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Review Paper

TAXONOMY-ALIGNED CONSTRUCTIONS VS LOCAL ENERGY EFFICIENCY STANDARDS IN SUSTAINABLE FINANCING

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Abstract. *This paper presents the changes in the behaviour of banks related to sustainable financing in the real estate sector. The new market rules will trigger financial and administrative impact on the actors in the real estate market. Yet, they will also assist the decarbonization of the European building stock which corresponds to European Union aim to be climate-neutral by 2050. The analysis provides answers to the question why the actors in the real estate sector shall have an in-depth understanding of the (EU) Taxonomy legislation (the Sustainable Finance Framework) and be prepared to provide reliable data related to their real estate investment by reporting on Environmental, Social, and corporate Governance (ESG). The article offers an insight into the EU Taxonomy test in the real estate sector and practical guidelines on the relevant applicable legislation.*

Key words: *sustainable finance, decarbonization, ESG reporting, taxonomy-aligned, Green mortgage, Green lease, Greenwashing.*

1. INTRODUCTION

The financial system, through its public, private, banking and non-banking actors (Mihaylova-Goleminova, 2020:43), has a key role to play in implementing and supporting the green transition (the so-called **Sustainable Finance**), as these actors help to channel capital towards low-carbon activities or discriminate against high-carbon projects**.** Along with the traditional business of financing, the lending institutions also manage the risks that may arise in different economic sectors because of climate change. One of the targets of the sustainable legislation is to incentivize financing in the real estate sector towards more energy-efficient buildings and renovation of building stock. The European Union (EU)

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Taxonomy[1], the revised Energy Efficient Directive (2023)[2] and the Energy Performance of Buildings Directive (2024)[3] will be a game changer to sustainable financing in constructions. Although this legislative package will, apparently, impose financial and administrative burden on the actors on the real estate market, it will pave the way to future decarbonization in the building stock. Financial market participants have a strong appetite for sustainable financing, which falls within the ambit of the financial system. The financial system is a strongly regulated area and, as such, it is closely related to the application of the doctrine of administrative law. Therefore, the relationship between the sustainable financial players, the supervisory authorities, and the financed entities shall be subject to the complex regulation of administrative, financial, and commercial law.

Currently, Financial Law is one of the most influential and reputable branches of law in Central and Eastern Europe; it is part of the so-called "Economic Law" because it is influenced by the Economic policy of the EU (EC/European Commission, 2023).[4] Financial Law regulates those relations in the society that develop in connection with the establishment and functioning of the financial system and the activities of the state through the state authorities in the financial area, including protection of financial system. Traditionally, the institutional components of financial systems "have been broken down into two components: first, financial intermediaries such as banks, saving and lending institutions, pension funds, mutual funds, and insurance companies; and second, financial markets such as equity markets, bond markets, derivative and options markets, futures and commodity markets, and ancillary actors which facilitate the production and dissemination of information that enable markets to operate" (Armour, Awrey, Davies, Enriques, Gordon, Mayer, Payne, 2016: 23).

In this respect, contemporary challenges facing sustainable finance within the European Union (EU) vary from policy making issues to some specific issues concerning the smooth functioning of financial system, like the sustainable financing in the real estate sector. Some dimensions of application of EU legislation in the field may affect the application of the principle of subsidiarity (Article 5(3) of the Treaty on European Union (TEU) and Protocol (No 2) on the application of the principles of subsidiarity and proportionality).[5]

[1] The (EU) Taxonomy refers to the so called **Sustainable Finance Framework,** which include various acts, mostly reviewed here: Regulation (EU) 2020/852, as amended and supplemented by Commission Delegated Regulations (EU) 2021/2139, 2021/2178, 2023/2485, 2023/2486; Directive 2014/95/EU as amended; Regulation (EU) 2019/2088, as amended by Delegated Regulations (EU) 2022/1288 and 2023/363; Delegated Regulation (EU) 2023/2772 (*See*: https://finance.ec.europa.eu/sustainable-finance_en [accessed on 01.06.2024]).

