



**Separating classification from standards  
for a shared measurement of environmental impact and risk**

**Aldo M. Romani, Head of Sustainability Funding, EIB**  
**2 November, 2018**



## G20 2016 Green Finance Synthesis Report (09/2016):

### “2.3. **Lack of clarity** in green finance

In many countries and markets, the **lack of clarity** as to what constitutes green finance activities and products (such as green loans and green bonds) can be an obstacle for investors, companies and banks seeking to identify opportunities for green investing (...) “

### ...and what is a possible solution?

#### “6.2.3. Next steps

....more clarity about green finance definitions is demanded from the market and policy makers, although **it does not require a “one size fits all” approach. Some internationally comparable indicators are also useful** in facilitating cross-border and cross-market green investment, for evaluating green performance of financial firms, and for analyzing the macro implications of green finance activities.“

## Universal classification

Activities			Environmental Objectives				
Macro-sectors	Sectors	Sub-sectors	Primary policy objective	Primary policy objective	Primary policy objective	Primary policy objective	Primary policy objective
			<i><b>‘Internationally comparable indicators’</b></i>				
MACRO-SECTOR	SECTOR	SUB-SECTOR	Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR	Primary Indicator	Idem	Idem	Idem	Idem
	SECTOR	SUB-SECTOR	Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR	Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR	Primary Indicator	Idem	Idem	Idem	Idem
...	...	...	...	...	...	...	...

# Why is the G20-proposal structurally relevant?



## Standard-neutral classification

Macro-sectors	Sectors	Sub-sectors	Environmental Objectives				
			Primary policy objective	Primary policy objective	Primary policy objective	Primary policy objective	Primary policy objective
			Int comp indicators				
MACRO-SECTOR A	SECTOR A1	SUB-SECTOR A1.1.	Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR A1.2.	Primary Indicator	Idem	Idem	Idem	Idem
	SECTOR A2	SUB-SECTOR A 2.1.	Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR A2.2.	Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR A2.3.	Primary Indicator	Idem	Idem	Idem	Idem
...	...	...	...	...	...	...	...

## Standard-specific classification

Macro-sectors	Sectors	Sub-sectors	Environmental Objectives				
			Climate Change Mitigation	Climate Change Adaptation	Biodiversity	Natural Resource Conservation	Pollution Prevention and Control
MACRO-SECTOR A	SECTOR A1	SUB-SECTOR A1.1.	Target value for Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR A1.2.	Target value for Primary Indicator	Idem	Idem	Idem	Idem
	SECTOR A2	SUB-SECTOR A2.1.	Target value for Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR A2.2.	Target value for Primary Indicator	Idem	Idem	Idem	Idem
		SUB-SECTOR A2.3.	Target value for Primary Indicator	Idem	Idem	Idem	Idem
...	...	...	...	...	...	...	...

## Clear policy signals:

- What policy objectives are to be considered with priority
- What activities serve the public objectives in a coherent manner
- What primary indicator thresholds help achieve policy targets, e.g. NDCs

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## Clear disclosure requirements for the users of proceeds

- Combinations of activity and policy objective intended for the use of proceeds (ex ante)
- Threshold for each primary indicator (ex ante)
- Indicator values estimated for the actual use of proceeds (ex post)

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**Efficient clarification and matching of  
policymaker-, issuer- and investor **core** preferences**

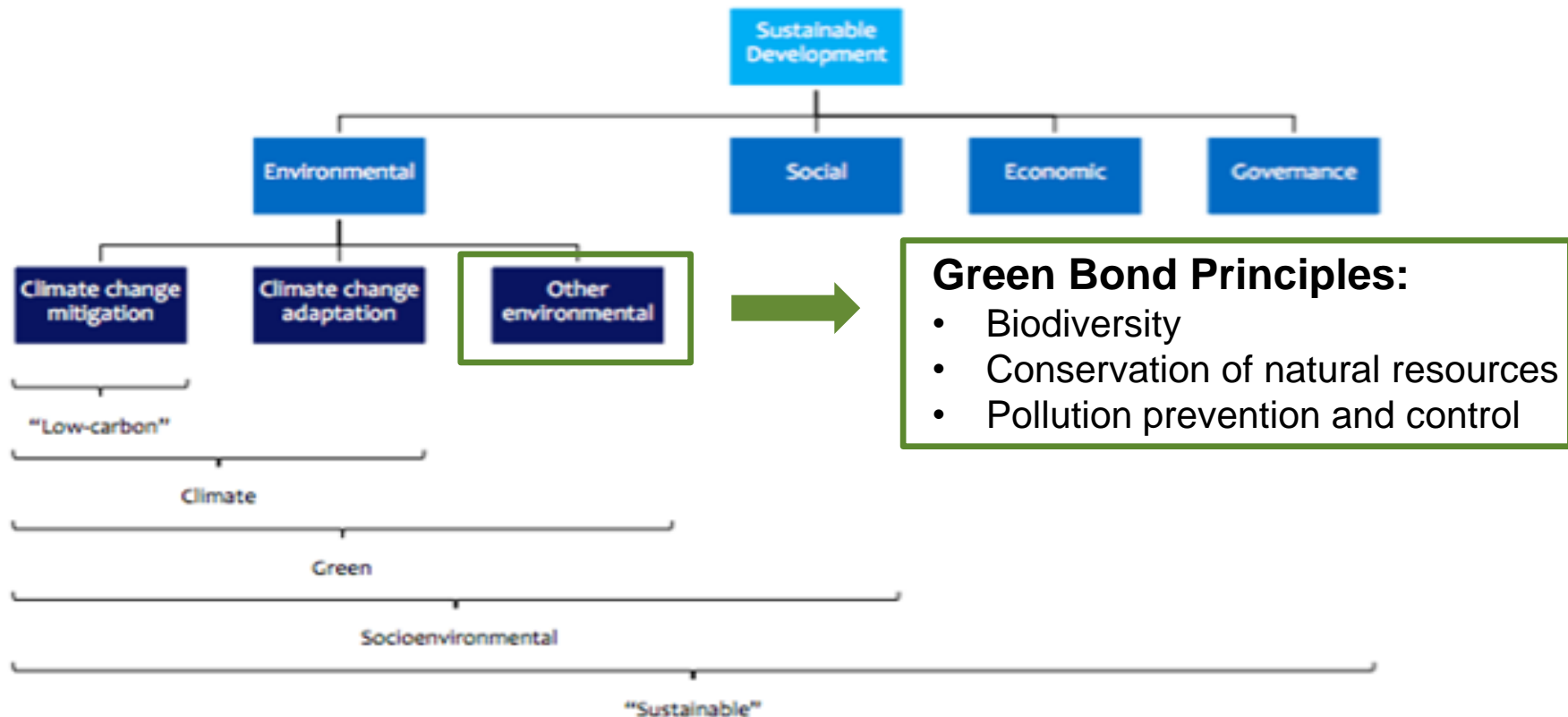
# What was „green finance“ per end-2016?



