

## Template for providing your feedback on the EU Taxonomy Delegated Acts

<b>TYPE OF RESPONDENT:</b> Business Association	<b>TRANSPARENCY REGISTER NUMBER:</b> 430010622057-05
<b>COUNTRY:</b> Belgium	<b>SECTOR OF ACTIVITY:</b> Other
<b>ORGANISATION:</b> Leaseurope	<b>ORGANISATION SIZE:</b> Micro (< 10 employees)
<b>FIRST NAME:</b> Stella	<b>LAST NAME:</b> Mitta
<b>EMAIL ADDRESS:</b> s.mitta@leaseurope.org	

The Delegated Acts presented in this call for feedback include several activities spanning over various economic sectors substantially contributing to all six environmental objectives of the Taxonomy Regulation, however only some of these activities may be of relevance to you. To facilitate your feedback process, find an overview of included activities per sector and environmental objective on the [EU Taxonomy website](#).

Stakeholders are asked to limit their feedback only to the content of the draft Delegated Acts subject to this call for feedback. Any other comments, including suggestions to add new activities will not be considered. A specific mechanism to channel these requests will be made available on the Commission website in the future.

When replying to this call for feedback, please clearly signal which activities in the draft Delegated Regulation(s) your comments relate to. For example, if referring to activity 3.19 regarding the manufacture of rail constituents in the draft amending Delegated Regulation regarding the objective of climate change mitigation (CCM), please mention the activity reference number (3.19) and the objective (CCM) clearly in your submission. The objectives should be abbreviated as follows:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

If referring to the amendments to Delegated Regulation (EU) 2021/2178 regarding disclosures under the Taxonomy (Art. 8), please also clearly highlight the relevant Section or Annex your reply refers to.

In line with the taxonomy's guiding principle of establishing robust, science-based criteria, the call for feedback puts emphasis on providing a **clear scientific and technical explanation and rationale** as well as **supporting evidence** (including links to published journals and articles) for any comments made with respect to the proposed technical screening criteria.

For more information on the EU Taxonomy and activities already covered in the Taxonomy Climate Delegated Act, please visit: [https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities\\_en](https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en).

*Please copy/paste the below comment table for each activity that you would like to provide comments to. In addition, please name the file using your organisation's or first and last name: e.g. Company X or John\_Smith.*

## COMMENT

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### Delegated Act: Taxonomy Environmental Delegated Act

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#### Annex: Annex II to Environmental Delegated Act (CE)

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#### ACTIVITY (e.g. CCM 3.19 Manufacture of rail constituents): CE 5.5. Product-as-a-service and other circular use- and result-oriented service models

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#### GENERAL COMMENT (incl. comments on corrections of technical mistakes in Climate Delegated Act and Article 8 Delegated Act):

Leaseurope, the European federation representing the European leasing and automotive rental industries welcomes the opportunity to provide feedback on the Commission's draft "Taxonomy Environmental Delegated Act" specifying the technical screening criteria for the remaining four environmental objectives laid down in the EU Taxonomy Regulation.

The EU leasing and rental industry supports the EU in achieving its stated goals of net zero emission Green House Gasses by 2050, protecting the environment and health of Europeans, whilst at the same time achieving economic growth by an efficient and sustainable use of natural resources. In order to make this happen, clear and comprehensive definitions of economic activities that can be considered to be environmentally sustainable are necessary to help direct investments in economic sectors where they are most needed for a fair green transition. **Leasing can play an instrumental role in enabling the green transition**, from funding energy efficient assets, converting car and truck fleets to green vehicles, to promoting circular business model. There are many ways that leasing and automotive finance can assist with the green transition in Europe:

- a) replace old high-polluting equipment with cleaner, energy efficient, green assets;
- b) assets and components can be re-leased, refurbished, reused or recycled;
- c) ensure access to funding for sustainable energy production like wind turbines, biofuel processing plants, solar panels, etc.;
- d) the uptake of clean vehicle technology is driven by leasing, with green car fleets increasing each year.

Therefore, the provision of leasing services **in relation to a great variety of assets** should be taken into account in the Taxonomy delegated acts. **We regret noting that the unique position of leasing between manufacturers/suppliers and businesses, particularly SMEs, and end users is not fully and accurately reflected** in the Commission's draft Taxonomy Environmental Delegated Act.

