

**PRESS RELEASE**

**Access to sustainable finance in Europe  
crucial to drive the green waterborne transport transition**

**Brussels, 26 April 2021**

On 21 April, the European Commission adopted a “sustainable finance” package to improve the flow of money towards sustainable activities across the EU, as part of its ambition to make Europe climate neutral by 2050. This package comprises the EU Taxonomy’s first act with technical screening criteria defining which economic activities contribute substantially to meeting the EU's climate objectives.

Since long, SEA Europe supports the ambitions of the “European Green Deal” and appreciates that the EU Taxonomy classification system has recognized that the manufacturing, repair, maintenance and retrofitting of ships is an “enabling activity” in that it provides products, services and technologies necessary for the climate transition of waterborne transport. Europe’s shipyards and maritime equipment manufacturers are indeed at the forefront of the European Green Deal in that they develop environmental and climate friendly technologies making waterborne transport green and climate neutral.

Sustainable finance will be key in stimulating and rewarding investments into green and climate neutral ships and technological solutions. In this regard, SEA Europe has been supporting the goals of the EU Sustainable Finance Taxonomy to channel investments towards sustainable activities. However, SEA Europe has also consistently stressed that to be successful, the taxonomy needs to be based on clear, well-defined, technically sound, technology neutral and goal-based parameters which reflect a sector’s specificities. Furthermore, these parameters need to be reviewed and updated regularly, with the full involvement of stakeholders.

SEA Europe will closely scrutinize the practical implementations and impact of the EU Sustainable Finance Taxonomy on the maritime technology sector. But a first assessment of the recently published documents seems to indicate some improvements compared to earlier versions on which SEA Europe had provided detailed input. Yet, further extensive work will be needed to ensure that the taxonomy criteria will be adequately refined and updated to be robust, technically-sound, realistic and reflective of technology evolution, whilst ensuring that competitive access to green finance in Europe.

SEA Europe welcomes that the Taxonomy criteria are a living document, subject to periodic reviews, and looks forward to providing the expertise from Europe’s maritime technology in future discussions.

*“Europe’s maritime technology sector will be a key enabler to achieve the objectives of the European Green Deal. To that end, SEA Europe’s wants to ensure that Europe’s shipyards and maritime equipment manufacturers will have access to sustainable finance which fully supports the key enabling role of the sector. Access to competitive green finance is and remains paramount for a capital-intensive industry like the maritime technology industry, especially in times of severe and unfair global competition from Asia. SEA Europe welcomes the recognition of the maritime technology sector’s “enabling” role for the green transition of Europe’s waterborne transport and stands ready to contribute to making the Taxonomy criteria a successful and meaningful exercise, said Christophe Tytgat, SEA Europe’s Secretary General.*

**Background Note:**

*SEA Europe represents close to 100% of the European shipbuilding industry in 16 nations, encompassing the production, maintenance, repair and conversion of all types of ships and floating structures, commercial as well as naval, including the full supply chain with the various producers of maritime systems, equipment material, and services.*

For further information please visit [www.seaeurope.eu](http://www.seaeurope.eu)

or contact: Christophe Tytgat, Secretary General [ct@seaeurope.eu](mailto:ct@seaeurope.eu) Tel: +32 (0)2.230.32.87