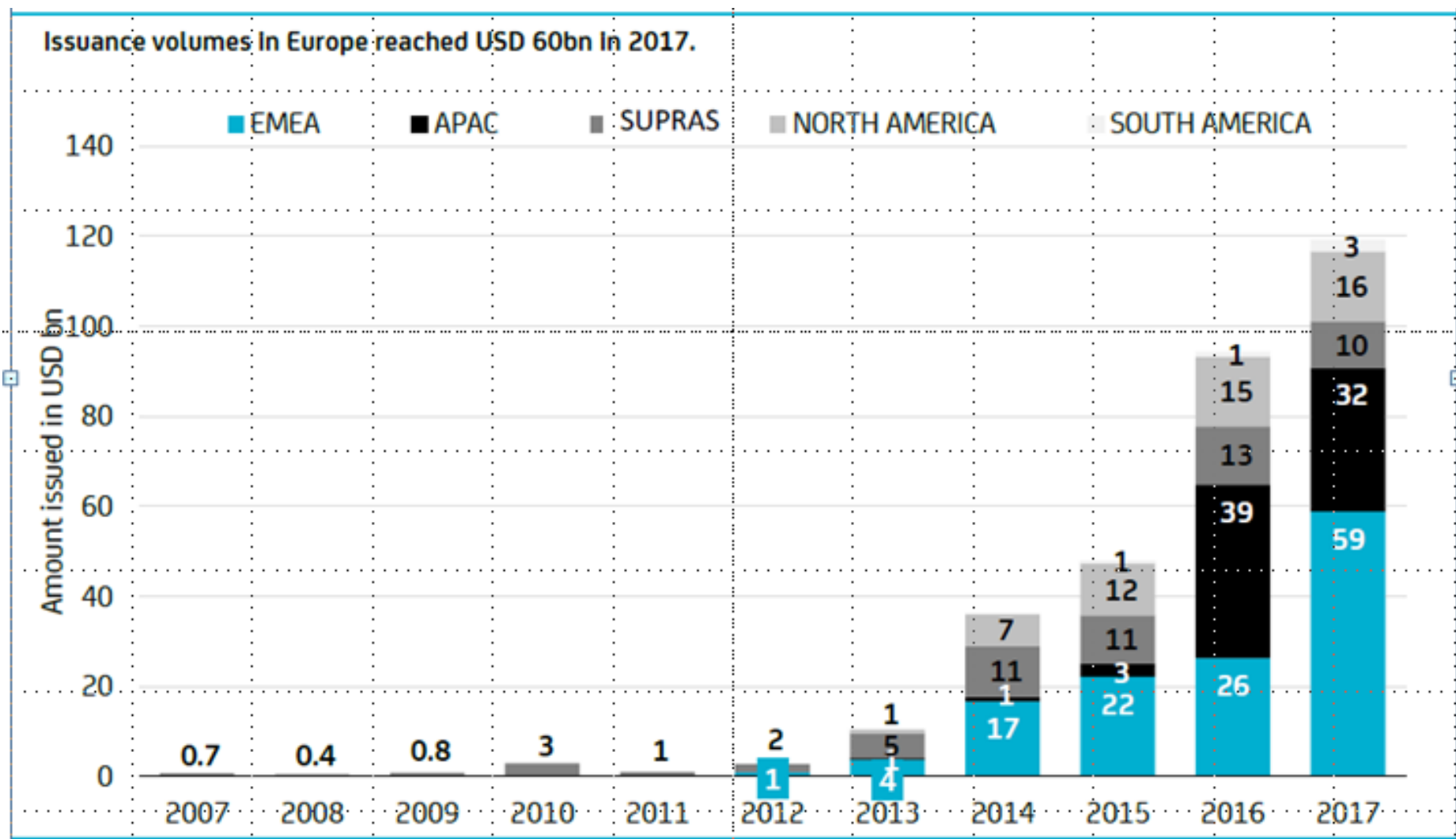
**G20 Green Finance Study Group** defines Green Finance as:

