Roundtable on Financing Water

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6th meeting, 7-8 December 2020, virtual meeting
Recent developments on the EU sustainable finance agenda and the implications for water

Background Paper

Introduction

The commitments of the European Union and its member states under the Paris Agreement and the Sustainable Development Goals (SDGs) require significant investments now and in the future. Reaching the EU 2030 climate and energy targets requires estimated additional annual investments of EUR 260 billion (European Commission, 2019[1]). Further investments will be needed to achieve carbon-neutrality by 2050, one of the main goals of the European Green Deal, and to enhance climate resilience. The Green Deal provides a roadmap to make progress towards a resource-efficient and competitive economy, to conserve and enhance the EU's natural capital and to maintain and protect human and environmental health.

To scale up financing required to meet these objectives, the EU adopted an Action Plan on Sustainable Finance in March 2018. A key element of the Action Plan is the EU green taxonomy - a classification system to define sustainable economic activities. Up until now, there has been no unified European standard for sustainable activities or investments. The EU taxonomy aims to establish unified criteria, providing the private sector a common understanding of what qualifies as 'sustainable', thus establishing consistency and comparability for companies and investors and limiting the risk of greenwashing and market fragmentation in the classification of green activities and investment projects. It currently covers climate mitigation and adaptation and is currently being extended to cover four further environmental areas.

As a cornerstone of the EU's Action Plan on Sustainable Finance, the taxonomy feeds into other EU initiatives, such as the creation of an EU Green Bond Standard (GBS). The taxonomy aims at redirecting capital flows to help generate sustainable and inclusive growth. It can help to scale up sustainable investment and thus implement the European Green Deal as part of the EU's response to the climate and environmental challenges. In light of the COVID-19 crisis, the taxonomy can function as an additional instrument to direct financial markets towards a sustainable recovery.

Water resources constitute an essential component of the EU's natural capital - but remain greatly undervalued and under-priced. The EU taxonomy explicitly defines the 'sustainable use and the protection of water resources' as one of the six EU environmental objectives and can thus contribute to raising the sector's visibility for capital market actors and corporates.

This paper summarises the recent developments related to the EU sustainable finance agenda and their implications for water-related investments. Further, the paper discusses how the water sector features in the EU taxonomy, how this might affect corporate and investor perspectives and opportunities for EU Green Bonds to be used for financing water-related investments.

Questions for discussion:

Participants are invited to use the following questions to frame the discussion:

(1) Where do financial market players see the greatest opportunities for investment that contribute to water objectives in line with the approach set out by the taxonomy?

(2) What tools are needed to help economic actors (corporates, investors) to navigate the reporting requirements related to the taxonomy and reduce administrative burden?

(3) How can water agencies and operators attract a greater share of the growing green bond market? Would an EU Green Bond Standard help?

Background and current developments

In March 2018, the European Commission adopted the Sustainable Finance Action Plan to encourage channelling private financial flows towards investments to support the Paris Agreement target of a carbon-neutral economy by 2050 and more broadly the SDGs. A brief summary of the key elements of the Action Plan is provided in Box 1. One of the Action Plan's main elements is the development of a detailed EU taxonomy for sustainable finance.

Box 1. The EU Action Plan on Sustainable Finance

The Action Plan on Sustainable Finance is "part of broader efforts to connect finance with the specific needs of the European and global economy for the benefit of the planet and society" (European Commission, 2018[2]). It aims at directing private financial flows towards investments supporting the Paris Agreement's carbon neutral economy by 2050 as well as the SDGs more broadly by establishing uniform legal requirements to determine the degree of environmental sustainability of investments. The Action Plan includes ten key actions that can be divided into three categories:

1. **Reorient capital flows towards sustainable investment in order to achieve sustainable and inclusive growth**

   One of the main elements is the development of an EU taxonomy for sustainable activities. Building on this taxonomy, labels for sustainable financial products such as the Green Bond Standard are planned to be or in the process of being established. Other actions such as the incorporation of sustainability into financial advice, the development of sustainability benchmarks and fostering investments in sustainable projects will contribute to channel capital flows towards sustainable investments.

2. **Mainstreaming sustainability into risk management**

   This includes a better integration of sustainability in ratings and market research, clarifying institutional investors' and asset managers' duties to integrate sustainability considerations in the investment decision-making process and introduction of sustainability in prudential requirements for banks and insurance companies.

3. **Foster transparency and long-termism in financial and economic activity**

   Two actions proposed include: (1) strengthening sustainability disclosure and accounting rule-making and (2) fostering sustainable corporate governance and attenuating short-termism in capital markets.

