

**Fuelling the energy transition: The EU taxonomy as an important step in mobilising climate finance to develop and deploy low-carbon technologies.**

**Brussels 19 December 2019:** The adoption of the Taxonomy is an important step towards mobilising investments for low-carbon technologies. To build on this, the EU should develop the technical screening criteria in a way that is mindful of the individual needs of different sectors as well as the specific characteristics of all Member States, and formulate its benchmarks in an inclusive and technology neutral manner.

Yesterday's adoption of the taxonomy marks an important step in providing a clear and stable regulatory environment that is essential for mobilising the substantial investment needed to develop and launch low-carbon technologies at scale.

In order to maximise the potential of the regulation, it is now vital, that the implementation of the taxonomy is done in a truly technology neutral manner, and inclusive of all those that can contribute to the low-carbon transition. Alessandro Bartelloni, Policy Director, stressed, *"We would welcome that the EU technical screening criteria are being developed in a way that is mindful of the individual needs of different*

*sectors as well as the specific characteristics of all Member States."* He added, *"The benchmarks should be developed in a way that broadens the basket of technological climate solutions, rather than narrows it."*

Alessandro Bartelloni also underlined, *"low-carbon liquids have an important role to play as one such climate solution and more broadly in the energy transition of the EU economy."*

The refining industry's Vision 2050 shows which low-carbon fuels and products technologies are being developed and how significantly they can contribute to meeting the EU GHG emissions targets. We invite the Commission and the Sustainable Finance Platform stakeholders to take these into consideration.

It is only through a thoroughly transparent, inclusive and facts-driven process that the taxonomy will be able to deliver its climate objectives, and be designed fully fit-for-purpose.

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FuelsEurope represents with the EU institutions the interest of 40 companies operating refineries in the EU. Members account for almost 100% of EU petroleum refining capacity and more than 75% of EU motor fuel retail sales.

FuelsEurope aims to promote economically and environmentally sustainable refining, supply and use of petroleum products in the EU, by providing input and expert advice to the EU institutions, Member State Governments and the wider community and thus contributing in a constructive and pro-active way to the development and implementation of EU policies and regulations.

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