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Momentum

ESG

32

1° quarter

2021

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Regulation (EU) 2019/2088 of 27 November 2019 (the Sustainable Finance Disclosure Regulation or SFDR for short), which establishes information duties in the ESG field, is a central piece of the legislative package on Sustainable Financing and, due to its content and impact, it will undoubtedly become the law of the year for the financial system.

SFDR Regulation: Regulation of the year for the financial system

Its scope covers a very wide range of financial institutions, namely insurance companies, portfolio managers, pension fund managers, collective investment managers, social entrepreneurship fund managers, venture capital companies and credit institutions that provide portfolio management services. This regime reaches large, medium and small institutions. The Regulation also allows its extension, by decision of the Member States, to insurance intermediaries providing insurance advice based on investment products and to investment firms providing investment advice. Bearing in mind the principle of proportionality, until now Portugal (advisedly) has not exercised this option.

With regard to its content, the SFDR bears three main implications: i) general information duties on ESG matters; ii) special information duties on ESG products; and iii) the necessary adjustments to the corporate policies adopted, namely the remuneration policy.

On the one hand, the Regulation sets out general information duties in pre-contractual information, on the website, in corporate policies and in annual information on how sustainability risks are integrated into their investment decisions and the negative impacts on sustainability factors in the financial products marketed and the related measures taken or, where appropriate, planned.

On the other hand, special duties are imposed on ESG products (e.g. ESG funds or ESG portfolios), namely information on: a) how these characteristics are achieved; b) if a benchmark has been designated, information on whether and how this benchmark corresponds to these characteristics; c) if so, information on the methodology used to calculate the benchmark.

Finally, institutions must integrate their ESG risks into their policies, which entails changes on multiple fronts. These include: adjusting policies on the integration of sustainability risks into their investment decision-making process; adopting due diligence policies on the negative sustainability impacts of investment decisions; and finally, adopting policies on the identification and prioritization of key negative sustainability impacts and indicators. In the area of remuneration, the remuneration policy should include information on how these policies correspond to the integration of sustainability risks. This is to ensure that the structure of remuneration does not encourage excessive sustainability risk-taking, and that it is linked to risk-adjusted performance (see Recital 22).

The SFDR Regulation is applicable as of March 10, 2021, therefore requiring in the coming weeks an intense effort by financial institutions to adapt their pre-contractual information, remuneration and risk management policies and public disclosures.

At the same time, the Level 2 Regulation is being prepared, which will namely take care of the annual information model to be disclosed by the financial institutions covered by the SFDR. **The technical proposal by the European authorities**, following the public consultation process, was recently disclosed and is impressive for the breadth of information covered.

To complement this legislation we should also bear in mind, namely: Regulation (EU) 2019/2089 (Benchmarking Regulation), on EU benchmarks for climate transition; Regulation (EU) 2020/852, of June 18, 2020 (Taxonomy Regulation), which sets out the taxonomy of environmentally sustainable activities, further dealt with in this Newsletter; the public consultation process on sustainability and corporate governance; and the ongoing review of the Non-Financial Reporting Directive, MiFID II, the UCITS Directive and the AIFMD Directive. It is thus understandable that the European regulatory framework on ESG is multifaceted and still a work under construction.

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The common classification system for sustainable economic activities: Regulation (EU) 2020/852 of June 18, or the Taxonomy Regulation

It is a call to the economic fabric for the climate and energy transition that will transversally potentiate changes in the economy, in all sectors. This Regulation is one more step in the siege that is being drawn on companies that do not convert to sustainability: their space will be increasingly confined.

1. On July 12, 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18 (the Regulation) came into force, creating a common classification system ("taxonomy") for sustainable economic activities, establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable, with a view to establishing to what degree the investment is sustainable from that standpoint.

In the work that preceded the preparation of the European Green Deal, it was understood that directing investments towards sustainable (and truly sustainable) activities and projects, as a tool to meet the European 2030 targets, required deepening the link between the financial world and sustainability. And that link required, in turn, as noted in the Action Plan on Sustainable Finance released by the European Commission in March 2018, that investors, financiers and economic operators use the same language and the same criteria to qualify their activities and report on them. The use of a common classification system also presents itself as a tool in the fight against greenwashing.

