International Platform on Sustainable Finance



2026 IPSF Taxonomy Stock-Taking Survey Report

Approaches, Progress, Priorities, and Future Outlook

IPSF Taxonomy Working Group,

Co-Chaired by the EU and the People's Republic of China

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- Brazil,
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- Hong Kong SAR,
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- Singapore.

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Executive Summary

This report presents the findings of a targeted stock-taking exercise undertaken by the IPSF Taxonomy Working Group (TWG) in 2026, following the approval of the Concept Note at the IPSF Sherpa Meeting of 23 April 2026.

This report adds to previous work of the TWG in advancing taxonomy mapping and knowledge sharing. It captures the latest sustainable finance taxonomy developments and market applications across IPSF member jurisdictions, while also leveraging the unique perspectives of observers. By documenting where taxonomies converge or diverge, this report not only updates IPSF's shared knowledge base but also provides a robust factual foundation for further technical exchanges and policy dialogues among members.

A structured questionnaire, organised around four thematic pillars, Taxonomy Development and Status; Framework and Approach; Sectoral and Activity Coverage; and Disclosure and Market Application, was circulated to IPSF member jurisdictions and observers. It accommodates jurisdictions that are at varying stages of taxonomy development, implementation, and market uptake. Thirteen completed questionnaires form the empirical basis of this report, gathered across ten IPSF member jurisdictions: Australia, Brazil, Canada, China, the EU, Hong Kong SAR, Indonesia, Morocco, New Zealand, Norway, and Singapore; one IPSF observer, the European Investment Bank (EIB); and one non-IPSF member, Thailand. Collectively, the responses illustrate a diverse and evolving landscape, ranging from jurisdictions with established taxonomy frameworks and growing implementation experience to jurisdictions that are still developing or consulting on their frameworks. They also show significant variation in legal status, design, market application and observed uptake.

Survey responses indicate that, in several jurisdictions, sustainable finance taxonomies are increasingly used beyond green labelling, extending to prudential policy, cross-border finance, procurement, lending, and co-financing, with prospective applications in emissions trading and climate fund administration. Some report that this expansion in application can lead to benefits from reduced project-identification costs, improved green-asset-management efficiency, greater market liquidity and increased investment; other respondents did not report equivalent benefits.

Interoperability with other jurisdictions' taxonomies was selected as one of the guiding principles by eleven of the thirteen respondents, spanning different stages of development and economic profiles. Respondents pursue interoperability through several channels, including regional frameworks (notably the ASEAN Taxonomy, referenced by Indonesia, Singapore and Thailand), direct use of the EU Taxonomy as a reference framework (by Norway and the EIB), and comprehensive mapping exercises such as the Common Ground Taxonomy (CGT) and its multi-jurisdiction successor (M-CGT), the latter mentioned as an input by three respondents. Respondents consistently emphasised that interoperability need not entail uniformity: taxonomies can remain nationally tailored, reflecting differences in energy mix, industrial structure, development stage and legal tradition, while sharing methodological foundations and comparable structures.

Respondents' taxonomies reflect three broad governance and regulatory models, presented here as parallel design choices rather than as stages of a single progression:

- The first, exemplified by China, Norway and the EU, is a "mandatory-plus-incentivised" approach, combining binding disclosure or labelling requirements with active government endorsement under already-published, in-force instruments.

- The second, seen in Hong Kong SAR, Singapore and Thailand, is an "incentivised-transitional" model, which operates voluntarily but incorporates material incentives such as grant schemes, capital relief pilots, special terms and tiered subsidies. Indonesia further includes an explicit, dated pathway to mandatory status.

- The third, encompassing Australia, Brazil, Canada, Morocco, and New Zealand, is a "market-reference" model, based on voluntary application without attached financial incentives: Australia and Canada operate market-led governance model, Morocco and New Zealand envisage that future policy measures will reference the finalised taxonomy, and Brazil provides legislative recognition without accompanying incentive measures. These categories are intended as a descriptive grouping of the approaches reflected in the survey rather than as fixed models or stages of taxonomy development. Individual jurisdictions may combine features of more than one approach, and their regulatory and policy arrangements continue to evolve.

The responses on Framework and Approach reveal methodological convergence. There is a shared reliance on science-based thresholds, international benchmarks, Do No Significant Harm (DNSH) safeguards, and interoperability as a guiding principle. On the operational level several differences arise, such as the level at which DNSH is assessed (activity, sector, or whole-taxonomy) and whether minimum social safeguards are anchored in international or domestic normative instruments.

The responses on Sectoral and Activity Coverage indicate that taxonomy sectoral development is almost universally sequential rather than comprehensive from inception. Energy, transport, construction/real estate, and manufacturing consistently emerge as early-priority sectors across staged rollouts, while agriculture, despite its economic and emissions significance, is frequently deferred or identified as a gap. Transition activities share a common conceptual foundation, requiring credible, time-bound pathways to full green status, but diverge markedly in architecture, terminology, and regulatory weight. Notable variations include Morocco's and Thailand's traffic-light systems, China's separate transition Taxonomy (under development), Hong Kong SAR's Transition Activity/Transition Measure distinction, Indonesia's Remedial-Measures-to-Transition-linked framework, and Thailand's mandatory Amber-bond regime.

The responses on Disclosure and Market Application demonstrate that, despite varying uptake and methodologies, taxonomy-linked bonds and loans are now used across all surveyed jurisdictions. The reported market-uptake metrics are self-reported and not directly comparable because they are based on different statistical measures: China reports 17.2% of outstanding bank loans as green-labelled (March 2026); Australia reports that approximately 80% of banks (by market share) use its taxonomy in some way; and the EU

reports 11.2% of turnover, 22.7% of CapEx, and 15.3% of OpEx as aligned among companies subject to reporting obligations (financial year 2024). Hong Kong SAR and Singapore, as international and regional financial centers, report using taxonomy references to identify green assets in cross-border financing and investment. Conformity assessment ranges from self-declaration (China, Hong Kong SAR, Morocco) to third-party verification (Australia, the EU, Singapore) to regulatory audit or supervisory review (China, the EU, Morocco). The most frequently cited implementation challenges are a lack of granular company activity data, ambiguous or complex technical screening criteria, and underdeveloped verification infrastructure. Provisions for SMEs vary: specific measures are implemented in China and Indonesia, under consideration in Brazil, the EU, Morocco, New Zealand and Thailand, and not provided (with uniform application) in Australia, Hong Kong SAR and Singapore.

Strengthening market uptake is among the most frequently cited near-term priorities. With foundational taxonomies in place, many respondents now focus on driving actual use in financing decisions and on using taxonomies to structure sustainable finance solutions. Respondents identify several complementary levers: policy incentives (grants, tiered subsidies, capital relief); for some jurisdictions, a graduated move from voluntary to mandatory application; deeper cross-border interoperability to possible reduction of verification costs; expansion into new products (funds, insurance, deposits, public-private structures); and reviewing and updating existing criteria to ensure they align with technological developments and market needs. Several respondents that have introduced concrete institutional mechanisms report tangible market engagement.

1. Introduction

1.1 Background and Objectives of the Survey

To reinforce the IPSF's contributions to taxonomy mapping and knowledge sharing, the International Platform on Sustainable Finance (IPSF) Taxonomy Working Group (TWG), co-chaired by the EU and China serving, undertook a targeted stock-taking exercise in 2026, following the approval of the Concept Note at the IPSF Sherpa Meeting held in April 2026.

This effort aims to capture the latest sustainable finance taxonomy developments and market applications across IPSF member jurisdictions, identify emerging good practices, convergent trends and challenges, and facilitate future work on scaling the market application and interoperability of their taxonomies. The findings below are based on self-reported responses and have not been independently verified by the TWG. Where quantitative metrics are reported, they reflect different national definitions and methodologies and are therefore not necessarily directly comparable across jurisdictions.

1.2 Structure of the Questionnaire

The questionnaire was designed to survey the progress made by IPSF members in developing, implementing, and applying sustainable finance taxonomies, or in preparing such frameworks. It covers key features in design, intended or actual implementation, and market application across four thematic pillars:

1. **Taxonomy Development and Status** - the current stage of taxonomy development, responsible authorities, stakeholder engagement, and regulatory status;
2. **Framework and Approach** - core guiding principles, environmental and social objectives, technical threshold methodologies, DNSH and safeguard frameworks;
3. **Sectoral and Activity Coverage** - priority sectors, activities categories, and transition activity treatment;
4. **Disclosure and Market Application** - financial product applicability, user identification, market uptake, conformity assessment, and SME accessibility.

1.3 Respondents of the Questionnaire

Thirteen completed questionnaires were gathered through this stock-taking survey across eleven IPSF members, Australia, Brazil, Canada, China, the EU, Hong Kong SAR, Indonesia, Morocco, New Zealand, Norway, and Singapore; one IPSF observer, the European Investment Bank (EIB); and one non-IPSF member, Thailand.

In addition, India provided a written note indicating that its Draft Framework for the Climate Finance Taxonomy, which sets out the broad objectives, principles and proposed approach for the taxonomy, is currently under public consultation. The design features, sectoral coverage, technical screening criteria, implementation modalities, governance arrangements and market applications remain subject to stakeholder consultation and Government approval. The final taxonomy will be developed after due consideration of stakeholder feedback and in accordance with India's national circumstances, developmental priorities, energy security considerations and climate goals. As India's input was not submitted through the questionnaire, it is not reflected in the thematic findings or annexes below.

Japan submitted a response indicating that it currently has no taxonomy planned or under consideration. Japan's response is therefore not reflected in the thematic findings below, which draw on the twelve taxonomy-related responses.

2. Taxonomy Development and Status

2.1 Development Stage

Most respondents reported a published taxonomy in force. Among these, four selected "published in force" (Brazil, China, Indonesia and Thailand), and three "published under revision" (the EU, Singapore and Hong Kong SAR); Australia has a market-led taxonomy published without formal government endorsement; Norway applies the EU Taxonomy directly as an EEA member; and the EIB references the EU Taxonomy alongside supplementary internal definitions. Morocco reported that its draft taxonomy is at the public/stakeholder consultation stage, while New Zealand's first sectoral module (Agriculture, Forestry and Other Land Use) has already been published for consultation, while the taxonomy as a whole continues to be developed sector by sector. Canada's draft taxonomy methodology report has been published and draft criteria for three sectors is expected by end of 2026. India's Draft Framework for the Climate Finance Taxonomy is likewise under public consultation (see section 1.3).

Brazil, the EU, Hong Kong SAR and Singapore each indicated that their taxonomies are currently being revised or updated. The EU is conducting a comprehensive 2025–2026 review of technical screening criteria following up on the Omnibus simplification process. Hong Kong SAR continues to expand its taxonomy and launched Phase 2B prototype for a public consultation in September 2026. Singapore has undergone a SAT review of key sectors including energy, maritime, data centers and iron and steel. Brazil is expanding coverage to include the regional and territorial inequality objective.

Survey results show that taxonomy development has evolved from an emerging concept into a well-established, properly resourced area of financial policy. Several jurisdictions with published taxonomies are already undertaking revisions or expansions, suggesting that development is increasingly viewed as an iterative process rather than a one-off exercise. The China and Indonesia taxonomies, both now in their third editions, exemplify this evolutionary approach. Jurisdictions at all stages of development have also put in place some form of periodic review or living-document mechanism.

2.2 Governance Models

Respondents report different governance models for the development and supervision of their taxonomies. A supervisory authorities-led model with central banks and financial supervisors as the lead institutions is the most frequently cited, named by China (PBOC, alongside NFRA and the securities regulator CSRC), Hong Kong SAR (HKMA), Indonesia (OJK, itself dual-mandated as both central financial supervisor and green finance policy driver), and Singapore (MAS).

A Multi-Ministry/Interinstitutional Model is also a common way, used by Brazil (whose central bank sits alongside the Ministry of Finance/Treasury, the Ministry of Environment and the securities regulator within its governing committee), Morocco (a joint governance spanning fiscal, monetary and environmental policy authorities), New Zealand (a layered

governance structure in which the Ministry for the Environment leads development, but taxonomy outputs undergo a separate quality assurance review by the Council of Financial Regulators), and Thailand (the Board is a four-body coalition of the Department of Climate Change and Environment, the Bank of Thailand, the Securities and Exchange Commission and the Stock Exchange of Thailand).

