Operational considerations for taxonomy reporting: assessing and dealing with data gaps and the use of proxies

Contents

Executive Summary

The objective of this paper is to provide GTAG's recommendations on how to ensure data gaps are minimised to support more robust and decision-useful taxonomy disclosures without placing undue burden on businesses. In addition GTAG's recommendations cover considerations on the use of proxies and estimates in taxonomy reporting.

It is important to acknowledge that once the UK Green Taxonomy is implemented, initial data will not be perfect, and it will take time for the market to understand the taxonomy, begin collecting the right information to assess against it, and to develop their processes for making accurate disclosures. Both the quantity and quality of taxonomy disclosure should improve over time. The voluntary reporting period of at least two years that was announced by government in the 2023 Green Finance Strategy[1] should also allow the market to acclimatise to the new requirements and simultaneously provide government with an opportunity to tackle issues and test supporting tools and develop guidance before mandatory reporting is introduced.

However, there are opportunities to limit and reduce the data gaps that will occur when the taxonomy is first released. GTAG's advice on these opportunities has been developed following extensive debate, and supplemented by interviews with data providers to gain additional perspectives on where key issues exist and possible solutions. Data provider suggestions for solutions are incorporated within GTAG's recommendations, but can be seen in full within Annex 2 – Interviews with data providers. The recommendations made in this paper are intended to enhance the usefulness of the taxonomy without negatively impacting its integrity, or adding to the reporting burden on the market.

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[1]   HM Government – Mobilising green investment: 2023 Green Finance Strategy; March 2023. Page 10.
      https://www.gov.uk/government/publications/green-finance-strategy

Recommendations

1. **Learn from the experience of other taxonomies and sequence mandatory disclosures correctly such that sufficient information is available to those making taxonomy disclosures.** Non-financial companies should be required to report before financial companies are expected to. Financial companies are reliant upon information and data from non-financial companies to conduct their taxonomy assessments and make their disclosures. Similarly, non-financial companies, such as corporates, need information from their supply chain, which may not currently be collecting the information and will take time to adapt to the demands.

2. **Implement GTAG's recommendations to enhance usability of the UK Green Taxonomy.** The taxonomy is complex and increasing usability (while maintaining science-based, ambitious criteria) will support additional voluntary reporting against the taxonomy, providing a larger foundation of relevant data. Many of the data issues companies and data providers have experienced with the EU Taxonomy relate to the 'do no significant harm' (DNSH) criteria – GTAG's streamlining recommendation would likely be welcomed by the market[2].

3. **Prepare sufficient guidance to support those who will be voluntarily disclosing their taxonomy alignment, including start-to-finish examples of assessment against the taxonomy.** The taxonomy is complicated and understanding how to approach it, develop internal processes and then be confident in the eligibility and alignment assessments is a daunting task. Illustrating how this can be achieved and sharing of best practice will greatly benefit companies wanting to disclose voluntarily.

4. **Provide a forum, as the European Commission intends to do, to allow for stakeholders to raise data issues, challenges and questions during the voluntary period[3].** Companies will take time to adapt to the requirements and will have many questions about making taxonomy assessments against their activities. Offering a forum will encourage engagement from those leading on transparent disclosure of sustainability information, but also support those who are not there yet but want to be. If Frequently Asked Questions (FAQs) are produced, these should be via a single, updated website page to avoid complication and information overload through producing many additional documents.

5. **Ensure data requirements are mindful of companies with global activities.** International applicability of criteria has been a challenge with existing taxonomies and consideration of how achievable data collection would be outside the UK is important, particularly for data providers who will be heavily relied upon when the taxonomy is first introduced.

6. **Support the use of estimates when disclosure is limited during the voluntary reporting period[4] by providing clear instruction to the market as to where and how estimates can be used in taxonomy disclosures and encouraging transparency on their methodology.** Estimates will play a role in the interim when disclosed information is insufficient; meanwhile it is important to focus on increasing the availability of robust, accurate and disclosed data. Estimates should only be used where reported data is unavailable for example in emerging markets where reported data may be limited due to the lack of taxonomy disclosure regulations, or for small and medium-sized enterprises (SMEs), who may not have the resources to collect the required information. Where estimates are used, their methodology should be robust and disclosed.

