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*Executive Board*

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Date March 23rd, 2021  
Subject Concerns regarding the EU Green Taxonomy

Dear Ms Von der Leyen, Mr Timmermans, Mr Dombrovskis and Ms McGuinness,

With this letter we would like to express our concerns on recent developments regarding the EU Green Taxonomy. Specifically, we would like to urge the Commission to ensure only renewable sources to be considered green in the taxonomy and avoid gas or other fossil fuel resources from being labeled sustainable. The recent attempt to include natural gas and other fossil fuel resources is in our view undesirable and a risk to the credibility of the Taxonomy.

We believe there is a sufficient regulatory framework to ensure grid stability and back-up capacity that is needed in the years to come as the transition to a renewable energy based, climate neutral economy progresses. We firmly believe that the Taxonomy should exclusively include green and renewable technologies, in line with the recommendations of the Technical Expert Group. Only then, the purpose of identifying and labelling green finance can be attained. If fossil fuels are allowed under a higher threshold, the risk of undermining the Taxonomy as a science-based standard to avoid greenwashing becomes evident.

Analysis from civil society organisations shows that up to half of all EU gas plants are running below 2000 operational hours a year and could therefore be included in the Green Taxonomy with the new proposal. We strongly feel this development is in conflict with the Presidents' Green Deal and the ambition to increase the current climate targets. In order to meet these ambitious targets, giving clear guidance to financial institutions on what can be considered green investments are crucial in order to accelerate the transition.

As financial institution(s), we support your continuous efforts to show global climate leadership, and we feel the Green Taxonomy could lead the way globally to empower the financial sector as accelerators of the transition to a renewables based, climate neutral society. That is why, striking the right cord with the Green Taxonomy is of crucial importance to us.

Of course, we are available to exchange with you on this issue.

Yours sincerely,  
ASR Nederland N.V.