*‘financing of investments that provide environmental benefits in the broader context of environmentally sustainable development’*

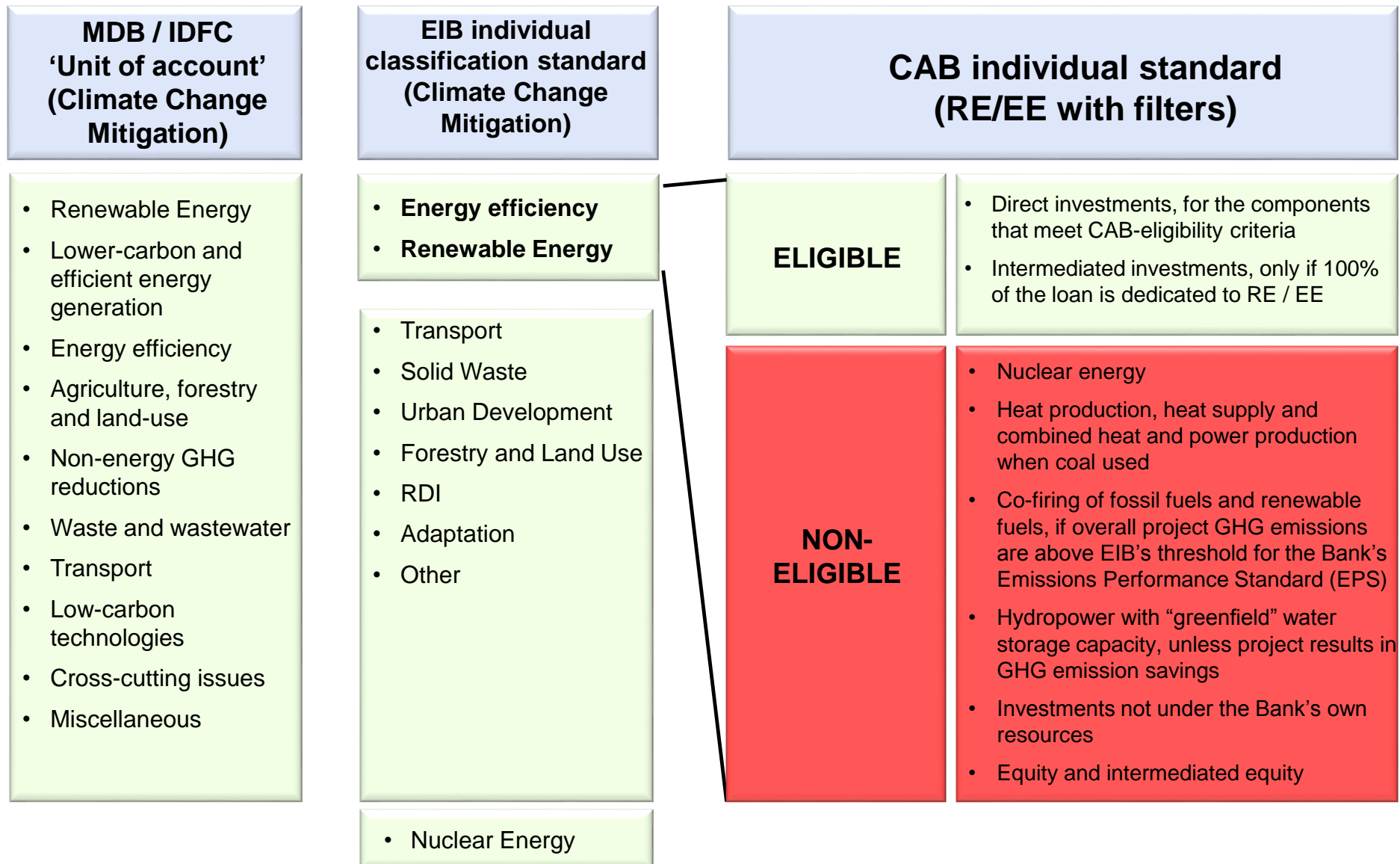
**G20 Green Finance Synthesis Report** refers to Unep Inquiry scheme:



# Who were the drivers of green bond issuance growth in 2016?



# What was EIB's classification approach per end-2016?





Together with CGFC (IIGF), mapping and comparison of

**China's Green Bond Endorsed Project Catalogue and  
The Common Principles for Climate Mitigation Finance Tracking**



Extensive consultation with IFIs and green bond external reviewers  
(the latter co-convened with WWF)



