

Climate target plan must be based on free market fundamentals and multilateral cooperation

EUROCHAMBRES warns that an increase in emission reduction targets, as announced in today's 2030 Climate Target Plan, will not alone be enough to combat man-made global warming and risk creating additional burdens for the economy. Chambers call for practical measures and concrete steps that support businesses in their transition to a sustainable economy by 2050.

"The EU has the world's most ambitious climate policy framework. We must transform these targets into business opportunities, then other regions will follow suit. The G20 is the key forum for global climate efforts", EUROCHAMBRES President Christoph Leitl highlighted. He added: *"The economy needs concrete steps with measurable performance indicators on our way to 2050."*

In addition to a positive effect on the climate, the underlying premise of any climate policy measure needs to be its impacts on the productivity and competitiveness of European businesses. For this reason, EUROCHAMBRES argues that the proper implementation of existing legislation, guaranteeing planning and investment security, must take precedent over further amendments. Moreover, when and where to invest in climate action should be based on cost-efficiency in order to produce the best results. Multilateral cooperation is therefore essential to combat climate change.

EUROCHAMBRES nonetheless welcomes the holistic approach of the Commission, in particular with regards to energy network development taking into account local, national and regional infrastructure. A comprehensive terminology for low-carbon fuels is also supported as a necessary step for the clean energy transition. It must be developed in close collaboration with the business community and combined with sufficient funds for R&D in breakthrough technologies.

Further information: Clemens Rosenmayr, Tel. +32 2 282 08 90, rosenmayr@eurochambres.eu
Press contact: Ms. Karen Albuquerque, Tel. +32 2 282 08 62, albuquerque@eurochambres.eu
All EUROCHAMBRES' articles can be downloaded from <http://bit.ly/ECHwebsite>