ОБЩЕСТВЕНИ КОМУНИКАЦИИ И ИНФОРМАЦИОННИ НАУКИ
PUBLIC COMMUNICATIONS AND INFORMATION SCIENCES

THE IMPACT OF THE EU TAXONOMY REGULATION ON THE BUILDING AND CONSTRUCTION SECTOR

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Abstract: *As a very recent legal instrument, the EU Taxonomy Regulation is a hot topic among stakeholders in the construction sector in the Member States of the European Union and is a comprehensive classification system designed to help transform economic activities towards greater sustainability and promote green investment. It aims to help investors, companies and EU countries manage the transition to a low-carbon, resilient and resource-efficient economy. This must go hand in hand with fundamental societal change. The rules of the EU taxonomy apply to all sectors of the economy, including construction. In the construction sector in particular, different criteria apply to the construction, renovation, purchase and rental of buildings. In terms of legislation, the European Commission assumes that all EU directives relating to specific economic activities have been transposed into national law. There are therefore very few new or additional requirements. The technical assessment criteria of the Taxonomy Regulation are still under development and the verification and calculation of these criteria remains a Herculean task. This publication analyses the technical requirements for compliance with the EU Taxonomy and the potential impact of the EU Taxonomy Regulation on the future development of the construction sector. It is important to note that the development of the Taxonomy Regulation is part of an ongoing discourse.*
Keywords: *construction sector, Green Deal, EU Taxonomy Regulation, environmental objective, sustainable*

INTRODUCTION

One of the three ambitious main goals of the Paris Agreement is to increasingly steer investments towards environmentally sustainable activities in line with climate protection goals (BMZ 2023). In December 2019, the European Commission announced the implementation of the Paris Climate Agreement as part of the European Green Deal (European Commission 2023b), which aims to make the European Union the first climate-neutral continent by 2050. Austria has set itself the ambitious goal of achieving climate neutrality by 2040 (Federal Chancellery Austria 2020). Many measures and implementation instruments are needed to achieve these ambitious goals. One key element is to steer global and private financial flows towards sustainable investments. This requires a range of different regulations. With the Sustainable Finance Action Plan (European Commission 2018) the European Commission aims to accelerate efforts to combat climate change and promote economic recovery. This plan primarily aims to mobilise private investment alongside EU funding for the transition to a climate-neutral economy, and the introduction provides information on the current state of the problem, which is explored in the paper. The EU Taxonomy Regulation (European

Commission 2023a), a key component and specific instrument of this Action Plan, is a comprehensive classification system designed to help transform economic activities towards greater sustainability and promote green investment. The Regulation targets industrial sectors responsible for 93.5% of the EU's CO2 emissions. The Taxonomy Regulation aims to help investors, companies and EU countries manage the transition to a low-carbon, resilient and resource-efficient economy. This must go hand in hand with fundamental social transformation. The intention is that if private investments are explicitly declared as "sustainable", more funds will be directed to these economic activities, thus achieving a transformation of the financial system. The clear declaration of economic activities is intended to increase investor confidence and awareness of sustainable investments. It is also aims to prevent so-called "greenwashing". The Regulation is an important tool for market transparency. Thanks to the clear regulation, companies can no longer label their products as green if this does not correspond to the taxonomy. This regulation is a very new legal instrument and is a hot topic in the property sector. It is important to get to grips with the requirements at an early stage and to build up the necessary know-how in companies, even if the construction sector is not a direct but only an indirect addressee of the Taxonomy Regulation. There are diametrically different assessments of the impact in the construction and property industries and among stakeholders.

RESEARCH METHODOLOGY

The research methodology is to first analytically establish the relationship between the Paris Climate Agreement, the Green Deal and the EU Taxonomy Regulation. It then analyses and categorises the requirements of the EU Taxonomy Regulation's technical evaluation criteria and assesses their future impact on the building sector.

