None of the gas-fired power plants currently comply with an emissions limit so they will not be classed as a sustainable investment in Europe, according to draft European Union regulations.

The landmark EU rules, due to be finalized this year, will force providers of financial products to disclose from the end of 2021 which investments meet climate criteria, and can therefore be marketed as sustainable. The aim is to steer billions of euros in much-needed private funding into low-carbon projects to help the EU hit ambitious climate goals, and limit so-called greenwashing by stopping the labeling of investments that do not meet the criteria as green.

The draft rules say that to be classed as a sustainable investment, namely one that makes a substantial contribution to curbing climate change, gas-fired power plants must not produce more than 100 grams of CO_2 equivalent per kWh. However, even Europe’s most efficient gas-fired power plants produce more than three times this limit.

To comply with the new regulations, plants could use carbon capture and storage (CCS) technology. At the moment, no European gas-fired power plants do so, although companies such as Equinor and Shell are developing local CCS projects in industrial sectors.

Gas industry groups ramped up lobbying efforts after most gas-fired power plants and pipelines were excluded from a provisional list published in March. Companies, including BP, Total and Equinor, signed an open letter to EU leaders this month calling for the green finance rules to build on the existing gas market and network as the backbone of the bloc’s future energy system.