



IN THE SHADOWS

**Who is opposing the EU
taxonomy for polluting
activities**

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Publication date:

December 2020

In partnership with:



EXECUTIVE SUMMARY

The [EU sustainable taxonomy](#) aims at identifying activities that contribute to the ecological transition, in accordance with European climate and environmental objectives. It is a vital piece of the European transition strategy that aims at gearing financial flows toward activities that significantly contribute to the transition.

However, transitioning to a more sustainable system entails replacing our polluting activities and investments with green alternatives. Yet, the Sustainable Taxonomy does not identify the activities that "significantly impair" the transition. What good are new solar panels and wind turbines if we continue to operate coal power plants and use more fossil fuels?

To realize how critical this loophole is, we just have to remind us that, from 2016 – and the Paris Agreement – to 2019, international banks have provided nearly [\\$2.7 trillion in financing for fossil fuels](#). And fossil fuels are not the only polluting activity there is.

The EU Commission is aware of this critical inconsistency and proposed to include a "taxonomy for economic activities that are most exposed to the transition due to their current negative environmental impacts" ¹ to its renewed Sustainable Finance Strategy. Nonetheless, the Commission has not committed to anything and, [much like when building its Sustainable Taxonomy](#), it faces tremendous pressure from financial and industry lobbies to give up on it.

Even though 203 of the 648 respondents supported a taxonomy for polluting activities to [the consultation](#) opened on the [EU sustainable finance strategy](#), 169² opposed it. The remaining 276 respondents did not explicitly expressed themselves on this issue³.

This report analyzes the answers to this consultation. Its key findings are:

- **Financial institutions are the larger block opposing a taxonomy for polluting activities**, with 74 institutions making up 45% of its opponents.
- **Though the financial sector is divided, influential players and their professional federations or associations are leading the charge against a taxonomy for polluting activities**. This position is often clearly inconsistent with financial players' climate commitments.
- **The prominent role of financial professional federations is problematic**. They appear to be used by prominent members to further an anti-climate agenda, while other members tacitly assent. Doing so, they adopt positions opposed to those of their more climate-aware members.
- **Financial institutions use four main misleading arguments to oppose a taxonomy for polluting activities, thus protecting high-GHG activities**.
- **High-emitting companies, backed by major economic federations and industry groups, are also actively mobilized against a taxonomy for polluting activities**. Building on financial players' mobilization, they could significantly influence the work done in EU institutions and block this necessary piece of legislation.

The climate catastrophe is here. The EU must overcome anti-climate lobbying and develop a taxonomy for polluting activities. On their side, financial institutions truly committed to contribute to the fight against climate change must break free from anti-climate lobbying and support the EU in this process.

THE FINANCIAL SECTOR DIVIDED

74 institutions coming for the financial sector opposed a taxonomy for “polluting” activities. They make for 45% of the opponents with (see Annex I):

- 14 banks, insurers, and asset managers, like Amundi, BNP Paribas, Crédit Agricole, Deutsche Bank, HSBC, Société Générale and State Street.
- 38 financial interest groups, including the European Banking Federation (EBF), the Insurance Europe, the French Banking Federation (FBF), the French association of asset managers (AFG) and the French Insurance Association (FFA).
- 4 financial authorities with the Czech National Bank, the Danish and Polish Supervisory Authorities, and the Estonian Ministry of Finance.
- 10 financial service providers including Moody’s ESG and S&P Global.
- 8 institutions or citizens⁴ that reported to work in the financial sector but did not disclose any other information on their identities.

