

Dear Heads of State and Government, European Commissioners

As business leaders and investors across Europe, we are determined to work with you to confront the health and economic impacts of the Covid-19 pandemic, while setting out the framework for a more climate resilient and regenerative recovery that can build back better.

The agreement reached at the July European Council is a significant milestone. What we urgently need to see next is an ambitious implementation of the recovery package focused on achieving a green and digital transition, with the European Green Deal at its core and an elevated short-term emissions reduction target in its sights. This implies both a 'green stimulus' of public spending and investment, and market signals to incentivise private investment and steer it towards green outcomes.

The right decisions now can help create and protect healthy, thriving and fair communities and secure a roadmap for a prosperous economy. Delivering Europe's long-term ambition to become the first climate neutral continent by 2050 requires an extensive set of urgent measures to scale up action. From a business and investor perspective, clarity on the net zero transition pathway and timetables for each sector, as well as policy that enables substantial investments in carbon neutral solutions is essential. This in turn would provide us with the confidence needed to invest decisively at the necessary pace and scale to reduce emissions, create decent green jobs, drive innovation, and accelerate the rebuilding of a resilient zero carbon economy.

We are writing to call on you, as European leaders, to avoid the worst effects of climate change and secure a sustainable, competitive economic recovery by:

- endorsing the ambition set out in the European Green Deal
- submitting resilient recovery plans which enable the green investments needed to deliver climate neutrality
- agreeing a clearly defined target to reduce domestic greenhouse gas emissions by at least 55% by 2030 and associated objectives

The increased ambition for 2030 should also be expressed in an increased EU Nationally Determined Contribution (NDC) released in time to submit to the UNFCCC before the end of 2020. The leadership shown by the EU, including continued commitment to the Paris Agreement, updating its NDC to the highest possible levels and striving to limit warming to 1.5 degrees, can serve to encourage other countries to do the same. This can contribute to an ambitious global regime, rather than a fragmented policy landscape that hinders investment and delivery of the solutions we need.

We understand the risks posed by climate change and biodiversity loss to our businesses and are already working to unlock change in key economic sectors. Investors, banks and insurers are working to transition portfolios to net zero emissions. More than 900 companies are taking science-based climate action and more than 400 have approved science-based targets. We are investing heavily in clean energy, energy efficiency and electrification, lowering

emissions across value chains and the lifecycle of our products, and developing better practices in the bioeconomy.

At the same time we are acutely aware of the potential social impacts that can come with economic transition and we hope to work alongside policymakers to support a well-thought-through strategy centred on fair and respectful treatment of workers and communities, that can offer longer-term opportunities and jobs in the new economy. Building back a stronger economy and society now sustains not just this generation but those to come, giving our children and grandchildren the chance to live well and safely.

[Research shows](#) that investment in decarbonisation is good for the economy, society and the climate. Policies that reduce greenhouse gas emissions can ensure a [more resilient and sustainable labour market](#), deliver higher short-term returns per Euro spent, and lead to increased long-term cost savings compared with traditional fiscal stimulus. This is also essential to repay the new debt the EU is accruing.

The EU has already shown leadership, demonstrating how policy certainty around climate action can drive innovation and investment. A forward-looking approach is now needed that supports investment in people and regions, encourages the development of clean technologies and incentivises demand for low carbon goods and services. We as European business leaders and investors would like to underline that it is exactly these green technologies that will drive Europe's competitiveness in the world.

We hope you will prioritise the actions needed to support a safe and prosperous EU now and in the future. We look to you to show leadership. The time for climate action is now.

Yours sincerely,

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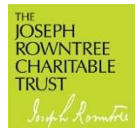
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