

## Press Release

### EREF's comment on European Parliament's vote concerning the Delegated Act on green Taxonomy

Brussels, 6 July 2022

This is a very sad day for clear rules on financing under sustainability criteria. Nuclear and fossil gas lobby interests won over sound sustainability rules for green financing.

In 2021 European Council and Parliament voted for a first green finance taxonomy regulation ((EU) 2020/852) which sets an example worldwide. The aim of the regulation is to have clear criteria on one an activity fulfils the green and sustainable finance standards. Europe wants to boost green investments and prevent "greenwashing".

However, the EU Commission via a further Delegated Act and without any public consultation or impact assessment under the Taxonomy Regulation discredited this high profile in allowing nuclear and fossil gas to be labelled as green technology. The European Commission adopted the Taxonomy Delegated Act on 9 March 2022. It proposes the inclusion, under certain conditions, of specific nuclear and gas energy activities in the list of environmentally sustainable economic activities.

It looked at that time as if Gazprom and nuclear lobby interests won their cause. The Platform on Sustainable Finance, established following a Commission Decision of May 2017, a forum of experts which the Commission must consult before issuing Delegated Acts under the Regulation, twice rejected the inclusion of nuclear and gas under any Delegated Act.

On 27 June 2022, the EP Committee on Economic and Monetary Affairs and the ENVI Committee jointly motioned for a resolution and calling to object to the Delegated Regulation and to notify to the Commission that the Delegated Regulation cannot enter into force and that any new Delegated Act needs to be systematically subject to public consultation and impact assessment following the EU rules of April 2016 on "Better law making".

For the vote today in the European Parliament, a qualified majority 353 votes were necessary. Sadly, this majority could not be reached. Now we face a situation that we need to accept that for the time being our fine Taxonomy Regulation is no longer worth the effort and paper on which it was written.

We now must wait the annulment pleas against the EU Commission and the issuance of this act, which will be introduced by Austria and supported at least by Luxemburg.

EREF hopes for a much stronger turnout before the European Court by many Member States.

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Member States, such as Germany need to come to grips with its own sustainability and energy system change objectives to be defended and needs to speak up before the Court against this act of sabotage by vested interests such as by Gazprom.

“In the eyes of the war of Russia against Ukraine and all European values this is a slap into the face of European democracy and hinders fast development towards sustainable energies and strong import independence of Europe”, Dr. Martin Bursik, EREF President.

“For 8 years, France has had its own green finance label system. This system strictly excludes fossil fuels such as fossil gas and it excludes nuclear in its whole value chain from this green label. So if France does not promote nuclear as green, it should help Austria in the annulment case against the Delegated Act”, said Prof. Dr. Dörte Fouquet, EREF Director.

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