

Introduction

BRAZILIAN SUSTAINABLE TAXONOMY

SECRETARIAT OF
ECONOMIC POLICY

MINISTRY OF
FINANCE



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Ecological Transformation Plan



**A new country
model for a
new world**

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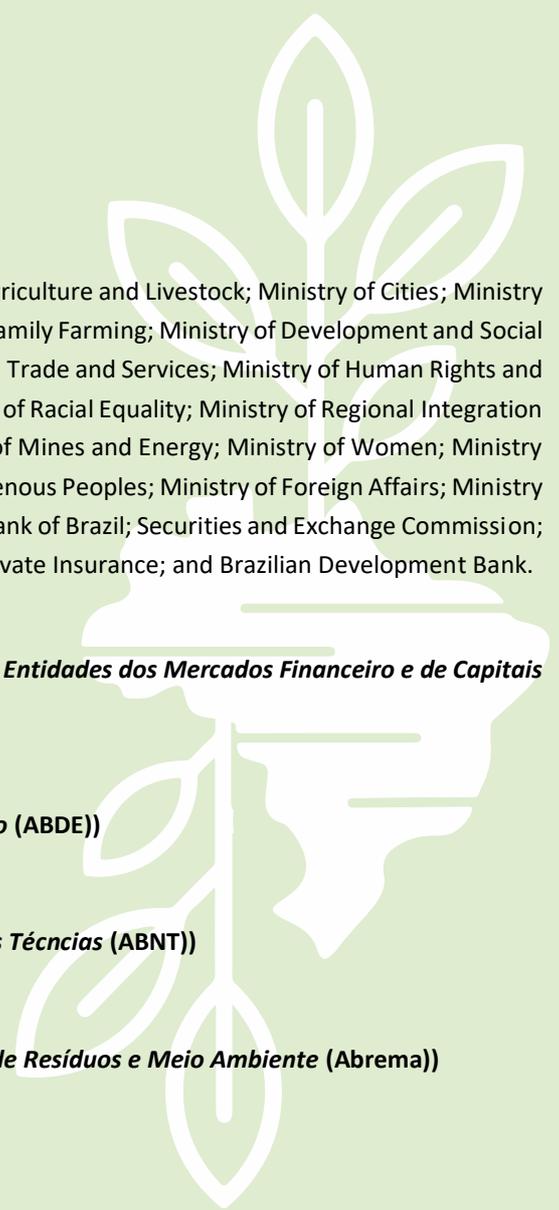
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Table of Contents

***Brazil's Sustainable Taxonomy and Ecological Transformation* 6**

Content 7

Definition of the Brazilian Sustainable Taxonomy (TSB) 7

Strategic Objectives 7

Climate, Environmental, and Socio-economic Objectives 8

General Criteria 8

Principles 9

Governance 11

Sectors 13

Gender and Racial Equity Index 16

Normative framework 16

TSB Implementation Phases 18

Next steps 19

Final Considerations 20

References 21

Brazil's Sustainable Taxonomy and Ecological Transformation

*They called me
I'm here, what's wrong?
I came from there, I came from there so small
But I came from there so small
Someone warned me to tread this ground slowly*

Dona Ivone Lara

The long-awaited Brazilian Sustainable Taxonomy (*Taxonomia Sustentável Brasileira* (TSB)) is one of the instruments of the federal government's New Brazil — Ecological Transformation Plan (*Novo Brasil – Plano de Transformação Ecológica* (PTE)), an initiative that aims to shift economic, technological, and cultural paradigms to promote development based on sustainable relations with nature and its biomes and to enable wealth generation and its fair and equitable distribution, while improving the quality of life for present and future generations (BRASIL, MF, 2023b). The PTE is structured in six axes, with the TSB being part of the *Sustainable Finance* axis.

In April 2023, the Ministry of Finance (*Ministério da Fazenda* (MF)) initiated intra-governmental discussions to develop the Action Plan of the TSB¹, outlining its objectives, structure, principles, sectors, and governance framework. The Action Plan was submitted for public consultation between September 21 and October 27, 2023, receiving more than 600 comments on the *Participa + Brasil* Platform, as well as contributions from over 40 civil society organizations and during various public hearings. The TSB Action Plan was launched by the Brazilian government in December 2023, at the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC) in Dubai (BRASIL, MF, 2023a).

On March 22, 2024, Decree No. 11.961 was published, establishing the Interinstitutional Committee of the Brazilian Sustainable Taxonomy (CITSB) and the other TSB governance bodies, including the Executive Secretariat (SE) of the CITSB, the Supervisory Committee (CS), the Sectoral and Thematic Technical Working Groups (WGs), and the Advisory Committee (CC), as described in detail in the section *Governance* (BRASIL, MF, 2023a).

Between April and November 2024, the ten Sectoral and Thematic WGs prepared, in coordination with the SE, the CS, and the CC, preliminary proposals for (i) the methodology for selecting TSB activities and developing the technical criteria; (ii) the technical criteria for the two climate objectives prioritized in the first edition of the TSB; (iii) the Gender and Racial Equity Index, corresponding to the socio-economic objective prioritized in the first edition of the TSB; (iv) the Monitoring, Reporting, and Verification (MRV) System for capital flows aligned with the TSB; and (v) the Minimum Safeguards (MS), with their transversal and sector-specific indicators.

¹ The Action Plan and the comments submitted during its public consultation are available at the TSB portal. Access at: <https://www.gov.br/fazenda/pt-br/orgaos/spe/taxonomia-sustentavel-brasileira/plano-de-acao>.

The preliminary proposals of the first edition of the TSB were submitted for public consultation and officially announced at COP29 in Azerbaijan in November 2024. The public consultation took place between November 16, 2024, and March 31, 2025, in two stages.

The public consultation was carried out through the *Participa+Brasil*² platform, which provides access to the submitted documents and contributions. The consultation was open to all interested parties, including the public and private sectors, non-governmental organizations, academia, and civil society. To encourage broad participation in an inclusive and transparent process, 14 virtual and in-person hearings and workshops were held in some regions of the country. The list of venues and dates, as well as other information, is published on the TSB portal.³

More than 2,800 effective contributions were received. The systematization and assessment of the submitted comments are also published on the TSB portal. These contributions underwent the established process for review, selection, and approval within the TSB's governance framework. As it is a living document, some of the contributions received during the public consultation will be taken into account in future editions of the TSB.

Content

This introduction reviews the structural elements of the TSB as detailed in its Action Plan (BRASIL, MF, 2023a), including: its definition; strategic objectives; the climate, environmental, and socio-economic objectives; its general criteria; principles; governance; the regulatory framework; its implementation stages; next steps; and final considerations.