RESULTS

Basis of the Regulation (European Commission 2023a):

The EU Taxonomy Regulation (Official Journal of the European Union 2020) is an EU-wide, standardised system for determining the conditions under which a particular economic activity can be considered sustainable. It requires the Commission to develop technical screening criteria to determine which conditions are relevant. The Regulation is in force and will apply from 1 January 2022. The EU taxonomy rules apply to all sectors of the economy, including the construction sector. In particular, in the construction sector in particular, different criteria apply to new construction, renovation, purchase and rental of buildings. In the legislation, the European Commission assumes that all EU directives relating to specific economic activities have been transposed into national law. Therefore, there are very few new or additional requirements.

The main objectives of the EU Taxonomy Regulation are to?

1. To define environmentally sustainable economic activities for companies and investors.
2. To enable investors to channel their capital into environmentally sustainable activities and limit greenwashing.
3. Avoid market fragmentation by providing a single reference point for environmental sustainability.
4. Mandatory disclosure of taxonomy-related sales and investments by financial market participants and large companies.

Who is the EU Taxonomy Regulation relevant to?

1. Currently formally and legally for "large" companies subject to reporting requirements, e.g. banks, financial institutions, insurance companies.
2. From 2025 for all large capital market-oriented companies.
3. From 2026 for all listed companies and SMEs.

4. Currently indirectly affecting investments in the construction sector that rely on financing from companies as defined in point 1.
5. It is currently foreseeable that the taxonomy will become the central decision-making criterion for "green money", regardless of the status of the company.

As a result, the Taxonomy Regulation obliges financial market participants and providers of occupational pensions to report on the proportion of sustainable investments in their portfolios. In addition, the EU Taxonomy Regulation will apply to EU Member States when they establish labels/standards for green financial products and bonds, and to large companies that are already subject to disclosure requirements.

The EU Taxonomy Regulation (Official Journal of the European Union 2020) sets out four overarching conditions that an economic activity must meet to be considered environmentally sustainable:

1. Significant contribution: It must make a significant contribution to achieving at least one of several of the six environmental objectives.
2. No significant harm: It must not cause significant harm to any of the environmental objectives.
3. Compliance with minimum safeguards: It must be carried out in compliance with minimum social criteria.
4. Compliance with technical screening criteria: It must comply with the technical screening criteria laid down in the delegated acts on taxonomy.

The Taxonomy Regulation contains six environmental objectives. For an investment to be considered sustainable, at least one of these objectives must be met. In addition, the economic activity must not cause significant damage to the achievement of the other objectives. These principles are referred to as the DNSH principles and are also set out in the taxonomy.

The six environmental objectives of the EU Taxonomy Regulation are as follows

1. climate change mitigation: measures to limit climate change by reducing greenhouse gas emissions and increasing resilience.
2. adaptation to climate change: measures to adapt to the current and expected impacts of climate change.
3. sustainable use and protection of water and marine resources: measures for the sustainable management and protection of water and marine resources.
4. transition to a circular economy: measures to promote a circular economy, including waste prevention and recycling.
5. pollution prevention and control: measures to prevent and minimise pollution.
6. protection and restoration of biodiversity and ecosystems: measures to protect and restore biodiversity and ecosystems.

The first phase of the implementation of the environmental objectives focuses climate protection on the climate change mitigation. Many technical details, including those for the building sector, will be laid down by the EU Commission in delegated acts (Euro-Lex 2021) in the performance criteria, the so-called "technical screening criteria".

When assessing the sustainability of an economic activity, the terms "eligibility" and "alignment" are important. The economic activity must be classified according to these criteria.

1. An economic activity is eligible if:

– can be assigned to one of the six environmental objectives, or

– is reflected in the technical screening criteria already developed, regardless of whether the objective is met. Technical screening criteria have now been developed for some of the sectors.

The eligibility share of an activity refers to the share of the turnover corresponding to capital expenditure (CapEx) or operating expenditure (OpEx) that can be attributed to one of the environmental objectives.

2. An activity is alignment if it:

– meets the relevant technical screening criteria. This means that the activity, once assigned to environmental objective, makes a significant contribution to that environmental objective.

– does not lead to a significant impairment of one or more environmental objectives.

– meets a minimum level of social protection for human rights and workers.