**1. Joint White Paper  
EIB-CGFC  
on the Need for a Common  
Language in Green Finance  
(11/11/2017)**

**2. Classification proposal  
to the HLEG  
for climate change  
mitigation activities  
(13/11/2017)**

**3. Modification proposal  
of the Use of Proceeds  
section of the Green  
Bond Principles  
(27/03/2018)**

# Who provided feedback in 2017?



## INTERNATIONAL FINANCIAL INSTITUTIONS (IFIs)

- ADB
- AFD
- AFDB
- AIIB
- EBRD
- **FMO**
- IADB
- IBRD
- **IFC**
- IsDB
- KFW
- **NIB**

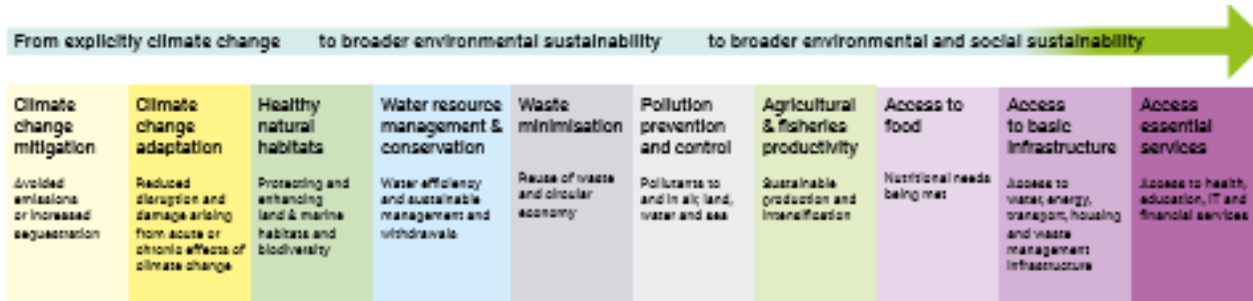
## EXTERNAL REVIEWERS

- Accreditation Services
- **Beyond Ratings**
- Bureau Veritas
- **Cicero**
- **CBI**
- Deloitte
- DNV
- Epic Sustainability
- Ernst & Young
- First Environment
- Fitch Ratings
- KPMG
- LuxFLAG
- Moody's
- **PWC**
- Oekom
- **S&P**
- Sustainalytics
- TÜV NORD
- VERICO
- VIGEO

## CHINA

- **Green Finance Committee**

# What has the HLEG Final Report (31/1/2018) delivered?



Electricity production  
Heat production and supply

Electricity transmission, distribution and storage

Industry

Products & supply chain activities

Buildings

Urban development

Transport

Water supply, management, & wastewater treatment

Solid waste management

Agriculture, husbandry, aquaculture & fisheries

Forestry

Natural ecosystems

Education

Healthcare

Information & communication technology

Financial products & services

Cross-cutting activities

1. The distinction between “taxonomy” and “standard”;
2. The clear separation of policy objectives and economic activities;
3. A list of policy objectives (horizontal axis) that is compatible with both UNEP Inquiry’s conceptual approach to sustainable development<sup>1</sup>, the Sustainable Development Goals and the objectives mentioned in the Green Bond Principles;
4. A list of economic activities (vertical axis) that is compatible with the MDB-IDFC Common Principles on Climate Mitigation Finance Tracking, other market standards (e.g. CBI and S&P, both HLEG-members) as well “the most commonly used types of projects supported or expected to be supported by the Green Bond market” listed in the GBPs;
5. The idea that measurement of the contribution of economic activities to policy objectives is the condition for effective allocation of capital;
6. The idea that **comparability** of such measurement is essential for both policy and market decisions and requires, in addition to shared lists of activities and objectives (achievable via conversion tables), shared “screening criteria” and “internationally comparable indicators” for the definition of *ex ante* contribution targets (“screening thresholds”) and the monitoring of their implementation *ex post*.

**NB:** Comparability does not imply uniformity and the framework above provides a standard-neutral classification set that permits to clarify and compare the features adopted by different standards and actors.

The EC press release states that: "Inspired by the HLEG final report, the Commission is today proposing an EU strategy on sustainable finance setting out a roadmap for further work and upcoming actions covering all relevant actors in the financial system. These include:

- Establishing a common language for sustainable finance, i.e. a unified EU classification system – or taxonomy – to define what is sustainable and identify areas where sustainable investment can make the biggest impact...."

## Section 2.1. ("A unified classification system for sustainable activities"):

- specifies that "a unified EU classification system - or taxonomy - ... is at this stage the most important and urgent action of this Action Plan", and
- proposes "to proceed with a step-by-step approach, starting with a taxonomy on climate change mitigation and adaptation activities and some environmental activities. As a second step, the taxonomy will cover remaining environmental and social activities, recognising that one aspect of sustainability must not be detrimental to other related risks or objectives".