In addition to this chapter, the TSB also comprises the following chapters: the methodology chapter for the climate and environmental objectives (Chapter 1), along with eight sectoral technical chapters that present specific technical criteria for each economic sector, covering the two climate objectives of mitigation and adaptation to climate change (Chapters 2.1 to 2.8), complemented by Annex A1 — Do No Significant Harm criteria for socio-economic-social objective 9, Annex A2 — Assessment of vulnerability to climate change; and the eight appendices of chapter CNAE A; the Gender and Racial Equity Index (Chapter 3); the Minimum Safeguards (Chapter 4); the Monitoring, Reporting, and Verification (MRV) System (Chapter 5); and the Glossary and List of Abbreviations.

Definition of the Brazilian Sustainable Taxonomy (TSB)

The TSB is a classification system that clearly and objectively defines, based on scientific evidence, activities, assets, and/or projects categories that make a substantial contribution to climate, environmental, and/or social objectives, using science-based specific criteria (BRASIL, MF, 2023a).

Strategic Objectives

The development of the TSB aims to address the country's main climate, environmental, and socio-economic challenges, taking into account its commitments, objectives, and priority plans. The classification system established by the TSB translates these objectives into specific technical criteria, seeking to create a common understanding of what constitutes an environmentally and socially sustainable investment in Brazil. It is a tool to guide companies, financial

² Access at: <https://www.gov.br/participamaisbrasil/taxonomia-sustentavel-brasileira>.

³ Access the portal at: <https://www.gov.br/fazenda/pt-br/orgaos/spe/taxonomia-sustentavel-brasileira>.

institutions, investors, regulators, governments, and other stakeholders in the transformation process towards a sustainable economy.

The taxonomy is based on three strategic objectives which are to:

1. Mobilize and redirect public and private financing and investment toward economic activities with positive climate, environmental, and social impacts, promoting sustainable, inclusive, and regenerative development;
2. Promote technological densification aimed at climate, environmental, social and economic sustainability, increasing the Brazilian's economy productivity and competitiveness on a sustainable basis;
3. Establish a foundation for producing reliable information on sustainable finance flows by encouraging transparency, integrity and a long-term vision for economic and financial activity.

Climate, Environmental, and Socio-economic Objectives

The TSB intends to address eleven climate, environmental, and socio-economic objectives, prioritizing, in its first edition, the three objectives highlighted in bold:

Climate and environmental objectives:

- 1. Climate change mitigation**
- 2. Climate change adaptation**
3. Protection and restoration of biodiversity and ecosystems
4. Conservation and sustainable management and use of soil and forests
5. Sustainable use and protection of water and marine resources
6. Transition to a circular economy
7. Pollution prevention and control

Socio-economic objectives:

8. Creation of decent work and income growth
- 9. Reduction of socio-economic inequalities, including racial and gender disparities**
10. Reduction of the country's regional and territorial inequalities
11. Promotion of quality of life through the guarantee of rights and increased access to basic social services

General Criteria

For an activity to qualify as sustainable from the perspective of the defined climate, environmental, or socio-economic objectives, i.e., to be aligned with the TSB, it must meet the following general criteria:

- i. Make a substantial positive contribution to one or more of the objectives;
- ii. Do no significant harm to any of the other defined objectives; and
- iii. Comply with the minimum safeguards.

To demonstrate compliance with the general criteria of *Substantial Contribution (SC)*, *Do No Significant Harm (DNSH)* and the *Minimum Safeguards (MS)* in relation to the respective objective, specific technical criteria are being established in technical chapters by sector and objective.

Figure 1 — Objectives, sectors and general criteria of the TSB

OBJECTIVES (Climate, environmental, and socio-economic)

- | | | |
|--|---|---|
| 1. Climate change mitigation
2. Climate change adaptation | 3. Protection and restoration of biodiversity and ecosystems
4. Conservation and sustainable management and use of soil and forests
5. Sustainable use and protection of water and marine resources
6. Transition to a circular economy
7. Pollution prevention and control | 8. Generation of decent work and raising of incomes
9. Reduction of socioeconomic inequalities, considering racial and gender aspects
10. Reduction of the regional and territorial inequalities
11. Promotion of quality of life by increasing access to basic social services |
|--|---|---|

SECTORS

- | | |
|---|--|
| 1. Agriculture, livestock, forestry, fishing and aquaculture (A)
2. Extractive industries (B)
3. Manufacturing industry (C)
4. Electricity and gas (D) | 5. Water, sewage, waste and decontamination (E)
6. Construction (F)
7. Transport, storage and mail (H)
8. Social services (tourism, urban planning and ICT) |
|---|--|

GENERAL CRITERIA

Contribute substantially
to one or more of the defined objectives

Do no significant harm to any of the other defined objectives

Comply with the minimum safeguards
(transversal and sector-specific indicators)

Source: own elaboration based on: BRAZIL, MF (2023a).

Principles

The development of the TSB's specific technical criteria was guided by the following principles:

Scientific and constitutive basis: The technical criteria for the climate objectives were scientifically informed. For the climate change mitigation objective, the criteria are guided by national commitments under the Nationally Determined Contribution (NDC) to the Paris Agreement (BRASIL, MMA, 2025), the Climate Plan (BRASIL, MMA, 2025), and the scientific data and climate scenarios of the Intergovernmental Panel on Climate Change (IPCC), as well as emissions inventories published annually by the Ministry of Science, Technology and Innovation (*Ministério de Ciência, Tecnologia e Inovação*, MCTI). Acknowledging the distinct nature of the economic-social objectives, the criteria are guided by scientific evidence and the goal of reduced inequalities, based on social norms expressed in domestic and international protocols, treaties, conventions and regulations, such as the 2030 Agenda for Sustainable Development and the Universal Declaration of Human Rights.

Just transition: the TSB takes into account the principle of just transition, which is understood as a path towards a sustainable, low carbon and climate resilient economy that seeks to overcome structural inequalities and ensures the well-being and livelihoods of society. As defined by the National Policy on Climate Change (PNMC), established by Law No. 1.2187/2009, this approach takes into account:

- sectoral specifics;
- equity and the principle of common but differentiated responsibilities;
- the reduction of adverse impacts of the decarbonization process on vulnerable groups, workers and the socioeconomic system in general;
- climate justice;
- the fight against hunger, poverty and inequalities, through local valorization, social inclusion, environmental protection and economic growth; and
- participation of society in political decision-making.

Within the TSB, these principles have underpinned the incorporation of socio-economic objectives, along with their associated criteria — such as the Gender and Racial Equity Index and its DNSH criteria — as well as the definition of Minimum Safeguards. All of these operate as instruments for protecting fundamental rights and promoting social justice for any organization that seeks to qualify as sustainable.

