

Press Release

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FORATOM highlights need for investment in all low-carbon technologies to meet climate challenges

Brussels, 2 April 2019: The world is facing a major challenge - in order to prevent irreversible climate change, global warming needs to be kept below 1.5 degrees. For Europe, this means a full decarbonisation of its economy. And this, in turn, requires adequate financing and investment in ALL low-carbon technologies.

The EIB Energy Lending Policy consultation came to a close on 29 March 2019. In FORATOM's opinion it is important to ensure coherence across EU legislation and for policy to be in line with the objective of achieving a carbon-free Europe by 2050. At the same time, such policy must ensure that

- Europe has access to the energy it needs when it needs it.
- New environmental problems are not created.
- It supports jobs and growth in Europe.

To achieve this, EU legislation must support **ALL** low carbon technologies, rather than cherry-picking one technology over another. Basing decisions on political acceptance rather than objective criteria will make it much harder for Europe to achieve its goals, with the risk of a lock-in effect if it were to rest too much on CO₂-emitting technologies.

Last week, the European Parliament adopted its text on the European Commission's proposal for a sustainable finance taxonomy¹. Unfortunately, MEPs have failed to take an objective approach on what "sustainable" actually means, assuming that only technologies which are renewables-based should be eligible for such finance. In this respect, the text adopted goes against:

1. The European Commission's "A Clean Planet for All" strategic vision which recognises that, nuclear, together with renewables, will form the backbone of a carbon-free power sector in 2050.
2. The latest Intergovernmental Panel on Climate Change (IPCC) report (Global Warming of 1.5°C, 8 October 2018) according to which nuclear power is essential if the world is to keep global warming to below 1.5 degrees.

Also, in its current form, the adopted text raises two problems:

- The exclusion of future potential low-carbon breakthrough technologies which are not renewables-based – thereby preventing them from ever coming to market.
- The risk of creating new environmental problems. Whilst renewables such as wind and solar are low carbon, they require significant volumes of raw materials, critical raw materials and rare earths. They also come with a significant land footprint, which can lead to the loss of biodiversity.

FORATOM's response to the EIB Energy Lending Policy Consultation can be found [here](#).

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 and through these associations, FORATOM represents nearly 3,000 European companies working in the industry and supporting around 800,000 jobs.

For more information, please contact Jessica Johnson: jessica.johnson@foratom.org.

¹ Proposal for a regulation on the establishment of a framework to facilitate sustainable investment