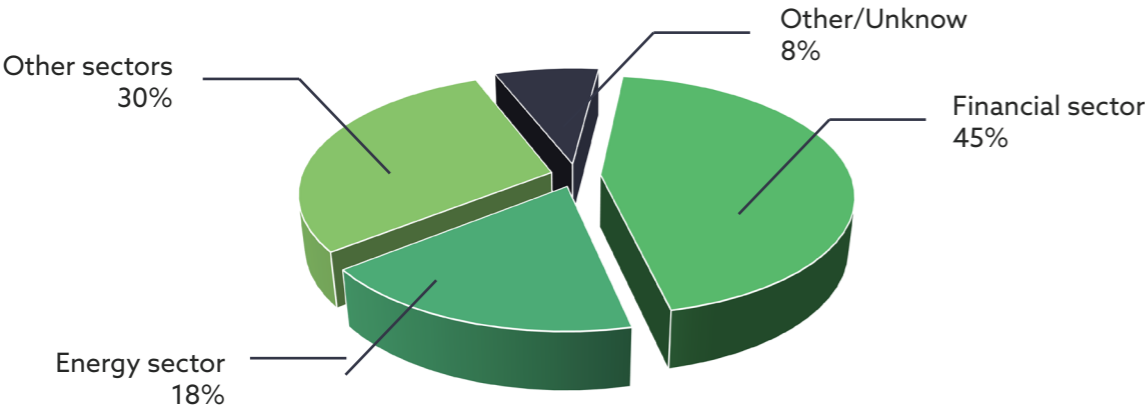
Fortunately, not all financial institutions are trying to protect their ‘business as usual.’ 87⁵ financial institutions are backing a taxonomy for polluting activities and account for 42% of its supporters (Annex II):

- 21 banks insurers and asset managers, including Allianz, Aviva, and Triodos Bank.
- 22 financial interest groups, like Accountancy Europe and Finance For Tomorrow.
- 18 financial authorities, notably the Autorité des Marchés Financiers (AMF), the European Central Bank (ECB), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA).
- 11 financial service providers, including Deloitte, Euronext, and the London Stock Exchange.
- 15 institutions or citizens⁶ that reported to work in the financial sector but did not disclose any other information on their identities.

Taking a closer look at the respondents, a clear tendency emerges from this analysis:

- 1.Private financial players and their interest and professional groups tend to fight against a taxonomy for polluting activities.
- 2.European regulators, public financial authorities and groups specifically built to work on sustainable finance tend to favor such a taxonomy.

Opponents to a taxonomy for polluting activities



“ **Developing criteria for significantly harmful emission levels will help investors, companies, issuers and project promoters to understand the necessary speed and depth of the transition task ahead.** ”

Excerpt from the EU Technical Expert Group on sustainable finance’s final report



SEVERAL WAYS TO OPPOSE THE TAXONOMY

Professional federations and groups often hold a key place in EU consultations and a striking number of them oppose a taxonomy for polluting activities. In the finance sector, they gather large numbers of banks, insurers, or asset managers that entrust them to defend their interests. When they advocate for or against a regulation, public authorities assume that they accurately represent their members.

However, these groups are often dominated by a limited number of members. **Several financial players that opposed the taxonomy hold an influential position in professional groups that followed the same path: Philippe Brassac - from Crédit Agricole - directs the French Banking Federation (FBF); BNP Paribas Asset Management, Amundi Asset Management and HSBC Global Asset Management France are all on the board of the French association of asset managers (AFG); Swiss Re, Société Générale Assurances and BNP Paribas Cardif sits on the board of the French Insurance Association (FFA).**

Of course, professional federations' positions are also the result of a "silent majority" that did not individually and publicly take position against the taxonomy but rely

on the federation's weight to do so. **Some financial players that pledged to protect climate belong to professional or interest groups that oppose the taxonomy. AXA France and Groupama did not participate in the consultation but hold sit on the boards of both the AFG and FFA that opposed the taxonomy.**

Furthermore, **the position of financial professional and interest groups can lead to inconsistencies. For example, Allianz France, Aviva Assurances and la MAIF are in favor of a taxonomy for polluting activities but the FFA opposes it.**

Financial players that seriously want to act on climate change cannot stay blind to their federations and associations' anti-climate lobbying. All that do not agree with these entities should secede.

While France dreams itself as the capital of "sustainable finance," three main French financial professional federations opposed the taxonomy for polluting activities, driven by several of their prominent members and benefiting from the passiveness or quiet approval of others:

Members of French financial federations opposing or supporting a taxonomy for polluting activities

French financial federation	Opponents	Supporters
Fédération Bancaire Française (FBF)	Crédit Agricole CIB ⁷ ; BNP Paribas ⁸ ; Société Générale ⁹	Allianz Banque
Association Française de la Gestion financière (AFG)	Candriam France; BNP Paribas Asset Management France; Amundi Asset Management; HSBC Global Asset Management France; Société Générale; Crédit Agricole Indosuez Gestion	Aviva Investors France; Allianz Global Investor France
Fédération Française de l'Assurance (FFA)	Crédit Agricole Assurances; HSBC Assurances vie; Swiss Re; Société Générale Assurances; BNP Paribas Cardif	Allianz France; Aviva Assurances; MAIF