Technical criteria: Quantitative criteria that establish concrete thresholds for an activity or organization to be classified as sustainable were prioritized whenever possible. Alternatively, qualitative criteria were defined. Quantitative criteria that set concrete thresholds for classifying an activity or organization as sustainable were prioritized, whenever possible. Alternatively, qualitative criteria were used. For the climate objectives, a method adequate for the specific characteristics of the respective activity was employed. The following approaches or types of metrics were used:⁴

- i. Metrics based on absolute or relative impact or performance: define a level of impact or performance in terms of the pressure exerted on the objective. Indicators include:
 - Absolute measures — for example, grams of carbon dioxide equivalent (gCO₂e) emitted; or
 - Relative measures — for example, gCO₂e emitted per unit of measurement.
- ii. Metrics based on best-in-class performance: Defining a certain level considered best practice in the sector, its class, or subclass, typically applicable in the case of hard-to-abate activities that are in the process of transition.
- iii. Metrics based on best practices or processes in qualitative cases: Defining a set of qualitative processes or requirements, or a list of eligible activities.

The TSB also considered directly qualifying activities⁵ based on the scope definition and specific descriptions of the activity, without the need to meet any additional quantitative or qualitative substantial contribution criteria. This approach applies to activities that, by their nature, unequivocally meet the level of ambition of the respective TSB objective.

The TSB also differentiates between (i) activities that make a direct own substantial contribution to an objective through their own performance; and (ii) enabling activities that allow other activities to contribute substantially to one or more of the objectives defined in the TSB. Although many enabling activities qualify directly, there are also enabling activities that must meet additional criteria of substantial contribution as they do not always qualify automatically.

Holistic impact assessment: To ensure holistic view of activity's impacts, the life cycle assessment of activity's impact is considered to the extent possible and in line with the principle of cost-effectiveness of assessment and verification. For the socio-economic objective, this assessment considered the organization's impact on its various stakeholders, including workers, outsourced personnel and suppliers, consumers and clients, and communities and society in general.

Coherence: The TSB strives to be coherent with international objectives, agreements, and standards (as detailed in the TSB Action Plan), as well as with relevant national policies and regulations outlined in the chapters “Methodologies for the Climate and Environmental Objectives” and “Tackling Inequalities”. It is important to note that the TSB is intended to serve as an instrument for “inducing” the transition of activities and organizations, rather than “accommodating” them to existing practices.

Consistency: The definition of criteria and thresholds throughout the chapters sought to follow a consistent methodology to ensure standardization of requirements across different sectors and activities, with the aim of establishing equitable conditions.

⁴ For more details, see the chapter *Methodologies for the Climate and Environmental Objectives*.

⁵ The term “qualified activities” is used for eligible activities that meet the technical criteria for substantial contribution.

Proportionality: The TSB aims to provide an inclusive and proportionate model, applicable to a wide range of users. An attempt was made to take into account the different characteristics of potential TSB users — for example, small and medium-sized companies and/or producers focused on the domestic market, compared to large publicly traded companies focused on international markets. In particular, regarding the MRV System, concerns were raised about the cost of proving compliance with the TSB. It is recognized that it is essential to balance the demands of taxonomy alignment with organizations' capacities, so that smaller entities are not overburdened by obligations disproportionate to their climate, environmental, and social impact.

Applicability: Ensuring the effectiveness of the TSB requires balancing simplicity of its application with the necessary complexity to drive the transformation to a sustainable economy. The goal was to find an appropriate balance between the level of ambition, detail and rigidity needed to ensure its credibility and robustness on the one hand, and the simplicity needed to facilitate its practical application on the other, and also taking into account cost effectiveness. The complexity of the TSB — for example, in terms of the scope of the objectives, sectors, activities, and categories covered, or in terms of the regulatory requirements — will increase in a phased manner through a periodic reviews.

Interoperability: The TSB sought to balance adaptation to the Brazilian context with international standardization to facilitate the flow of international capital and trade. To encourage interoperability⁶, the TSB follows a model comparable to taxonomies already in force in the country and in other countries and jurisdictions, as well as the Common Framework of Sustainable Finance Taxonomies for Latin America and the Caribbean. This comparison takes into consideration the objectives, the structure of the general criteria, the guiding principles, and the methodology applied in its design.⁷ It is therefore understood that interoperability between taxonomies does not mean that they need to be identical, but that they should be functionally comparable.

Evolving tool: The criteria and thresholds will be reviewed periodically to reflect updates of commitments, plans and objectives (e.g., the Sectoral Climate Plans), regulatory reforms, or technological innovations. For activities that are particularly hard to abate, it will be necessary to establish a structured process for periodic criteria updates. It will also be assessed whether grandfathering or legacy rules could be established to provide the market with certainty regarding which activities are classified as aligned prior to criteria revisions and what form these rules can take. Such exemption clauses may be applied permanently or temporarily. For example, a current sustainable bond may be exempt from updated criteria, but the new criteria will have to be applied if the bond is renewed.

Governance

On March 22, 2024, Decree No. 11.961 was published, establishing the Interinstitutional Committee of the Brazilian Sustainable Taxonomy (CITSB) and the TSB governance, including the other TSB governance bodies: the Executive Secretariat (SE) of the CITSB, the Supervisory Committee (CS), the Sectoral and Thematic Working Groups (WGs) and the Advisory Committee (CC) (BRASIL, MF, 2023a). The decree is complemented by CITSB Resolution No. 1/2024, which approves the CITSB's internal regulations, and by the resolutions and ordinances cited below.

Figure 2 — TSB Governance Structure

⁶ Interoperability refers to the ability of different systems, organizations, and individuals to communicate and interact transparently, exchanging information effectively and efficiently. See, for example, BRAZIL, MGI (2020) and UNEP FI (2023).

