

The Rt Hon Boris Johnson MP

Prime Minister

10 Downing Street London

SW1A 2AA

CC:

The Rt Hon Rishi Sunak MP, Chancellor of the Exchequer

The Rt Hon Kwasi Kwarteng MP, Secretary of State for Business, Energy and Industrial Strategy

31<sup>st</sup> May 2022

Dear Prime Minister,

The current cost of living crisis has highlighted the urgent need to scale up UK investment in clean, affordable energy solutions. To do this, the public and private sectors will need to work together to mobilise investment in 'green' economic activities and transition away from fossil fuel dependence. A transition to a climate safe economy will require clear guidance from the government as to what can, and what cannot, be classed as 'green'.

In December 2021, representatives of civil society (NGOs, universities and think tanks) wrote to the Chancellor<sup>1</sup> to ask the Government to make the UK Green Taxonomy science-based, in order to ensure that it is robust, useful and credible. In the Treasury's response, it reaffirmed the Government's commitment to delivering a gold-standard UK green taxonomy, recognizing that science-based definitions of green economic activities will be crucial to maintaining integrity and trust. A commitment to a science-based green taxonomy was also set out by the Treasury in its 2021 Greening Finance Roadmap<sup>2</sup>.

It is a cause for concern that the government's consultation on the UK taxonomy, originally due to be published in Spring, has not yet been released. We request transparency on when this consultation will be published.

We were also alarmed to see recent media reports suggesting a possibility that the UK could list fossil gas production as a 'green' economic activity in the taxonomy<sup>3</sup>. The IEA's Net Zero 2050 Roadmap has made it clear that in order for the world to stay within the 1.5C temperature limit, there can be no investment in new fossil fuel projects, reflecting the latest statement on fossil fuel infrastructure emissions made by the IPCC. Research by Oxford University illustrates that to stay within the 1.5-degree limit, financial institutions need to end project finance for the development of new fossil fuel reserves not approved for development as of 2021<sup>4</sup>.

Labelling fossil gas as 'green' would send a damaging signal to markets and investors, undoing much of the work done to date by the UK on greening the financial sector. Recent controversies around the EU taxonomy suggest that such a move would not be accepted by financial market actors, seriously degrading the credibility and usefulness of the UK's taxonomy in its ability to provide clarity on the sustainability of investments. The UK risks repeating the very same mistakes that have been

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<sup>1</sup> [Letter to the Chancellor on the UK Green Taxonomy \(16 Dec 2021\)](#)

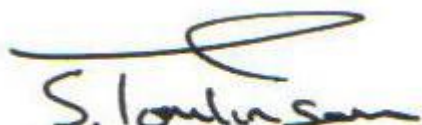
<sup>2</sup> [Letter from the Economic Secretary, 17th January 2022](#)

<sup>3</sup> [Natural gas to be classed as 'green' investment to boost North Sea \(Telegraph\)](#)

<sup>4</sup> [Implications of the International Energy Agency Net Zero Emissions by 2050 Scenario for Net Zero Committed Financial Institutions, University of Oxford, 2022](#)

made by policymakers in Europe, which have resulted in intense debate and scrutiny<sup>5</sup>. In international markets the UK would be seen to lag in ambition behind countries including Colombia, Bangladesh and South Africa.

By meeting its net zero target the UK will be able to build a productive and resilient economy which will support future growth and prosperity. We, therefore, urge you to publish the taxonomy consultation and to maintain a science-based approach to defining 'green', which will help to drive the investment necessary for the transition.



**Shane Tomlinson, Acting CEO, E3G**

On behalf of the following signatories:

Caroline Abrahams, Charity Director, Age UK

Kevin Anderson, Professor of Energy and Climate Change, Tyndall Centre – University of Manchester

Jamie Audsley, Head of Future Nature, RSPB

Dr Elizabeth Baldwin, Associate Professor of Economics, University of Oxford

John Barry, Professor of Green Political Economy & Co-Director of the Centre for Sustainability, Equality and Climate Action, Queen's University Belfast

Polly Billington, CEO, UK100

Fran Boait, Executive Director, Positive Money

Dr. Jean Boucher, School of Law and Government, Dublin City University

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Tony Burdon, CEO, Make My Money Matter

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David Cowdrey, External Affairs Director, MCS Foundation

Dr. Emily Cox, Research Associate, University of Oxford & Cardiff University

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<sup>5</sup> [Germany to vote against EU plan to label nuclear as green but won't sue \(POLITICO\)](#)

Dr Elizabeth Cripps, Senior Lecturer in Political Theory, University of Edinburgh

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Oliver Greenfield, Convenor, Green Economy Coalition

Jesse Griffiths, CEO, Finance Innovation Lab

Danny Gross, Climate Campaigner, Friends of the Earth England Wales and Northern Ireland

Dr Richard Hauxwell-Baldwin, Research & Campaigns Manager, MCS Foundation

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Prof. Neil Robertson, University of Edinburgh

Roc Sandford, Director, Ocean Rebellion

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