The double talk of financial actors is even more obvious when comparing their position on the taxonomy to the climate initiatives they adhere to. **Several key members of international climate coalitions or initiatives expressed opposition to a taxonomy for polluting activities.** The following chart analyzes the position of the members of four major climate initiatives:

Members of major climate initiatives opposing or supporting a taxonomy for polluting activities

Climate initiative	Opponents	Supporters
Climate Action 100+ (CA100+)	Aegon ¹⁰ ; Amundi; BNP Paribas Asset Management; Candriam Investors Group; HSBC Global Asset Management ¹¹ ; Schroders; Swiss Re	Allianz; Aviva Investors; Caisse des Dépôts; MAIF; Mirova; Danske Bank; Invesco; Federated Hermes ¹²
Net-zero Asset Owner Alliance (NZAOA)	Swiss Re	Allianz; Aviva; Caisse des Dépôts
Institutional Investors Group on Climate Change (IIGCC)	Aegon; BNP Paribas Asset Management; Candriam; HSBC Global Asset Management ¹³ ; Swiss Re	Allianz Global Investors ¹⁴ ; Aviva Investors; Barclays Bank UK Retirement Fund; Caisse des Dépôts; Danske Bank; Triodos Investment Management
Science Based Target (SBTI)	Swiss Re ¹⁵ ; Société Générale; HSBC Holdings; BNP Paribas; Crédit Agricole	Standard Charter Bank; Allianz Investment Management

Financial players need to be coherent: one cannot promote its climate commitments while working in the shadows to obstruct environmental regulation. Meaningful climate initiatives should at least bound members to engage in pro-climate lobbying and urge them to leave any federation or interest group that refuse to do so. Going further, climate initiatives should require their members to engage with companies that lobby to weaken climate and environmental rules or to stop supporting them.



FOUR WRONG REASONS TO OPPOSE THE TAXONOMY

Financial institutions opposing the taxonomy use 4 main arguments:

- 1 The EU should focus on achieving the sustainable taxonomy and a “positive approach” that leads to more funding to activities needed for the ecological transition.
- 2 The Sustainable Taxonomy already contains exclusions for polluting activities, with the “do not significantly harm” (DNSH) principle. Adding another taxonomy is not necessary.
- 3 A taxonomy for polluting activities would demonize/punish high emissions companies that need funding to transition and therefore block their transition and/or

generate new risks for financial institutions (notably stranded assets).

- 4 The EU should focus on a transition approach, that take the progressive nature of the transition into account. “Shades of green” can be introduced to the taxonomy to determine which activities are closer to the transition than others but no exclusions should be used.

The following charts summarize the use of these arguments by all the banks, insurers and asset managers opposing the regulation and a few other key opponents among their federations and professional associations:

Justifications given by financial players to oppose a taxonomy for polluting activities

Banks, insurers and asset managers opposing	1	2	3	4
Aegon N.V.	✓	✓		
Amundi Asset Management	✓	✓		
BNP PARIBAS	✓		✓	
Candriam	✓	✓		
Credit Agricole Group		✓	✓	✓
Deutsche Bank AG	✓		✓	
HSBC Holdings	✓			✓
Intesa Sanpaolo S.p.A.	✓			
Schroders plc	✓		✓	
Société Générale	✓		✓	
State Street Corporation		✓		
Swiss Re	✓			
Union Asset Management Holding AG			✓	
UniCredit	✓			

Reasons given by financial interest groups to oppose a taxonomy for polluting activities

Financial interest groupes	1	2	3	4
Association Française de la Gestion financière (AFG)	✓	✓	✓	
BusinessEurope	✓		✓	
European Banking Federation	✓		✓	
Insurance Europe	✓		✓	✓
Fédération Française de l'Assurance (FFA)	✓		✓	
Fédération Bancaire Française (FBF)	✓	✓	✓	✓

These four arguments are misleading at best:

1 An approach that only focus on increasing funding to “green” activities does not allow to transition:

Finishing the work on the sustainable taxonomy and building a taxonomy for polluting activities are two different workstreams to build complementary tools. European supervisors clearly emphasized the need for a taxonomy for polluting activities.