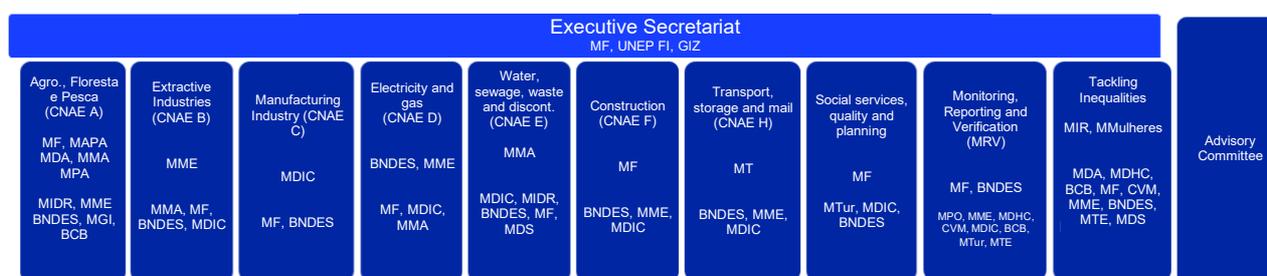
⁷ The main international reference taxonomies considered include the EU Taxonomy (EU, 2020), Colombia's Green Taxonomy (COLOMBIA, 2022), and Mexico's Sustainable Taxonomy (MEXICO, 2023). Other international references considered are the Common Framework of Sustainable Finance Taxonomies for Latin America and the Caribbean (UNEP FI, 2024) and the Taxonomy of the Climate Bonds Initiative (2024).

Brazilian Sustainable Taxonomy Interinstitutional Committee (CITSB)

CC, MAPA, MCTI, Cidades, MDA, MDIC, MIDR, MDHC, MF, MGI, MIR, MMA, MME, MMulheres, MPA, MPI, MPO, MRE, MTE, MT, MTur, BCB, CVM, Susep, BNDES

Supervisory Committee (CS)

MF, CC, MMA, MPO, MPI, BCB, BNDES, CVM, CNDI



Source: BRAZIL, MF (2023a).

The **Interinstitutional Committee of the Sustainable Brazilian Taxonomy (CITSB)**, established by the federal government to coordinate the development and implementation of the TSB, is the highest decision-making body within the TSB governance. The CITSB is composed of one representative and one alternate from 22 ministries, as well as five entities from the financial system, according to Decree No. 11.961 and CITSB Resolution No. 1/2024. The CITSB is chaired by the Ministry of Finance (MF) and is responsible for: (i) drafting and approving internal regulations; (ii) approving the plans and initiatives for formulating and implementing the TSB; and (iii) monitoring the TSB's implementation and evaluating its results.

The **Supervisory Committee (CS)**, consisting of representatives from eight entities (five ministries, two financial regulators, and one collegiate body), coordinates and liaises with the WGs and CC, in accordance with CITSB Resolution No. 1/2024 and CITSB Resolution No. 4/2024. The CS is responsible for (i) coordinating and liaising with the WGs and the CC; (ii) ensuring methodological homogeneity among the Sectoral and Thematic WGs; (iii) monitoring compliance with the timelines presented in the work plans; and (iv) arbitrating on any disagreements between members of the WGs and the CC.

The **Executive Secretariat (SE)** of the CITSB is executed by the Secretariat of Economic Policy (SPE) of the MF, with administrative support from the Undersecretariat for Sustainable Economic Development (SDES). MF-SPE has the technical support of the *Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH* and the Finance Initiative of the United Nations Environment Programme (UNEP FI), in accordance with Decree No. 11.961 and CITSB Joint Resolution No. 2/2024. According to CITSB Resolution No. 1/2024, the SE is responsible for: (i) providing administrative and technical support to the CITSB; (ii) planning, organizing and coordinating the CITSB's administrative activities; (iii) advising the chair on matters within its remit; (iv) requesting inputs and statements from bodies and entities holding information necessary for the preparation of documents to be submitted to the CITSB; (v) drafting proposals for the annual agenda and planning, as well as proposals for the agenda of each meeting, whether ordinary or extraordinary, consulting CITSB members as to their relevance; (vi) coordinating the preparation of agendas, documentation, discussion materials, and meeting records of the CITSB; (vii) carrying out the administrative and operational acts necessary for the CITSB to function, including the documentation of minutes, with the option of requesting administrative and technical support from other ministries that are members of the CITSB; (viii) recording and forwarding the minutes of CITSB meetings and resolutions for publication in a dedicated section on the MF's website; (ix) manage the technical cooperation responsible for assisting the CITSB; and (x) receive and evaluate the recommendations of bodies and entities that are not part of the CITSB in order to deliberate on their subsequent

submission to the CITSB chair for decision-making, by means of a reasoned opinion on the judgment of opportunity and convenience.

The **Working Groups (WGs)** are divided into eight Sectoral WGs and two Thematic WGs. Each is composed of a principal member and an alternate member from CITSB entities with interest in participating in the respective WG, in accordance with CITSB Resolution No. 1/2024, CITSB Joint Resolution No. 2/ME, and CITSB Resolution No. 3/2024. The WGs have technical support from the SE, including experts contracted by GIZ and UNEP FI to develop the TSB criteria and technical chapters. The WGs are responsible for: (i) defining the climate and environmental technical criteria and thresholds for activities, assets, and projects established by the CITSB; (ii) developing indices corresponding to the social objectives established in the TSB's Action Plan; and (iii) proposing a system for the monitoring, reporting, and verifying of investment flows aligned with the TSB's objectives, within the scope of its competencies.

The technical work is accompanied by an **Advisory Committee (CC)**, consisting of 18 representatives from civil society, distributed as follows: four representatives of the financial sector (Brazilian Financial and Capital Markets Association (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais* (ANBIMA)), Brazilian Development Association (*Associação Brasileira de Desenvolvimento* (ABDE)), Brazilian Insurance Confederation (*Confederação Nacional das Seguradoras* (CNSEG)), and Brazilian Federation of Banks (*Federação Brasileira de Bancos* (FEBRABAN))); eight from the real economy (Brazilian Association of Technical Standards (*Associação Brasileira de Normas Técnicas* (ABNT)), Brazilian Association of Solid Waste and Environment (*Associação Brasileira de Resíduos Sólidos e Meio Ambiente* (ABREMA)), Brazilian Chamber of Construction Industry (*Câmara Brasileira da Indústria da Construção* (CBIC)), Brazilian Confederation of Agriculture and Livestock (*Confederação da Agricultura e Pecuária do Brasil* (CNA)), National Confederation of Industry (*Confederação Nacional da Indústria* (CNI)), National Confederation of Transportation (*Confederação Nacional do Transporte* (CNT)), Brazilian Business Council for Sustainable Development (*Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável* (CEBDS)), and the Brazilian Mining Association (*Instituto Brasileiro de Mineração* (IBRAM))); two trade union organizations/social movements (National Confederation of Rural Farm Workers and Family Farmers (*Confederação Nacional dos Trabalhadores Rurais, Agricultores e Agricultoras Familiares* (CONTAG)) and the Inter-Union Department of Statistics and Socioeconomic Studies (*Departamento Intersindical de Estatística e Estudos Socioeconômicos* (DIEESE))); two from the third sector (Sustainable Inclusive Solutions Association (*Associação Soluções Inclusivas Sustentáveis* (SIS)) and Institute of Socioeconomic Studies (*Instituto de Estudos Socioeconômicos* (INESC))); and two from academia (Climate Policy Initiative (CPI) and Institute of Strategic Studies of Oil, Natural Gas and Biofuels (*Instituto de Estudos Estratégicos de Petróleo, Gás Natural e Biocombustíveis* (INEEP)). The CC entities were selected through a public call, in accordance with CITSB Resolution nº 5/2024.

