

## Feedback on the Platform on Sustainable Finance's draft report on social taxonomy

The Zero Emissions Platform (ZEP) acknowledges the draft report on Social Taxonomy released by the Platform on Sustainable Finance.

Developing a European CO<sub>2</sub> infrastructure network is a no-regret investment opportunity. By developing such infrastructure, European industrial emitters can connect in a flexible and diffuse way to storage sites to decarbonise their industrial production, which is a key prerequisite to deliver a just and cost-efficient trajectory towards climate neutrality by 2050. CCS also plays an important role in the manufacturing low-carbon hydrogen which can be used to fuel energy-intensive industries and households.

The pathway towards climate neutrality will bring about a major transformation of energy-intensive industries. By providing a low-carbon, readily available and cost-efficient alternative, CCS can safeguard existing jobs, industrial activity and European industrial competitiveness in international markets while delivering sustainable growth.

For this reason, ZEP proposes to include and build on the aspect of climate urgency, referring to the vertical dimension of the social taxonomy and 'Improving accessibility for Basic Economic Infrastructure'. ZEP takes for granted that technology-neutrality and a science-based approach are the general basis for the Taxonomy as a whole, in order to promote social justice and welfare. Referring to climate urgency and the importance of the development and deployment of 'Large-scale CO<sub>2</sub> infrastructure for permanent storage of CO<sub>2</sub>', this infrastructure should be included in the objectives under 'Improving accessibility for Basic Economic Infrastructure', and 'CO<sub>2</sub> management' should be included under the objective on 'Waste management'.

It will be critical to prepare for net-zero GHG emissions (climate-neutral) markets, why standards for CO<sub>2</sub> emissions products and services are crucial.

ZEP would also like to propose to include heating and cooling, why the objective on 'Clean electricity' should be changed to 'Clean energy'.

### **About the Zero Emissions Platform**

The Zero Emissions Platform (ZEP) is a European Technology and Innovation Platform (ETIP) under the Commission's Strategic Energy Technology Plan (SET-Plan) and acts as the EU's technical adviser on the deployment of Carbon Capture and Storage (CCS), and Carbon Capture and Utilisation (CCU) under Horizon2020 R&I programme (grant agreement 826051).

ZEP supports the European Union's commitment to reach climate neutrality by 2050, defined as net-zero greenhouse gas (GHG) emissions by 2050. To this end, CCS technologies represent readily available and cost-efficient pathways for the decarbonisation of industrial and energy sectors in the European Union. Some applications of CCU – where CO<sub>2</sub> is stored in a manner intended to be permanent – can also contribute to this goal.