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Headline: EU urges investment in fight vs climate change

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BRUSSELS: European Commission President Ursula von der Leyen on Wednesday (Thursday in Manila) called for the mobilization of “as much private investment as possible” to complement the public funds spent on what she described as Europe’s “last chance to stop climate change.”

Addressing a high-level conference entitled “Investing in climate action: The make-or-break decade” and jointly organized by the European Commission and the European Investment Bank (EIB), von der Leyen said Europe was already taking the leading role by earmarking 280 billion euros (\$331 billion) from its coronavirus pandemic recovery plan for climate action.

“We are supporting the European Green Deal goals with an unprecedented wave of public investment,” she said, but this requires the backing of private investment as well as cooperation with other countries in the world that also need to tackle climate change with the same impetus.

“Europe will be the first climate-neutral continent, but we do not want it to be the only one It is our last chance to stop climate change. And it is a once-in-a-generation opportunity to become global leaders in the economy of the future,” she said.

Addressing the same conference, EIB President Werner Hoyer said he was confident that Europe will achieve its goal of net-zero emissions by 2050, because its Green Deal tackles the crisis “head-on” by being ambitious, comprehensive and strongly focused on growth.

“With the Next Generation EU recovery package, reinforcements to the EU budget and the EIB by its side, Europe’s Green Deal is also backed by an unprecedented public financial firepower.

After the financial crisis, after the euro crisis [and] after Brexit, Europe is leading the way on the climate front,” Hoyer said.

Hoyer echoed von der Leyen in stating that tackling climate change is not something Europe could do alone because the continent only accounts for 10 percent of global emissions.

He welcomed as “positive developments” China’s commitment to achieve carbon neutrality by 2060 and US President Joe Biden’s decision to bring his country back into the Paris Agreement. Xinhua

“Europe needs to become a champion for a global Green Deal. And for that, our foreign policy and climate policy must become two sides of the same coin,” Hoyer said.