Disclosure requirements

The EU Taxonomy Regulation and the EU Disclosure Regulation (Regulation (EU) 2019/2088. EUROPEAN PARLIAMENT AND OF THE COUNCIL 2019) are closely linked and require financial services companies to disclose information on sustainable investment decisions. With the EU Disclosure Regulation, the EU aims to support investors by creating greater transparency on the extent to which financial products take into account of environmental and/or social characteristics, in order to prevent greenwashing and provide investors with clear and comparable information on the sustainability risks and opportunities of financial products. Financial market participants and financial advisors falling within the scope of the Corporate Sustainability Reporting Directive will have to disclose in their annual reports the extent to which their activities are covered by the EU taxonomy and comply with the criteria set out in the delegated acts on the taxonomy. Other companies that do not fall within the scope of the EU Disclosure Regulation may decide to disclose this information on a voluntary basis in order to gain access to sustainable financing or for other business-related reasons.

The Sustainability Reporting Directive (52021PC0189. DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 2021) replaces the existing EU Non-Financial Reporting Directive and introduces more detailed reporting requirements. It requires companies to disclose comprehensive sustainability information. The Directive requires large companies to report on sustainability issues such as environmental rights, social rights, human rights and governance factors. It also introduces an audit requirement for sustainability reporting and improves the accessibility of information by requiring it to be published in the annual report in a digital and machine-readable format. In the construction sector, this detailed reporting requirement will apply to designers, clients, contractors, financiers and system and product manufacturers. Early preparation for the new requirements is crucial to survival as a high-quality economic player. It is therefore important to get to grips with these requirements at an early stage and to build up the necessary know-how within the company.

The Technical Screening Criteria (European Parliament and Think Tank 2023)

These are a set of rules and standards within the EU Taxonomy Regulation that are used to assess whether an economic activity can be considered environmentally sustainable. These technical assessment criteria are generally very detailed and scientifically based. They cover the broad range of the six environmental objectives. The technical evaluation criteria of the EU Taxonomy Regulation are based on a two-level approach. The first level consists of general criteria, while the second level contains sector-specific criteria that apply to specific economic sectors, such as the construction sector. Overall, the technical criteria for sustainable business activities aim to ensure that these activities contribute to environmental sustainability and social well-being in a comprehensive and meaningful way. They are an important tool for investors and policymakers seeking to promote sustainable economic growth and mitigate the adverse effects of climate change and other environmental challenges. Unlike other legal instruments, the EU Taxonomy Regulation

and the Technical Assessment Criteria do not grant grandfathering rights to economic operators. In the course of a taxonomy review, the currently valid taxonomy requirements always apply. Grandfathering in the broader sense can only result from regulations on financial instruments, for example. In Art. 7 par. 5 of the Delegated Regulation 2021/2178 provides for a transitional period of five years in the case of changes to technical assessment criteria, so-called “moving targets”, for financial instruments.

The European Commission has published a series of FAQs on the EU Taxonomy Regulation to assist companies applying and interpreting the Regulation.

The FAQs are divided into two main categories:

1. Technical assessment and DNHS criteria: These FAQs focus on issues related to the technical assessment and DNHS criteria of the two climate-related environmental targets.
2. Reporting under Article 8 of the EU Taxonomy Regulation: These FAQs focus on issues related to reporting under Article 8 of the EU Taxonomy Regulation.

The FAQs do not extend the provisions of the existing legislation and do not introduce additional requirements. The European Commission's FAQs are characterised by a high degree of pragmatism and require considerable flexibility from the property industry. Where benchmarks do not exist, stakeholders are encouraged to create them. Although not all questions have been answered, the FAQs provide valuable assistance in understanding the technical assessment criteria. Although the explanations have been prepared with great care since the first publication of the EU Taxonomy in 2021 and have been developed in the light of additional regulations and findings, key contents of the Taxonomy are still under development. The EU Taxonomy and its concrete application in the EU Member States will be a major challenge for the companies concerned in the future.