7. **Consider developing a reporting template to facilitate more consistent disclosures during the voluntary period.** Inconsistency in taxonomy reporting reduces the comparability of disclosures and therefore the usefulness of the information to investors (and the market more generally). A well-developed, machine readable template should reduce divergence in how companies report. If not developed with a stakeholder group, this should be thoroughly tested during the voluntary reporting period.

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[2] GTAG's recommendations to improve the usability of DNSH within the UK Green Taxonomy can be found here: https://www.greenfinanceinstitute.co.uk/wp-content/uploads/2023/08/GTAG-Final-Report-on-DNSH.pdf

[3] The forum should be provided by the taxonomy's institutional home and be a single authority, as recommended by GTAG in their recommendations on DNSH: https://www.greenfinanceinstitute.co.uk/wp-content/uploads/2023/08/GTAG-Final-Report-on-DNSH.pdf GTAG will also publish advice on the institutional home in due course.

[4] In the 2023 Green Finance Strategy, UK Government committed to a voluntary reporting period for at least two years before introducing mandatory obligations.

Operational considerations for taxonomy reporting

Introduction

This report is a component of GTAG Workstream 2: 'Usability and Data', for which the objective is to advise HM Treasury on how to optimise the usability of the UK Green Taxonomy, whilst ensuring it is interoperable with other disclosure regimes to minimise the regulatory burden on international firms.

The purpose of this report is to determine the operational implications of reporting against the taxonomy and to troubleshoot for data gaps through, but not limited to: use of proxies, considering reporting from other taxonomies, disclosure requirements on corporates, and market solutions. GTAG's advice on this topic has been informed by: discussion during GTAG meetings, research, analysis of EU Taxonomy reporting, and surveying data vendors.

Overview of data gaps relating to taxonomies

Assessing a company's activities against a taxonomy is complicated and will be challenging for UK companies. To accurately assess taxonomy alignment, a company will need:

- To improve their own understanding of their activities, and how they match up to the taxonomy's criteria which will define sustainable economic activities.

- To collect information and data from others in its supply chain – or that it is invested in - which creates external dependencies.

- To develop appropriate processes, using their own resources and time, or engage with data providers and/or consultants at cost

- To make judgements on whether they can adequately demonstrate their alignment with taxonomy criteria and compliance with regulatory requirements.

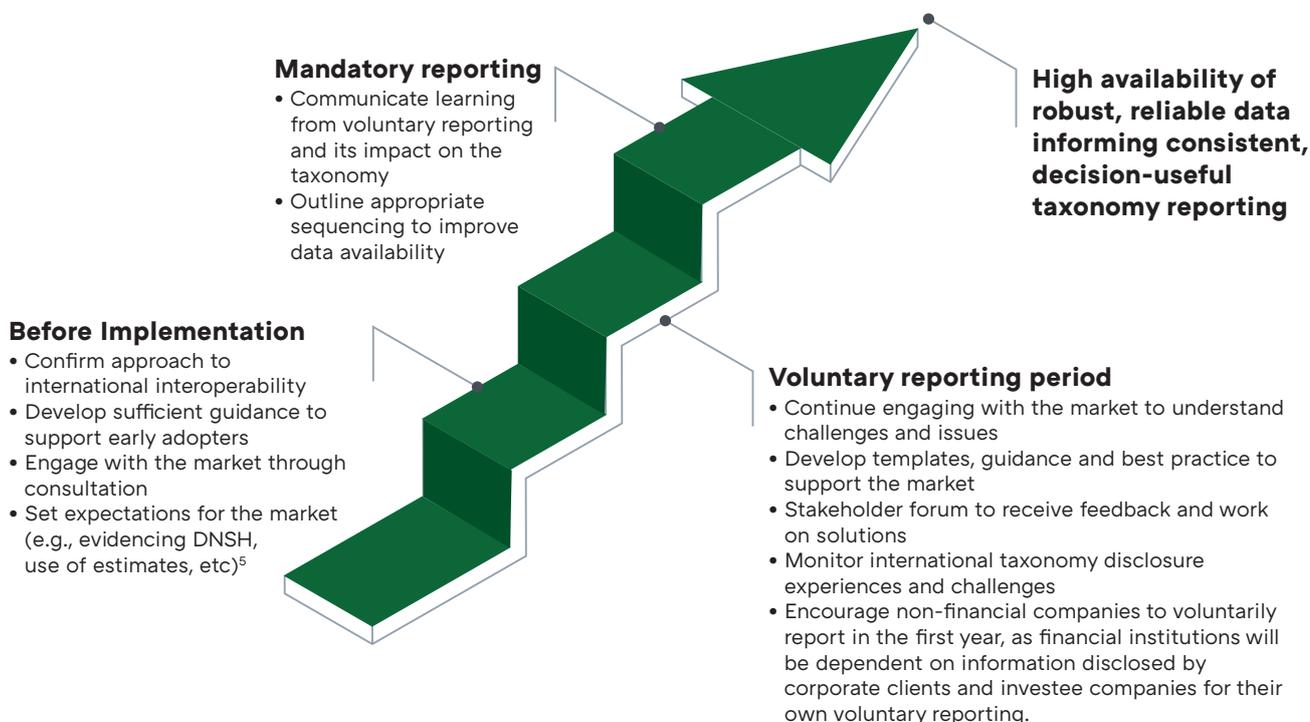- To understand the disclosure requirements it is subject to, and how they relate to the UK Green Taxonomy.

