



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

The Director-General

Brussels,
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Dear Ms McClellan,

Thank you for your letter of 19 August 2021, regarding the EU taxonomy.

In your letter, you argue against the possible inclusion of nuclear energy in the EU taxonomy on the grounds of nuclear energy not being a sustainable activity because of the nuclear waste produced.

Turning Europe into the first climate-neutral continent by 2050 is one of the Commission's priorities. The European Green Deal not only sets ambitious targets to cut emissions to reach this goal and restore environmental sustainability, but also entails measures to change the economic growth model and upgrade climate actions and the protection of the environment across our economy and society.

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.

The inclusion of nuclear energy in the Taxonomy Regulation has been subject of intense debate. While nuclear energy is consistently acknowledged as a low-carbon energy source, opinions differ notably on the potential impact on other environmental objectives, such as the environmental impact of nuclear waste.

The Commission considers that the credibility of the assessment of nuclear energy in the context of the EU taxonomy is crucial. That is why it requested the Joint Research Centre to draft a technical report on the 'do no significant harm' aspects of nuclear energy. In a second step, the JRC report was reviewed by experts on radiation protection and waste management under Article 31 of the Euratom

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Treaty, as well as by experts on environmental impacts from the Scientific Committee on Health, Environmental and Emerging Risks. The experts' reviews are now ready and have been published on the Commission's website¹.

In accordance with the communication published in April 2021 and the Strategy for Financing the Transition to a Sustainable Economy published in July 2021, the Commission currently follows up on the findings of the report and on the reviews by the experts.

The Commission will adopt a complementary EU Taxonomy Climate Delegated Act covering activities not yet covered in the first EU Taxonomy Climate Delegated Act, such as certain energy sectors, in line with the requirements of the Taxonomy Regulation. The Delegated Act may also cover nuclear energy activities subject to and consistent with the specific assessment process recalled above and to the extent they fulfil the conditions of the Taxonomy Regulation.

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

Yours sincerely,

Electronically signed

John BERRIGAN

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