

Advice on Including Agriculture, Fisheries and Aquaculture in a UK Green Taxonomy

**Developed by the Land, Nature and
Adapted Systems Advisory Group**

Part A: Methodological report
October 2024



Preface



Today, the Land, Nature and Adapted Systems (LNAS) Advisory Group publishes part one of its independent advice; how to include sustainable agriculture, fisheries and aquaculture activities in a UK Green Taxonomy.

The LNAS Advisory Group was established in January 2023 to provide independent advice to government on defining environmentally sustainable land use and nature-related economic activities for the UK Green Taxonomy and how to further develop the adaptation taxonomy, focusing both on the role of infrastructure and nature-based solutions to deliver a resilient UK environment and economy. Over the last 16 months, an extensive body of work has been developed by the LNAS Advisory Group; it will fill a major information gap for investors and corporates alike.

Agriculture is a sector where emissions can be hard to abate. It is responsible for 11% of the UK's greenhouse gas (GHG) emissions and is the primary driver of domestic nitrous oxide (68%) and methane emissions (47%). In 2022 the sector contributed £13.9bn gross value added (GVA). In addition, it sits at the nexus of food, energy and water security – and so the sustainability of the sector is of critical strategic importance in the UK and more widely. Financial institutions and corporates increasingly recognise these material risks but lack clear frameworks and definitions for sustainable agricultural activity to invest and lend against: EU taxonomy definitions for sustainable agriculture, for example, have been delayed. Developed with experts, the proposed TSC published today propose a framework for filling this information gap.

The commercial fisheries, aquaculture and seafood processing sector combined contributed £1.8bn approximate GVA in 2022. Overfishing of wild populations and an increasing focus on aquaculture to manage this risk means definitions of sustainable fisheries are urgently needed to guide capital toward sustainable solutions. EU taxonomy definitions for sustainable wild catch have been delayed and TSC for aquaculture – a growing industry contributing over £0.5bn in UK GVA in 2022 – are missing entirely. The TSC published today address the gap for these industries with proposals for: wild capture fishing that safeguard biodiversity and ecosystems; regenerative aquaculture that can provide sustainable food and protect ecosystems; and sustainable finfish, including salmon farming – the UK's top aquaculture product.

Usability is at the heart of the LNAS Advisory Group's recommendations – easing the way for corporates and investors and lenders to understand the work that lies ahead to put these sectors on a resilient and sustainable footing. Done well, a highly usable science-based taxonomy should be welcomed by the market and will help businesses and financial institutions direct capital towards achieving net zero at a time when many are calling for stronger policies to help deliver their green ambitions. A green taxonomy will also play an important role in tackling greenwashing as one of a series of disclosure-related tools companies and investors can use to report on progress in their transition to net zero and nature positive alignment.

This is new territory and the deployment and development of the criteria will need to be iterative as the market develops and norms in sustainable agriculture, fisheries and aquaculture emerge. But the need for such standards has never been greater, with the government's ambitious targets for the environment and plans for economic growth requiring action from a wide range of sectors. The LNAS Advisory Group, along with wider stakeholders, awaits with great interest the forthcoming Green Taxonomy consultation.

Dr Robert Bradburn

Chair, Land Nature and Adapted Systems Advisory Group and Chief Scientist, Environment Agency



1. Recommendations

Recommendations on the technical screening criteria

The full recommendation on the technical screening criteria (TSC) developed by the Land, Nature and Adapted Systems Advisory Group (LNAS hereinafter) can be found in the Technical Annex “Part B” to this report:¹

- For agriculture, LNAS has developed TSC for crop and livestock production to make a substantial contribution to climate change mitigation.
- For fisheries, LNAS has developed TSC for wild capture fisheries to make a substantial contribution to the protection and restoration of biodiversity and ecosystems.
- For aquaculture, LNAS has developed TSC for marine and freshwater fed-based aquaculture and non-fed aquaculture to make a substantial contribution to climate change mitigation.

Supporting advice that could enable the TSC recommendations

During the process of developing the TSC, LNAS members identified existing UK legislation and policy with which the UK Green Taxonomy could interact or refer to, as well as current international standards. In addition, the group debated the broader direction of travel for best practice in sustainable agriculture, fishing and aquaculture activities.

The remit of LNAS is limited to providing recommendations on the TSC themselves, but LNAS advises Department for Environment, Food and Rural Affairs (Defra) and other government departments to also consider these supporting recommendations. If enacted, they would likely enable the TSC to be more usable and rigorous, contributing towards a more successful implementation of the UK Green Taxonomy.

¹ GFI. LNAS (2024) [Part B: Technical Annex – Technical Screening Criteria](#)

1. Defra should ensure that all TSC added to the UK Green Taxonomy following the work by LNAS in this report are fully consulted on by His Majesty's Government (HMG) as part of the wider planned consultation process on the UK Green Taxonomy.
2. Defra and HMG should decide on a way forward with their wider approach to DNSH. Recommendations to improve usability of DNSH have been set out in the Green Technical Advisory Group (GTAG)'s DNSH paper.² In the interim, LNAS has provided guidance on Do No Significant Harm (DNSH), including recommended DNSH criteria for fed-based aquaculture and guidance on 'primary DNSH issues' for agriculture, fisheries and non-fed aquaculture.
3. HMG – or an advisory body appointed by HMG – should initiate an outreach program to educate individuals, companies and financial organisations engaged in the fisheries, aquaculture and agriculture sectors about the potential impact of the UK Green Taxonomy on their activities. This could be included in the remit of the "institutional home," as recommended by GTAG.³
4. UK government could use the TSC to guide sustainable subsidy schemes into agricultural, fisheries and aquaculture projects. This is in line with GTAG's recommendation that the UK Green Taxonomy should be used as a tool to guide both private and public finance into green assets, to provide coherence and consistency.⁴
5. The UK government could provide fisheries catch data at a more granular scale, including species names, stock health, catch locations and fishing gear used. This would strengthen investor confidence in the sustainability of UK fisheries by enabling better-informed decisions, as current data lacks sufficient detail for assessing seafood sustainability, compared to other food products.
6. Relevant government departments should keep abreast of international developments in sustainable agriculture, fisheries and aquaculture to ensure that the UK can evolve expectations and the TSC reflect the latest science and best practices in the sectors. GTAG recommended that government should conduct three-yearly reviews of the UK Green Taxonomy's effectiveness in light of the changing international taxonomy landscape, including considering incorporating relevant TSC from other jurisdictions, and this recommendation by LNAS complements this approach.⁵
7. HMG should advocate for adoption of similar TSC in other taxonomies under development, to avoid fragmentation of standards that leads to an increased reporting burden and risk of reducing impact. This is particularly important as the first taxonomy to develop aquaculture TSC. LNAS members recognise the importance of international interoperability of taxonomies and support GTAG's recommendation to advocate more widely for harmonisation of taxonomies, including through the International Platform on Sustainable Finance (IPSF) and working bilaterally with other jurisdictions.⁶

² GFI, GTAG (2023) [Streamlining and increasing the usability of the Do No Significant Harm \(DNSH\) criteria within the UK Green Taxonomy](#).

³ GFI, GTAG (2023) [Creating an institutional home of the UK Green Taxonomy: exploring options](#)

⁴ GFI, GTAG (2023) [Applying the UK Green Taxonomy to wider policies: the value case and options](#).

⁵ GFI, GTAG (2023) [Promoting the international interoperability of a UK Green Taxonomy](#)

⁶ GFI, GTAG (2023) [Promoting the international interoperability of a UK Green Taxonomy](#)



Contents

Preface	2
Recommendations	3
Contents	5
Introduction	5
About this report	5
Background on the UK Green Taxonomy and GTAG	6
Guiding principles and general approach	7
Rationale for including agriculture, fishing and aquaculture activities	10
Market testing preliminary outputs	12
Considering the UK's ambition and unique challenges	13
Methodology	17
Early evaluation of existing work	17
Setting the scope	18
Drafting technical screening criteria (TSC)	23
Next Steps	23
Annex	25
Summary of GTAG's work and recommendations	25
LNAS Advisory Group meetings	26
Agriculture and fisheries activities in other green taxonomies	26
Market testing	27
LNAS members	29
Acknowledgements	30
Glossary	30



Introduction

About this report

This report sets out the recommendations made by LNAS on TSC for agriculture, fisheries and aquaculture activities within the UK Green Taxonomy. The report includes details on the process by which the criteria were developed, including rationale and feedback received during market testing of the proposals. The technical annex “Part B” provides the full technical screening criteria for the activities as well as the detailed rationale behind the criteria and additional context.⁷

These reports present the consensus view of LNAS. The Green Finance Institute (GFI) provided the Secretariat for LNAS, building upon its role as the Secretariat for GTAG, which first recommended the creation of LNAS.⁸

Background on the UK Green Taxonomy and GTAG

In November 2020, then Chancellor Rishi Sunak set out the UK government’s ambition for the future of UK financial services,⁹ following the UK’s departure from the EU. One of the announcements made included the commitment to develop a Green Taxonomy to support the UK’s ambition to be at the forefront of green finance. HM Treasury (HMT) set out in the Greening Finance Roadmap¹⁰ that the UK Green Taxonomy will have the same six environmental objectives and structure as the EU Taxonomy, with the same three tests for each economic activity seeking to prove alignment with the TSC:

1. substantial contribution to one environmental objective;
2. demonstration of no significant harm to the other objectives, and;
3. meeting minimum social safeguards.

⁷ GFI. LNAS (2024) [Part B: Technical Annex – Technical Screening Criteria](#)

⁸ GTAG first recommended establishing an Adaptation Working Group in GFI GTAG (2022) [GTAG: Advice on the development of a UK Green Taxonomy](#), and recommended further priority sectors for TSC development prior to publication of subsequent papers.

⁹ HM Treasury (2020) [Chancellor sets out ambition for future of UK financial services](#)

¹⁰ HM Treasury (2021) [HM Treasury - Greening Finance: A Roadmap to Sustainable Investing](#)

Figure 1: Overview of the structure of the UK Taxonomy

Green Taxonomy Overview

To be considered Taxonomy-aligned, an economic activity **must meet three tests:**

1. Make a **substantial contribution to one** of the **six environmental objectives** (listed below)
2. **Do no significant harm** to the other objectives;
3. Meet a set of **minimum safeguards** (e.g. alignment with the UN Guiding Principles on Business and Human Rights)

Substantial Contribution + Do No Significant Harm + Minimum Safeguards



Following the commitment to developing a UK Green Taxonomy, GTAG was then established in June 2021¹¹ to provide non-binding, independent advice to HMG on the development and implementation of a UK Green Taxonomy. GTAG's Chair and Secretariat functions were provided by the Green Finance Institute. GTAG's membership¹² comprised financial and business stakeholders, including subject matter experts from academia, non-governmental organisations, the Environment Agency (the EA) and the Committee on Climate Change (CCC).

