

Press Release

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Sustainable Finance: FORATOM calls for equal treatment of all low-carbon technologies

Brussels, 12 September 2019: FORATOM calls on the European Commission to acknowledge the critical role which nuclear energy has to play under the sustainable finance initiative. We strongly believe the decision to not include nuclear at this stage in the taxonomy should be reviewed as it is in total contradiction with EU climate policy. Also, much still needs to be done in order to ensure that the principle of technological neutrality is maintained.

“FORATOM supports the European Commission’s goal of creating a sustainable finance initiative for technologies that can help Europe decarbonise its economy” states FORATOM Director General Yves Desbazeille. “However, this initiative should not aim to exclude a particular technology without providing a valid justification”.

The Technical Experts Group Taxonomy Technical Report clearly outlines the six criteria¹ to be used in identifying whether a technology is sustainable or not, the same cannot be said for the Do No Significant Harm criteria. These remain very vague and, as a result, can be applied differently depending on the desired outcome. In the case of nuclear, for example, the DNSH group have focused on the issue of waste and used it as an excuse to exclude this low carbon technology from the taxonomy. For other technologies, however, the waste criteria do not appear to have been applied in the same way (eg power producing technologies which generate toxic waste at the end of their useful life).

In order to identify whether an energy source is sustainable or not, it is important to evaluate each source on the basis of objective criteria (including CO2 emissions, air pollution, raw material consumption and land use impacts) and using a whole life-cycle approach.

In line with the six criteria which are outlined in the report, there is clear evidence showing that nuclear power:

- Contributes significantly to climate change mitigation.
- Is not sensitive to changes in the weather when compared to other low-carbon power sources – an important issue in relation to climate adaptation.
- Has a very limited impact on water and marine resources.
- Requires a much lower volume of raw materials to produce the same amount of power as other low-carbon sources.
- The recycling of spent nuclear fuel may be expanded to make better use of uranium resources. For residual waste internationally recognised solutions do exist with one repository currently under construction in Finland, and other to follow (Sweden and France).
- Does not emit any CO2 when generating electricity and only very limited volumes of other air pollutants.
- Has a very limited land and biodiversity footprint thanks to the fact that it is one of the most concentrated means of producing energy.

¹ TEG Taxonomy Technical Report, June 2019, p19

FORATOM calls on the European Commission to set up a new group of experts with in-depth technical expertise on nuclear life cycle technologies and the existing and potential environmental impacts across all objectives to take another look at nuclear power in line with the TEG's recommendation. Ideally, this work should be completed before the end of 2019.

FORATOM hopes that future discussions on the taxonomy will remain open and transparent, include real experts on the various issues and adopt a technology neutral and fact-based approach. This will be important to ensure that the taxonomy meets its objectives of adoption by the financial community and increasing the flow of capital to activities that support climate targets.

Find out more in our [Position Paper](#)

About us: The European Atomic Forum (FORATOM) is the Brussels-based trade association for the nuclear energy industry in Europe. The membership of FORATOM is made up of 15 national nuclear associations. FORATOM represents nearly 3,000 European companies working in the industry, which supports around 1,100,000 jobs in the European Union.

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