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Joint Press Release

European Parliament Committees' report taxonomy for Sustainable Investment – some improvements made to the draft report but still not satisfactory

The report voted yesterday by COM ENVI and COM ECON added a new layer of complexity that could result in additional administrative burdens for agriculture and forest based sectors. By including sustainability indicators without clearly referring to the existing ones, the report could also create confusion and uncertainty for future investments.

The report, which was voted yesterday, features aspects that farmers, forest managers, owners and cooperatives find alarming. The amendments could jeopardise the development and sustainable use of European natural resources and the entire bioeconomy value chain which aim to positively contribute to meeting the Paris Agreement climate objectives and the UN Sustainable Development Goals.

Although the compromise amendments adopted in COM ENVI and COM ECON proposed some positive modifications, it is questionable if the outcome of the Committees' vote improves the Commission proposal. The proposed changes go well beyond the initial proposal and could undermine future investments in the EU.

We believe that, before developing new sustainability criteria or environmental indicators, it is essential to have a clear assessment of the current legislation and other existing legislation. Indeed, Pan-European criteria and indicators already exist for sustainable forest management. In addition, the cascading principle should not be embedded into legislation as this would not be in line with the market approach and would not take into account local conditions.

Before the next steps, we need to have an open debate that reflects the realities faced by primary producers and existing bio-based value chains that could be hit hard by the initiative, especially at a time when investments are crucial to facing major challenges, such as climate change, employment and growth in the EU.

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