The EU's answer to this question is distinctive in describing a Supranational Model rather than single-agency structure: legislation is proposed by the European Commission and adopted by the European Parliament and Council, with the Commission's DG FISMA leading technical work on delegated acts, advised by the Platform on Sustainable Finance and the Member States Expert Group on Sustainable Finance, while supervision and enforcement of the resulting disclosure obligations is devolved to national competent authorities across EU Member States. Norway, although not a member of the EU, has adopted the EU Taxonomy into its national legislation and equally falls under this structure. Its Ministry of Finance and other ministries provide input to the Commission's work through the Member States Expert group on Sustainable Finance, while the FSA is responsible for supervision of listed undertakings' taxonomy reporting.

The governance structure of the Australian and Canadian Taxonomy reflects a market-led approach with government oversight. The Australian Taxonomy Steering Committee embodies its distinctive tripartite Government–Industry Model, bringing together the Australian Sustainable Finance Institute (ASFI), the Commonwealth Treasury, and the Department of Climate Change, Energy, the Environment and Water, with ASIC participating as an observer. The Canadian government selected Canadian Climate Institute and Business Future Pathways to lead taxonomy development at arm's length to government. Canadian Climate Institute and Business Future Pathways have established an independent Taxonomy Council to oversee the development and approval of the taxonomy.

2.3 Regulatory Model and Incentives

China and the EU both operate a mandatory model combined with active government endorsement or incentives.

China specified that mandatory use applies for all commercial banks and financial market products, including labelling green loans, green bonds and green funds; reporting of green banking statistics; and application of policy incentives. Banks are required to report the amount of green loans and environmental benefits generated by green loans based on the taxonomy. Bond issuers are required to disclose green/sustainable bond issuance based on the taxonomy. Alongside its mandatory-use, China also confirmed formal endorsement, citing the PBOC's carbon emission reduction facility as a subsidy mechanism, the issuance of supervisory guidance referencing the taxonomy, and the issuance of sovereign green and sustainability bonds based on the taxonomy.

The EU Taxonomy requires mandatory sustainability disclosures for certain companies and financial institutions under Article 8 of the Taxonomy Regulation. Non-financial

undertakings disclose proportions of taxonomy-aligned turnover, CapEx and OpEx, while financial undertakings disclose sector-specific KPIs. While disclosure of the proportion of taxonomy-eligibility and taxonomy-alignment is mandatory for these entities, they are not mandated to align their activities or investments with the EU Taxonomy. Mandatory requirements also arise for issuers of European Green Bonds. While the use of these bonds itself is voluntary, once an issuer chooses to use this designation, they must comply with the applicable Taxonomy-based requirements.

Some jurisdictions with currently voluntary taxonomies have plans of transition toward mandatory frameworks. The Indonesian taxonomy will become mandatory through a new OJK regulation on sustainable finance, which will amend OJK Regulation No. 51/2017. The new regulation will take effect on January 1, 2027, and be implemented in phases through 2030.

In Thailand, compliance with the Taxonomy's Amber (transition) criteria is mandatory for the issuance of Thailand amber bonds, under proposed regulations expected to enter into force in the third quarter of 2026. Besides, activities falling under the draft Climate Change Act, including emissions trading scheme data reporting and access to the Climate Change Fund, will be required to comply with the Taxonomy once the Act enters into force, expected in 2027.

Some jurisdictions currently operate on a voluntary basis through material incentive structures, such as grant schemes, capital relief pilots, and tiered subsidy rates. Singapore provided Sustainable Bond and Loan Grant Schemes and Project Verdi as mechanisms that create material financial incentives for taxonomy-aligned activity. Hong Kong SAR introduced a tiered subsidy structure in the Green and Sustainable Finance Grant Scheme under which higher subsidies (75% vs 50%) are provided for taxonomy-aligned issuances to cover part of the expenses on sustainability external review and advisory service. In Thailand, Green and sustainability bonds aligned with the criteria under the Thailand Taxonomy or ASEAN Taxonomy are incentivized through fee waivers from the Securities and Exchange Commission for independently verified issuances. Export Finance Norway, which offers Norwegian companies, international buyers, and their banks government-backed loans and guarantees, can provide improved terms for taxonomy-aligned activities.

Brazil formally endorses its taxonomy through official legislative recognition, but does not offer accompanying subsidies, procurement ties, or supervisory guidance. Morocco sees its taxonomy as a future reference point for public financing and incentive program that will be adopted separately, rather than as an active incentive in its own right.

Australia, Canada and New Zealand share the positioning of the taxonomy as a voluntary, market-led reference without additional government incentives.

Annex 1 provides a summary of the essential facts of taxonomy status across the respondents.

3. Framework and Approach

3.1 Core Guiding Principles

Science-based technical thresholds aligned with international or national climate and environmental targets were affirmed by China, Brazil, the EU, Hong Kong SAR, Indonesia, Morocco, New Zealand, Singapore, Thailand, making this the most universally endorsed principle among respondents.

Interoperability with other jurisdictions' taxonomies was selected as a guiding principle by ten of the twelve respondents —Australia, Brazil, Canada, China, Hong Kong SAR, Indonesia, Morocco, New Zealand, Singapore and Thailand: respondents describe it as a means of scaling cross-border capital flows. Interoperability thus features as a widely shared design principle across jurisdictions with very different economic profiles and taxonomy maturities. For the EU, interoperability is not one of design principles of the legislation, but nonetheless a political priority.

Do No Significant Harm (see Section 3.4) and minimum social safeguards (see Section 3.5) were likewise widely endorsed, with Australia, Brazil, Canada, China, the EU, Indonesia, Morocco, New Zealand, Singapore and Thailand all affirming both principles.

3.2 Environmental, Social and Other Objectives Covered

Climate change mitigation is the universal starting objective: every respondent that has published or is drafting technical criteria includes it. Climate change adaptation is the second most widely covered objective, included by Brazil, China, the EU, Hong Kong SAR, Indonesia, Morocco, New Zealand, Singapore and Thailand (Hong Kong SAR added adaptation as a new objective specifically through its January 2026 Phase 2A expansion. Its adaptation methodology was further enhanced through the Phase 2B Prototype launched in September 2026 for consultation, which introduced a process-based approach for assessment and provided 28 adaptation measures with an initial focus on shoreline protection and flood management to address local circumstances).

Beyond these two core climate objectives, several jurisdictions cover a common further set of environmental objectives: the sustainable use and protection of water and marine resources, promotion of resource resilience and transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Brazil's social selection is the most substantively developed: beyond "compliance with labor protection," Brazil specifies "reduction of socio-economic inequalities, considering gender and racial dimensions" and "reduction of regional and territorial inequalities" as formal objectives.

3.3 Methodologies for Setting Technical Thresholds

All respondents reported using some combination of local sectoral technical standards and best-available-technology benchmarks, together with international benchmarks such as science-based targets, as core methodological inputs. Life-cycle assessment approaches

were cited by Australia, Brazil, Canada, the EU, Hong Kong SAR, Indonesia, Morocco, New Zealand, Singapore and Thailand.

China, the EU and Morocco all cited alignment with existing national or local environmental regulations or standards. China specified that its thresholds reference national standards (GB standards), industry standards and technical regulatory requirements. For activities without explicit criteria, the Catalogue requires best available technologies to be applied for abatement or enabling functions.

Singapore describes a sector-differentiated approach. For sectors that are driven by international standards (e.g. maritime), the SAT followed the international standards. For sectors that have local regulations (e.g. construction), the SAT followed the local regulations and developed a different set of criteria for activities that happened outside of Singapore to cater for financial institutions that are financing and investing in cross-border activities.

The EU's technical screening criteria are "uniform and directly applicable across the EU". The technical screening criteria themselves apply in all EU Member States uniformly, while supervision and enforcement of the relevant disclosure obligations are carried out by national competent authorities under the applicable regulatory frameworks. The criteria development and review of the EU Taxonomy involve various stakeholders, such as the experts from the business sector, civil society and researchers, advising the Commission.

3.4 Do No Significant Harm (DNSH) Safeguards

Activity-level DNSH (the most granular) was selected by Australia, Brazil, the EU, Morocco, New-Zealand and Singapore. The EU applies a distinct activity-level architecture of its own. The EU's approach is the most fully codified: DNSH compliance is assessed by the reporting undertaking itself as part of its Taxonomy-alignment assessment, evidenced against the relevant technical screening criteria, disclosed as part of sustainability reporting under applicable assurance and supervisory frameworks. Additional independent external-review requirements apply for European Green Bonds specifically.

Taxonomy-wide DNSH (a single set of safeguard criteria applying across the entire framework rather than differentiated by activity or sector) was selected by China, Indonesia, and Morocco. China reported adopting a taxonomy-wide DNSH and rely on referencing domestic laws and regulations, such as the national standards for water, air and hazardous waste, the Design Code for Industrial Enterprises Hygiene etc. Indonesia introduced a distinctive procedural: Remedial Measures to Transition (RMT), a middle path between binary pass/fail DNSH assessment.

Thailand selected both sector-level and taxonomy-wide DNSH, alongside reference to other national regulation. New Zealand reported both activity-level and taxonomy-wide DNSH, alongside reference to other national regulation. Hong Kong SAR reported that DNSH-related provisions were still under development at the time of its response. The Canadian taxonomy is expected to include activity-level DNSH criteria where material, as well as sectoral and taxonomy-wide criteria and references to other national regulation.

3.5 Minimum Social Safeguard

The majority of respondents address minimum social safeguards in some forms, drawing predominantly on a common international reference set: the UN Guiding Principles on Business and Human Rights, the Equator Principles, and the OECD Guidelines for Multinational Enterprises. Australia, Brazil, Canada, the EU, Indonesia, Morocco, New Zealand, Singapore and Thailand all cite this or a closely related international benchmark set.

China reported that it draws more heavily on domestic legal and regulatory instruments as its primary normative references, while still aligning substantively with the labour-standards content of international instruments used elsewhere. New Zealand describes minimum social safeguard criteria that go beyond the standard human-rights and labour benchmark to include corporate governance, Māori rights and cultural heritage requirements, explicitly incorporating both international guidance (UNDRIP) and domestic law and policy. Brazil's supplementary principle is shaped by domestic social-equity priorities addressing the reduction of socio-economic inequalities, with consideration for ethnic-racial and gender dimensions, which are currently under development for the taxonomy's second edition. Hong Kong SAR reported that minimum social safeguards were under consideration at the time of its response.

3.6 Verification

The level at which these safeguard criteria are assessed has direct implications for the granularity of data and verification burden imposed on reporting entities. Compliance with safeguard principles is implemented and verified through a combination of self-declarations, third-party assessments, and regulatory oversights in general, but respondents span a spectrum on maturity.

China's description of environmental and social risk management frameworks embedded through the credit process from due diligence and compliance review to credit approval with a "one-vote veto" mechanism for significant ESG risk, anchored in the 2022 Green Finance Guidelines for the Banking and Insurance Industry. For projects in environmentally sensitive sectors, a satisfactory environmental impact assessment (EIA) is a prerequisite for obtaining the necessary operating licenses and fundraising approvals.

Compliance with the applicable DNSH criteria is assessed by the reporting undertaking as part of its Taxonomy-alignment assessment in the EU and Norway on the basis of the evidence required by the relevant technical screening criteria, and disclosed as part of sustainability reporting. It is subject to the applicable assurance and supervisory framework, including limited assurance where required. Additional independent external-review requirements apply in certain specific frameworks, notably for European Green Bonds.

Many respondents adopt a combination of self-declaration by issuers, third-party verification and regulatory oversight, including Brazil, Morocco and Thailand. Independent external verification is applied at the discretion of the institution issuing the product or processing the loan, or for particular products under separate sector-specific rules. Some explicitly noted that the verification framework is currently under development.

New Zealand reported that compliance will initially be self-declared by users while the taxonomy remains voluntary, with third-party verification expected to emerge organically to support voluntary uptake rather than being formally mandated.

4. Sectoral and Activity Coverage

4.1 Prioritized Sectors

Energy and transport are among the most frequently prioritised sectors across respondents: almost every jurisdiction includes them as priority sectors, given their critical importance to climate mitigation. Most are adopting phased sectoral coverage.

China's 2025 Catalogue comprises nine primary categories, 38 secondary categories and 271 tertiary categories spanning energy conservation and carbon reduction, environmental protection, resource recycling, green and low-carbon energy transition, ecological protection and restoration, and green infrastructure. The 2025 edition adds two new primary categories: Green Trade and Green Consumption, which reflects the move from pure production to also encompass distribution and consumption

The EU Taxonomy covers close to 250 activities in a wide range of sectors, including forestry, manufacturing, energy, transport, construction and real estate, water supply, sewage and waste management, information and communication, professional, scientific and technical activities, finance and insurance, health, and environmental protection and restoration. Priority is given to economically relevant sectors with strong environmental impact.