[2] **Directive (EU) 2023/1791** of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 establishes the '**energy efficiency first**' as a fundamental principle of EU energy policy.

[3] **Directive (EU) 2024/1275** of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings (Energy Performance of Buildings Directive)

[4] *See*: EC/European Commission (2023). European Semester: Country Reports 2023; https://economy-finance.ec.europa.eu/publications/2023-european-semester-country-reports_en#details (accessed on 5.6. 2024).

[5] Consolidated version of the Treaty on European Union (TEU): Article 5,*Official Journal 115* , 09/05/2008 P. 0018–0018; **Consolidated version of the Treaty on the Functioning of the EU- Protocol (No 2) on the application of the principles of subsidiarity and proportionality,** *Official Journal 115 , 09/05/2008 P. 0206-0209*

2. EU TAXONOMY IN THE REAL ESTATE SECTOR

In a rapidly warming and polluting environment, more and more companies are looking to change their business models to build a sustainable future, one that protects people and the planet on the one hand, and capital and profits on the other (McAteer, 2021:44-56). Financing in investments that reduces carbon footprint is used by companies as a statement that they recognise "*the concept of shared value*", which entails dual utility of companies: creating economic value for society and simultaneously addressing its needs and challenges (Stefanova, 2022: 19).

Regulation (EU) 2020/852[6] (the“Taxonomy Regulation”) establishes a framework to facilitate sustainable investments (Mihaylova-Goleminova, Pendicheva, Kasidova, Petkova, Feorgiev, Vasileva, Stefanova, Feorgieva, Karanikolov, 2022). One of the targets of the Taxonomy Regulation is to incentivize financing in the real estate sector towards more energy efficient buildings and stimulate sustainable construction and renovation of building stock. Thus, on the one hand, sustainable real estate portfolio and sustainable financing in constructions would increase the green asset ratio (GAR) of the reporting entity (e.g. credit institution); on the other hand, the green credentials of the real estate would promote launching sustainable finance products, which is beneficial to people’s welfare.

Banks are required to disclose their green asset ratio (GAR) as part of their non-financial disclosures.[7] The GAR is the simple ratio between the Taxonomy-aligned assets of the bank (such as: loans, investments in debt instruments [including green bonds], equity securities, acquired collateral and other assets in taxonomy-compliant economic activities) and the total value of all bank assets. *Figure 1* shows the GAR calculation formula.

Taxonomy-aligned assets of the bank (to include: the loans and advances, debt securities, equities and repossessed collaterals, financing Taxonomy-aligned economic activities based on turnover KPI and CapEx KPI of underlying assets

GAR = ————————————————

All taxonomy and non-taxonomy eligible or aligned assets (to include: total loans and advances, total debt securities, total equities and total repossessed collaterals and all other covered on-balance sheet assets.)

Fig. 1 The **GAR** calculation formula
Source: Prepared by author (2024) based on data in Annex V to Commission Delegated Regulation (EU) 2021/2178.

[6] **Regulation (EU) 2020/852** of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

[7] **Directive (EU) 2022/2464** of the European Parliament and of the Council of 14 December amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting 2022 (Corporate Sustainability Reporting Directive), according to European Sustainability Reporting Standards adopted with Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, and the calculation of GAR in Annex V to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

Due to many limitations of the type of assets that may achieve a higher GAR (the nominator shall not include the exposure to non-taxonomy aligned activities or SMEs that are not obliged to make non-financing disclosures, etc.), it may not be considered as a key metric to show contribution to the climate neutral economy. However, incorrect GAR disclosure will qualify for greenwashing (EBA Progress Report, 2023).[8] This stimulates the banks to report promptly and correctly based on real and reliable data (ESMA Final Report, 2024).[9]

Financial actors (mainly banks) are exposed to greenwashing both at the entity level and at the product level. At the entity level, the bank can greenwash by advertising its activities as green while concurrently participating in practices that could contradict the sustainable image it is creating (e.g. in the sustainability report). At the product level, the bank can implement greenwashing across the entire spectrum of banking activities; in constructions, it will affect the green mortgage financing or green project financing.