GTAG was set up to provide general advice on developing the UK Green Taxonomy, but the original terms of reference¹³ signalled that additional sub-groups could be established where appropriate for sector-specific technical experts. The first of these to be established was the Energy Working Group¹⁴, which provided UK government with advice on the development of TSC for the UK Taxonomy in the energy sector, and was supported by the Department for Business, Energy and Industrial Strategy (BEIS). Further information on GTAG's structure and advice papers can be found in the Annex.

Formation of LNAS

LNAS was launched in April 2023 to provide independent advice to Defra on defining environmentally sustainable land use and nature-related economic activities for the UK Green Taxonomy, and how to further develop the adaptation taxonomy, focusing both on the role of infrastructure and nature-based solutions to deliver a resilient UK economy. LNAS was funded to provide expert independent advice to Defra and was first announced in the 2023 Green Finance Strategy.¹⁵

¹¹ HM Treasury (2021) [New independent group to help tackle 'greenwashing'](#)

¹² HM Treasury (2021) [Green Technical Advisory Group \(GTAG\) Membership List](#)

¹³ HM Treasury (2021) [Green Technical Advisory Group \(GTAG\) Terms of Reference](#)

¹⁴ HM Treasury (2021) [Energy Working Group – Terms of Reference](#)

¹⁵ HM Government (2023) [Green Finance Strategy](#)

The first phase of LNAS's work focused on developing technical screening criteria (TSC) for sustainable agriculture and fisheries. In the second phase of work, the group focused on TSC development for sustainable aquaculture and the development of a framework to further develop the UK's adaptation taxonomy, considering the role of infrastructure and nature-based solutions to deliver a resilient UK economy.

The membership of LNAS was designed to represent a wide range of stakeholders by including experts in:

- climate, nature and finance;
- agriculture, land use and resilience;
- fisheries, aquaculture and marine;
- water and forestry; and
- adaptation and resilience finance.

In addition, there are observers from HM Treasury, the Department for Energy Security and Net Zero and the Department for Business and Trade. A full list of members can be found in the Annex.

Guiding principles and general approach

GTAG's advice on the UK Green Taxonomy was guided by three core principles, outlined within the UK Government's Greening Finance: A Roadmap to Sustainable Investing,¹⁶ where it states the UK Green Taxonomy should be:

1. **robust and evidence-based**
2. **accessible**
3. **built for the UK to support a global transition.**

These principles were developed following recommendations from GTAG provided to HM Treasury in 2021, which were published in the GTAG October 2022 paper.¹⁷

In addition to the above principles, **fostering international interoperability** was prioritised as an additional principle in the LNAS Advisory Group's TSC development process, in recognition of the global activity of UK companies and to support global taxonomy harmonisation efforts. GTAG has published its advice on international interoperability.¹⁸

However, whereas GTAG's advice to UK government had been focussed on the general design of the UK Green Taxonomy and advice to support its successful implementation, LNAS is providing advice on the TSC that defines sustainable economic activities within the sectors of agriculture, fishing and aquaculture.

¹⁶ HM Treasury (2021) [Greening Finance: A Roadmap to Sustainable Investing](#)

¹⁷ GFI, GTAG (2022) [Advice on the development of a UK Green Taxonomy](#)

¹⁸ GFI, GTAG (2023) [Promoting the international interoperability of a UK Green Taxonomy](#)



Box 1: GTAG Advice on international interoperability

GTAG published its advice on international interoperability in February 2023¹⁹, with ten recommendations. Key recommendations within the paper were as follows:

Adopt the same broad concepts, methodologies and metrics as the EU taxonomy where possible and advocate that other non-taxonomy countries do the same. In appropriate international fora, HMG should promote alignment to the UK Green Taxonomy concepts, methodologies and metrics to ease international interoperability for new taxonomies. GTAG has identified a hierarchy for the construction of green taxonomies that can help with interoperability:

- **Concepts** – align concepts by having the same environmental objectives and framework, and the same underlying industry sectors.
- **Methodologies** – follow the significant contribution, do no significant harm (DNSH) and minimum safeguards (MS) methodology.
- **Metrics** – use the same systems of measurement for each activity as far as possible, ensuring the same data is required even if thresholds vary.
- **Thresholds** – use the same threshold for each metric unless there is a good and significant reason for not doing so.

Conduct three-yearly reviews that assess the UK Green Taxonomy’s effectiveness in light of the changing international taxonomy landscape. The evaluations should determine if any adjustments are necessary to keep the taxonomy aligned with the real economy, including the addition of new sectors and TSC. The review process should also consider incorporating relevant TSC from other jurisdictions as they develop their own.

Advocate for the harmonisation of taxonomies and promote international cooperation to develop a list of core economic activities that can be deemed equivalent to the UK Green Taxonomy. The list should apply to countries regardless of which group they are in under recommendation 5. HMG should promote recommendations 1-9 in bilateral discussions with countries with and without green taxonomies. Developing minimum principles for emerging economies without green taxonomies is a priority. This can be aided through GTAG’s work to review and streamline DNSH, which could help guard against broader environmental harm. The creation of the list of core activities could be led from within or outside government and initiated through a mapping exercise that includes industry consultation and feeds into the International Platform on Sustainable Finance’s Common Ground Taxonomy work. The list should include non-controversial green activities that can be considered “always green” in the context of climate change mitigation, such as offshore wind farms. Additionally, there is an opportunity to collaborate with other countries to develop taxonomies that are based on the same principles as the UK taxonomy but tailored to their local context, as per the hierarchy proposed in Recommendation 1. To effectively promote these recommendations, it is important to evaluate international platforms and determine which ones are best placed to promote them. GTAG could be mandated to support HMT with this work.

¹⁹ GFI, GTAG (2023) [Promoting the international interoperability of a UK Green Taxonomy](#)

For the EU Taxonomy, the approach taken to developing TSC involved understanding sectoral contributions towards each environmental objective, and then identifying activities within those sectors that could provide a substantial contribution towards the objective. Early discussion with stakeholders prior to the formation of LNAS **suggested that an alternative approach for UK TSC development in agriculture and fisheries**²⁰ might be beneficial.

By considering the individual activities within sectors and how they might be able to substantially contribute to **different environmental objectives within the UK Green Taxonomy, there is an opportunity to take a more holistic approach to TSC development**, which does not place the importance of one environmental objective over another. It will also enable industry to see all the options available to them, producing a holistic picture.

Establishing which environmental objective (or objectives) is most appropriate for an activity should support the development of TSC that make sense to those who will use them as a guiding framework towards becoming sustainable. In addition, this approach offers an **opportunity to assess how other relevant components of economic activities could be captured under the DNSH criteria**, rather than as necessarily substantial contribution elements in their own right.

For example, while commercial wild capture fisheries contribute to climate change,²¹ their **most substantial impact is on marine biodiversity and the wider marine ecosystem**. Therefore, it can be argued that any substantial contribution criteria for fishing activities should be defined in a way **that ensures it operates within ecosystem limits**, enabling the recovery and restoration of fish stocks, other marine species, and their habitats. This approach **still allows for climate change mitigation to be addressed through DNSH criteria**, while preventing users from selectively choosing substantial criteria, like climate change mitigation, without substantially addressing the critical environmental objective – in this case, biodiversity and ecosystems. The practice of choosing TSC that does not address the most substantial issues has been referred to as ‘criteria shopping’²² in the EU, and LNAS was keen to avoid similar situations arising in the UK.

Rationale for including agriculture, fishing and aquaculture activities.

The UK Taxonomy is expected to be similar to the structure of the EU Taxonomy²³ and GTAG previously advised UK government to take an approach of **‘adopt some and revise some’** with regards to TSC for taxonomy activities.²⁴ The sectoral coverage and activities included in the UK Green Taxonomy from each of the environmental objectives are still to be determined. The first public consultation was expected to be published in early 2024²⁵ and the then labour opposition outlined in its “Financing Growth” paper²⁶ plans to introduce a UK Taxonomy. Clarity on timing on the consultation is being awaited following the 2024 General Election.

However, GTAG recommended that coverage is not currently sufficient for the UK economy and that priority should be given to include activities that are important to the UK, including adjusting the taxonomy to include agricultural activities specifically.²⁷

²⁰ The EU has yet to develop criteria for aquaculture but the EU Platform on Sustainable Finance (PSF) strongly recommends that aquaculture should be prioritised in the next round of TSC development.

²¹ A 2022 Cefas report estimates that the at-sea emissions from the UK fishing fleet represent 0.18% of UK total territorial emissions or 0.66% of UK domestic transport emissions. Cefas (2022) [Final report for Defra project C8118 Towards Net Zero](#).

²² WWF (2023) [Civil Society Organisations Briefing On The Environmental Taxonomy Draft Delegated Act](#)

²³ European Commission (2020) [EU taxonomy for sustainable activities](#).

²⁴ GFI, GTAG (2022) [Advice on the development of a UK Green Taxonomy](#).

²⁵ HM Government (2023) [Green Finance Strategy, Paragraph 11\(a\)](#).

²⁶ [Financing Growth: Labour’s plan for financial services](#) (2024)

²⁷ GFI, GTAG (2023) [Developing a UK taxonomy adapted to the UK’s needs in the short and medium term: Scope, coverage and reporting considerations](#).



