

**From:** HAGER Michael (CAB-DOMBROVSKIS)  
**Sent:** Friday 14 October 2022 11:43  
**To:** [REDACTED] (CAB-DOMBROVSKIS)  
**Subject:** FW: Video meeting ArcelorMittal & Mr. Hager, Head of Cabinet EVP Dombrovskis

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**From:** [REDACTED] <[\[REDACTED\]@arcelormittal.com](mailto:[REDACTED]@arcelormittal.com)>  
**Sent:** Tuesday, April 20, 2021 3:03 PM  
**To:** HAGER Michael (CAB-DOMBROVSKIS) <[Michael.HAGER@ec.europa.eu](mailto:Michael.HAGER@ec.europa.eu)>  
**Subject:** RE: Video meeting ArcelorMittal & Mr. Hager, Head of Cabinet EVP Dombrovskis

*Dear Mr. Hager,*

I understand our meeting is now being postponed to next Monday, due to your Hebdo on also Taxonomy.

This is indeed also crucial for steel decarbonization to get this right. We hope you can take the summary points for steel on that into account below.

*Kind regards,*

[REDACTED]

## SUSTAINABLE FINANCE TAXONOMY DELEGATED ACT CLIMATE SECTOR CRITICISMS DOGMATIC STANCE ON THE UNCORRECTED USE OF THE ETS BENCHMARK IS C

- Good that the newly proposed text it is now *recognizing* that there is a problem in the steel sector, regarding reference to waste gases exports.
- However, the text is not right; it proposes to “reduce” the amount of emissions from waste gases and sets the thresholds on the basis of a distorted amount of total emissions.
- **The Steel ETS benchmark is based on an artificial calculation, exclusive of waste gases allocation, that does not reflect the reality of the total CO2 emissions as compared to actual performance. Unlikely to other sectors as cement, ETS Benchmark reflects actual performance.**
- Sustainable Taxonomy is not about free allocation, but about performance. Given that we contribute to the increase of the global average temperature, all efforts carried out under Taxonomy to reduce their **total CO2 emissions** shall be taken into consideration.
- If not all emissions are covered, then any action or investment implemented that reduces the amount of emissions not covered by the benchmark (i.e. exported waste gases), will not be taken into account. Its benefits will not contribute to the reduction of the performance value.
- **Result: Most ongoing decarbonization projects and technologies of ArcelorMittal will most likely not be financed – without this handicap finance was already available.**
- This goes against the aim of sustainable finance as it risks to block decarbonization projects in sectors – for which the export of waste gases does not apply- will have no prospect.
- *The amendment should be made to the formula of the applicable benchmarks to ensure that emissions deducted from the emissions perimeter that is taken into account to assess an*

Classified as ArcelorMittal Internal Use

-----Original Appointment-----

**From:** [REDACTED] <[REDACTED]@ec.europa.eu> On Behalf Of HAGER

Michael

**Sent:** Tuesday, April 20, 2021 2:49 PM

**To:** [REDACTED]

**Subject:** Declined: Video meeting ArcelorMittal & Mr. Hager, Head of Cabinet EVP Dombrovskis

**When:** Tuesday, April 20, 2021 4:00 PM-5:00 PM (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna.

**Where:** Microsoft Teams Meeting

**\*\*This Message originated from a Non-ArcelorMittal source\*\***

Meeting moved for 26/04 at 15:00.

thanks