This governance structure can be adapted depending on TSB's regulatory framework.

Sectors

Sector CNAE A: Agriculture, Livestock, Forestry, Fishing and Aquaculture

The TSB's CNAE A sector underwent a technical development to define the substantial contribution and DNSH criteria, with the preparation of a sectoral chapter of rural activities in collaboration with the Brazilian Agricultural Research Corporation (*Empresa Brasileira de Pesquisa Agropecuária* (Embrapa)), a reference in sustainable technologies. Leveraging its expertise in major agricultural value chains, Embrapa, together with the WG, detailed production chains, mapped stages and proposed measurable, verifiable and applicable criteria, including practices such as Crop-Livestock-Forest Integration (CLFI), Agroforestry Systems (AFS), the use of bio-inputs and sustainable soil and water management. It is important to note that this first edition of the CNAE A chapter adopts a cross-cutting approach, including practices and measures that contribute in an integrated way to the TSB's climate and environmental objectives, including those

that will be addressed in future editions of the TSB, namely: 3. Protection and restoration of biodiversity and ecosystems; 4. Conservation and sustainable management and use of soil and forests; 5. Sustainable use and protection of water and marine resources; 6 Transition to a circular economy; and 7. Contamination prevention and control. Among the value chains prioritized are soy, corn, coffee, beef and dairy cattle, as well as strategic bioeconomy value chains such as cocoa and pirarucu fishing. The latter, in addition to their economic and social importance, have positive environmental and cultural impacts. Notably, Assisted Natural Regeneration (ANR) of native forests is an innovation that combines recovery practices adapted to Brazilian biomes. The development of the value chains has integrated national instruments and regulations, facilitating practical implementation and reinforcing Brazil's leadership in promoting sustainable agriculture.

Sector CNAE B: Extractive Industries

The technical development of the TSB's CNAE B sector aimed at defining the technical criteria for substantial contribution and DNSH in relation to the climate change mitigation objective, considering the strategic relevance of metallic and non-metallic minerals for the Brazilian economy and for the transition to a low-carbon economy. The criteria were constructed by identifying strategic minerals such as lithium, nickel, copper, niobium, graphite, rare earths, quartz, iron, and bauxite, and analyzing their importance for clean technologies such as batteries, wind turbines, photovoltaic panels, electrolyzers, and electric vehicles. The methodological approach was structured to harmonize national criteria with international standards, incorporating the specificities and challenges of mining in Brazil. This first edition of the TSB covers critical mineral production chains, which are essential to the energy transition, while also promoting the advancement and development of sustainable technologies in the sector.

Sector CNAE C: Manufacturing Industry

The technical development of the sector CNAE C of the TSB aimed to define substantial contribution and DNSH criteria for the climate change mitigation objective, considering the strategic relevance of decarbonizing industrial processes and technological pathways in the production of cement, iron and steel, aluminum, paper and cellulose, biomass and biofuels, and glass, as well as in chemical industry segments. The industrial segments included will boost bioeconomy, decarbonization, and national energy transition and security. Research, development, and innovation activities for the sector have been incorporated, along with energy efficiency measures and enabling activities that promote sustainability and the reduction of GHG emissions in various sectors. This first edition of the TSB covers production chains with high mitigation potential, generating economic value, jobs, and tax revenues. Their sustainable operations will be key to meeting both domestic demand and international decarbonization commitments. The methodological approach sought to align national criteria with international standards, while recognizing the conditions and challenges specific to Brazil's manufacturing industry, reinforcing the country's strategic position in the global energy transition.

Sector CNAE D: Electricity and Gas

The technical development of TSB's CNAE D sector aimed to define the substantial contribution and DNSH criteria for the objective of climate change mitigation and adaptation, considering its strategic importance in maintaining a high share of renewable sources in the national energy matrix in its respective segments of electricity generation, transmission, distribution, and commercialization of electricity. For this sector, the TSB incorporated research, development and innovation activities, energy storage systems, practices and technologies that favor the reduction of GHG emissions. The expansion of energy efficiency measures is another solution capable of increasing industrial competitiveness and creating fair prices for consumers. Elements such as diversification of energy sources and reinforcing infrastructure were also considered to increase the sector's capacity to adapt to climate fluctuations and to ensure a more stable and sustainable energy supply in the future. The technical criteria were developed in view of the historically high share of renewable sources in the National Interconnected System (SIN), allowing for simplifications in the technical criteria related to the GHG emission factor associated with the acquisition of electricity from the grid (SIN). These simplifications are reflected in the absence of quantitative limits, which are often required in other jurisdictions where non-renewable sources are predominant in their electricity generation matrix. This approach simplifies the

process of verifying compliance of eligible activities, ensuring regulatory efficiency and avoiding unnecessary barriers to demonstrating the sustainability of operations.

Sector CNAE E: Water, Sewage, Waste Management and Decontamination

The technical development of the TSB's CNAE E sector aimed to define the substantial contribution and DNSH criteria for the objective of climate change mitigation and adaptation, considering the sector's importance in promoting sustainable development, reducing regional inequalities, and ensuring the universal right to access drinking water, adequate sanitation, and environmentally appropriate disposal of solid waste. For this sector, the TSB has incorporated research, development and innovation activities; expansion of water supply and sewage services coverage; reduction of GHG emissions associated with operations and increased energy efficiency of systems; minimization of losses in distribution networks; improved efficiency of effluent and waste treatment processes; encouragement of recycling and reuse of solid urban waste; promotion of practices aimed at the circular economy; and strengthening of urban drainage infrastructure with a view to adapting to the impacts resulting from the increasing frequency of extreme weather events. In this first edition, the TSB recognizes the central role of the basic sanitation sector, waste management and water resources through structural and integrated actions that contribute to the sector's sustainable transition by aligning national criteria with international standards.

