

Comparative Study of Green Taxonomies and Integration of Agriculture - Executive Summary

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Introduction

Agriculture is both a victim and a major cause of environmental degradation. According to a recent study, the global agri-food chain accounts for between 26% and 31% of total GHG emissions, confirming the magnitude of its environmental impact (González & Smith, 2023).

In order to allocate the necessary capital for the transition toward more sustainable and environmentally friendly agriculture, numerous green taxonomies have been implemented by public actors (States, central banks, regulators) around the world. These taxonomies are tools used to define and identify economic activities considered sustainable. They are notably used to steer investments toward sustainable projects aligned with national and global environmental goals.

Out of more than 50 identified taxonomies, 37 include agriculture, but with very different approaches, requirements, and evaluation methods. The Finagri Chair conducted a study to analyze how these taxonomies integrate and define sustainable agriculture. **The study highlights a high degree of heterogeneity in approaches, preventing the establishment of a uniform definition of sustainable agriculture.** It notes the great diversity in eligible agricultural activities across taxonomies, the scientific references used, and the indicators applied. **This diversity makes it difficult to harmonize and compare agricultural practices and may therefore hinder cross-border investments in agriculture**, revealing the need for a more coherent global framework to effectively channel investments toward sustainable agriculture.

Two Main Models of Taxonomies

1. Binary Taxonomies

Green taxonomies aim to objectively define what can be considered environmentally sustainable and, by contrast, what is not. This model, used notably by the European Union, China, Mexico, or Bangladesh, has the advantage of clarity.

Nevertheless, they present several drawbacks:

- First, these taxonomies do not take into account the transition trajectories of organizations. By valuing only activities already considered sustainable, these taxonomies de facto exclude “transitioning” organizations whose activities are not yet “green/sustainable.” This concerns the vast majority of companies. A study by LSEG¹ shows that only 0.4% of listed companies meet all the criteria of the European taxonomy (DNSH, minimum safeguards, technical criteria) classifying them as “sustainable.”
- Next, this approach may discourage organizations – especially SMEs – from investing in their own transition if they cannot expect any regulatory recognition of their efforts (BIS, 2021)².

¹ LSEG. (2023). “Do No Significant Harm” and “Minimum Safeguards” in Practice: Navigating the EU Taxonomy Regulation. FTSE Russell.
https://www.lseg.com/content/dam/ftse-russell/en_us/documents/research/navigating-eu-taxonomy-regulation.pdf

² Bank for International Settlements (BIS). (2021). *Climate-related disclosures and the use of sustainability ratings*. Bank for International Settlements – CGFS Papers

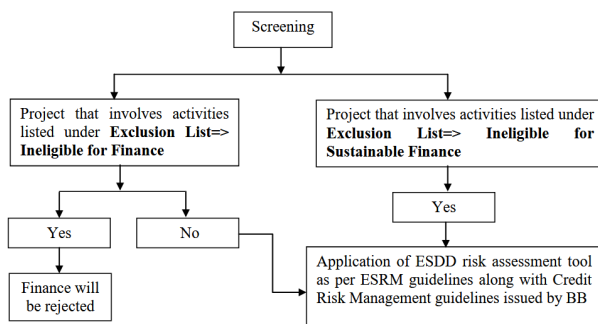
- Finally, the absence of a clear classification for "non-green or intermediate" activities can be interpreted as a negative signal, potentially leading to a drying up of financing for these actors. (Marchewitz et al., 2024³).

Box 1: Example of the Bangladesh Taxonomy :

The Bangladesh taxonomy applies a strict assessment framework to determine whether an activity is "green" or not. In the agricultural sector, only a few practices can be classified as sustainable: for example, organic farming is recognized as green/sustainable only if it follows a strict certification scheme; conservation agriculture must demonstrate a measurable reduction in GHG emissions or soil erosion; likewise, integrated crop management is considered sustainable only if it drastically limits the use of chemical inputs. These criteria do not take into account gradual transition efforts but instead require immediate and quantifiable results, thereby excluding the majority of the country's farms still undergoing transformation.

