The Green Technical Advisory Group has been established to provide advice to government. Its views, and the content of this document, do not represent government policy.

Green Technical Advisory Group (GTAG)

Meeting 4: 29th November 2021
Meeting Notes

Participants:

Attendee	Organisation	Attendee	Organisation
Ingrid Holmes (Chair)	GFI	James Alexander	UKSIF
Rhian-Mari Thomas	TNFD / GFI	Kate Levick	E3G
Ryan Jude	GFI	Lily Dai	FTSE Russell / LSEG
Adam Standage	GFI	Mike Thompson	CCC
Charlotte Love	GFI	Nadia Humphreys	Bloomberg
Jonathan Heybrock	GFI	Nick Robins	Grantham Institute/LSE
Anna Bond	Environment Agency	Olivia Mooney	PRI
Ben Caldecott	CGFI	Paul Fisher	CISL
Elizabeth Gillam	IRSG	Prashant Vaze	Climate Bonds Initiative
Faith Ward	IIGCC	Rain Newton-Smith	CBI
Government and regulator observers from HMT, BoE, FCA, DEFRA, BEIS and DfT			

1. Welcome and taking stock post-Roadmap and COP26

The Chair thanked members for attending the first in-person GTAG meeting before then running through the day's agenda.

HMT then provided an update and summary of the Greening Finance Roadmap document published in October and highlighted the recent announcement that Nuclear will be included in the Technical Screening Criteria (TSC) consultation due to take place in Q1 2022, as announced in the Prime Minister's CBI speech.

BEIS also flagged interest in ISSB International Reporting Standards announced at COP26. GTAG will follow updates on this going forward.

2. Presentation of updated workplan and priority areas of focus

An update on the workplan and the progress to date was provided along with key areas of focus for the coming year. Identified areas of work will fit within the 5 workstreams as described in Annex B of the Greening Finance Roadmap.

The new five workstreams chairs were announced: Rain Newton-Smith (CBI); Lily Dai (FTSE Russell / LSEG); Kate Levick (E3G); Faith Ward (IIGCC), and; Paul Fisher (CISL). A new updated workplan overview will be uploaded to the GTAG webpage.

3. Plenary 1: Market Views

UKSIF presented initial results from the market survey, which was conducted to gather views on areas of focus for taxonomy development.

4. Plenary 2: WS1 Addressing UK Needs – Tackling DNSH in the UK context

The discussion covered different approaches to consider how Do No Significant Harm (DNSH) could be applied within a UK context. Specific issues around implementation of DNSH in the EU were discussed, and GTAG members discussed the impact of data gaps and greenwashing concerns, which can prevent confident reporting, and explored potential ways to alleviate these issues in the UK.

5. Plenary 3: WS1 Addressing UK Needs – Adaptation Taxonomy discussion

An update was provided by the Environment Agency (EA) on the TSC review process currently being conducted by government departments.

6. Breakout Room Discussion 1

WS4 Fully Realised Taxonomy – including the role of the Taxonomy in transition plans

Different approaches to transition plans were discussed by the group. There was consensus that the Green Taxonomy will be one of many tools to factor into transition plans. Any further work by the GTAG in relation to transition plans will be set out once the Transition Plan Taskforce is established.

WS5 International Interoperability – addressing international taxonomies

The session primarily focused on determining what the ultimate objective of an international interoperability workstream should be. A number of possible options for reporting under a UK regime were presented for discussion.

7. Breakout Room Discussion 2

WS2 Data and Usability – common metrics and addressing data gaps

This session focused on the potential practical issues involved in implementing the TSC, specifically touching on issues resulting from data gaps. GTAG members went on to discuss data requirements for DNSH, and concerns that exist around reputational risk and the lack of clarity on the evidence needed.

WS3 Policy Links – the value case for applying the Taxonomy to policy decisions

The group discussed the value case for applying the Taxonomy to policy decisions, including both near term and potential longer term areas that the Taxonomy could be applied to.

8. Final Plenary: Roundup and Feedback

GTAG members reconvened and workstream chairs shared the key discussion points that emerged from the breakout sessions.