

### 1. What are the activities listed in the Common Ground Taxonomy Table?

The CGT is based on the activities currently included in both the adopted EU taxonomy for sustainable activities and China green finance taxonomy. It follows a systematic methodology that maps the activities and then compares the technical criteria defining when these activities make a substantial contribution to climate change mitigation. If the assessment revealed areas of overlaps, they are included in the CGT. If not, they are excluded. The methodology used to identify the overlaps is described in 5.

### 2. What are the updates in the current CGT compared with the initial version published in November 2021?

The IPSF published in November 2021 a version of the CGT and launched a call for feedback from stakeholders until mid-January 2022. The version published now is an updated version of the CGT, which incorporates the feedback received and includes additional activities (e.g. manufacturing and building activities) that were not covered in the initial version. The current version of the CGT covers 72 climate change mitigation activities that share common ground for both the EU and China taxonomies with regard to the “substantial contribution” criteria.

### 1. 《共同分类目录》列出了什么活动？

《共同分类目录》包含了欧盟已采用的可持续金融分类方案和中国绿色金融目录中共同认可的经济活动。评估过程遵循一套系统的方法，先进行活动对应，继而比对减缓气候变化作出实质性贡献的技术标准。经评估后为重合的部分被纳入了《共同分类目录》，其余则被排除。问题 5 描述了识别重合活动的方法。

### 2. 相比 2021 年 11 月发布的最初版本，该版《共同分类目录》有哪些更新？

可持续金融国际平台于 2021 年 11 月发布了《共同分类目录》初版并发起征求利益相关方意见至 2022 年 1 月中旬。此次发布的是《共同分类目录》更新版，采纳了反馈意见并包含了初版没有的其他经济活动（例如部分制造业和建筑业的经济活动）。该版《共同分类目录》包含了中欧目录共同认可的 72 项对减缓气候变化有“实质性贡献”的经济活动。

### **3. Which environmental objectives does the updated version of CGT include?**

The updated version of CGT only covers climate change mitigation objective.

Other environmental objectives will be progressively covered in the future.

### **4. Does the CGT cover Do No Significant Harm (DNSH) principle and the Minimum Safeguard (MS) in the way of the EU Taxonomy?**

Neither the first version of the CGT nor the updated version cover DNSH and MS.

The EU and China taxonomy approaches respectively integrate the DNSH principle and the MS in very different ways, therefore the current phase of work did not compare DNSH criteria and other safeguards. This may be considered for future work.

### **5. How were the common ground activities between the EU and China identified?**

The work at the initial stage involved:

- (1) extract climate change mitigation activities from the China green bond taxonomy and the EU Taxonomy.
- (2) mapping of all economic activities in both taxonomies on the basis of a neutral classification/ statistical code so that they could be more easily compared. The International Standard Industrial Classification of All Economic Activities (ISIC) was used as the international reference classification.
- (3) selection of priority sectors which would significantly contribute to

### **3. 更新版的《共同分类目录》覆盖了哪些环境目标？**

更新版的《共同分类目录》只覆盖了减缓气候变化这一目标。未来将逐步覆盖其他环境目标。

### **4. 《共同分类目录》以欧盟分类方案的形式覆盖“无重大伤害”原则和“最低限度保障措施”吗？**

最初版和更新版《共同分类目录》尚未覆盖“无重大伤害”原则和“最低限度保障措施”。

欧盟分类目录和中国绿色金融目录各自以不同的方式整合了“无重大伤害”原则和“最低限度保障措施”，因此现阶段的工作尚未比对“无重大伤害”和其他保障措施。工作组在未来的工作中将考虑这些因素。

### **5. 中欧共同的活动是如何识别出来的？**

初级阶段的工作涉及：

- (1) 筛选出中国绿色债券目录和欧盟分类目录中有关减缓气候变化的经济活动。
- (2) 将双方目录中的活动对应到一个国际通用的中性编码/统计代码以便比较单个活动或者多个活动的组合。《全部经济活动国际标准行业分类》(ISIC) 被用作《共同分类目录》的国际分类参考。
- (3) 优先筛选出可能对碳减排或碳封存有重大贡献的行业门类。

carbon emission reduction or sequestration.

The in-depth analysis stage involved evaluating the detailed description and technical screening criteria for each activity in order to ascribe each activity with a scenario based on their overlap as follows:

- Scenario 1: Areas with clear overlaps. This covers activities that have overlaps and can be considered comparable within the scope/for the purpose of the CGT report.
- Scenario 2: EU criteria are more stringent and/or detailed. This scenario was assigned to activities where the EU screening criteria were either narrower in scope or more stringent and/or detailed than Chinese criteria. In this case, the EU criteria were described in the CGT in greater detail.
- Scenario 3: China criteria are more stringent and/or detailed. This scenario was assigned to activities where the China criteria were either narrower in scope or more stringent and/or detailed than EU criteria. In this case, the China criteria were described in the CGT in greater detail.
- Scenario 4: Identifiable overlap. This scenario was assigned to activities that have some alignment in the scope of activities and could be defined by utilizing both sets of eligibility criteria. However, given the challenge of clearly identifying common elements across the criteria, it was not always possible to assess their comparability and, as a result, both the EU and China criteria were described.
- Scenario 5/6: Unclear overlap or obvious differentiation. Scenario 5 was assigned to activities that were very difficult to map in the

