

European citizens and consumers deserve a proper consultation - Stop the Taxonomy Deal

Strasbourg, 21.01.2022

Dear President von der Leyen,
Dear College of Commissioners,

We are a group of Members of the European Parliament that are deeply concerned with the process regarding the EU taxonomy for sustainable activities.

On December 31 2021, the EU Commission has put forward a highly controversial and politically sensitive draft complementary delegated act on the inclusion of certain nuclear and fossil gas activities in the taxonomy and thus to attribute the sustainability label of the EU to them. This draft complementary delegated act as leaked in the press raises a number of questions, both in terms of procedure and concerning the legality of the proposal in itself.

In terms of procedure, we are highly concerned by the level of secrecy, which has surrounded the drafting of this text. Independent experts from the Platform on Sustainable Finance, as well as representatives from the Member States and the European Parliament, have been given a very tight deadline to provide input and comments, which in practice makes it infeasible to provide meaningful comments to this very sensitive text.

We also understand that for the moment the Commission does not intend to open a proper 4-week open consultation once the draft will be officially endorsed by the Commission. This is in clear violation of the Better Regulation Guidelines that foresee an obligation to open a 4-week public consultation for draft delegated acts. The only exception to that rule is the need for urgent action or in case the Commission judges that, the feedback would bring no added value. But we believe that the importance of the taxonomy should not stand in the way of an adequate discussion.

This decision not only influence the EU's future energy system, but will also contribute significantly to the extent to which the EU is able to rise to the challenge of the climate crisis. It is essential that this decision be not only debated in technical expert groups without public scrutiny. The EU taxonomy is of such high importance as it is supposed to create trust and transparency for investors. Many of whom have already warned that they will reject the taxonomy as a whole when gas and nuclear are included¹. Moreover, a multitude of public funds and financing mechanisms will use the taxonomy as a guide, including the European green bonds, the Just Transition Fund, as well as the Recovery and Resilient funds.

¹ Source: <https://euobserver.com/climate/153477>

It is therefore concerning that, the current proposal will incentivize investors to provide funds for expensive and dangerous new nuclear reactors and fossil gas, which will mean less money will be available for renewable energy, energy efficiency and storage.

This taxonomy has implications for discussions about sustainable financial investments around the world. Above all, it is also about the interests and rights of consumers. As parliamentarians, we represent the interests of citizens who are looking for orientation and for whom a European label can be an important guideline. After the end of fossil fuels, people must be able to be sure that future money will be invested sensibly and greenly. Therefore, people are affected by taxonomy in many ways in their everyday lives.

The debate has not yet been able to take place sufficiently in the European Parliament and the procedure envisaged does not do justice to the importance of the issue. We, as parliamentarians, bring in the interests of the citizens and therefore call for proper consultation.

We, the signatories, thus ask the Commission to conduct a public consultation process on the second delegated act, and involve Members of Parliament and the public as much as possible before the Commission begins the formal process.

Best regards,

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