Indonesia's TKBI describes its sectoral build-out as explicitly staged across three versions: Version 1 - energy, February 2024, Version 2 - construction and real estate, transportation and storage, and forestry/palm oil plantation within agriculture, forestry and fishing, also 2024, and Version 3 - advanced agriculture/forestry/fisheries, including farming, plantations, fisheries and marine affairs, social forestry, and conservation/restoration/maintenance of natural forests plus manufacturing and water supply/sewerage/waste management, alongside two enabling sectors, information and communication and professional/scientific/technical activities, issued February 2026).

Hong Kong SAR is phasing in its taxonomy along lines similar to Indonesia's. Phase 1, launched in May 2024, covered 12 activities in energy, transport, construction and waste, focusing exclusively on green activities and climate change mitigation. Phase 2A, effective January 2026, introduced transition elements and added manufacturing and information and communications technology sectors and 13 new activities, bringing the total to 25. Phase 2A also added climate change adaptation as a new environmental objective. Phase 2B, released for public consultation in September 2026, added 10 new mitigation activities and re-categorised certain Phase 2A activities, expanding the taxonomy to a total of 39 economic activities. Additionally, Phase 2B introduced a process-based approach to climate adaptation assessment and provided 28 adaptation measures.

Singapore's SAT covers energy, transport, real estate/construction, industry, forestry, carbon capture and storage, information and communications technology, waste, water and agriculture, with MAS noting that "no inclusion of additional sectors are planned for now".

Thailand's taxonomy spans six sectors: energy, transport, construction and real estate, manufacturing, agriculture and waste management. These were chosen specifically for

being major contributors to environmental impacts and for aligning with Thailand's economic structure and commitments. Thailand notes that particular green and blue economy activities, along with sector-specific climate adaptation measures, are not yet fully covered and is working with the World Bank on technical assistance to broaden coverage.

Canada's proposed approach is to prioritise guidance for the following six sectors over the first two years of the taxonomy (i.e., 2026-2027): electricity, buildings, transportation, mining, manufacturing, and agriculture/forestry.

Some newly published taxonomies reflect their own economic structure and distinctive features. Brazil's first edition, based on CNAE/ISIC, covers agriculture, extractives, manufacturing, utilities, construction, transport, and a distinct "social services" category (tourism, urban planning, ICT). Morocco's draft covers energy, transport, and manufacturing, including cement, steel, aluminum, chemicals, hydrogen, and fertilizers, notably phosphate-based, given Morocco's major global producer status.

There are also differences in the scope of covered sectors. The EU's response identifies agriculture as a sector not yet covered by technical screening criteria, reflecting methodological and policy complexity in the specific EU context. By contrast, Australia and New Zealand both include agriculture-related activities from the outset of their respective taxonomy development. New Zealand's current coverage is narrower by comparison: agriculture and forestry are fully developed, while energy and building/construction are still in development. Australia's taxonomy covers agriculture and land, minerals/mining/metals, manufacturing and industry, electricity generation and supply, construction and buildings, and transport.

For sectors or activities not yet included, responses attribute the gaps to strategic priorities, limited resources and capacity, methodological complexity, data availability and the need for sector-specific scientific evidence.

4.2 Categories of Activity and Treatment of Transition Activities

Green, transition and enabling activities are among the most commonly identified categories across respondents. Approaches to transition activities vary across jurisdictions, including activity-specific transition criteria, traffic-light classifications and, in some cases, separate transition frameworks. Several approaches incorporate time-bound improvement or decarbonisation pathways, although terminology, architecture and regulatory implications differ.

Reflecting the category-structure findings above, the great majority of respondents, Australia, Brazil, Canada, China, the EU, Hong Kong SAR, Morocco, New Zealand, Singapore and Thailand, report having incorporated some transition activities directly within their green or sustainable finance taxonomy, rather than establishing a fully standalone, separately structured transition taxonomy. China is currently in the process of developing a separate transition taxonomy tailored to high-carbon and hard-to-abate sectors intended to steer financial institutions toward offering reasonable and essential financial backing for low-carbon transformation efforts. In addition to the transitional

activities in the EU Taxonomy, the EU is in the process of adding a specific transition category for sustainable financial products in the review of the Sustainable Finance Disclosures Regulation (SFDR). In addition to green and transition activities, Canada's taxonomy framework includes a proposed abatement measures category that would apply to certain investments that achieve substantial near-term emissions reductions but may not be able to achieve the life cycle emissions reductions necessary to align with Paris-aligned pathways.

Both Morocco and Thailand employ a traffic-light classification system. Morocco's classification covers Green (activities meeting high environmental-performance thresholds), Orange (transitional activities following "a credible and time-bound decarbonisation pathway"), and Red (activities failing to meet either threshold, and therefore ineligible for green or transitional labelling). Thailand's classification architecture uses directly analogous terminology, Green, Amber and Red, with the Amber category playing the same "credible transition pathway" role.

On the specific sub-question of establishing emissions-based categories or thresholds, responses illustrate methodological convergence with local variation: the EU cites a representative example of 100g CO2e/kWh as a substantial-contribution threshold for many energy activities; Indonesia, Singapore and Thailand all select zero-GHG-emission thresholds at the Scope 1&2 level; Hong Kong SAR selects both Scope-based thresholds and life-cycle emissions assessment; and China describes a distinctive dual-annotation system, using "√√" to denote activities that directly contribute to carbon emission reduction, and a single "√" for those enabling activities that facilitate carbon reduction (such as professional services). Morocco's approach to emissions thresholds citing grams of CO2 equivalent per kilowatt-hour, tones of CO2 equivalent per tone of product, grams of CO2 equivalent per tone-kilometre, full life-cycle greenhouse-gas emissions, and percentage improvements relative to a prescribed baseline, reflecting the technical heterogeneity of energy, transport, manufacturing and industrial activities covered by the draft framework.

5. Disclosure and Market Application

5.1 Applicable Financial Products and Users

Green and sustainable bonds, and green and sustainable loans, are the two financial product categories to which every respondent's taxonomy can be applied. Green or sustainable-themed investment funds are likewise near-universally applicable across the respondent pool, cited by Australia, Brazil, China, the EU, Hong Kong SAR, Indonesia, Morocco, Singapore and Thailand.

Banks & other lending institutions, and asset managers & investment funds, are the two user categories most consistently identified across respondents, joined closely by non-financial corporates and public authorities.

China and Hong Kong SAR report the broadest product scope among respondents, including not only the green debt market instruments, but also green deposits, green securities (including asset-backed securities and REITs), green repos, sustainable benchmarks/indices/ETFs, sustainable insurance products, and sustainable derivatives and structured products. For China, this reflects products to which the taxonomy is applied in practice. For Hong Kong SAR, it reflects the range of products to which the taxonomy can be applied, rather than observed market use across all these product types. Thailand and Morocco listed "Green Public-Private Partnership (PPP)", "public and private guarantee mechanisms", "climate and infrastructure funds", "public investment and climate-budget classification", reflecting the use of the Taxonomy to classify public infrastructure co-financing arrangements as well as conventional private capital-markets instruments. Indonesia reports consumer-related financial products that related to the green taxonomy, e.g. electrical vehicle, residential rooftop solar panel and green building mortgage. The EIB's applicable product scope, consistent with its institutional role, centers specifically on use-of-proceeds instruments, principally its Climate Awareness Bonds issued under the European Green Bond Standard.

According to China's response, banks use the taxonomy to identify and label green loans, report green loan statistics, and calculate environmental benefits. Bond issuers use it to determine eligible projects for green bond issuance, label green bonds, and meet disclosure requirements. Public authorities apply it for policy incentive allocation. All banks (around 4000 banks operate in China) are mandated to adopt the China taxonomy in labelling bank assets, and apply the 2025 version to all newly originated green financial product business conducted after October 1, 2025. As of March 2026, 17.2% of outstanding bank loans in the Chinese banking system were reported as "green loans", based on the taxonomy, according to the PBOC. Various users are said to benefit from reduced project identification costs, improved green asset management efficiency, enhanced market liquidity, and increased global investment.

The EU similarly distinguishes benefits by user category. Non-financial corporates typically apply the taxonomy to KPI disclosures, transition planning and capex allocation, and to integrating sustainability into business strategy. The primary benefits they report are access to finance (with expected lower cost of capital) and competitive advantage in supply chains. Financial institutions use it for KPI reporting, product structuring and asset

allocation, with benefits centered on investor trust, protection against greenwashing, and standardisation.

Singapore's three biggest local banks have updated their sustainable financing frameworks to integrate the SAT and are using the SAT as a key reference tool in the structuring of green or transition financing solutions. Insurers in Singapore may receive preferential capital treatment for sustainable infrastructure investments aligned with sustainability standards and taxonomies including the SAT, even if they do not fully meet Singapore's RBC 2 infrastructure criteria, under Project Verdi.

Hong Kong SAR describes "an encouraging and steady increase in market adoption" since publication, with banks and corporates using the framework "to label taxonomy-aligned financing products (e.g. taxonomy-aligned loans)" and "to inform the development of corporate sustainability frameworks".

Australia's taxonomy uptake is segment-specific, concentrated in the green debt market (bonds and loans) among financial and non-financial corporates and semi-sovereign issuers. Asset owners use it for stewardship, due diligence, and portfolio assessment, while some government financing corporations apply it to guide lending and investment decisions.

For the Canadian taxonomy under development, it is expected that guidance for applying the taxonomy to the issuance of labelled financial instruments, such as green and transition bonds, will be provided at a later stage.

Annex 2 provides a summary of respondents' concrete examples of market uptakes.

5.2 Conformity Determination

Approaches to conformity assessment span from self-declaration to mandatory regulatory audit.

China's conformity framework to assess conformity has several layers. For green loans, a three-layer internal review process takes place, including initial tagging by relationship managers or a sustainable finance team, independent review by the risk management team, and final verification by the compliance team or CEO office. This process precedes the submission of green loan statistics to the PBOC, which then conducts quarterly green finance evaluations, feeding into banks' central-bank financial institution ratings, alongside regular sample inspections with corrective feedback and penalties for serious violations. For green bonds, an externally verified process requires independent third-party assessment and certification of the green bond framework prior to issuance (by institutions registered with the Green Bond Standards Committee), 100 percent allocation of proceeds to eligible projects via segregated accounts, periodic post-issuance tracking assessments with at least annual disclosure, and oversight of the certification institutions themselves through spot checks, cross-inspection and disciplinary mechanisms, supplemented by regular inspections from the China Interbank Market Dealers Association.

For the EU, Taxonomy alignment is assessed by the reporting undertaking on the basis of the applicable technical screening criteria. Taxonomy disclosures are subject to the

applicable assurance and supervisory framework; there is no general EU-wide certification mechanism for Taxonomy alignment, although additional independent external-review requirements apply in specific frameworks, notably for European Green Bonds.

Hong Kong SAR's approach combines self-assessment and declaration with independent third-party verification or certification, while Singapore's relies primarily on independent third-party verification. Morocco's and Brazil's approach spans self-assessment, third-party verification and regulatory review. Some jurisdictions report that the approach still under development.

The survey identified three implementation challenges in assessing conformity that occur most frequently across respondents: lack of granular activity-level data from reporting entities, ambiguity or complexity of technical screening criteria, and the underdevelopment of verification/conformity-assessment infrastructure.

A lack of granular activity-level data from companies was cited by Australia, China, the EU, Norway, Singapore and Thailand. Ambiguity or complexity of technical screening criteria was cited by China, the EU, Norway and Thailand. The EU explicitly acknowledges this trade-off and has launched an ongoing simplification process aimed at reducing complexity without sacrificing scientific rigor and its sustainable objectives. Brazil, Indonesia, Morocco and Thailand report that their conformity-assessment mechanisms are either "still under development," "not yet determined," or "insufficiently developed". Australia, Hong Kong SAR and Singapore all noted that mechanisms defined remain untested at scale due to low market uptake.

5.3 SME Accessibility Provisions

Three different approaches can be observed in relation to SME accessibility. China and Indonesia offer SME-targeted measures. Pilot cities and projects in China include SME-specific digital tools (the SME ESG Evaluation and Carbon Account Platform), specialised lending products (Green Inclusive Loans, Green SME Fast Loan, and Green Supply Chain Finance), and targeted fiscal support measures (such as interest subsidies and guarantee fee reductions)". Indonesia offers SMEs a simplified, practical assessment via a binary-question decision tree developed for each environmental objective, while explicitly allowing users to develop their own assessment frameworks provided they remain consistent with applicable TKBI principles. In the EU, the EIB supports SME green finance through dedicated programs and the development of a "Group Green Checker" tool, intended to support the practical application of green finance eligibility criteria for SMEs.

