



THE PRINCE OF WALES'S
CORPORATE LEADERS GROUP

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EU Climate and Energy package is a major step forward but weak on renewables and energy efficiency

The European Council has just agreed a new climate and energy deal that sets a binding domestic Greenhouse Gas Emissions (GHG) target of “at least” 40% but which failed to agree ambitious targets for the share of energy from renewable sources and for energy efficiency.

The influential European Prince of Wales's Corporate Leaders Group¹, representing major EU businesses welcomes today's agreement on the EU Energy and Climate package as a 'major step forward'.

Philippe Joubert, Chair of The Prince of Wales's Corporate Leaders Group said:

“In agreeing this framework for emissions reductions, European Leaders have signalled to the rest of the world a clear ambition to achieve a robust international climate agreement in 2015. A united Europe committed to deliver at least 40% of reduction of greenhouse gas emissions can boost the momentum toward an agreement in international climate negotiations in Paris, speaking louder at the table and capitalising on its leadership.”

“However, with weak targets for renewables and energy efficiency and a low carbon price the EU must act urgently to unlock investment and spur the innovation needed to deliver its ambitions. In this respect we welcome the agreement to reform the EU emissions trading system and address the benefits of carbon capture and storage technology. ”

To deliver on the greenhouse gas emissions target the EU will now also need to put in place clear governance rules, legislation and standards to enhance the uptake of low carbon technologies and energy efficiency, especially in transport and buildings.

Earlier this week the group of 25 EU companies wrote an open letter² to EU President Herman Van Rompuy and EU leaders calling for ambitious, binding targets on domestic greenhouse gas emission reductions of at least (40%), with a share of energy from renewable sources (30%) and energy efficiency (30%), which it said would support EU jobs and competitiveness.

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Notes

- 1. The Prince of Wales's Corporate Leaders Group (CLG)** is a group of European business leaders working together with the support and advice of the University of Cambridge Institute for Sustainability Leadership (CISL), on climate change solutions with policy makers and business, within the EU and globally. See www.cisl.cam.ac.uk/clg.
- 2.** The CLG wrote to EU President Herman Van Rompuy calling for an ambitious package on energy and climate change. Read the letter [here](#).
- 3. The University of Cambridge Institute for Sustainability Leadership (CISL)** brings together business, government and academia to find solutions to critical sustainability challenges, deepening leaders' insight and creating opportunities for collaborative action through business platforms such as the CLG. See www.cisl.cam.ac.uk