

Press Release

19 June 2019

Sustainable Finance: FORATOM calls for relevant criteria to be applied equally to all technologies

Brussels, 19 June 2019: FORATOM welcomes the European Commission's goal of creating a sustainable finance initiative which supports technologies that can help Europe decarbonise its economy. We take note of the work undertaken so far to develop an EU classification system for environmentally sustainable economic activities, however, we believe that much still needs to be done, especially as coal and nuclear have been put on an equal footing. In FORATOM's opinion, the Taxonomy report published yesterday discriminates between technologies as it does not apply the same criteria equally to the different low-carbon power sources.

"Both the IPCC and the IEA have made it very clear that decarbonisation goals cannot be achieved without nuclear energy. On this point, we welcome the fact that the report recognises that nuclear is a contributor to climate mitigation objectives", says Yves Desbazeille, FORATOM Director General. "However, whilst we understand concerns regarding nuclear waste - despite the fact that the industry manages it in a responsible and sustainable way - we question why it is only this particular type of waste which has been targeted. We expect that, moving forward, the Commission will engage with experts on this issue to enable a fact-based debate which will ultimately lead to nuclear being included in this initiative".

The ultimate goal of the sustainable finance initiative is to decarbonise the economy, therefore it is important that it does not include fossil fuel-based technologies. At the same time, it is also essential that it does not trigger other environmental impacts. Indeed, all power producing technologies have an environmental impact at some point during their life cycle (such as significant land use or the generation of toxic/hazardous waste). Whilst reducing CO2 emissions is important, so is using less raw materials and minimising our impact on biodiversity, for example.

FORATOM believes that this initiative should not aim to exclude a particular technology without providing a valid justification. In order to identify whether an energy source is sustainable or not, it is important to evaluate each one on the basis of objective criteria and using a whole life-cycle approach. In our opinion, the following criteria should be considered:

- Impact on CO2 emissions
- Impact on air pollution
- Impact on water
- Impact on raw materials (volume of raw materials required, presence of responsible sourcing schemes, social responsibility and traceability of origin in front end activities)
- Waste generation and prevention (volume, toxicity, traceability, responsibility in back-end treatment / disposal)
- Impact on land use
- Impact on habitats and biodiversity

By producing such criteria and applying it equally, we have the chance to achieve our CO2 emission reduction targets, whilst at the same time minimising other environmental impacts.

FORATOM hopes that future discussions on the taxonomy will remain open and transparent, include real experts on the various issues and focus on a fact-based, rather than an ideological, debate.

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.

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