Box 2: GTAG Advice on an Expanded Taxonomy

GTAG's initial advice on expanded taxonomy coverage was in the October 2022 GTAG paper, which included an explicit reference to agriculture. This advice was further developed for the August 2023 paper: "Developing a UK Green Taxonomy adapted to the UK's needs in the short and medium term: Scope, coverage and reporting considerations. Relevant parts of this paper are included below":

- "Looking ahead there are some potential gaps in existing EU Taxonomy sectors, including within energy, buildings, transport and manufacturing but also some notable sectors are not covered at all, e.g. agriculture. The Government has set up the Land Use, Nature and Adapted Systems (LNAS) Advisory Group to develop TSC for agriculture and forestry. **GTAG recommends the UK government consider developing further TSC to assess and potentially address remaining potential gaps in significant sectors.**"
- "In relation to expanding the UK taxonomy on the basis of UK gross value added (GVA), GTAG recommends consideration should be given to increasing coverage of wholesale and retail trade, manufacturing, agriculture (again) and, potentially, financial and advisory services."
- "Agriculture. Expected eligibility is low. Agriculture is not a large sector for equity or debt investment but is relevant for emissions and biodiversity and a taxonomy could act as a tool to stimulate green private investments in agriculture and accelerate its transition"
- "GTAG recommends there would be value in the UK government considering developing further TSC to address these key gaps – noting that LNAS is developing TSC for agriculture"

The agriculture sector comprises 0.5% of the UK economy but accounts for 11% of its GHG emissions and is the primary driver of UK nitrous oxide (68%) and methane emissions (47%).²⁸ Globally, the food system is responsible for up to about 30% of emissions and is a primary driver of biodiversity loss,²⁹ making this an important activity for inclusion under the UK Green Taxonomy's climate change mitigation objective. The agriculture, fisheries and aquaculture sectors also form the supply chains of major supermarkets and food and beverage manufacturers, which may receive more direct investment than individual farms or fishing companies. Investors in downstream firms may scrutinise upstream suppliers through the lens of supply chain risk.

In addition, several activities within each sector have the potential to contribute significantly to other environmental objectives – agriculture, fisheries and aquaculture significantly impact biodiversity and ecosystems.

Besides their contribution towards the environmental objectives, agriculture, aquaculture and fishing activities provide value to the UK economy, with the UK's agriculture sector contributing £13.9 billion gross value added (GVA) in 2022.³⁰ In 2022, the commercial fisheries, aquaculture and seafood processing sectors combined contributed £1.818 billion GVA to the UK economy, with commercial fisheries contributing £466 million GVA; aquaculture contributing £571 million; and seafood processing contributing £781 million.³¹ See Figure 2 below. Farmed Atlantic salmon contributed more than 90% of UK aquaculture production value in 2020 and is the number one food export for the UK by value (£578m in 2022).³²

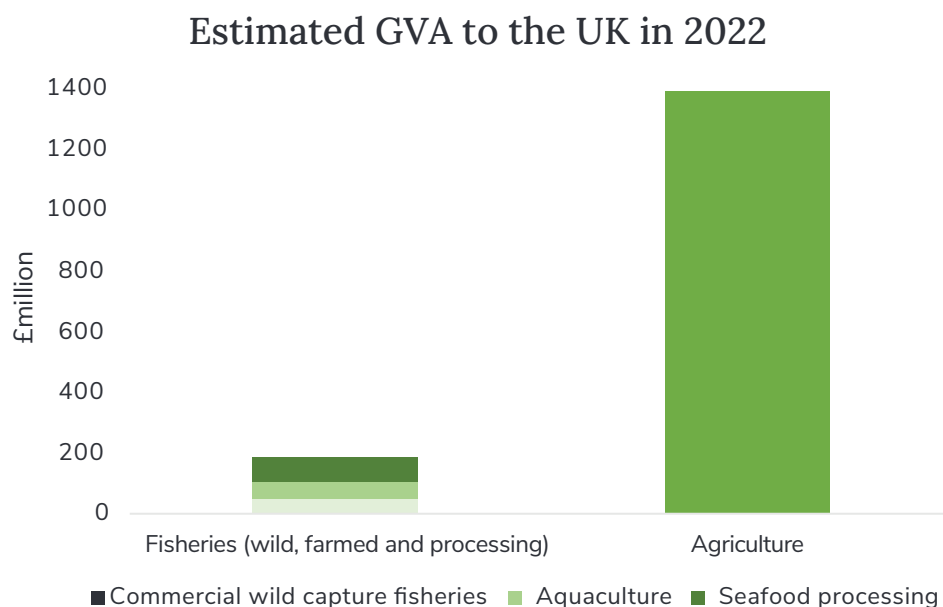
²⁸ CCC (2023) [Progress Report to Parliament](#)

²⁹ Li et al. (2022). [Global food-miles account for nearly 20% of total food-systems emissions.](#); Benton et al. (2021) [Food system impacts on biodiversity loss.](#)

³⁰ Defra (2022) [National Statistics Summary: Agriculture in the United Kingdom 2022](#)

³¹ ONS (2024) [Non-financial business economy, UK: Sections A to S](#)

³² Salmon Scotland (2024) [Growing Salmon. Growing Scotland.](#)

Figure 2: Estimated GVA to the UK from the UK agriculture, fisheries and aquaculture sectors.

Source: ONS dataset (2024) for fisheries, Defra (2022) for agriculture.

Both the public and private sectors are increasingly focused on supporting a sustainable blue economy, environmental restoration and climate change mitigation, both in the UK and globally. This is opening up **new potential income streams for individuals, businesses and organisations engaged in the fishing, aquaculture and agriculture industries**, in the form of sustainable subsidy schemes and through private green finance opportunities. However, for example, while banks, investors and insurers are highly engaged in the seafood sector, they cite climate risk and ecosystem service loss as principal risks for investment **and a lack of definition as to what sustainable looks like.**³³

The inclusion of agricultural, fishing and aquaculture activities within the UK Green Taxonomy will clarify what good looks like, also acting as a guide for stakeholders to demonstrate environmental improvements, which can support their access to finance to deliver and support investors to make informed green choices. A quote from a concerned seafood executive on the EU’s omission of aquaculture from the EU taxonomy:

“The main worry for a seafood company would be if it loses out on investments because banks and other financial institutions need to adhere to a system where aquaculture is not present yet, making it more difficult to invest.”³⁴

Market testing preliminary outputs

Before submitting the TSC developed in phase 1 (agriculture and fisheries) to the UK government, the GFI ran several workshops with investors and industry experts to test the preliminary TSC. The aim of these workshops was to gather feedback on the usability and usefulness of the TSC, to support finalising the TSC before submitting to government. Box 3 describes key learnings and the annex provides a more detailed overview of the market testing.

³³ UNEP FI (2021) [Turning the Tide How to Finance a Sustainable Ocean Recovery](#)

³⁴ Intrafish (2022) [The EU’s new definition of ‘sustainability’ will have major financial implications for seafood](#)



Box 3: Summary of the market testing

From market testing the draft technical screening criteria, it became clear that investors are emphasising the importance of high ambition for both fisheries and agriculture in the Taxonomy. In agriculture, investors noted discrepancies between an SBTi-aligned emissions reduction trajectory and one based on the Climate Change Committee's targets, strongly advocating for SBTi alignment unless a trajectory can be developed that exceeds its ambition. Investors also supported expanding criteria for deforestation-free animal feed to cover all land use change. Finally, animal welfare was stressed as a key concern of investors in food and agriculture. Investors supported aligning the antibiotics criteria with WTO guidelines, making specific suggestions to improve usability for farmers while maintaining ambition. These suggestions have been reflected in the draft TSC.

For fisheries, investors recommended increasing ambition in multiple areas of the TSC, including going beyond the prevention of overfished stocks to managing fisheries within safe ecosystem limits. One investor noted they would not invest in a company that does not have a roadmap in place for leaving the sea healthier. Investors also stressed that gathering and sharing fisheries catch data is central to any investment and that comprehensive data-sharing by companies with investors should be encouraged by the TSC. Finally, investors stressed that they want to see changes in gear switching - moving from bottom trawling and potting to methods that do not cause harm to benthic habitats.

LNAS has been clear that with these TSC, and the marine and freshwater fed-based aquaculture TSC in particular, it is important that the UK government consults on the substantial contribution criteria with industry.

Considering the UK's ambition and unique challenges

Throughout the process of designing and drafting the TSC, LNAs has considered alignment with relevant existing UK policy and legislation. The draft criteria presented in the technical annex "Part B" would **support the UK in meeting its climate and nature-related goals**. The recommendations on guidance include references (where appropriate) to current UK policy and legislation (national and for the devolved administrations), as well as international standards that are applicable in the UK.

Financial regulation and policy are primarily under the jurisdiction of the UK government, while environmental policy, including fisheries, aquaculture and agriculture, is largely managed at a devolved level within the UK.³⁵ Additionally, the UK is a signatory to several international Multilateral Environmental Agreements (MEAs) that require the UK to adhere to specific obligations and measures as a contracting party. Following the UK's departure from the European Union, certain EU legislation was retained (REUL) and incorporated into the UK's statute book.

All of these factors create unique challenges when developing TSC that is suitable for the UK market and consistent with UK government policy. The TSC aim to navigate the intricate network of devolved, national, REUL and international environmental policies to ensure support and consistency.

³⁵ In this context, Defra is responsible for England, the Scottish Government for Scotland, the Department of Agriculture, Environment, and Rural Affairs (DAERA) for Northern Ireland, and the Welsh Government for Wales.

The below list, while not exhaustive, provides a representation of the UK's environmental ambition, which LNAS developed the TSC to support. This includes key elements of the UK's Fisheries Act; the UK's Net Zero Strategy; England's 2023 Environmental Improvement Plan; and the Convention on Biological Diversity (CBD).

The UK Fisheries Act³⁶ (2020) set eight fisheries and aquaculture objectives, below is a summary of each:

1. Fisheries and aquaculture are environmentally, economically and socially sustainable in the long term.
2. The precautionary approach to fisheries management is applied and stocks are harvested in a way that restores and maintains populations of harvested species above biomass levels capable of producing maximum sustainable yield (MSY).
3. An ecosystem-based approach to management is used to ensure that their negative impacts on marine ecosystems are minimised and, where possible, reversed, and incidental of sensitive species is minimised and, where possible, eliminated.
4. Scientific data relevant to the management of fish and aquaculture activities is collected and shared with fisheries policy authorities where appropriate.
5. Catching of fish below minimum conservation reference size, and other bycatch, is avoided or reduced and catches are recorded and accounted for.
6. Access of UK fishing boats to any area within British fishery limits is not affected by the location of the fishing boat's home port, or any other connection of the fishing boat, or any of its owners, to any place in the UK.
7. Fishing activities of UK fishing boats bring social or economic benefits to the United Kingdom
8. The adverse effect of fish and aquaculture activities on climate change is minimised, and fish and aquaculture activities adapt to climate change.

The UK is a signatory to the Convention on Biological Diversity (CBD) 2030 Targets, including the targets to conserve and restore 30% of land, waters and seas by 2030 ("30 by 30") and to enhance the biodiversity and sustainability in agriculture, aquaculture, fisheries, and forestry by 2030.³⁷

At COP26, the UK signed up to the Global Methane Pledge,³⁸ which aims to collectively reduce global anthropogenic methane emissions by at least 30% by 2030.