Sector CNAE F: Construction

The technical development of the TSB's CNAE F sector aimed to define the technical criteria for substantial contribution and DNSH for the objectives of climate change mitigation and adaptation. The criteria were developed with the support of Caixa Econômica Federal (CEF), whose experience in applying national standards for sustainable construction was fundamental in guiding the directives for energy efficiency, rational use of water, and waste management. The methodological approach was structured to align national criteria with international standards, prioritizing the use of national references for quality and efficiency in the construction sector. In addition, adaptation measures were prioritized to increase the resilience of buildings in the face of extreme climate events, such as heat waves, floods, and landslides, with special attention to vulnerable populations. This first edition of the TSB encompasses production chains and activities in the sector with the aim of promoting sustainable construction as a driver of the decarbonization, resources-use efficiency, and improved living conditions.

Sector CNAE H: Transportation, Storage and Mail

The technical development of the TSB's CNAE H sector aimed to define substantial contribution and DNSH criteria for climate change mitigation and adaptation objectives, given its strategic importance to the Brazilian economy, logistics integration, and the transition to a low-carbon transportation matrix. For this sector, the TSB has incorporated practices and technologies that favor energy efficiency, the reduction of emissions and the strengthening of climate resilience. The methodological approach covered different modes: road, rail, water, and air transport, incorporating solutions for transport infrastructure to increase energy efficiency, reduce GHG emissions, use low-carbon fuels and clean technologies, promote multimodality and integration with public policies such as the National Logistics Plan, RenovaBio, the Fuel of the Future Program, and actions of the New Growth Acceleration Program (Novo PAC) for sustainable urban mobility. Climate adaptation guidelines were also incorporated, based on initiatives such as AdaptaVias, aimed at mitigating the risks of extreme events and guaranteeing operational continuity. Aligned with international standards and taxonomies, this first edition of the TSB recognizes the central role of the transport sector in decarbonizing the economy, encouraging investments that reduce emissions, improve connectivity, and increase the resilience of infrastructure, reinforcing Brazil's commitment to sustainable and inclusive mobility.

Sector Social Services: Tourism, Urban Planning and Development and Information and Communication Technology (ICT)

The set of sectors related to social services for quality of life and planning in the TSB was developed with a focus on defining technical criteria for substantial contribution and DNSH for the objective of climate change mitigation for the

sectors Tourism, Urban Planning and Development, and Information and Communication Technology (ICT), and for the objective of climate change adaptation for the sectors Urban Planning and Development and Social Systems. The construction of the criteria involved identifying activities and measures capable of reducing GHG emissions, increasing climate resilience and promoting improvements in urban and regional quality of life. In tourism, the pioneering approach that takes into account resource efficiency, waste management, ecosystem conservation, and adaptation to extreme events in an integrated way stands out. In urban planning and development, the criteria incorporate solutions for resilient infrastructure, sustainable mobility, and efficient energy use. In the ICT sector, priority has been given to activities that respond to the growing demand for data processing, ensuring high technical standards and strict operational efficiency requirements. This first edition of the TSB includes a comprehensive set of criteria for boosting more sustainable tourism, qualified and resilient urban and regional development, and ICT services strategically positioned as enablers of sustainability and vectors for strengthening Brazil's technological development.

Gender and Racial Equity Index

The Gender and Racial Equity Index was developed to assess organizations' substantial contribution to Objective 9, which aims to reduce gender and racial inequalities, also serving as an instrument for inducing change and institutional learning. Its conception is based on the recognition that organizations act in society, hold economic power, and a role in access to formal work, income generation, and socioeconomic development. For this reason, they also have a responsibility to contribute to tackling inequalities, combating discrimination, and promoting gender and racial equity in their relations with various stakeholders.

The Index applies at the organizational level across the activities and sectors eligible under the TSB. Its construction sought to balance technical rigor and practical applicability by combining 33 specific criteria, both qualitative and quantitative, with a binary response (yes or no). These criteria are structured into five dimensions that reflect the different stakeholders impacted by organizations: Governance; Workers; Outsourced staff and organizations and suppliers; Consumers and clients; and Communities. The definition of these criteria was based on national and international corporate reporting and performance protocols, as well as consultations with experts, testing with companies, and extensive debates held within the framework of the WG Tackling Inequalities.

Normative framework

The establishment of the structure and normative linkage of the TSB is an evolving debate. The technical chapter on the Monitoring, Reporting and Verification (MRV) System brings together some guidelines and perspectives for this discussion. This section, in turn, summarizes some preliminary considerations described in greater detail in the chapter, which require regulatory impact assessment and detailing by the competent authorities.

The TSB regulation has the proposition to legally establish the purpose, objectives, principles, general criteria, specific technical criteria, and governance of the TSB implementation. In addition, when establishing the TSB and adapting the regulations and programs that will be linked to it, the scope of its application and the specific requirements regarding, for example, the reporting of key performance indicators and financial instruments labeled as *sustainable* should also be defined. It is suggested that the respective competent regulatory bodies evaluate the current relevant regulations, identifying their potential to be linked to the TSB.

The relevant regulations can be linked to the TSB to include the following transparency requirements, observing the principle of proportionality: (i) the **way and extent to which the organization considers the TSB** in its strategy, governance, processes, products and services, and risk management; (ii) the volume and percentage of **revenue or**

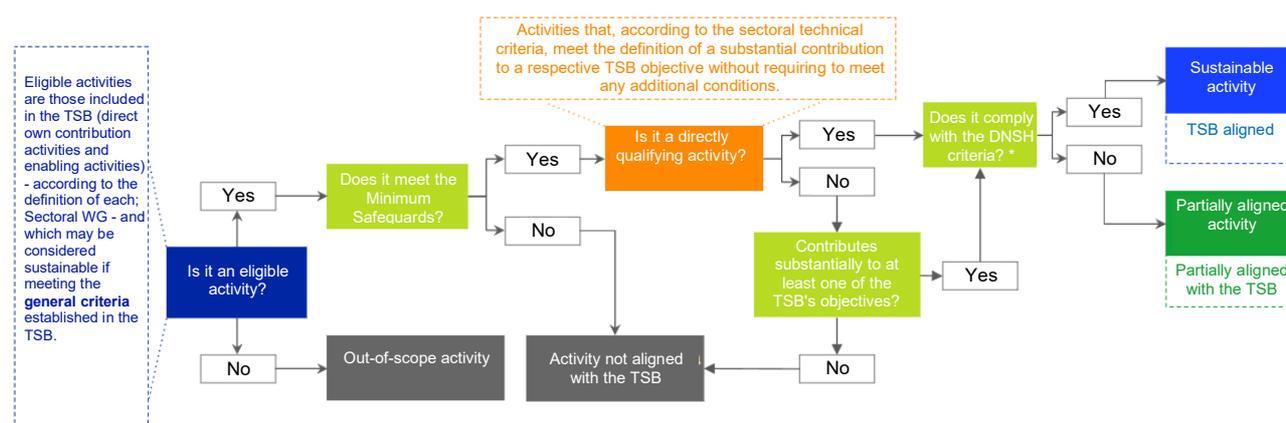
turnover resulting from products or services associated with TSB-aligned economic activities; (iii) the volume and percentage of **capital expenditures** (or *CAPEX*) related to assets or processes associated with TSB-aligned economic activities; (iv) in the case of financial institutions such as credit institutions, the **proportion of sustainable assets** (PAS), according to the alignment classifications, of the credit portfolio, calculated based on the economic activities financed; (v) the **proportion of sustainable enabling operations** (POVS), including assets that are not accounted for in the balance sheet, but allow the structuring of operations linked to the TSB; (vi) in the case of financial institutions such as investment funds and managers, the **proportion of sustainable investments** (PIS) accounting for the volume of aligned assets; (iv) in the case of financial instruments labeled as *sustainable*, the volume and **percentage of assets** related to TSB-aligned activities; (vii) whether this information has been **verified or audited** internally or by an independent entity, identifying that entity, if applicable, and access information to the verification document; or (viii) an explanation on the motives for the non-consideration of the TSB, if applicable.