Financial market participants increasingly recognize social debt as interconnected with their capitalization efforts[10] which stimulate the substantial appetite for sustainable financing in real estate sector (given the potential to achieve better sustainable recognition). The GAR could be an incentive for the banks to prefer financing to Taxonomy-aligned real estate activities and assets and provide the so called sustainably linked loans. In addition, EU legislative acts state that the green mortgages and green loans can significantly contribute to transforming the economy and reducing carbon emissions[11]. The clear message implies that a new local framework will implement mortgage portfolio standards for financial undertakings and stimulate green energy-efficiency loans. Apart from this climate-neutral goal, the green mortgages will help banks control their capital liquidity ratio, given that collaterals with low energy efficiency performance will significantly lose their market value in time.

In addition, if applicable, sustainable or Taxonomy-aligned investment shall be linked to the so-called green lease arrangements. A green lease is a rental agreement which, amongst others, obliges the tenant to secure and improve the energy efficiency of the building, adhere to the ecological standards (use ecological materials in repair or restructuring), procure sustainable collection and recycling of the waste and ensure environmental protection of the building by all visitors and affiliates of the tenant. Breach of these obligations may increase the rent fee, while sustainable improvement may achieve premium rent. Banks shall assess green loans in a sustainable investment as a condition precedent and shall incorporate it in the loan arrangement as a continuing obligation for the whole life of the loan. The above comes to say that the actors in the real estate sector, apart from having in-depth understanding[12]

[8] EBA/European Banking Authority (2023). EBA Progress Report on Greenwashing Monitoring and Supervision, EBA/REP/2023/16, 31 May 2023.

[9] ESMA/European Security and Markets Authority (2024). ESMA Final Report on Greenwashing 2024, ESMA 36-28, 4 June 2024.

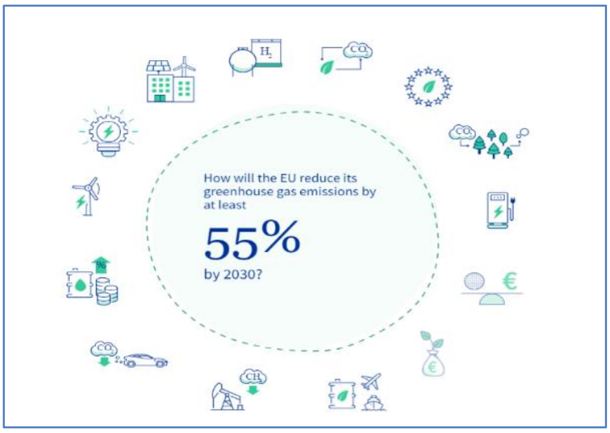
[10] Most world leading banks are members of the industry-led, UN-convened **Zero Greenhouse Gas Alliance;** as such, they have committed (and should deliver) to finance activities that facilitate the transition to a zero greenhouse gas economy by 2050, which includes provision of sustainable finance.

[11] Recitals (60-61), in line with Art. 17, p. (10) of the **Energy Performance of Buildings Directive 2024/1275.**

[12] For example, it entails proper undertanding of the legal provisions applicable to its business and enterprise pertaining to "sustainability issues", reporting on environmental, social and governance issues (ESG), human rights factors (including collecting, recording and reporting on data related to sustainability issues), the supply chain/value chain, considering all relevant European and national legislative frameworks, guidelines, regulatory requirements and good practices, including but not limited to EU Taxonomy and sectoral relevant legislation.

of the EU Taxonomy, shall be prepared to provide reliable data to their financing banks and partners with regards to sustainability.