Given the above, it is important to recognise the demands the implementation of the taxonomy and the accompanying disclosure requirements will place on businesses. **Data gaps and inaccuracies within taxonomy assessments should be expected from the outset,** but there should be a reduction in the gaps, and an improvement in the quality and accuracy of taxonomy-related data over time, as companies adjust and become more comfortable with the taxonomy's requirements. However, given other taxonomies have implemented their taxonomies already - or are in the process of doing so - the UK has the opportunity to learn and evaluate experiences to avoid (or at least minimise) the extent to which data gaps exist.

Data availability is the main contributing factor for data gaps within reporting against the EU Taxonomy and other developing taxonomies. There are also related issues affecting both the consistency and reliability of data relating to taxonomy assessments. Although some of the issues, particularly those relating to data availability and those arising from company inexperience at collecting the required data and assessing against the relevant taxonomy technical screening criteria (TSC), are likely to reduce over time, there are still several opportunities to increase the usefulness of taxonomy-related disclosures in initial reporting.

In order to reach a scenario whereby there is high availability of robust, reliable data informing consistent, decision-useful taxonomy reporting, it will be necessary to take certain actions before implementing the taxonomy, during the voluntary period, and when reporting becomes mandatory (Figure 1).

Figure 1: **Illustration of recommended action before implementing the UK Green Taxonomy, during the voluntary reporting period and for mandatory reporting, to support a successful outcome.**

Mandatory reporting
- Communicate learning from voluntary reporting and its impact on the taxonomy
- Outline appropriate sequencing to improve data availability

High availability of robust, reliable data informing consistent, decision-useful taxonomy reporting

Before Implementation
- Confirm approach to international interoperability
- Develop sufficient guidance to support early adopters
- Engage with the market through consultation
- Set expectations for the market (e.g., evidencing DNSH, use of estimates, etc)[5]

Voluntary reporting period
- Continue engaging with the market to understand challenges and issues
- Develop templates, guidance and best practice to support the market
- Stakeholder forum to receive feedback and work on solutions
- Monitor international taxonomy disclosure experiences and challenges
- Encourage non-financial companies to voluntarily report in the first year, as financial institutions will be dependent on information disclosed by corporate clients and investee companies for their own voluntary reporting.

Data availability

Low data availability in taxonomy reporting has been caused by:

- External dependencies in reporting, and sequencing of mandatory disclosures
- Data requirements often being new and not aligned with commonly collected existing data points
- Limited data for countries reported data is minimal, particularly for emerging markets.

