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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Proposal for a Regulation of the European Parliament and of the Council on European green bonds - Progress report

1. The Commission adopted on 6 July 2021 an Ordinary Legislative Proposal for a Regulation of the European Parliament and of the Council on European green bonds (EuGB proposal)[1]. The EuGB proposal aims to regulate the use of the designation 'European green bond' or 'EuGB' for bonds that pursue environmentally sustainable objectives. It aims to establish a system for the registration and supervision of entities acting as external reviewers for EuGB and to regulate the supervision of issuers of EuGB.

2. The proposal was examined by the Working Party on Financial Services and the Banking Union (Financial Services) in seven informal videoconferences on 19 July, 3 September, 23 September, 19 October, 5 November, 23 November and 9 December 2021.

3. The Permanent Representatives Committee:
   - is invited to take note of the Progress Report in document ST 15018/21 that sets out what has been achieved on the EuGB proposal during the Slovenian Presidency; and

[1] Doc. 10027/21 + ADD 1-4.

- invites the incoming French Presidency and Member States to continue work on the EuGB proposal with a view to reaching agreement on a negotiating mandate.

4. Unless objected by the Permanent Representatives Committee, this note and the Progress Report set out in document ST 15018/21 will be made public by the General Secretariat of the Council after the Permanent Representatives Committee meeting.