For leasing services to be able to be considered as Taxonomy environmentally sustainable activities, **all legal forms of leasing contracts should be eligible to fall within the scope of Taxonomy** as long as the economic activity contributes to the specific environmental objective. It should be the lessee's discretion to opt for the most appropriate contract terms in relation to their economic activity, without experiencing disadvantages in the Taxonomy classifications (**unequal treatment based on the type of contract**). The scope of products covered by Leaseurope members' ranges from hire purchase and finance leases to operating leases of all asset categories (including equipment, machinery, and automotive). It also includes the short term rental of cars, vans and trucks. **Leasing companies are asset specialists** who have an extensive remarketing network across the EU and they are increasingly finding new owners of the same assets. In 2021, leasing firms represented through Leaseurope's membership helped European businesses and other customers invest in assets that is estimated worth more than 389 billion<sup>1</sup>.

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<sup>1</sup> According to Leaseurope Annual Statistical Survey 2021

The leasing and automotive rental industries already play a major role in improving the availability of newer and greener technologies, without the elevated prices that would often deter companies and individuals from upgrading their assets (for example, factory equipment or vehicles) to a more sustainable model. In this way, leasing and automotive rental industries are in a unique position compared to other financial service providers, since **they are able to go beyond investing in green funds and actually play a role in making greener technologies both available and more widely known to customers**. By enabling consumers and companies to avoid both the large outright purchase prices and the possible additional costs associated with the maintenance and upkeep of newer and more innovative assets, our industry plays an important role in making sustainable products more accessible.

Particularly with regards to SMEs, leasing and automotive rental industries provide an important source of funding. Studies showed that SMEs account for between 60-70% of industrial pollution in Europe<sup>2</sup>. In 2022, leasing and hire purchases were a relevant source of financing for 47% of SMEs<sup>3</sup>. The leasing industry will therefore be a crucial link in allowing SMEs who wish to improve their environmental credentials to do so without the upfront costs associated with buying and maintaining green assets when they are purchased outright. Hence, leasing should be considered for inclusion under the Taxonomy with regards to a big number of assets, not only transport, and it should not be restricted depending on the legal form of the contract.

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**COMMENT ON THE ACTIVITY DESCRIPTION:**

Leaseurope welcomes the clarification in the draft DA that “the economic activities in this category could be associated with NACE code N.77 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006”, which concerns renting and leasing activities.

However, should the list of manufactured products stipulated in p.65-66 is considered exhaustive, Leaseurope believes it is not comprehensive. **Many other activities/assets could be included in the description of this activity,** such as renting and leasing of agricultural machinery and equipment (N77.3.1), renting and leasing of construction and civil engineering machinery and equipment (N77.3.2), renting and leasing of office machinery and equipment (including computers) (N77.3.3). NACE code C29 (motor vehicles and trailers) should also be included in the description of activity CE 5.5 “Product-as-a-service and other circular use- and result-oriented service models”.

Furthermore, it should be considered to include in this provision or under the first two environmental objectives leasing of assets related to energy efficiency (e.g. solar panels, high energy-efficient assets such as LED lightings, boilers, etc.), assets related to infrastructure for low-carbon transport (e.g. electric charging points, hydrogen refuelling stations...) or zero (tailpipe) emission “vehicles” (bikes, electric bikes, passenger cars, light commercial vehicles, trucks – either for the transportation of persons or goods). Given that many of these assets are more expensive than their non-green counterparts, leasing and “product-as-a-service” may significantly contribute to a more widespread use of these assets.

For the reasons explained below, Leaseurope proposes to **explicitly introduce in the description of CE 5.5. of the Environmental DA that economic activities under NACE 77 on “rental and leasing activities” also qualify as enabling activities**.

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<sup>2</sup> Koirala, S. (2019), SMEs: Key drivers of green and inclusive growth, OECD Green Growth Papers, No. 2019/03

<sup>3</sup> ECB Surveys, Survey on the access to finance of enterprises (SAFE), April to October 2022.

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**COMMENT ON THE ACTIVITY SUBSTANTIAL CONTRIBUTION CRITERIA:**

Under the first criterion, the wording “activities providing access to and use of product(s), access to, and use of product(s), *while ensuring that the ownership remains with the company providing this service, such as a manufacturer, specialist or retailer*”, needs further clarification for leasing services.

As lessors legally own the asset for which the leasing service is provided, but they will not usually be the business providing the circular asset service, this provision could be interpreted in such a way that only captive finance companies can be considered eligible for this type of economic activity under the Taxonomy. Leaseurope believes the Commission did not intend to follow such a restrictive approach which excludes finance companies enabling a business providing an “as a service” or circular product. Otherwise, a substantial part of the leasing industry would not be taken into consideration for Taxonomy-alignment, despite its special position in promoting green transition and particular in contributing in circular economy (see above).

