

Sri Lanka Green Finance Taxonomy Background Report

May 2022



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CENTRAL BANK OF SRI LANKA

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Abbreviations and Acronyms

ASEAN	Association of Southeast Asian Nations
CBSL	Central Bank of Sri Lanka
DNSH	Do No Significant Harm
EU	European Union
IFC	International Finance Corporation
IPSF	International Platform on Sustainable Finance
ISIC	International Standard Industrial Classification of All Economic Activities
TSC	Technical Screening Criteria
CSA	Climate-Smart Agriculture



1. Sri Lanka's Sustainable Finance Development

The Central Bank of Sri Lanka (CBSL) has developed a holistic strategy towards integrating sustainability into the country's financial system. The launch of the Roadmap for Sustainable Finance in Sri Lanka in 2019 reflects the CBSL's commitment towards creating a greener, more sustainable financial system that contributes to the development of a sustainable economy for future generations. The Roadmap calls for establishment of a clear and detailed taxonomy for sustainable activities to create a common language for all actors in the financial sector.

A sustainability taxonomy is a classification system identifying activities, assets, and revenue segments that deliver on key sustainability goals based on the eligibility conditions set out by the taxonomy. Similarly, a green finance taxonomy (or green taxonomy) defines and categorizes economic activities that can be considered environmentally sustainable¹. While the Roadmap covers both environmental and social aspects, CBSL has made it a priority to "facilitate green/climate finance products and services innovation to mobilize predominantly private capital for sustainable investment"². In addition, Sri Lanka could draw from international harmonization achieved on green taxonomy development. In 2020, the CBSL started an initiative to develop a national green finance taxonomy.

Led by the CBSL, the Securities and Exchange Commission, and the Insurance Regulatory Commission, an inter-regulatory committee was formed, with the Ministry of Environment also invited to join. The CBSL also formed an internal committee involving different functions, including bank supervision, supervision of non-bank financial institutions, macroprudential surveillance, economic research, and public debt as part of the initiative. Since September 2021, IFC has engaged international technical experts involved in the development of the International Platform on Sustainable Finance's (IPSF) Common Ground Taxonomy³ to work with local experts engaged by the CBSL to help devise the Sri Lanka Green Finance Taxonomy based on local best practices and international consensus. The work was facilitated through the Sustainable Banking and Finance Network (SBFN) and supported by the IFC Green Bond Technical Assistance Program (GB-TAP).

1 See ISO/TR 32220:2021 Sustainable Finance – Basic Concepts and Key Initiatives. <https://www.iso.org/standard/77786.html>

2 Roadmap for Sustainable Finance in Sri Lanka: <https://www.cbsl.gov.lk/sites/default/files/Sri%20Lanka%20Sustainable%20Finance%20Roadmap%20FINAL%2008.04.19.pdf>

3 The IPSF Common Ground Taxonomy was developed by a technical expert group co-led by the European Union (EU) and China. In the first stage, the project identified the major commonalities between the published EU and China's green taxonomies and provide transparency to investors and companies regarding the definition of environmentally sustainable investments across jurisdictions.

The taxonomy development approach is presented in this background report. Extensive consultations have been conducted with an inter-regulatory initiative led by the CBSL through: (1) workshop discussions with financial, industrial, and environmental authorities, local experts as well as financial market participants; (2) analysis of Sri Lanka's national green industrial, environmental, and climate policies; national regulation and standards; statistical tools; compliance assessment; and risk-control regulatory requirements; and (3) a survey on priority industrial sectors and subsectors as well as applicable technical criteria of existing green activities recognized by local institutions.

The Sri Lanka Green Finance Taxonomy is expected to facilitate the disclosure of taxonomy-aligned activities and the offering of green finance products, such as debt instruments and equity funds.



2. Global Experiences on Taxonomy Development

There has been a rapid growth in green finance policies and products addressing climate change, environmental pollution, resource efficiency, and degradation of ecosystems in recent years. Investors and asset managers have been using taxonomies to align portfolios with the green-transition objectives of public policies or manage risk in their capacity as asset owners. Financial jurisdictions, such as central banks with an extended policy remit, might also use taxonomies to support transition to a low-carbon economy. Market participants often implicitly rely on taxonomies when they use standards or sectoral metrics that are based on such taxonomies in their activities, such as purchasing green bonds and securities that have been issued in compliance with certain taxonomies.