A second group reports that SME accessibility is "under consideration" but not yet implemented: Brazil, Canada, Morocco, New Zealand and Thailand.

A third group reports the taxonomy is currently applied uniformly regardless of company size, without dedicated SME provisions: Australia, Hong Kong SAR and Singapore.

5.4 Near-Term Development Priorities

Expanding use cases and incentivising uptake was among the most frequently selected near-term priorities, identified by eight respondents: Brazil, China, the EU, Singapore, Hong Kong SAR, Morocco, New Zealand, and Thailand. This indicates a strong interest among many respondents in moving from taxonomy development towards practical implementation and market use, while priorities continue to differ across jurisdictions.

Enhancing interoperability internationally was selected by Australia, Brazil, China, the EU, Hong Kong SAR, Morocco, New Zealand and Singapore, underlining the continuous interest to engage in international exchanges and cooperation.

Strengthening the link between taxonomy and other sustainable finance policies/legislation was selected by China, Brazil, the EU, Indonesia and Thailand, consistent with these jurisdictions' trajectory toward more binding integration of taxonomy criteria into mandatory disclosure or reporting regimes.

Updating existing technical criteria and expanding sectoral coverage were key for Australia, Brazil, the EU, Hong Kong SAR and Morocco, reflecting the natural next step for first-generation taxonomies and the nature of taxonomies and living and evolving frameworks.

6. Future Outlook

6.1 The Trajectory of Adoption: From Classification to Embedded Market Infrastructure

The survey shows significant diversity in the stage and mode of taxonomy development and implementation across respondents. In a number of jurisdictions, sustainable finance taxonomies are increasingly used beyond classification and disclosure across prudential policy, cross-border finance, procurement, lending, and co-financing, with prospective uses in emissions trading and climate fund administration. The degree to which taxonomies is operational in markets varies significantly across respondents, and at least one respondent (Japan) reported that it has no taxonomy planned or under consideration. The responses therefore do not point to a single trajectory or regulatory model for taxonomy development.

Some jurisdictions currently applying their taxonomies on a voluntary basis may move toward more binding integration over time: Indonesia has set out a dated pathway to mandatory application, while others (including Hong Kong SAR and Singapore) describe voluntary, incentive-based application as their current approach without committing to a mandatory model. Several respondents pursuing active real-economy uptake report continuing to deploy graduated regulatory and fiscal measures to broader incentives of the kind piloted by Singapore, Hong Kong SAR and Thailand. Respondents differ in their long-term vision: some anticipate binding disclosure or labelling requirements, while others (including Morocco) emphasise preserving a clear distinction between the classification framework and any separate regulatory, fiscal or public-financing measures.

6.2 Approaches to Cross-Border Comparability and Interoperability: From Bilateral Mapping to Interoperable Frameworks

Another cross-cutting finding is that interoperability now figures as a guiding principle and near-term priority for a large majority of respondents at different stages of development, supported by mapping mechanisms already in operation, including regional frameworks such as the ASEAN Taxonomy.

Interoperability does not require uniformity. No respondent advocated a single global taxonomy, citing differences in energy mix, industrial structure, development stage, legal tradition. Instead, taxonomies can remain nationally tailored while resting on shared methodological foundations, comparable structures, and, where possible, explicit cross-referencing. This preserves design diversity while limiting fragmentation costs for cross-border finance. Respondents pursue this through several mechanisms, including regional taxonomies (notably the ASEAN Taxonomy), direct use of the EU Taxonomy as a reference framework (by Norway and the EIB), and comprehensive mapping exercises such as the Common Ground Taxonomy (CGT) and its multi-jurisdiction successor (M-CGT) which were cited as an input by three respondents (Indonesia, Singapore and the EU).

The survey points to a number of shared methodological features beyond terminology, alongside significant differences in design and implementation. Several respondents identify scope for extending common mapping, while others prioritise regional or bilateral approaches; the appropriate balance among these mechanisms is a matter for future TWG work rather than a settled survey finding.

6.3 Market Uptake and Regulatory Design Choices

Increasing market uptake ranks among the most frequently identified near-term priorities across the respondent pool. With the foundational architecture of their taxonomies in place or advancing, many respondents are increasingly focusing on practical application and deployment, including the use of taxonomies by market participants in financing activities. To bridge the gap between taxonomy publication and practical adoption, jurisdictions are deploying a combination of policy incentives (e.g., preferential lending rates, capital relief, and subsidy schemes), capacity-building initiatives, and graduated regulatory signals that encourage voluntary alignment while signaling future mandatory requirements. Several respondents are seeking to broaden the practical use of taxonomies across financing and investment decisions, including through their integration into relevant market processes and financial products.

The survey suggests there is no single route to this goal. Policy incentives such as grant schemes, tiered subsidy rates, capital relief pilots and preferential financing terms are one such lever, already in active use by several respondents to lower the practical cost of taxonomy-aligned issuance or lending. A second lever is stronger integration with regulatory or policy frameworks: Indonesia, for example, identifies a shift from voluntary to mandatory application as a near-term priority, while several other respondents envisage stronger links between their taxonomies and broader sustainable finance frameworks. A third lever identified by several respondents is stronger cross-border interoperability, including through regional, bilateral or mapping approaches that may facilitate the use and comparison of taxonomies across markets. A fourth lever is the ongoing search for new, concrete market use cases in the markets, extending taxonomy application into funds, insurance, deposits, and public-private financing structures. A fifth lever is improving the usability of taxonomies. Ambiguous or complex technical screening criteria and a lack of granular activity-level data are among the implementation challenges most frequently cited by respondents. Several are addressing these through simplification and practical tools, such as the EU's ongoing simplification process, Indonesia's simplified decision-tree assessment for SMEs and China's SME-specific digital tools. Reviewing and updating existing criteria to reflect technological developments and market needs, a near-term priority for Australia, Brazil, the EU, Hong Kong SAR and Morocco, serves a similar purpose. The responses suggest that institutional and policy arrangements can play an important role in supporting market engagement, although the survey does not establish a direct causal relationship between particular regulatory approaches and levels of uptake.

Annex 1: Summary Overview of Respondent Taxonomies Snapshot

The following overview draws together the essential facts of taxonomy status across the twelve respondents.

Respondent	Taxonomy / Framework	Status	Responsible Authority	Basis of Application
Australia	Australian Sustainable Finance Taxonomy V1	Market-led, published	ASFI / Australian Taxonomy Steering Committee	Voluntary, no regulatory obligation
Brazil	Brazilian Sustainable Taxonomy (TSB)	Published and in force	CITSB (25+ institutions)	Voluntary, no regulatory obligation
Canada	Made-in-Canada Sustainable Investment Guidelines	In development	Independent Taxonomy Council convened by Canadian Climate Institute and Business Future Pathways	Voluntary, no regulatory obligation
China	Green Finance Endorsed Project Catalogue (2025 Ed.)	Published and in force	PBOC, NFRA, CSRC	Mandatory for specified uses
EIB	EIB Group Green Finance Framework	Referenced to EU Taxonomy	EIB Group	Mixed: mandatory disclosure, voluntary EuGBS
EU	EU Taxonomy	Published, under revision	European Commission (DG FISMA)	Mandatory (disclosure) and voluntary (products)
Hong Kong SAR	Hong Kong SAR Taxonomy (Phase 2A)	Published, under revision	HKMA	Voluntary, with tiered grant incentive
Indonesia	TKBI (Version 3)	Published and in force	OJK	Voluntary, moving to

Respondent	Taxonomy / Framework	Status	Responsible Authority	Basis of Application
				mandatory (2027)
Morocco	Moroccan Green Financial Taxonomy	Public/stakeholder consultation	MoF, Central Bank, MoE	Not yet applicable; voluntary framework anticipated
New Zealand	Aotearoa NZ Sustainable Finance Taxonomy	In development / consultation	Ministry for the Environment	Voluntary
Norway	(Applies EU Taxonomy directly)	Published (as EU member framework)	Ministry of Finance	Mandatory (EU scope) / voluntary reference
Singapore	Singapore-Asia Taxonomy	Published, revised	MAS, SSFA	Voluntary, with regulatory incentives
Thailand	Thailand Taxonomy	Published and in force	Thailand Taxonomy Board (DCCE, BOT, SEC, SET)	Hybrid: voluntary (green), mandatory (Amber bonds)

Annex 2: Summary of Respondent Taxonomies Market Uptake

The following overview draws together the essential facts of taxonomy status across the twelve respondents.

Respondent	Market Update Level	Key Metrics
Australia	Significant uptake observed	~80% of banks operating in Australia (by market share) using taxonomy in some way; taxonomy referenced in approximately 30-40% of all green issuances
Brazil	Too early to assess	Taxonomy published October 2025
Canada	Too early to assess	Draft taxonomy methodology report at consultation stage
China	Significant uptake observed	All banks (around 4000) mandated to adopt taxonomy; 17.2% of outstanding bank loans reported as "green loans" as of March 2026
EIB	Increasingly widespread	Key reference point for sustainable investment products and fund disclosures; uptake is evident in sustainable debt markets.
EU	Moderate uptake observed	100% of EU banks subject to CSRD legally required to use EU Taxonomy; ~20% of large companies legally required; 11.2% of total turnover of reporting companies aligned; 22.7% CapEx aligned; 15.3% OpEx aligned
Hong Kong SAR	Early-stage or emerging uptake	Encouraging and steady increase in market adoption; banks and corporates leverage framework for taxonomy-aligned financing products; robust pipeline of forthcoming deals
Indonesia	Early-stage or emerging uptake	TKBI being implemented through pilot project reporting covering all commercial banks
Morocco	Too early to assess	Draft taxonomy at consultation stage
New Zealand	Too early to assess	Taxonomy published December 2025
Norway	Moderate uptake observed	~15% of banks operating in Norway fall directly within EU Taxonomy mandatory scope; 120–160 large Norwegian companies expected to fall within EU Taxonomy scope from financial year 2027
Singapore	Early-stage or emerging uptake	Three local banks (DBS, OCBC, UOB) have updated sustainable financing frameworks to integrate SAT; foreign banks use SAT as additional assessment tool

Respondent	Market Update Level	Key Metrics
Thailand	Early-stage or emerging uptake	Limited market awareness, technical capacity constraints, limited availability of GHG emissions and environmental data

Annex 3: Summary of Respondent Taxonomies' Taxonomy-aligned Financial Products, Key Users and Incentives

This annex presents each respondent's answer related to formal government endorsement or incentive measures, taxonomy-aligned financial products, and key current or expected users of the taxonomy.

Jurisdiction	Formal Endorsement / Incentive Measures	Taxonomy-aligned Financial Products	Key Current or Expected Users
Australia	No formal government endorsement or incentive measures; the Taxonomy remains a voluntary, market-led reference instrument.	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; green deposits; green securities (ABS, REITs); sustainable benchmarks/indices/ETFs; sustainable insurance products.	Banks and lending institutions; asset managers and investment funds; insurance companies; non-financial corporates; public authorities.
Brazil	Yes — endorsed through official recognition in legislation.	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; sustainable benchmarks/indices/ETFs; sustainable insurance products.	Banks and lending institutions; asset managers and investment funds; insurance companies; non-financial corporates; SMEs; public authorities; stock exchanges/listing authorities.
Canada	The Government of Canada selected Canadian Climate Institute, with support from Business Future Pathways, to lead the arm's length development of made-in-Canada sustainable investment guidelines, also	As the Canadian taxonomy has not yet been finalized, current work is focused on finalizing the methodology and developing taxonomy criteria for six priority sectors. It is expected that guidance for applying taxonomy to the issuance of labelled financial instruments, such as green and transition bonds, will be provided at a	As the Canadian taxonomy has not yet been finalized, expected users could include the following groups: Banks and other lending institutions, Asset managers and investment funds, Insurance companies, Non-financial corporates (large enterprises), Small and medium-