From GTAG's point of view, appropriate sequencing of disclosure requirements is one of the most important ways to reduce data gaps. In the EU Taxonomy, companies have struggled to meet their disclosure requirements because they are dependent upon the disclosures of others, which were not yet mandatory. Correctly sequencing and phasing in of requirements to support robust disclosures was a key message from GTAG's 2022 market survey. For further details, see Annex 1 – GTAG Market Surveys.

GTAG therefore recommends sequencing mandatory disclosures correctly such that sufficient information is available to those making taxonomy disclosures[6]. Given the UK government announced taxonomy reporting would be on a voluntary basis for at least the first two years[7], it is essential that companies are encouraged to report, supported in doing so, and the UK Taxonomy is made as usable as possible to minimise the burden on companies. Otherwise, there will be limited voluntary disclosures and low availability of data and this will not have a positive impact on the likelihood of additional companies choosing to disclose.

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[5] Some of this information could be set out in the Autumn 2023 consultation.
[6] For further detail on GTAG's advice on sequencing, please see GTAG's previous advice paper. https://www.greenfinanceinstitute.co.uk/wp-content/uploads/2023/08/GTAG-Final-Report-on-Extended-Taxonomy.pdf
[7] HM Government – Mobilising green investment: 2023 Green Finance Strategy; March 2023. Page 10. https://www.gov.uk/government/publications/green-finance-strategy

The structure of the taxonomy, with the requirement to assess eligibility (and alignment) against multiple environmental objectives, and then TSC for: substantial contribution; DNSH, and; minimum safeguards means a variety of data sources are required. **Corporate disclosures are currently insufficient to provide the data that is needed.** For example, mapping of the DNSH TSC against circa 300 ESG indicators related to environmental issues suggested that just 43 ESG indicators can be used to approximate DNSH TSC and assess alignment, and only 28 act as proxies for minimum safeguards requirements[8]. Many TSC are therefore not covered by existing ESG data points due to their granularity and usability issues with TSC.

In addition, although there are now over 47 taxonomies published or in development globally (according to GTAG research, as of August 2023), many are not accompanied by disclosure regimes. This contributes towards lower availability of taxonomy-relevant data than might otherwise be expected. More limited data availability is particularly apparent in emerging markets. **The UK's approach should be considerate of global differences in terms of taxonomies but also disclosure requirements.** UK-based companies may have activities abroad in countries with or without taxonomies, but in either case, local disclosure requirements may be weak or non-existent. As a result, data gaps are very likely.

Investors operate globally and the UK Taxonomy should be supporting transparent disclosure of information. To assist with companies operating internationally that may be struggling with collecting relevant data to make their taxonomy assessments, it may be prudent to **consider allowing the use of estimates where reported data is unavailable during the voluntary reporting period.** For further details on GTAG's recommendations on interoperability, see the previously published GTAG advice paper on the topic[9].

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8 FTSE Russell – "Do No Significant Harm" and "Minimum Safeguards" in Practice: Navigating the EU Taxonomy Regulation; December 2021. https://content.ftserussell.com/sites/default/files/do-no-significant-harm-and-minimum-safeguards-in-practice.pdf
9 GTAG – Promoting the international interoperability of a UK Green Taxonomy. February 2023. https://www.greenfinanceinstitute.co.uk/wp-content/uploads/2023/02/GFI-GTAG-INTERNATIONAL-INTEROPERABILITY-REPORT.pdf

Data consistency and reliability

Looking beyond data availability, there are also likely to be challenges with data consistency and reliability during the early years of taxonomy reporting. Inconsistency can be a result of a combination of contributing elements.

GTAG's outreach to the market (for further details see Annex 1 – 'Interviews with data providers' and Annex 2 – 'GTAG Market Surveys') suggests the complexity of the taxonomy has been challenging for preparers, for users, and those who play supporting roles such as data vendors. Other **Other recommendations made by GTAG to improve usability, such as those on streamlining DNSH requirements, are very likely to be welcomed by the market,** given DNSH is frequently cited as one of the most challenging elements of reporting against the EU Taxonomy[9]. In the case of DNSH within the EU Taxonomy, some criteria require interpretation and therefore companies are making judgement calls as to whether they meet the requirements. Streamlining DNSH to reduce the subjective nature of certain criteria will therefore be beneficial to improve reliability of data.