In general, the information should be reported with data disaggregated by the following elements, appropriate to the type of entity, activity, and asset: the sector and CNAE code (division, group, class, subclass), as applicable; name and description of the aligned activity(ies); climate, environmental, or socio-economic objective(s) to which it contributes; and the geographical location of the activity/asset/project.

It is understood that data gathering and calculation of the suggested key performance indicators are complex processes that will be covered in detail in a second stage, in order to provide standardized models, and guidelines for TSB users.

Figure 3 shows the categories of activities that the TSB considers. The activities selected and included in the TSB are referred to as *eligible activities*. Activities that are not included in the TSB are referred to as *out-of-scope activities* of the TSB. Activities are considered aligned with the TSB (*aligned or sustainable activities*) when they meet the technical criteria of (i) Substantial Contribution to at least one of the TSB's climate, environmental or socio-economic objectives, (ii) Do No Significant Harm to any of the other objectives, and (iii) the applicable transversal and sector-specific Minimum Safeguards. Activities are considered partially aligned with the TSB (*partially aligned activities*) when they meet both the technical criteria of Substantial Contribution to at least one of the TSB's climate, environmental, or socio-economic objectives, and the applicable transversal and sector-specific Minimum Safeguards.

Figure 3 — Categorization of activities within the scope of the TSB



Source: Own elaboration.

*Note: During the initial phase of the introduction of the TSB, the DNSH criteria will apply to a limited extent. A methodology based on the differentiated materiality of the DNSH criteria by sector and objective will be tested. Based on the results, the requirements for applying the DNSH criteria during this transitional phase will be defined.

It is recommended that, in a phased manner, the information reported on the TSB be verified by qualified independent entities to ensure its credibility and integrity. To guarantee the capacity of verification entities, it is suggested that to establish an accreditation and supervision regime for verifiers or auditors. To this end, a competent authority must be designated to accredit, supervise, and maintain a public registry of accredited verification entities. Until a formal regulation is established, it is recommended, as good practice for TSB users, to voluntarily obtain an independent verification, such as a second-party opinion or certification, regarding the use of funds in accordance with the TSB criteria.

Information related to the TSB originating from data reported to the competent supervisory authorities and which is in the public interest should be published on a centralized and publicly accessible data platform — the **MRV Portal**. The scope and level of granularity of the information to be published will be assessed during the stages leading up to the creation of the portal. It is suggested that organizations subject to the TSB inform the data directly to the Portal's management entity through an electronic system available on the platform's page. To ensure data is collected, processed, and made available in an efficient, consistent, and secure manner, it must be reported in an electronic format and a structured manner, in compliance with information security and confidentiality laws and protocols, as appropriate.

The portal will aim to make TSB-related data available in a systematized and standardized way, provide transparency and accessibility to this information, and enable monitoring and assessment of the data by various stakeholders, thus supporting the TSB's strategic objectives. Responsibility for maintaining and managing the platform will be assigned to a public entity under the supervision of the CITSB or another competent body.

TSB Implementation Phases

Upon completing the development of the first edition of the TSB with its launch in September 2025, the challenge of its implementation and the literacy process arises. The proposals summarized below and detailed in the TSB's MRV chapter are preliminary suggestions. It is up to the regulatory authorities to assess relevant regulations regarding their potential to be linked to the TSB and to propose amendments, based on these assessments, in accordance with the respective normative or regulatory processes.⁸

With the establishment of the TSB, the initial introduction phase will begin. During this period, the regulatory bodies will evaluate the current regulations that could be linked to the TSB. At the same time, the establishment of an accreditation regime for verification entities and the design of verification requirements will be evaluated. Likewise, the governance of the MRV Portal will be established for its further development.

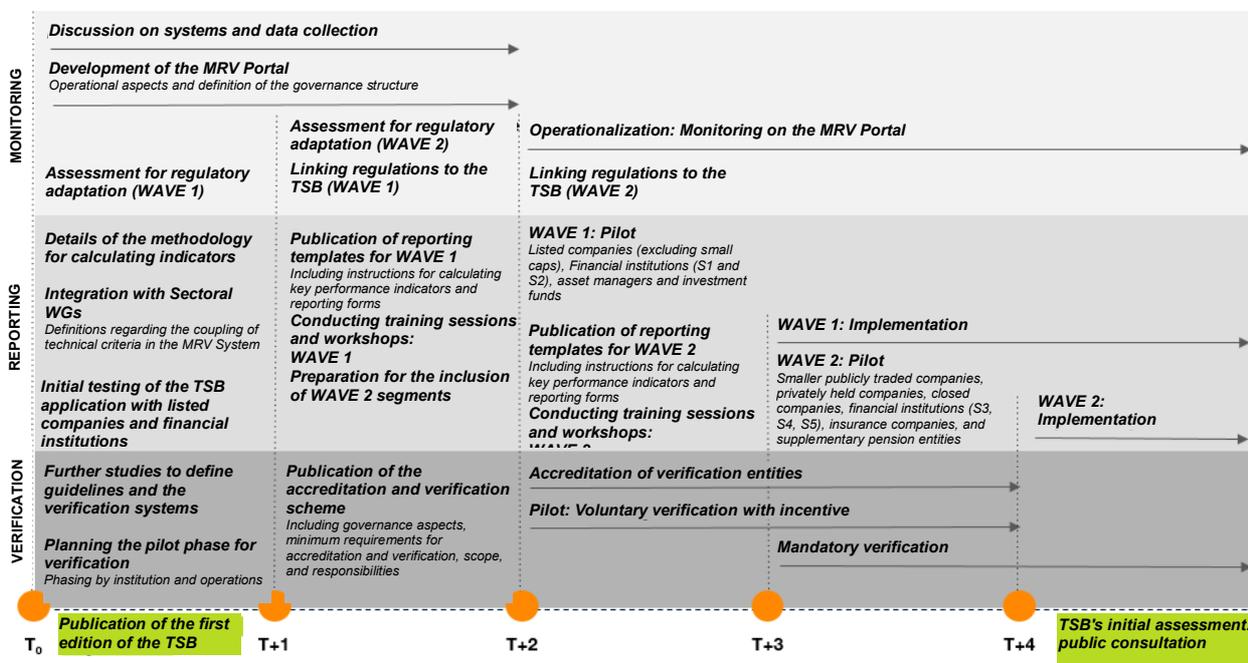
With the release of the first edition of the TSB, the process of building capacity on the TSB will begin, fostered by the federal government. Pilot tests will be conducted with the voluntary participation of organizations of different types and sectors. To support implementation, guides and other technical assistance tools will be developed. The testing process will be important not only for literacy, but also to provide input for regulatory processes, ensuring the principle of applicability of the tool.

