



EUROPEAN COMMISSION

Commissioner Mairead McGuinness
Financial Services, Financial Stability and Capital Markets Union

Brussels, 17 June 2021
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Dear Ms Strandvåg Nagell,

Thank you for your letter dated 16 March 2021, in which you together with your co-signatories expressed your support for the adoption of credible sustainable finance rules. We share common views on the essential role that sustainable finance has to play for funding and ensuring the success and economic viability of the green transition, as well as on the importance of the EU Taxonomy in this respect.

Indeed, the credibility of the taxonomy relies on its foundation in science and the fact that it identifies in a clear, credible and objective way the activities aligned with the European Green Deal targets. In drafting the Delegated Act, Commission's services drew on the scientific advice from the Technical Expert Group (TEG) on sustainable finance, and carefully assessed the extensive feedback received from stakeholders, including 46,591 responses received during the public consultation. In this context, the input you have provided was of course considered and subject to the same careful assessment by the Commission services.

The Commission adopted the Delegated Act for the climate objectives of the Taxonomy on 4 June 2021, following its prior publication along with a Communication setting out the context and next steps for the Taxonomy and the proposal on the Corporate Sustainability Reporting Directive on 21 April 2021.

With regards to gas-related activities, the Commission is assessing to what extent natural gas can be included in the EU Taxonomy within the conditions for transitional activities set out in the Taxonomy Regulation. In addition, the Commission will consider proposing legislation to support the financing of certain economic activities, primarily in the energy sector, including gas, that contribute to reducing greenhouse gas emissions in a way that supports the transition towards climate neutrality throughout the current decade, but which are not eligible under the conditions of the Taxonomy Regulation. Your suggestions will be picked up again in this context.

Thank you for the detailed feedback and active participation in the process leading to the preparation of the agreed Delegated Act. We look forward to continuing the discussions with Members of the European Parliament, Member States, stakeholders, the scientific community and the public as we pursue our work on further advancing the EU Taxonomy. We hope to benefit from your active participation also in the future, as part of the upcoming renewed sustainable finance strategy.

I would be grateful if you could forward this reply to the other signatories of the letter.

Yours sincerely,

Mairead McGuinness

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