

Mr
Manfred Weber
European Parliament
Altiero Spinelli building, 05H359
Rue Wiertz 60
1047, Brussels
Belgium

Brussels, 27/06/2022

Subject: Upcoming vote on the complementary act on the role of nuclear energy and natural gas within the taxonomy of sustainable finance.

Dear Sir or Madam, distinguished Members of the European Parliament,

Eurochambres represents over 20 million businesses in Europe – of which more than 93% are small and medium sized enterprises (SMEs) - through 45 members and a European network of 1700 regional and local chambers. With this letter, we would like to express our strong concerns about the recently adopted resolution by the ENVI and ECON committee and we call for the adoption of the proposed complementary delegated act in the plenary of the European Parliament in July.

Since the beginning of the discussions in the committees, the geopolitical conditions have drastically changed. Already high energy prices and uncertainty around the supply of energy have been significantly exacerbated by the war in Ukraine and have provided a wake-up call for Europe to reinforce its strategic autonomy in this crucial sector. The signal now sent by both committees of the European Parliament undermines this objective and poses a threat to energy security. Businesses and citizens need secure energy supply and therefore, in response to such unforeseeable adversity, it is necessary to continue optimizing established energy sources to avoid worst-case scenarios such as blackouts.

European chambers support the Green Deal goals and the overall objectives of the EU taxonomy, especially the rapid deployment of renewables such as wind, solar and hydro power to replace fossil fuels. Nevertheless, we stress that despite great advances in technology and extensive investments, renewable energy is still not sufficiently and constantly available and that solutions for viable storage of power during adverse weather conditions remain limited. We believe that progress on sustainable technologies is strongly dependent on time and resource availability and that it is necessary to secure the financing of energy from all sources during the transition period. Natural gas - both fossil and climate-neutral - is in particular required for the transformation towards climate neutrality.

We need a clear signal to the business community that investments in sustainable activities are a priority, not only from an environmental point of view, but also in terms of security of supply and consumer prices. The exclusion of reliable and well-established technologies from the EU's taxonomy would discourage investments in the energy sector in general.

As business representatives we are aware, that the EU Sustainable Finance Taxonomy is one of the most important pillars on the EU's path to climate neutrality and will have a major impact on the direction and cost of our decarbonisation efforts. The proposed complementary delegated act is a result of long and intense discussions on activities that promote the transition to a sustainable economy. Eurochambres is fully aware that the proposal presented is a compromise rather than a perfect solution. At the same time, we are certain that if the complementary delegated act is rejected, we would undermine the overall objectives of European energy policy, which are sustainability, security of supply and affordability.

The needs of the business community have been overlooked during the discussions that have evolved over the last few weeks. This jeopardises Europe's economic recovery, security of energy supply and the aim of the Green Deal to transform the EU into a modern, resource-efficient and competitive economy. We therefore urgently ask you as Members of the European Parliament to reconsider the current political direction of the dialogue and to move toward a more realistic and inclusive approach by voting for the adoption of the complementary delegated act.

We remain at your disposal to discuss this matter further and rely on your wise judgment of the current situation.

Yours sincerely,

A handwritten signature in black ink that reads "Ben Butters". The signature is written in a cursive, slightly slanted style.

Ben Butters