

SEC 1 – Sector classification

SR TEG 15 January 2024



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OVERVIEW

- Alignment SEC 1 with NACE 2-1
- Redefining relationship SEC 1 with EU Taxonomy
- Proposed detailed modifications to SEC 1
- Questions to stakeholders during public consultation



Alignment SEC 1 with NACE 2-1

Alignment SEC 1 with NACE 2-1

- Given the first application date of NACE 2.1 (2025) the EFRAG Secretariat proposes to base the sector classification on this new NACE version as a default.
- This would result in the following changes:

New NACE code	Current sector	Proposed sector	Reason
M.72.10	Pharma and biotechnology	Professional Services	NACE 2.1 update
C.16.26	-	Biofuels	NACE 2.1 update
C.20.51	-		
C.35.211 (5 digit level)	Power production and Energy utilities (4 digit level)		

Alignment SEC 1 with NACE 2-1

- NACE rev. 2.1 will be used for European statistics from 2025 onwards. It introduces new concepts at all levels of the classification and restructures a number of the existing headings. Some noteworthy changes are:
 - a. Insertion of implementation rules for agriculture, newspapers, journals and periodicals specifying how to classify certain of these activities. For example, using number of hours worked to classify vertically integrated agricultural activities;
 - b. Expansion and adding of sustainability related activities
 - i. More detailed remediation activities, including storage of captured carbon dioxide;
 - ii. Waste treatment, energy and materials recovery;
 - iii. Engineering, testing, scientific research activities; ...
 - c. Modernising the list of economic activities eg:
 - i. Crypto activities are added to the financial sector;
 - ii. Addition of specialised construction activities;
 - iii. More explicit description of activities in relation to biofuels;
 - iv. Addition of non-scheduled passenger transport by road;
 - v. Clarification that in-store and online sales are not separated as most retail activities operate both together. Ie activities are not separated based on the distribution channels but on what is being sold and the targeted customer group (retail or wholesale);
 - vi. ...

Questions to SR TEG

- Does EFRAG SR TEG agree with describing the sector classification aligned to the NACE 2.1 update as a default? Please explain.



Redefining relationship SEC 1 with EU Taxonomy

Redefining relationship SEC 1 with EU Taxonomy

- ESRS Sectors vs EU Taxonomy – two different goals
 - EU Taxonomy: aims to steer sustainable investment and implementing Green Deal
 - ESRS Sectors: support the disclosure requirements connected to the sector an undertaking is active in
- Multiple issues:
 - A. EU Taxonomy activities address only a fraction of an ESRS sector scope
 - B. 1 to n – relationships
 - C. Use of NACE 2 digit level vs NACE 4 digit level
 - D. Creation of « supra-sector » data level
 - E. Multiple EU Taxonomy activities per sector
 - F. Data to be collected per environmental objective
 - G. Unassigned EU Taxonomy activities

Redefining relationship SEC 1 with EU Taxonomy

The current way to express how ESRS Sector standards and EU Taxonomy relate is found unsatisfactory for a number of reasons.

- a. An EU Taxonomy activity addresses only a fraction of the scope of an ESRS sector standard;
- b. It does not solve the “1 to n” relationships between ESRS Sectors and EU Taxonomy activities which occur in about half of the cases. The “1 to n” relationships are caused by
 - i. reference of one EU Taxonomy activity to multiple ESRS sectors; and

EU Taxonomy activity	ESRS Sectors
3.19 Manufacture of rolling stock constituents	C.30.2 Machinery and Equipment C.27.1, C.27.9 Electronics and electrical equipment sector



Redefining relationship SEC 1 with EU Taxonomy

the use of NACE codes with 2 digits only by the EU Taxonomy, whereby the more detailed 4 digits NACE codes relate to different ESRS sectors. For example:

EU Taxonomy activity	NACE codes	ESRS Sectors	Comments
3.1 Manufacture of renewable energy technologies	C.25, C.27, C.28	C.25 Defence, Metal processing C.27 Electronics and electrical equipment C.28 Machinery and equipment	C.25 relates amongst others to the Defence sector, subject to the four-digit NACE code 25.40 Manufacture of weapons and ammunition
3.2 Manufacture of equipment for the production and use of hydrogen	C.25, C.27, C.28	C.25 Defence, Metal processing C.27 Electronics and electrical equipment C.28 Machinery and equipment	
3.6 Manufacture of other low carbon technologies	C22, C25, C26, C27 and C28	C.22 Chemicals C.25 Defence, Metal processing C.26 C.27 Electronics and electrical equipment C.28 Machinery and equipment	