Since its adoption in March 2018, packages of measures have been adopted to implement the Action Plan. In March 2019, for instance, the European Parliament and the EU Member states have agreed on new rules on disclosure requirements related to sustainable investments and sustainability risks.

In December 2019, the European Commission presented the European Green Deal, a growth strategy aiming to transform the EU into a fair, resource-efficient and competitive economy with healthy ecosystems and protected natural capital and to reach carbon-neutrality by 2050. Accordingly, the EU renewed its sustainable finance strategy in 2020, supporting the implementation of the Green Deal and aiming "to provide the policy tools to ensure that financial system genuinely supports the transition of businesses towards sustainability in a context of recovery from the impact of the COVID-19 outbreak" (European Commission, 2020[3]). The renewed strategy will build on the Action Plan and will contribute to the objectives of the European Green Deal Investment Plan, particularly to the creation of an enabling framework for private investors and the public sector to facilitate sustainable investments.

Establishment of the EU taxonomy regulation

The **EU taxonomy regulation** entered into force in July 2020 and describes the establishment of a unified classification system for sustainable activities as "the most important and urgent action envisaged by the Action Plan" (European Commission, 2020[4]). The regulation sets out the framework and environmental objectives for the taxonomy, as well as new legal obligations for financial market participants, large companies, the EU and member states (TEG, 2020[5]). It was developed following the recommendations of the Technical Expert Group on sustainable finance (TEG)[1], which was set up by the European Commission in 2018. The EU taxonomy is first of its kind in aiming to address multiple environmental goals as well as social governance objectives, forming a cross-market legal obligation across borders. (OECD, 2020[6])

It defines uniform criteria to determine whether an economic activity contributes to one or several of the following six EU environmental objectives:

- *Climate change mitigation*
- *Climate change adaptation*
- *Sustainable use and protection of water and marine resources*
- *Transition to a circular economy*
- *Pollution prevention and control*
- *Protection and restoration of biodiversity and ecosystems.*

In order to be taxonomy-compliant, an economic activity needs to 1) contribute substantially to one or more of these objectives, 2) do no significant harm to any other environmental objective, 3) comply with minimum social safeguards[2] and 4) comply with the technical screening criteria established by the Commission through delegated acts (European Commission, 2020[7]).

For each of the six objectives, screening criteria for economic activities[3] will be defined, setting out principles, metrics and thresholds for what is considered a substantial contribution to an objective and for

[1] The technical expert group consists of 35 members from civil society, academia, business and the finance sector, as well as additional members and observers from EU and international public bodies, such as the OECD.

[2] OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the International Labour Organisation's ('ILO') declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions and the International Bill of Human Rights

[3] The economic activities are structured around the EU's NACE industry classification system, guaranteeing compatibility with EU Member States and international statistical frameworks and broad coverage of the economy (TEG, 2020[5])

avoiding significant harm. Here, priority shall be given to the establishment of criteria for the economic activities that potentially contribute most to the environmental objectives.

Based on a recommendation report by the TEG, the European Commission published the draft delegated acts for screening criteria for the objectives ‘climate change mitigation’ and ‘climate change adaptation’ on 20 November 2020, including criteria for ‘do no significant harm to other environmental objectives’. The draft is open for consultation and stakeholder feedback until the 18th December 2020. It will be put forward for adoption by the Commission by the end of 2020, to be fully applied by the end of 2021. (European Commission, 2020[7])

For the establishment of the technical screening criteria regarding the remaining four environmental objectives, the ”EU Platform on Sustainable Finance” was established as an advisory body, composed of experts from both the public and private sector. This includes financial and non-financial market participants, representatives from relevant industries and civil society and experts in the field of environmental and social issues. The OECD is an observer to the Platform.

The members of the Platform with advise the Commission on the development of the screening criteria for the remaining objectives (including the objective related to water resources). The criteria will be developed by the end of 2021 to ensure full application of the taxonomy by the end of 2022. (European Commission, 2020[8]).

Further, the Taxonomy Regulation introduces new disclosure requirements, which complement the requirements laid out in the EU Regulation on sustainability-related disclosures in the financial services sector, adopted in 2019. Financial market participants offering financial products in the EU, including occupational pension providers, are required to state for each relevant product:

- how and to what extent they have used the Taxonomy in determining the sustainability of the underlying investments;
- to what environmental objective(s) the investments contribute; and
- the proportion of underlying investments that are Taxonomy-aligned, expressed as a percentage of the investment, fund or portfolio.

