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Sustainable investment criteria released but uphill battle continues to exclude gas & nuclear

Taxonomy

Today, the European Commission has presented its criteria for sustainable investments, following the Taxonomy Regulation that was negotiated by Greens/EFA MEP Bas Eickhout in late 2019 and approved by the Parliament in June 2020. The criteria released today provides more insight into how sustainable financial products can be labelled and allows the EU to set the standard for sustainable investments in Europe and globally. For the Greens/EFA Group, the sustainability criteria for forestry and bioenergy are far too weak and gas and nuclear investments must be excluded from future rules on sustainable investments. Today, the Commission also announced that the issue of whether investment in gas products can be considered sustainable would be included in the taxonomy criteria will be separated into a complimentary delegated act, to be decided on later this year.

Bas Eickhout, Greens/EFA MEP and European Parliament Rapporteur on the Taxonomy Regulation, comments:

"The new taxonomy criteria will green the financial sector by helping investors and companies shift to sustainable investments. After much delay and political fuss, the EU is now moving forward on sustainable financing and towards a carbon-neutral economy. The credibility of the Taxonomy Regulation has been saved for now, by not bowing to the pressure of countries and companies that wanted to label gas as a sustainable investment. However, we face a huge fight ahead of us to ensure that the power of the gas and nuclear lobbies, and their friends in certain governments, do not hollow out this regulation in the autumn. The European Commission initially gave national and private interests too much leeway in this process, instead of following scientific advice. Fortunately, the Commission has partly reversed their stance on gas.

"It's clear from the process so far that it will be no easy feat to keep fossil gas from being labelled as a sustainable investment. Nuclear power should not be considered a sustainable investment, it will tie up much needed funds that could go to real green projects in expensive projects that will not deliver results for many years.

"It's vital that the Commission comes out with ambitious legislative changes to forestry and bioenergy rules in June. After the deal on the Climate Law, which relies heavily on carbon sinks, clarifying the rules on biomass

will be essential. We will not stop fighting for taxonomy rules that will deliver on sustainable finance and help save the Green Deal."

More:

The Commission has indicated it will revisit the treatment of investments in gas and nuclear energy in the autumn. The taxonomy criteria cover a large part of the economy and include sectors such as industry, energy, waste, transport, construction, ICT and research. The criteria were developed after extensive advice from an expert platform and input from private actors and national governments. At the end of the year, the European Commission will come up with sustainability criteria for investments that contribute to four other sustainability goals: clean water, circular economy, pollution prevention and restoration of biodiversity. Companies and providers of sustainable financial products must report from January 1st 2022 on the extent to which their activities and investments meet the taxonomy criteria.

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