EU Taxonomy in the Building Sector (EU Taxonomy, Annex 1, Chapter 7):

In the buildings sector, sustainability as defined in the EU Taxonomy Regulation becomes a decisive factor for competition, financing, insurance costs and investment. The opportunity to influence the required sustainability is particularly great in the basic and early design phases of buildings. In addition, those responsible for the project must ensure that no project-specific information is lost between the baseline survey and the actual commissioning. This is the only way to ensure that the full sustainability potential of the project, and later the building, can be exploited. The technical evaluation criteria will contribute to a significant increase in the demand for taxonomy-compliant, sustainable and environmentally friendly buildings. These criteria have now been further defined in the above delegated acts and FAQs. Economic operators* are free to choose at least one of the environmental objectives as their main area of activity to make a significant contribution. This is currently possible for climate change or adaptation to climate change. For the other environmental objectives, the minimum requirements are to avoid significant impacts, not to cause significant harm – DNSH criteria. In this publication, verification for climate change is included as a significant contribution. For the other five environmental objectives, only the applicable DNSH requirements are discussed in order not to exceed the scope of this publication.

The necessary combination of economic, environmental and social aspects based on the EU Taxonomy Regulation will mean the following paradigm shift for the building sector.

1. Considering buildings economically and sensibly over their entire life cycle and using them for the long term.
2. Designing buildings to be resilient, flexible and recyclable.
3. Building, renovating and operating in a way that conserves resources and the environment, with low primary energy requirements, water-saving appliances and the promotion of biodiversity.

5. Keeping an eye on the big picture, such as the coordination of building envelope and systems engineering, quality assurance, design and architectural quality.

This paradigm shift in the building sector is based in particular on the close interlinking of these requirements.

In the building sector, different criteria apply to the construction of new buildings, major renovations and the acquisition and ownership of real estate. The intended use of a building, i.e. whether it is to be owner-occupied or rented, has an impact on the requirements for compliance with the taxonomy criteria. For example, different energy efficiency standards or environmental impacts apply depending on the use of the building. The technical assessment criteria distinguish between buildings constructed by the end of 2020 and those constructed later. The European Commission clarifies that the date of submission of the complete building application is decisive for determining the age of the building.

For the sake of maximum transparency, it is recommended that the full taxonomy calculation is done separately for each of the six environmental objectives, even if only two environmental objectives are to be considered in detail. With the support of appropriate software applications, Environmental Product Declarations (EPDs), Life Cycle Assessments (LCA), Energy Performance Certificates (EPCs) and digital building passports can be used to provide explicit and essential information on resource use, climate impact and circularity for each building.

The most relevant activities for the construction sector are the following subset of the construction and real estate industry (Chapter 7):

1. Construction of new buildings;
2. Renovation of existing buildings;
3. Installation, maintenance and repair of energy-efficient equipment;
4. Installation, maintenance and repair of charging stations for electric vehicles in buildings, etc.;
5. Installation, maintenance and repair of equipment for measuring, regulating and controlling the overall energy performance of buildings;
6. Installation, maintenance and repair of renewable energy technologies;
7. Acquisition of ownership of buildings (own use and rental).

Relevant to the construction sector are in particular 1) construction, 2) renovation and 7) acquisition and ownership. The economic activities relating to 7.3, 7.4, 7.5 and 7.6 consist of individual requirements for the maintenance, servicing and repair of technical systems, and no requirements have yet been developed.

The key question that arises at the beginning of the taxonomy implementation of a building is the intended use. Is the specific economic activity being carried out with the intention of own use or rental to third parties? If this is the case, then there is an economic activity in the sense of 7.7 Acquisition and ownership, and only two environmental objectives need to be considered on the basis of the Taxonomy Regulation. In the case of a new building, where the building application is submitted after 31.12.2020, all six environmental objectives must be met.

Below is a summary of the current requirements for the six EU environmental objectives in the building sector, and an analysis of the extent to which their achievement is appropriate in this time.

1. Substantial contribution to climate change mitigation

Climate protection requirements are not new territory:

– Energy efficiency and the use of renewable energy are already core objectives of sustainable construction.

– The necessary measures and verification procedures are already well established in day-to-day planning.

– Based on national legislation, there are clear guidelines that describing in detail the requirements to be met in order to comply with the taxonomy.

7.1. New buildings

1) The primary energy demand is at least 10% below the threshold for a low energy building as defined in the national measures.
2) For buildings > 5.000 m2: air tightness test and thermography are required; and
3) calculation of the life cycle global warming potential (GWP).