New regulation and disclosure requirements need time to bed in and become normal practice for businesses. **Companies will need to be supported as they adapt to the requirements and develop their own processes to produce their disclosures. By providing start-to-finish examples of company assessment against: taxonomy eligibility, minimum safeguards, 'do no significant harm' criteria, substantial contribution criteria and therefore taxonomy alignment,** HM Treasury can help companies understand how to develop their own processes and assess against the taxonomy correctly.

When HM Treasury publishes the UK Taxonomy, it will be important to **set out expectations to the market in terms of what is acceptable to demonstrate meeting TSC but also under what circumstances use of estimates and proxy data is permitted (if at all).** In addition, where estimates are used their methodology should be disclosed. The upcoming consultation on the taxonomy should explain current government thinking on its expectations relating to the use of estimates and proxy data[7]. Guidance and examples such as those outlined above will help improve market understanding and interoperability but should also assist data providers and hopefully lead to faster alignment in terms of independent assessment of taxonomy eligibility and alignment as a result.

In the EU, early uptake of the Annex II template of the Article 8 Delegated Act that helps companies to show their eligibility and alignment by environmental objective was limited. **According to June 2022 data aggregated by Bloomberg, just 8% (22/285) of non-financial companies who reported their taxonomy-eligible turnover used the Annex II template, instead using narrative or pictorial disclosures of their Taxonomy eligibility and/or alignment[10].** Since January 2023, non-financial companies should be disclosing using an xhtml version of the Annex II template and so uptake is expected to increase.

