

Lessons learned from the EU Taxonomy

**Kuba Gogolewski, Finance Expert, Money for Change Greenpeace
European Campaign**

September 1st, 2023.

Inclusion of new gas and nuclear investments labelled as sustainable threatens the shift of financial flows towards building sustainable economies!

Order of the presentation

1. State of play - EU taxonomy

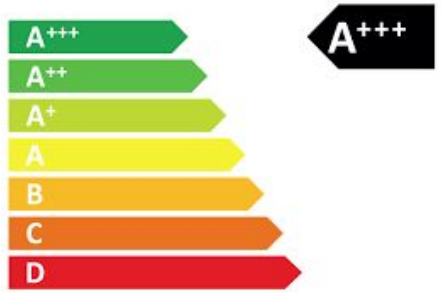
- What is it?
- Where are we now?

2. How has Greenpeace been involved in the EU Taxonomy process so far

3. Key takeaways from the European Union to Thailand Taxonomy

HOW DOES IT WORK?

TAXONOMY FUNDAMENTALS



Taxonomy compliant is an activity when it which :



- 1. **Contributes substantially** to one or more of the six environmental objectives
- +
- 2. **Does not significantly harm** any of the six environmental objectives
- +
- 3. Complies with the **minimum safeguards** (set out in Article 18 of the Taxonomy Regulation)
- +
- 4. Complies with the **Technical Screening Criteria ("TSC")** (see below)



WHERE ARE

WE NOW?

Delegated Acts on ... *establishing the **technical screening criteria** for determining the conditions under which an economic activity qualifies as contributing substantially **to climate change mitigation or climate change adaptation** and for determining whether that economic activity causes no significant harm to any of the other environmental objectives* **‘... have been approved by the European Parliament in July 2022 and entered into force on January 1st, 2023.**

For more technical and legal information about Greenpeace's arguments against the inclusion of gas and nuclear in the EU taxonomy, please read our [February 2023 media briefing](#).

DO YOU THINK THIS IS GREEN?

Is this really where the money should go to ?



How has Greenpeace been involved so far

- Greenpeace has been opposing the inclusion of gas and nuclear investments in the EU Sustainable Finance Taxonomy since the publication of the draft Complementary Delegated Act at the end of 2021.
- In the first stage together with other civil society organisations, scientists and sustainable finance expert we have aimed to get gas and nuclear out of the draft
- After the draft has been published in February 2022 we have focused on convincing the European Commission and Members of the European Commission that the inclusion of gas and nuclear will destroy the international credibility of the EU Taxonomy and enable greenwashing of environmentally and climate harmful investments

How has Greenpeace been involved so far

- The European Parliament approved the Climate Delegated Act in July 2023
- Greenpeace announced that it will take legal steps against the inclusion of gas and nuclear in the EU Taxonomy and after exhausting procedures required by EU law in April 2023, 8 Greenpeace organisations have filed a lawsuit at the European Court of Justice against the European Commission over their inclusion in the EU Taxonomy

GREENPEACE

GREENPEACE



Key takeaways from the EU Taxonomy process

The initial idea and the design of the EU Taxonomy was very promising. The moment politics trumped science and appeal as a golden international standard have been largely diminished.

The inclusion of nuclear energy and fossil gas as a package made it much more difficult to have a science-based approach on either of the two.

The end result is a much more fragmented sustainable finance market in the European Union and some Member States not accepting the end result

Thank you,

Kuba Gogolewski
Finance Expert
Money For Change
Greenpeace European Campaign

**STOP FUNDING
CLIMATE KILLERS!**
GREENPEACE

MONEY FOR
CHANGE
GREENPEACE