FIGURE 1: PROJECT FILTERING PROCESS IN THE GREEN TAXONOMY OF BANGLADESH

Source : Bangladesh Bank, "Sustainable Finance Policy for Banks and Financial Institutions", p.11.



This diagram illustrates the binary screening logic adopted by the Bangladesh taxonomy. The process relies on two exclusion lists: the first completely excludes certain projects from bank financing, while the second renders other projects ineligible for sustainable financing. This mechanism imposes a strict selection: a project is either excluded or potentially eligible, with no recognition of intermediate steps. This approach does not allow for the valuation of transition efforts or gradual commitments

No. 73. Retrieved from

<https://www.bis.org/publ/cgfs73.htm>

³ Marchewitz, L., Edler, D., & Neuhoﬀ, K. (2024).

Taxonomy reform to accelerate transition finance (DIW Discussion Papers No. 2083). Deutsches Institut für Wirtschaftsforschung (DIW Berlin).

https://www.diw.de/documents/publikationen/73/diw_01.c.902603.de/dp2083.pdf

toward sustainability. It reflects a rigid vision, in which only projects that immediately meet strict green criteria can access green financing. This highlights one of the limitations of binary taxonomies, which are often criticized for their lack of flexibility in supporting transition pathways.

Even when a project avoids the exclusion lists, it can only be classified as "green" after an assessment of environmental and social risks, called ESDD (Environmental and Social Due Diligence). This process, governed by the ESRM (Environmental and Social Risk Management) Guidelines of the Bangladesh Bank (BB), aims to identify any risks deemed incompatible with sustainability. It is not about supporting a trajectory of progress, but about determining, at a specific point in time, a project's eligibility for the "green" category. The analysis does not tolerate grey areas: it confirms or excludes, thus reinforcing the binary logic of the taxonomy.

2. Traffic Light or Transition Taxonomies

Unlike the previously mentioned taxonomies, these taxonomies acknowledge that certain activities may be partially sustainable if they are engaged in an improvement trajectory.

This model distinguishes between non-sustainable, transitional, and sustainable activities. In some cases, this classification is based on a color-coded system inspired by traffic lights: red is used to indicate non-sustainable activities, yellow for transitional activities, and green for activities considered sustainable. This approach, developed primarily in Asia, appears to be more suitable for ecological transition, which requires gradual, costly, and often complex changes. The "transition" category allows for the recognition and encouragement of transformation efforts, taking into account sectoral and technological constraints, and helps mobilize the private capital necessary for the transition.

This is the case with the taxonomies of ASEAN (Association of Southeast Asian Nations), Malaysia, and Australia.

Box 2: Example of Malaysia

Malaysia has introduced a climate taxonomy structured into five categories (C1 to C5), which reflect varying levels of alignment with environmental objectives. It serves as a relevant example of a graduated approach, often referred to as an "extended traffic light" system.

Economic activities are assessed along two dimensions: their direct contribution to mitigation (GP1) or adaptation (GP2) to climate change, and their overall alignment with the principles of environmental do-no-significant-harm (GP3) and continuous improvement (GP4).

This structure makes it possible to distinguish three main levels:

1. **Climate Supporting (C1–C2):** Activities aligned with climate objectives, meeting the requirements for contributing to mitigation (GP1) or adaptation (GP2), while also not harming the environment (GP3);

2. **Transitioning (C3):** Activities undergoing improvement, which partially meet the criteria but demonstrate efforts toward transition (notably through GP4: Remedial Efforts to Promote Transition);

3. **Watchlist (C4–C5):** Activities under observation, sometimes aligned with GP1/GP2 objectives but failing to meet GP3 and showing no transition commitments.

