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**'I/A' ITEM NOTE**

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds <b>(first reading)</b> - Adoption of the legislative act

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1. On 6 July 2021 the Commission submitted its proposal<sup>1</sup>, based on Article 114 TFEU, to the Council.
2. The European Central Bank delivered its opinion on 5 November 2021<sup>2</sup>.
3. The European Economic and Social Committee delivered its opinion on 8 December 2021<sup>3</sup>.
4. On 5 October 2023 the European Parliament adopted its position at first reading on the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council<sup>4</sup>.

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<sup>1</sup> 10027/21 + ADD 1-4.

<sup>2</sup> OJ C 27, 19.1.2022, p. 4.

<sup>3</sup> OJ C 152, 6.4.2022, p. 105.

<sup>4</sup> 13790/23.

5. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council:
- approve the European Parliament's position, as set out in PE-CONS 27/23, as an "A" item at a forthcoming meeting, with Austria, Germany and Luxembourg abstaining, and
  - approve the statement by the Council, as set out in Addendum 1 to this note.
6. The statements for the minutes of the Council meeting are set out in Addendum 1 and 2 to this note.
7. If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the Presidents of the European Parliament and of the Council, the legislative act will be published in the *Official Journal of the European Union*.

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