The UK's Net Zero Strategy³⁹ targets that 75% of farmers in England will be engaged in low carbon practices by 2030, rising to 85% by 2035.

England's environmental improvement targets for agriculture and land use, as laid out in the Environmental Improvement Plans:^{40, 41}

- A 40% reduction in agricultural pollution entering waterways by 2042.
- 40% of soils managed sustainably by 2028, increasing to 60% by 2030.
- Create 500,000 ha of wildlife-rich habitat by 2042.

Following the UK's exit from the EU, England is transitioning its area-based Basic Payments Scheme to the Environmental Land Management Schemes (ELMS) from 2021 to 2027. ELMS will seek to reward farmers for managing land sustainably.⁴² Key targets for the schemes include:

³⁶ GOV.UK (2020) Fisheries Act 2020

³⁷ CBD (2022) 2030 Targets (with Guidance Notes)

³⁸ BEIS & DESNZ (2022) United Kingdom methane memorandum

³⁹ HM Government (2021) Net Zero Strategy: Build Back Greener

⁴⁰ HM Government (2023) Environmental Improvement Plan 2023

⁴¹ Defra (2018) A Green Future: Our 25-year plan to improve the environment.

⁴² Defra (2021). [Environmental Land Management Schemes Overview](#).

- 70% of agricultural land and 70% of farm holdings to be covered by ELMS by 2028.
- 65-80% of landowners and farmers adopt nature friendly farming on at least 10-15% of their land by 2030.

However, the criteria are not limited by these. They can and do go beyond current policy and legal ambition as needed to ensure a substantial contribution. An example is in the screening criteria for livestock agriculture, where the TSC stipulates that all livestock feed needs to be confirmed to not contribute to any deforestation or conversion of land with high carbon and biodiversity value. The UK's upcoming regulations on forest risk commodities ('UKFRC') will ban organisations, with a global turnover of more than £50m, from using forest risk commodities if sourced from land used illegally, only. They will also be required to undertake a due diligence exercise on their supply chains and report on this exercise annually for transparency.⁴³ The EU's Regulation on Deforestation-free products⁴⁴ ('EUDR'), however, seeks to end both illegal and legal deforestation and UK farmers looking to export to the EU will need to provide this information under EU law. LNAS and market stakeholders agreed that the UK Green Taxonomy should align with best practice to ensure consistency at the global level, therefore, agreeing to raise ambition beyond illegal deforestation. Further, LNAS agreed that this requirement not only supports compliance with international standards but can encourage farm-generated feeds, such as integrating pasture and forest for naturally foraged diets or cultivating feed on the farm holding.



Box 4: Technical Expert Group (TEG) and the Platform on Sustainable Finance (PSF)

The European Commission set up a technical expert group (TEG)⁴⁵ to assist with its development of sustainable finance proposals, including the EU Taxonomy, an EU Green Bond Standard, methodologies for climate benchmarks and guidance for climate-related disclosures. Their work began in July 2018, with membership comprising experts from civil society, academia, business and the finance sector.

In relation to the EU Taxonomy, the TEG produced an early feedback report covering climate change mitigation activities alongside a call for feedback on the proposed criteria. In March 2020, the TEG published its final report on the EU Taxonomy, which contained recommendations on the design of the EU Taxonomy along with implementation guidance. A technical annex supplemented the report, with updated technical screening criteria for 70 climate change mitigation activities and 68 climate change adaptation activities, including criteria for 'do no significant harm' elements. The TEG's mandate ended in September 2020.

The Platform on Sustainable Finance⁴⁶ (PSF, or "the Platform") was set up in October 2020 to build on the work of the TEG by providing advice on sustainable finance topics to the European Commission. The Platform had a two-year mandate (ending in October 2022) but a second iteration of the Platform was launched in February 2023. The Platform has provided advice covering a range of topics, including technical screening criteria for all six environmental objectives of the EU Taxonomy, with further advice covering taxonomy disclosures, minimum safeguards, and the Platform's view on an extended environmental taxonomy and a social taxonomy.

⁴³ Statement made by The Rt Hon Steve Barclay (2023) [Introduction of Forest Risk Commodities regulations](#)

⁴⁴ EU (2023) [Regulation \(EU\) 2023/1115 on Deforestation-free products](#)

⁴⁵ For Further information on the work of the TEG, See: EC (2018) [Technical expert group on sustainable finance \(TEG\)](#)

⁴⁶ For Further information on the work of the PSF, See: EC (2020) [Platform on Sustainable Finance](#)

Links to other tools

Transition Plan Taskforce

By providing credible, robust definitions of sustainable economic activities, current and planned taxonomy alignment and eligibility can serve as a metric and a target for organisations in their transition planning. GTAG recommended this as an application for a UK Green Taxonomy, which was recommended by the Transition Plan Taskforce (TPT) for use in target-setting under its 2023 Disclosure Framework and Food & Beverage Sector Guidance. Events relevant to TPT are summarised below:

- The TPT was established in 2022 with the aim of helping organisations meet their climate goals by producing a framework for transition plan disclosures.
- In February 2023, GTAG provided feedback to the TPT on its draft framework and implementation to highlight the role that the UK Green Taxonomy (and other taxonomies) could play in transition planning. GTAG views taxonomies as a key resource in the development of transition plans by providing credible, robust definitions of sustainable economic activities. In August 2023, GTAG recommended that UK government ask companies to report on the alignment of their transition plans against the UK Green Taxonomy.⁴⁷

In April 2024, the TPT launched its final set of transition plan resources.⁴⁸ The full set of resources includes sector-specific guidance for the Food and Beverage sector, which sets out additional guidance for companies across the food value chain to interpret the TPT framework. In the document's guidance on metrics and targets, the TPT pointed to taxonomy tools, methodologies and definitions that entities could additionally consider. The guidance points to the criteria for UK Green Taxonomy aligned agriculture and fisheries activities that could guide these additional disclosures.

Taskforce on Nature Related Financial Disclosures

The inclusion of fisheries, agriculture, and aquaculture activities in the UK Green Taxonomy can support organisations in aligning with the Taskforce on Nature Related Financial Disclosures (TNFD) framework by providing credible, robust sustainable definitions of those activities. This can help companies and financial institutions assess, manage and report their nature-related risks, impacts and dependencies.

The TNFD framework, launched to help organisations understand and disclose their nature-related risks and dependencies, builds on the Taskforce on Climate-related Financial Disclosures (TCFD) framework by incorporating a broader focus on natural ecosystems and biodiversity, not just climate. Including agriculture, fisheries and aquaculture in a green taxonomy aids organisations in nature-related risk assessment by providing a standardised approach to identifying and categorising sustainable activities in their supply chains:

- Sustainable definitions of nature-related activities backed by science-based criteria can help companies identify nature-positive activities and nature-negative activities within their supply chains.
- The inclusion of nature-related activities can help companies report their nature-related impacts and dependencies under the TNFD framework in a more standardised manner.
- The taxonomy's criteria for nature-related activities provide a robust basis for measuring environmental impacts, which can support the transparency and reliability of TNFD disclosures.

⁴⁷ GFI, GTAG (2023) [Applying the UK Green Taxonomy to wider policies: the value case and options](#)

⁴⁸ TPT (2021) [Latest transition plan resource published today/](#)

SBTi-FLAG

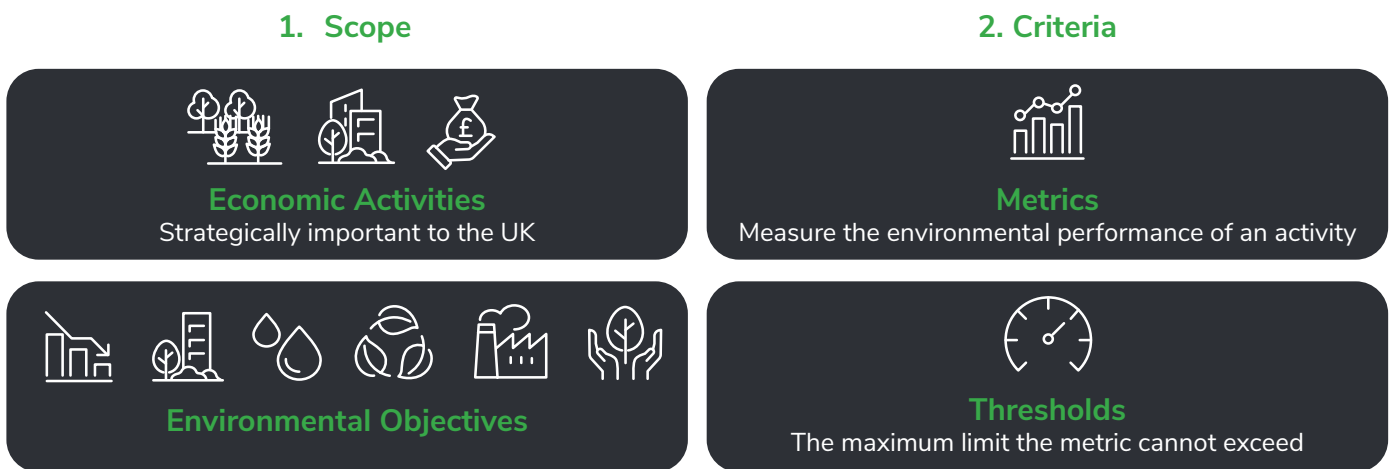
The Science Based Targets initiative (SBTi) defines best practice in corporate target setting for GHG emissions reductions.⁴⁹ The SBTi has also released sector-specific guidance on the food, agriculture and land use sectors (SBTi-FLAG). During LNAS meetings and market engagement, there was strong support for aligning the emissions reduction trajectory for crop and livestock production with the SBTi-FLAG tool and guidance.⁵⁰ Once an appropriate approach to demonstrate progress towards net zero has been developed, the taxonomy will promote adherence to science-based targets for emissions reductions that would align with a 1.5°C warming target.

Methodology

Early evaluation of existing work

The initial approach to developing criteria for agriculture and fisheries was designed to build upon the work of the EU Technical Expert Group (TEG) and the Platform on Sustainable Finance (PSF), while ensuring the criteria were appropriate for the UK. Members were going to assess the scope of economic activities and the environmental objectives they related to, before developing the criteria themselves, with a focus on metrics and then thresholds (Figure 3).