Companies already required to provide a non-financial statement under the Non-Financial Reporting Directive (such as large public-interest companies with more than 500 employees, including listed companies, banks and insurance companies) need to include in their non-financial statement:

- the proportion of their total turnover derived from EU taxonomy-eligible economic activities,
- the proportion of their total investments and expenditures relating to taxonomy-eligible economic activities.

The first company reports and investor disclosures using the EU taxonomy are due at the start of 2022 for the objectives climate change adaptation and mitigation; all disclosures for the objectives, which will not yet have been developed by that date, will remain voluntary until their screening criteria are elaborated and have entered into application by 31 December 2022 (European Commission, 2020[8]; TEG, 2020[5]).

Establishment of the EU Green Bond Standard

The Taxonomy will underpin several EU initiatives, one being the **EU Green Bond Standard (GBS)**. Key milestones of the GBS’s development and next steps are summarised in Box 2. Green bonds have been gaining importance globally with their share of the total bond market growing to EUR 255 billion in 2019 (53% higher than 2018) and expected to reach about EUR 323 billion in 2020 (TEG, 2020[9]). In the European bond market, green, social and sustainable bonds have risen to reach about 10% of the total amount of bonds issued in the last quarter of 2018 (excluding government issuances) (TEG, 2019[10]).

Despite the impressive growth of the market, until now, though voluntary standards exist (e.g. Climate Bonds Standard from CBI), there have been no standardised requirements for green bonds in the EU, and few member states have labelling schemes in place, each building on different classification systems. An EU-wide harmonisation could reduce uncertainty about the environmental credentials of investments and make it easier for economic operators to raise funding across borders for environmentally sustainable activities, thus facilitating cross-border sustainable investment in the EU (TEG, 2020[5]). Considering the global nature of capital markets, the EU launched the International Platform on Sustainable Finance to provide a multilateral forum for dialogue among policy makers responsible for developing sustainable finance regulatory measures.

The GBS can provide a framework of core components for EU Green Bonds, providing transparency for investors on the 'green' projects that are being financed and refinanced via these bond issuances, and additional information on the management of proceeds, impact reporting and external review.

Box 2. EU Green Bond Standard: Key milestones

- June 2019: TEG Proposal for the GBS issued
- March 2020: TEG Usability Guide issued
- Q4 2020: European Commission to decide on whether and how to take forward the TEG Guideline for EU GBS

The TEG proposes that the EU GBS will be a voluntary standard for issuers wishing to align with best practices in the market (such as the Green Bond Principles). An EU Green Bond can be any type of listed or unlisted bond or capital market debt instrument, which is in line with the EU GBS, requiring the alignment of the use-of-proceeds with the EU taxonomy and the verification by an approved verifier.

- Oversight and regulation of external review providers is proposed to be conducted by the European Securities and Markets Authority (ESMA)
- Until an ESMA-led supervision will be operational, the TEG proposed a market-based voluntary interim registration process for verifiers of EU Green Bonds. (TEG, 2020[3]).
- Until the taxonomy will fully enter into force, registered or supervised verifiers can certify the sustainability of a project by confirming a substantial contribution to at least one of the six objectives of the taxonomy, until the screening criteria are fully available (TEG, 2019[2]).

The EU taxonomy will not only set the basis for the EU GBS, but will also be relevant for future EU investments. Providing a clear definition of sustainable activities, it can help identify and quantify EU investments dedicated for sustainability and a carbon neutral economy. It provides the framework to track alignment of investment levels with EU investment targets, allowing for better accountability.

An example for an EU sustainable investment target is the Commission's proposal to spend 25% of the 2021-27 budget on climate action and the environment and, as set out in the European Green Deal Investment Plan, a total of EUR 503 billion over the next 10 years, triggering investments of at least EUR 1 trillion to support sustainable investments (European Commission, 2020[11]). The taxonomy could potentially be used to measuring progress towards reaching this target.

By way of illustration, a very recent development is the EUR 750 billion EU recovery package in response to the COVID-19 outbreak (see also background paper for Session 3), which aims to boost the European economy and put it on "a resilient and sustainable […] recovery path" (European Commission, 2020[12]). The EU taxonomy could be a used to provide harmonised criteria for relevant recovery investments.

