

## Press Release

# New EU Taxonomy Regulation will contribute to making European Green Deal a success

**(Brussels, 18 December 2019) By including transition and enabling activities, the EU Taxonomy Regulation offers clarity to investors on whether an economic activity is environmentally sustainable.**

IOGP welcomes the Regulation's inclusion of transition activities which are crucial for Member States for whom a rapid shift to renewable energy sources poses financial or scalability challenges.

*"By incorporating transition activities, the EU is considering the whole journey to a low-carbon/carbon-neutral economy, and not just the end of the road. This is exactly how natural gas can help facilitate the energy transition"* reacted François-Régis Mouton, IOGP Director EU Affairs.

The Regulation also lists the use of environmentally safe carbon capture and utilisation (CCU) and carbon capture and storage (CCS) technologies that deliver a net reduction in greenhouse gas emissions as an economic activity which ensures substantial contribution to climate change mitigation.

*"CCUS can definitely help industrial sectors adapt and remain competitive in a carbon neutral system, rather than be pushed out of Europe in the absence of viable alternatives. Given its decades of experience in subsurface technologies and underground storage, the oil and gas industry is best placed to help deploy this technology at scale"* added François-Régis.

Additionally, the inclusion of life-cycle considerations and assessments will allow for a more accurate measure of each technologies' impact. *"It is only fair that all energy and technology suppliers play by the same rules. Our industry will continue to minimise its operational footprint in order to further strengthen natural gas' ability to deliver cost-effective emission reductions"* said François-Régis.

Deploying a true technology neutral and fact-based approach while developing the delegated acts stemming from this Regulation will be fundamental. IOGP looks forward to engaging and cooperating with decision-makers and fellow stakeholders in the future Platform on Sustainable Finance which needs to be inclusive and allow for a well-informed debate and balanced decisions.

---

## Contact

Nareg Terzian, *Media and EU Affairs Manager*

**T:** +32 2 790 77 73 **M:** +32 470 90 59 62 **E:** ntz@iogp.org

---

## About IOGP

The International Association of Oil & Gas Producers (IOGP) is the voice of the global upstream industry. Our Members produce 40% of the world's oil and gas. They operate in all producing regions: the Americas, Africa, Europe, the Middle East, the Caspian, Asia and Australia.