



AAC Recommendation on Integrating Aquaculture into the EU Taxonomy for Sustainable Investment

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I. Background

The EU Taxonomy Regulation introduces a classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities, with the aim of guiding investment decisions. It identifies as 'green' or 'environmentally sustainable' those activities that make substantial contributions to at least one of the EU's environmental objectives, while not causing significant harm to any other objective and complying with minimum social safeguards.

The Taxonomy regulation¹ mandates that the European Commission establishes technical screening criteria through delegated acts. In particular, these acts define the conditions under which specific activities may be considered as making substantial contributions and causing no significant harm to the EU environmental objectives.

The Taxonomy also introduces mandatory disclosure obligations for certain companies and investors, requiring them to disclose the proportions of their activities that are aligned with this Regulation's objectives. This, in turn, enhances transparency, enables comparisons across companies and investment portfolios and supports informed investment decisions.

II. Justification

At present, the EU Taxonomy does not address the aquaculture sector. This omission has two significant consequences. First, it limits European aquaculture producers' access to finance. Second, it has reputational implications, as stakeholders and the public may interpret the absence of aquaculture from the Taxonomy as an indication that the sector is not environmentally sustainable.

The Taxonomy framework acknowledges that not all activities capable of contributing substantially to EU environmental objectives are already covered by delegated acts. These acts are considered living documents that are created and updated over time as new activities are assessed. Importantly, the Taxonomy regulation further clarifies that activities not covered by delegated acts are not necessarily environmentally harmful or unsustainable.

Nevertheless, the current absence of some economic activities from the Taxonomy creates grey areas of uncertainty. Such ambiguity is particularly problematic for economic sectors, such as aquaculture, where environmental reputation is crucial for social acceptability, given that they are carried out directly in natural environments or in public spaces and are thus subject to public scrutiny.

Therefore, it is important to address this gap to provide legal certainty and reduce ambiguities for aquaculture operators, investors and stakeholders, while ensuring that the sector's public reputation remains under its control and is not affected by policy uncertainty.

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, thereby amending Regulation (EU) 2019/2088 (Text with EEA relevance) <https://eur-lex.europa.eu/eli/reg/2020/852/oj/eng>



III. Recommendations

AAC recommendation:

To the European Commission

In light of the abovementioned issue, the AAC recommends that the European Commission take the following actions:

1. **Clarify the status of aquaculture within the EU Taxonomy framework.** The European Commission is requested to specify whether aquaculture will be addressed in a future Taxonomy delegated act or whether it will permanently remain outside the Taxonomy on the basis of the notion that it is considered neither environmentally harmful nor unsustainable.
2. **Communicate this position publicly.** The European Commission should make its decision on the status of aquaculture within the EU Taxonomy publicly available and present such a decision in a clear, written and transparent manner.
3. **Accelerate the development of a Taxonomy-delegated act for aquaculture, if applicable.** If the European Commission considers aquaculture to be in the pipeline for inclusion in a future Taxonomy delegated act, then it must ensure that the process is completed as swiftly as possible.



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