The Taxonomy Regulation (2020/852) and the "Fit for 55" policy package contribute to the green transformation in all economic sectors.[13] The "Fit for 55" legislation package makes all sectors of the EU's economy fit to reduce the net greenhouse gas emissions by at least 55% by 2030 and reach the target set out in the Paris Agreement. Part of the legislative acts relevant for the real estate sectors are provided in *Figure 2*, showing the sectors to be transformed under the "Fit for 55" policy and relevant legislation for immovable property.[14]



Include, *amongst others*, these acts related to energy efficiency in immovables

Renewable Energy Directive

Energy Efficiency Directive

Energy Performance of Buildings Directive

Effort Sharing Regulation

Deforestation Regulation

Net Zero Industry Act

Fig. 2 Sectors to be fransformed under the ***Fit for 55*** policy and legislative acts
Source (picture): EU Council (2024). Fif for 55[15]

[13] EC/European Commission (2024). Delivering the European Green Deal On the path to a climate-neutral Europe by 2050, 14 July 2021 (updated on 9 October 2023), https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/delivering-european-green-deal_en [accessed on 06.06.2024].

[14] Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources, and repealing Council Directive (EU) 2015/652; Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency, and amending Regulation (EU) 2023/955; Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings; Regulation (EU) 2023/857 of the European Parliament and of the Council of 19 April 2023 amending Regulation (EU) 2018/842 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement, and Regulation (EU) 2018/1999; Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation, and repealing Regulation (EU) No.995/2010; Proposal for a Regulation of the European Parliament and of the Council on establishing a framework of measures for strengthening Europe's net-zero technology products manufacturing ecosystem (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52023PC0161).

[15] EU Council (2024). Fit for 55; https://www.consilium.europa.eu/en/policies/green-deal/fit-for-55

Addressing the construction sector, the EU Taxonomy disclosures impact a few types of market actors:

1) large or listed companies that generate profit through construction, renovation, acquisition, rental, sale of buildings;
2) financial institutions with real-estate-related assets, including repossessed real estate collateral;
3) financial institutions financing the construction, renovation, or acquisition of buildings;
4) non-financial institutions financing specific real estate projects through green bonds issuance.

The Taxonomy Regulation sets out a minimum set of criteria for constructions which show whether they qualify as sustainable and, thus, whether they are eligible and aligned for a sustainable finance[16] or not. The sustainability [Taxonomy] assessment of the real-estate-related activity shall pass a combined technical screening criteria test[17]**,** the results of which determine whether the real-estate-related activity contributes substantially to climate change mitigation or climate change adaptation and does no significant harm to any of the environmental objectives *("Do Not Harm Principle")*. These technical criteria are also applied in assessing the GAR. The technical screening criteria are different when the assessment concerns different type of real estate-related activity. *Figure 3* shows the Taxonomy-aligned test for sustainable activity.