In 2016, the European Union (EU) began its taxonomy development process and adopted the EU Taxonomy Regulation in 2020. The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities and aims to provide a common language and a clear definition of what sustainability means. It is a fundamental tool developed to integrate sustainability considerations into the EU's financial policy framework to mobilize finance for sustainable growth. It aims to complement public money earmarked for achieving the objectives of the European Green Deal by channeling private investments towards sustainable projects so that economies, businesses, and societies become more resource efficient and resilient against climate and environmental shocks.

Since 2016, China started to take a holistic approach to build its green financial system with the main purpose of mobilizing and incentivizing more private capital to invest in environmentally friendly industries as well as limiting investments in polluting ones. China's green financial system not only helps the country transition to a more sustainable economy, but also supports technological progress in environmental protection, new energy sources, and energy savings. A fundamental element of China's green financial system is its green taxonomy.

“China's green taxonomy refers to financial services provided for economic activities that are supportive of environment improvement, climate change response, and more efficient resource utilization. These economic activities include the financing, operations, and risk management for projects in areas such as environmental protection, energy savings, clean energy, green transportation, and green buildings,” according to the International Platform on Sustainable Finance's *Common Ground Taxonomy—Climate Change Mitigation Instruction Report*.⁴

4 International Platform on Sustainable Finance (IPSF), *Common Ground Taxonomy – Climate Change Mitigation Instruction Report* (Brussels: IPSF, 2021), 15. https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/211104-ipsf-common-ground-taxonomy-instruction-report-2021_en.pdf

On 21 April 2021, the EU Taxonomy Climate Delegated Act was published, outlining technical screening criteria for what qualifies as a substantial contribution to climate change mitigation and adaptation. On the same day, China released its amended version of green bond taxonomy to unify green standards across the country's multiple financial regulators and enhance international interoperability.

By December 2021, more than 20 jurisdictions around the world had taxonomies published, in development, or under discussion. According to reports by the G20 Sustainable Finance Working Group, most jurisdictions use the EU and China taxonomies as a starting point for developing their national taxonomies and have largely been following the EU or China's methodological approach (or a mix of the two).

Emerging-market taxonomy developers are trying to strike a balance between aligning with environmental objectives that reflect their country's development status and allowing a certain level of comparability and consistency of terms and metrics with the existing taxonomies published by the EU and China.

In 2019, Mongolia completed an extensive consultation to develop a national taxonomy based on the China experience and other international best practices. The Mongolian taxonomy includes requirements for independent verification of green bonds and will be the basis for the country's upcoming green credit guidelines. Bank Negara Malaysia, published a taxonomy focused on climate change mitigation and adaptation, outlining five guiding principles along with examples of which types of investments qualify under each principle. Last year, the Russian government approved the goals and directions of sustainable development as well as criteria for sustainable development projects. Together, the two documents form the crux of the Russian taxonomy. The first sets out the general principles and requirements for sustainable development projects, while the second specifies the metrics. In November 2021, the Association of Southeast Asian Nations (ASEAN) released the first version of the ASEAN Taxonomy. Chile, Colombia, India, and South Africa have either completed or are developing their own taxonomies.

The many different green taxonomies being used or developed around the world highlight the need to enhance comparability and interoperability across jurisdictions. The Common Ground Taxonomy developed last year by a working group comprising EU and Chinese technical experts represents an important milestone in this regard. The working group, established in July 2020 by the International Platform on Sustainable Finance (IPSF), aims to identify the commonalities and differences between the EU and China's green taxonomies and provide guidance on the definitions of environmentally sustainable investments. The IPSF published the initial version of the Common Ground Taxonomy in November 2021 to provide a reference point for other jurisdictions that are developing their own green finance taxonomies and enhance transparency for investors and companies. A common language across all taxonomies will increase interoperability and scale up cross-border green investments.

3. Overarching Considerations of the Sri Lanka Green Finance Taxonomy

3.1 Guiding Principles

The Sri Lanka Green Finance Taxonomy is a critical tool to guide investors, companies, and green-bond issuers navigate the transition to a low-carbon, climate-resilient, and resource-efficient economy.

A set of clearly identified guiding principles for the taxonomy is a cornerstone of the document to ensure usability, clarity, and close alignment with Sri Lanka’s sustainable finance roadmap.