For the UK Taxonomy, government should consider developing a reporting template for the voluntary reporting period to encourage consistency in disclosures but also consider how companies can provide any narrative to explain any discrepancies (e.g. DNSH criteria that cannot be evidenced, remediation measures, etc.)[11]. However, **any template will need to be developed with or tested with stakeholder groups to ensure that it is used by the market.** In addition, to help with those aggregating disclosures, the template should be machine-readable to lower costs. The Autumn consultation provides an opportunity to understand the market's view on key elements of a reporting template – for example, data providers suggested that any templates being machine readable is an important component to reduce costs - and whether it would be used by those planning to report voluntarily.
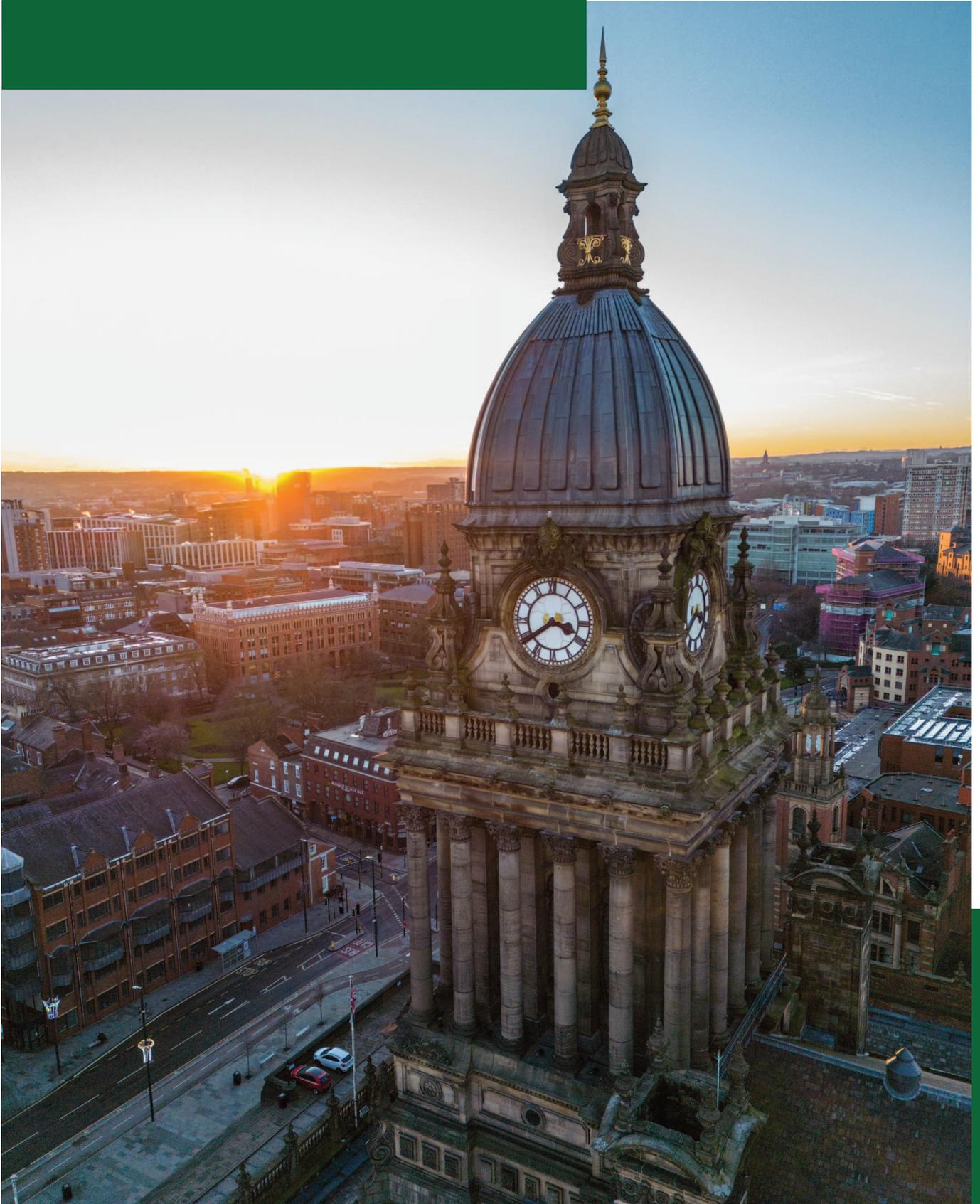
Even with best intentions, there are likely to be additional challenges and issues that companies experience during the voluntary reporting period. Therefore, GTAG recommends **providing a forum, as the European Commission intends to do, to allow for stakeholders to raise data issues, challenges and questions during the voluntary period.** In doing so, the government's commitment to the taxonomy will be clear, and the consistency and reliability of disclosures should improve as a result. With more robust and comparable data, the taxonomy is much more likely to be used as a decision-making tool, rather than just an additional disclosure that companies must make.

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[9]   In GTAG's 2022 Market Survey, 60% of respondents selected 'demonstrating DNSH' as the most or second-most challenging element of reporting. The other options to rank were: 'sequencing of disclosures', 'measuring and demonstrating significant contribution', 'demonstrating minimum safeguards' and 'demonstrating taxonomy eligibility'. Total number of responses to the question = 15.

[10] Platform on Sustainable Finance – Platform recommendations on usability and data; October 2022. Page 33. https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-usability_en_1.pdf

[11] See recommendation 3 within GTAG's recommendations to improve the usability of DNSH within the UK Green Taxonomy as found here: https://www.greenfinanceinstitute.co.uk/wp-content/uploads/2023/08/GTAG-Final-Report-on-DNSH.pdf

Annex

Interviews with data providers

As part of research to inform GTAG's recommendations, GFI conducted interviews with data providers offering taxonomy-related products, tools and solutions in June 2023.

Products, tools and solutions

Data providers offer a range of products, tools and solutions to support taxonomy assessments and disclosures. All that were interviewed offered a solution relating to the EU Taxonomy, with some focussing on providing data on existing reporting, taxonomy eligibility and alignment, as well as estimates. In some cases data is available in a 'self-service' form, whereas other providers offer outputs allowing interrogation of the taxonomy assessments. Most are considering or already developing solutions to cater towards demand relating to other taxonomies.

Use of proxies and estimates

All data providers explained they used reported data wherever possible, but some noted there were areas where estimates were helpful at providing indications of whether activities were likely to be aligned or not. Not all offered estimates, with those that only utilise reported data highlighting the risk and uncertainty involved when using estimates.