7.2. Renovation of existing buildings

1) The building renovation meets the requirements for major renovations according to national regulations.
2) A reduction of at least 30% in primary energy consumption is achieved compared to the situation before the renovation.

7.3. Acquisition and ownership of buildings

1) If the building is approved after 31.12.2020, it automatically meets the requirements of a new building (see 7.1).
2) The building was approved before 31.12.2020:

I. Presentation of a class A energy certificate; or

II. It belongs to the best 15% of the national or regional building stock.[1]

1) For larger non-residential buildings > 290 kW rated output of building services: Efficient operation through energy management is implemented.

The goal of climate neutrality in Austria by 2040 and in the other EU member states by 2050 requires a significant improvement in the energy efficiency of buildings. This is necessary so that by 2050 at the latest, the entire energy supply in the European Union can be based on renewable energies and the building sector can become climate-neutral. The environmental objective of climate protection as an essential contribution to the EU's fiscal requirements will initiate the necessary transformation. For new buildings, energy efficiency must be 10% better than the national plan for low energy buildings. For buildings larger than 5,000 m^2, an air-tightness test, thermography and proof of global warming potential are also required. This means that the construction and the building, must to be assessed in terms of running costs, operating energy and, of course, maintenance cycles up to the end of the life cycle (50 years), must be assessed. There are two options for refurbishment: The renovation meets the current requirements according of national legislation (in Austria, the Building Code). The second option is to reduce the primary energy demand by at least 30% compared to the situation before the renovation.

Consequences for existing buildings:

1) Does the building meet the primary energy requirements for major renovations according to the national plan?
2) If so, the building stock is in compliance with the taxonomy; a renovation concept will further increase the energy efficiency.
3) If no, major renovation is required as a basis for compliance with the EU taxonomy. A switch to renewable energy and measures to improve the quality of the thermal envelope of the building are required.

The above considerations are always required for verification. Natural gas or non-renewable district heating does not meet the requirements of the national plan of the EU taxonomy.

Conclusion for existing buildings:

1) Existing buildings supplied with natural gas or district heating exclusively from non renewable sources are usually not in compliance with the taxonomy. They need to be renovated.

2) Existing buildings with renewable energy supply, heat pumps or high efficiency district heating with cogeneration are usually compliant with the taxonomy in terms of the primary energy factor.

However, a renovation concept is needed to reduce the primary energy demand.

1. Climate change adaption

Adaptation to climate change poses a greater challenge than mitigation and is currently costly:

1) The DNSH principle requires vulnerability assessments for the four IPCC scenarios in a long term perspective (30-50 years).

2) There are now private providers of vulnerability assessments for the four IPCC scenarios (e.g. from the insurance industry).

3) The problem is that the assessment has to be done on a building by building basis. Where necessary, risk mitigation measures need to be defined and progressively implemented.

– At present, it can be assumed that the cost of the initial assessment will be high and that there will be follow-up costs.

– The necessary adaptation measures will have to be implemented by the time of completion. Timely implementation will result in higher follow-up costs.

– Sales are not taken into account, only CAPEX and OPEX. For example, a large residential developer whose core business is renting may not take this income into account.

2. Circular economy

The technical evaluation criteria for the building sector are still under development. The requirements that are available so far can be classified as easily achievable. The following applies to the DNSH principle for new buildings and renovations

– At least 70% by weight of the construction and demolition waste generated on the construction site shall be treated in such a way that it can be reused, recycled or otherwise recovered. The 70% by weight does not include excavated soil.

– In accordance with the EU Protocol on the Management of Construction and Demolition Waste, the following measures shall be taken to minimise the amount of waste generated on the construction site:

1) Selective demolition to allow the reuse of building materials and high quality recycling.

2) Safe handling and disposal of hazardous materials.

3) By using sorting systems already on the construction site.

– Both building design and construction must follow the circular principles of resource efficient, adaptable and flexible buildings in accordance with the principles of ISO 20887 Sustainability in buildings and civil engineering works

– Design for demolition and adaptability or comparable standards. This means that deconstruction concepts must be integrated into the decision-making and planning process for new buildings and renovation projects.