Based on the Sri Lanka Updated Nationally Determined Contributions (2021), the National Adaptation Plan for Climate Change Impacts in Sri Lanka: 2016–2025 (2016), the National Environmental Action Plan 2021–2030 (Draft 2021) of Sri Lanka, and other green industry guidance promulgated by government ministries, the following guiding principles have been identified to support the development of Sri Lanka’s green finance taxonomy:

Guiding Principle	Description
“Substantial contribution”	<ul style="list-style-type: none"> Eligible economic activities shall make “substantial contribution” to one or more of Sri Lanka’s primary environmental objectives. The taxonomy shall help identify the short and long-term contributions of an economic activity to environmental objectives.
“Do no significant harm” (DNSH)	<ul style="list-style-type: none"> The activities included in the taxonomy should also meet minimum regulatory requirements to avoid significant harm to other objectives.
Alignment with Sri Lanka’s green development priorities	<ul style="list-style-type: none"> Consider Sri Lanka’s present stage of economic and social development, industrial conditions, and ecological environment. The taxonomy shall be developed based on Sri Lanka’s national priorities, existing regulations, standards, labelling, and certification schemes.
Science-based screening	<ul style="list-style-type: none"> The methodologies as well as technical screening criteria and thresholds shall rely on conclusive scientific evidence through research and market experience.
Compatibility with international standards and practices	<ul style="list-style-type: none"> The taxonomy shall be compatible with international standards and practices.
Dynamic adjustment	<ul style="list-style-type: none"> The taxonomy shall be kept as a living document that will be reviewed and updated regularly to reflect Sri Lanka’s technological and economic developments.

3.2 Environmental Objectives

The substantive body of the taxonomy is a list of economic activities with a set of criteria for determining whether an activity aligns with the country's primary environmental objectives. The Technical Expert Committee articulated the following objectives after considering the EU and China's taxonomies as well as Sri Lanka's national policies and plans listed in Annex II:

- Climate change mitigation
- Climate change adaptation
- Pollution prevention and control
- Ecological conservation and resource efficiency (covering costal and marine resource, land and water resource, biodiversity, and ecosystems).

While all environmental objectives will ultimately be covered in the Sri Lanka Green Finance Taxonomy, this phase of the taxonomy covers three priorities:

1. *Climate mitigation.* This covers key sectors and activities of the Sri Lanka economy where there is scope to reduce emissions in accordance with international criteria.
2. *Climate adaptation.* Sri Lanka is a low-emitting country, so climate adaptation and resilience are priorities at the local level. Climate adaptation activities have been included where possible.
3. *Other green objectives.* While it was not possible to cover all other environmental objectives for this phase, important ecological conservation, resource efficiency, and pollution control activities were included on a best-effort basis. These could be further expanded by CBSL in future iterations.

3.3 “Do No Significant Harm” and “Minimum Safeguard” Principles

The taxonomy puts forward “do no significant harm” (DNSH) considerations as high-level principles aligning with local regulations and widely accepted international guidance. This will reduce the complexity of practical application and lend clarity to the technical screening criteria by focusing on substantial contributions with minimum environmental and social compliance requirements. The treatment of “do no significant harm” as a high-level principle would also enable users to provide inputs from specific cases.

For the initial implementation of the taxonomy, DNSH provisions could be proposed as disclosure, rather than eligibility requirements. This will enable easier implementation for users in the initial phase as they build up expertise and experience to deal with DNSH as eligibility requirements.

Minimum safeguards will be recommended using international and national legislations already in place.

3.4 Sri Lanka Green Finance Taxonomy as a Living Document

This first version of the Sri Lanka Green Finance Taxonomy is focused on green activities, in line with the four environmental objectives outlined in 3.2. For the first phase of the Sri Lanka Green Finance Taxonomy, the priority is to deploy available resources efficiently by focusing on sectors and activities of local priority as well as areas where clear technical guidance is available internationally or locally.

The taxonomy is designed to be expanded continuously as new activities and criteria become available and used around the world and as investors become more comfortable with new technologies and green standards.

3.5 Social Objectives and Taxonomies

The status of social taxonomies is at a nascent stage globally. Several jurisdictions, including the EU, India, and South Africa, have social taxonomies in development or in discussion. However, none of this guidance is available at the time of writing. Given the complexity of including social objectives into taxonomies, this draft has excluded them; nevertheless, they may be included in future iterations as social taxonomies become more developed around the world.