In the agricultural sector, this logic is applied concretely. An intensive farm using uncontrolled chemical inputs could be classified as C3 if it initiates a transition plan: adopting water-saving irrigation systems, reducing emissions, or monitoring soil quality. By continuing these efforts and reaching high standards, it could be upgraded to C2 status, or even C1 if it adopts regenerative practices or obtains recognized environmental certification.

This flexible framework thus enables the recognition of gradual efforts while encouraging continuous improvement and increased environmental ambition.

FIGURE 2 : CLASSIFICATION ACCORDING TO MALAYSIA’S ENVIRONMENTAL OBJECTIVES

Classification		Economic Activity (Transaction Level)		Overall Business	
		GP1	GP2	GP3	GP4
		Climate Change Mitigation	Climate Change Adaptation	No Significant Harm to the Environment	Remedial Efforts to Promote Transition
Climate Supporting	C1	GP1 or GP2 or both		✓	
Transitioning	C2	GP1 or GP2 or both		✗	✓
	C3	✗		✗	✓
Watchlist	C4	GP1 or GP2 or both		✗	✗
	C5	✗		✗	✗

Box 3: Example of Indonesia:

The Indonesian taxonomy illustrates a progressive and dynamic approach through the so-called “traffic lights” system, which classifies agricultural activities based on their environmental performance. Although the taxonomy is not yet finalized, it proposes evaluating agricultural projects according to their contribution to reducing greenhouse gas emissions and protecting natural ecosystems. The sectors currently covered include forestry and oil palm plantations, while other agricultural activities are expected to be integrated starting from version 3 planned for 2026. The traffic light system allows farms to move from a “red” status to “green” as they adopt more sustainable practices, such as reducing fertilizer use, restoring soils, or protecting biodiversity. This approach thus promotes incentives for transition by valuing progress trajectories rather than only final states.

Common Environmental Objectives but Heterogeneous Means Mobilized

Despite the diversity of approaches, the environmental objectives pursued are commonly shared. In many cases, organizations must demonstrate the significant contribution of their activities to the following objectives:

- Climate Change Mitigation:** In line with the climate commitments of the Paris Agreement, this objective contributes to limiting greenhouse gas emissions from agriculture through more energy-efficient practices, better management of nitrogen fertilizers, and low-emission livestock farming. Some taxonomies (such as those of Malaysia or Canada) impose emission thresholds or encourage low-carbon technologies. Others, like Mexico, require commitments to progressive reductions based on the methodological frameworks of the SBTi⁴. (Science Based Targets initiative).
- Climate Change Adaptation:** The objective is to strengthen the resilience of agricultural systems against climate hazards (droughts, floods, extreme temperatures, etc.). Many practices are listed across various taxonomies: from crop diversification to water resource management or the introduction of resistant varieties. Costa Rica, for example, emphasizes polyculture and soil conservation practices to address erosion and water stress.
- Natural Resource Preservation:** To achieve this objective, several agricultural green taxonomies impose concrete measures to protect soils, biodiversity, forests, and water. For example, Colombia requires, in certain sectors like coffee, the adoption of agroecological practices such as agroforestry, live hedges, or ground cover to limit erosion and maintain ecosystems. Brazil, on its part, conditions the eligibility of agricultural activities on compliance with strict environmental standards, particularly

⁴ The SBTi (Science Based Targets initiative) allows setting emission reduction targets aligned with international climate pathways. Their integration into taxonomies ensures better consistency with the commitments of the Paris Agreement.

through certifications guaranteeing no deforestation in production areas. Finally, Costa Rica's taxonomy imposes specific requirements by crop (sugarcane, pineapple, coffee, rice, etc.): quality of planting material, reduction of chemical inputs, silvopastoral systems, measurable conservation through satellite imagery, and circular agriculture.

- **No Significant Harm (DNSH) to Other Environmental Objectives:** Compliance with the Do No Significant Harm principle is an essential safeguard in certain taxonomies (notably the European Union's). It requires that an activity, to be qualified as "green," must not compromise other environmental objectives. For example, a practice aimed at reducing GHG emissions must not come at the expense of water quality or biodiversity. This principle promotes a coherent and systemic approach to environmental sustainability.