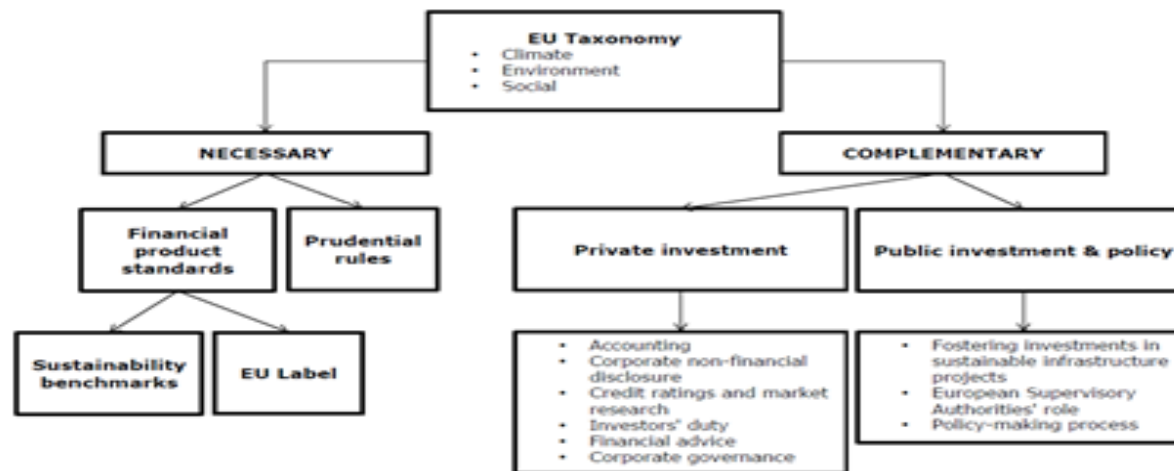
# What is next on the EU Agenda?



**Action 1** (“Establishing an EU classification system for sustainable activities”) describes the way forward as follows:

1. “Subject to the outcome of its impact assessment, the Commission will table a legislative proposal in Q2 2018 that will ensure the progressive development of an EU taxonomy for climate change, environmentally and socially sustainable activities, building on existing work, where relevant.”
2. “In addition, and as a first intermediate step, the Commission will set up a technical expert group on sustainable finance. The group will be asked, on the basis of broad consultation of all relevant stakeholders, to publish a report providing a first taxonomy with a particular focus on climate change mitigation activities by Q1 2019. This is to be extended to climate change adaptation and other environmental activities by Q2 2019.”

**Annex 1** depicts the role of the EU taxonomy in the Action Plan as follows:



**Section 7** (“The way forward”) adds that “The Commission will promote discussions on this Action Plan in existing fora, such as the Financial Stability Board, the G20, the G7, the United Nations and the International Organisation of Securities Commission (IOSCO).”

# What is the composition of the EC's Technical Expert Group (TEG)?



**Finance:** AIG Europe, Allianz Global Investors, BNPP AM, Borsa Italiana, Cassa Depositi e Prestiti, Kreditanstalt für Wiederaufbau, Luxembourg Stock Exchange, Mirova, MSCI, Nordea, PGGM, Société Commerciale de Réassurance, Skandinaviska Enskilda Banken, Swiss Re

**Civil Society:** Carbon Disclosure Project, Climate Bond Initiative, Climate KIC, Finance Watch, Global Reporting Initiative, Principles for Responsible Investment, World Wide Fund for Nature


**Business/Trade&Business Association:** European Association of Cooperative Banks, European Federation of Financial Analysts Society, Energie Baden-Württemberg, Eurelectric, International Capital Markets Association, Royal Institution of Chartered Surveyors, Unilever

**Academia, Research & Think Tank:** Green Finance Cluster Frankfurt, WiseEuropa, University of Dublin

**Data provider:** Carbone 4, Bloomberg, Thomson Reuters

**EU institutions:** European Banking Authority, European Central Bank, European Insurance and Occupational Pension Authority, **European Investment Bank**, European Securities Markets Authority, European Environmental Agency



- 
1. Active technical and market-based contributions to the TEG sub-groups on EU green taxonomy (Projects Directorate) and EU green bond standard (Finance Directorate), under coordination of the Finance Directorate
  2. Organic reclassification of the lending portfolio by:
    - environmental and social objectives beyond climate change mitigation (Sustainability Awareness Bonds, or SABs)
    - Climate mitigating activities beyond renewable energy and energy efficiency (Climate Awareness Bonds, or CABs)in line with European legislation on classification and impact measurement
  4. Redrafting of CAB- and SAB-documentation to permit allocations in line with evolving EU legislation on classification and impact measurement
  5. Issuance of CABs and SABs to cover increasing portions of EIB's lending portfolio
  6. Active contribution to the establishment of a platform for the market-based comparison of standard-specific classifications, notably via cooperation with the CGFC and coordination of the GBP-WG on Green Projects Eligibility




## **Extending classification and impact measurement**

**New trend of sustainability bonds and social bonds  
& its implication for green bond market development**

**Aldo M. Romani, Head of Sustainability Funding, EIB  
2 November, 2018**



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# What is the EU's sustainability policy framework?



The *Treaty on European Union* aims to establish an internal market that works for the sustainable development of Europe. Ensuring an appropriate regulatory environment is a priority area of the EU's Capital Markets Union. The *European Commission's Action Plan on 'Financing Sustainable Growth'* has been designed to help reorient capital flows towards sustainable investment.

For this purpose, a Regulation proposal of May 2018 (the 'Proposal') aims to stimulate companies to measure the impact of their activities on sustainable objectives via the development of a shared understanding of sustainability.

