



Mr Valdis Dombrovskis
Executive Vice-President
Commissioner for an Economy that works for people

Ms Kadri Simson
Commissioner for Energy

Ms Mairead McGuinness
Commissioner for Financial Services

Brussels, 29th October 2021

Object: Inclusion of Nuclear Energy in the EU's Taxonomy of Sustainable Finance

Dear Mr Dombrovskis, Ms Simson and Ms Mc Guinness,

As Members of the European Parliament, we have been following closely the ongoing work on the EU's Taxonomy of Sustainable Finance. We have taken note of the decision of 20th October to delay the proposal on how to classify nuclear power under said Taxonomy.

Considering that the Council's position for COP26 of 6th October stressed the extreme urgency to step up the global response to the climate emergency, and that the current soaring energy prices threaten the European post-pandemic recovery, we are writing to you to express our full support to the inclusion of Nuclear Energy in the EU's Taxonomy of Sustainable Finance.

Above all, because nuclear will help the EU achieve its decarbonisation targets. In fact, nuclear is a low-carbon source of energy, thus enabling a decarbonised electricity grid. In addition, nuclear can support decarbonised heat and hydrogen production, which can be used as an energy source for hard-to-decarbonise sectors.

Secondly, nuclear will enable an affordable transition. The latest IEA and OECD NEA report entitled 'Projected Costs of Generating Electricity 2020' confirms that the long-term operation of nuclear power plants remains the cheapest source of electricity. Furthermore, nuclear is much less vulnerable to price fluctuations, a key point at a time when energy prices are escalating.

In addition to this, nuclear will ensure security of supply. Nuclear power plants are available virtually 24/7. They provide flexible electricity, and they are therefore capable of filling the gap caused by non-dispatchable renewable energies such as solar or wind power.



Finally yet importantly, nuclear is an affordable source of energy. Consequently, it can reduce the risk of energy poverty and provide industries with affordable low-carbon energy, encouraging them to remain in Europe and ensuring jobs and economic growth. In addition, with the majority of global population yet to reach the quality of life we enjoy in the EU, nuclear is a sustainable way to meet the expected substantial increase in energy demand.

Currently, nuclear energy provides about 40% of the EU's low carbon electricity. No other energy source has played a greater role in driving down historic EU CO2 emissions.

We trust that you will do everything in your power to ensure that the decision on the inclusion of nuclear energy in the EU's Taxonomy on Sustainable Finance will be taken solely on the grounds of science, not of ideology or fear.

Sincerely,

Gianna GANCIA, MEP from Italy
Anna BONFRISCO, MEP from Italy
Marco CAMPOMENOSI, MEP from Italy
Gianantonio DA RE MEP from Italy
Antonio RINALDI, MEP from Italy
Silvia Serafina SARDONE, MEP from Italy
Stefania ZAMBELLI, MEP from Italy
Jorge BUXADÉ VILLALBA, MEP from Spain
Hermann TERTSCH, MEP from Spain
András GYÜRK, MEP from Hungary
Edina TÓTH, MEP from Hungary
Traian BĂSESCU, MEP from Romania
Franc BOGOVIČ, MEP from Slovenia
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Jessica STEGRUD, MEP from Sweden



European Parliament