Technical evaluation criteria (indicators) poorly harmonized

Taxonomies use very varied indicators/criteria, **which does not allow for a homogeneous definition of sustainable agriculture and may hinder cross-border investments in agriculture.**

The study of taxonomies reveals that the indicators used are both qualitative (implementation of policies/agricultural practices, use of certifications, etc.) and quantitative (emission thresholds, volume of water used, organic matter content in soils, etc.).

1. Input indicators vs impact indicators

The majority of existing taxonomies use input indicators. This reflects a desire for accessibility and gradual progress, especially in countries where collecting impact data is complex or costly. However, this predominance can be perceived as less demanding environmentally because it relies more on intention than on measurable results.

Input indicators

They measure the efforts made: adoption of good practices (such as crop rotation, agroforestry, or reduction of inputs), obtaining environmental certifications (like organic farming or fair trade), implementation of transition plans towards

more sustainable systems, and sometimes public or sectoral long-term commitments.

Example from Bangladesh: The Bangladesh taxonomy values the adoption of good practices such as organic farming, integrated crop management, or conservation agriculture. It does not set quantified thresholds but recognizes efforts through certification processes, reduced use of inputs, or the existence of sustainable management plans, illustrating a more flexible approach focused on transition intentions.

Impact indicators

They measure concrete effects: measured reduction of greenhouse gas emissions, documented water savings, improvement of biodiversity (through indicator species presence or increased vegetation cover), soil quality improvement, or reduction of chemical pollution.

Example from Malaysia: The Malaysian taxonomy requires agricultural projects to demonstrate a tangible contribution to environmental sustainability through indicators such as emission reduction or increased soil organic carbon content, without setting quantified thresholds. The evaluation is based on consistency with national climate objectives and the actors' ability to provide reliable and verifiable environmental data.

Combination of the two

Example from Mexico: The Mexican taxonomy combines both evaluation approaches: it requires both the adoption of sustainable agricultural practices and the measurement of their concrete environmental effects. For example, it values techniques such as no-till planting, use of organic fertilizers, or integrated crop management, which must be implemented in a verifiable manner. At the same time, it uses Technical Evaluation Criteria (CET), which serve to assess expected environmental results: reduction of greenhouse gas emissions, improvement of soil structure, maintenance of vegetation cover, or preservation of biodiversity. This dual approach links the means implemented with measured impacts, strengthening the credibility of the green classification.

2. Focus on indicators related to water and soil

Water and soil are two fundamental elements in the environmental assessment of agricultural practices, as they reflect both the intensity of exploitation, ecosystem resilience, and long-term sustainability.

a. Water-related indicators :

Due to increasing pressures on water resources, water occupies a central place in the evaluation criteria of agricultural taxonomies. The **volume of water used per hectare** is a common indicator, used by countries such as Ghana, Bangladesh, or Mexico, which assess environmental performance in connection with irrigation efficiency. Other taxonomies, such as those of Colombia or Costa Rica, prioritize the adoption of efficient systems like drip **irrigation or require infrastructure for rainwater retention**. The **quality of water resources is also considered**—for example, in Brazil, through monitoring groundwater pollution caused by chemical inputs. Finally, some taxonomies, like that of Vietnam, introduce resilience criteria by promoting crops adapted to water stress.

b. Soil-related indicators :

Soil health and quality constitute another fundamental pillar of sustainable agriculture, but their treatment remains very uneven across countries. Several taxonomies, such as those of Canada, the Climate Bond Initiative (CBI), or Malaysia, use **organic matter content as a key indicator** of fertility and carbon sequestration capacity. In India, **practices limiting erosion**—such as no-till farming or cover crops—are promoted, while Colombia requires the establishment of live hedges and permanent vegetation cover in certain sectors. However, the lack of a common methodology makes it difficult to compare these approaches on an international scale.