Redefining relationship SEC 1 with EU Taxonomy

- Consequences:
 - i. Considering from the EU Taxonomy perspective: one Taxonomy activity can relate to multiple sectors – creating an “in between” or “**supra sector**” **level of data** higher than sector specific data, but lower than the agnostic data level ; and
 - ii. Considering from the ESRS perspective: **one sector can host multiple EU Taxonomy activities** (20 or 30 or more) leading to breaking down sector data in a **very granular format if integrated**. This leads to data collection per Taxonomy activity (sublevel 1)

Affected ESRS sectors differ for similar activities depending on the environmental objective involved:

Do not significantly harm what?	Taxonomy activity	ESRS Sector affected
Transition to circular economy	2.4 Treatment of hazardous waste	Water and Waste Construction and Engineering
Pollution, prevention and control	2.2 Treatment of hazardous waste	Water and Waste

Redefining relationship SEC 1 with EU Taxonomy

- This has consequences, assume a bank wants to collect revenue data for climate change mitigation purposes, these data need to be separately identified from the revenue data for other environmental objectives (even for the same Taxonomy activity):

Does not significantly harm what?	Taxonomy activity	ESRS Sector affected
Climate change adaptation	9.1 Close to market research, development and innovation	Professional Services
Climate change mitigation	9.1 Close to market research, development and innovation	Professional Services
Sustainable use and protection of water and marine resources	4.1 Provision of IT/OT data-driven solutions for leakage reduction	Information technology
Transition to a circular economy	4.1 Provision of IT/OT data-driven solutions	Information technology

- Hence it results in revenue data collection per environmental objective (sublevel 2).



Redefining relationship SEC 1 with EU Taxonomy

- Some EU Taxonomy activities are “unassigned” to any NACE code, which will require judgement to assign them to one or more particular ESRS Sectors.

2.1 Restoration of wetlands

4.10 Storage of electricity

4.11 Storage of thermal energy

4.12 Storage of hydrogen

Redefining relationship SEC 1 with EU Taxonomy

- Three alternatives:

Express how ESRS Sector standards and EU Taxonomy relate	Pros	Cons
1 Decouple ESRS Sector standards and EU Taxonomy	Makes clear there is in many cases no relationship between ESRS Sector standards and EU Taxonomy activities	Does not solve classification issues of investments of financial institutions
2 Adapt scope ESRS Sectors to fit in with EU Taxonomy activities	Integrates two different frameworks to the highest possible extent.	Creation of a “supra sector” data level. On the other hand, leads to granularity in defining required sector data.
3 Use reference to EU Taxonomy that is indicative only	Provides information on potentially related EU Taxonomy activities	Does not solve classification issues of investments of financial institutions. Does not solve the “1 to n” reference issue.

- The EFRAG Secretariat recommends approach 3 as it provides information on potentially related EU Taxonomy activities even while the approach is not perfect

Questions to SR TEG

- Does EFRAG SR TEG agree with the new proposal to express the relationship between ESRS Sector standards and EU Taxonomy? Please explain.