4. Threshold and Criteria: Sector, Activities, Technical Criteria, and Classification System

4.1 General Considerations

The scope, priorities, and screening criteria of green economic activities should be tailored to the specific development stage, challenges, and industrial policies of Sri Lanka's economy.

Green eligibility is based on the technical screening criteria where a binary threshold is put forward for each activity. This means that if an activity meets the threshold, the activity is eligible; if not, it is not eligible. Where the technical screening criteria cannot be used for determining eligibility, the white-list approach will be used.

Such a process for determining thresholds is commonly used in industrial sectors where the threshold is based on best market practices — that is, what is possible and achievable at this moment in time. This will change over time depending on emerging technologies, investment, and innovation.

4.2 Using the International Platform on Sustainable Finance's Common Ground Taxonomy as a Basis

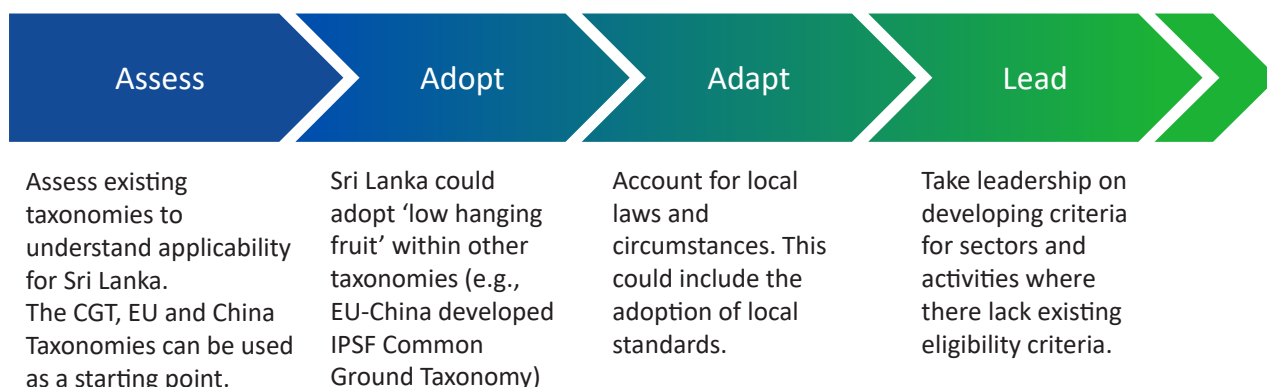
Publication of the IPSF Common Ground Taxonomy comes at a critical moment when taxonomies are being developed by a growing number of countries and regions around the world.

Tools to enhance interoperability are therefore becoming more and more important to reduce confusion and avoid fragmentation in the market. The IPSF Common Ground Taxonomy intends to provide more clarity and transparency around existing taxonomies and lower trans-border costs of sustainable investments internationally. It also provides a solid methodology against which other taxonomies can be compared in the future.

For taxonomies to be interoperable, they should be developed based on shared sustainability objectives and principles using common standards, classification codes, and metrics. This comes across clearly in the high-level principles put forward by the IPSF and the United Nations Department of Economic and Social Affairs' Input Paper for the G20 Sustainable Finance Working Group, "Improving Compatibility of Approaches to Identify, Verify and Align Investments to Sustainability Goals," which was published in September 2021.⁵

⁵ <https://g20sfwg.org/wp-content/uploads/2021/09/G20-SFWG-DESA-and-IPSF-input-paper.pdf>

Figure 1: Internationally aligned approach to developing a country taxonomy



4.3 Contextualizing the Taxonomy and Prioritizing Sectors and Subsectors through Stakeholder Feedbacks

In November 2021, the CBSL organized stakeholder consultations with key government ministries and financial institutions. Participants were asked to rank the importance of each of the eight macro-sections based on their importance to government climate policies and green industry policies (for government ministries) and the whole asset portfolio (for financial institutions). The findings are summarized below.

Identifying Green Activities Using Available Technical Guidance and Data

Feedback from the government ministries and financial institutions provides a clear indication on which macro-sections, sectors, and sub-sectors are to be prioritized for this work. It also revealed, however, that there is limited industrial and emission data available to support the creation of technical thresholds for each activity, posing challenges for data collection and usability of the technical criteria.