深度分析阶段的工作涉及评估每项活动的具体描述和技术筛选标准，并分析辨别产生一项重合活动的具体情景：

- 情景 1：存在明确重合部分。该情景对应在中国和欧盟两个分类目录中定义明显重合的经济活动，并且可以认为其在《共同分类目录》范围内具有可比性。
- 情景 2：欧盟的标准更严格和（或）更详细。对于某些活动，欧盟标准比中国标准更严格或在范围上更窄，（或）在定义上更详细。在这种情况下，《共同分类目录》采纳了欧盟的标准。
- 情景 3：中国的标准更严格和（或）更详细。对于某些活动，中国标准比欧盟标准更严格或在范围上更窄，（或）在定义上更详细。在这种情况下，《共同分类目录》采纳了中国的标准。
- 情景 4：存在一定程度的重合部分。中欧的活动范围具有部分一致性，可以通过同时采纳双方标准来界定。然而，辨别不同标准的共同要素具有挑战，并非所有标准都直接可比，在这种情况下，会并列中欧标准。
- 情景 5/6：重合有争议或两者之间存在显著差别。情景 5 指向在中国和欧盟分类目录中都较难对应对方分类的经济活动，情景 6 指向存在显著区别的经济活动。这些活动没有被列入《共同分类目录》。

other taxonomy. Scenario 6 was assigned to activities where there was an obvious differentiation. These are not listed in the CGT.

## **6. Does the current CGT exhaustively cover overlaps between the EU and China taxonomies?**

The CGT has not covered every area of overlap. Priority sectors were identified for the first phase of work, including forestry, manufacturing, energy, waste treatment, construction and transportation.

While the analysis undertaken so far is very detailed, in some cases, it was too technically difficult to assess the overlap between the EU and China criteria due to variation in the criteria, metrics, thresholds, or standards and implementation context. Therefore, they were not included in the scope of the comparison exercise.

## **7. Is the Common Ground Taxonomy a global sustainable/green finance taxonomy?**

The current CGT is a comparison of the adopted Chinese and EU taxonomies. Therefore, it is not a self-standing global sustainable/green finance taxonomy per se.

The CGT is not a legal document by the EU and China that entails requirements/obligations for either jurisdiction to change their taxonomy. It is a technical document for voluntary reference by interested parties within the limits of the scope of the comparison exercise. The CGT is expected to play a pivotal role in increasing comparability and interoperability of sustainable finance taxonomies and definitions of green activities globally.

## **6. 该版《共同分类目录》穷尽了中欧目录所有重合的经济活动吗？**

该版《共同分类目录》尚未覆盖每一个重合的领域。现阶段工作优先考虑重点行业，包括林业、制造业、能源、废物处置、建筑和交通部门。

尽管目前的分析非常详细，但在某些领域，由于标准化体系和实施背景的差异，评估中欧重合标准在技术上非常困难。因此，这类重合的经济活动并未纳入比对范围。

## **7. 《共同分类目录》是一个全球性的可持续/绿色金融分类目录吗？**

目前的《共同分类目录》是基于中国分类目录和欧盟分类目录基础上的一份对比分析文件。因此，它本身并不是一个独立的全球可持续/绿色金融分类目录。

《共同分类目录》并不是中欧制定的一份要求任何一方强制执行的法律文件。作为一份技术文件，在比对范围之内，它可供相关各方自愿参考。《共同分类目录》将在提高可持续金融分类标准和绿色（可持续）活动定义的全球可比性和兼容性方面发挥关键作用。

## **8. How could the CGT table be used?**

The CGT may inform a variety of stakeholders, including:

- Green bond issuers and verifiers;
- Entities trying to assess the alignment of their business with low carbon economy objectives;
- Commercial banks and asset management firms trying to improve the alignment of their investment activities with low carbon transition strategy;
- Development finance institutions;
- Jurisdictions such as national governments or regional economic partnership considering develop their own taxonomies;
- International standard setting bodies considering using the CGT as a reference for working on other sustainable finance standards;
- Statistical data analysis and empirical study by academic researchers, etc.

## **9. How will be CGT be updated or expanded in the future?**

Future directions may include:

- Additional sectors and economic activities such as like services and ICT.
- Additional environmental objectives as they are developed by jurisdictions.
- Other features, such as DNSH and minimum safeguards.

## **8. 如何应用《共同分类目录》？**

《共同分类目录》能够被相关各方使用，包括：

- 绿色债券发行人和认证方；
- 希望评估其业务与低碳经济目标是否一致的实体企业；
- 希望提高自身投资活动与低碳转型战略一致性的商业银行和资产管理机构；
- 开发性金融机构；
- 计划制定绿色分类目录的国家或地区（如政府、区域经济联合体）；
- 考虑参照《共同分类目录》制定可持续金融标准的国际标准制定机构；
- 开展统计数据分析和实证研究的学术研究者，等等。

## **9. 未来将如何更新或者扩展《共同分类目录》？**

未来更新或扩展方向可能包括：

- 其他行业和经济活动，例如服务业和信息通讯技术业（ICT）。
- 其他环境和气候目标，根据中国和欧盟分类目录的制定进程增加目录提出的其他环境目标。
- 其他原则，例如“无重大损害”原则和“最低限度保障措施”原

- Other jurisdictions will be brought in as their taxonomies are finalized.

#### **10. How will the IPSF Taxonomy Working Group engage with external stakeholders in the next stage?**

Working Group co-chairs will lead group members to draft a plan for engaging with external stakeholders and cover it in the future scope of work.

- 则。
  - 其他国家和地区，若其他国家和地区制定了当地的分类目录，可考虑将该国家（地区）的目录纳入《共同分类目录》的分析范围。

#### **10. 在下一阶段，可持续金融国际平台分类目录工作组如何与外部利益相关方接洽沟通？**

工作组共同主席将带领工作组成员起草外部利益相关方接洽计划，并将该计划纳入未来的工作范围。