Water-related activities under the EU taxonomy

The EU taxonomy explicitly includes water resources as one of the six environmental objectives under the objective ‘**sustainable use of water and marine resources’**. Thus, every economic activity, which substantially contributes to this objective (while not doing significant harm to one of the other objectives and complying with the minimum safeguard requirements), will be classified as taxonomy-compliant. This comprises all activities that:

> (a) protect the environment from the adverse effects of urban and industrial waste water discharges,
>
> (b) protect human health from the adverse impact of any contamination of water intended for human consumption
>
> (c) improve water management and efficiency, including by protecting and enhancing the status of aquatic ecosystems, by promoting the sustainable use of water through the long-term protection of available water resources,
>
> (d) ensure the sustainable use of marine ecosystem services or contributing to the good environmental status of marine waters, including by protecting, preserving or restoring the marine environment and by preventing or reducing inputs in the marine environment. (European Commission, 2020[4])

Principles and metrics for relevant economic activities still need to be defined for these objectives. At this stage, there is uncertainty on thresholds and specific requirements related to these activities. It remains to be seen whether and which investments significantly supporting EU regulations on water, such as the EU *water acquis*, will be considered as compliant with the taxonomy for sustainable activities. Further information can be expected before the end of next year.

Water-related investments have the potential to make considerable contributions to the mitigation and adaptation objective as well as to the other EU environmental objectives. The already elaborated criteria for the objectives ‘climate change mitigation’ and ‘adaption’ also explicitly include activities in the water sector and define the thresholds and metrics summarised in Box 3.

Box 3. Screening criteria for water-related activities for the environmental objectives ‘climate change adaptation’ and ‘climate change mitigation’

Proposed screening criteria for mitigation

The proposed screening criteria for mitigation related to water include economic activities leading to improved energy efficiency. The renewal of water collection, treatment and supply systems counts as eligible sustainable activities if it (a) lowers the average energy consumption of the system by at least 20% compared to own baseline performance averaged for three years (or by at least 10% for waste water systems), or (b) if it reduces leakage and closes the gap by at least 20% between current leakage level and an Infrastructure Leakage Index (ILI) of 1.5. The construction, extension and operation of water collection, treatment and supply systems are eligible activities, if (a) the leakage level equals to or us lower than 1.5 (ILI), or if (b) the average energy consumption of the system equals to or is lower than 0.5 kWh per cubic meter billed/unbilled authorised water supply. Wastewater (collection and treatment) systems need to demonstrate net zero energy use on an annual basis, in order to be eligible.

Proposed screening criteria for adaptation

Eligible economic activities contributing to climate change adaption implement solutions for a list of climate-related risks, which include floods, sea level rise, droughts, water stress, changing precipitation patterns, temperature variability and permafrost thawing. The adaptation solutions shall favour nature-based solutions or rely on blue or green infrastructure to the extent possible. Non-life insurance related to the underwriting of the listed climate-related perils are also included as sustainable activities.

Adaptation solutions are "monitored and measured against pre-defined indicators and remedial action is considered where those indicators are not met".

Source: (European Commission, 2020[13]; European Commission, 2020[14])

Implications of recent developments for water-related investments

The EU taxonomy aims to widen the scope for sustainable financing, building the basis for initiatives such as the EU GBS, directing investment towards sustainable projects, including water-related projects.

A clear identification of what is sustainable provides greater clarity and certainty for both investors and issuers. It provides the first common measurement tool for financial products on EU level, allowing anyone throughout the investment value chain to compare different products using one harmonised set of metrics. This comparability can limit the scope for greenwashing and false claims of climate or environmental compatibility and could thus raise attractiveness and demand for environmentally sustainable investment opportunities. The increased transparency provides ***investors*** with more information on what they are investing in, to which percentage their investment that is considered environmentally sustainable, and eliminates uncertainty whether their investments will be recognised as "sustainable". This could help to attract more retail, as well as institutional savings into sustainable investment, including water-related investments. For example, a recent study has shown that currently, only about 5% of the total asset value held by insurers may be taxonomy-compliant, indicating the possibility for insurers, indicating the possibility for insurers, as major long-term investors, to contribute more significantly to a transition towards a more sustainable carbon neutral economy. The taxonomy could help insurers by providing clarity and reducing reputational risks (Scholer and Cuesta Barbera, 2020[15]).

For ***issuers*** of sustainable financial products, the taxonomy provides clear guidance on how to capture environmental performance in specific contexts, how to distil and take into account the relevant economic activities and to define thresholds. Owing to its multi-dimensional approach, the taxonomy can also help issuers to deal with the challenge of trade-offs between various environmental objectives.

Investments in water-related projects are often hampered by a lack of experience of investors and financial institutions with the sector as well as both real and perceived risks. By defining water resource management as one of the key environmental objectives, the EU taxonomy raises the water sector's visibility for financial market actors could raise investors' awareness and interest. On the other hand, the requirements under the taxonomy could add complexity and constitute a high administrative burden for project developers and issuers.