Jurisdiction	Formal Endorsement / Incentive Measures	Taxonomy-aligned Financial Products	Key Current or Expected Users
	known as a taxonomy.	later stage of taxonomy development.	sized enterprises (SMEs), Public authorities (e.g., for green procurement, state-owned enterprises reporting), Stock exchanges / listing authorities, Credit rating agencies / ESG rating providers.
China	Yes — endorsed through subsidy mechanisms (e.g., the PBOC carbon emission reduction facility), issuance of supervisory guidance referencing the taxonomy, and issuance of sovereign green/sustainability bonds.	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; green deposits; green securities (ABS, REITs); green repos; sustainable benchmarks/indices/ETFs; sustainable insurance products; sustainable derivatives and structured products.	Banks and lending institutions; asset managers and investment funds; insurance companies; non-financial corporates; SMEs; public authorities; stock exchanges/listing authorities; credit rating/ESG rating providers.
EIB	Yes — the EU has formally endorsed the EU Taxonomy through Regulation (EU) 2020/852, embedding it in mandatory disclosure frameworks (Article 8 disclosures, CSRD) and as the reference framework for the voluntary European Green Bond Standard (EuGBS).	Use-of-proceeds instruments, including green bonds issued under the voluntary European Green Bond Standard. Climate Awareness Bonds (EuGBS-aligned issuances).	Not separately answered; the EIB referred to its answer under Question 18 — users include non-financial corporates and financial institutions applying the Taxonomy through mandatory sustainability reporting and product structuring.
EU	Yes — endorsed through official	Green/sustainable bonds; green/sustainable loans;	Banks and lending institutions; asset

Jurisdiction	Formal Endorsement / Incentive Measures	Taxonomy-aligned Financial Products	Key Current or Expected Users
	recognition in legislation and the issuance of sovereign green/sustainability bonds using the Taxonomy as the labelling standard.	green/sustainable-themed investment funds; sustainable benchmarks/indices/ETFs; sustainable insurance products.	managers and investment funds; insurance companies; non-financial corporates.
Hong Kong SAR	Yes — endorsed via the Green and Sustainable Finance Grant Scheme, which subsidizes up to 75% of eligible external review and advisory costs for Taxonomy-aligned bonds/loans, compared with 50% for non-aligned issuances.	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; green deposits; green securities (ABS, REITs); green repos; sustainable benchmarks/indices/ETFs; sustainable insurance products; sustainable derivatives and structured products. (These reflect the range of products to which the taxonomy can be applied, rather than observed market use across all these product types.)	Banks and lending institutions; asset managers and investment funds; insurance companies; non-financial corporates; SMEs; public authorities; stock exchanges/listing authorities; credit rating/ESG rating providers.
Indonesia	No formal endorsement or incentive measures currently in place. A forthcoming OJK regulation, under the mandate of Law No. 4 of 2023, is expected to bring formal regulatory endorsement once issued.	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; green deposits; green securities (ABS, REITs); green repos; sustainable benchmarks/indices/ETFs; sustainable insurance products; sustainable derivatives and structured products.	Banks and lending institutions; asset managers and investment funds; insurance companies; non-financial corporates; SMEs; public authorities; stock exchanges/listing authorities; credit rating/ESG rating providers.
Morocco	Marked "Yes," though the Taxonomy itself does not create subsidies or preferential	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; sustainable insurance	No specific users yet confirmed; consistent with the Taxonomy's current

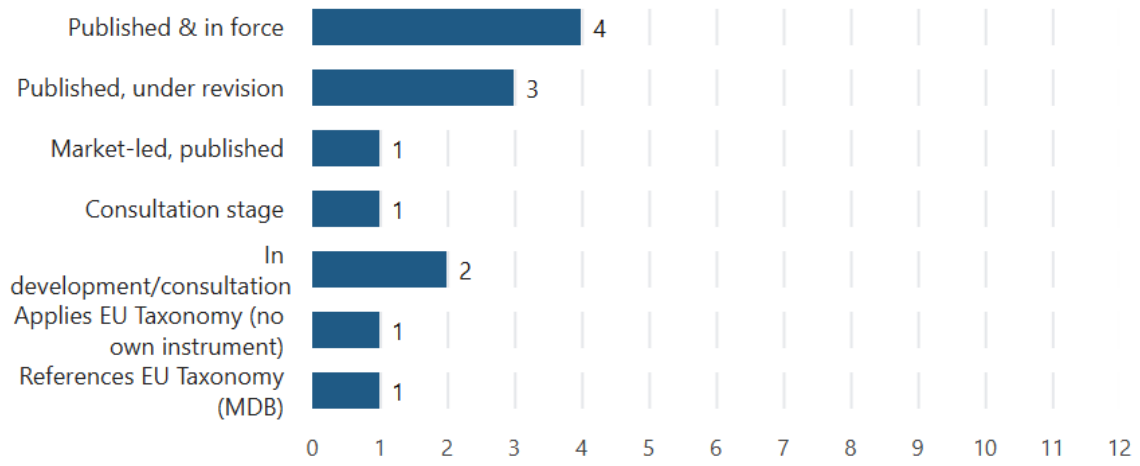
Jurisdiction	Formal Endorsement / Incentive Measures	Taxonomy-aligned Financial Products	Key Current or Expected Users
	treatment; it is intended as the common national reference framework to which future public financing, guarantee or incentive measures may refer, subject to separate policy and regulatory decisions.	products; public and private guarantee mechanisms; public co-financing programs; climate and infrastructure funds; private-equity and real-estate investment funds; project-finance instruments; sustainability-linked financing; public investment and climate-budget classification.	public/stakeholder consultation stage.
New Zealand	No endorsement or incentive measures are currently described.	No specific product categories indicated.	Banks and lending institutions; asset managers and investment funds; insurance companies; non-financial corporates; SMEs; public authorities; credit rating/ESG rating providers.
Norway	A concrete measure is identified: Export Finance Norway can offer improved loan and guarantee terms for Taxonomy-aligned activities.	No specific product categories indicated.	Banks and lending institutions; insurance companies; non-financial corporates.
Singapore	Yes — endorsed through the issuance of sovereign green/sustainability bonds based on the Taxonomy.	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; sustainable insurance products.	Banks and lending institutions; asset managers and investment funds; insurance companies; non-financial corporates; SMEs; public authorities; stock exchanges/listing authorities; credit

Jurisdiction	Formal Endorsement / Incentive Measures	Taxonomy-aligned Financial Products	Key Current or Expected Users
			rating/ESG rating providers.
Thailand	Yes — endorsed through official recognition in legislation and the provision of subsidies/incentives for taxonomy-aligned activities. Further formal recognition is pending under the draft Climate Change Act (expected 2027), which would designate the Taxonomy as the national reference framework for ETS reporting and the Climate Change Fund.	Green/sustainable bonds; green/sustainable loans; green/sustainable-themed investment funds; green deposits; green securities (ABS, REITs); green repos; sustainable benchmarks/indices/ETFs; sustainable insurance products; sustainable derivatives and structured products; Green PPP.	Banks and lending institutions; asset managers and investment funds; non-financial corporates; SMEs; public authorities; stock exchanges/listing authorities; credit rating/ESG rating providers.

Annex 4: Statistical Summary of Closed-Choice Survey Questions

This annex presents a consolidated statistical summary of the survey's closed-choice questions across all twelve respondents — Indonesia, Australia, the EU, Singapore, Morocco, Norway, New Zealand, the European Investment Bank, China, Hong Kong SAR, Brazil and Thailand. For each question, a horizontal bar chart shows the number of respondents (out of twelve) selecting each listed option, followed by the list of respondents that made that selection. Where a respondent did not answer a question or where a question was not applicable, the absence of a selection should not be interpreted as a negative response.

Q1. Current Status of Taxonomy Development or Adoption



Q1

Published and in force (4): Indonesia, China, Brazil, Thailand

Published, under revision (3): EU, Singapore, Hong Kong SAR

Market-led, published (1): Australia

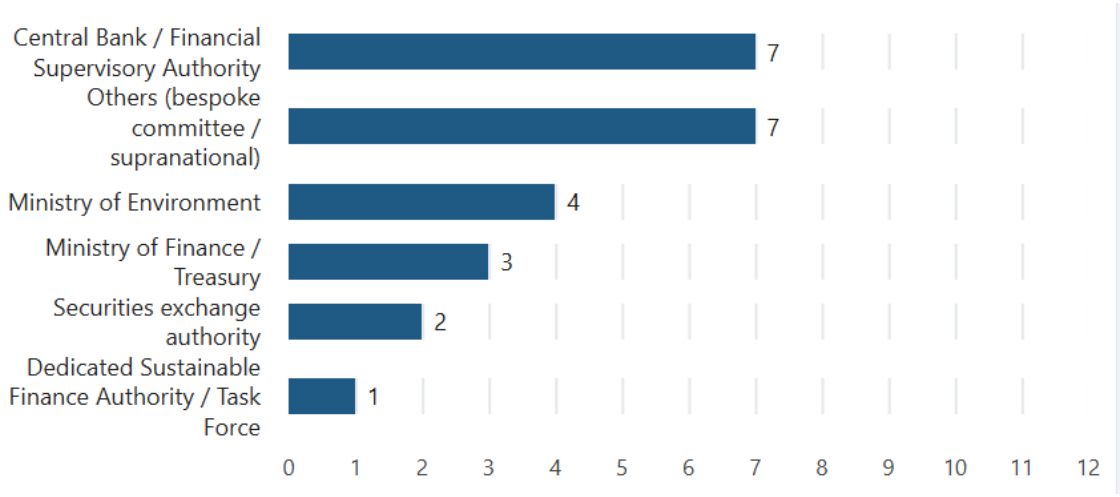
Consultation stage (1): Morocco

In development / consultation (2): New Zealand and Canada

Applies EU Taxonomy directly, no own instrument (1): Norway

References EU Taxonomy (multilateral institution) (1): European Investment Bank

Q2. Responsible Public Authority (multi-select)



Q2

Central Bank / Financial Supervisory Authority (7): Indonesia, China, Singapore, Hong Kong SAR, , Morocco, Brazil

Others — bespoke committee / supranational structure (7): Australia, EU, Norway, New Zealand, Brazil, Thailand and Canada

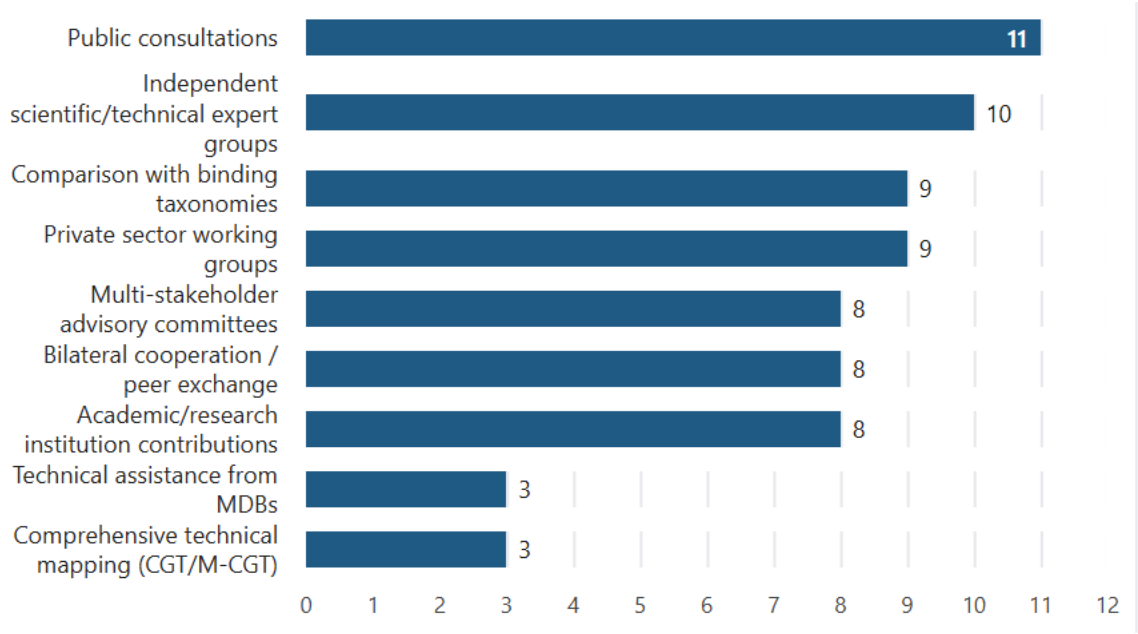
Ministry of Environment (4): Australia, New Zealand, Morocco, Brazil

Ministry of Finance / Treasury (3): Australia, Morocco, Brazil

Securities exchange authority (2): China, Brazil

Dedicated Sustainable Finance Authority / Task Force (1): Singapore

Q3. Actors and Sources Informing Development, Maintenance and Review (multi-select)



Q3

Public consultations (11): Indonesia, Australia, EU, Singapore, New Zealand, China, Hong Kong SAR, Morocco, Brazil, Thailand, Canada

Independent scientific/technical expert groups (10): Indonesia, Australia, EU, Singapore, New Zealand, China, Morocco, Brazil, Thailand, Canada

