



13 December 2020

**weCARE replying to the Public Consultation on the Delegated Acts
TAXONOMY Sustainable Financing**

First weCARE would like, once more, to flag that the concept of “sustainability” used in the frame of the Taxonomy for Sustainable Financing is short sighted and does not embrace the broad aspects of societal sustainability. Equalling sustainability with environment protection, or even worse, with “green”, is by far too limiting. Sustainability, particularly when it comes to energy, is the result of a sound balance between environment protection AND economics AND reliability of supply. Energy must be clean, affordable and reliable for the wellbeing of the society of today and not penalizing for the society of tomorrow. Besides checking each individual source of energy versus this triangle of criteria (environment, economics, reliability), the global integrated energy system has also to be analysed using the same set of criteria, based on a lifecycle assessment.

Doing so would provide a much more solid basis to select areas where to invest, particularly when it comes to EU public funding – in fact European citizens taxpayers money – at a time when the Covid crisis has not yet shown its full negative economic, and so social, impact. The EU Summit of 11 December 2020 has agreed the target of 55% GHG reduction for 2030. This is tomorrow. It corresponds to a reduction of GHG emissions of 8 % per year on average, roughly what covid did in 2020 with its economic consequences, while it took us 30 years to reduce by 20%. To match this ambitious but necessary goal, all decarbonised energy sources of energy must be considered on equal footing, using the wider concept of sustainability of the energy system described above.

Today nuclear energy, while recognised as fully decarbonised by the TEG, is not included into the ongoing process of the Delegated Acts – pending further analysis of its compliance with the DNSH criteria. This induces an imbalance and unfair competition at the critical time when EU funds (under the EU Budget and Next Generation EU, also approved by the EU Summit of 11 December) will soon start to be allocated to low carbon energy projects, since 30% of the EU Budget needs to be Green Deal compliant.

There is evidence that the Taxonomy, even flawed and incomplete as it is, will be used, as of now, to select projects to benefit from EU funding. weCARE therefore asks the Commission to adapt the Delegated Acts to ensure that nuclear projects are explicitly included for potential financial support, on the same footing as other very low carbon sources of energy, aiming for less than 50 gr CO₂/kWh. This would be coherent with the promotional dimension of the Euratom Treaty, supportive to Member States wanting to rely on nuclear energy as per the Art 194 of the Lisbon Treaty. It would also comply with the recommendation of the International Energy Agency In-Depth Energy Review of the EU, published in June 2020, asking to have better coherence between EU energy policy documents (ia the EU energy backbones of the 2018 Clean Planet for All) and the implementing tools (ia Financing Instruments).

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weCARE is a Brussels-based alliance of NGOs campaigning in Europe for Clean, Affordable and Reliable Energy. The weCARE website (<http://www.wecareeu.org/>) describes the aims and specific activities of the alliance and lists the current member organisations: Sauvons le Climat FR, Energy for Humanity UK, 100TWh BE, Ekomodernist FI, Jihocesti TatKove CZ

weCARE is listed in the EU Transparency Register under number 473723535459-78.