

The Observatory Against Greenwashing, a coalition of experts and [NGOs](#), launches its **Independent Science-Based Taxonomy**. Banks, investors and insurers will be able to check if their investments are truly green and aligned with science on the website www.greenwashed.net.

The initiative aims to bring clarity to investors after the [EU](#) labelled gas-fired power, nuclear, the burning of trees, intensive logging, and other harmful activities as “sustainable” in the EU Taxonomy - the new European “green” investment guidebook. The controversial Taxonomy Act on gas-fired power and nuclear entered into force on 1st January 2023.

Vedran Kordić, EU Taxonomy coordinator from WWF Adria said: “The EU Taxonomy was originally designed to eliminate greenwashing but instead has become another tool to deceive consumers. The science-based Taxonomy wants to succeed where the original Taxonomy failed: it will create rigorous criteria, which financial institutions can use to properly assess what is green and what is not.”

The Independent Science-Based Taxonomy duplicates the Taxonomy’s criteria wherever they are robust and only departs from them when they are not rooted in science or harmful to the environment.

Kordić added: “This is only a first step. In the future, the Independent Science-Based Taxonomy will also provide more criteria to help the market anticipate future updates of the Taxonomy and connect the Taxonomy with available sector-specific 2050 [decarbonisation](#) pathways and contributions to **biodiversity, pollution prevention, water protection and circular economy**.”

The Independent Science-Based Taxonomy will gradually extend the Taxonomy framework rather than focusing on the currently small proportion of sectors deemed ‘sustainable’. It will categorise all economic activities using a traffic light system: green for sustainable activities, amber for activities that operate between significantly harmful and substantial contribution performance levels, and red for harmful activities. Furthermore, the criteria to categorise the economic activities will be updated every 3 to 5 years to reflect technological, scientific and legislative developments.

The first version of the Independent Science-Based Taxonomy relies on a preliminary assessment of the EU Taxonomy by a [Technical Expert Group](#). However, the TEG will continue to carry out further technical analysis in order to refine the criteria for a science-based Taxonomy. The Secretariat of the Independent Science-Based Taxonomy is inviting qualified candidates to apply to our [Call for Experts](#) to serve as Members of the Technical Expert Group of the Independent Science-Based Taxonomy, WWF Adria writes.