Minimum environmental and social requirements: DNSH and MSS

The majority of taxonomies also include cross-cutting principles aimed at ensuring the overall coherence of so-called sustainable projects. Among these, two elements have become essential: the **DNSH** principle (Do No Significant Harm) and the **MSS** (Minimum Social Safeguards).

The DNSH principle requires that an activity, even if it positively contributes to a primary environmental

objective (such as reducing greenhouse gas emissions), does not cause significant harm to other environmental objectives. For example, a biofuel production project may be beneficial in terms of decarbonization, but if it leads to massive deforestation or pollution of water resources, it cannot be qualified as sustainable under this principle. **DNSH** thus acts as a safeguard against negative externalities and encourages a systemic approach to environmental issues. Compliance with this principle is generally measured by the achievement of indicators, often quite similar to those used to measure significant contribution to an environmental objective.

On their side, the MSS ensure that economic activities classified as green also respect a minimum set of social standards, linked to the fundamental conventions of the ILO (International Labour Organization). This notably includes respect for human rights, equal treatment of workers, prohibition of forced or child labor, and consultation with local communities affected by a project.

These two cross-cutting principles are not objectives in themselves but are conditions for qualification: an activity may be technically sustainable, but if it violates one of these principles, it cannot be recognized as such. They thus play a crucial role in the credibility and integrity of green taxonomies, ensuring sustainability that is environmental, social, and ethical.

Evaluating sustainability: what verification mechanisms?

To ensure the credibility of activities classified as sustainable, green taxonomies rely on verification mechanisms that vary in rigor, combining technical evidence, external standards, and normative evaluation frameworks. Five main verification methods can be identified, often used in combination.

Documentary evidence.

Several taxonomies require **material and geolocated proof demonstrating the actual implementation of good agricultural practices**. For example, Mexico's taxonomy mandates the submission of timestamped photographs of specific infrastructures (waste storage areas, irrigation systems, composting equipment) in maize cultivation, along with proof of using organic inputs or sustainable techniques like no-till farming. Indonesia

requires documented evidence on agricultural waste management or the installation of effluent treatment systems on farms. This approach facilitates control by competent authorities, notably through integrated Geographic Information Systems (GIS)..

Environmental labels and certifications

Many green taxonomies incorporate or rely on recognized environmental labels to certify compliance with sustainability criteria. For instance, in Colombia, certifications such as Rainforest Alliance, UTZ, or Global GAP are required in certain agricultural sectors (notably coffee) to ensure ecosystem-friendly practices like agroforestry, biodiversity preservation, and reduction of chemical inputs. Similarly, Brazil's taxonomy values environmental certifications as proof of no deforestation, especially in sensitive zones like the Amazon. Costa Rica also integrates certification as a key criterion for its advanced agricultural practices—particularly for crops like pineapple or rice—enabling the highest levels of its classification.

These labels (e.g., Global GAP, Rainforest Alliance, Fair Trade) play a central role in assessing agricultural projects by providing external, standardized, and verifiable proof of compliance with environmental objectives. They facilitate the implementation of green taxonomies and strengthen the credibility of sustainability pathways with financiers and regulators.

Mandatory reporting systems

Some taxonomies include **Monitoring, Reporting, and Verification (MRV)** mechanisms requiring farmers to regularly track and report sustainability indicators. Canada, for example, has an AgriEnvironmental Indicators (AEI) portal managed by Agriculture and Agri-Food Canada, tracking key indicators related to water, soil, air, biodiversity, and farming practices. Vietnam has established a national MRV framework for agriculture, notably in rice-growing regions impacted by climate change. Rwanda has developed a sectoral digital portal for structured and computerized tracking of agricultural climate commitments. Although automated monitoring is not always a formal taxonomy requirement, it strengthens implementation by facilitating data collection, verification, and traceability related to sustainable agricultural activities. These systems, often

supported by data collection technologies—such as digital portals, environmental sensors, satellite imagery, or online producer declarations—enhance transparency, accountability, and centralization of evidence, while feeding public policies based on reliable and up-to-date data.