2. To qualify as environmentally sustainable, a given economic activity must meet cumulatively the following four criteria:

a) Contribute substantially to one or more of the environmental objectives defined and described in the Regulation;

b) Not significantly harm any other of these environmental objectives (to avoid investments being considered sustainable when the economic activities concerned are likely to cause damage to the environment to an extent greater than their contribution to a given environmental objective);

c) Be carried out in compliance with the minimum safeguards laid down in the Regulation (procedures for compliance with guidelines and principles of international organizations);

d) Comply with the technical evaluation criteria established, or to be established, by the European Commission through delegated acts (which should enter into force on 01.01.2022 and 01.01.2023).

The six environmental objectives that this Regulation foresees - and which are the basis for the qualification on the environmental sustainability of an economic activity - are (i) climate change mitigation, (ii) adaptation to climate change, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control and (vi) protection and restoration of biodiversity and ecosystems.

3. This Regulation's scope is defined on the basis of three different categories of targets:

a) First, it applies to any measures, of a legislative or other nature, adopted by Member States or the European Union and which set requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable (such measures should use the criteria provided in the Regulation to qualify economic activities as environmentally sustainable);

b) Secondly, financial market intermediaries that make financial products available are covered (and are required to take transparency measures in pre-contractual disclosures and in periodic reports);

c) And, finally, companies subject to the obligation to publish a non-financial statement or a consolidated non-financial statement under Directive 2013/34/EU (which will be required to disclose the information provided for in the Regulation and to be supplemented by a delegated act of the European Commission to be adopted by 01.06.2021).

The envisaged disclosure obligations complement the obligations related to sustainability in the financial services sector already set out in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (SFDR), discussed above.

Very interesting - and manifestation of an intrinsically broadening vocation of this Regulation - is the concept of enabling activities used in the Regulation. These are economic activities that, although they do not autonomously meet the criteria for their qualification, are qualified as contributing substantially to one or more environmental objectives whenever they directly enable other activities to contribute substantially to one or more of these objectives. There is, therefore, a cluster effect here that the European legislator clearly assumed and that attracts to the new ecosystem economic activities that were not covered by it in the first place.

On the other hand, it is believed that even economic operators not covered by the scope of this Regulation are encouraged to voluntarily regulate themselves by this new standard, thus finding an easier and more organized platform to communicate with investors and facilitating the raising of funding.

4. This very brief tour through the Regulation shows that the instruments and standards it brings - and which the European Commission will develop in the coming months - go far beyond the financial sector. If this is, at first, its target, this is no more than an instrument at the service of the great challenge that, in the end, is faced mainly by companies. It is a call to the economic fabric for the climate and energy transition that will transversally potentiate changes in the economy, in all sectors.

And it is a call that is intended to occur in a concerted and cross movement: think of an energy producer who supplies companies that are subject to reporting obligations under the relevant legislation referred to; he is encouraged to use renewable energy sources in order to contribute so that his customers' activities can be qualified as environmentally sustainable (in light of the goal of mitigating climate change), thus generating competitive advantages for himself and his customers. This Regulation is, therefore, one more step in the siege that is being drawn on companies that do not convert to sustainability: their space will be increasingly confined.

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The never-ending cycle of batteries: first steps towards a Clean Circular Economy

The **European Green Deal**, the cornerstone of the European policies for the effective transition to a green economy, includes several structural pillars, of which the Clean Circular Economy is one of the most important, due to the long-term systemic effects that a genuinely circular economy introduces in the value chains of different industries.

Recently, the European Commission presented, within the scope of this pillar, its first tangible initiative: a **proposal for a Regulation** to modernise the EU legislation on all types of batteries (industrial, automotive - electric and non-electric - and portable), with significant impacts expected given the transversality of economic sectors (or their dimension) where batteries are present. As an example, it is expected that the transport sector, responsible for 25% of greenhouse gas emissions in the EU and where batteries are essential, will be one of the sectors where this future Regulation will produce more impacts.