Proposed detailed modifications to SEC 1

Proposed detailed modifications to SEC 1

- Re-assigning economic activities

NACE	Current sector	New proposed sector	Reason
<p>24.10 Manufacture of basic iron and steel and of ferro-alloys</p> <p>24.41 Precious metals production</p> <p>24.42 Aluminium production</p> <p>24.45 Other non-ferrous metal production (and potentially other metals production – to be discussed)</p>	Metal processing	'Metallurgical industry' (newly created sector)	<p>Sustainability matters</p> <p>Following examples of SM can be seen as distinctive for metallurgical activities:</p> <ul style="list-style-type: none"> • high dependence on coal and mining sector: metal ores, fossil reducing agents, coal and coke, lime, limestone and dolomite • circularity and recycling of steel, aluminium, magnesium • energy efficiency of steel production • social effects related to capacity closures • water management and air pollution • industrial safety hazards • supply of critical materials for energy transition (i.e. silicon metal for silicon wafers used in solar panels) <p>While acknowledging that some of the sustainability matters above resemble in their nature the agnostic sustainability matters, an argument can be made that the scale of risks and opportunities for the three indicated NACE codes importantly differs from the remaining activities in Metal processing sector. Moreover, the considered metallurgical undertakings have at their availability different set of technological solutions to manage and mitigate their impacts. Both iron and steel production, as well as non-ferrous industry are concerned by dedicated BREF documents.</p> <p>It can be also highlighted that industry-specific standards exist, such as Responsible Steel Standard.</p> <p>Specific decarbonisation pathways also exist for iron and steel, such as SBTi Steel science-based target setting guidance. This guidance also distinguishes specific iron and steel core boundary to include the most material impacts</p>

Proposed detailed modifications to SEC 1

- Re-assigning economic activities

NACE	Current sector	New proposed sector	Reason
01.15 Growing of tobacco	Tobacco	Agriculture	<p>WHO recognises the division of global tobacco industry into 1/ agricultural sector, composed of tobacco growers and workers, 2/ companies active in primary processing of tobacco and 3/ manufacturing of tobacco products</p> <p>Examples of significant SM for farming / growing of tobacco, which can be considered distinctively different from its manufacturing and distribution are:</p> <ul style="list-style-type: none"> • agrochemical use • land degradation and deforestation • soil pollution • occupational risks for farmer’s health <p>An argument can be made that the above sustainability matters for tobacco growing share common ground with agriculture sector, while the typical sustainability matters related to tobacco manufacturing are related to end users and consumers protection.</p> <p>On the other hand, a counterargument can be made, that retaining tobacco growing in the same sector with tobacco manufacturers will increase the importance for undertakings to take responsibility for their value chain.</p>

Proposed detailed modifications to SEC 1

- Re-assigning economic activities

NACE	Current sector	New proposed sector	Reason
33.15 Repair and maintenance of civilian ships and boats	Other transportation	Machinery and equipment	<p>There are about 150 large shipyards in Europe. It is common that the European shipyards are involved at the same time in new shipbuilding, as well as ship maintenance, repair and modernisation. The activities of building and repairing ships in the industry are typically described jointly by European Commission .</p> <p>Considering that the code C.30.11 Building of ships and floating structures is already present in the Machinery and equipment sector, it is recommended to move 33.15 Repair and maintenance of ships and boats into the same sector, to avoid the same undertakings reporting according to two distinct sectors.</p>
35.30 Steam and air conditioning supply	Water and waste services	Power production and Energy Utilities	<i>The NACE class is currently assigned to both sectors “Water and waste Services” and “Power production and Energy Utilities”</i>
n/a	Chemicals	Change name of the sector into « Chemicals and polymers »	<i>New name provides an improved description of the activities covered in this sector</i>
n/a	Constructions and Furnishings	Change name of the sector into « Mineral products » sector	<i>New name provides an improved description of the activities covered in this sector</i>

Proposed detailed modifications to SEC 1

- Further alignment with GRI (see also SEC 2)

[draft] ESRS Sector	GRI Sectors	comments
Agriculture, Farming and Fishing	Agriculture, aquaculture and fishing	
Forestry	Forestry	
Construction and Engineering	Construction	
Power Production and Energy Utilities	Utilities	EFRAG Secretariat suggests that GRI aligns
	Renewable energy	EFRAG Secretariat suggests that GRI aligns
Water and Waste Services	Utilities	EFRAG Secretariat suggests that GRI aligns
Gaming	N/A	Suggestion to merge with Recreation and Leisure
Recreation and Leisure	N/A	EFRAG Secretariat suggests that GRI aligns subject to inclusion of Gaming
Capital Markets	Capital Markets	
Credit Institutions	Banking	
Insurance	Insurance	
Health Care and Services	Managed healthcare	
Accommodations	Hotels	
Food and Beverage Services	Restaurants	
Chemicals	Chemicals	
Construction Materials	Construction materials	

- It is noted that the final GRI sector classification is decided upon by the GSSB (Global Sustainability Standards Board) and till that decision the table above is provisional only. The GSSB decides the final scope of each sector at the inception of each project and is open to the inclusion of new sectors.