Based on first-round responses from stakeholders to our survey and the availability of existing regulations, standards, and data sources for screening, activities in the following sectors are suggested to be considered during development of the Sri Lanka Green Finance Taxonomy in the first phase:

- Agriculture
- Electricity, gas, steam, and air-conditioning supply
- Tourism and recreation
- Manufacturing
- Construction (includes building)

- Transportation and storage
- Water supply, sewerage, and waste management
- Forestry

In the second-round consultation, financial services and information communication activities that would substantially contribute to climate change adaptation of the tourism and agriculture sectors are suggested to be considered as well.

Out of the responses from the financial institutions surveyed, two metrics were used primarily for the ranking of the priority economic sectors: (1) the proportion of overall asset portfolio and (2) the proportion of green asset portfolio in each sector.

Using the first metric, **agriculture, construction, and manufacturing** are the highest-priority sectors (Figure 2). When the second metric is employed, **agriculture, electricity, manufacturing, and transportation** are identified as the priority sectors (Figure 3).

Figure 2: Financial Institutions’ Feedback—Overall Asset Portfolio

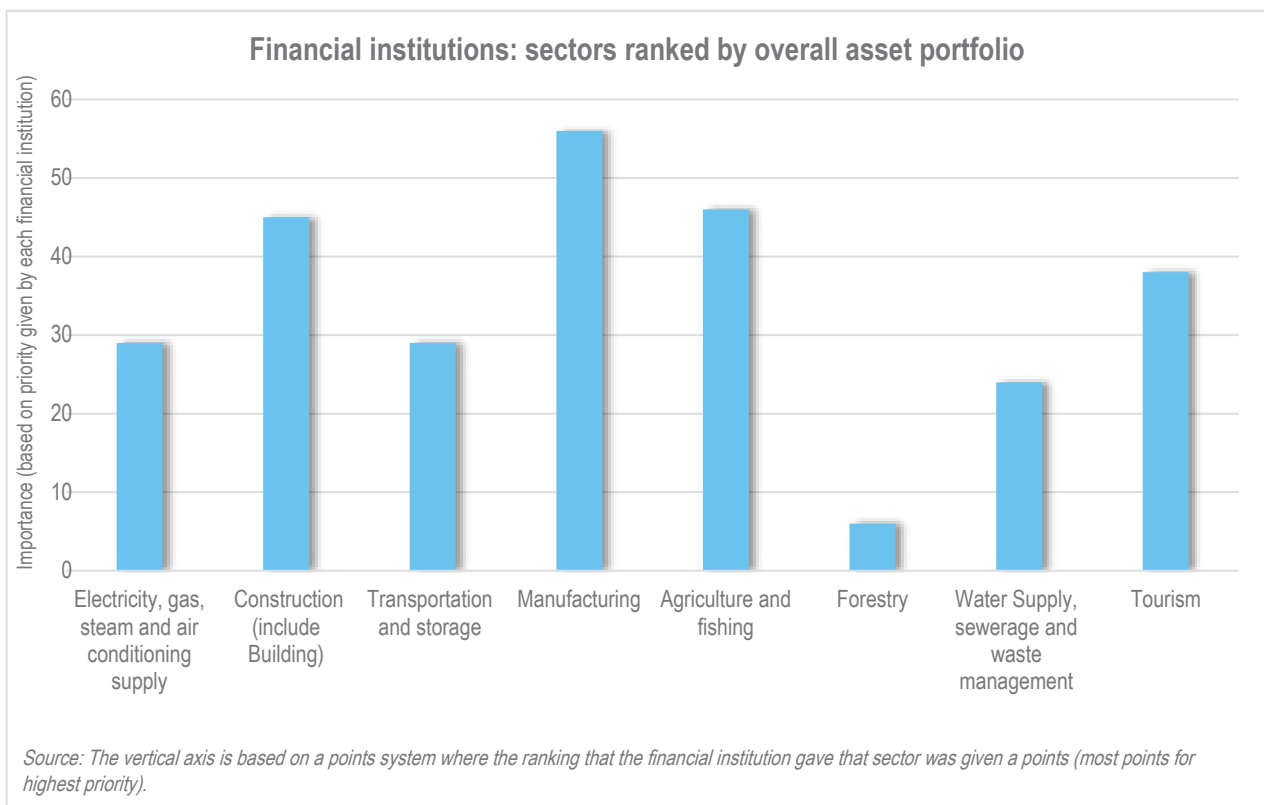


Figure 3: Financial Institutions' Feedback—Green Asset Portfolio

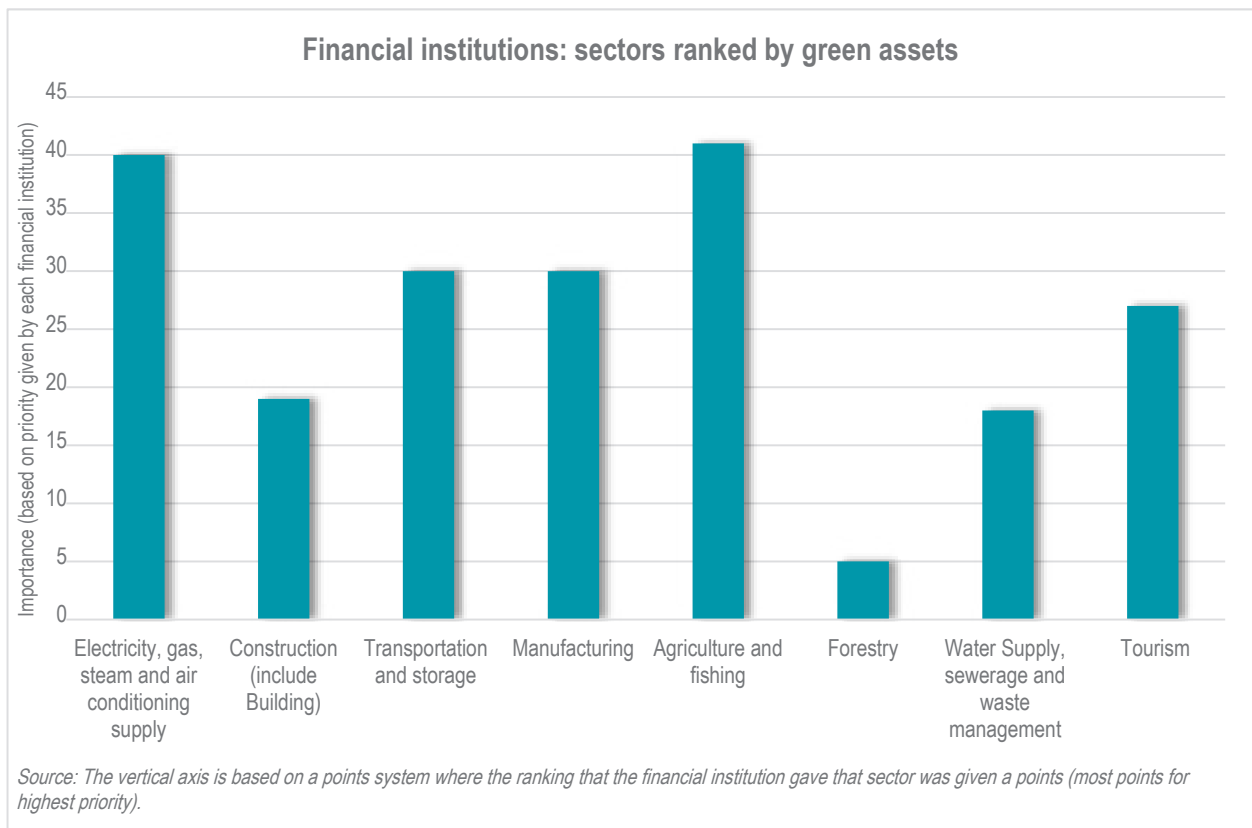


Figure 4: Summary of All Stakeholder Feedback

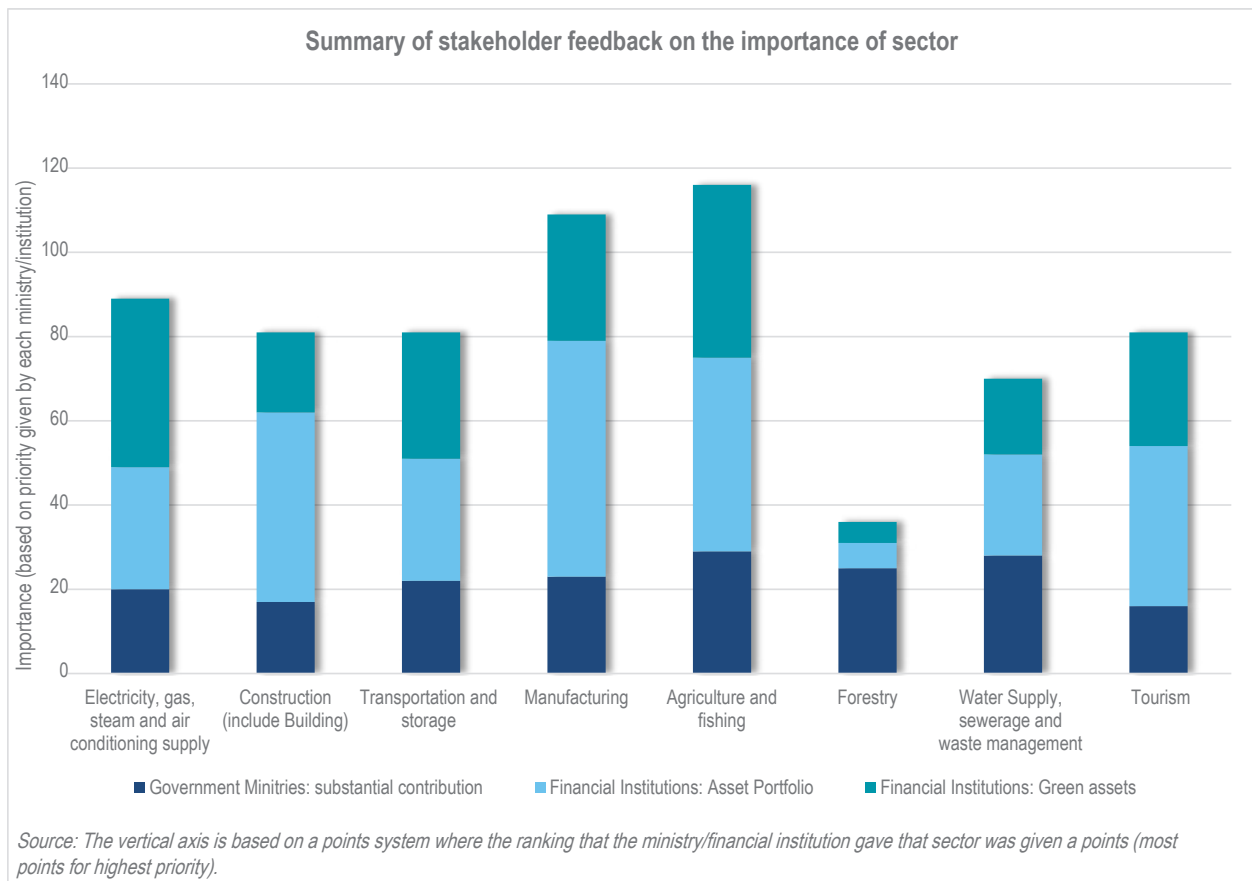


Figure 4 shows a summary of all stakeholder feedback. Among all economic sectors covered, the highest-priority ones are **agriculture, electricity, and manufacturing**.

4.4 Developing Green Criteria for Agriculture and Tourism Sectors

Sustainable tourism is frequently referenced by local ministries and financial institutions as important for Sri Lanka, but there is lack of global guidance or standardized common practices.

For some activities, technical screening criteria (TSC) are the appropriate way to evaluate eligibility as common metrics are used and measured in the market. Examples of these include electricity, transportation, and buildings. However, other activities do not easily lend themselves to the use of quantitative TSC either because there is nothing to measure, or it is difficult or uncommon to measure and manage appropriate metrics. Agriculture is a typical sector that is hard to implement a unified threshold for both of those reasons. In such cases, the white-list approach is used if the scope of the activity can be clearly defined. The Colombia Green Taxonomy, the World Bank and IFC's Climate-Smart Agriculture (CSA) financing guideline for Sri Lanka are used as reference. The taxonomy also covers agriculture activities contributing to pollution prevention and control, ecological conservation, and resource efficiency objectives.