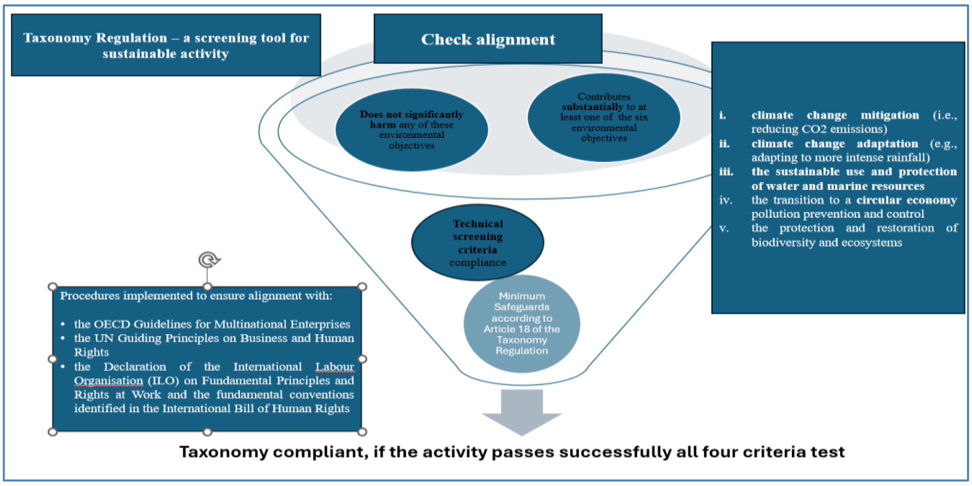


Fig. 3 The (EU) Taxonomy-aligned technical screening criteria test
Source: Prepared by author (2024)

[16] The constructions are among the three sectors that are responsible for a significant share of greenhouse gas emissions. These three sectors are transport (passenger cars and commercial vehicles), buildings (buildings renovation and construction of new buildings), and the basic materials sector (cement).

[17] The technical screening criteria for real estates are laid down in Section 7 of Annex I to the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 as amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023; and Section 3 in Annex II of Regulation (EU) 2023/2486 of 27 June 2023.

Currently, the Taxonomy distinguishes seven types of real estate-related activities:[18]

1) Construction of new buildings: residential and non-residential buildings;
2) Renovation of existing buildings;
3) Installation, maintenance and repair of energy efficiency equipment;
4) Installation, maintenance and repair of energy efficiency equipment;
5) Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
6) Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
7) Acquisition and ownership of buildings (buying real estate and exercising ownership of the real estate).

As a practical example of the EU Taxonomy test (*Figure 3)*, the assessment of whether a building may be classified as Taxonomy-aligned shall entail cross-checking available data with the technical screening criteria.

Thus**,** a new construction can be Taxonomy-aligned if, amongst others, it has at least 10 percent lower primary energy demand than the one set for the nearly zero energy building requirements under the local legislation. Therefore, the energy certificate of the new building shall indicate how the primary energy demand compares to the nearly zero energy reference value at local level. Unless there is a robust quality control after completion of new buildings exceeding 5 000 m2, they shall be tested for air-tightness and thermal integrity, and any deviation with the initial design plans shall be disclosed to investors and clients.[19]

Existing buildings can be Taxonomy-aligned if they have the energy-efficient status referenced in the Taxonomy technical screening criteria depending on the date of filing the complete application for issuance of a building permit (before or after 31 December 2020), etc.[20]

This Taxonomy technical screening criteria will ease the financial undertakings to prepare "a must requirements list" and standard reporting forms when developing a policy for a financial product for each of the seven areas.[21] The requirements should be aligned with the technical verification criteria. The loan arrangements shall include contractual clauses obliging the client to maintain the Taxonomy nature of the project and provide the required information on a continuing basis.

The energy efficiency is one of the key indicators in sustainable buildings which is used as a benchmark to prove contribution to climate change mitigation. In the context of disclosures, banks shall be able to monitor the energy performance of real estate and the application of the "*Do Not Harm Principle***"** criteria in their repossessed and collateral packages. This turns out to be one of the key challenges for financial market actors from 2024, the year form which the banks shall report on their GAR in 2025. The challenge comes with the lack of sufficient data on the energy performance of the buildings repossessed or

[18] Point 7 of Annex I to the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 as amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023.

[19] 7.1 of Annex 1 to Commission Delegated Regulation (EU) 2021/2139 as amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023.

[20] 7.7 of Annex 1 to Commission Delegated Regulation (EU) 2021/2139 as amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023.

[21] As per template introduced by the delegated acts to the Taxonomy Regulation 2020/852, mainly Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 as amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

subject to sustainable financing. Some countries are more tolerant to the control on the owners' obligation to maintain a valid energy efficient certificate. Although the legal framework should provide that these certificates are a precondition in sale or lease of real estate, regulators, bailiffs and notaries do not apply this rule of law in practice, nor do regulators impose the prescribed fines. Further, the law obliges the real estate owners to update the expired certificates and, if necessary, make the prescribed energy efficient improvements. Failure to perform this obligation may result in imposing administrative sanctions but, in some countries, this is not done due to government tolerance.