One characteristic of water-related projects is the potential to meet several environmental objectives, such as nature-based solutions or integrated watershed management, improving water quality, biodiversity, pollution control at the same time. These projects could gain prominence due to the taxonomy, which encourages crosscutting investments allowing for multiple environmental improvements. However, in practice, fragmenting distinct aspects of water resources management and water and sanitation service delivery across specific categories and criteria set out by the taxonomy could undermine efforts to take a holistic, systemic approach to financing water-related investments.

Certain water-related investments, such as those delivering new access to water and sanitation services to previously underserved communities, could be classified as contributing primarily to social objectives and not considered contributing to the environmental objective of ‘sustainable use of water and marine resources’. If finance is increasingly channelled towards sustainable investments, it could become challenging to attract funds for these types of water-related investments, if they are excluded from the taxonomy of sustainable activities and classified as contributing primarily to social objectives.

Underpinning the ***EU GBS***, the taxonomy could also scale up water-related investments in the form of green bonds. Currently, the demand for green bonds outstrips the capacity of issuers to identify eligible ‘green’ projects and assets of financing. The EU taxonomy provides clear and standardised requirements for eligible projects and could thus reduce related cost, time and effort (OECD, 2020[6]). It could hence improve the market’s ability to identify new projects and widens the range of eligible activities, including water-related activities (TEG, 2019[10]). When demonstrating taxonomy-alignment, water-related projects could raise funds on the green bond market, opening up opportunities for new investors and scaling up sources of finance.

Yet, the impact of the EU GBS on the water sector’s representation on the green bond market could remain limited, without efforts to develop investment opportunities with an attractive risk-return profile and to pool smaller-scale investments. Since the international bond market prefers large minimum sizes (EUR 300 to 500 million), it is difficult for small- and medium-sized companies or municipalities (often the case for water utilities) to get access to bond finance. Further, bonds are largely used as refinancing instruments and project bonds only represent 1% of total bond market (and less than 50% of the green bond market) (TEG, 2020[9]). In 2019, the water sector only presented 9% of total green bond issuance (CBI, 2020[16]) and it remains to be seen if the EU GBS can increase this share. In this context, an important role falls to intermediaries, working to pool small and medium sized demands for financing, facilitating access to bond finance. Overall, the EU GBS might have positive implications for the visibility and attractiveness of the water sector for investors. However, green bond finance might remain accessible only for large-scale and creditworthy issuers with clear revenue streams, and small-scale projects might face difficulties to raise debt financing.

A disadvantage of the taxonomy could be the required reporting procedures that could be complex, burdensome and costly for issuers. It could be difficult for financial market participants and corporates to demonstrate multi-criteria compliance and can hence involve significant time and costs. Data gaps could create an additional burden and could hamper the use of the taxonomy. It would hence be crucial for the water sector, that project developers are able to provide relevant data and manage to demonstrate compliance with the taxonomy at reasonable cost. Public funds could be used to support water utilities and other project developers with technical assistance to develop bankable and taxonomy-aligned projects.

Conclusion

Summing up, the EU taxonomy could be an effective tool to orient financial capital towards sustainable investments and hence finance the transition to a more sustainable economy. It could also help channel EU funds dedicated for sustainable investments towards water-related projects as well as funds mobilised through the EU recovery package in response to the COVID-19 outbreak.

By providing greater transparency, comparability and accountability for both investors and issuers, the taxonomy and related initiatives, such as the establishment of an EU GBS, create certainty and can boost both demand and supply for sustainable financial products. Many water-related activities are directly covered by the taxonomy under the objective ‘sustainable use of water and marine resources’, which could raise the sector’s visibility on financial markets and could attract new investors to the sector. On the other hand, certain water-related investments linked to e.g. ‘access to safe drinking water’ for previously under-served communities, might not be classified within the the taxonomy for sustainable activities and could therefore fail to attract investors' attention. The clearly defined screening criteria for relevant economic activities can increase the market's ability to identify eligible projects, including water-related projects. Simultaneously, they create additional requirements for project developers and issuers and can increase complexity and administrative burden.

Whether the EU taxonomy will effectively increase financial flows for the water sector, will depend on the ability of the sector to offer attractive risk-adjusted returns for investors and for project developers and issuers to demonstrate taxonomy-compliance at reasonable cost. Further, the water sector's ability to raise capital on the bond market will also depend on other factors, such as bankability of projects, creditworthiness of water service providers, clearly defined revenue streams, risk appetite and the size and conditions of the bonds issued.

Further, the screening criteria for the water-related environmental objective are yet to be developed, determining the taxonomy's applicability and implications on the sector. Stakeholders are encouraged to engage in this process, before the criteria fully enter into force at the end of 2022.

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