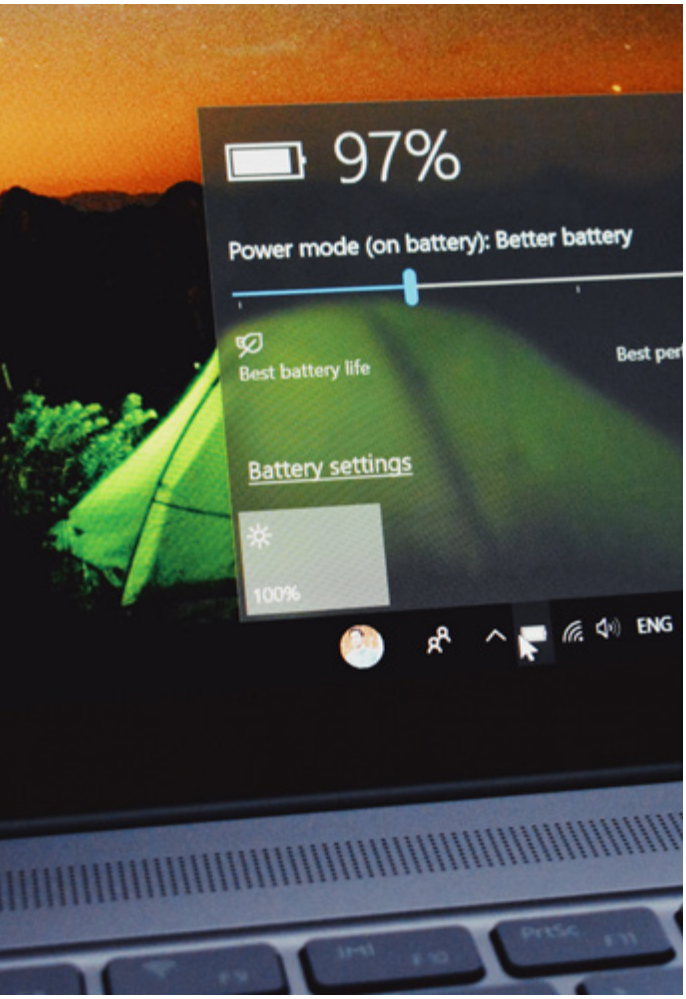
The change of legal instrument should be highlighted from the outset, since until now the EU legislation in this area has been developed through Directives, with the aim of this change being to foster greater uniformity and legal certainty as to the rules applicable in the internal market. Based exclusively on Article 114 of the TFEU, the European Commission is proposing a framework of maximum harmonisation, in which the Member States are not free to impose additional restrictions, representing a decisive boost to the creation of a genuine internal market for batteries.

The main objective of this Regulation proposal is to ensure that the batteries available in the EU internal market become sustainable, high-performing and safe throughout their life cycle. It is also the intention of the European Commission to create tools to overcome structural problems in this sector, such as the lack of incentives to invest in the development of sustainable batteries or the social and environmental risks not covered by EU environmental legislation.

Thus, batteries must have a lasting and safe life and, at the end of it, they must also be integrated into other materials, therefore achieving an effective circular economy. For example, article 59 enshrines several obligations regarding the “new life” that should be given to industrial and electric vehicle batteries. The concern with the “never-ending cycle” of batteries can be seen, for example, in the fact that

under article 5 of the proposed Regulation, Member States will have to designate a competent authority, which will be responsible for scrutinising the obligations that will fall on the different market operators in this field.

Under the EU's 2020–2030 targets, opportunities and challenges arise from the greater clarity and uniformity in the applicable regime for large-scale investments. This is due, in part, to the fact that the technical and legal requirements, such as the use of responsibly sourced materials, the restricted use of hazardous substances or the existence of a minimum content of recycled materials, will be the same throughout the EU, increasing the capacity to produce innovative and sustainable batteries in the European market and beyond, since for many companies it may be more advantageous to market batteries worldwide with the standards required by the EU. On the other hand, there is a risk that the regulatory environment that will be created could negatively discriminate the European industry.



The Commission's proposal provides for the Regulation to be applicable from 1 January 2022, notwithstanding the fact that some of the obligations established therein will only apply at later dates (e.g. article 13 and the entire Chapter VII). The companies covered should make a careful and attentive analysis of the expected legal and technical changes in order to adapt internal procedures and policies to comply with this future Regulation. Similarly, the funding opportunities that lie ahead within the **new European Funds and the Multiannual Financial Framework for the period 2021–2027** should not be ignored.

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Green Taxation: the new tax contribution on single-use packaging

As part of the movement to combat the use of single-use plastic, the State Budget Law for 2021 approved the tax contribution on single-use plastic or aluminium packaging in ready meals.

In 2014, Portugal took relevant steps in terms of environmental tax rules. The Green Taxation Reform, approved by Law No. 82–D/2014 of 31 December, changed environmental tax rules in several sectors and introduced a tax regime for plastic bags.

According to data from the Portuguese Environment Agency, given that the average use of each plastic bag is only 25 minutes, and that they can remain in the environment for up to 300 years[1] , this tax was and is aimed at promoting more sustainable behaviour of consumers, traders and producers, and reducing the consumption of plastic bags.

