

EU taxonomy: The expert group have done solid work, despite frantic lobbying from gas, nuclear and others

## **What is happening?**

The EU's battle to end greenwashing in the finance sector should gain ground on Monday 9 March when proposed rules on which investments should qualify as climate-friendly are published.

The report by the European Commission's 'Technical Expert Group' - which WWF was part of - will contain suggested criteria for the EU taxonomy - a system which aims to select some economic activities as environmentally sustainable.

## **Why does it matter?**

If it works properly, the EU taxonomy will help determine the sustainability of all activities and stop financial players falsely labelling unsustainable investments as climate-friendly. For example, the taxonomy is expected not to include gas power and nuclear power. The taxonomy's classification should inform public and private investment decisions, and it is a new powerful tool to make the EU economy environmentally and socially sustainable. The taxonomy will also serve as the basis for other EU projects, such as the EU Ecolabel, which shows which products and services are green. Therefore, it is crucial that the technical criteria are built in a rigorous, science-based way that respects our environmental targets and planetary boundaries.

Sébastien Godinot, Economist at WWF European Policy Office, said: "Despite frantic lobbying from gas, nuclear and others, the TEG has done solid work. Now the Commission should build on the report and bring criteria for specific activities, such as biofuels for transport, fully in line with science by the end of the year."

## **WWF is calling on the Commission to adopt the TEG's report but to improve it by:**

Strengthening criteria on specific activities like biofuels for transport and others.

Ensuring the criteria are not weakened by sectoral lobbies

Ensuring each activity in the taxonomy will be consistent with a 1.5° global warming scenario.

When the TEG's draft report was published last July, WWF coordinated a letter, signed by over 50 NGOs, which outlined ten priorities for the taxonomy. WWF will be analysing the published report closely to assess how far the ten priorities are met.

Source: [wwf.eu](http://wwf.eu)