The (EU) Taxonomy Regulation (2020), the revised Energy Efficient Directive (2023) and the Energy Performance of Buildings Directive (2024) will be a game changer to this practice. This comes out from the obligation of the EU Member States to procure reduction in the energy consumption of at least 11.7% in 2030 so that the Union's final energy consumption amounts to no more than 763 Mtoe.[22] On the one hand, it means that transposing legislative changes will oblige public and private entities to obtain the energy efficiency certificates to show the existing energy efficiency status of the buildings; on the other hand, it will oblige the owners to renovate the building stock. A Member State will then be able to report reliable data on the actual achieved reduction of the energy consumption by comparing the initial results to the achieved results after the renovation**.** Banks are currently focused on amending their credit policy and general terms to oblige clients to timely submit the necessary sustainable data, including energy efficient certificates. This practice (to supplement the loan arrangement by inserting obligation to provide Taxonomy data) has also an educational context, particularly given that most of the clients (especially the SMEs) are still unaware of the Taxonomy existence, its relevance and application. Most actors in the real estate sector still believe that a construction is sustainable if it responds to the best energy efficiency standards adopted locally.

3. CONCLUSIONS

The future of construction is characterized by a strong emphasis on sustainability and energy efficiency. The new legislation is driving this transformation, leading to a more environmentally friendly and resource-efficient construction environment. As these regulations take effect, we can expect to see a shift towards smarter, greener, and more resilient buildings. Given the new EU Taxonomy environment, the "Fit for 55" policy package and the strong appetite for sustainable financing in the real estate sectors, key players on this market shall be aware that:

1) The new sustainable legislation pushes towards more sustainable and energy-efficient buildings. The use of sustainable materials, such as timber from sustainably managed forests and recycled content, will be encouraged. More environmentally friendly construction methods, like reducing waste and minimizing carbon emissions during the building process, will become a standard. Construction waste will be minimized through recycling and reuse practices. Buildings will be designed with a longer lifespan and easier disassembly for reuse or recycling.

[22] Article 4 of Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 **.**

2) Building automation systems and renewable energy sources will become more prevalent. Data-driven efficiency by intelligent systems will optimize energy consumption and improve overall building performance.
3) Taxonomy aligned constructions are essentially different from those that comply with the highest local regulatory standards for energy efficiency; therefore, highest energy class certificate would not be enough for the investor to take the benefit of the premium interest of the green financing.
4) Any real estate given as a collateral shall have a valid energy efficient certificate (energy performance certificates after transposition of the Energy Performance of Buildings Directive in local laws) and will oblige the investor to update it in a timely manner by means of a survey. This requirement shall secure document compliance in potential sale of the property as most local EU laws require (and shall require) the data from the certificate to be part of the sale/lease property procedure (e.g. enforcement/repossession/lease).
5) New buildings **(**until the transposition of the Energy Performance of Buildings Directive) must be designed as near-zero energy buildings under the criteria of the local law. Local EU laws allow some deviations from this near-zero energy standard in case of proven technical impracticability. This may stimulate sustainable investments in countries with more liberal legislation. Stricter energy performance standards will necessitate the use of advanced technologies and materials.
6) Forthcoming new local framework implementing the mortgage portfolio standards for financial undertakings will stimulate green energy-efficiency loans. Green mortgages will help banks control their capital liquidity ratio, given that collaterals with low energy-efficiency performance will significantly lose their market value in time.
7) Robust green lease arrangements shall be a precondition for financing a sustainable real estate investment.
8) The Energy Performance of Buildings Directive shall be transposed by the Member States until 29 May 2026; thus, from 2028, it will set out the rule that new buildings owned by public bodies shall be designed as zero-emission buildings[23] while this rule shall apply to all new buildings from 2030.[24] The Directive contains a number of new requirements related to energy efficiency, own renewable sources (e.g. solar panels), digital and smart performance, digital monitoring of energy consumption, including follow-up on life-cycle global warming potential for certain large building; thus, any third parties (including - tenants, property managers) can directly assess the sustainable performance of the building.[25] The Directive also imposes the obligation for renovation and improving the energy performance to non-residential buildings (16-26 % of all national non-residential building stock).