3. Sustainable protection of water resources

1) The requirements for buildings are easy to implement: The requirements essentially consist of the installation of water-saving fittings.

2) Only applicable to non-residential buildings and apartment blocks.

The European Commission clarifies that, contrary to the misleading wording, there is no general exemption from the requirements for the maximum water flow rate requirements for sanitary

installations in residential buildings. The exemption from the requirement to install water-efficient sanitary fittings applies only to private homeowners and not to blocks of flats owned by a single owner. The possible boundaries between private homeowners and professional housing companies are blurred and remain unclear. For example, it is still unclear in which category a condominium owner-occupier who only rents out only two flats falls.

4. Environmental protection – prevention and improvement

Criteria for the DNSH Principle:

1) A high level of technical and administrative effort is often required due to extensive specifications in relevant regulations.
2) Industry-specific requirements are likely to result in a high level of burden of proof.
3) A product and chemical management system has to be implemented.
4) If soil contamination is suspected, the relevant pollutants must be recorded in accordance with ISO 18400.
5) Measures shall be taken to prevent noise, dust and pollutants during construction or maintenance.

5. Biodiversity

– There are clear specifications based on the technical evaluation criteria, which must be well documented. Many tests are often required.

– The main challenge for Austria is that new buildings on medium and high agricultural quality soils are not taxonomy compliant.

The quality of the soil determines whether the specific economic activity is taxonomy-compliant. Soils with medium to high soil fertility must not be built on if taxonomy conformity is to be achieved. In this respect, the EU Taxonomy Regulation stipulates that soil quality must be assessed before the land use planning procedure is initiated. Irrespective of land dedication or planning permission, new buildings must be assessed solely on the basis of soil surveys. The sealing of fertile soils should be practically excluded in the future.

The European Commission points out that regular adjustments are to be expected. Adjustments are possible in a number of areas. Firstly, a fundamental extension of the scope of the EU taxonomy regulation is conceivable. So far, only those economic activities have been included in the scope of the EU Taxonomy Regulation that the EU legislator considers to be particularly relevant for environmental protection. For example, the rental of real estate is covered, but not leasing. This may change in the future. The technical assessment criteria may also change. The technical assessment criteria are to be reviewed regularly every three years, in particular for so-called transitional activities. Transitional activities are those that enable the transition to a climate-neutral economy. In the property sector, for example, this is the renovation of existing buildings. Once the majority of the building stock has reached an optimal, climate-neutral state in the foreseeable future, there will be no need for renovations to optimise energy requirements. On the way there, it will be necessary to regularly review the technical conditions under which the renovation of a building that may already be very energy efficient still represents a sensible step towards climate neutrality.

The evaluation and audit of the EU taxonomy will be carried out as described below:

1) assessment of compliance with the EU taxonomy.

– Internal or external (e.g. by a building auditor);

– Verification through documentation.

2) identification of weaknesses and deficiencies in meeting the requirements.
3) action plan derived from the weaknesses and deficiencies.
4) submission for conformity audit, where synergies with building certification can be used.

5) asset level reporting.

The specific points of criticism of the EU Taxonomy Regulation in relation to the buildings and real estate sector are in particular:

1) lack of informative value and comparability: the reports in accordance with the EU taxonomy have so far been hardly meaningful and, above all, hardly comparable. Generating taxonomy figures is a major challenge for companies.
2) lack of clarity for existing buildings: there are still unanswered questions regarding the application of the criteria. For example, it is still unclear for existing buildings how the energy efficiency of the national or regional building stock is determined.
3) lack of target or sub-target values: The technical assessment criteria do not contain any specific target or sub-target parameters, which means that there is no clearly defined reduction pathway towards complete decarbonisation of the building sector.

The impact of the Taxonomy Regulation on the real estate sector will be as follows:

1) Changes in real estate financing: compliance with the taxonomy will become a critical factor for implementation, particularly in the area of institutional transactions. Market demand for non compliant buildings will fall and debt financing will become significantly more expensive.
2) Loss of value of buildings: Non-compliant buildings will lose value and their demand will fall in the long term.
3) Impact on different stakeholders: The EU taxonomy currently only covers large financial companies, insurance companies and public interest entities. A significant extension is planned from 2024. This will affect not only large market players, but virtually the entire spectrum of sustainable construction, including design firms, construction companies, property developers, financing companies, and system and product manufacturers.