The Proposal underlines that the European Union is committed to the implementation of:

- the *UN's 2030 Agenda for Sustainable Development*, notably to taking on board in all actions and policy initiatives the Agenda's Sustainable Development Goals;
- the *Paris Climate Agreement*, notably to making finance flows consistent with a pathway towards low greenhouse gas emissions.

Notably, the *China-EU leaders' statement on climate change and clean energy of July 2018* has confirmed their commitment under the Paris Agreement and stepped up cooperation to enhance its implementation (item 1) notably with an emphasis on the global vision to make financial flows consistent with a path towards low greenhouse gas emissions (item 13).

# How do EIB's capital market contributions fit into the EU sustainability policy framework?



*The task of the **European Investment Bank** is to contribute to the balanced and steady development of the internal market in the interest of the Union. (...)*

**March 2007:** Berlin Declaration, 2020 Energy and Climate Change Package

**July 2007:** EIB's first Climate Awareness Bond (first green bond ever)

Motivation:

*“**Accountability** in the future disbursement in the fields of renewable energy and energy efficiency and **precise definition** of the types of projects to be included in this category”*

**September 2016:** EC Communication pleads for sustainable finance reform to meet environmental targets **within G20 framework**

**October 2016:** High-Level Expert Group on sustainable finance (**HLEG**)

**July 2017:** HLEG-Interim Report recommends that the European Commission:

*“First, invites the **European Investment Bank** to coordinate the development of an EU **classification for climate change finance, conducted in consultation with relevant constituencies** (technical specialists, market practitioners, policy-makers and civil society representatives) and taking account of work already accomplished or in progress in this area.”*

# Sustainability Awareness Bonds will capture extension of eligible objectives and activities beyond climate change mitigation



*“Sustainability Awareness Bonds (SABs) complement CABs by extending the same approach from climate to further areas of environmental and social sustainability. **The proceeds of this Bond will be allocated to EIB’s lending activities contributing to sustainability objectives in line with EU legislation, e.g. those included in the Proposal at this stage:***

- *sustainable use and protection of water and marine resources;*
- *transition to a circular economy, waste prevention and recycling;*
- *pollution prevention and control;*
- *protection of healthy ecosystems.*

***Sustainability objectives and activities are subject to revision in the context of EU legislative developments. (...)***”

# How does the inaugural SAB of 6 Sept. 2018 work?



## Modular approach:

**Sustainable objectives and activities to become eligible over time**

(as relevant eligibility criteria and robust reporting procedures are implemented)

**SAB to start with water supply, wastewater collection and treatment, and flood protection projects** with robust performance impact indicators demonstrating significant contribution to 4 key sustainability objectives

**Sufficiently large lending volumes** (> EUR 2bn/y) and ability to build a **steady pipeline\***

## Main SDGs covered by water:



Other SDGs underpinned:

Zero hunger (2), Good health (3), Gender equality (5) and several others

## Potential additional sectors:

- ✓ Health
- ✓ Education
- ✓ Sustainable and Resilient Cities

# What are the new target objectives and impact indicators?



## SAB impact reporting indicators

### Outcome indicators per key objective

Access to water and sanitation	# persons benefitting from safe drinking water
	# persons benefitting from improved sanitation services
	# persons facing reduced exposure to drought risk
Pollution prevention and control	Wastewater treated to acceptable standards ( $m^3/y$ or $p.e./y$ ) <sup>1</sup>
Conservation of natural resources	Reduction in water use ( $\%$ or $m^3/y$ )
	Non-revenue water, NRW <sup>1</sup> ( $\%$ )
	Wastewater treated and reused ( $\%$ or $m^3/y$ )
Natural disaster risks management	# persons facing reduced risk of flooding

### Example of impact reporting:

- **Project:** Kabala AEP Bamako (Mali)
- **Total Cost:** EUR 165m (30% EIB)
- **Sector:** Water supply and management
- **Activity:** Water treatment
- **SAB eligibility:** 100%
- **Objective:** 100% of project cost eligible under “new access to water” (key objective: “Access to water and sanitation”)
- **Impact indicator:** improved access to water for 950,000 persons
- **SDG:** 6 (primary), 3 and 5



(1) NRW: parameter used to measure losses of water supply systems, PE (person equivalent): unit for measuring pollution load of wastewater

# How does the new SAB fit into the “activity-by-objective” scheme?



SAB's initial activities and sub-activities (classified according to HLEG)

SAB's initial activities and sub-activities (classified according to HLEG)		Environmental objectives (GBP/HLEG)					Social objectives		
		Climate change mitigation	Climate change adaptation	Bio-diversity	Natural resource conservation	Pollution prevention and control	Access to water and sanitation		Natural disaster management
					Increased water use efficiency	Preserving quality of water bodies	New access to safe and affordable potable water and/or affordable sanitation	Water security	Prevention of flood related disasters
					SDG 6	SDG 6			
Water supply and management	Water treatment				Reduction in Non-revenue water (%) OR Reduction in water use (% or m3/y)		# persons benefitting from safe drinking water	# persons benefitting from safe drinking water OR # persons facing reduced exposure to drought risk	
	Water transfer and distribution								
	Watershed management					Wastewater treated to acceptable standards (m3/y or p.e./y)			
Wastewater collection and treatment	Waste-water treatment				Wastewater treated and reused (% or m3/y)				
	Waste-water collection							# persons benefitting from improved sanitation services	