For the agriculture and tourism sectors, a bundle of best green/sustainable practices are reviewed and screened, especially where quantitative thresholds are not available. The best practices bundle has been proposed by technical experts who are familiar with agriculture and tourism investments and reviewed by the regulatory ministries. These include adoption of modern water application techniques, soil conservation, disaster-alerting information system, insurance services, and certified organic/green agricultural products.

4.5 Standardized Classification Code

Referencing an internationally recognized classification system can help categorize activities in a neutral way and improve the interoperability and transparency of the Sri Lanka Green Finance Taxonomy. The IPSF Common Ground Taxonomy is structured using the International Standard Industrial Classification of All Economic Activities (ISIC), a commonly used reference system. Most countries have used ISIC as their national activity classification or have developed national classifications derived from ISIC. Sri Lanka uses the *Sri Lanka Standard Industrial Classification*, which is derived from ISIC—Rev.4. All macro-sections match ISIC's, with only a few differences at sector and subsector levels, making *Sri Lanka Standard Industrial Classification* an ideal framework for the local taxonomy.

5. How to Apply the Sri Lanka Green Finance Taxonomy

The taxonomy can be made mandatory or voluntary for different user groups for a period to allow each group to adapt to the changes over time.

The taxonomy shall be applicable to all domestic and foreign market participants offering financial products (such as bank lending, debt instruments, portfolio management, and investment funds), large corporations, as well as national and local government bodies. It can also be used as a reference by the industrial planning authorities and serve as the basis for local governments to support green industries.

Financial institutions shall use the taxonomy in issuing green financial products:

1. *Offering of green loans:* Banks are required to refer to the taxonomy to “identify and tag” their green-loan assets, which aggregate to their green credit or loan statistical data at the bank level, before submitting the information (which can be embedded into an existing loan activity reporting framework) to financial regulators to track their annual performance. The green loans do not need to be verified by an external third party unless (a) the technical analysis of the green project is beyond the bank’s capability and requires external technical experts, (b) the client voluntarily seeks an external reviewer to verify the green loan for branding purposes, or (c) the bank wants to securitize the loan and sell it to the capital market.



2. *Issuance of green bonds:* The International Capital Market Association’s Green Bond Guidelines require a detailed explanation on “the use of proceeds”—that is, how proceeds from the bond issuance of eligible green projects will be used. A third-party technical review is a recommended best practice to enhance the credibility of the green bond to be issued. The Climate Bonds Initiative provides a standard and certification scheme and maintains a network of local verifiers who provide assurance reports for climate bonds. In the case of China, the Green Bond Standards Committee, overseen by the National Association of Financial Market Institutional Investors, began evaluating and maintaining a list of third-party verifiers last year to monitor the quality of green finance products. In September 2021, the committee issued trial rules on how green-bond certification agencies should operate to enhance the quality of evaluation and certification of such bonds as well as to promote their development in a regulated manner.
3. *Establishing a sovereign or sub-sovereign green fund:* The investment target screening process will strictly follow the green taxonomy and may add more technical details under each type of projects or activities covered in the taxonomy.
4. *Information disclosure and sustainability reporting:* Sustainability disclosure and reporting related to green investments by financial or non-financial corporations should adhere to the taxonomy.
5. *External verification:* In the bond market, a second or third-party verifier either provides certification or a second opinion. The external verifier would be the party assessing a bond or a loan against a taxonomy. The lack of local verifiers can be a barrier to market growth; therefore, capacity building among potential institutions may be part of the next phase of this work.



Annex I: Stakeholders Who Participated in the Consultations and Survey for This Report

Regulatory institutions and government stakeholders:

- Central Bank of Sri Lanka
- Insurance Regulatory Commission of Sri Lanka
- Securities and Exchange Commission of Sri Lanka
- Ministry of Environment
- Ministry of Agriculture
- Ministry of Industries
- Sustainable Development Council

Financial institutions and associations:

- Bank of Ceylon
- People's Bank
- Commercial Bank of Ceylon PLC
- Hatton National Bank PLC
- DFCC Bank PLC
- National Development Bank PLC
- Seylan Bank PLC
- Finance Houses Association of Sri Lanka
- Lanka Microfinance Practitioners' Association

Financial market service providers:

- Deloitte Sri Lanka (SJMS Associates)
- Ernst & Young Sri Lanka
- KPMG Sri Lanka
- PricewaterhouseCoopers Private Limited

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA