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European Union

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#### **'I' ITEM NOTE**

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| From:    | General Secretariat of the Council  |
| To:      | Permanent Representatives Committee (Part 2)  |
| Subject: | Regulation of the European Parliament and of the Council on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and sustainability-linked bonds<br>- Confirmation of the final compromise text with a view to agreement |

#### **I. INTRODUCTION**

1. The European Green Deal Investment Plan of 14 January 2020 envisaged the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities and facilitate the identification of environmentally sustainable investments through a clear label. In its December 2020 conclusions, the European Council asked the Commission to put forward a legislative proposal for a green bond standard.

2. In the light of this, on 6 July 2021, the Commission presented a proposal for a Regulation of the European Parliament and of the Council on European green bonds<sup>1</sup>. This proposal aims to lay down a uniform set of specific requirements for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds.
3. The European Economic and Social Committee delivered its opinion on 8 December 2021<sup>2</sup>. The European Parliament asked for an opinion of the European Central Bank which was delivered on 5 November 2021<sup>3</sup>.
4. At its meeting on 13 April 2021, the Permanent Representatives Committee confirmed the mandate to start negotiations with the European Parliament on the amended text of the proposal as laid down in doc. 7379/21 + ADD 1.
5. The European Parliament agreed its negotiating mandate in the plenary meeting on 20 May 2022. On that basis, the Czech and the Swedish Presidencies conducted negotiations with the European Parliament with a view to a first-reading agreement.
6. On 28 February 2023, a provisional agreement was reached, followed by technical work, resulting in the final compromise text as set out in doc. 8011/23. It was agreed that a statement by the Council and a statement by the Commission, as set out in Addendum 1 to this note, will be entered in the Council minutes at the moment of the final adoption of the Regulation.

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

<sup>2</sup> Doc. 15159/21.

<sup>3</sup> Doc. 13979/21.

## II. CONCLUSION

7. Against this background, the Permanent Representatives Committee is invited to:
- approve the text of the draft Regulation as set out in doc. 8011/23 with a view to reaching an agreement at first reading with the European Parliament; and
  - give to the Chairman of the Permanent Representatives Committee the mandate to inform the Chair of the European Parliament's Economic and Monetary Affairs Committee that, should the European Parliament adopt the text of the proposal in the exact form as set out in doc. 8011/23, the Council would adopt the proposed Regulation thus amended, subject to legal-linguistic revision by both institutions.
8. Unless objected by COREPER, this note, Addendum 1 thereto and doc. 8011/23 will be made public by the General Secretariat of the Council after endorsement.
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