

Amendments to R9: Sustainable Finance: Stop Red Financing

No	Lines	Tabled by	Original text	Proposed amendment	Explanation / comment	Pre-CAS proposal
1	AM-1-1	Europe Ecologie - Les Verts		New title: Sustainable Finance: Stop Red Financing and social taxonomy	The second part of the text (after line 65) is not on red financing but on social taxonomy, so the title should reflect that subject	Compromise wording agreed by GroenLinks and EELV: "Establish a red and social taxonomy: stop unsustainable finance."
2	AM-1-2	BÜNDNIS 90/Die Grünen		New title: Establish a red and social taxonomy: stop unsustainable finance		
3	AM-18-1	BÜNDNIS 90/Die Grünen	an economic activity substantially contributes to an environmental objective under the EU Green deal, not harming other objectives but taking into account minimal social safeguards, only then can economic activity qualify as green. All criteria are supposed to be set along the latest scientific and sectoral	From line 17 to 20: an economic activity substantially contributes to an environmental objective under the EU Green deal, not harming other objectives but taking into account minimal <u>and ensuring</u> social safeguards, <u>compliance to the SDGs and human rights</u> , only then can economic activity qualify as green. All criteria are supposed to be set along the latest scientific and sectoral		Proposal to accept (change SDG in Sustainable Development Goals)
4	AM-45-1	BÜNDNIS 90/Die Grünen	The European Green Party wants maximum transparency both within companies, banks and investment funds and the public sector so that everyone can see just who is helping us towards a bright green future and who is keeping us in the polluting	From line 45 to 47: The European Green Party wants maximum transparency both within companies, banks and investment funds and the <u>financial, private and</u> public sector so that everyone can see just who is helping us towards a bright green future and who is keeping us in the polluting		Proposal to accept
5	AM-50-1	BÜNDNIS 90/Die Grünen	Therefore, the EGP urges the European Commission and the Platform for Sustainable Finance to prioritise the creation of a red/unsustainable taxonomy. This should consist of all economic	Insert from line 49 to 51: Therefore, the EGP urges the European Commission and the Platform for Sustainable Finance <u>to reform the current ESG classification system and its key performance indicators, such as the Green Asset Ratio, towards a stronger impact orientation, e.g. absolute CO₂ reduction, and</u> to prioritise the creation of a red/unsustainable taxonomy. This should consist of all economic		Proposal to discuss

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6	AM-54-1	Vihreät - De Gröna	but not limited to:	Insert after line 54: Extraction and mining of fossil fuel reserves	Not only burning but also mining and excavating fossil fuel reserves should be included.	Proposal to discuss
7	AM-55-1	BÜNDNIS 90/Die Grünen	Energy production using any solid, liquid and gaseous fossil fuels;	Insert after line 55: Nuclear power generation		Proposal to discuss
8	AM-56-1	Vihreät - De Gröna	The primary production of plastic;	Delete in line 56: The primary production of plastic;	Some essential functions in society, such as health care, need new plastic. Plastic production should be limited but the classification of the whole industry as unsustainable is problematic.	Proposal to discuss
9	AM-59-1	SF - Green Left	Air, road, or water transportation using (over 50%) blends of fossil fuels;	Delete from line 59 to 60: Air, road, or water transportation using (over 50%) blends of fossil fuels;		Proposal to discuss
10	AM-61-1	Miljöpartiet de gröna	Conversion of waste to electricity or heat;	In line 61: Conversion of waste to electricity or heat heat which have not taken into consideration the EU Waste hierarchy ;	There can still be "old" waste that can be used for heating or electricity but we should encourage circular business models which leads to less waste that is difficult to handle.	Compromise agreed by GroenLinks, Bündnis 90/Die Grünen, Oikologoi Prasinoi / Ecologist Greens, Die Grünen & Miljöpartiet de gröna (AM10,11,12,13,14): to delete the bullet point on conversion of waste to electricity or heat
11	AM-61-2	Oikologoi Prasinoi / Ecologist Greens	Conversion of waste to electricity or heat;	Insert after line 61: Natural wind (Greek islands) to be used as energy producing source for heating or cooling agent		
12	AM-61-3	Die Grünen, die grüne Alternative	Conversion of waste to electricity or heat;	Delete in line 61: Conversion of waste to electricity or heat;	Also applies to district heating, which in cities like Vienna is preferable to gas and oil/pellet central heating. Residual waste that cannot be separated or recycled will also be incinerated in the future.	