At the European level, Directive (EU) 2019/904 of the European Parliament and of the Council of June 5, 2019 regarding on **the reduction of the impact of certain plastic products on the environment** has meanwhile promoted circular approaches that prioritize reusable products and sustainable and non-toxic reuse systems over single-use products, with a view to reducing the waste generated.

The Directive applies to single-use plastic products, products made from oxo-degradable plastics and fishing gear containing plastics, excluding plastic products placed on the market to make multiple turns in their life cycle by refilling or reusing for the same purpose for which they are designed.

In the European Union, 80% to 85% of marine litter is plastic, with single-use plastic items accounting for 50% and fishing-related items for 27% of the total. As for products made from oxo-degradable plastic, their inclusion is due to the fact that they contribute to the pollution of the environment by microplastics.

The Directive stipulates several measures, however, it is important to highlight two aspects: the reduction of consumption and restrictions on placing on the market.

Regarding consumption reduction, Member States must take necessary and non-discriminatory measures to achieve an ambitious reduction in the consumption of certain single-use plastic products by 2026. Concerning restrictions on the placing on the market, Member States should prohibit the placing on the market of single-use plastic products (such as cotton buds, cutlery, plates, straws, drink stirrers and balloon sticks), oxo-degradable plastic products and products made of expanded polystyrene.

As part of this movement to combat the use of single-use plastic, the State Budget Law for 2021 approved **the tax contribution on single-use plastic or aluminium packaging in ready meals.**

The tax contribution is set at 0.30€ per package and is levied on single-use packaging made of plastic, aluminium or multi-material with plastic or aluminium, purchased in ready-to-eat and take-away meals or with home delivery, and the respective tax contribution must be detailed on the invoice. The tax contribution is levied on the release for consumption, even if irregular, of such packaging, including service packaging.

The taxpayer is the producer or importer of the packaging, with its registered office or permanent establishment in mainland Portugal, as well as the purchaser or supplier of the same packaging, with its registered office or permanent establishment in the autonomous regions or in another member state of the European Union.

Suppliers of ready-to-eat and take-away meals are prohibited from creating obstacles to the use of the final consumer's own containers.

The revenue from this new contribution is allocated to the State (50%), the Environmental Fund for preferential application in measures within the scope of the circular economy (40%), the Portuguese Environment Agency (5%), the Tax and Customs Authority (3%), the Inspectorate General for Agriculture, Sea, Environment and Spatial Planning (1%) and, finally, the Food and Economic Security Authority (1%).

It should be noted that this contribution does not apply to packaging used in a social or humanitarian context, such as in the social distribution of food or in the fight against food waste.

The contribution will apply from **January 1, 2022** for **plastic or multi-material packaging containing plastic. From January 1, 2023** it will also apply to **aluminium or aluminium multi-material packaging**. It is up to the government to subsequently approve the respective regulation, and it is also foreseen that the regime now approved may be revised depending on the evolution of the introduction of these packages in consumption and their content of recycled material.

During this year, the government will be responsible for implementing measures to encourage the production and introduction of reusable packaging systems in the catering industry as of 2022.

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[1] According to data from the Portuguese Environment Agency, available at: **https://apambiente.pt/index.php?ref=17&subref=1104&sub2ref=1105**

In the European Union, 80% to 85% of marine litter is plastic, with single-use plastic items accounting for 50% and fishing-related items for 27% of the total. As for products made from oxo-degradable plastic, their inclusion is due to the fact that they contribute to the pollution of the environment by microplastics.

Carbon tax on air and maritime transport of passengers

The State Budget Law for 2021 (OE 2021) created the carbon tax on air, maritime and river travel. The tax was regulated by Ministerial Order No. 38/2021 of February 16, which has exempted inland waterway services, so as of July 1, a carbon tax on air transport of passengers and a carbon tax on passenger maritime transport services are applied in the Portuguese legal system.

This carbon tax is a compensation for the emission of pollutant gases and other negative environmental externalities caused by these means of transport, aims to reduce pollutant emissions and to transition to a more sustainable economy.

1. Carbon tax on air transport

A carbon tax on air travel of €2.00 per passenger is due from 1 July 2021.

The creation of a carbon tax on air transport of passengers was, according to the Ministerial Order, the most balanced solution given the fact that air transport is one of the most polluting sectors, while at the same time being very relevant to the Portuguese economy by ensuring interconnection with the rest of the world and boosting tourism. This solution simultaneously allows air passengers to contribute to projects that make the economy more sustainable through the Environmental Fund while having a very limited economic impact on the airline sector. According to the Ministerial Order this tax also has advantages in terms of easy application and perception by users.