More funding to activities necessary to the transition will do little without reducing the support provided to high-carbon activities. Moreover, using a taxonomy for polluting activities to decrease the funding of highly polluting activities allows financial institutions to redirect it to transition-friendly activities.

2 The exclusion of activities from the EU Sustainable Taxonomy is not equivalent to a taxonomy for polluting activities:

Financial institutions tend to say that the Sustainable Taxonomy “already exclude” activities, an odd criticism providing that the whole point of this taxonomy is to identify the “sustainable” activities necessary to the transition and that not all economic activities are.

The “[do not significantly harm](#)” (DNSH) principle of the sustainable taxonomy states that activities listed as sustainable because they contribute to one of the taxonomy’s objectives cannot significantly harm another objective. Therefore, while a taxonomy for polluting activities would specifically identify which activities are incompatible with the transition, the DNSH does nothing of the sort but only ensures that no activities that are branded as sustainable have adverse impacts on the environment.

3 A taxonomy for polluting activities would not block the transition of high-GHG companies and would reduce financial risks:

By identifying activities that are incompatible with the ecological transition, a taxonomy for polluting activities will push financial institutions

and companies to define clear phase-out strategies. The taxonomy is activity based and not company based, it does not prevent any company from getting financed. The current taxonomy regulation already references to enabling activities and transitional activities. A taxonomy for polluting activities would toughen financing conditions for the most polluting activities but companies willing to transition would be able to find funding by developing activities that are compatible with the transition. In a word, a taxonomy for polluting activities only pushes companies to be coherent when defining their climate strategies.

Furthermore, activities in such a taxonomy would have high “[stranded asset](#)” potential because of their negative climate impacts and not because of the taxonomy itself. A taxonomy for polluting activities increases transparency allowing financial institutions to better access and manage their exposure to these activities, supervisors to account for it in their prudential framework and Europeans to know where their money lends.

4 A taxonomy for polluting activities is part of a “transition” approach:

As we previously stressed, transitioning implies phasing-out high emission activities while scaling up “green” alternatives. A taxonomy for polluting activities is a necessary tool to identify which activities to phase-out first. This taxonomy would be of great use for all approaches based on a global warming trajectory or “shades of green”, that several financial institutions put forward. However, not everything is green. To quote the [EU Technical Expert Group](#) on sustainable finance: “emissions levels in some economic activities are currently too high and threaten to continue to be too high throughout the economic transition to be consistent with Europe’s emissions-reduction goals”.

“**A green taxonomy needs to be complemented by a taxonomy for environmentally harmful activities.**”

Isabel Schnabel, Member of the Executive Board of the ECB



OPPONENTS TO THE TAXONOMY PROTECT POLLUTERS

The four arguments used by financial institutions to oppose a taxonomy for polluting activities all have one major impact: they protect high emission activities. High-GHG sectors and activities would logically be the first impacted by this taxonomy.

Already [more than active on the sustainable taxonomy](#), energy companies and their interest groups are the second biggest opponents to a taxonomy for polluting activities. 29 of them are against a taxonomy (see Annex III):

- 16 companies, including EDF, Engie, Eni,

Repsol, RWE, Uniper.

- 13 interest groups, notably Eurogas, FuelsEurope, IOGP, and the World Nuclear Association.

The convergence of interest between major financial players and fossil fuel companies was evident at the [Climate Finance Day 2020](#), when Paris airport company's CEO and Europlace director's call to lobby against a strict taxonomy, was followed by Total's CEO's plea for gas to be included into the sustainable taxonomy which was approved by the CEOs of Natixis and SFIL.

Other high-GHG sectors are actively involved. The 50 companies and economic interest groups that mainly come from these sectors block the taxonomy for polluting activities (see Annex IV):

- 4 companies, ArcelorMittal, Aurubis, Henkel and KGHM Polska.
- 36 interest groups, including the MEDEF, the Federation of Finnish Enterprises and the European Steel Association (EUROFER).
- 10 companies or citizens¹⁶ that did not disclose any information on their identities.

Among these companies, the most visible opponents are from the steel/metal/mineral sector. Other noticeable opponents come from the agriculture, transport and building sectors.

The whole government of fossil-dependent Poland opposes a "polluting" taxonomy¹⁷.