The leasing business is characterised by the fact that more than two contracting parties are involved. As a rule, a leasing transaction involves a manufacturer (who supplies the object), a leasing company (which acquires the object), a lessee (who uses the object) and, last but not least, a service provider. Not always is service provider and lessor the same person. Therefore, leasing activities should be eligible under Taxonomy also when a third party provides the service. This is the unique position of leasing services; it is a multi-party relationship which enables the underlying business to take place to the benefit of businesses and households.

Furthermore, considering that the sale of second hand goods can be Taxonomy eligible when goods are sold to the person who was the first hand user (economy activity described under CE 5.6), the same principle should apply to the leasing of second hand goods. By leasing used goods or re-leasing goods returned to the lessor at the end of the first lease, the lessors still extend their economic use/life.

**At least, it should be explicitly introduced in the description of CE 5.5. of the Environmental DA that economic activities under NACE 77 on “rental and leasing activities” also qualify as enabling activities.** Otherwise, the provision of leasing services in general might face substantial risks, as financial institutions may become reluctant to continue providing funding via leasing.

At this point, another issue seems to arise in combination with the reporting requirements laid down in Article 8 of the Taxonomy Regulation and the Taxonomy Disclosures DA. For the calculation of Green Asset Ratio (GAR) for financial undertakings (bank-owned leasing companies), will this type of activities where the “*ownership remains with the company providing this service*” be considered as loans and advances? If, on the one hand, this type of services cannot be calculated for the GAR, but on the other hand, only this type of leasing services can be considered Taxonomy-aligned under the Environmental DA, would not this lead to a contradictory outcome? Part of leasing economic activities will end up not being eligible for Taxonomy, while the activities that may be Taxonomy eligible cannot be shown in the Taxonomy reporting? Investors would be missing important information. The rationale why the type of leasing contract should determine Taxonomy alignment and reporting is not clear. **Leaseurope considers that equal treatment should be ensured for all models of leasing solutions.**

Under the second criterion, clarification is needed with regards to the following:

- the starting point for comparing whether the lifespan is doubled;

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- the Union average use intensity, while also "accounting for differences between B2B and B2C contexts".

It would be a **huge challenge for lessors to find auditable evidence to ensure a robust assessment** of actual usage (hours, weights carried, type of underground/speed of equipment, etc.) in order to comply with the "at least twice" criterion. This restrictive approach would mean that **it would be very difficult for leasing to qualify as an activity contributing to circular economy**. For example, if an asset has a normal economic life of 4 years; and the lessor takes it back, refurbishes it and leases it for another 3 years, that activity will not be eligible for Taxonomy-alignment (considering the requirement of a lifespan of at least double the Union average), even though this activity would still be a substantial step forward to extending the asset's life. **We wonder whether it is realistic and in any case it is too restrictive to require a second or a third life after the end of lease, also considering that some new assets may have long lifespans (e.g. solar panels)**. Moreover, in some Member States, leasing regulations allow for a maximum use of 90 % of the normal useful life. Would that mean that leasing in the initial use phase could not at all be eligible for Taxonomy?

Leaseurope regrets that the criteria for substantial contribution to a transition to a circular economy are built only from the perspective of manufacturers producing for the B2B and B2C markets. When laying down the criteria for the Taxonomy Environmental DA, the focus was placed rather on classic rental or second-hand business. **The position of a lessors and the particularities of the leasing industry is not considered**, whereas the transition to circular economy could be greatly enabled by our industry. Leaseurope calls on the European Commission **to further analyse the criteria underpinning leasing eligibility**.

The formulation proposed in the taxonomy is based on a classic leasing or second-hand business in which an object is leased several times in succession by the same lessor. In this construction, the goals of the circular economy can be achieved with appropriate planning. **In the case of leasing, however, the initial utilisation phase and the subsequent utilisation of the leased object on the secondary market (for renewed use by another user) must always be regarded as a unit**. This means that leasing companies take the leasing object back from the lessee after the agreed term of contract, generally refurbish the object and sell it to a third party for further use. It is the **combination of these different phases of use** that generates the economic benefit for the leasing company itself.

In this combined view, the leasing business model is based precisely on the principle of the circular economy and the objects are in use for longer than the normal useful life, i.e. significantly more than 100%.

