
European Commission consultation on the renewed sustainable finance strategy

- Additional Notes -

The [Conselho Empresarial para o Desenvolvimento Sustentável \(Business Council for Sustainable Development \(BCSD\) Portugal\)](#) welcomes the renewed sustainable finance strategy and with the opportunity given to stakeholders to participate in its construction process.

In addition to the answer to the questionnaire, we wanted to leave here some additional notes to clarify our multisectoral position on some specific issues, which are as follows:

Question 3: We defend a general proliferation of sustainable investment products on the market as default.

Question 64: The EU Taxonomy is an activities classification system, applicable to businesses costs (capex and opex), within which the activities segmentation will be made accordingly, and the R&I costs are already included. Regarding that the we got with doubts about the meaning of this question and should answer in a neutral way.

Questions 82 and 83: The EU Taxonomy already segments and highlights differences between the activities. Now, it is important to implement the regulation, as well as the related delegated acts, and then, after an assessment, if necessary, be agile in implementing improvements.

Question 101.1: We suggest the inclusion of an insurance premium linked to natural disasters, with a tax system differentiated from the applicable to the other existing insurance premiums, in order not to create high costs for both parties.

Additionally, as a final comment we just want to highlight the need to avoid gold plating. Any improvements or readjustments should be developed in alignment with the EU Taxonomy Regulation. Business already started to work over that basis, so, we alert for the potential creation of unjustified and onerous asymmetries and competitive distortions between Member States and European entities.

About BCSD Portugal:

[Business Council for Sustainable Development \(BCSD\) Portugal](#) is a non-profit company-based association that aggregates and represents more than 90 leading businesses in Portugal, which are actively committed to the transition to a sustainable world.

We help the member companies in the journey towards sustainability, promoting positive impact for stakeholders, society and the environment.

We have a wide business sector representation and companies of different sizes, from the PSI20 companies to micro-enterprises. The sales volume of BCSD Portugal's members represents 38% of the national GDP or 65 billion euros in turnover, with more than 270 thousand employees.

BCSD Portugal is part of the [World Business Council for Sustainable Development \(WBCSD\)](#) network, the largest international organization working in the area of sustainable development, with more than 200 associated companies in different countries and 68 independent organizations on five continents, which together represent more than 20 thousand companies and an international network of partnerships.