



Mr Valdis Dombrovskis

European Commission Executive Vice-President,
An Economy that Works for the People and
Commissioner for Financial Services

Rue de la loi, 200
BE-1049 Brussels
BELGIUM

19 February 2020

Object: Representation of the electricity industry within the Sustainable Finance Platform

Dear Executive Vice-President,

Meeting the objectives of the Paris Agreement will require a deep decarbonisation of the EU economy. **The electricity industry is actively contributing to this effort and is committed to becoming carbon-neutral well before 2050.** Our [Decarbonisation Pathways study](#) shows that a significant ramp-up of investments is required to reach 80-95% EU economy decarbonisation before 2050. Around 100 EUR bn average investment will be needed per year from 2020 to 2045¹.

The European power sector is eager to actively contribute to the drafting of implementing rules under the recently agreed Regulation on the establishment of a framework to facilitate sustainable investment (the so called “EU taxonomy”). This is an important step towards establishing a fit for purpose regulatory framework to trigger the necessary investments to finance the energy transition.

In particular, **Eurelectric strongly supports the establishment of an inclusive Sustainable Finance Platform, as agreed by the co-legislators.** Therefore, **Eurelectric calls on the European Commission to ensure that the electricity industry is effectively represented within this Platform.** Eurelectric would bring an indispensable industry voice to the platform since it is a unique association representing the whole value chain, ranging from electricity generation to distribution and supply.

Eurelectric has already actively contributed to a fit-for-purpose EU taxonomy facilitating sustainable investments. In last September, Eurelectric provided [its input](#) to the public consultation of the European Commission’s Technical Expert Group (TEG) on Sustainable Finance. Our sector stands ready to keep on contributing to this work and is keen to become a member of the Sustainable Finance Platform set up this year.

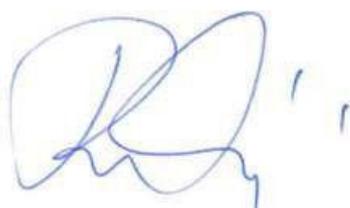
¹ Decarbonisation Pathways, Eurelectric, 2018, <https://cdn.eurelectric.org/media/3558/decarbonisation-pathways-all-slideslinks-29112018-h-4484BB0C.pdf>

Given that technical screening criteria will affect to a large extent investee companies in the real economy, the future Platform on Sustainable Finance must include a wide range of industries to support the institutional work in a balanced and transparent way. Industry participation would underpin the methodology to be forward-looking and reality-proof.

In our opinion, representatives of non-financial sectors (especially energy) should represent at least one third of the members of the Platform. Energy experts should be given the possibility to provide expert-based contributions to the work of the Platform for the development and possible future amendments of the technical screening criteria.

The European power sector stands ready to continue the fruitful collaboration with the European Commission and the relevant experts in the drafting of the technical screening criteria.

Yours faithfully,



Kristian Ruby
Eurelectric Secretary General

Cc:

- Frans Timmermans, Executive Vice President
- Commissioner Kadri Simson - Energy
- Commissioner Gentiloni – Economy
- Ditte Juul Jorgensen, Director General (DG ENER)
- John Berrigan, acting Director-General (DG FISMA)
- Michael Hager, Head of Cabinet of Commissioner Dombrovskis