For example, in emerging markets where disclosures are less comprehensive and so gaps are more prevalent. Data providers would welcome clear guidance on whether (and in what circumstances) estimates can be used for UK Taxonomy disclosures – some specifically referred to confusing messaging on whether proxies and estimates could be used for EU Taxonomy assessment being unhelpful as they looked to provide estimates to cater for market demand. As the regulatory requirements are still new and require significant adjustment, even taxonomy eligibility and alignment figures are effectively estimates, particularly when assessment is made of activities outside the EU.

Solutions:

1) **Prioritise good quality reporting over perfect data, given the urgency of the global transition** – the taxonomy will take time to bed in, and data will improve over time. There is insufficient time to try to generate perfection and it is better to implement something good, comprehensive and relatively speedily than be too late for a global transition.

2) **Prioritise usability to make people want to use the taxonomy as a decision-making tool** – making the TSC accessible is important for the taxonomy to be effective as a tool. More than 1000 pages of regulatory text in pdfs is not easy for companies to approach, or for data providers to build solutions in relation to. Simplicity will be effective if it allows broader use. The EU Taxonomy is really stringent, which means very low levels of alignment. As people have realised this, it has become more common for companies to avoid incorporating the taxonomy in their reporting, or e.g. report 0% alignment as carrying out the assessments is too resource-intensive. A more usable taxonomy will be more attractive to companies and so more likely to be used as a decision-making tool rather than seen as a disclosure requirement.

3) **Reduce the need for 'translation' by being clear on the approach to interoperability, whether that is 'equivalence', or how international activities could report.** Consider how the taxonomy relates to business classifications, standards, etc. Interoperability should mean only differentiating where there is a valid reason, to support investors with global interests. Consider UK equivalents to the EU Taxonomy but also international equivalents for criteria, and existing data availability. This could involve outreach to industry participants but at least should be covered in market consultation.

4) **Reduce vagueness in criteria.** Many criteria are not specific enough or clear enough and so require companies to make judgement calls to determine if they meet the TSC. This leads to uncertainty as to whether comparisons between companies are reasonable.

5) **Reporting templates would be valuable but are not good enough for machine readability, which is important for lowering costs.** Work to develop templates should be conducted with users so that it ends up being utilised and helps with consistency of disclosures.

6) **Provide practical real-world examples to assist the market** in understanding how to conduct taxonomy assessment. The templates above could be used for the examples. Examples of start-to-finish assessment would be effective at helping companies with the examples of start-to-finish assessment would be effective at helping companies with the process of making taxonomy eligibility and alignment assessments.

GTAG Market Surveys

GTAG conducted two market surveys to better understand views on the UK Green Taxonomy and related topics. These surveys were conducted to support GTAG's research and work, and were not planned to be published as standalone documents. However, there are some important takeaways from the results, relevant to this paper, which have been included below.

Market survey - 2022

Respondents stated improved sequencing of disclosures would be an effective way of improving the reporting process and making disclosures more consistent, comparable, and useful. To fill current data gaps, companies have either had to start manually collecting, collating and reporting relevant data or opt for using third party data vendors. However, even data vendors have struggled with data availability, with the restrictions on use of proxies and estimates seen as too prohibitive during this early stage of bedding in the new reporting regime. Data is particularly lacking for emerging markets. Respondents also noted challenges with the lack of guidance on assessing taxonomy alignment for more complex asset classes such as derivatives.

A collection of market quotes from both surveys are included below:

On reliability and availability of data:

- "Difficult to fully influence our investment decisions as a globally diversified multi-asset manager and **the data is not yet reliable enough to be used as a base for decision-making."** – Market survey respondent, 2021.

- "As an investor, the **lack of reliable reported data represents a significant challenge. Third party data provider estimates vary significantly** and there is a significant risk that end investors will not understand what the numbers are actually telling them and risk making misleading decisions off the back of partial data." – Market survey respondent, 2022.