Comparison with binding taxonomies (9): Indonesia, Australia, EU, Singapore, Hong Kong SAR, Morocco, Brazil, Thailand, Canada

Private sector working groups (9): Indonesia, Australia, Singapore, New Zealand, Hong Kong SAR, Morocco, Brazil, Thailand, Canada

Bilateral cooperation / peer exchange (8): Indonesia, Australia, EU, New Zealand, Hong Kong SAR, Morocco, Brazil, Canada

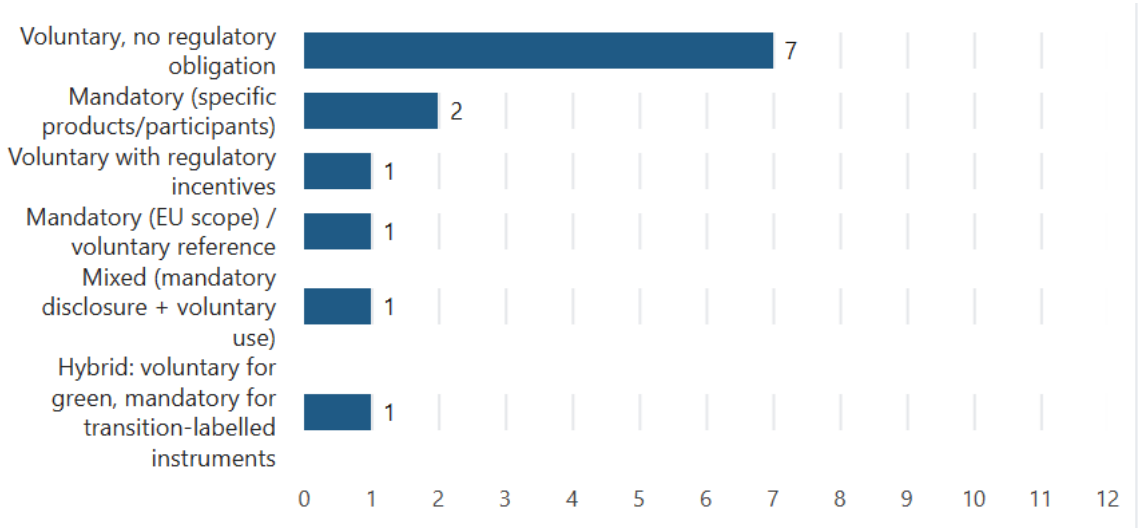
Multi-stakeholder advisory committees (8): Indonesia, Australia, EU, New Zealand, China, Morocco, Brazil, Canada

Academic/research institution contributions (8): Indonesia, Australia, EU, Hong Kong SAR, Morocco, Brazil, Thailand, Canada

Comprehensive technical mapping (CGT/M-CGT) (3): Indonesia, Singapore, EU

Technical assistance from MDBs (3): Indonesia, EU, Thailand

Q4. Basis of Application: Voluntary or Mandatory



Q4

Voluntary, no regulatory obligation (7): Indonesia, Australia, Morocco, New Zealand, Hong Kong SAR, Brazil, Canada

Mandatory for specific products/participants (2): China, EU

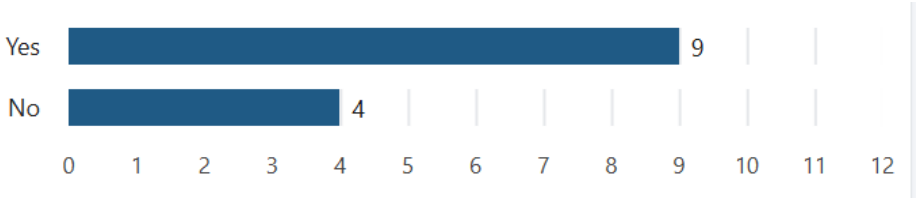
Voluntary with regulatory incentives (1): Singapore

Mandatory (EU scope) / Mandatory for specific products/participants (1): Norway

Mixed — mandatory disclosure + voluntary use (1): European Investment Bank

Hybrid — voluntary for green, mandatory for transition-labelled instruments (1): Thailand

Q5. Formal Government Endorsement or Incentive Measures Provided

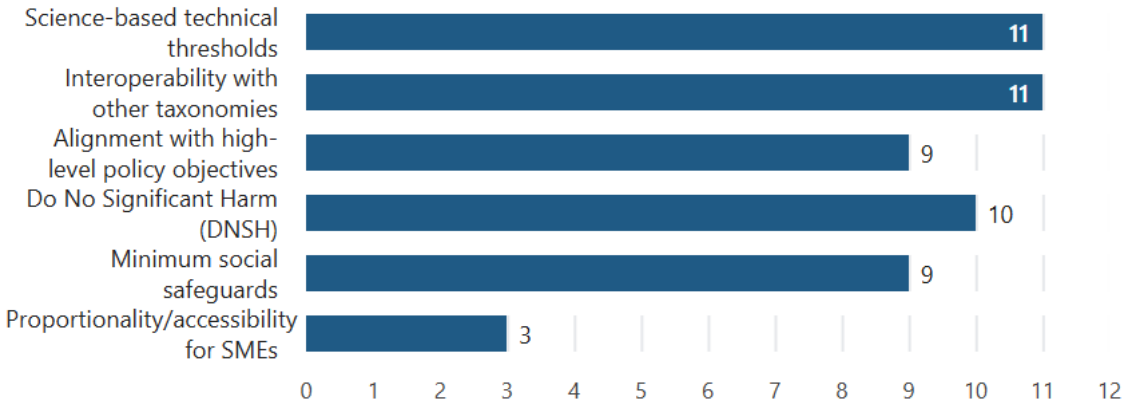


Q5

Yes (9): China, EU, Singapore, Morocco, Norway, Hong Kong SAR, European Investment Bank, Brazil, Thailand

No (4): Indonesia, Australia, New Zealand, Canada

Q6. Core Guiding Principles Applied (multi-select)



Q6

Science-based technical thresholds (11): Indonesia, Australia, EU, Singapore, New Zealand, China, Morocco, Hong Kong SAR, Brazil, Thailand, Canada

Interoperability with other jurisdictions' taxonomies (11): Indonesia, Australia, EU, Singapore, New Zealand, China, Morocco, Hong Kong SAR, Brazil, Thailand, Canada

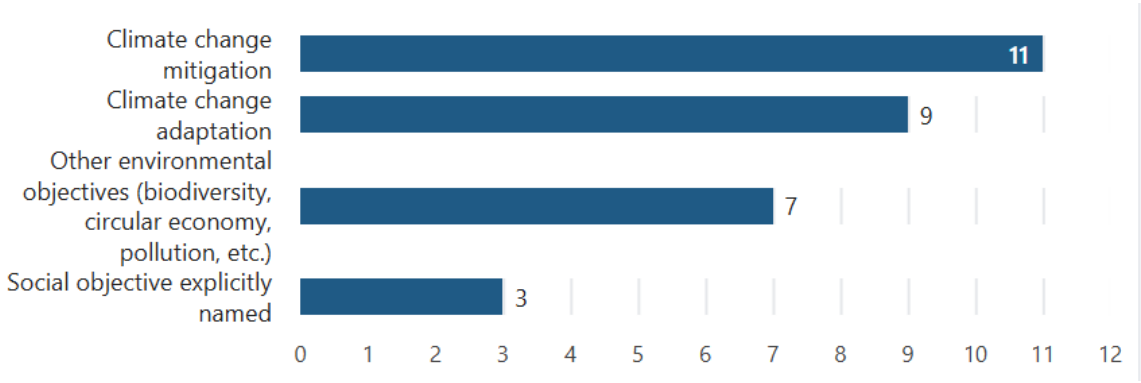
Alignment with high-level policy objectives (9): Indonesia, Australia, EU, Singapore, China, Morocco, Hong Kong SAR, Brazil, Thailand

Do No Significant Harm (DNSH) (10): Indonesia, Australia, EU, Singapore, New Zealand, China, Morocco, Brazil, Thailand, Canada

Minimum social safeguards (9): Indonesia, EU, Singapore, New Zealand, China, Morocco, Brazil, Thailand, Canada

Proportionality/accessibility for SMEs (3): Indonesia, EU, Brazil

Q7. Environmental / Social Objectives Covered (multi-select)



Q7

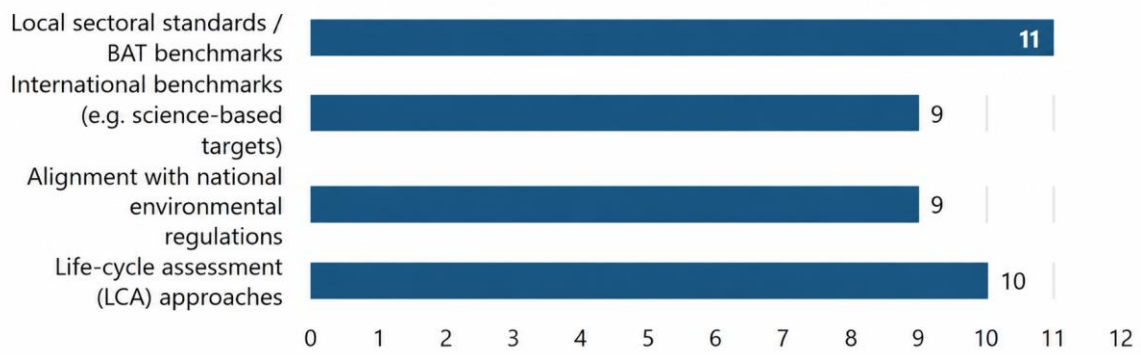
Climate change mitigation (11): Indonesia, Australia, EU, Singapore, Morocco, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

Climate change adaptation (9): Indonesia, EU, Singapore, Morocco, New Zealand, China, Hong Kong SAR, Brazil, Thailand

Other environmental objectives (biodiversity, circular economy, pollution, etc.) (7): Indonesia, EU, Singapore, China, Australia, Hong Kong SAR, Brazil, Thailand

Social objective explicitly named (3): Australia, China, Brazil

Q8(a). Methodologies Used to Set Technical Thresholds (multi-select)



Q8a

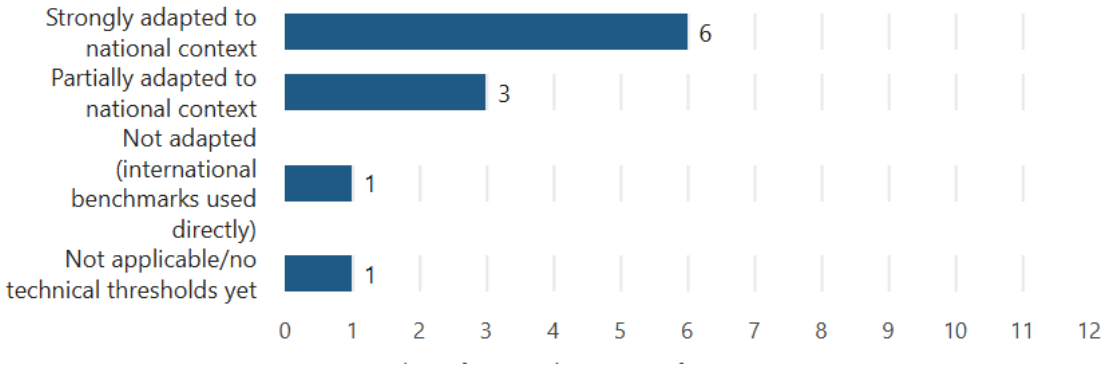
Local sectoral standards / best-available-technology benchmarks (11): Indonesia, Australia, EU, Singapore, New Zealand, China, Morocco, Hong Kong SAR, Brazil, Thailand, Canada

International benchmarks, e.g. science-based targets (9): Indonesia, Australia, EU, Singapore, New Zealand, Morocco, Hong Kong SAR, Thailand, Canada

Alignment with national environmental regulations (9): Indonesia, EU, Singapore, China, Morocco, Hong Kong SAR, Brazil, Thailand, Canada

Life-cycle assessment (LCA) approaches (10): Indonesia, Australia, EU, Singapore, New Zealand, Morocco, Hong Kong SAR, Brazil, Thailand, Canada