Proposed detailed modifications to SEC 1

- Further alignment with GRI (see also SEC 2)

[draft] ESRS Sector	GRI Sectors	comments
Constructions and Furnishing	Household durables	Merge with Sporting Equipment and Toys, rename to Household durables - further analysis on including more similar activities needed
Defence	Aerospace and defence	
Electronics and electrical equipment	Electronics	
Food and Beverages	Food and Beverages	
Machinery and Equipment	Machinery and Equipment	
Medical Instruments	Medical equipment and services	
Metal Processing	Metal processing	
Motor Vehicles	Automotive	Include retail activities for value chain purposes - specialised activities.
Paper and Wood Products	Forestry	To merge with Forestry - high degree of vertical integration
Pharma and Biotechnology	Pharmaceuticals	
Sporting Equipment and Toys	Household durables	see comment for Construction Materials
Textiles, Accessories, Footwear and Jewelleries	Textiles and apparel	Include retail activities for value chain purposes - specialised activities.
Tobacco	Food and Beverages	GRI maintains as part of Food and Beverages
Mining, Coal and Quarrying	Coal	
	Mining	
Oil and Gas	Oil and Gas	

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Proposed detailed modifications to SEC 1

- Further alignment with GRI (see also SEC 2)

[draft] ESRS Sector	GRI Sectors	comments
Real Estate and Services	Real estate	
Sales and Trade	Retail	
Education	Educational services	
Marketing	Commercial services	Propose to add to Professional Services
Professional Services	Packaging	EFRAG Secretariat suggests that GRI aligns
	Commercial services	
	Security services and correctional facilities	Further research required.
Information Technology	Software	
Media and Communication	Media and communication	
Other Transportation	Transportation infrastructure	GRI to conduct further research
	Shipping	GRI to conduct further research
	Airlines	GRI to conduct further research
	Trading, distribution and logistics	GRI to conduct further research
Road Transport	Trucking	GRI to conduct further research
	Trading, distribution and logistics	GRI to conduct further research
	Non-profit	Out of scope of CSRD

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Proposed detailed modifications to SEC 1

- **Re-assigning wholesale, rental and leasing activities**

- Currently the Sales and Trade sector aggregates almost all activities involving actual selling (wholesale or retail), irrespective of the product or service being sold. It implies that this sector combines a large set of items that only have minor common characteristics, if any.
- ***Split between wholesale and retail sales***

The EFRAG Secretariat is of the view that the wholesale sales (often produced by the same companies that develop the products or services) are to be integrated into the respective manufacturing sectors. As an undertaking produces products or services with the aim of selling them, finding differences in applicable sustainability matters to the production and wholesale process seems artificial.

The situation is different for retail sales where often specialised companies collect one or several products to sell them further in smaller portions. These companies often have no relationship with how the products or services have been developed. Therefore the EFRAG Secretariat proposes to reorganise the Sales and Trade sector as solely representing retail sales.

Some NACE codes represent a collection of different activities. These activities would also remain together with the retail sale activities.

Knock-on changes caused by the interaction with the EU Taxonomy can be expected such as for the EU Taxonomy activity 6.18 Leasing of aircraft.

Proposed detailed modifications to SEC 1

- Re-assigning wholesale, rental and leasing activities
- *Rental and leasing activities*

The EFRAG Secretariat proposes to include rental and leasing activities with the manufacturing activities they relate to or with the Transportation sector. The activities share partially the same sustainability matters.

- *Working with NACE-codes at a more detailed level*

Splitting this sector up in its respective individual parts will require the following:

- a. Either to identify NACE codes activities at level 5 digits (instead of 4 digits currently); or
- b. To assign one NACE code to multiple sectors (a “one to n” relationship).

The EFRAG Secretariat proposes to work with a NACE code level 5 digits, so a sector description that is more detailed. This because many sale related activities at NACE level 4 digits combine products that have little in common such as lighting and musical instruments.