Therefore, we request a practical adjustment, according to which leasing transactions also fall under the taxonomy, environmental objective circular economy, if the leasing company utilises its objects on the secondary market and thus, in the overall view, it can be assumed that the product lifetime will typically fulfil the technical assessment criteria.

Lastly, the sources on the typical timeframes of assets (x% longer useful life) for leased devices compared with non-leased ones may have to be further specified. Will be the manufacturers required to provide data? Trade bodies? Consumer protection organisations? Leasing entities?

**Leaseurope therefore proposes amending the draft Taxonomy Environmental DA so that leasing activities can be eligible for Taxonomy when the leasing company regularly sells its equipment on the secondary market and thus fulfils the technical assessment criteria in the overall view of the customary product life cycle.**

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**COMMENT ON THE ACTIVITY DO NO SIGNIFICANT HARM CRITERIA:**

As a general rule, there are limits as to establish whether the DNSH requirements are met, since even manufacturers themselves may not have a complete understanding of the production processes used by their own tier 1 to tier 3 suppliers. Leaseurope would welcome a less restrictive and more workable approach.

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**COMMENT**

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**Delegated Act: Taxonomy Environmental Delegated Act**

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**Annex: Annex II to Environmental Delegated Act (CE)**

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**ACTIVITY (e.g. CCM 3.19 Manufacture of rail constituents): CE 5.4 Sale of second-hand goods**

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**GENERAL COMMENT (incl. comments on corrections of technical mistakes in Climate Delegated Act and Article 8 Delegated Act):**

Leaseurope very much welcomes the inclusion of used car sales in the environmental objective of transition to circular economy, classified under the NACE code C29 "Manufacture of motor vehicles, trailers and semi-trailers". This reflects the reality of the EU leasing and automotive rental industry as such economic activity represents a significant percentage of our business and it can actually play a substantial role in contributing to circular economy (also reflected in the companies' reporting).

Similarly, we ask for the NACE code C29 (motor vehicles and trailers) to also be included in the description of activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models", so that leasing companies that do not offer one-stop services can also take these assets into account accordingly.

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**COMMENT ON THE ACTIVITY DESCRIPTION:**

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**COMMENT ON THE ACTIVITY SUBSTANTIAL CONTRIBUTION CRITERIA:**

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**COMMENT ON THE ACTIVITY DO NO SIGNIFICANT HARM CRITERIA:**

Leaseurope is concerned regarding the criterion introduced for DNSH harm to pollution prevention environmental objective which requires road vehicles of categories M and N to have tyres that comply with external rolling noise requirements and rolling resistance labelling.

For leasing and automotive rental companies, it is particularly difficult, almost impossible, to check compliance with this requirement on a large scale due to the unavailability of information and due to the manual process within the European EPREL database (European Product Registry for Energy Labelling). This Taxonomy requirement is highly demanding and in reality acts as an additional Technical Screening Criterion for substantial contribution, rather than a DNSH criterion.

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Leaseurope would therefore propose to remove this requirement, at least for used car sales. Similarly, this requirement should be removed or made more flexible with regards to activity CCM 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and activity CCM 6.3. “Urban and suburban transport, road passenger transport” for new vehicle leasing.

Leasing companies play a key role in the sales of used cars, feeding this market each year with an important volume of well-maintained quality cars and contributing substantially to a sustainable circular economy. Indeed, respecting circular economy principles (see also contribution of leasing in our comments under CE 5.5), the leasing life of a car is minimum 5 years. In order to align with the criteria of this paragraph and contribute to circular economy, it means that the latest by 2025, 100% of a leasing company production should be lower than 50g CO<sub>2</sub>/km (see DNSH criteria in p.64 of draft DA). To achieve this goal, the manufacturers will need to be aligned on the commercialized models much earlier with this criteria and in particular for N1 (light duty cars). Nevertheless, the EU regulation allows for ICE engine production cars till 2035.

Introducing such criteria may impact the used car market by accelerating the replacement of cars above 50g CO<sub>2</sub>/km which life could have been extended as per the principle of the circular economy.

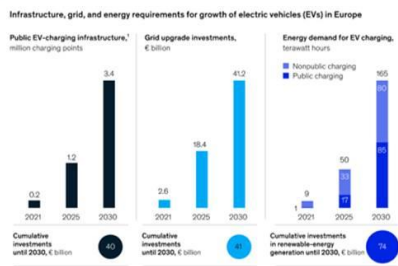
The leasing companies play a significant role in the energy transition of the automotive market towards a sustainable mobility. We are committed to high targets of electrification in our fleets for the years to come and we could accelerate even more regarding battery electric vehicles, if the development of the infrastructure accelerates as well and the appropriate measures / incentives are put in place under an EU framework/mechanism and the support of the EU member states.