The weight and influence of high-GHG activities in the economy is highlighted by the opposition of major economic federations and national industry groups -

like the French Mouvement des Entreprises de France (MEDEF) and Association française des entreprises privées (AFEP), the German Industry Association or the Confederation of Swedish Enterprise - to the taxonomy.

The converging interest of opponents from the financial and economic sectors could significantly influence the European decision to build or give up on a taxonomy for polluting activities. It could notably influence the [new sustainable platform](#) set up by the EU Commission to develop the EU sustainable taxonomy and explore a possible taxonomy for polluting activities.

Though 13 NGOs and regulators that support such a taxonomy are members of this platform, so are 6 companies and professional groups that strongly oppose it. Allianz is the only non-NGO or regulator to support a taxonomy for polluting activities in this platform. A professional group - BusinessEurope - is even member of the [subgroup](#) that will work specifically on polluting activities.

Members of the EU sustainable platform opposing or supporting a taxonomy for polluting activities

Opponents	Supporters
<ul style="list-style-type: none"> • OMV Aktiengesellschaft • European Construction Industry Federation (FIEC) • Eurofer • BusinessEurope • Business and Science Poland • BNP Paribas 	<ul style="list-style-type: none"> • UN PRI • World Wildlife Fund (WWF) • Birdlife • Allianz SE • Finance Watch • Global Reporting Initiative (GRI) • European Banking Authority (EBA) • European Insurance and Occupational Pensions Authority (EIOPA) • European Securities and Markets Authority (ESMA) • Transport & Environment (T&E) • European Central Bank (ECB) • IUCN • EIT Climate KIC

CONCLUSION

Opponents to a taxonomy for polluting activities are fully aware of the climate crisis but decided to respond to the growing environmental pressure by protecting their “business as usual” for as long as they can.

Financial and economic private players still very much belong to a high carbon economy. The opposition of financial federations and associations, industry groups and professional federations, is a striking example of how the “[tragedy of horizons](#)” materialize. In France, the three main financial professional federations (FBF, FFA, AFG), the federation of employers (MEDEF) and the association of Large Companies (AFEP), as well as the two major power companies (EDF and Engie) all oppose a taxonomy for polluting activities.

The climate crisis is here, and we have only ten years to cut our GHG emissions by at least 60% and 30 years to reach carbon neutrality¹⁸. Fiercely protected by financial opponents to the taxonomy for polluting activities, the power sector needs to phase out coal by 2030 in Europe and the OECD and 2040 worldwide, and oil and gas 10 years later¹⁹. If financial institutions and energy companies defend natural gas development, demand for this fossil fuel need to decrease by at least 40% by 2030 to stay on a 1.5°C track according to IPCC scenarios²⁰.

More and more financial institutions do not hesitate to talk about this issue and try to present themselves as leaders of the transition, notably by creating or entering international climate initiatives. However, many of them still lobby against much-needed climate regulation or quietly let their professional or interest groups do this anti-climate lobbying for them.

There is no time for financial institutions’ inconsistencies or deceitfulness. To respond to the climate emergency and be coherent with their climate pledges:

- 1. The European Union – and Commissioner McGuinness – should support and prioritize an ambitious taxonomy for polluting activities, that includes all fossil fuels.**
- 2. Financial players should break away from professional federations, associations or interest groups that engage in anti-climate lobbying, either by championing the weakening of current regulation or by opposing its improvement.**
- 3. Climate initiatives – such as the CA100+, IIGCC or the Net-zero Asset Owner Alliance – should ban their members from conducting in anti-climate lobbying, directly or through subsidiaries or professional/interest groups, and urge them to engage with companies that do so.**

METHODOLOGY

Data analysis

Reclaim Finance – in partnership with the Change Finance Coalition – analyzed the 649 contributions to the EU Sustainable Finance Strategy focusing on question 82, that asked participants whether they support or oppose a taxonomy of polluting activities²¹. The report does not analyze the responses of the 276 respondents that did not explicitly expressed their position on a taxonomy for polluting activities by answering question 82. Responses to this consultation are publicly available [here](#).

As respondents can choose to send an anonymous response, Reclaim Finance could not identify all the respondents that opposed this taxonomy. 21 anonymous participants expressed themselves against a taxonomy of polluting activities.