This tax is levied on all legal transactions that grant a passenger a **commercial airline ticket** allowing him to travel on board a fossil fuel-powered aircraft **departing from an airport or aerodrome located in Portuguese territory**.

Tax Exemption

Children under 2 years of age

To/from airports and aerodromes located in the Autonomous Regions of Madeira and Azores

By aircraft passengers who, for technical or meteorological reasons or similar contingencies, are forced to land at an airport or aerodrome located in Portuguese territory

For air transport services covered by public service obligations

The fee is payable by airline passengers and is collected by air carriers that market a ticket for a commercial flight departing from airports and airfields located in Portuguese territory.

The carbon tax on air travel is charged to the **final purchaser**, and the economic agents in the commercial chain must pass on the economic burden of the tax to the purchaser as a price.

The tax is assessed and collected by air carriers when the ticket is issued and must be itemized on the invoice, and the amount delivered to ANAC by the 20th of the month following the date of the passenger´s boarding.

The funds resulting from the application of the carbon tax on air travel constitute a revenue of the Environmental Fund.

2. Carbon tax on maritime transport services

The carbon tax on passenger maritime transport services, of € 2.00 per passenger, on passenger ships that dock at terminals located in mainland Portugal is due from July 1, 2021.

In terms of maritime transport, the cruise tourism sector is of enormous importance to the regional economy, both for tourism and for the resulting direct and indirect jobs. Therefore, the creation of this tax, processed by the port authority by simplified digital means, is a balanced solution that allows cruise passengers to contribute to projects that make the economy more environmentally sustainable through the Environmental Fund. The stated goal is to gather means that will enable investment in green sectors through the Environmental Fund, finance port authorities´ activities through, for example, air quality measurement campaigns, and to compensate the municipalities where

Tax Exemption

Children under 2 years of age

Passenger ships that enter the port exclusively for crew change or to disembark sick or dead persons, during the time strictly necessary for that purpose

Passenger ships that come to port to disembark castaways, crew or passengers in danger of life or who need to be rescued, not doing any other service operation

Ro-ro passenger ships

Inland waterway passenger services

Ship crew members

the terminals that receive these passenger ships are located for the costs incurred with the "cleanup" of the affected areas.

The tax is charged on the docking of passenger ships powered by fossil energy in terminals located in mainland Portugal for supply, repair, boarding or disembarkation of passengers.

Taxpayers are the owners of passenger ships or their legal representatives.

The **tax is charged to the final purchaser**, and the economic agents in the commercial chain must pass on the economic burden of the tax to the purchaser as price.

The tax is assessed and collected immediately after the use of the port and must be detailed in the invoice.

The revenue resulting from the application of the tax is consigned to the Environmental Fund (50%), to the port authority with competence for collection (25%) and to the municipality where the terminal is located (25%).

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Work-life balance for parents and carers: the Directive (EU) 2019; 1158, of 20 of June 2019

On the 20th of June 2019, Directive (EU) 2019/1158 of the European Parliament and of the Council ("the Directive") on work-life balance for parents and carers was adopted[1]

The different policies set out in the Directive aim to implement principles 2 and 9 of the European Pillar of Social Rights - proclaimed in a joint declaration of the European Parliament, the Council and the Commission - concerning gender equality and work-life balance respectively.

If in the area of gender equality legislation has proliferated, work-life balance policies suffer from a greater legislative deficit and "(...) *remains a considerable challenge for many parents and workers with caring responsibilities, in particular because of the increasing prevalence of extended working hours and changing work schedules (...)*".[2]

To that extent, the Directive aims at the adoption by the Member States of policies facilitating the use of flexible working arrangements, through the use of telework, adaptation of working hours to patterns of work or even a reduction in working hours.

In Portugal, the first step towards the transposition of the Directive[3] was taken in 2019, with the approval of the Statute of the Informal Caregiver ("Statute"), through Law No. 100/2019, of 6 of September.

In accordance with the principles established in the Directive, the Statute defines the concept of Informal Carers and Persons being cared for[4] , regulating their rights and duties during the period in which they are covered by this regime.

Among the measures established, besides the support allowance, stands out the right to reconcile care provision

with professional life; the right to rest; the right to receive training and the right to be heard in the discussion of public policies aimed at informal carers.[5]

The recognition of these rights is especially relevant if we take into account the social benefits (not overlooking the economic ones) that arise from the possibility of providing the necessary care at home and by family members, keeping the people being cared for in their familiar environment.