- "The **availability of data remains a significant issue, particularly as reporting requirements broaden out from purely climate-related issues.** In addition, the ISSB standards are still in development, as is the UK Taxonomy. Requiring disclosures in 2023 will mean a considerable degree of regulatory forbearance is required for initial disclosures." – Market survey respondent, 2021.

On use of proxies and estimates:

Some comments implied more flexibility in terms of estimates and use of proxies would be of benefit where data availability is limited – although it was interesting to note other comments suggested only reported data should be used.

- **"A 'lighter' form of reporting required for SMEs,** which could reduce the number of requirements, only mandate reporting on taxonomy eligibility (not eligibility and alignment), minimise reporting complexity, or be more accepting of estimates/proxies."** – Market survey respondent, 2022.

- "As an asset manager we have observed additional disclosure requirements and what we presume would be **costs for additional data collection, verification and reporting.** We do not however see an alternative mechanism (having tested the use of estimated data) that would enable the Taxonomy to be robust if data is not directly provided by corporates." – Market survey respondent, 2022.

On options for reducing burden on businesses:

- "…The European Single Access Point (ESAP) project will be key for financial institutions to produce their Taxonomy KPIs where they need the non-financial company Taxonomy KPI. This **will help reduce the reporting costs for market participants and allow for more transparency** (e.g. compare companies sustainability performance in the same sector). The UK Government may want to consider a similar repository and if possible should ensure operability with the ESAP" – Market survey respondent, 2022.

On adapting to changes to the taxonomy:

- "However we would prefer that existing TSC are revised every three years, as it will be **challenging for both companies and financial institutions to keep up with the changes otherwise.**" – Market survey respondent, 2021.

GTAG Members

Chair: Ingrid Holmes, Green Finance Institute

Users of the taxonomy – Financial Services

- **Faith Ward,** Institutional Investors Group on Climate Change
- **James Alexander,** UK Sustainable Investment and Finance Association
- **Elizabeth Gillam**, International Regulatory Strategy Group

Users of the taxonomy – Non-Financial Services

- **Nick Molho,** (June 2021 – June 2023), Aldersgate Group
- **Rain Newton-Smith,** (June 2021 – January 2023), **Flora Hamilton** (January 2023 – May 2023), Confederation of British Industry

Taxonomy & Data Experts

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- **Alyssa Heath** (June 2021 – August 2021), **Olivia Mooney** (August 2021 – February 2022), **Margarita Pirovska** (February 2022 – July 2022), **Eliette Riera** (July 2022 – present), Principles for Responsible Investment
- **Prashant Vaze** (June 2021 – March 2022), **Anna Creed** (March 2022 – January 2023), **Matteo Bigoni** (January 2023 – present), Climate Bonds Initiative
- **Lily Dai,** FTSE Russell, London Stock Exchange Group
- **Nadia Humphreys,** Bloomberg
- **Anna Bond** (June 2021 – January 2022), **Katie Spooner** (January 2022 – present), Environment Agency

Academia & Subject Matter Experts

- **Paul Fisher,** Cambridge Institute for Sustainability Leadership
- **Ben Caldecott** (June 2021 – August 2022), **Nicola Ranger** (August 2022 – present), Centre for Greening Finance and Investment and Oxford Sustainable Finance Group / University of Oxford
- **Nick Robins,** Grantham Institute / London School of Economics
- **Theodor Cojoianu,** Queen's University / University of Edinburgh
- **Rhian-Mari Thomas,** Taskforce on Nature-Related Financial Disclosures (TNFD)

NGOs

- **Kate Levick,** E3G
- **Karen Ellis,** WWF

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- **Jeffrey Twentyman** (August 2022 – present), Slaughter and May

Observer Group

- HM Treasury
- Department for Energy Security and Net Zero
- Department for Business and Trade
- Financial Conduct Authority
- Bank of England
- Other relevant HMG departments and regulators

Acknowledgements

Glossary

DNSH	Do No Significant Harm
ESAP	European Single Access Point
ESG	Environmental Social and Governance
GTAG	Green Technical Advisory Group
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
SME	Small and Medium-sized Enterprise
TSC	Technical Screening Criteria