

EBRD

Green Finance Attribution Methodology

Email:

GreenFinanceAttributionMethodology@ebrd.com

Response to: <https://www.ebrd.com/home/comment-on-proposal.html>



38, rue Saint Sabin
75011 Paris

www.nuclear-transparency-watch.eu

Conc.: Viewpoints on the Update to the methodology to determine the green finance attribution of EBRD investments.

Concerns about potential inclusion of nuclear energy in EIB Green financing.

Submitted by:

Nuclear Transparency Watch

Contact person:

Malcolm de Butler

nucleartransparencywatch@gmail.com

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Dear EBRD members,

This opportunity to submit our views on the update to the methodology to determine the green finance attribution of EBRD investments is something we acknowledge as a good step towards an enhanced transparency and robustness which we advocate for.

In fact, with EIB's "evolving view" on new nuclear projects¹, and the endorsement by the European Commission of nuclear energy as interim technology under art 10(2) of its Taxonomy on Sustainable Financing, NTW is concerned with the possibility for nuclear energy to be one day included in EIB's portfolio labelled as a "green investment".

If it's not the case for the moment, we would like to develop several reasons in favour of keeping things as they are despite the interest for the nuclear industry's lobbying to be labelled as a "clean energy" and therefore to be seen as a sustainable solution against climate change.

1 – Radioactive waste and next generation

2 – Taxonomy and Do No Significant Harm (DNSH) principle

3 – Transparency in the cost of nuclear power

4 – Nuclear energy and climate change

¹ World Nuclear News, 4 September 2025, EBRD's 'evolving view' on new nuclear projects, <https://www.world-nuclear-news.org/articles/ebrd>

1 – Radioactive waste and next generation

Nuclear energy unlike any other type of energy is producing some radioactive waste for considerably long time, lasting far beyond the lifetime of civilisations. Furthermore, the safe management of radioactive waste such as plutonium or mixed oxide (MOX) has never been proven yet, which means that future generations will have to deal with this problem for many centuries and more even if nuclear energy's development is stopped tomorrow.

This very first reason itself advocates against the possibility to label nuclear energy as sustainable or clean whatsoever. In fact, there is a reason why nuclear activities have to follow the “polluter pays principle” from the environmental law.

2 – Taxonomy and Do No Significant Harm (DNSH) principle

Linked to the previous point, the deep geological disposal of high-level waste does not fulfil the DNSH principle which is a key element of the European Union's framework sustainable finance. In fact, there is *“no scientific consensus about the fact that deep geological disposal resolves all intergenerational problems around radioactive waste. Examples of this include the need for retrievability of the waste (in case better solutions are found or problems in the disposal occur – see for instance the recent problems in the low- and mid-level waste storages in Asse II and Morsleben in Germany), the need for passing crucial information to future generations, the need for security overview for future generations, the need for monitoring for future generations.”*²

Furthermore, nuclear energy as a technology inherently carries the risk for large accidents with a substantial emission of radioactive substances into the environment, be it by technical or human failure or malevolent attack including in war situations, as the EBRD has experienced recently in its projects in Ukraine. This is not only true for the current generation of nuclear power plants but remains so also for advanced designs.

Good governance principles are also one dimension of the DNSH concept introduced in the Sustainable Finance Disclosure Regulation (SFDR)³ and that is also something often problematic which will be addressed in the next point.

3 – Transparency in the cost of nuclear power

The nuclear industry can lack of transparency or show some questionable links, in fact, Rosatom is a could example of both⁴ while the Aarhus Directive which implements in the EU the Aarhus Convention requires public participation before inclusion of nuclear energy into the Taxonomy for instance (Art. 7 of the Aarhus Convention). Indeed, public participation is an obligation for the Commission before an important decision like that of inclusion of nuclear energy into the Taxonomy on Sustainable Finance is taken⁵. The question of transparency matter for environmental reasons obviously but also when it relates to cost of nuclear power compared to another source of energy.

² <https://www.nuclear-transparency-watch.eu/activities/important-issues-concerning-the-criteria-in-the-draft-delegated-act-on-inclusion-of-gas-and-nuclear-in-the-taxonomy-for-sustainable-finance.html>

³ Article 2(17) SFDR.

⁴ <https://www.greenpeace.org/ukraine/en/news/4290/rosatoms-complicity-in-war-crimes-and-nuclear-risks-at-zaporizhzhia-nuclear-power-plant-revealed/>

⁵ https://drive.google.com/file/d/1pMvNBQAb_v0k2TMpYXxiWhuXcbW19Hhc/view

In France, a report from the “Cour des comptes” underlined that the cost associated to the electricity produced by new reactors would be higher than the cost associated with an extension of existing nuclear power plants. Nevertheless, recently the same institution also underlined the difficulties encountered by the operator in maintaining the operational performance level of the fleet, as well as the need to clarify the strategy for re-insourcing critical skills, to ensure the quality of subcontracting and to continue efforts to guarantee the safety and availability of the fleet⁶.

Moreover, the countries investing in nuclear in the name of climate change may detrimentally impact the development of clean and sustainable renewable energy sources and other urgent climate action (introduction of heat pumps for house heating, measures in industry and agriculture, etc.) in the short and middle-long term.

Therefore, the citizens should be clearly informed about all the costs and uncertainties related to nuclear investments which in Europe are leading to reactors-built many years beyond schedule with huge budget overruns. Finally, the nuclear energy is very capital-intensive with often underestimated costs for new built or decommissioning.

4 – Nuclear energy and climate change

Finally, with respect to climate change, it's important to recall that the most sustainable energy is the one we don't use. That being said, only 10 new reactors were brought on-line in the last 25 years, whereas 67 reactors were shut down at the same time, so even if the nuclear capacity would double by 2050, it would participate to only 4% in carbon emission reduction. Also, in practice, whatever capacity will be brought on-line, it will come largely after 2040 which is too late to meet our climate goals.

On the other hand, climate change is posing an increasing number of problems to nuclear facilities such as sea level rise, droughts or heat waves but also seaweed and jellyfish proliferation all affecting the safe and effective operation of the plants.

For all of the reasons above, we consider it important that the Bank remains factual towards the storytelling of the nuclear industry promoters trying to present this energy as sustainable and fit for urgent climate action which can only be misleading.

Remaining available for further discussion, sincerely,



Malcolm de Butler

⁶ <https://www.ccomptes.fr/fr/publications/la-maintenance-du-parc-electronucleaire-dedf-en-france>