Figure 3: Overview of the process for developing TSC



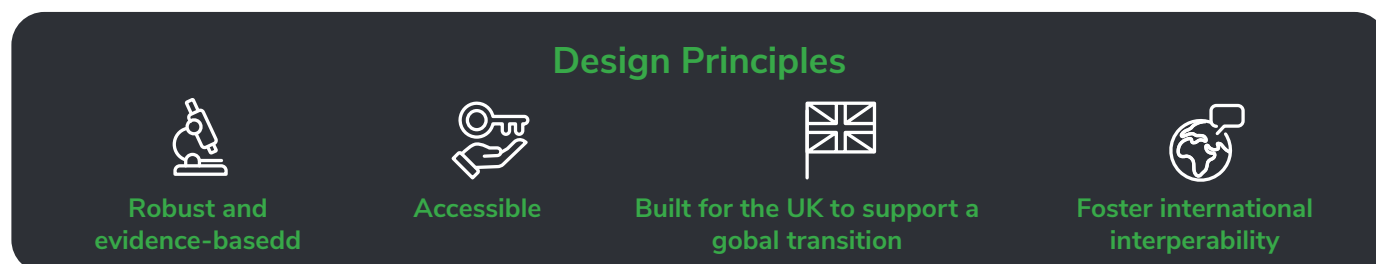
Discussions in early LNAS meetings determined that a different approach would be required, with consensus amongst members that the criteria would need to take a more outcomes-based approach, recognising the heterogeneity of UK farmland and the UK fishing fleet, rather than prescribing discrete practices. Members agreed that ultimately, investors will want to know that emissions are substantially reducing rather than knowing farm managers are implementing a specific set of management practices. Members noted that divergence from the criteria recommended to the European Commission could have consequences, with the potential for a negative impact on international interoperability. However, the European Commission has yet to adopt taxonomy technical screening criteria for agriculture and fisheries, as of October 2024. The criteria that LNAS are recommending should be evaluated against the EU Taxonomy criteria if they are published, to determine the potential impact on international interoperability, key differences between the sets of criteria, and any major changes from the TEG and PSF recommended criteria.

⁴⁹ SBTi (n.d.) [Science Based Targets initiative](#)

⁵⁰ SBTi (2022) [Forest, Land and Agriculture \(FLAG\)](#)

The four design principles (Figure 4) used by LNAS guided early discussions on how to alter the approach to reach a better outcome for the UK. Members were supportive of the science-based approach within much of the TEG’s published analysis, and were keen to utilise this where possible, but noted changes could and should be made to improve the usability of the criteria and make them more appropriate for the UK context.

Figure 4: Design principles used by the LNAS Advisory Group.



Setting the scope

During discussions, LNAS members reached a consensus that the following activities, described in Table 1, should be included in the early phases of the LNAS work, and progressed to more in-depth analysis of existing work by the European Commission’s advisory groups.

Table 1: Economic activities considered by the LNAS Advisory Group.

Sector	Activity	Description	Relevant SIC code(s)
Agriculture, Forestry and Fishing	Crop production	Crop production refers to economic activities that cultivate plants in agriculture for various produce. This includes the cultivation of grains, fruits, vegetables, and legumes to produce food or commodities.	Crop production: 0110 <ul style="list-style-type: none"> • Growing of cereals (except rice), leguminous crops and oil seeds: 01110 • Growing of vegetables and melons, roots and tubers: 01130 • Growing of fibre crops: 01160 • Growing of other non-perennial crops: 01190 Mixed farming: 01500
Agriculture, Forestry and Fishing	Livestock production	Livestock production refers to economic activities that raise animals in agriculture for various products. This includes cattle, sheep, goats, pigs, and chickens, which serve as sources of milk, meat, wool, and eggs.	Livestock production: 0140 <ul style="list-style-type: none"> • Raising of dairy cattle: 01410 • Raising of other cattle and buffaloes: 01420 • Raising of sheep and goats: 01450 • Raising of swine/pigs: 01460 • Raising of poultry: 01470 Mixed farming: 01500
Agriculture, Forestry and Fishing	Commercial Wild Capture Fisheries	Commercial wild capture fisheries refer to economic activities that catch wild marine fish and shellfish species for commercial profit from the natural environment, using a range of fishing methods.	<ul style="list-style-type: none"> • Marine fishing: 03110
Agriculture, Forestry and Fishing	Aquaculture	Aquaculture refers to economic activities that breed, raise and harvest fish, shellfish and aquatic plants under controlled or semi-natural conditions.	<ul style="list-style-type: none"> • Marine aquaculture: 03210 • Freshwater aquaculture: 03220

Members discussed and agreed that the following activities should be excluded, or held back for later consideration:

- Recreational fishing
- Dual marine use
- Dual land use
- Vertical farming
- Recirculating aquaculture systems (RAS)

More details on the rationale for this are set out below.

Recreational fishing

- Members acknowledged that there is an ecological argument for treating recreational and commercial fishing consistently. However, they concluded that from a financial perspective, including recreational fishing would not be relevant, as commercial profit cannot be drawn from the catch.
- Members also agreed that applying the same approach that the EU PSF TSC takes to both recreational and commercial fishing would be unfeasible for the UK recreational sector. The EU PSF TSC approach would apply uniformly to both, with only a few exemptions for recreational fishing.
- **Therefore, members opted to prioritise commercial fishing with a view to revisit recreational fishing if the market provides a clear indication of its viability for inclusion in a UK Green Taxonomy.**

Dual marine use

- Members explored the possibility of incorporating dual marine use activities, such as co-locating offshore aquaculture and fisheries with offshore renewable energy systems (ORE), within the UK Green Taxonomy. Co-location can offer dual benefits, including optimising marine space and offering a renewable energy source for farmed fish or creating artificial reefs for fisheries.
- GFI conducted a policy and market analysis of this sector to determine its suitability for inclusion, for consideration by LNAS Advisory Group members. The analysis revealed that further research is needed to understand the implications of offshore wind interactions with the fisheries sector before any active commercialisation between the two can be considered feasible.
- **Members reached a consensus that co-location of aquaculture with ORE showed more promise, albeit in its nascent stages, with several successful pilot projects in UK waters.**

Dual land use

- Members explored the possibility of including dual land use activities such as agrivoltaics as a discrete economic activity within the UK Green Taxonomy.
- As with dual marine use, GFI conducted a policy and market analysis of this sector to determine suitability for inclusion, for consideration by LNAS members. The analysis revealed significant potential for the market to grow within the UK and contribute to the nation's net zero objectives. However, the economic impacts of agrivoltaics, both positive and negative, and the management practices that would be required to ensure the activity could be classified as 'green', were not perceived as being sufficiently distinct from crop and livestock production to necessitate splitting it out as a discrete economic activity.
- **Members agreed to reconsider the inclusion of dual land use once the TSC for crop and livestock production was developed. This would allow the group to consider whether the TSC as written sufficiently covers the key environmental impacts related to the dual land use.**

Vertical farming

- Members explored the possibility of including vertical farming as a discrete economic activity within the UK Green Taxonomy.
- GFI conducted a market and policy analysis of the sector to determine suitability for inclusion. This analysis considered the size of the market and its primary environmental impacts. The market analysis revealed that the sector is currently very nascent in the UK, with fewer than 10 projects currently in operation. There is however potential for expansion in the future with proper financing and enabling policy. Additionally, the analysis found that the activity is quite distinct from field-based crop and animal production in terms of management practices and potential environmental impact.
- **LNAS members agreed to reconsider the inclusion of vertical farming once the TSC for crop and livestock production was developed. This would allow the group to consider whether the TSC as written sufficiently covers the key environmental impacts related to vertical farming.**

Recirculating aquaculture systems

- Members explored the possibility of including recirculating aquaculture systems (RAS) as a discrete economic activity within the UK Green Taxonomy.
- GFI explored the research literature to determine the suitability for inclusion of this activity in this iteration of TSC. The analysis considered whether RAS has distinct environmental impacts and therefore would require a separate TSC or if it could be included within the marine and freshwater fed-based TSC. RAS production is significantly more energy-intensive than traditional aquaculture⁵¹ and requires particular considerations for chemical usage and pollution through waste stream discharge.
- **LNAS members agreed that RAS production would require a separate set of TSC to address these specific environmental issues. Members therefore agreed that RAS-based TSC should be explored in the next stage of taxonomy development.**

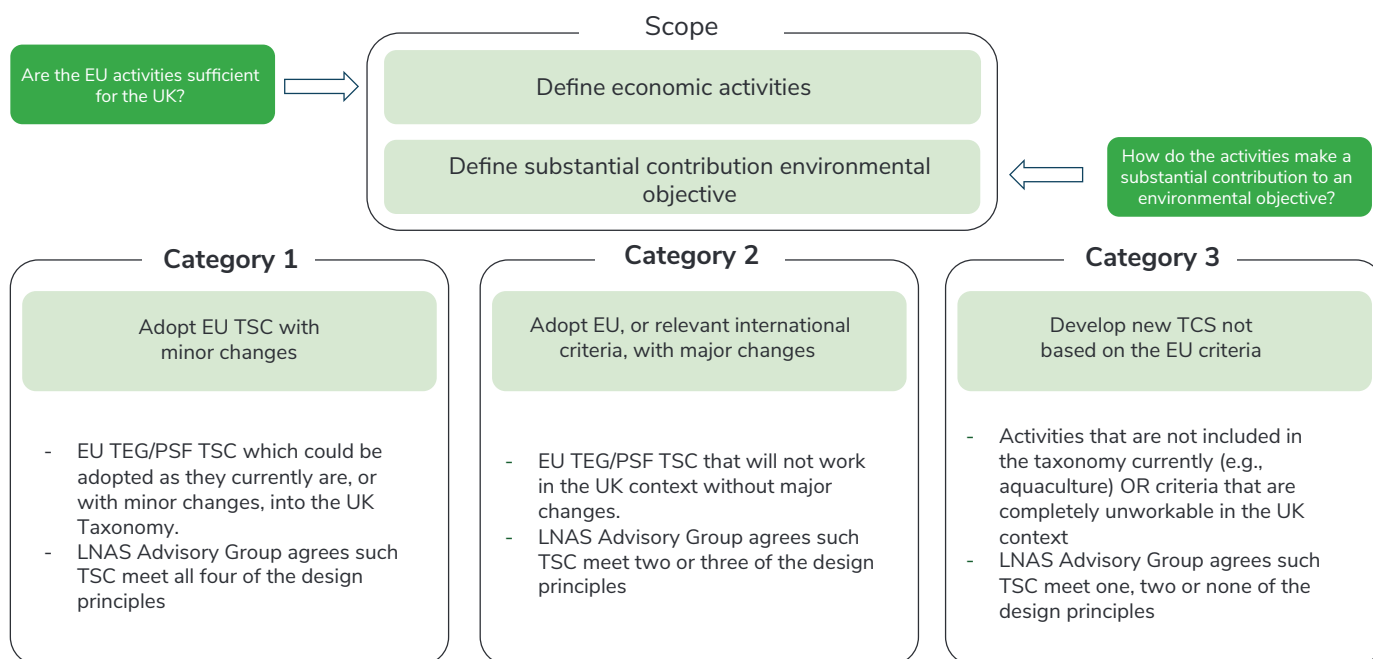
After agreement was reached on the activities that should be included within the UK Green Taxonomy, the focus shifted to assessing the most suitable environmental objective for each activity that could make a substantial contribution to. In some cases, activities do impact multiple environmental objectives, but following debate, members concluded to develop substantial contribution criteria for the objectives that the activities most substantially impact:

- LNAS members agreed that agriculture both substantially contributes to and has the potential to mitigate climate change and biodiversity and ecosystem loss. Therefore LNAS agreed that criteria for both climate change mitigation and biodiversity and ecosystems, should be developed. LNAS prioritised climate change mitigation, to align with the expected focus for the upcoming taxonomy consultation. However, LNAS recommends that biodiversity and ecosystems is explored in the next stage of taxonomy development.
- For commercial wild capture fisheries, as reasoned in section 4, LNAS members agreed that substantial contribution criteria should be developed for biodiversity and ecosystems as biodiversity and ecosystem loss are the priority impacts that need to be addressed.
- For aquaculture, LNAS members agreed to develop substantial contribution criteria for climate change mitigation, aligning with Defra's priority focus to reduce emissions and mitigate climate change. Members agreed that for non-fed aquaculture, particularly shellfish production, substantial contribution criteria for the sustainable use and protection of water resources should be explored in the next stage of taxonomy development.

⁵¹ Badiola et al. (2019) [Energy use in Recirculating Aquaculture Systems \(RAS\): A review](#)

Once the group were satisfied with the selection of economic activities, existing EU TSC (as recommended by the TEG, and/or PSF) were evaluated to determine their appropriateness for the UK Green Taxonomy. There were three categories, as set out in Figure 5.

Figure 5: Category evaluation criteria for determining whether existing criteria are suitable and appropriate for the UK Green Taxonomy.



Agriculture TSC scoring

In agriculture, LNAS members agreed that the EU criteria for both crop and livestock production would be **adopted with major changes** to improve usability, reflect the latest science and be suitable for the UK. While acknowledging the sound rationale and scientific foundation of the agriculture criteria, the group expressed concerns about its repetitive and overly complex nature, **suggesting the need for simplification to enhance usability**. Members viewed the EU's approach of having a list of management practices which all farms would need to adhere to **did not suit the diversity of UK farms and land types**. Members agreed that **offering a suite of management practices from which farmers could choose** while requiring farms **to achieve quantitative outcomes** would provide flexibility while ensuring the taxonomy delivers a substantial contribution to climate change mitigation.

Regarding the scientific basis of the criteria, members noted that the EU had recommended an emissions reduction trajectory in line with a global 2°C warming target and agreed that **aligning the UK Taxonomy with a 1.5°C target** would reflect the best available evidence and the most recent UK policy. Members also noted the lack of well-defined parameters for the inclusion of 'organic,' voicing concern about conflating organic with sustainable and emphasising **the importance of clear terminology**. Members voiced usability concerns about the EU's emphasis on yearly management, potentially posing challenges for farmers with longer-term management practices. Government observers stressed the need to evaluate whether the EU's essential management practices, although not explicitly tied to EU policy, align with UK objectives. The consensus was that while the existing EU criteria share many of the same principles which will guide TSC development in the UK, **a substantial rewrite of the agriculture TSC was necessary**.

Fisheries TSC scoring

After reviewing the EU's TSC for fisheries, the group unanimously agreed that the group would **develop new TSC, not based on the EU PSF recommended criteria**. Members agreed that the existing criteria were unworkable, failing to adhere to the four taxonomy design principles and should be developed from scratch. Additionally, recognising the absence of aquaculture criteria in the EU Taxonomy, **the group agreed to develop new criteria for that activity following the development of criteria for wild capture fisheries**. The group emphasised the need to **define ambition levels which surpass existing environmental legislation** to genuinely represent the best environmental practices for each economic activity.

Feedback from the Marine Stewardship Council⁵² was that the expert group lacked representation from industry and that the criteria undermines the sustainability objectives of the Common Fisheries Policy and excludes most of the EU fleet; either because the criteria doesn't allow the possibility for data-limited species to qualify (60% of stocks in EU waters) or is not operable by requiring 100% observer coverage on small-scale vessels. LNAS members agreed with this characterisation and also highlighted that some of the quantitative thresholds would not be feasible to demonstrate e.g. requiring that "the threshold mortality rate from incidental seabird bycatch should be $\leq 1\%$ of natural annual adult mortality of the species".

The group agreed **to develop new criteria from scratch** which would adhere to the four taxonomy design principles, would be usable for fishers adopting sustainability practices in the UK and would ensure inclusivity of small-scale fisheries.

Aquaculture TSC

The EU TEG and PSF have yet to develop TSC for aquaculture – although the PSF strongly recommended that aquaculture should be prioritised in the next round of TSC development - nor have other taxonomies globally. Therefore, LNAS members agreed to utilise international best practices and sustainability standards for the industry to support TSC development. These included species standards developed by the Aquaculture Stewardship Council (ASC)⁵³ and those developed by the Best Aquaculture Practices (BAP) programme.⁵⁴

Drafting technical screening criteria (TSC)

The full TSC and rationale behind the drafting of the criteria can be found in the Technical Annex "Part B" to this report:⁵⁵

⁵² MSC (2022) [MSC's contribution to the call for Feedback by the Platform on Sustainable Finance on the proposed draft technical screening criteria for fisheries \(TSC\) under the EU taxonomy](#).

⁵³ [Aquaculture Stewardship Council \(ASC\) standards](#)

⁵⁴ [Best Aquaculture Practices \(BAP\) certification programme](#)

⁵⁵ GFI. LNAS (2024) [Part B: Technical Annex – Technical Screening Criteria](#)

Next Steps

The TSC and methodological report are the core outputs of LNAS's work. All TSCs should be fully consulted on by Defra and HMT as part of the wider planned consultation process on the UK Green Taxonomy.

For the UK Green Taxonomy, the first public consultation was expected to be published in early 2024 and the then Labour opposition outlined in its "Financing Growth" paper⁵⁶ plans to introduce a UK Taxonomy. Clarity on timing on the consultation is being awaited following the 2024 General Election.

Annex

Summary of GTAG's work and recommendations

The Green Technical Advisory Group (GTAG) provided non-binding, independent advice to HM Government (HMG) on the development and implementation of a UK Green Taxonomy. Advice provided by GTAG, including recommendations to HMG, have been published on the website of the Secretariat, the Green Finance Institute.

GTAG's work was conducted in five workstreams:

1. **Addressing UK-Specific Needs** – providing strategic advice on next steps with UK taxonomy development, including advice on taxonomy use cases and how to ensure coverage is UK-appropriate.
2. **Usability and Data** – providing advice on optimising taxonomy usability through design measures and disclosure requirements, as well as reviewing approaches to 'do no significant harm' and mitigations for data gaps.
3. **Policy Links** – exploring how the Taxonomy can support the UK's transition to Net Zero and the delivery of wider HMG policy.
4. **Fully Realised Taxonomy** – to set out how best to provide market certainty, now and in the future, including assessment of the value case and uses for a fully realised Taxonomy.
5. **International Interoperability** – to assess the conditions for interoperability and explore avenues to influence international taxonomy development, while considering implications of and risks of international fragmentation.

GTAG published nine advice papers, detailing their advice and recommendations on the above workstreams. GTAG's two-year mandate ended in June 2023:

1. **Advice on the development of a UK Green Taxonomy**⁵⁷
2. **Promoting the international interoperability of a UK Green Taxonomy**⁵⁸
3. **Streamlining and increasing the usability of the DNSH criteria within the UK Green Taxonomy**⁵⁹
4. **Applying the UK Green Taxonomy to wider policies: the value case and options**⁶⁰
5. **Adapting and extending the Taxonomy for UK needs in the short and medium term: Scope, coverage and reporting considerations**⁶¹

⁵⁶ [Financing Growth: Labour's plan for financial services](#) (2024)

⁵⁷ GFI, GTAG (2022) [Advice on the development of a UK Green Taxonomy](#)

⁵⁸ GFI, GTAG (2023) [Promoting the international interoperability of a UK Green Taxonomy](#)

⁵⁹ GFI, GTAG (2023) [Streamlining and increasing the usability of the Do No Significant Harm \(DNSH\) criteria within the UK Green Taxonomy](#)

⁶⁰ GFI, GTAG (2023) [Applying the UK Green Taxonomy to wider policies: the value case and options](#)

⁶¹ GFI, GTAG (2023) [Developing a UK taxonomy adapted to the UK's needs in the short and medium term: Scope, coverage and reporting considerations](#)

6. **Getting KPIs Right:** Implementing an effective reporting regime for the UK Green Taxonomy⁶²
7. **Treatment of green financial products under an evolving UK Green Taxonomy**⁶³
8. **Operational considerations for taxonomy reporting:** assessing and dealing with data gaps and the use of proxies⁶⁴
9. **Creating an institutional home for the UK Green Taxonomy:** exploring options⁶⁵

LNAS Advisory Group meetings

The LNAS Advisory Group included a rotating membership, structured into sector-specific working groups over its 16-month mandate. During phase 1, LNAS participated in six plenary meetings, and four additional working group discussions for more detailed discussion of agriculture and fisheries criteria. During phase 2, the LNAS aquaculture working group participated in six plenary meetings.

Agriculture and fisheries activities in other green taxonomies

GTAG recommended that a UK Green Taxonomy should take an ‘adopt some, revise some’ approach to aligning the design of the Taxonomy to the EU Green Taxonomy. Many other international taxonomies have taken a similar approach, whereby they adopted the overall framework of the EU Green Taxonomy, while revising certain TSC, environmental objectives or disclosure requirements can suit the local context. An example of this is in Colombia, which released its green taxonomy in April 2022. The Colombia Taxonomy adopted the EU’s environmental objectives but added Soil Health as a discrete environmental objective, while taking a holistic cross-objective approach to determining alignment for agriculture, forestry and land use economic activities. This was to address the significant contribution that land use sectors make to the country’s emissions (59%) and their transversal impact on multiple environmental objectives.