Considering the current situation, the criteria on used cars for the horizon of 2025-2030 seem ambitious. Leaseurope asks for:

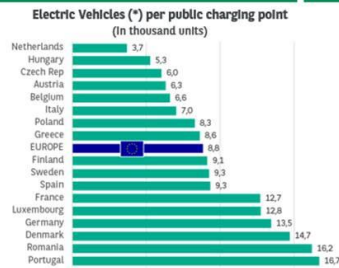
- an extension of the deadline or a review in the articulation of these criteria regarding the circular economy objective, for example by:
    - o introducing a progressive convergence of CO<sub>2</sub> emissions towards the 50 CO<sub>2</sub>g/km target over the first 5 years, and/or
    - o an acceptable percentage of aligned volumes of used cars within the overall sales of leasing companies, and/or
    - o an increased CO<sub>2</sub> target level for well-maintained cars.
  - more stable and harmonised between the countries fiscal incentives to accompany consumers to the energy transition.
  - an acceleration in the development of the necessary charging infrastructure for battery electric vehicles across all EU member states (see graph below).
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## ON THE ROAD TO ZERO: THE MAIN CHALLENGES AHEAD OF ELECTRIFICATION

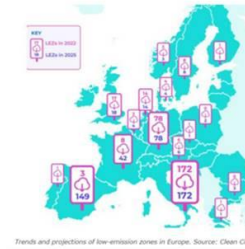
EVS will require a synchronized rollout of new charging-point infrastructure, power grid upgrades, and renewable-energy capabilities.



A disparate European landscape in terms of charging infrastructure



LEZ: a disparate situation in Europe



(\*) BEVs + PHEVs on the road  
 Nota: EUROPE = EU + EFTA countries  
 Source: [EAFIL](#)

### COMMENT

#### Delegated Act: Taxonomy Environmental Delegated Act

#### Annex: Annex V-VII to Environmental Delegated Act (Art 8)

#### ACTIVITY (e.g. CCM 3.19 Manufacture of rail constituents):

#### GENERAL COMMENT (incl. comments on corrections of technical mistakes in Climate Delegated Act and Article 8 Delegated Act):

According to Article 8(1) of Taxonomy Regulation, companies required to publish non-financial information under Article 19a or Article 29a of the Non-Financial Reporting Directive (NFRD) are also required to disclose the extent of its environmentally sustainable economic activities. The Taxonomy Regulation distinguishes between credit institutions within the meaning of Article 4 of Capital Requirements Regulation (CRR) and other non-financial undertakings which will have to report on specific key performance indicators (KPIs). According to this distinction, financial service providers that are not credit institutions would have to report the on the KPIs of turnover, capital expenditure (CapEx) and operations expenditure (OpEx).

Question 26 of the EU Commission's FAQ of 2 October 2022 addressed the question of whether financial service providers that are not CRR institutions would be required to report financial ratios as an alternative (Green Asset Ratio). The EU Commission grants financial service providers that are not CRR institutions the option to voluntarily report in accordance with Annex VI (reporting form for KPIs of investment firms) of the Disclosures DA, should this form be more suitable. However, this answer unfortunately leaves room for interpretation. It is based on legal requirements that have become obsolete with the entry into force of the CSRD and the extension of scope. Therefore, we ask for a revision of question 26.

Particularly, when the CSRD comes into force, a large number of leasing companies will fall within the scope of application of sustainability and Taxonomy reporting due to their turnover and balance sheet total. The majority of these companies have a small and medium-sized structure. Compliance



with non-financial reporting obligations is a considerable challenge for such type of companies. Considering also that many of these leasing companies do not fall under the definitions of CRR, they would have to report on the share of turnover, CapEx, OpEx - although they are classified as belonging to the financial sector and base their internal management on this. The allocation of the leasing sector to the financial sector corresponds to the classification of the European System of Accounts (ESA 2010). Leasing companies may also be subject to national financial supervision.

Auditors interpret the possibility of voluntary reporting according to financial ratios in the sense of FAQ No. 26 as an additional requirement. This means that leasing companies could report the financial ratios, but would still have to additionally report the real economic ratios. This **double burden** can in no way be afforded by medium-sized companies.

