

Nuclear energy and gas in the EU Taxonomy

Final Agenda

This meeting is under Chatham House Rules

Date: June 20th 2022

Time: 14:00 -16:00

Location: Hybrid meeting – Rue Archimède 61, 1000 Brussels, Belgium

The EU Taxonomy was introduced in 2020 by the EU institutions as a reporting tool. It is supposed to give guidance to investors about economic activities which significantly contribute to the environment. The declared goal of Taxonomy is to direct the flow of private capital to finance transition towards climate neutrality. It is a flagship project of the sustainable finance strategy adopted by the European Commission as a part of the European Green Deal.

In the task of reaching the climate neutrality of the European economy, market solutions should be given priority to ensure the highest possible effectiveness of decarbonisation efforts, as it has been the case with carbon pricing introduced by the EU ETS. The regulation should be imposed only where the market clearly fails. The governmental involvement in labelling activities as “sustainable” is a significant shift in balance between market and regulation, towards the latter. Such an intervention generates several challenges.

The Taxonomy being a product of the regulation - not of market participants - became a label provoking political tensions. Using this label to describe economic activities became a matter of principle, rather than a market instrument. The illustration of this phenomenon is the political debate about qualifying gas and nuclear energy as “sustainable” activities under the Taxonomy.

Those political emotions have several reasons. On the one hand, without the Taxonomy label the energy sector is afraid of being cut off from commercial financing for the development of gas-based and nuclear energy in the transition from coal. For others, the etiquette provided by the Taxonomy could be a distraction of investments from the development of renewable energy. It is also a matter of principle reflecting a complex relationship with nuclear energy and gas in many Member States.

- 14:00** **Welcome and introduction**
- A. Marcu, Executive Director, ERCST
- 14:10** **ERCST presentation**
- B. Czyczerski, Senior Policy Manager, ERCST
- 14:20** **Panel discussion**

By July 2022, the European Parliament will formally react to the Complementary Delegated Act (CDA) which, under some conditions, qualifies gas and the nuclear energy as “green” activities.

The panelists will explore the subject-matter along those guiding questions:

- How the geopolitical situation affects the role of gas and nuclear energy in the climate transition?
- How the CDA will affect the access to finance for gas and nuclear energy projects?
- Will there be an impact on renewables?

Moderators

- O. Imbault, Senior Fellow, ERCST

Panelists

- T. Penkova, MEP (S&D)
- M-A. Eyl-Mazzega, IFRI
- L. Nagell, Bellona
- A. Bizet, EDF
- H. Gallagher, Eurosif
- P. Arak, PIE

- 15:10** **Q&A and debate**
- 15:50** **Concluding remarks**