Certain taxonomies **require external audits** by accredited **third-party organizations**. This is the case in countries like **Kazakhstan, Sri Lanka**, and under the **Climate Bonds Initiative (CBI)**. These audits assess the actual **environmental performance of projects** (avoided emissions, water quality, infrastructure compliance) as well as the proper implementation of the operator's commitments. This procedure ensures rigorous project validation while maintaining **neutrality and objectivity in the qualification process**.

Alignment with SBTi and ISO⁵ standards

Finally, some taxonomies adopt a normative approach by aligning with international environmental governance standards. Several Latin American countries (Mexico, Chile) and Southeast Asian countries (Malaysia, Philippines) draw on the Science Based Targets initiative (SBTi) frameworks to set decarbonization pathways compatible with the Paris Agreement.

A particularly structuring example is Ghana, which has integrated ISO 14064 (quantification and verification of greenhouse gas emissions) and ISO 14001 (environmental management) standards as mandatory references in its green taxonomy. This choice ensures rigorous traceability of environmental data, continuous improvement of agricultural operations, and enhances their recognition by foreign investors, especially those subject to strict ESG requirements.

⁵ Les normes ISO (notamment ISO 14001 sur le management environnemental et ISO 14064 sur les émissions de GES) offrent un cadre standardisé pour assurer la traçabilité, la fiabilité et la vérification des performances environnementales. Elles sont utilisées dans certaines taxonomies pour renforcer la crédibilité des données.

Box 4: Maize cultivation in Mexico

Mexico's green taxonomy offers a detailed approach for certain strategic sectors, notably maize, which is subject to specific Technical Evaluation Criteria (TEC). This crop is governed by a set of geographic conditions, mandatory agricultural practices, and verification mechanisms:

- The farm must be located in an area officially designated as agricultural, verified through spatial data (GIS), ensuring compatibility with land use policies.
- A waste storage area (for agricultural, organic, and plastic waste) must be identified and verifiable through photographic evidence.
- The farmer must adopt at least two sustainable practices from the following:

- No-till farming,
- Use of organic fertilizers,
- Agroforestry,
- Or obtain a recognized environmental certification.

These criteria aim to balance environmental requirements with adaptability to local conditions, while allowing verifiable monitoring through audits or declarations via institutional channels.

anchoring vary widely depending on the context, limiting comparability and creating asymmetries in interpretation.

In a context of increasing pressure to green financial flows and support agricultural transition, building robust, transparent, and comparable taxonomies is a strategic lever to effectively guide sustainable investments. This dynamic also calls for strengthened dialogue between states and better interoperability of frameworks, especially for shared agricultural sectors, in order to reduce regulatory friction, facilitate mutual recognition of standards, and accelerate the mobilization of capital at the international level.

Conclusion

The analysis of green taxonomies applied to agriculture reveals a great heterogeneity in national approaches, both in the structuring of models (binary, transitional, progressive) and in the definition of technical criteria. While most pursue convergent objectives—reducing greenhouse gas emissions, adapting to climate change, preserving natural resources (water, soil, biodiversity), and combating deforestation—the eligibility criteria, levels of requirement, coverage of agricultural subsectors, and verification mechanisms vary significantly from one country to another.

Some taxonomies adopt a binary logic, recognizing only activities already aligned with environmental objectives, at the risk of excluding actors engaged in transition pathways. Others introduce more gradual approaches, incorporating intermediate levels of performance, action plans, or corrective efforts. This diversity is also reflected in the indicators used: some taxonomies prioritize means-based markers (good agricultural practices, certifications), while others rely on measurable outcomes (emission reductions, biodiversity improvement, water savings). Finally, verification mechanisms—from simple documentary evidence to independent third-party audits, including digital reporting systems—play a central role in the credibility and operationalization of taxonomies. However, their rigor, frequency, and institutional

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