CORPORATE LEADERS CALL FOR EU TO AGREE AT LEAST 40% EMISSION REDUCTION TARGET TO SECURE JOBS AND GROWTH IN EUROPE

DATE 21 OCTOBER 2014

LONDON: Today the **Prince of Wales's Corporate Leaders Group (CLG)** sent an open letter to EU ministers calling for stronger climate and energy targets, backed by the group's powerful corporate members.

CLG, which represents some of Europe's biggest companies including **Coca-Cola Enterprises, Philips, Skanska, Shell** and **Unilever**, sent the letter to **European Council President Herman Van Rompuy** ahead of this week's European Council meeting where the new climate and energy package is to be agreed.

Arguing the "future shape of EU long term energy security and climate policy go hand in hand" and warning Europe must maintain its climate leadership position internationally, the letter calls for the **EU to agree a stronger greenhouse gas emissions reduction target of at least 40%**, and 50% if other countries take comparable action.

The group also call for binding targets for **renewables deployment of at least 30%**, and **energy efficiency of at least 30%**. The targets are the most progressive that have been taken by such a wide ranging group of businesses.

Pointing out that linking up Europe's energy security, decarbonization and industrial goals will help secure energy independence, the letter says the greater binding targets will also leave Europe with a "legacy of low carbon economic development" and ensure **greater competitiveness, jobs, and growth**.

Philippe Joubert, Chair of The Prince of Wales's Corporate Leaders Group, commented: "We have systematically called for an ambitious 2030 Climate & Energy package that takes energy security into consideration and delivers EU emission-reduction targets. **This is in businesses' interests, and in the interests of all European citizens**. Failure to agree a deal this week will delay much-needed low carbon investments in Europe and will impact innovation and low carbon competitiveness."

Paul Polman, CEO, Unilever, a member of CLG, said in a statement: "**We know that the economic cost of inaction is now greater than action**. For the UN Climate Change Conference to be a success next year in Paris, Europe needs to set itself bold targets on greenhouse gas emissions and energy efficiency that are an **example to the rest of the world**."

In the letter, a number of measures are encouraged to support the stronger 2030 package, including an **urgent reform of the EU ETS**, Europe's carbon emissions trading scheme.

Last year the EU's Energy Efficiency Directive introduced binding measures to increase efficiency 20% by 2020 as part of the EU's 2020 energy and climate goals. The EU's plan also included a 20% portion of renewables in the bloc's energy mix.

Speaking to The Climate Group in July, **Dominique Ristori, Director General for Energy at the European Commission** said: "The EU is well on track to reach its 2020 targets, and it is currently getting **closer to 18-19% of increased energy efficiency**. If this trend continues, by 2030 energy efficiency will play a key role for the EU to reach a 40% GHG target cost-effectively."

Last week non-profit CDP released a separate briefing paper entitled Investment and growth from climate action, which explains why European businesses want a strong EU 2030 climate and energy package, outlining that many see it as a key business opportunity.

CDP, CLG and The Climate Group are part of We Mean Business, a coalition of organizations working with thousands of the world's most influential businesses and investors that was launched at last month's Climate Week NYC.

These businesses recognize the transition to a low carbon economy is the only way to secure sustainable economic growth and prosperity for all, so have joined forces to amplify the business voice. For more information, visit WeMeanBusinessCoalition.org/EU2030.

EU leaders agreed in March 2014 to decide on the new climate and energy framework in October 2014. The European Council meeting takes place this Thursday, October 23.

Read the open letter

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By Clare Saxon