# Climate Awareness Bonds will capture extension of eligible activities within climate change mitigation



- “This CAB extends the same approach from renewable energy and energy efficiency to any economic activity contributing substantially to climate change mitigation. *The proceeds of this CAB will be allocated to EIB’s lending to economic activities that avoid or reduce greenhouse gas emissions or enhance greenhouse gas removals through means in line with EU legislation, e.g. those included in the Proposal at this stage*, including through process or product innovation:
- generating, storing or using renewable energy or climate-neutral energy (including carbon-neutral energy), including through using innovative technology with a potential for significant future savings or through necessary reinforcement of the grid;
- improving energy efficiency;
- increasing clean or climate-neutral mobility;
- switching to use of renewable materials;
- increasing carbon capture and storage use;
- phasing out anthropogenic emissions of greenhouse gases, including from fossil fuels;
- establishing energy infrastructure required for enabling decarbonisation of energy systems;
- producing clean and efficient fuels from renewable or carbon-neutral sources.

*Economic activities considered to contribute substantially to climate change mitigation are subject to revision in the context of EU legislative developments, which include the establishment and update by the European Commission of technical screening criteria to determine the conditions for their consideration.”*

Source: Draft Climate Awareness Bond’s Use of Proceeds documentation text

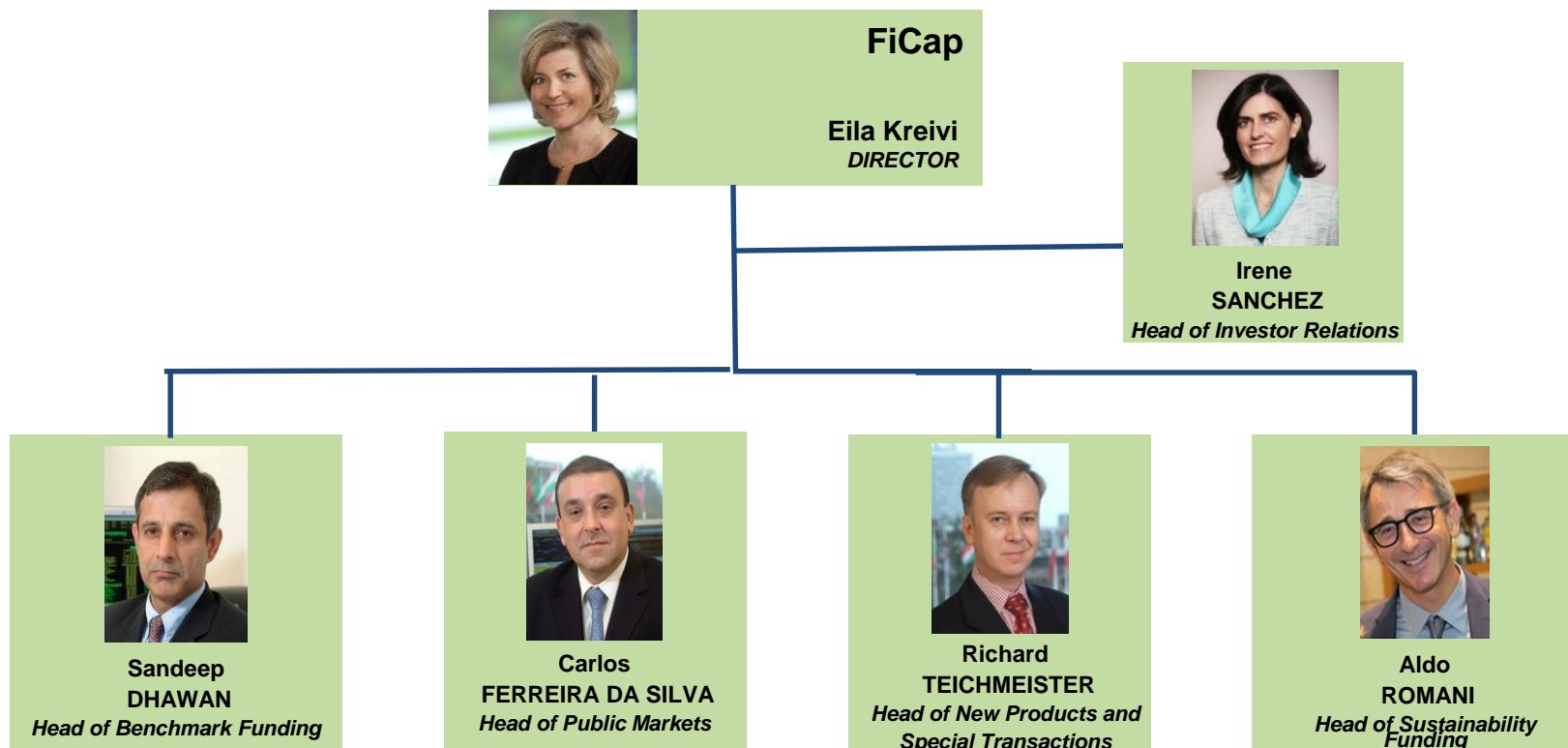




**Inaugurate CAB-issuance in the Panda-market by building on EIB's ongoing cooperation with the Green Finance Committee of the China Society of Banking and Finance to foster mutual understanding between China and the EU and contribute to the development of cross-border capital flows in the context of the July 2018 EU-China Leaders' Statement on Climate Change and Clean Energy**