CONCLUSION

In the financing market, it remains to be seen to what extent the criteria of the EU Taxonomy Regulation will lead to a noticeable differentiation of conditions in the granting of capital market loans, e.g. due to different risk assessments or capital requirements. This means that the Taxonomy Regulation will be relevant to the construction sector in a roundabout way for banks and borrowers. It is expected that financial institutions will be required to provide significantly more building – related data. This data will be necessary for them to be able to clearly categorize certain activities as sustainable or non-sustainable. Over the next few years, the building sector will need to develop appropriate tools to document and demonstrate key sustainability requirements. Building rating systems will be particularly important in this respect, if they adapt the rating algorithm to the core objectives of sustainability, climate change and environmental protection. Properties that do not meet the technical assessment criteria of the EU Taxonomy Regulation will have a lower market value in the future. These developments and the requirements of the EU Taxonomy Regulation present both opportunities and challenges for the property sector and investors. The author of this publication believes that the Taxonomy Regulation will provide a significant advantage to owners of green buildings and those who work with the regulation from the outset. Buildings that do not comply with the Taxonomy Regulation will find it increasingly difficult to attract investors. The property sector will face further challenges in the coming years. The technical assessment criteria of the Taxonomy Regulation are still evolving, and the verification and calculation of these criteria is, and will continue to be, a Herculean task. It is important to note that the development of the Taxonomy Regulation is part of an ongoing discourse. The EU Taxonomy Regulation aims to create a standardized classification system for sustainability. This is a complex undertaking, and it is expected that there will be intensive discussions and fundamental adjustments over the next few years.

NOTES

[1]The key question is how to determine whether an existing building belongs to the best 15% of the building stock in terms of primary energy demand. The European Commission points out that there are no specific rules for determining this. According to the EU Commission, technical studies should be carried out by stakeholders to determine the best 15% benchmark. The property owner will then have to provide sufficient evidence for the fact that his property has a lower primary energy demand than required by the benchmark. The European Commission explicitly points out that it is not sufficient, for example, to make a blanket reference to the year of construction of a building. It is always necessary to compare the primary energy demand with that required by the benchmark.

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ВЛИЯНИЕТО НА РЕГЛАМЕНТА НА ЕС ЗА ТАКСОНОМИЯТА ВЪРХУ СЕКТОРА НА СТРОИТЕЛСТВОТО НА СГРАДИ И СЪОРЪЖЕНИЯ

Резюме: *Регламентът на ЕС за таксономията е актуална тема за заинтересованите страни в строителния сектор в държавите – членки на Европейския съюз, и представлява всеобхватна система за класификация, предназначена да подпомогне трансформирането на икономическите дейности към по-голяма устойчивост и да насърчи зелените инвестиции. Целта му е да помогне на инвеститорите, дружествата и държавите от ЕС да управляват прехода към нисковъглеродна, устойчива и ресурсно ефективна икономика. Това трябва да върви ръка за ръка с фундаментална обществена промяна. Правилата на таксономията на ЕС се прилагат за всички сектори на икономиката, включително и за строителството. По-специално в строителния сектор се прилагат различни критерии за строителството, обновяването, закупуването и отдаването под наем на сгради. По отношение на законодателството Европейската комисия приема, че всички директиви на ЕС, свързани с конкретни икономически дейности, са интегрирани в националното законодателство. Поради това има много малко нови или допълнителни изисквания. Критериите за техническа оценка на Регламента за таксономията все още са в процес на разработване и проверката и изчисляването на тези критерии остава херкулесова задача. В настоящата публикация се анализират техническите изисквания за съответствие с таксономията на ЕС и потенциалното въздействие на Регламента за таксономията на ЕС върху бъдещото развитие на строителния сектор. Важно е да се отбележи, че разработването на Регламента за таксономията е част от продължаващ процес на дискусия.*

Ключови думи: *строителен сектор, Зелена сделка, Регламент на ЕС за таксономията, екологична цел, устойчивост, прозрачност*

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