[23] These are set out by the Energy Performance of Buildings Directive as building, with very low energy demand, zero on-site carbon emissions from fossil fuels and zero or a very low amount of operational greenhouse gas emissions.

[24] According to Recital (point 20) of the Energy Performance of Buildings Directive, all new buildings should be zero-emission buildings by 2030, and existing buildings should be transformed into zero-emission buildings by 2050 (Directive (EU) 2024/1275 on the energy performance of buildings).

[25] The buidling shall have technical building system for space heating, space cooling, ventilation, domestic hot water, built-in lighting, building automation and control, on-site renewable energy generation and energy storage, or a combination of all of them, including those systems using energy from renewable sources (Article 1 § 6 of the Energy Performance of Buildings Directive).

9) All EU buildings must improve energy efficiency to become compliant with the minimum energy efficiency local standards and the net zero construction imperative. This extensive decarbonization will require future financing, which may benefit a premium interest rate and simultaneously gain a reputational credit. Apparently, the banks shall become quite strict in monitoring that the reconstruction is accurately processed and duly documented, particularly in the energy-efficiency and the Taxonomy context.

The new behaviour of the banks related to sustainable financing in the real estate sector will assist the decarbonization of the European building stock which corresponds to European Union aim to have a climate-neutral building stock by 2050. The above breakdown of expected future will inevitably generate certain challenges and opportunities, such as an increase of construction cost, lack of workers with expertise in sustainable construction practices and technologies, difficulties to navigate the evolving regulatory landscapes. However, in the long run, the energy savings and reduced environmental impact will offset these expenses.

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Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings (Energy Performance of Buildings Directive).

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Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (Annex V - the calculation of the GAR).

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USKLAĐENOST GRAĐEVINSKOG SEKTORA SA EU TAKSONOMIJOM ODRŽIVOG FINANSIRANJA I STANDARDI LOKALNE ENERGETSKE EFIKASNOSTI U OKVIRU ODRŽIVOG FINANSIRANJA

Ovaj rad prikazuje promene u ponašanju banaka u vezi sa održivim finansiranjem u sektoru nekretnina. Nova tržišna pravila će imati finansijski i administrativni uticaj na aktere na tržištu nekretnina. S druge strane, nova pravila će doprineti dekarbonizaciji evropskog građevinskog fonda, što odgovara cilju Evropske unije da postane klimatski neutralna do 2050. godine. Analiza daje odgovore na pitanje zašto će akteri u sektoru nekretnina morati da suštinski razumeju propise u oblasti EU taksonomije održivog finasiranja (klasifikacije održivih ekonomsko-finansisjkih aktivnosti) i biti spremni da pruže pouzdane podatke o svojim ulaganjima u nekretnine kroz izveštavanje o životnoj sredini, društvu i upravljanju (engl. ESG). Članak nudi uvid u test zasnovan na EU taksonomiji održivog finansiranja u sektoru nekretnina i praktične smernice o relevantnom normativnom oviru koji se primenjuje u sektoru nekretnina.

Ključne reči: *održivo finansiranje, dekarbonizacija, izveštavanje o životnoj sredini, društvu i upravljanju (ESG), usklađenost sa EU taksonomijom, zelena hipoteka (green mortgage), zeleni zakup (green lease), manipulativni zeleni marketing (Greenwashing).*