Moreover, it will allow employers to adopt management measures that facilitate the implementation of these rights, thus also playing, even if indirectly, an essential role in supporting the most relevant social needs of the community in which they operate – therefore materialising the S component of the ESG duties they are required to comply with.

The remaining policies provided for in the Directive have not yet been transposed, however, some of them have been recently implemented, albeit on an exceptional and transitional basis, in the unexpected context of reacting to the pandemic situation created by the infection caused by the new coronavirus: COVID-19.

Among these measures are: the implementation of a mismatched scheduling of working hours, the alteration of working hours (with emphasis on teleworking) and the granting of social and financial support to parents, allowing them to better harmonise their working hours with the need to help their children, namely by reconciling these with their children's school timetables or closing of schools.

As a result, even if by imposition of the pandemic situation, these measures forced employers to internally reorganise and to contribute not only to fighting the pandemic, but also to a better work-life balance their employees.

We believe that the analysis of the *performance* (social and economic) of workers and employers during the period of validity of these transitional regimes will certainly represent an important tool for the identification and choice of measures to be implemented when transposing the Directive, transforming exceptional measures into permanent ones.

Lastly, but not least, we believe that, after experiencing this test *situation*, the economic agents will be more prepared and available to receive these measures and more aware of their undeniable social advantages.

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[1] And repealed the Council Directive 2010/18/EU which "[put] into effect the revised Framework Agreement on parental leave concluded on 18 June 2009 by the European cross-industry social partner organisations (...) [that set] out the minimum requirements on parental leave, as an important means of reconciling professional and family responsibilities and promoting equal opportunities and treatment between men and women."
[2] Recital (10) of the Directive.
[3] The Directive must be transposed by 2 of August 2022.
[4] Cfr. Article 2 of the Statute.
[5] Cfr. Article 5 of the Statute.

AI´s contribution to ESG: some practical applications and legal implications

The debate on the technical, ethical, and legal issues concerning artificial intelligence ("AI") has been growing within the European Union since 2018 after member States signed **a joint declaration for the cooperation in artificial intelligence field.**

Ever since, there has been an increasing development and dissemination of AI-based products and services and a growing reflection regarding their regulation, **in fact the first legislative proposal on this matter is expected to be presented during the first quarter of 2021.**

As a consequence, there are already signs of the development and spread of products and services that can facilitate the integration of ESG in the financial and business area.

The relationship between AI and ESG happens mostly because both involve important decision-making processes. In fact, in spite of the existence of various AI definitions, its most distinctive feature (and the most controversial as well) lies in the degree of autonomy this technology can present in the analysis of large amounts of data, in finding patterns and making decisions, showing a great potential in assisting or even replacing human decision centres.

Moreover, **in the European Parliament Resolution of 20th October 2020, which contains recommendations to the Commission on the civil liability regime applicable to artificial intelligence**, it is stated that the use of the term automated decision-making could avoid the ambiguity of the term AI. According to this Resolution, this would be a situation in which a user delegates his decision, or a part of it, to an entity that, performs an action on his behalf or allows him to make a more informed decision through a software or service.

As matter of fact, one of the problems that has been debated concerning ESG is how it should be integrated into the data analysis and decision-making process of administration bodies and investors.

In truth, how ESG factors should be combined and adjusted

in the directors' decision-making processes has been addressed amongst scholars questioning, for example, if the current article 64 of the Portuguese Companies Code should be amended.

Furthermore, nowadays, investors are increasingly seeking companies with high environmental, social and governance performance to invest in, which entails finding new ways of evaluating them.

However, the difficulty may lie in the complexity of the analysis and decision-making process and, in the particular case of investors, the ESG information available to them may often be distorted, exaggerated, falsified, which is known as greenwashing practices.

Bearing these issues in mind, there are already **some projects** in which AI is used to detect greenwashing practices and there are also debates on the matter concerning the use of AI-based products and/or services to assist or even integrate boards of directors and to improve the companies' ESG performance.

Despite the important contribution that AI can bring to ESG, its development should be properly monitored and legally framed, since its use may bring increased difficulties in the attribution of damages.

Moreover, delicate legal issues related to the directors or financial intermediaries duties may arise due to the way they use AI and whether they consider the ESG or not, and also connected with the extent of the companies´ disclosure duties, so that greenwashing practices can be detected through the use of AI. This discussion may go a long way further.

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