Operational Context for GTAG

Green Finance Institute

- GFI will be the point of contact for GTAG members
- GFI will arrange workstreams and communicate with relevant members from the GTAG
- GFI to meet weekly with HMT and BEIS to discuss updates and organise additional working groups when they are required

GFI
GFI TO CHAIR THE GTAG AND PROVIDE SECRETARIAT SUPPORT AS WELL AS CO-ORDINATE WITH HMT AND BEIS ON THE ADDITIONAL WORKING GROUPS

CORPORATE DISCLOSURE
AN EXTERNAL STAKEHOLDER GROUP MADE UP OF INDUSTRY REPRESENTATIVES AND ESTABLISHED BY THE BUSINESS FRAMEWORKS TEAM AT BEIS FOLLOWING THE ANNOUNCEMENT OF AN ECONOMY-WIDE INTEGRATED SUSTAINABILITY DISCLOSURE REQUIREMENTS

- The group will test policy ideas and analytical assumptions, and gather feedback on proposals for sustainability disclosures to support in policy development
- The group will be chaired by the Business Framework team at BEIS
- The group has no formal link with the GTAG but the GTAG secretariat will observe, alongside government officials to ensure alignment with GTAG's work
- Outputs and advice from the group will be non-binding and as such, HMG will not be bound to follow their advice

- HMT is leading on legislation that will give the UK taxonomy a legal underpinning via the UK financial regulatory framework and through the UK Companies Act
- Consultation on financial disclosures in relation to this legislation to be managed by HMT
- HMT will provide guidance on the boundaries of the taxonomy to ensure the GTAG meet HMG's expectations
- HMT is the Government Department GTAG advises
- HMT to communicate with BEIS and wider HMG departments as and when additional working groups are required

HMT
HMT RESPONSIBLE FOR GREEN FINANCE LEGISLATION, PROVIDING OVERSIGHT AND OPENING UP GTAG MEETINGS

GTAG
AN EXPERT GROUP WHICH WILL PROVIDE INDEPENDENT, NON-BINDING ADVICE TO HMG ON THE DEVELOPMENT AND IMPLEMENTATION OF A UK GREEN TAXONOMY WITH THE GFI ASSIGNED TO CHAIR

BEIS
BEIS IS RESPONSIBLE FOR CORPORATE DISCLOSURES, LEADING THE ENERGY RELATED MATTERS, RUNNING THE EWG, CORPORATE DISCLOSURE GROUP AND OBSERVE IN GTAG MEETINGS

- BEIS is leading on the legislation relating to corporate disclosures against the taxonomy
- BEIS also oversees sectors of the economy for which it is likely that there will be some significant areas of divergence from the EU's Taxonomy
- BEIS to communicate with HMT and wider departments in HMG when additional working groups are required
- BEIS will report back to GTAG on necessary EWG and Corporate Disclosure matters

- GTAG will provide non-binding advice to HMG on market, regulatory and scientific considerations for developing and implementing a UK Taxonomy
- GTAG reports into the economic secretary to the Treasury
- The GTAG will run for 2 years minimum and will provide initial recommendations to the Government in September 2021
- The Group may also advise HMG on other issues if identified by HMG
- GTAG members will be asked to support specific workstreams relevant to their area of expertise

EWG
AN ENERGY WORKING GROUP ESTABLISHED BY THE GREEN FINANCE TEAM AT BEIS MADE UP OF TECHNICAL EXPERTS TO ADVISE BEIS ON ENERGY TSCs

- The group will be chaired by the Chief Scientific Advisor to BEIS
- GTAG secretariat will have observers on the EWG
- The GFI and CCC will be part of both the main GTAG and EWG
- A written summary of proposals will be shared with the GTAG for comment
- Outputs and advice will be non-binding and as such, HMG will not be bound to follow their advice