Proposed detailed modifications to SEC 1

- Re-assigning wholesale, rental and leasing activities

NACE 2-0 activities	New sector
Wholesale activities and assimilated activities	
G.45.11 Sale of cars and light motor vehicles *	Motor vehicles
G.45.19 Sale of other motor vehicles *	Motor vehicles
G.45.31 Wholesale trade of motor vehicle parts and accessories *	Motor vehicles
G.45.32 Retail trade of motor vehicle parts and accessories *	Motor vehicles
G.45.40 Sale, maintenance and repair of motorcycles and related parts and accessories *	Motor vehicles
G.46.11 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	Agriculture
G.46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	Oil and Gas Mining, Quarring and Coal Metal processing Chemicals
G.46.13 Agents involved in the sale of timber and building materials	Forestry Construction and Engineering
G.46.14 Agents involved in the sale of machinery, industrial equipment, ships and aircraft	Machinery and Equipment Other transportation

Proposed detailed modifications to SEC 1

- Re-assigning wholesale, rental and leasing activities

NACE 2-0 activities	New sector
G.46.15 Agents involved in the sale of furniture, household goods, hardware and ironmongery	Construction and furnishings Electronics and electrical equipment Metal processing
G.46.16 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	Textiles, Accessories, Footwear and Jewelleries
G.46.17 Agents involved in the sale of food, beverages and tobacco	Food and beverages Tobacco
G.46.18 Agents specialised in the sale of other particular products	To be kept under Sales and Trade
G.46.19 Agents involved in the sale of a variety of goods	To be kept under Sales and Trade
G.46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	Agriculture Tobacco
G.46.22 Wholesale of flowers and plants	Agriculture
G.46.23 Wholesale of live animals	Agriculture
G.46.24 Wholesale of hides, skins and leather	Textiles, Accessories, Footwear and Jewelleries
G.46.31 Wholesale of fruit and vegetables	Food and Beverages
G.46.32 Wholesale of meat and meat products	Food and Beverages
G.46.33 Wholesale of dairy products, eggs and edible oils and fats	Food and Beverages
G.46.34 Wholesale of beverages	Food and Beverages
G.46.35 Wholesale of tobacco products	Tobacco

Proposed detailed modifications to SEC 1

- Re-assigning wholesale, rental and leasing activities

NACE 2-0 activities	New sector
G.46.36 Wholesale of sugar and chocolate and sugar confectionery	Food and Beverages
G.46.37 Wholesale of coffee, tea, cocoa and spices	Food and Beverages
G.46.38 Wholesale of other food, including fish, crustaceans and molluscs	Food and Beverages
G.46.39 Non-specialised wholesale of food, beverages and tobacco	Food and Beverages
G.46.41 Wholesale of textiles	Textiles, Accessories, Footwear and Jewelleries
G.46.42 Wholesale of clothing and footwear	Textiles, Accessories, Footwear and Jewelleries
G.46.43 Wholesale of electrical household appliances	Electronics and electrical equipment
G.46.44 Wholesale of china and glassware and cleaning materials	Construction materials
G.46.45 Wholesale of perfume and cosmetics	Chemicals
G.46.47 Wholesale of furniture, carpets and lighting equipment	Constructions and furnishings
G.46.48 Wholesale of watches and jewellery	Textiles, Accessories, Footwear and Jewelleries
G.46.49 Wholesale of other household goods	Paper and wood products
G.46.51 Wholesale of computers, computer peripheral equipment and software*	Textiles, Accessories, Footwear and Jewelleries
G.46.52 Wholesale of electronic and telecommunications equipment and parts*	Sporting equipment and Toys
	Information technology
	Electronics and electrical equipment
	Information technology

Proposed detailed modifications to SEC 1

- Re-assigning wholesale, rental and leasing activities

NACE 2-0 activities	New sector
G.46.61 Wholesale of agricultural machinery, equipment and supplies	Machinery and equipment
G.46.62 Wholesale of machine tools	Machinery and equipment
G.46.63 Wholesale of mining, construction and civil engineering machinery	Mining, Quarrying and Coal Machinery and equipment
G.46.64 Wholesale of machinery for the textile industry and of sewing and knitting machines	Machinery and equipment
G.46.65 Wholesale of office furniture*	Constructions and furnishings
G.46.66 Wholesale of other office machinery and equipment*	Constructions and furnishings
G.46.69 Wholesale of other machinery and equipment*	Machinery and equipment
G.46.72 Wholesale of metals and metal ores	Metal processing
G.46.73 Wholesale of wood, construction materials and sanitary equipment	Forestry Construction and engineering Paper and Wood Mining, Quarrying and Coal

