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#### 'I' ITEM NOTE

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. Cion doc.:	COM(2018) 355 final
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks <i>- Mandate for negotiations with the European Parliament</i>

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#### I. INTRODUCTION

1. In March 2018, the Commission published its Action Plan 'Financing Sustainable Growth', setting up an ambitious and comprehensive action plan strategy on sustainable finance. One of the objectives of that action plan is to reorient capital flows towards sustainable investment to achieve sustainable and inclusive growth. In line with the Paris Climate Agreement and the 2030 UN Sustainable Development Agenda, this proposal is part of a broader Commission initiative to facilitate investment in sustainable projects and assets across the European Union.
2. In this context, on 24 May 2018, the Commission submitted to the Council a package of legislative proposals :

- Proposal for a Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, also referred to as "Taxonomy Regulation";
  - Proposal for a Regulation of the European Parliament and of the Council on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341, also referred to as "Disclosure Regulation"; and
  - Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks, also referred to as "Benchmarks Regulation"
3. The Financial Services Working Party started the discussions on the three legislative proposals on 20 July 2018.
4. On 14 December 2018, all delegations (except the DK delegation who entered a parliamentary scrutiny reservation) agreed at working party level on the Benchmark Regulation proposal by means of a silence procedure. Negotiations with the European Parliament will start as soon as the Parliament adopts its position.

## II. CONCLUSION

5. In view of the above, it is suggested that the Committee of Permanent Representatives:
- agrees the negotiating mandate with regard to the proposed Regulation, as set out in document 15550/18 ADD 1;
  - invites the Presidency to start, when practicable, negotiations with the European Parliament on the basis of that mandate, with a view to reaching an agreement at first reading.