In the UK, LNAS has also adopted the most relevant aspects of the EU TSC for agriculture while diverging where necessary to ensure high ambition and applicability to the UK context. As an example, LNAS has incorporated soil health in the minimum baseline for crop production and have included a broader suite of optional management practices for farmers to refer to when choosing how best to align with the quantitative substantial contribution criteria. This was in response to both a clear steer from LNAS members and the market that soil health is a particularly pressing challenge in the UK, that improving soil health unlocks the other environmental objectives, and that the diversity of UK farms will require a flexible approach to demonstrating compliance with the Taxonomy.

The fisheries sector has been less covered by the international taxonomy landscape, with only the EU attempting to include a set fisheries TSC and other countries e.g. Sri Lanka including “green fisheries” as a whitelist activity.

To develop fisheries criteria for the UK, LNAS set out to use the GTAG recommended approach of ‘adopt some, revise some’ as with agriculture rather than departing substantially from the EU draft TSC. However, after significant analysis of the EU’s draft criteria for fisheries, LNAS members agreed to draft new criteria from scratch that take an outcome-based approach, while still retaining and recontextualising some of the EU PSF’s proposed criteria.

⁶² GFI, GTAG (2023) [Getting the KPIs Right: Implementing an effective reporting regime for the UK Green Taxonomy](#)

⁶³ GFI, GTAG (2023) [Treatment of green financial products under an evolving UK Green Taxonomy](#).

⁶⁴ GFI, GTAG (2023) [Operational considerations for taxonomy reporting: assessing and dealing with data gaps and the use of proxies](#)

⁶⁵ GFI, GTAG (2023) [Operational considerations for taxonomy reporting: assessing and dealing with data gaps and the use of proxies](#)

Given the limited coverage of outcome-focussed criteria for wild capture fisheries within taxonomies globally, there is an opportunity for the UK's fisheries criteria to be viewed as a leading international benchmark.

To date no taxonomies globally have attempted to include a set of aquaculture TSC.

Market testing

An early draft of the TSC developed during phase 1, was tested with market stakeholders in August and September 2023, with changes made resulting in the criteria presented in this report. The purpose of the market testing was threefold:

- 1. Assess the ambition level** of the criteria and whether they set a suitable bar given the current UK policy landscape and international progress to date.
- 2. Better understand the usability** of the criteria, and how feasible demonstrating alignment to the criteria would be for UK companies.
- 3. Explore other topics of interest, concerns, and points of detail** viewed by LNAS members as outside of their respective fields of expertise and/or knowledge.

Market testing was conducted with experts and representatives from: the academic community; industry representatives; environmental non-governmental organisations; retail sector stakeholders; and financial services companies.

Agriculture

During the market testing for agriculture, participants discussed potential approaches to developing an emissions reduction trajectory. Participants highlighted the misalignment between SBTi-FLAG targets and the CCC's recommended carbon budgets, and strongly supported aligning the taxonomy's trajectory with SBTi-FLAG. This is explored further in the supplementary paper on options for defining reductions in agricultural emissions for the UK Green Taxonomy.⁶⁶ Participants also suggested calculating emissions from 'cradle to farm-gate' in the taxonomy, encompassing upstream emissions from animal feed and fertiliser production. In discussion of the minimum baseline practices, participants strongly supported expanding the criterion for deforestation-free animal feed to include all land use change. Additionally, there was support for incorporating strong animal welfare and antibiotics criteria into the livestock production minimum baseline, particularly from investor participants. For crop production, participants broadly supported the minimum baseline. The discussion on optional practices led to the suggestion of categorising them based on a solid evidence base versus more innovative approaches. Participants acknowledged the dynamic nature of taxonomies, allowing for the addition of practices in the future during three-year reviews.

Fisheries

During the market testing workshop for fisheries, participants discussed the overall ambition level of the Taxonomy as well as some particular areas where the draft criteria could be improved. Participants agreed that the bycatch criteria required further consideration in order to incorporate the recovery and protection of depleted fish populations, extending beyond sensitive species. Participants strongly supported the use of Remote Electronic Monitoring (REM) for mandatory reporting of bycatch but noted that further consideration should be given for the under 10m vessels on a risk-based approach. Participants agreed that the ambition level for preventing overfished stocks should be raised,

⁶⁶ GFI, LNAS (2024) ["Supplementary paper: Options for defining reductions in agricultural emissions for the UK Green Taxonomy"](#)

emphasising the need to manage fisheries for regeneration rather than merely preventing overfished stocks. Participants agreed that certain criteria be made more specific such as specifying discards of quota species as an illegal, unreported and unregulated (IUU) activity and clarifying non target species as non-permitted species. Relating to the DNSH criteria, participants stressed the importance of climate and, in particular, managing the seabed for carbon storage and valuing fish as a carbon stock.

Participants also made several additional enabling recommendations which in their view would support increasing the sustainability of UK fisheries. They recommended integrating ecosystem constraints when setting total allowable catches, incentivising best practice through quota allocation and researching and removing barriers to the adoption of best practices. Participants also strongly recommended that fisheries catch data should be provided at a more comprehensive scale and be made available to relevant stakeholders.

Impact of market testing workshops on TSC

Agriculture

Market testing the draft criteria for agriculture identified key areas where the TSC could be clarified and expanded and where more work was needed to further develop criteria. Notably, following market testing and extensive bilateral discussion with external experts, the proposed emissions reduction trajectory was excluded from the final draft. Instead, options are provided for HMG to consider in the supplementary paper on options for defining reductions in agricultural emissions for the UK Green Taxonomy.⁶⁷

Market testing participants strongly supported alignment with the SBTi-FLAG, which has led to ongoing discussions with SBTi about developing a bespoke tool for UK farms.

In terms of navigation changes, the minimum baseline for both crop and livestock is now divided into 'assessment and reporting' and management practices, responding to market feedback for clarity. Optional practices are now categorised into well-established and innovative/emerging ones. Additional rationale and examples were added to practices throughout, and optional practices, such as agroforestry and peatland restoration, were refined based on market feedback. In crop production, the minimum baseline was expanded to include a new Soil Management Plan based on early discussions in LNAS meetings, feedback from government and market testing. For livestock production, changes to the minimum baseline include enhancements to the Animal Health Management Plan and the Responsible Use of Antibiotics, aligning with market suggestions. Space allowances and stocking densities were aligned with scientific opinions from the European Food Standards Agency, based on bilateral discussions and market feedback to harmonise the criteria. The animal feed criterion was expanded to incorporate all land use change from biodiversity-rich habitats. The use of high starch diets as an optional practice was removed based on market concerns about physiological impacts, and integrated farming was introduced in response to early LNAS discussions and market feedback about decreasing embedded emissions from animal feed and imported fertiliser.

Fisheries

Market testing of the fisheries criteria identified a need to increase the ambition level of the criteria in order for the Taxonomy to support the achievement of some key sustainability targets. During market feedback, investors strongly agreed that the maximum sustainable yield (MSY) ambition should be raised such that fisheries are managed within ecosystem limits. Noting that it is out of scope for the taxonomy to set how fisheries are managed in aggregate, the criteria stipulates that the fisher and/or vessel owner operates in a fishery in which the total allowable catch (TAC) of the target stock must follow the best available scientific advice. Particularly, TACs should follow and not be above International Council for the Exploration of the Sea (ICES) advice.

⁶⁷ GFI, LNAS (2024) ["Supplementary paper: Options for defining reductions in agricultural emissions for the UK Green Taxonomy"](#)

There was strong feedback that discards are a large problem in UK waters which needs to be sufficiently addressed, both in terms of gathering an accurate picture and to reduce the practice itself. The TSC, therefore, was changed to stress the discards of certain quota species as an illegal, unreported, and unregulated (IUU) activity and expands the REM “Outcome 2” criteria to implement a system of discard detection to gather an accurate picture of the practice. Guidance was also added to improve selective fishing to avoid catch of unwanted species. The DNSH criteria was also edited to emphasise fish as a carbon stock and reference the seascape survey as a way to avoid disturbing carbon rich sediments.

LNAS members

Chair: Dr Robert Bradburne, Chief Scientist, Environment Agency

Agriculture Working Group (WG):

- **Dr Gemma Cranston**, Pollination
- **Dr Pat Snowdon**, Scottish Forestry
- **Professor Dale Sanders**, University of York
- **Professor Swenja Surminski**, Marsh McLennan
- **Rohit Kaushish**, National Farmers Union
- **Sarah Wynn (WG Chair)**, ADAS
- **Sonya Likhtman**, Federated Hermes
- **Susan Twining**, Country Land and Business Association
- **Thomas Gegg**, Palladium

Fisheries Working Group:

- **Dr Eleanor Adamson (WG Chair)**, The Fishmongers’ Company
- **Dr Nicola Ranger**, University of Oxford
- **Dr Rohan Currey**, Marine Stewardship Council
- **Professor Mel Austen**, University of Plymouth

Aquaculture Working Group:

- **David Jarrad**, The Shellfish Association of Great Britain (and NI)
- **Dr Eleanor Adamson (WG Chair)**, The Fishmongers’ Company
- **Hugo LeBreton**, Ocean 14 Capital
- **James Wilson**, Bangor Mussel Producers
- **Lisa Tucker**, The Nature Conservancy
- **Professor Lewis Le Vay**, Bangor University
- **Professor Mel Austen**, University of Plymouth

Observer Group:

- Department for Environment, Food and Rural Affairs
- HM Treasury
- Department for Energy Security and Net Zero
- Department for Business and Trade
- Department of Agriculture, Environment and Rural Affairs
- The Scottish Government
- The Welsh Government
- World Wildlife Fund
- Ingrid Holmes, GTAG Chair

Acknowledgements

The LNAS Advisory Group Chair and Secretariat would like to thank all the LNAS members for their time, effort and dedication to the work of the LNAS Advisory Group. Special thanks go to **Dr Eleanor Adamson** for chairing the fisheries and aquaculture workstreams and **Sarah Wynn** for chairing the agriculture workstream. The LNAS Advisory Group Secretariat was led by **Ryan Jude** and **Sandie-Gene Muir**, working with **Amy Allan** and **Joe Taylor** with support from **Adam Standage**, **Jonathan Heybrock**, **Victoria Spiteri** and **Blanche de Biolley**.

