

ENVIRONMENT & CLIMATE CHANGE | ESG NEWS FLASH

ESG | Taxonomy

Environment Delegated Act and amendment to the Climate Delegated Act

November 2023

Following approval and adoption by the European Commission on June 13 and 27, 2023 respectively, the following acts were published yesterday in the Official Journal of the European Union:

- **Commission Delegated Regulation (EU) 2023/2486 of June 27** ("Environment Delegated Act"); and
- **Commission Delegated Regulation (EU) 2023/2485 of June 27** amending the "Climate Delegated Act", approved by Commission Delegated Regulation (EU) 2021/2139 of June 4.

Environment Delegated Act

The Environment Delegated Act establishes the **technical assessment criteria applicable to the 4 environmental objectives that are not covered by the Climate Delegated Act**: i) sustainable use and protection of water and marine resources, ii) transition to a circular economy, iii) prevention and control of pollution and iv) protection and restoration of biodiversity and ecosystems.

Amendments are also made to Commission Delegated Regulation (EU) 2021/2178 of July 6 regarding the public disclosure of specific information on economic activities that substantially contribute to one or more of the aforementioned environmental objectives.

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Amendment to the Climate Delegated Act

Delegated Regulation (EU) 2023/2485 establishes **additional technical assessment criteria for economic activities likely to contribute substantially to climate change mitigation or adaptation**, without significantly harming other environmental objectives, **which were not already covered by the Climate Delegated Act**, namely in the areas of i) transport and manufacturing (mitigation) and ii) water supply, software and consultancy associated with climate risk management and adaptation (adaptation).

Validity and framework

Commission Delegated Regulations (EU) 2023/2485 and 2023/2486 apply from **January 1, 2024** and complement the **Taxonomy Regulation** (Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18), which establishes the framework for the promotion of sustainable investment and creates a single classification system for environmentally sustainable economic activities.

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This information flash does not exempt you from reading Commission Delegated Regulation (EU) 2023/2486 of 27 June and Commission Delegated Regulation (EU) 2023/2485 of 27 June.

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