



Press Release

Europe's industrial leaders voice their support for EU climate goals and share ideas to empower transition

- Support of European industrialists comes during a critical week for the EU as a 2030 greenhouse gas reduction target is on agenda of EU Summit
- ERT's endorsement of the Green Deal net-zero target is a strong signal from European business community – backed by leaders of 57 major companies, employing 5 million people directly worldwide (and indirectly many more)
- To achieve the green & digital transitions, alignment of major strands of energy politics and industrial competitiveness will underscore intensive legislative calendar for 2021

BRUSSELS, 10 DECEMBER 2020: On the occasion of the fifth anniversary of the Paris Climate Agreement, 57 business leaders from some of Europe's largest industrial and tech companies, declared their support for a climate-neutral Europe by 2050 and a net greenhouse gas emissions reduction target of 55% by 2030, backed by a robust industrial policy.

Today, the European Round Table for Industry launches *Making the most of Europe's climate leadership* - a new publication that is the result of intensive exchanges between executives from various companies, operating in diverse sectors such as power generation, construction, gas, chemistry, metals, oil, packaging, software telecoms and technology.

Dimitri Papalexopoulos, Chair of the ERT Energy Transition & Climate Change Committee and Chairman of the Group Executive Committee of Titan Cement said *"The industrial leaders that make up the Membership of ERT recognise that this is a moment of truth in the decisions we are making to address the challenge of climate change. The transformative agenda of the European Green Deal is as demanding as it is compelling. The scale of the transition involved requires strong and sizeable collaboration between governments, society, industry and the wider business community. For our part, we are engaged and ready to support the 55% reduction target by 2030 coupled with an enabling policy framework to ensure competitiveness and industrial transformation."*

He added *"To get there, we believe that the EU's overarching climate policy objective needs to be balanced by an ambitious industrial strategy that boosts competitiveness - and an equally ambitious energy policy designed to ensure long-term energy security and affordability."*

Informed by their experience of leading European companies with operations across the world, rolling out strategies on a global scale, the ERT publication lays out some key actions that need to be addressed in order to optimise the transformative opportunities envisioned by the Green Deal.

To secure a successful green transition, the cross-sectoral group has identified, among others, the following key enablers:

- **Align investments in the recovery with the transition towards climate-neutrality.** Use the EU recovery funds to foster the transition to climate neutrality, a digital economy and circularity. Aligning efforts can bolster sustainable economic growth through innovation and job creation.

- **A price must be put on all carbon emissions to incentivise all actors along the value chain to cut emissions**, including looking at sectoral specificities and defining for each sector of the economy how a carbon price can be set most effectively. Ensure a global level playing field for carbon costs to safeguard European industry's competitiveness.
- **The availability of sufficient and clean energy at a competitive cost is vital to the success of the green transition** not least because the decarbonisation of Europe's industry will involve a step-change increase in clean energy demand.
- **Digital solutions are indispensable to empower progress towards the Green Deal's aims**. They contribute to smart energy distribution, advanced mobility solutions and enable carbon tracking and monitoring. As Europe is lagging in digital development and high-speed connectivity – for this reason, a 'Digital Deal' for Europe is needed and must be given equal attention and strategic weight, to ensure the twin transitions occur in tandem.
- **Drive demand for low-carbon products by informing the end-users and by providing incentives** to make the business case for upscaling production and creating markets in key sectors. Public authorities need to set the right example by leveraging their public procurement power.

A timely transition can be achieved through policies that focus on high-impact growth areas promoting climate neutrality, such as energy efficiency, building renovation, renewables, clean gas, hydrogen, energy storage, and sustainable mobility, as well as the infrastructure, skills, capabilities, markets and businesses that support them.

Papalexopoulos concluded *“The Green Deal can be a force that strengthens Europe's place in the world, with its leadership potentially catalysing a stronger coordinated global response to climate change, and showcases what can be achieved when the different pillars of an economy work together towards a common goal. It also presents unique challenges that need to be addressed if society and industry are to successfully overcome the transition to a climate neutral-economy.*

Europe's climate leadership can potentially create one of the biggest opportunities for its future security and prosperity. It is in all our interests to try to make the most of it.”

Today's release from ERT is also supported by information on the concrete commitments, actions and projects of over 30 companies¹ led by Members of ERT. The cross-sectoral collection of case studies includes examples from some of Europe's most recognised brands and employers, such as AstraZeneca, BP, Daimler, ENGIE, Iberdrola, L'Oréal, LafargeHolcim, Leonardo, Nokia, Norsk Hydro, Rolls Royce, Royal Dutch Shell, Royal Philips, SAP, SmurfitKappa, Titan Cement, Total and many more.

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Notes to Editors

A full list of the Members of ERT and the companies they lead is accessible at: ert.eu/members

¹ The Highlights of the ERT publication ***Making the most of Europe's climate leadership*** and set of company case studies are available to download here: ert.eu/climate-leadership

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About the European Round Table for Industry (ERT)

The European Round Table for Industry (ERT) is a forum that brings together around 60 Chief Executives and Chairs of leading multinational companies of European parentage, covering a wide range of industrial and technological sectors. ERT strives for a strong, open and competitive Europe, with the EU and its Single Market as a driver for inclusive growth and sustainable prosperity. Companies of ERT Members have combined revenues exceeding €2 trillion, providing direct jobs to around 5 million people worldwide – of which half are in Europe – and sustaining millions of indirect jobs. They invest more than €60 billion annually in R&D, largely in Europe.

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