Glossary

Agreement on the Conservation of Albatrosses and Petrels (ACAP)

ACAP is a multilateral environmental agreement (MEA), signed in 2001, which seeks to conserve listed albatrosses, petrels and shearwaters by coordinating international activity to mitigate known threats, including interactions with fishing gear, to their populations. All 22 albatross species worldwide are now covered by the Agreement.

Agreement on the Conservation of Small Cetaceans of the Baltic, North East Atlantic, Irish and North Seas (ASCOBANS)

ASCOBANS is a regional agreement on the protection of small cetaceans, concluded in 1991 under the auspices of the United Nations Environment Programme (UNEP) Convention on Migratory Species (CMS). The core objective of ASCOBANS is to achieve and maintain a favourable conservation status for small cetaceans, such as dolphins and toothed whales, in the waters of northern and western Europe.

Agriculture and Horticulture Development Board (AHDB)

The Agriculture and Horticulture Development Board is a levy board which represents farmers, growers and others in the agricultural supply chain in the United Kingdom.

Aquaculture Stewardship Council (ASC)

The Aquaculture Stewardship Council (ASC) is an international certification program and labelling organisation dedicated to promoting environmentally and socially responsible aquaculture.

Best Aquaculture Practices (BAP)

Best Aquaculture Practices (BAP) is an internationally recognised certification program that promotes responsible and sustainable aquaculture. It covers the entire aquaculture production chain, including hatcheries, farms, feed mills and processing plants.

Carbon dioxide equivalent (CO₂e)

Carbon dioxide equivalent is a term used for describing different greenhouse gases using a common unit. For any quantity and type of greenhouse gas, CO₂e signifies the amount of CO₂ which would have the equivalent global warming impact.

Centre for Environment, Fisheries and Aquaculture Science (Cefas)

Cefas is an executive agency of the UK government's Department for Environment, Food and Rural Affairs. Cefas collects, manages and interprets data on the aquatic environment, biodiversity and fisheries, for the UK government and overseas partners.

Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)

CITES is a Multilateral Environmental Agreement (MEA), signed in 1973, to protect endangered plants and animals from the threats of international trade. It currently has 184 Parties. Species covered by CITES are listed in different appendices according to their conservation status:

Convention on Migratory Species (CMS)

The CMS is a Multilateral Environmental Agreement (MEA), signed in 1979 and in force since 1983. It currently has 130 Parties. This treaty of the United Nations Environment Programme (UNEP) aims to facilitate close cooperation on the conservation of terrestrial, aquatic and avian migratory species between the countries through which these animals travel on their annual journeys (Range States). CMS has two appendices according to their conservation status.

Climate Change Committee (CCC)

The Climate Change Committee (CCC) is an independent, statutory body established under the Climate Change Act 2008. They advise the UK and devolved governments on emissions targets and to report to Parliament on progress made in reducing greenhouse gas emissions and preparing for and adapting to the impacts of climate change.

Do No Significant Harm (DNSH)

Do No Significant Harm is the second of the tests an activity must show it meets in order to be deemed taxonomy-aligned. The DNSH criteria aim to ensure that any economic activity which is making a substantial contribution to one environmental objective is not doing any significant harm to the other five objectives.

Department of Environment, Food and Rural Affairs (Defra)

The Department of Environment, Food and Rural Affairs (Defra) is a ministerial department which is responsible for improving and protecting the environment and supporting food, farming and fishing industries.

Environmental, Social and Governance (ESG)

Environmental, social and governance (ESG) is a framework used to assess an organisation's business practices and performance on various sustainability, social and ethical factors.

Food and Agriculture Organization (FAO)

Founded in 1945, the FAO is a specialised agency of the United Nations that leads international efforts to defeat hunger and improve nutrition and food security. The FAO is an intergovernmental organisation which serves 194 member nations, two associate members, and the European Union.

Greenhouse Gases

Greenhouse gases are gases in the atmosphere which absorb wavelengths of radiation emitted from geological processes or human activity, resulting in an increase of the earth's temperature. Greenhouse gases consist of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), ozone (O₃), chlorofluorocarbons and water vapour.

Green Technical Advisory Group (GTAG)

The Green Technical Advisory Group (GTAG) is an expert group, chaired by the GFI, made up of key financial market stakeholders and subject matter experts. Its advice is considered as an input to the UK Government's taxonomy development process. The role of the GTAG was to provide non-binding advice to HMT.

Inshore Fisheries and Conservation Authorities (IFCA)

Inshore Fisheries and Conservation Authorities are statutory regulators in England responsible for managing the sustainable exploitation of sea fisheries resources within 6 nautical miles of the coast.

International Fishmeal and Fish Oil Organization (IFFO)

An international trade organisation representing the marine ingredients industry, including fishmeal and fish oil. IFFO promotes the responsible development and use of marine ingredients in aquaculture and other sectors.

International Union for the Conservation of Nature (IUCN)

Founded in 1948, the IUCN is an international membership Union composed of both government and civil society organisations. IUCN congresses have produced several key international environmental agreements including the Convention on Biological Diversity (CBD) and CITES.

International Whaling Commission (IWC)

The IWC is a specialised intergovernmental organisation, established under the terms of the 1946 International Convention for the Regulation of Whaling (ICRW), to “provide for the proper conservation of whale stocks and thus make possible the orderly development of the whaling industry.”

Intergovernmental Panel on Climate Change (IPCC)

The Intergovernmental Panel on Climate Change is an intergovernmental body of the United Nations, created to provide policymakers with regular scientific assessments of climate change, its implications and potential future risks, as well as options for reducing the rate at which climate change is taking place.

Land Nature and Adapted Systems (LNAS) Advisory Group

The Land, Nature and Adapted Systems (LNAS) Advisory Group, which was announced and launched in the Green Finance Strategy in April 2023, is an expert group advising the Department of Environment, Food and Rural Affairs (Defra) on definitions of sustainable economic activities. The group’s work expands that of the Green Technical Advisory Group (GTAG) and its advice is considered as an input to the UK Government’s development of taxonomy criteria.

Multilateral Environmental Agreements (MEAs)

A multilateral environmental agreement is a treaty, convention, protocol or other binding instrument, set up between three or more countries with the purpose of reaching an environmental goal.

Ramsar Convention

The Ramsar Convention on Wetlands of International Importance Especially as Waterfowl Habitat is an international treaty for the conservation and sustainable use of Ramsar sites. It is also known as the Convention on Wetlands.

Retained European Union Law (REUL)

Retained EU law is a legal term introduced into UK law under the European Union (Withdrawal) Act 2018 and came into effect at the end of the UK’s post-Brexit transition period (end December 2020). The primary objective of REUL was to provide legal continuity and certainty at the end of the transition period.

Substantial Contribution (SC)

Substantial contribution (SC) is the first of the tests an activity must show it meets in order to be deemed taxonomy-aligned. SC refers to an economic activity that significantly advances one of the six environmental objectives outlined in the Taxonomy. For an activity to be considered as making a substantial contribution, it must meet specific technical screening criteria.

Taskforce on Nature-related Financial Disclosures (TNFD)

The Taskforce on Nature-related Financial Disclosures (TNFD) is a global initiative that provides a framework for organisations to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

Technical Screening Criteria (TSC)

The technical screening criteria are a set of quantitative and qualitative metrics and thresholds used to evaluate whether an economic activity can be considered environmentally sustainable under the UK Green Taxonomy.

The European Biochar Certificate (EBC)

The EBC was developed to limit the risks of biochar usage and to help the users and producers of biochar to prevent or at least reduce any hazard to the health and the environment while producing and using biochar.

The Royal Society (RS)

The Royal Society is an independent scientific academy in the UK.

Transition Plan Taskforce (TPT)

The Transition Plan Taskforce (TPT) is an initiative that was launched in 2022 to develop a framework for effectively disclosing and implementing transition plans for climate-related risks and opportunities.

UK Animal Welfare Committee

An expert committee advising the Department for Environment, Food & Rural Affairs (Defra) and the Scottish and Welsh Governments on animal welfare.

United Nations Convention on the Law of the Sea (UNCLOS)

The United Nations Convention on the Law of the Sea, adopted in 1982, is an international convention that sets out the legal framework for the seas and the oceans by defining the rights and obligations of States Parties with respect to the maritime environment. Its main functions are to promote the peaceful use of the seas, regulate the use of marine resources and promote the conservation of living resources and the preservation of the marine environment.

Veterinary Medicine Directorate (VMD)

An executive agency of the Department for Environment, Food & Rural Affairs (Defra) in the UK, responsible for regulating veterinary medicines to ensure their safety, quality, and efficacy.

World Health Organisation (WHO)

The World Health Organisation is a specialised agency of the United Nations responsible for international public health. Founded on April 7, 1948, the WHO works to promote health, keep the world safe and serve the vulnerable. Its activities include disease prevention, addressing public health emergencies and promoting health and well-being.

Disclaimer

This report has been made available to you for information purposes only. Nothing in this report is to be construed as legal, tax, investment, financial or any other advice by Green Finance Institute Limited ("GFI"). This report does not constitute, and is not intended to constitute, an invitation, solicitation, recommendation, endorsement by GFI or any third party to take any particular course of action (including, but not limited to, entering into any financial arrangements) in the United Kingdom or in any other jurisdiction. It is not intended to be relied upon by users in making (or refraining from making) decisions of any nature (including financial or investment decisions).

The information contained in this report is of a general nature and does not address the circumstances of any particular individual or entity. Certain information contained in this report has been obtained from or is based on sources that GFI believes to be accurate and complete. This report is not, and does not purport to be, a comprehensive or complete statement or reflection of the matters set out herein. Although reasonable care has been taken to check the accuracy of the information contained in this report, GFI cannot guarantee and does not take responsibility for the accuracy or completeness of the information contained in this report. Any opinions set out in this report may be incorrect and may change at any time.

In reading and accessing this report, you alone assume the responsibility of evaluating the merits and risks associated with the use of any information contained herein before making any decisions on the basis of such information or content. GFI accepts no liability for any losses or damages (whether direct, indirect, special, consequential or otherwise) arising out of opinions, errors or omissions contained in this report, and it excludes all liability arising from this report to the fullest extent permitted by law. You should not base any investment or financial decision solely on the basis of the information contained in this report. Where relevant, you should seek appropriate legal, tax, investment, financial or other professional advice.

GFI is not a registered investment adviser and it is not regulated by the Financial Conduct Authority.



CONTACT US

info@gfi.green

greenfinanceinstitute.co.uk