

EUROPEAN COMMISSION
Mrs. Ursula VON DER LEYEN
President
Rue de la Loi 200
1000 Bruxelles
BELGIQUE

Paris, April 12, 2021

Dear Mrs. President,

Paris EUROPLACE is the Paris financial center body, gathering investors, corporates and financial intermediaries, to work together to contribute to the development of the European financial markets.

Paris EUROPLACE fully supports the European Green Deal towards climate-neutrality by 2050, which is a very high priority for the European investors as well as the corporates in all the industrial sectors, considering both risk management issues as well as an efficient economic growth on the long term. And we consider that nuclear power is essential to achieve this strategy because it's the only real alternative to fossil fuels for the next 30 years.

That's why I would like to draw your attention on the recognition of nuclear power in the EU climate policy and its inclusion in the EU Taxonomy on Sustainable Finance. As such, the nuclear power should be explicitly mentioned in the Climate Delegated Acts which are expected to be published soon.

For this reason, the adoption of these Delegated Acts should be postponed so as to give more time to take on board the conclusions of the European Commission's Joint Research Centre (JRC) which are supposed to be finalized by June.

Altogether, three major arguments must be taken into account to support this position :

1/ A principle of reality.

The European Union has defined a new and ambitious target of a net domestic reduction of at least 55% in greenhouse gas emissions by 2030. We have less than ten years to halve our emissions.

In this context, nuclear is a major part of the solution. In the 2018 World Energy Outlook, the International Energy Agency expects that in order to achieve the 2° scenario of the Paris Agreement, nuclear will contribute 21% of the energy mix.

Such requirement involves continuing significant investment by the countries concerned to extend the life of existing nuclear power plants, as well as to accelerate the innovation in new technologies for reactors and the waste treatment.

Conversely, excluding nuclear energy and relying exclusively on solar or wind energy would imply massive investments, in the order of 1.6 trillion dollars over the same period.

It should also be noted that the Intergovernmental Panel on Climate Change also consider nuclear in transition scenarios.

2/ A need for credibility for Investors.

To be recognized as an international standard, the project must be implemented with the full support of the investors. In particular, including gas but excluding nuclear energy would seriously undermine the Investors approach.

And, for taxonomy to be credible, it is essential to make sure that majors sectors of the economy are embarked in the transition towards a less carbon intensive economy in the short term with a view to reach the objective of a "net zero" economy in 2050. In that respect, the integration of nuclear, as decarbonized energy, is key.

3/ A scientific issue.

Taxonomy must be based on a scientific approach.

This is why it is essential to properly analyze the content of the technical assessment conducted by the European Commission's JRC. In this respect, it's already important to note that according to the draft technical report of the JRC, analysis *"did not reveal any science-based evidence that nuclear energy does more harm to human health or to the environment than other electricity production technologies already included in the Taxonomy as activities supporting climate change mitigation"*.

Therefore, we must give Member States experts time to finalize their analyses and make sure that they are properly taken on board in the EU Taxonomy and the Climate Delegated Acts.

Yours faithfully,

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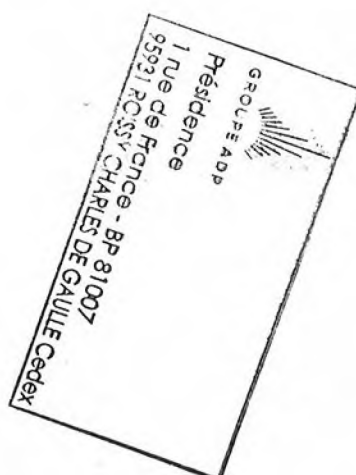

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