



EUROPEAN COMMISSION

Commissioner Mairead McGuinness
Financial Services, Financial Stability and Capital Markets Union

Brussels, **22 NOV. 2021**
Ares (2021)7682877

Dear Honourable Members,
Dear Markus, François-Xavier, Christian and Marian-Jean,

I would like to thank you for your message of 15 October 2021 expressing your concerns about the treatment of certain energy sectors under the EU Taxonomy framework, in particular your focus on the inclusion of natural gas. We are grateful for your input into this important debate and we have read your arguments with attention.

Transforming Europe into the first climate-neutral continent by 2050 is one of the Commission's priorities under the European Green Deal.

Sustainable finance is an essential element to fund and ensure the success and economic viability of the green transition and the EU Taxonomy has an important role to play in this respect. The credibility of the Taxonomy relies on its foundation in science and the fact that it identifies in a clear, credible and objective way the activities aligned with the European Green Deal targets.

As regards gas-related activities, public feedback revealed a wide range of views among stakeholders. Moreover, the inclusion of nuclear energy in the Taxonomy Regulation has also been subject to intense debate. In this context, the Commission requested the Joint Research Centre to draft a technical report on the 'do no significant harm' aspects of nuclear energy. The JRC report was then reviewed by experts on radiation protection and waste management under Article 31 of the Euratom Treaty, as well as by experts on environmental impacts from the Scientific Committee on Health, Environmental and Emerging Risks¹.

In the Communication of 21 April 2021², the Commission has announced its intention to adopt, in the near future, a complementary Climate Taxonomy Delegated Act covering

¹ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

² https://ec.europa.eu/info/publications/210421-sustainable-finance-communication_en

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activities not yet covered in the first EU Taxonomy Climate Delegated Act, notably certain energy sectors, in line with the requirements of the Taxonomy Regulation. This complementary Delegated Act will also cover natural gas and related technologies as transitional activities in as far as they fall within the limits of Article 10(2) of the EU Taxonomy Regulation. The merits of a sunset clause for transitional activities are being considered in this context. The Delegated Act will also cover nuclear energy activities subject to and consistent with the specific assessment process recalled above.

The Commission will come forward with a complementary delegated act in the near future.

We are grateful for the feedback you provided and hope to benefit from your active contribution also in the future.

We would be grateful if you could forward this reply to the other signatories of the letter.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Mairead', with a large, sweeping flourish extending to the right and a circular loop at the bottom.

Mairead McGuinness