The contributions of private individuals, academics and NGOs have been considered but are not mentioned in the focus categories of this brief and counted in each category. A total of 40²² NGOs expressed themselves in favor of a taxonomy for polluting activities (Annex V) and 3 against it²³. 4 trade unions – ETUC, European Transport Workers’ Federation, Confederación Sindical de Comisiones Obreras (CS CCOO), Nordic Financial Unions (NFU) – also supported it and none opposed it.

On the use of the term “brown taxonomy”

Reclaim Finance choose to replace the term “brown taxonomy” – often used by financial institutions and in the EU consultation documents²⁴ – by “a taxonomy for polluting activities.” The use of “brown” to talk about high-GHG and/or polluting activities that are incompatible with the ecological transition perpetuates a racist vocabulary in finance.

Annex I

Financial institutions, authorities and groups that oppose the taxonomy for polluting activities

Financial players	Financial interest groups	Financial public authorities	Financial analysis, data, or services
<ul style="list-style-type: none"> • Candriam • Credit Agricole Group • Amundi Asset Management • BNP PARIBAS • Société Générale • Deutsche Bank AG • Union Asset Management Holding AG • UniCredit • Intesa Sanpaolo S.p.A. • Aegon N.V. • Swiss Re • Schroders plc • HSBC Holdings • State Street Corporation • Aktiengesellschaft • European Construction Industry Federation (FIEC) • Eurofer • BusinessEurope • Business and Science Poland • BNP Paribas 	<ul style="list-style-type: none"> • Assuralia • European Banking Federation • European Association of Co-operative Banks • Insurance Europe • PensionsEurope • JBCE (Japan Business Council in Europe) • European Fund and Asset Management Association (EFAMA) • BusinessEurope • Federation of European Securities Exchanges • European Savings and Retail Banking Group (ESBG) • AMICE • Business & Science Poland (BSP) • Fédération Bancaire Française • ASPIM • French Insurance Federation • AFG - Association Française de la Gestion financière • German Banking Industry Committee • Verband öffentlicher Versicherer • Deutscher Derivate Verband (DDV), German Derivatives Association • Association of German Guarantte Banks (Verband Deutscher Bürgschaftsbanken) • DVFA e.V. - Deutsche Vereinigung für Finanzanalyse und Asset Management • Irish Funds Industry Association • Banking & Payments Federation Ireland • Assogestioni • Federazione Banche Assicurazioni e Finanza - FeBAF (Italian Banking, Insurance and Finance Federation) • ALFI (Association of the Luxembourg Fund Industry) • ABBL/ACA • Dutch Fund and Asset Management Association (DUFAS) • Związek Banków Polskich • Swiss Finance Council • UK Finance • The Investment Association • Association for Financial Markets in Europe (AFME) • SIFMA Asset Management Group • Institute of International Finance • Fondsverband BVI tätig • EuropeanIssuers 	<ul style="list-style-type: none"> • The Danish Financial Supervisory Authority (Finanstilsynet) • Czech National Bank • Estonian Ministry of Finance • Polish Financial Supervision Authority 	<ul style="list-style-type: none"> • Diversifikator GmbH • Deutsche Börse Group (DBG) • European Energy Exchange AG • Hellenic Exchanges - Athens Stock Exchange S.A. • Capital International Limited • S&P Global • Moody's ESG Solutions Group • Environmental Liability Solutions Europe Ltd. • PwC IL • FIA

Annex II

Financial institutions, authorities and groups that support the taxonomy for polluting activities