Proposed detailed modifications to SEC 1

- Re-assigning wholesale, rental and leasing activities

NACE 2-0 activities	New sector
G.46.74 Wholesale of hardware, plumbing and heating equipment and supplies	Information technology Construction and engineering Metal processing
G.46.75 Wholesale of chemical products	Chemicals
G.46.76 Wholesale of other intermediate products	Paper and Wood Mining, Quarrying and Coal Chemicals Textiles, Accessories, Footwear and Jewelleries
G.46.77 Wholesale of waste and scrap	Water and waste Metal processing
G.46.90 Non-specialised wholesale trade	To be assigned to the different manufacturing activities it relates to.

Proposed detailed modifications to SEC 1

- Re-assigning wholesale, rental and leasing activities

Rental and leasing activities	
N.77.11 Rental and leasing of cars and light motor vehicles	Road transport
N.77.12 Rental and leasing of trucks	Road transport
N.77.21 Rental and leasing of recreational and sports goods	Sporting Equipment and Toys
N.77.22 Rental of video tapes and disks	Media and communication
N.77.29 Rental and leasing of other personal and household goods	Textiles, Accessories, Footwear and Jewelleries Construction and Furnishings Electronics and electrical equipment Paper and Wood Machinery and Equipment Agriculture Sporting Equipment and Toys
N.77.31 Rental and leasing of agricultural machinery and equipment	Machinery and Equipment
N.77.32 Rental and leasing of construction and civil engineering machinery and equipment	Construction and Engineering
N.77.33 Rental and leasing of office machinery and equipment (including computers)	Construction and Furnishings Information technology
N.77.34 Rental and leasing of water transport equipment	Other transportation
N.77.35 Rental and leasing of air transport equipment	Other transportation
N.77.39 Rental and leasing of air transport equipment	Other transportation

Questions to SR TEG

Does EFRAG SR TEG agree with the proposed changes to the sector classification based on the research done? Please explain.

Does EFRAG SR TEG agree to conduct further research on aligning the sector scope with the current GRI sector scope? Please explain.

Does EFRAG SR TEG agree with re-assigning wholesale, rental and leasing Sales and Trade activities to the manufacturing sectors they relate to? Please explain.



Questions to stakeholders during public consultation

Questions to stakeholders during public consultation

Nr	Question	Answer type
1	Do stakeholders agree with integrating the ESRS Sector classification with NACE 2-1?	Y/N
2	Do stakeholders agree with creating a new ESRS sector Biofuels?	Y/N
3	Do stakeholders agree with creating a new ESRS sector Metallurgical industry using the NACE activities 24.10, 24.41, 24.42 and 24.45?	Y/N
4	Do stakeholders agree to move NACE activity 01.15 Growing of tobacco into the Agriculture ESRS Sector standard?	Y/N
5	Do stakeholders agree to move NACE activity 33.15 Repair and maintenance of civilian ships and boats into the Machinery and Equipment ESRS Sector?	Y/N
6	Do stakeholders agree to move NACE activity 35.30 Steam and air conditioning supply into the Power Production and Energy Utilities ESRS Sector?	Y/N
7	Do stakeholders agree with renaming the ESRS Sector “Chemicals” into ESRS Sector “Chemicals and polymers”?	Y/N
8	Do stakeholders agree with renaming the ESRS Sector “Constructions and Furnishings” into ESRS Sector “Mineral Products”	Y/N
9	Do stakeholders agree with referring to EU Taxonomy activities only indicatively in ESRS Sector standards? Please explain.	Y/N + narrative
10	Do stakeholders agree to assign wholesale activities to the underlying manufacturing ESRS Sector? Please explain.	Y/N + narrative
11	Do stakeholders agree to include rental and leasing activities with the manufacturing activities they relate to or with the Transportation ESRS Sector? Please explain.	Y/N + narrative
12	Do stakeholders agree with the alignment of sector scopes between ESRS Sectors and GRI sector standards?	Y/N

Questions to SR TEG

- Does EFRAG SR TEG agree with the questions to stakeholders? Please explain.



Follow us



35 Square de Meeûs, B-1000 Brussels
info@efrag.org - www.efrag.org



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