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13	AM-61-4	BÜNDNIS 90/Die Grünen	Conversion of waste to electricity or heat;	Insert in line 61: Conversion of <u>non recyclable</u> waste to electricity or heat;		
14	AM-61-5	Vihreät - De Gröna	Conversion of waste to electricity or heat;	Delete in line 61: Conversion of waste to electricity or heat;	Reusing and recycling must always be the first option to manage waste. As some non-recyclable waste is inevitable, it's better to burn it for energy (possibly while using cleaning technologies) than to store it in a landfill where gases and other pollutants may spread into the environment.	
15	AM-62-1	Die Grünen, die grüne Alternative	Subsidies, financial incentives, or other support from the public sector to fossil-fuel-related investments, including those in fossil-fuel	Insert from line 62 to 63: Subsidies, financial incentives, or other support from the public sector <u>???</u> to fossil-fuel-related investments, including those in fossil-fuel	Such subsidies should of course be ended, but I'm not sure whether public subsidies count as "economic activity" in the sense of a taxonomy and I therefore this statement is probably misplaced.	Proposal to withdraw
16	AM-65-1	Miljöpartiet de gröna	Furthermore, the Commission set out to present a social taxonomy, introducing a classification of economic activities that significantly contribute to social goals in the EU and represent a common code for investors, businesses and regulators as regards what is sustainable from a social perspective and what is not. However, the EU plans to introduce a social taxonomy has been put on hold until at least the end of this parliamentary term, with a lack of political will and the absence of international standards to measure the social impacts cited as the main stumbling blocks.	Delete from line 65 to 72: Furthermore, the Commission set out to present a social taxonomy, introducing a classification of economic activities that significantly contribute to social goals in the EU and represent a common code for investors, businesses and regulators as regards what is sustainable from a social perspective and what is not. However, the EU plans to introduce a social taxonomy has been put on hold until at least the end of this parliamentary term, with a lack of political will and the absence of international standards to measure the social impacts cited as the main stumbling blocks.	We're not against the content, but makes the resolution less focused. We encourage a separate resolution about this.	Proposal to discuss

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No	Lines	Tabled by	Original text	Proposed amendment	Explanation / comment	Pre-CAS proposal
17	AM-69-1	BÜNDNIS 90/Die Grünen	regulators as regards what is sustainable from a social perspective and what is not. However, the EU plans to introduce a social taxonomy has been put on hold until at least the end of this parliamentary term, with a lack of political will and the absence of international standards to measure the social impacts cited as the main stumbling blocks.	<p>From line 68 to 72:</p> <p>regulators as regards what is sustainable from a social perspective and what is not. However, the EU plans to introduce a social taxonomy has been put on hold until at least the end of this parliamentary term, with a lack of political will and the absence of international standards to measure the social impacts cited as the main stumbling blocks. <u>The ongoing economic and social consequences of the pandemic, rising energy and food prices due to the Ukraine crisis, increased levels of debt in developing countries: The multiple global crises are putting the 2030 Sustainable Development Goals in grave danger. In order to get back on track, there is need to accelerate private sector contributions towards the achievement of the SDGs. We need to raise and direct new capital to address pressing social problems, such as ending poverty or hunger and ensuring good health and well-being on a global scale.</u></p> <p><u>The green taxonomy already takes social aspects into account. But it does not provide clear definitions to evaluate social investments and thus steer them toward socially-responsible activities and enterprises. A social taxonomy providing a strong definition and measurement of social investment can prevent social washing and helps with the embedment of sustainability and the SDGs into decision-making practices.</u></p> <p><u>We want</u> <u>- to direct private resources towards socially responsible activities and companies where it can make the most difference to people and planet;</u> <u>- a clear European Framework what constitutes a social investment and what economic activities can provide a substantial contribution to social goals.</u></p> <p>However, the EU plans to introduce a social taxonomy has been put on hold until at least the end of this parliamentary term, with a lack of political will and the absence of international standards to measure the social impacts cited as the main stumbling blocks.</p>		Proposal to discuss
18	AM-72-1	Groen	and the absence of international standards to measure the social impacts cited as the main stumbling blocks.	<p>Insert from line 71 to 72:</p> <p>and the absence of international standards to measure the social impacts cited as the main stumbling blocks. <u>The European Central Bank should stop indirectly subsidising environmentally and financially investments related to the red taxonomy.</u></p>		Proposal to discuss

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19	AM-73-1	Miljöpartiet de gröna	The EGP urges the European Commission to implement the red taxonomy and the social taxonomy in the EU sustainable finance strategy, setting clear thresholds for the financial sector to be active in activities that significantly harm our	Delete from line 73 to 75: The EGP urges the European Commission to implement the red taxonomy and the social taxonomy in the EU sustainable finance strategy, setting clear thresholds for the financial sector to be active in activities that significantly harm our	We're not against the content, but makes the resolution less focused. We encourage a separate resolution about this. See AM-65-1.	Proposal to discuss