

Glasgow, 11 November 2021

Joint Declaration for a nuclear-free EU Taxonomy

The current decade will be decisive for our joint path to climate neutrality and an economic system that respects our planet's limits. In this regard, it is critical that we have a credible, goal-oriented EU Taxonomy determining the degree of a business activity's environmental sustainability over its entire life cycle.

We recognise the sovereign right of Member States to decide for or against nuclear power as part of their national energy systems. However, we are concerned that including nuclear power in the Taxonomy would permanently damage its integrity, credibility and therefore its usefulness.

Many savers and investors would lose faith in financial products marketed as "sustainable" if they had to fear that by buying these products they would be financing activities in the area of nuclear power. Several renowned institutional investors have voiced their opposition to including nuclear power. These market voices should be heard.

Nuclear power is incompatible with the EU Taxonomy Regulation's "do no significant harm" principle. We therefore urge the European Commission not to jeopardise the courageous path it has taken towards making the EU the global lead market for sustainable finance.

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