Q8(b). Degree of Adaptation of Thresholds to National Context



Q8b

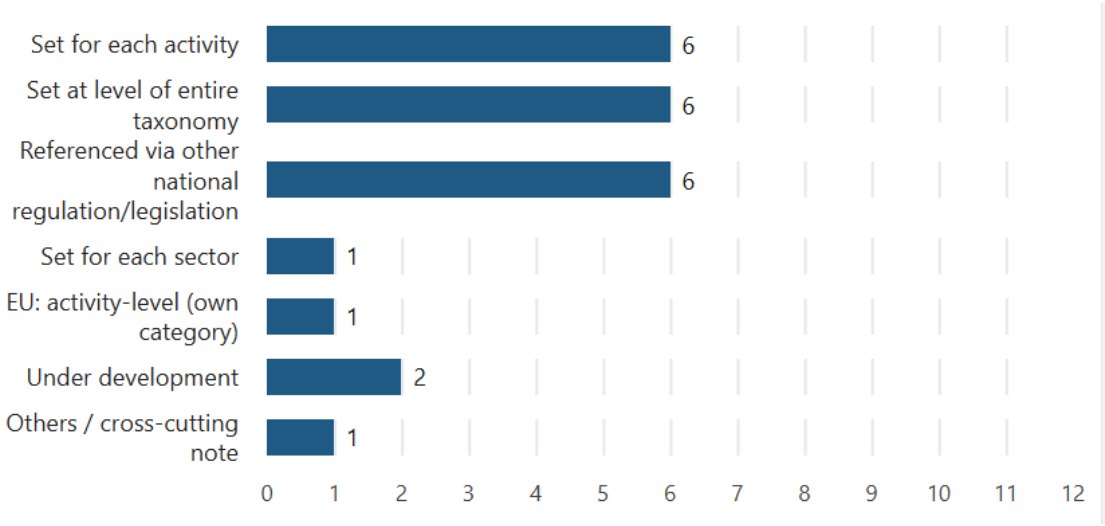
Strongly adapted to national context (6): EU, Morocco, New Zealand, China, Hong Kong SAR, Brazil

Partially adapted to national context (3): Indonesia, Australia, Thailand

Not adapted — international benchmarks used directly (1): Singapore

Not applicable/no technical thresholds yet (1): Canada

Q9. Level at Which DNSH Safeguards Are Set (multi-select)



Q9

Set at the level of the entire taxonomy (6): Indonesia, New Zealand, China, Morocco, Thailand, Canada

Referenced via other national regulation/legislation (6): Australia, New Zealand, China, Morocco, Thailand, Canada

Set for each activity (6): Australia, Singapore, New Zealand, Morocco, Brazil, Canada (where material)

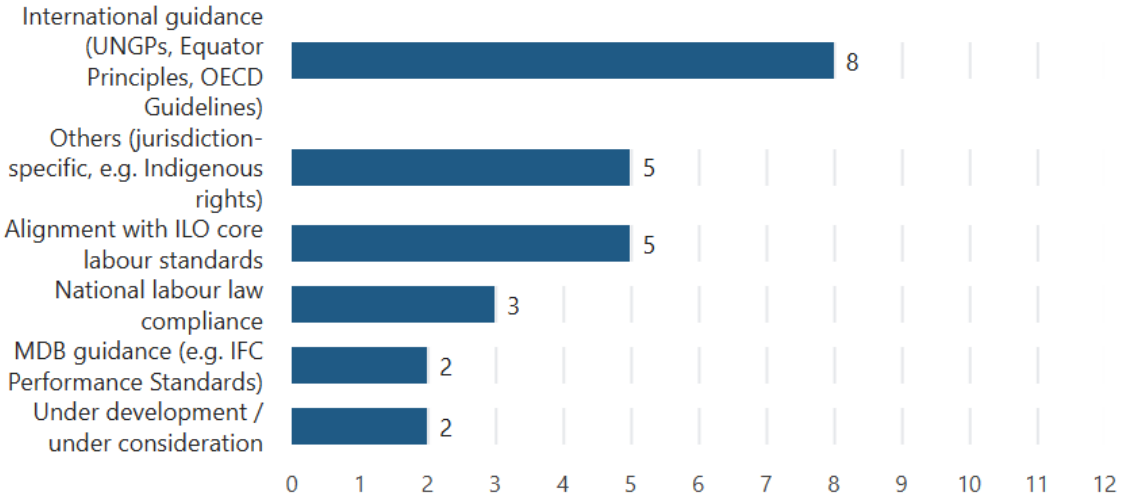
Under development (2): Hong Kong SAR, Canada

EU-specific activity-level architecture (1): EU

Others / cross-cutting note (1): Brazil

Set for each sector (1): Thailand

Q10. Minimum Social Safeguard References (multi-select)



Q10

International guidance — UNGPs, Equator Principles, OECD Guidelines (8): Indonesia, Australia, EU, New Zealand, Morocco, Brazil, Thailand, Canada

Others — jurisdiction-specific additions, e.g. Indigenous rights (5): Indonesia, Australia, New Zealand, China, Brazil

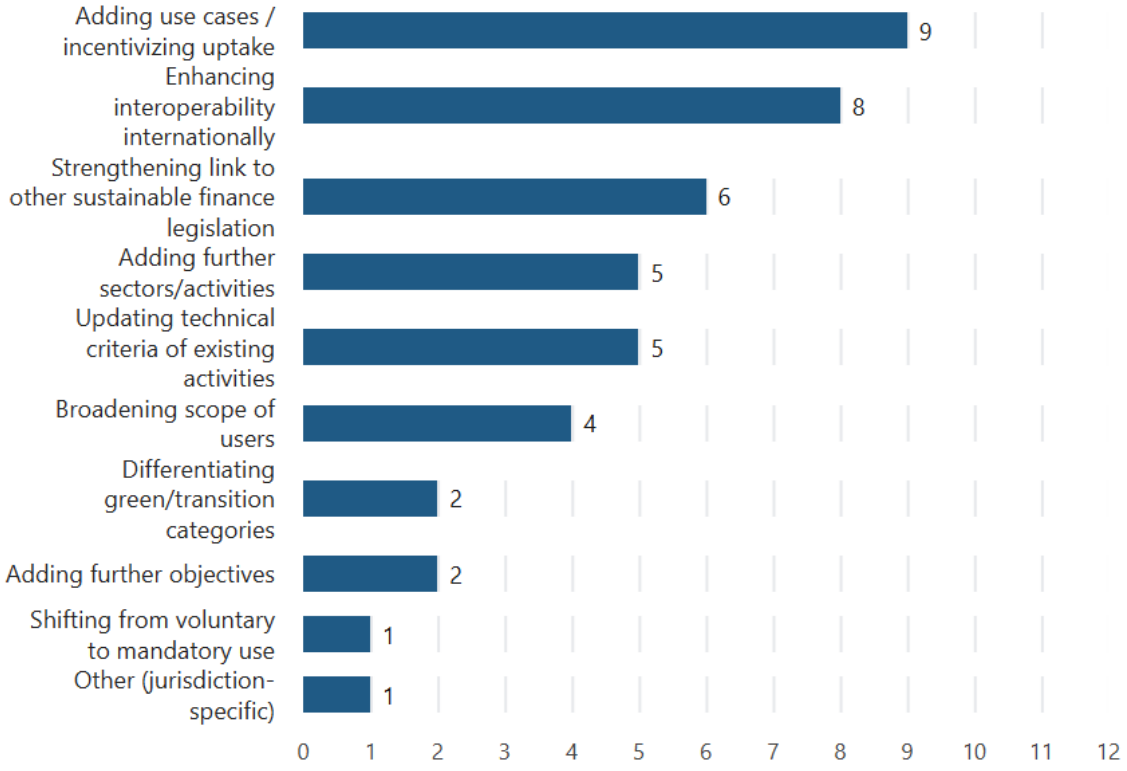
Alignment with ILO core labor standards (5): EU, Morocco, Brazil, Thailand, Canada

National labor law compliance (3): China, Brazil, Thailand

MDB guidance, e.g. IFC Performance Standards (2): Thailand, Canada

Under development / under consideration (2): Hong Kong SAR, Canada

Q13. Near-Term Development Priorities (multi-select)



Q13

Adding use cases / incentivizing uptake (9): Australia, EU, Singapore, Morocco, New Zealand, China, Hong Kong SAR, Brazil, Thailand

Enhancing interoperability internationally (8): Australia, EU, Singapore, Morocco, New Zealand, China, Hong Kong SAR, Brazil

Strengthening link to other sustainable finance legislation (6): Indonesia, Australia, EU, China, Brazil, Thailand

Adding further sectors/activities (5): Australia, EU, Morocco, Hong Kong SAR, Brazil

Updating technical criteria of existing activities (5): Australia, EU, Singapore, Hong Kong SAR, Brazil

Broadening scope of users (4): Australia, China, Hong Kong SAR, Brazil

Differentiating green/transition categories (2): Singapore, Hong Kong SAR

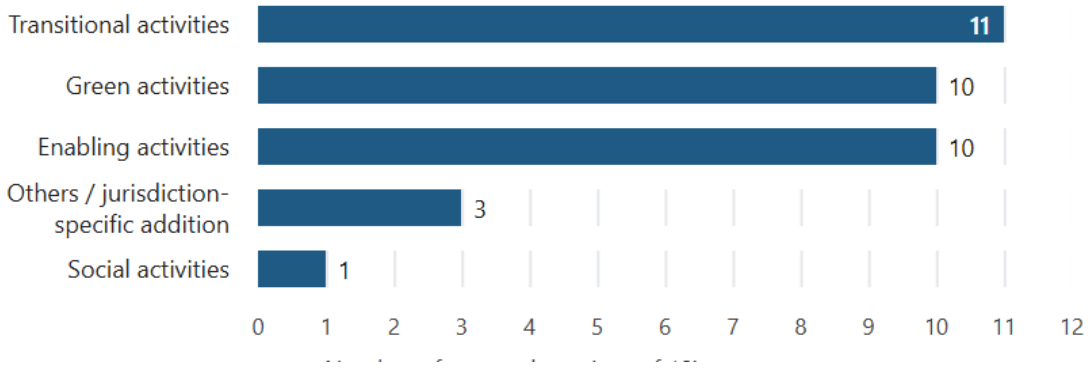
Adding further objectives (2): Australia, Hong Kong SAR

Shifting from voluntary to mandatory use (1): Indonesia

Other, jurisdiction-specific (1): Brazil

Not applicable, as taxonomy is not yet finalized: Canada

Q14. Categories of Activity Included (multi-select)



Q14

Transitional activities (11): Indonesia, Australia, EU, Singapore, Morocco, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

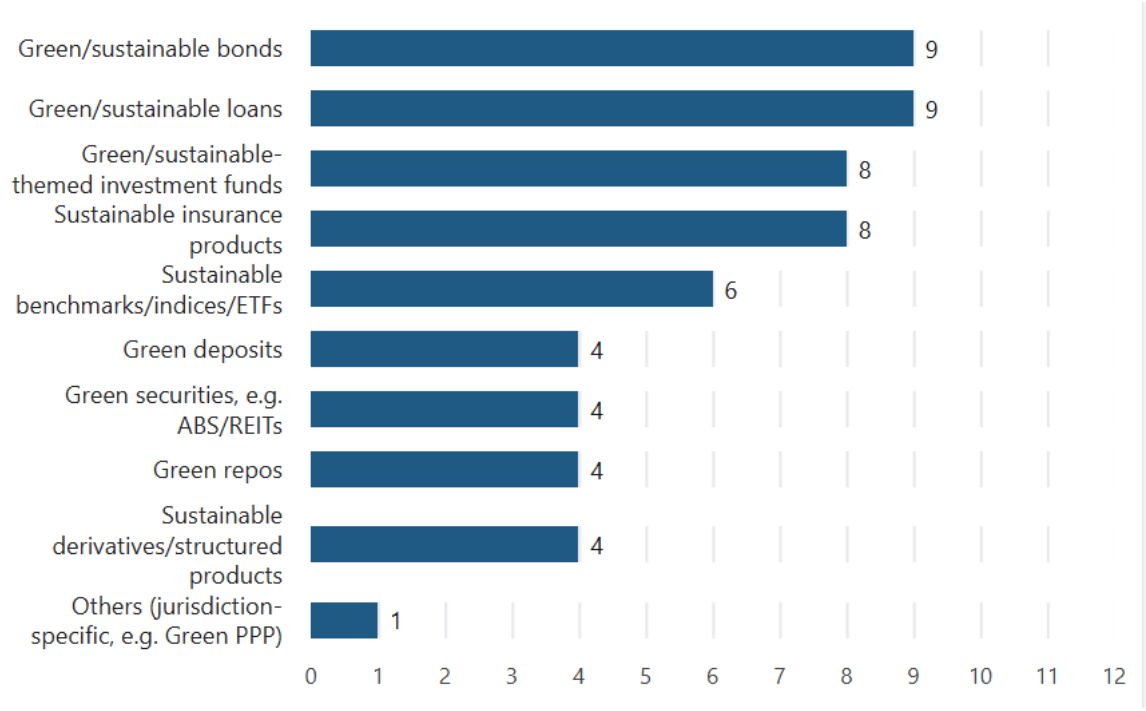
Green activities (10): Indonesia, Australia, EU, Singapore, Morocco, New Zealand, China, Brazil, Thailand, Canada, Hong Kong SAR

