 5:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Governance objectives

Question 6. Sustainability linked remuneration is already widely applied in sustainable investment. In your view, would executive remuneration linked to environmental and social factors in line with companies' own targets, therefore also be a suitable criterion in a social classification tool such as the social taxonomy?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 6:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While under the UN SDGs Goal 8 (target 8.5) remuneration could be seen as Social, under SFDR remuneration pertains to the "G" Governance rather than the "S" Social. We do not understand the proposed approach to deal with governance matters as a sub-topic or category of the social taxonomy given the current SFDR framework. Proper governance is equally key to achieve environmental and social objectives. Sustainable investment approach shall consider the three dimensions together rather than taking a silo approach and/or considering governance matters as ancillary to social objectives.

- 1) Remuneration should be linked to both social and environmental factors;
 - 2) Remuneration should really be linked to the governance aspects/ taxonomy rather than to social taxonomy;
 - 3) Should the Commission wish to consider in any case remuneration as part of the S, clear and precise guidelines should be provided to avoid lack of consistency with the current SFDR framework.

Question 7. The report envisages governance objectives and analyses a certain number of governance topics. Please select the governance topics which in your view should be covered:

Please select as many answers as you like

- Sustainability competencies in the highest governance body
- Diversity of the highest governance body (gender, skillset, experience, background), including employee participation.
- Transparent and non-aggressive tax planning
- Diversity in senior management (gender, skillset, experience, background)
- Executive remuneration linked to environmental and social factors in line with companies' own targets
- Anti-bribery and anti-corruption
- Responsible auditing
- Responsible lobbying and political engagement
- Other

Models for linking an environmental and a social taxonomy

The report suggests two models for linking an environmental and a social taxonomy

- **Model 1:** The social and an environmental taxonomy would only be related through social and environmental minimum safeguards with governance safeguards being valid for both. The [UN guiding principles](#) would serve as minimum safeguards for the environmental part, while the environmental part of the [OECD guidelines](#) would serve as environmental minimum safeguards for the social part. The downside would be thin social and environmental criteria in the respective other part of the taxonomy
- **Model 2:** There would be one taxonomy with a list of social and environmental objectives and DNSH criteria. It would essentially be one system with the same detailed 'do no significant harm' criteria for the social and environmental objectives. The downside would be that there would be fewer activities that would meet both social and environmental 'do no significant harm' criteria

Question 8. Which model for extending the taxonomy to social objectives do you prefer?

- Model 1
- Model 2
- Don't know / no opinion / not applicable

Please explain your answer to question 8:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We favour model 2 as it allows more alignment of the taxonomy framework with SFDR definition of sustainable investments that consider both environmental and social aspects in DNSH, as well as governance requirements.

We nevertheless fear that this model entails the risk of a reduced universe of eligible investments, and would strongly advocate to cautiously consider therefore the calibration of the criteria, which should be carefully looked to in order to remain realistic and achievable.

General expectation from the social taxonomy

Question 9. What do you expect from a social taxonomy?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1) ALFI welcomes social taxonomy initiatives and the concepts developed in the report. We would like to stress that any framework shall remain flexible (to keep pace with the evolution of activities), rightly calibrated and aligned or coherent with existing standards or framework (such as UN SDGs or the Environmental Taxonomy) and, in particular, with SFDR. In that context, Governance aspects should be looked at separately and not be mixed up with Social Taxonomy, which are two distinct aspects, even though there are links between the two dimensions.

2) Regarding the implementation timeline, we would like to stress out that the regulatory agenda on SFDR/Taxonomy Regulation is already very comprehensive and very challenging. Any proposed timeline shall be pragmatic and realistic, foreseeing first the reporting from the investee corporates and only after (when reporting and hence data is available) reporting at portfolio or financial product level. The 2023 timeline proposed in the report seems totally unrealistic, given the delays currently experienced in the Environmental Taxonomy and the practical challenges faced by FMPs due to delays in the finalisation of delegated acts for SFDR/Environmental Taxonomy and pending the finalisation of the Corporate Sustainability Reporting Directive (CSRD).

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

2cd115f9-6b66-4499-9e08-4709cd684b46/Proposal-Social-Taxonomy-ALFI-Submission-3Sep2021.docx

Useful links

[Call for feedback document \(https://ec.europa.eu/info/files/2021-social-taxonomy-report-call-for-feedback-document_en\)](https://ec.europa.eu/info/files/2021-social-taxonomy-report-call-for-feedback-document_en)

[Draft report on a social taxonomy \(https://ec.europa.eu/info/files/210712-sustainable-finance-platform-report-social-taxonomy_en\)](https://ec.europa.eu/info/files/210712-sustainable-finance-platform-report-social-taxonomy_en)

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[Platform on Sustainable Finance \(https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance/platform-sustainable-finance_en\)](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance/platform-sustainable-finance_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/2021-social-taxonomy-report-specific-privacy-statement_en\)](https://ec.europa.eu/info/files/2021-social-taxonomy-report-specific-privacy-statement_en)

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