Financial players	Financial interest groups	Financial public authorities	Financial analysis, data, or services
<ul style="list-style-type: none"> • Mattig-Levercom Management Partners • Danske Bank • ELEVA Capital • MAIF - Mutuelle d'Assurance des Instituteurs de France • Meridiam • Venturexpert Capital • Caisse Des Depots Group • Bpifrance • Mirova • Allianz SE • Cantor Fitzgerald Ireland • Unione di Banche Italiane S.p.A. • Invesco • Triodos Bank NEUN. • Grupo Credito Agrícola • Altamar Capital Partners • Standard Chartered Bank • Federated Hermes • ICAEW • Aviva • Barclays 	<ul style="list-style-type: none"> • Accountancy Europe • Federation of European Risk Management Associations (FERMA) • European Mortgage Federation - European Covered Bond Council (EMF-ECBC) • Eurosif - the European Association of Sustainable Investment Forums • The European Development Finance Institutions Association • BETTER FINANCE • CFA Institute • Insurance & Pension Denmark • Finance Denmark • International Chamber of Commerce, Banking Commission • Finance for Tomorrow by Paris Europlace • AFPDB - Association Française des Produits d'investissement de Détail et de Bourse • German Insurance Association • Insurance Ireland • Japanese Bankers Association • Pensioenfederatie • Global Alliance for Banking on Values • Swedish Bankers' Association • NFU - Nordic Financial Unions • Loan Market Association • Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC), Compagnie Nationale des Commissaires aux Comptes (CNCC) • Eumedion 	<ul style="list-style-type: none"> • National Bank of Belgium • Bank of Finland • The Ministry of Finance, Finland • Banque de France and Autorité de Contrôle Prudentiel et de Résolution • European Banking Authority • European Securities and Markets Authority (ESMA) • Autorité des marchés financiers (AMF) • European Central Bank • EIOPA, European Insurance and Occupational Pensions Authority • Sustainable Finance Committee of the Federal Government - Germany • Department of Finance, Ireland • Malta Financial Services Authority • Dutch Authority for the Financial Markets • Norwegian Ministry of Finance • Finansinspektionen • Sveriges riksbank • Swedish Ministry of Finance • United Nations Environment Programme Finance Initiative 	<ul style="list-style-type: none"> • Ernst & Young • Deloitte • Impak Finance • Rating-Agentur Expert RA • Assilea. • Italian Leasing Association. • Capitals Coalition • Euronext • Refinitiv • Principles for Responsible Investment • Impact Investing Institute • London Stock Exchange Group

Annex III

Energy companies and interest groups that oppose the taxonomy for polluting activities

Energy companies	Energy interest groups
<ul style="list-style-type: none">• OMV Aktiengesellschaft• VERBUND AG• CEZ Group• Valmet Oyj• EDF• Orano• ENGIE SA• SUEZ• RWE AG• Uniper SE• EnBW AG• Mytilineos S.A.• Eni s.P.a• PGE Polska Grupa Energetyczna S.A.• Repsol S.A• NATURGY ENERGY GROUP	<ul style="list-style-type: none">• Association of Austrian Electricity Companies• IOGP - International Association of Oil & Gas Producers• FuelsEurope• Euroheat & Power• Eurelectric• EFIEES - European Federation of Intelligent Energy Efficiency Services• Eurogas• Finnish Energy• BDEW Bundesverband der Energie- und Wasserwirtschaft e.V.• CEWEP - Confederation of European Waste-to-Energy Plants• Unione Petrolifera• European Federation of Energy Traders (EFET)• World Nuclear Association

Annex IV

Other companies and interest groups that oppose the taxonomy for polluting activities

Companies	Interest groups
<ul style="list-style-type: none">• Henkel AG & Co KGaA• Aurubis AG• KGHM Polska Miedź Spółka Akcyjna• ArcelorMittal	<ul style="list-style-type: none">• CEMBUREAU• Wirtschaftsvereinigung Stahl• Austrian Federal Economic Chamber (WKÖ)• Industrial Minerals Association (IMA-Europe)• European Construction Industry Federation (FIEC)• Community of European Railway and Infrastructure Companies (CER)• European Community Shipowners' Association• European Association of Paritarian Institutions -AEIP• The European Steel Association (EUROFER)• Copa-Cogeca• CSR Europe• UNIFE - The European Rail Supply Industry• EPRA - European Public Real Estate Association• American Chamber of Commerce to the EU• The Critical Raw Materials Alliance• Confederation of Danish Industry• the Federation of Finnish Enterprises (Suomen Yrittäjät)• Confederation of Finnish Industries EK• Finland Chamber of Commerce• Fédération nationale des Travaux Publics (FNTP)• MEDEF• AFEP (French Association of Large Companies / Association française des entreprises privées)• Wirtschaft e.V.econsense - Forum for Sustainable Development of German Business e.V.»• AGFW e.V.• Verband der Chemischen Industrie e.V. (VCI)• Verband Deutscher Maschinen- und Anlagenbau e.V. (VDMA)• ZIA Zentraler Immobilien Ausschuss e.V.• Deutsches Aktieninstitut e.V.• Genossenschaftsverband Bayern• Bundesverband der deutschen Industrie, BDI• Zentralverband des Deutschen Handwerks e.V.• Confindustria• WiseEuropa – Fundacja Warszawski Instytut Studiów Ekonomicznych i Europejskich on behalf of Polish Sustainable Finance Platform• Confederation of Swedish Enterprise• Jernkontoret – The Swedish Steel Producers’ Association• Swedish Forest Industries Federation

