

Mr Frans Timmermans  
Executive Vice-President for the European Green Deal  
Mr Valdis Dombrovskis  
Executive Vice-President for an Economy that Works for People  
Ms Mairead McGuinness  
Commissioner for Financial Services, Financial Stability and Capital Markets Union  
Mr Virginijus Sinkevičius  
Commissioner for Environment, Oceans and Fisheries

Dear Executive Vice-Presidents, dear Commissioners,

We, the undersigned ministers of Germany, Austria, Denmark, Luxembourg and Spain wish to thank the European Commission for completing the first delegated act of the Taxonomy Regulation. It is based on impressive and important work. The current decade will be decisive for our joint path to climate neutrality and an economic system that respects our planet's limits. In this regard, it is critical that we have a credible, goal-oriented Taxonomy determining the degree of a business activity's environmental sustainability over its entire life cycle. The Taxonomy can thereby make a decisive contribution to financing the European Green Deal and the green transition. This has been stressed by a range of players from the financial sector, academia and civil society, and rightly so.

The recent commemorations to mark the anniversaries of the nuclear catastrophes in Fukushima and Chernobyl provided a strong reminder of the dangers of nuclear technology. For this reason, we were disconcerted to learn that in the opinion of the Joint Research Centre (JRC), there were no indications that the high-risk technology that is nuclear power is more damaging to human health and to the environment than other forms of energy generation, such as wind and solar energy. We believe that this misconception is due to two grave methodological shortcomings in the JRC report:

1. The JRC neglects to address the residual nuclear risk, assessing only the normal operation of nuclear power plants. Thus, at the very starting point of its assessment the JRC ignores potentially serious nuclear reactor accidents and their cost in terms of lives, health and whole swathes of land becoming uninhabitable over long periods of time. According to the JRC, the residual risk of nuclear power can be disregarded because the assessments of other economic activities such as generating electricity from wind energy are also focused on normal operation. Nuclear power, however, is a high-risk technology – wind energy is not. This essential difference must be taken into account.
2. The JRC disregards the life-cycle approach. Lacking empirical data, its assessment of deep geological repositories is based on concepts that are all unproven. After more than 60 years of using nuclear power, not one single fuel element has been permanently disposed of anywhere in the world. We have no operational experience with deep geological repositories for high active waste. For decades to come, there will be no effective waste disposal solution for the large amounts of dangerous waste generated. This violates the principle of “no undue burdens on future generations” described by the JRC.

Furthermore, we believe the choice of how to proceed going forward is inadequate: currently, the JRC report is undergoing review by two scientific boards whose areas of expertise are limited to health and radiation protection. There are no plans for the specific environmental aspects to be assessed scientifically by a committee with expertise in environmental science, nuclear safety and safe nuclear waste disposal. This means the scientific review omits key

elements of the “do no significant harm” principle.

We recognise the sovereign right of Member States to decide for or against nuclear power as part of their national energy systems. However, we are concerned that including nuclear power in the Taxonomy would permanently damage its integrity, credibility and therefore its usefulness. Many savers and investors would lose faith in financial products marketed as “sustainable” if they had to fear that by buying these products they would be financing activities in the area of nuclear power. Only recently, several renowned institutional investors voiced their opposition to including nuclear power. These market voices should be heard. Nuclear power is incompatible with the Taxonomy Regulation’s “do no significant harm” principle. We therefore urge the European Commission not to jeopardise the courageous path it has taken towards making the EU the global lead market for sustainable finance.

Yours sincerely,

Svenja Schulze

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