Enabling activities (10): Australia, EU, Singapore, Morocco, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

Others / jurisdiction-specific addition (3): Morocco, Hong Kong SAR, Canada

Social activities (1): Brazil

Q16. Financial Products to Which the Taxonomy Can or Will Apply (multi-select)



Q16

Green/sustainable bonds (9): Indonesia, Australia, EU, Singapore, Morocco, China, Hong Kong SAR, Brazil, Thailand

Green/sustainable loans (9): Indonesia, Australia, EU, Singapore, Morocco, China, Hong Kong SAR, Brazil, Thailand

Green/sustainable-themed investment funds (8): Indonesia, Australia, EU, Singapore, China, Hong Kong SAR, Brazil, Thailand

Sustainable insurance products (8): Indonesia, Australia, EU, Morocco, China, Hong Kong SAR, Brazil, Thailand

Sustainable benchmarks/indices/ETFs (6): Indonesia, EU, China, Hong Kong SAR, Brazil, Thailand

Green deposits (4): Indonesia, China, Hong Kong SAR, Thailand

Green securities, e.g. ABS/REITs (4): Indonesia, China, Hong Kong SAR, Thailand

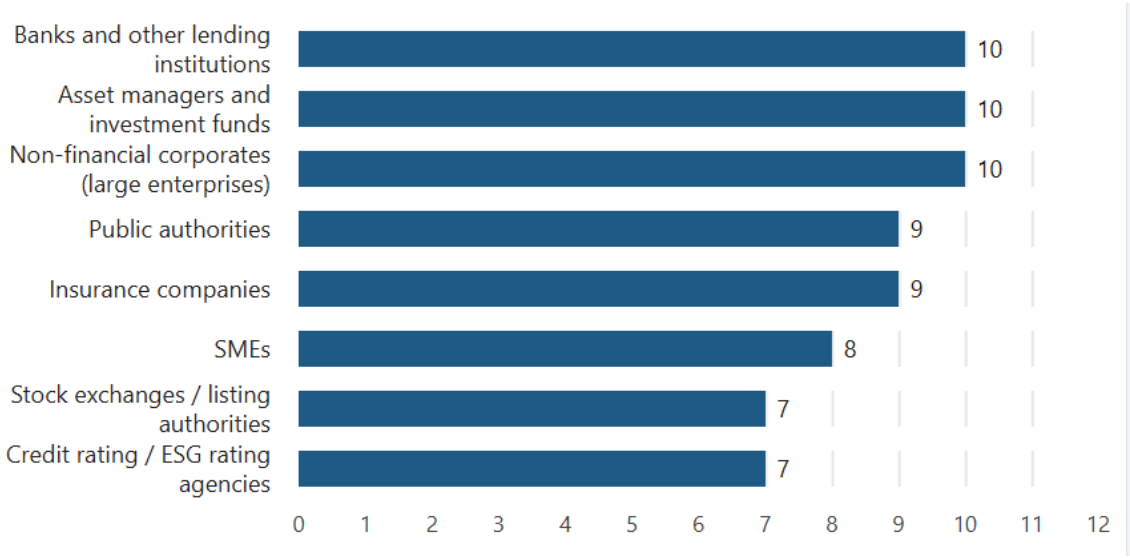
Green repos (4): Indonesia, China, Hong Kong SAR, Thailand

Sustainable derivatives/structured products (4): Indonesia, China, Hong Kong SAR, Thailand

Others, jurisdiction-specific, e.g. Green PPP (1): Thailand

Guidance for financial product applications expected at later stage: Canada

Q17. Key Current or Expected Users of the Taxonomy (multi-select)



Q17

Banks and other lending institutions (10): Indonesia, Australia, EU, Singapore, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

Asset managers and investment funds (10): Indonesia, Australia, EU, Singapore, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

Non-financial corporates, large enterprises (10): Indonesia, Australia, EU, Singapore, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

Public authorities (9): Indonesia, Australia, Singapore, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

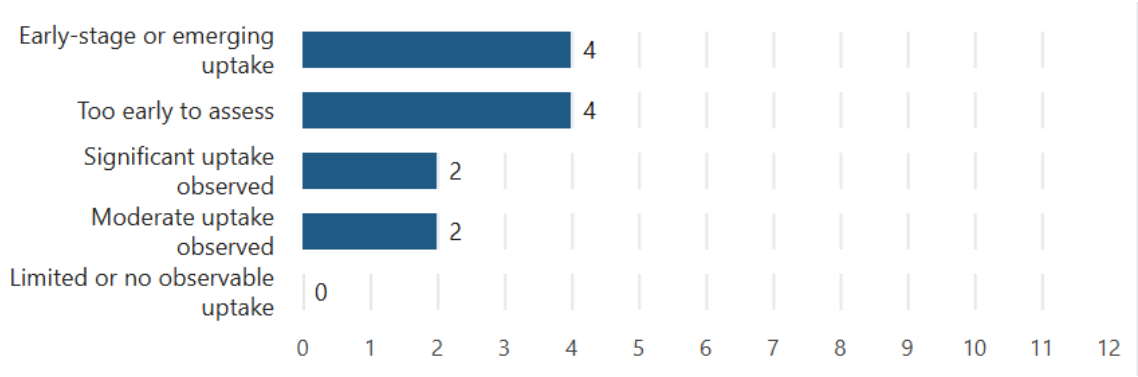
Insurance companies (9): Indonesia, Australia, EU, Singapore, New Zealand, China, Hong Kong SAR, Brazil, Canada

SMEs (8): Indonesia, Singapore, New Zealand, China, Hong Kong SAR, Brazil, Thailand, Canada

Stock exchanges / listing authorities (7): Indonesia, Singapore, China, Hong Kong SAR, Brazil, Thailand, Canada

Credit rating / ESG rating agencies (7): Indonesia, Singapore, New Zealand, China, Hong Kong SAR, Thailand, Canada

Q18. Observed Market Uptake Level



Q18

Early-stage or emerging uptake (4): Indonesia, Singapore, Hong Kong SAR, Thailand

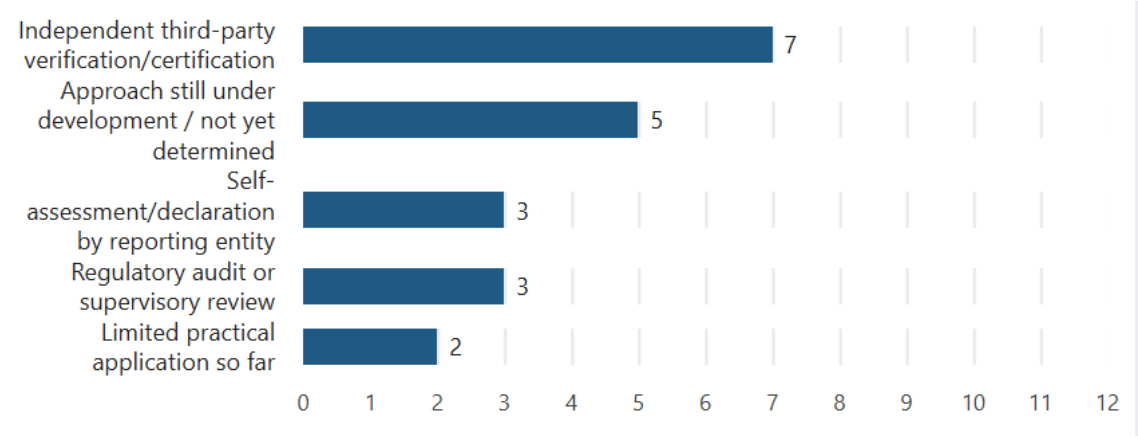
Too early to assess (4): Morocco, New Zealand, Brazil, Canada

Significant uptake observed (2): China, Australia

Moderate uptake observed (2): EU, Norway

Limited or no observable uptake (0): — none selected

Q19(a). How Conformity with the Taxonomy Is Determined in Practice (multi-select)



Q19a

Independent third-party verification/certification (7): Australia, EU, Singapore, Morocco, China, Hong Kong SAR, Thailand

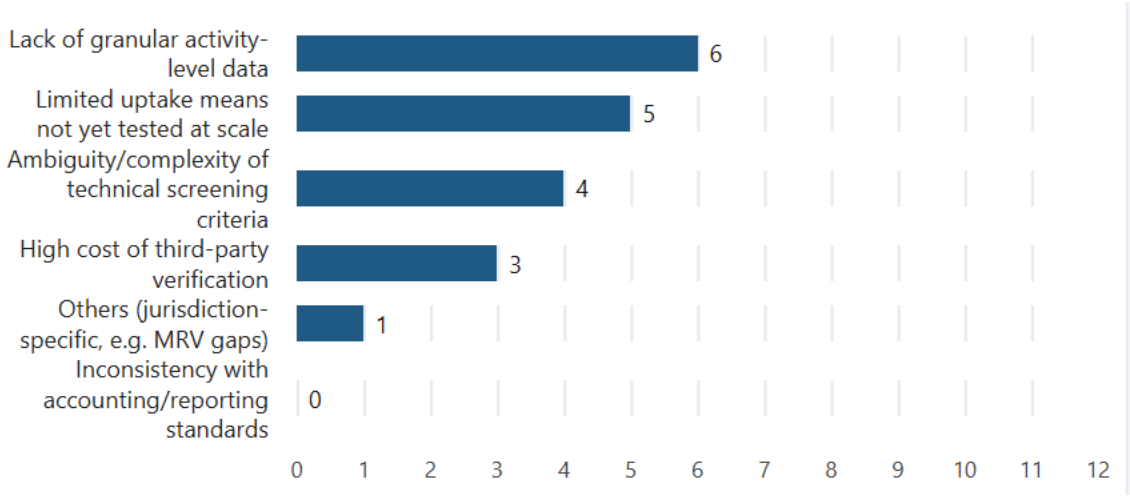
Approach still under development / not yet determined (5): Indonesia, Morocco, Brazil, Thailand, Canada

Self-assessment/declaration by reporting entity (3): Hong Kong SAR, Morocco, China

Regulatory audit or supervisory review (3): EU, Morocco, China

Limited practical application so far (2): New Zealand, Thailand

Q19(b). Main Challenges Encountered in Assessing Conformity (multi-select)



Q19b

Limited uptake means not yet tested at scale (5): Singapore, Hong Kong SAR, Australia, Brazil, Thailand

Lack of granular activity-level data from companies (6): Australia, EU, Singapore, Norway, China, Thailand

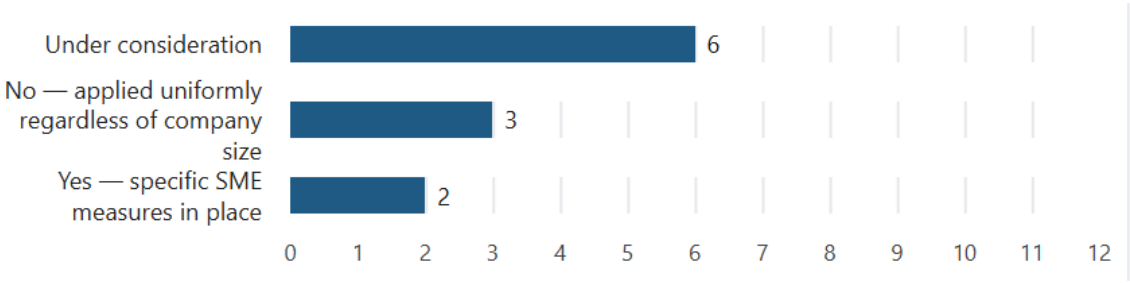
Ambiguity/complexity of technical screening criteria (4): EU, Norway, China, Thailand

High cost of third-party verification (3): Indonesia, China, Thailand

Others, jurisdiction-specific, e.g. MRV data gaps (1): Thailand

Inconsistency with accounting/reporting standards (0): — none selected

Q20. SME Accessibility Provisions



Q20

Under consideration (6): EU, Morocco, New Zealand, Brazil, Thailand, Canada

No — applied uniformly regardless of company size (3): Australia, Singapore, Hong Kong SAR

Yes — specific SME measures in place (2): Indonesia, China