It should be noted that the pilot period referred to in the MRV chapter should not be confused with the initial "testing" of the tool. While the former comprises the initial period of implementation of any new regulations issued by a regulatory authority, the latter refers to the instrument's experimentation stage with both financial and non-financial

⁸ It should be noted that the suggested deadlines are subject to regulatory processes, for example, due to the need to prepare Regulatory Impact Assessments (RIA) in accordance with Decree No. 10.411/2020.

companies. These tests will be used not only for potential adjustments to the criteria but also for the development of the DNSH materiality criteria, as noted in Figure 3.

Figure 4 — Timeline of the TSB implementation



Source: Own elaboration.

Next steps

The TSB is a living and dynamic instrument. Due to its technical complexity and multi-sectoral scope, it requires continuous updates and improvements, always supported by broad processes of dialogue, testing, and validation.

With the launch of the first edition, efforts are being made to implement, expand and improve it. In this process, the public consultation played a central role: many of the planned improvements are guided by the contributions received, making it possible for the TSB to reflect the country's reality, be technically sound and applicable in practice.

Later in 2025, the work on the second edition is scheduled to begin, with a focus on developing the technical criteria for the following objectives:

- Protection and restoration of biodiversity and ecosystems (Objective 3);
- Conservation and sustainable management and use of soil and forests (Objective 4);
- Transition to a circular economy (Objective 6);
- Reduction of the country's regional and territorial inequalities (Objective 10).

In addition, the period 2025-2026 will include other work aimed at strengthening and expanding the TSB. A non-exhaustive list of planned activities includes:

- Development of **literacy actions** to promote knowledge development about the TSB, through the preparation of information materials, guides, and training courses, with the aim of clarifying its criteria and applications, encouraging its adoption and demonstrating its importance in the national financial and productive ecosystem;

- Definition of differentiated requirements by size of organizations, in line with the principle of **proportionality**, to ensure adequate participation of small and medium-sized companies;
- **Testing** of the first edition with publicly listed companies and financial institutions that will apply the criteria of the objectives of climate change mitigation and adaptation (Objectives 1 and 2) and the Gender and Racial Equity Index (Objective 9), to test and assess the applicability of the criteria developed and generate inputs for their improvement;
- **Expanding the scope of eligible economic activities**, with the inclusion of new activities that make a substantial contribution to the climate objectives prioritized in the first edition. A list of the activities under consideration can be found in the introductory section of the respective sectoral chapters;
- **Incorporation of new economic sectors**, such as the Human health and social services sector (CNAE Q) in the climate change mitigation objective (Objective 1); and the Manufacturing industries (CNAE C), Water, sewage, waste management and decontamination activities (CNAE E), and Tourism sectors in the climate change adaptation objective (Objective 2);
- **Proposals for reclassification of CNAEs** considering functional and thematic distinctions such as bioeconomy, technological pathways and others;
- Development of **additional criteria for the protection of indigenous peoples and traditional peoples and communities** potentially affected by the TSB activities, such as compliance with the Free, Prior and Informed Consultation processes, as provided for in Convention n° 169 of the International Labour Organization (Organização Internacional do Trabalho (ILO)), promulgated in Brazil by Decree No. 5.051/2004, consolidated by Decree No. 10.088/2019;
- Development of a **conformity assessment and verification scheme and regulation** for the TSB, in line with international benchmarks, to ensure the integrity and reliability of the information reported;
- Start of the development of the **MRV Portal**, the interface for aggregating TSB-related financial information, as provided for in the chapter of the MRV System.

These activities reflect the TSB's evolving nature and its commitment to social participation, transparency and continuous improvement. The instrument will be improved collaboratively, strengthening its role as a reference for guiding and mobilizing sustainable finance in Brazil.

Final Considerations

The establishment of the Brazilian Sustainable Taxonomy is intended for promoting sustainable and inclusive development in the country. The Brazilian society is embarking on a process aimed at achieving results that will contribute to tackling the climate and environmental crisis, generating decent work and income, and reducing inequalities. The TSB has objectives, principles, methodologies, a general structure, sectoral scope, and safeguards that correspond to Brazil's most important national and international commitments in favor of life, whether human or of other species. In this process, the public, private, and educational sectors and civil society institutions have the opportunity to contribute to the establishment of a taxonomy that is genuinely committed to a shared vision of the future, which will guide investments towards a new economic paradigm capable of generating decent work, promoting competitiveness and productivity, tackling climate and environmental challenges, and reducing inequalities in all their various dimensions.

While Brazil is presenting its sustainable taxonomy of 2025 as an instrument of the Ecological Transformation Plan, it is also engaging in international forums to expand and enhance interoperability among taxonomies globally. These initiatives include the Taxonomy Roadmap within the context of the Taxonomies Working Group under the COP30 Presidency Action Agenda; the Regional Platform of Finance Ministries for Climate Change; as well as discussion groups

within the G20, BRICS and Mercosul. In addition, the Brazilian government has started the process of integrating the TSB into the Multi-Jurisdictional Common Ground Taxonomy (MCGT) — a comparative platform that brings together the taxonomies of China, the European Union, and Singapore, enabling the assessment of the interoperability of activities deemed sustainable in these jurisdictions.

Through these initiatives, the aim is to uphold principles and interoperability tools that recognize taxonomies as a fundamental instrument for expanding and improving the flow of investments for sustainable development, while respecting the strategic and sovereign priorities of each jurisdiction based on their own realities of economic, social, environmental, and climate structures.

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