# Sustainability Funding: new dedicated product line in EIB's Capital Markets Department (all CABs and SABs in all currencies)

FI/CAP





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# ANNEX

GBP UoP-Categories  
reclassified and compared

# Tabular reclassification of the exemplary project categories (EPC) in the UoP-section of the GBP



	GBP Environmental objectives				
Activities according to the GBP	Climate change mitigation	Climate change adaptation	Biodiversity	Natural resource conservation	Pollution prevention and control
Renewable Energy	energy production, transmission, appliances and products				(see "Climate change mitigation") plus reduction of air pollution emissions
Energy Efficiency in energy supply	energy storage, district heating, smart grids, appliances and products				
Eco-efficient products, production technologies and processes	(see "Natural resource conservation" and "Pollution prevention and control")			development and introduction of environmentally friendlier products, with an eco-label or environmental certification, resource-efficient packaging and distribution; soil remediation	
Energy Efficiency in Buildings	(see "Natural resource conservation" and "Pollution prevention and control")			new and refurbished buildings including those which meet regional, national or internationally recognized green standards or certifications	
Clean Transportation	electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles				(see "Climate change mitigation") plus infrastructure for reduction of harmful emissions
Sustainable Water Management	sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation				
Pollution Prevention and Control of waste	greenhouse gas control				reduction of non-GHG pollution emissions
Sustainable management of living resources and land use	environmentally sustainable agriculture and animal husbandry; climate smart farm inputs such as biological crop protection or drip irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes				
Terrestrial and aquatic biodiversity conservation		protection of coastal, marine and watershed environments			
Other		infrastructure adaptation; information support systems, such as climate observation and early warning systems			

# High-level correspondence between the HLEG Activities and the GBP-EPC



		GBP Environmental objectives				
Activities according to the HLEG	Activities according to the GBP	Climate change mitigation	Climate change adaptation	Biodiversity	Natural resource conservation	Pollution prevention and control
Energy Production (Electricity and Heat)	Renewable Energy	energy production, transmission, appliances and products				(see "Climate change mitigation") plus reduction of air pollution emissions
Energy Distribution (Electricity and Heat)	Energy Efficiency in energy supply	energy storage, district heating, smart grids, appliances and products				
Industry / Products and Supply Chain Activities	Eco-efficient products, production technologies and processes	(see "Natural resource conservation" and "Pollution prevention and control")			development and introduction of environmentally friendlier products, with an eco-label or environmental certification, resource-efficient packaging and distribution; soil remediation	
Buildings / Urban Development	Energy Efficiency in Buildings	(see "Natural resource conservation" and "Pollution prevention and control")			new and refurbished buildings including those which meet regional, national or internationally recognized green standards or certifications	
Transport	Clean Transportation	electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles				(see "Climate change mitigation") plus infrastructure for reduction of harmful emissions
Water Supply and Management / Wastewater Treatment	Sustainable Water Management	sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation				
Solid Waste Management	Pollution Prevention and Control of waste	greenhouse gas control				reduction of non-GHG pollution emissions
Agriculture, Husbandry, Aquaculture and Fisheries	Sustainable management of living resources and land use	environmentally sustainable agriculture and animal husbandry; climate smart farm inputs such as biological crop protection or drip irrigation; environmentally sustainable fishery and aquaculture;				
Forestry		environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes				
Natural ecosystems	Terrestrial and aquatic biodiversity conservation		protection of coastal, marine and watershed environments			
Education / Health / Communication / Information Technology / Cross-Cutting Activities	Other		infrastructure adaptation; information support systems, such as climate observation and early warning systems			

# High-level correspondence between GBP-, HLEG-, MDB-IDFC- and CBI-lists for improved translation



		TRANSLATION DEVICE	
Activities according to MDB-IDFC	Activities according to CBI	Activities according to the HLEG	Activities according to the GBP
Renewable energy	Energy	Energy Production	Renewable Energy
Energy efficient transmission and distribution systems		Energy Distribution	Energy Efficiency in energy supply
Low carbon technologies, energy efficiency in industry	Industry and Energy Intensive Commercial	Industry / Products and Supply Chain Activities	Eco-efficient products, production technologies and processes
Energy efficiency in buildings	Low Carbon Buildings	Buildings / Urban Development	Energy Efficiency in Buildings
Transport	Transport	Transport	Clean Transportation
Wastewater	Water	Water Supply and Management / Wastewater Treatment	Sustainable Water Management
Waste	Waste and Pollution Control	Solid Waste Management	Pollution Prevention and Control of waste
Agriculture, forestry and land use	Nature Based Assets	Agriculture, Husbandry, Aquaculture and Fisheries	Sustainable management of living resources
Agriculture, forestry and land use		Forestry	
Afforestation and reforestation, and biosphere conservation		Natural ecosystems	Terrestrial and aquatic biodiversity conservation
Cross cutting issues, non-energy GHG reductions	Information Technology and Communication	Education / Health / Communication / Information Technology / Cross-Cutting Activities	Other