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EU plans to greenwash nuclear and fossil gas will prevent consumers from investing sustainably

The European Commission officially presented [its plans](#) today to include nuclear energy and fossil gas in its 'Taxonomy,' its list of economic activities that can be classified as a 'green' investment. This amounts to unacceptable institutional greenwashing and will prevent consumers from investing sustainably.

It means that nuclear and gas could be misleadingly marketed to consumers as 'green' finance products, whereas there are issues of risk and waste from nuclear and emissions from gas. This will worsen the currently chaotic situation – where there is a lack of reliable green investment information – by actively misleading consumers about how sustainable their investments are. It also increases consumers' exposure to stranded assets (e.g., gas power stations that will need to be decommissioned in future for the EU to meet its climate goals) that can cause significant financial harm, such as devalued pensions.

The Commission has also completely failed to consider EU consumers' expectations, who are increasingly looking to invest their money sustainably. A recent Eurobarometer survey shows that [93% of Europeans consider climate change a serious problem](#) and [82% of respondents in a recent German survey](#) would not call investments in nuclear as 'sustainable'.

BEUC Director General Monique Goyens said: "Calling nuclear energy and fossil gas 'green' is greenwashing, plain and simple. It would be like the tobacco industry trying to sell cigarettes as a health product. The Taxonomy was supposed to be the gold standard in the fight against greenwashing in financial services. Instead, what we're left with now is a greenwashing tool for climate-harming investments.

"Consumers increasingly want to invest their savings sustainably; they will be hindered in this task by false information. We now call on the European Parliament and Council to dismiss this blatant greenwashing. In its current state, we would advise consumers not to rely on the Taxonomy as a sustainable investment tool.

"This whole saga is also completely unnecessary because the Taxonomy doesn't prevent countries deciding their own energy mix. Instead, they've used the 'energy transition' argument to keep subsidising their pet industries from consumers' pockets."

Background

The Commission rushed its Taxonomy plans through the usual approval processes in a highly irregular way. The draft plans were [leaked just before midnight](#) on New Year's Eve, when the Commission thought nobody was watching. The Commission then completely ignored [serious concerns](#) from its own Platform on Sustainable Finance made up of experts from civil society and industry and failed to submit the proposal to public consultation (despite [requests from MEPs](#)).

Read more

- BEUC recently wrote to European Commission President Ursula von der Leyen as part of a coalition to [express our grave concerns](#) about the Taxonomy
- BEUC [reaction](#) to the European Commission's draft Delegated Act on the Taxonomy
- BEUC factsheet: '[How green is green finance? Can consumers trust the Taxonomy?](#)'

ENDS

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