

14 April 2026

European Commission
Rue de la Loi 200
1049 Brussels
Belgium



Japanese Bankers Association

JBA comments on the draft EU Taxonomy Climate and Environmental Delegated Acts amendment

Dear European Commission:

The Japanese Bankers Association¹ (JBA) appreciates the opportunity to provide its comments on the draft amendments to EU Taxonomy Climate and Environmental Delegated Acts, released on 17 March 2026.

We commend the European Commission (the “Commission”) for its comprehensive efforts to improve access to green finance and to promote broader adoption of the EU taxonomy through the simplification and clarification of reporting requirements. These initiatives are expected to significantly reduce the compliance burden on businesses, thereby supporting sustainable growth and improving the business environment.

However, we note that certain proposed amendments, in particular those relating to Activity 4.14 in Annexes I and II to Commission Delegated Regulation (EU) 2021/2139, may not be fully aligned with the objectives articulated by the Commission. Specifically, the proposed revisions would introduce more stringent Technical Screening Criteria (TSC), which may have the unintended consequence of discouraging investment in the retrofitting of infrastructure to ensure future hydrogen readiness, rather than facilitating such investment.

In light of these considerations, we respectfully encourage the Commission to reconsider and reassess the former title of the activity, the definition of the activity itself, and the associated TSC currently applicable to it. An example of this is outlined below.

Proposed Amendments for Activity 4.14

- In our view, the proposed amendments concerning Activity 4.14, “Transmission and distribution networks for renewable and low-carbon gases”, as set out in Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 are not fully aligned with the objectives articulated by the Commission. Specifically, the proposed revisions would render the Technical Screening Criteria (TSC) more stringent, which may have the unintended consequence of discouraging, rather than promoting, investment in the retrofitting of infrastructure for hydrogen technologies.
- We consider the retrofitting of existing gas infrastructure in the EU to be a critical enabler for the development of a comprehensive hydrogen network. Against this backdrop, the proposed tightening of the TSC could hamper retrofit investments, potentially leading to future challenges should infrastructure

¹ The Japanese Bankers Association is the leading trade association for banks, bank holding companies and bankers associations in Japan. As of 1 April, 2026, JBA has 111 Full Members (banks), 3 Bank Holding Company Members (bank holding companies), 78 Associate Members (banks & bank holding companies), 49 Special Members (regionally-based bankers associations) and one Sub-Associate Member for a total of 242 members.

capacity prove insufficient to meet the transmission and distribution needs as hydrogen technologies continue to scale up. Moreover, facilitating the retrofit of existing assets is essential to mitigating the risk of stranded assets during the energy transition.

- The proposed changes would significantly narrow the scope of economic activities eligible under Activity 4.14, thereby limiting taxonomy alignment to a very small number of companies, notwithstanding the fact that such companies are already making substantial retrofit investments. In our view, these companies constitute an essential backbone of the EU's energy transition. Recent geopolitical developments and the resulting energy crisis have further underscored the pivotal role played by private sector investments in supporting the EU's energy transition and strategic autonomy, including through the development and deployment of new technologies such as hydrogen.
- We would also like to draw attention to the interaction with the European Green Bond Standard (EuGBS). In this regard, we note that the proposed amendments are likely to have a direct and adverse impact on the volume of EuGB issuance, given the reduced scope for taxonomy alignment.
- In light of the above, we respectfully encourage the Commission to consider reassessing, and where appropriate reinstating, the previous title and description of Activity 4.14, as well as the corresponding TSC. In particular, we recommend reconsidering the following elements of the TSC:
 - (a) the construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases; and
 - (c) the retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases into the network, including any gas transmission or distribution network activity that facilitates an increase in the blending of hydrogen or other low carbon gases in the gas system
- We are of the view that the currently proposed amendments do not sufficiently meet the stated objectives of the revisions, namely “The aim is to boost taxonomy adoption through easier use, improve access to green finance in the EU, and enhance market transparency through clearer disclosures.”

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We thank the Commission again for the opportunity to comment on the draft delegated act and hope our comments will contribute to the Commission's further consideration.

Yours faithfully,

Japanese Bankers Association