**Urgent clarification of question 26 is needed. Leasing companies as nationally supervised financial service providers may voluntarily report the key figures for the financial sector even when not falling under CRR, without having to additionally report the KPIs required for non-financial undertakings.**

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**COMMENT ON THE ACTIVITY DESCRIPTION:**

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**COMMENT ON THE ACTIVITY SUBSTANTIAL CONTRIBUTION CRITERIA:**

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**COMMENT ON THE ACTIVITY DO NO SIGNIFICANT HARM CRITERIA:**

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**COMMENT**

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**Delegated Act: Taxonomy Environmental Delegated Act**

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**Annex: Annex II Climate Delegated Act (CCA)**

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**ACTIVITY (e.g. CCM 3.19 Manufacture of rail constituents): CE 5.1 Repair, refurbishment and remanufacturing, CE 5.2 Sale of spare parts, CE 5.3 Preparation for re-use of end-of-life products and product components, CE 5.4 Sale of second-hand goods**

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**GENERAL COMMENT (incl. comments on corrections of technical mistakes in Climate Delegated Act and Article 8 Delegated Act):**

In order to fulfil its role for contributing to the transition to a circular economy, the leasing industry has and can further extend knowledge in order to carry out economic activities that are relevant to 5.1 [Repair, refurbishment and remanufacturing], 5.2. [Sale of spare parts], 5.3 [Preparation for re-use of end-of-life products and product components] and 5.4 [Sale of second-hand goods].

Lessors can raise awareness and encourage their customers to choose those (physical) assets that will have optimal residual value in the longer term. Furthermore, lessors can liaise with manufacturers to arrive at an optimal circular design, construction and production of assets, thus promoting and supporting the manufacturers' objectives for circular usage.

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**COMMENT ON THE ACTIVITY DESCRIPTION:**

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**COMMENT ON THE ACTIVITY SUBSTANTIAL CONTRIBUTION CRITERIA:**

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**COMMENT ON THE ACTIVITY DO NO SIGNIFICANT HARM CRITERIA:**

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**COMMENT**

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**Delegated Act: Amendment to Taxonomy Climate Delegated Act**

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**Annex: Annex I to Climate Delegated Act (CCM)**

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**ACTIVITY (e.g. CCM 3.19 Manufacture of rail constituents): CCM 6.18 Leasing of aircraft**

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**GENERAL COMMENT (incl. comments on corrections of technical mistakes in Climate Delegated Act and Article 8 Delegated Act):**

Leaseurope welcomes the introduction of the new economic activity “leasing of aircraft”(6.18) qualifying as an environmentally sustainable activity contributing to the climate change mitigation objective.

It is important to highlight that the first Taxonomy Climate DA **recognises the leasing industry’s role only with regards to assets and property used for transport** (by road, rail or water and now by air). This is highly problematic, since the leasing industry can act as a facilitator for the green transition, making it easier for our customers who wish to do so (whether individuals or entities) to use greener assets (any type of assets) without the traditional barriers that may prevent them from accessing these assets (often newer and therefore more expensive).

**A number of non-automotive assets that are essential for the green transition** (and have been identified as such by the first delegated act) are commonly leased, and a reference to this in the delegated act would provide great support in making these greener assets more widely available to a broader range of customers. This is particularly important when considering the often high upfront and maintenance costs associated with these newer, greener assets, and the role of our industry in allowing customers who wish to use more sustainable assets to spread out these costs.

Leasing and rental companies take the forefront in financing sustainable energy generating assets such windmills, electricity storage units, photovoltaic equipment as well as managing complete powerplant turnkey operations. In Belgium for example, it is estimated that over 20% of the overall portfolio consists out of these assets alone. This is clearly aligned with a number of the categories as identified in the delegated act: “: the manufacture of renewable energy technology, electricity generation using solar photovoltaic technology, transmission and distribution of electricity, storage of electricity, distribution networks for renewable and low carbon assets, and electricity generation from wind power.”

The green facilitating impact of leasing and rental is, however, not limited to only energy generating and/or storage assets. As experts on asset life cycle management and total cost of ownership, leasing and rental companies meet businesses’ and consumers’ needs across the board, helping to

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finance and manage everything from agricultural equipment to advanced data centres to energy efficient urban real estate.

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**COMMENT ON THE ACTIVITY DESCRIPTION:**

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**COMMENT ON THE ACTIVITY SUBSTANTIAL CONTRIBUTION CRITERIA:**

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**COMMENT ON THE ACTIVITY DO NO SIGNIFICANT HARM CRITERIA:**

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