Annex V

NGOs in favor of a taxonomy for polluting activities

NGOs
<ul style="list-style-type: none">• ClientEarth• Swiss Sustainable Finance• SPAINSIF FORO ESPAÑOL DE INVERSIÓN SOSTENIBLE• Asociația Consumatorilor/Consumatorii Uniti• ActionAid International• Forest Peoples Programme• World Benchmarking Alliance• SOMO (Stichting Onderzoek Multinationale Ondernemingen)• Global Reporting Initiative (GRI)• Fair Finance International• Milieudefensie / Friends of the Earth Netherlands• Society for International Development - Secretariat• Stichting IUCN Nederlands Comité (IUCN NL)• Secours Catholique - Caritas France• CDP Europe• Naturschutzbund Deutschland e.V.• r3.0 - Redesign for Resilience & Regeneration• Forum Nachhaltige Geldanlagen e. V.• Climate Disclosure Standards Board (CDSB)• CorA Network for Corporate Accountability• Ecopreneur.eu• ShareAction Europe• BirdLife Europe and Central Asia• E3G• Frank Bold Society• CEE Bankwatch Network• Reclaim Finance• Société Française des Analystes Financiers• 2° Investing Initiative• European Coalition for Corporate Justice (ECCJ)• WWF European Policy Office• Greentervention ASBL• Finance Watch• Positive Money Europe• World Animal Protection• Global Witness• Transport and Environment (European Federation for Transport and Environment) (T&E)• Diakonia• Swedwatch

REFERENCES

Notes

1. We use the term “a taxonomy for polluting activities” to name this taxonomy, often referred to as a “brown taxonomy.” We explain why we avoid using the term “brown-taxonomy” in the methodology of this report.
2. 169 contributions total, including 3 from NGOs and 1 from an EU citizen that are not considered in categories of this briefing.
3. The remaining 276 respondents either responded that they did not know whether a taxonomy for polluting activities was necessary or not or did not respond to the related questions.
4. As these contributions are anonymous, Reclaim Finance could not determine whether they came from citizens or organizations.
5. In total, 89 respondents from the financial sector responded yes to a taxonomy for polluting activities, two of them being EU citizens.
6. As these contributions are anonymous, Reclaim Finance could not determine whether they came for a citizen or an organization.
7. CA Indosuez Wealth Management and CA Consumer Finance are also members.
8. BNP Paris Personal Finance; BNP Paribas Wealth Management Monaco; BNP Paribas Réunion; BNP Paribas Personal Finance; BNP Paribas Nouvelle Calédonie; BNP Paribas Lease Group; BNP Paribas Antilles Guyane are also members.
9. Société Générale Private Banking and Société Générale Calédonienne de Banque are also members.
10. Aegon Asset Management is also a member.
11. HSBC Bank Pension Scheme is also a member.
12. Hermes Equity Ownership Services and Hermes Investment Management are also members.
13. HSBC Bank Pension Trust is also a member.
14. Allianz Investment Management is also a member.
15. Swiss Re committed to “[business ambition for 1.5°C](#)”.
16. As these contributions are anonymous, Reclaim Finance could not determine whether they came for a citizen or an organization.
17. Response from the Ministry of Economy, Finance and Climate.
18. See [IPCC SR1.5°C Path 1 and 2 Scenarios](#).
19. See OCI’s analyses of [the IPCC 1.5°C report’s implications for fossil fuels](#).
20. See [IPCC SR1.5°C P1 and P2](#).
21. “Question 82. In particular, do you think that existing actions need to be complemented by the development of a taxonomy for economic activities that are most exposed to the transition due to their current negative environmental impacts (the so-called “brown taxonomy”) at EU level, in line with the review clause of the political agreement on the Taxonomy Regulation?”
22. Including one anonymous NGO.
23. Green Finance Observatoryb ASBL, Bellona Europa, European Partners for the Environment
24. Other EU documents sometimes use the term “significantly harmful” taxonomy.

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IN THE SHADOWS

Who is opposing the EU taxonomy for polluting activities

Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of some financial actors, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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