



## ANNOUNCING THE TAXONOMY TECHNICAL EXPERT GROUP

### MEDIA RELEASE

The Australian Sustainable Finance Institute (ASFI) is pleased to have commenced the development phase of the Australian sustainable finance taxonomy with the appointment of the Taxonomy Technical Expert Group (TTEG).

Twenty-five senior leaders, endorsed by the Australian Council of Financial Regulators' Climate Working Group, have been appointed to the independent TTEG. The TTEG will be cochaired by Guy Debelle, former Deputy Governor of the Reserve Bank of Australia and former Chair of the Australian Council of Financial Regulators' Climate Working Group, and Emma Herd, who has deep expertise in developing, implementing and assessing sustainable finance taxonomies, including leading the taxonomy technical team that worked with ASFI on the initial design considerations and transition methodology for an Australian taxonomy.

The TTEG will provide strategic direction over, input into and endorsement of an Australian sustainable finance taxonomy for consideration by government. The TTEG collectively represents a mix of skills and experience that will be critical to informing the taxonomy's development, including in sustainable finance; whole-of-economy decarbonisation; climate and environmental science and policy; human rights; and Indigenous rights and perspectives.

The taxonomy project is a joint government-industry initiative that will provide a common standard for green and transition finance, helping accelerate the allocation of capital towards sustainable activities to achieve Australia's net-zero ambitions. Reflecting shared appetite across government, finance and industry for new frameworks to support sustainable finance markets in Australia, ASFI will undertake the initial taxonomy development phase, with co-funding and oversight from the Australian Government.

Guy Debelle says:

*It is imperative that we develop a sustainable finance taxonomy that is fit for purpose in Australia at the pace and scale commensurate with the challenge ahead of us. The establishment of the TTEG and commencement of the taxonomy's development phase marks an important first step.*

Emma Herd says:

*The Australian taxonomy will play a key role in guiding the transition of our economy, financial portfolios, companies and economic activities by providing clear and consistent definitions of what is classified as a sustainable activity.*

Over the next 12 to 18 months, the TTEG will provide input into and final approval of climate mitigation taxonomy screening criteria for priority sectors, and associated technical work on data requirements, methodology for incorporating transitional activities, minimum social safeguards and a Do No Significant Harm framework.

As secretariat, ASFI will work with an international consortium of taxonomy and sustainability specialists led by global standard setter, the Climate Bonds Initiative, to prepare the technical products for the TTEG's consideration, input and endorsement.

ASFI CEO Kristy Graham says:

*We welcome the deep expertise and diversity of skills and experience that TTEG members will bring to the development of a sustainable finance taxonomy for Australia. The TTEG will build on ASFI's initial work, to accelerate the development of an Australian sustainable finance taxonomy. The strong pool of candidates applying for the TTEG, and the calibre of the group appointed highlights the level of interest in this work from across the finance sector. ASFI looks forward to working closely with the TTEG, and with other stakeholders in this next phase of the work.*

The full TTEG membership can be found [here](#) and its Terms of Reference [here](#). The decision minute for the constitution of the TTEG can be found [here](#).

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