

## Press release – COP 21: Whats'next?

On February 17, the long-term investment and reindustrialisation intergroup of the European Parliament held a conference with over 200 participants on long-term investment in relation with climate change, taking stock of what has been achieved and what still needs to be done after the COP21. In his introduction, MEP and intergroup President **Dominique Riquet** pointed out that *“our main issue relates to how we can mobilize the financial sector to operate the low carbon transition. Regulators shall use all their fiscal, budgetary (i.e Juncker Plan or financing the "Plan Energies pour l'Afrique") and normative tools at their disposal to meet this challenge. **Sustainable might mean profitable**”*. French economist **Michel Aglietta** stressed that *“Climate challenge is not a matter of tonnes of carbon”,* but that it *“cannot be met independently from other challenges such as anemic growth, unemployment, financial instability and rising inequalities”*. He proposed that *“Europe shall rebuild a political endeavor by proposing to the world a Marshall plan for Climate, to break away from the threat of secular stagnation”*. Former French Minister for Ecology, Energy and Sustainable development **Jean-Louis Borloo** stated that *“we need a Marshall Plan to electrify Africa. We invite Europe to elaborate a Juncker Plan II on extra-EU investments with a focus on Africa.”*

As moderator of the roundtable on financing the transition towards a lower carbon economy, MEP **Gilles Pargneaux** said that *“After the success of the Climate summit in Paris, we have a clear path for a low-carbon economy. It's time to deliver now. Private companies are major actors to this paradigmatic shift as well as public institutions which must, at least, set aside 100 billion dollars a year as of 2020.”* **Kjetil Tønning**, Vice-President of FIEC, the European Construction Industry Federation, pointed out that *“the construction industry can provide the solutions for the climate change challenges. The biggest contribution we can make to a lower carbon economy is the reduction of emissions from buildings by reducing their energy consumption.”* **Philippe Méchet**, Senior executive Vice-President of EDF, said that *“EDF is the electricity provider with the lowest carbon emissions in Europe and aims at being the champion of low-carbon growth. Strongly committed to the Energy transition, we believe the priority now must be to restore very rapidly a significant CO2 price in order to make the transition happen”*.

*“In the fight against global warming, we all face the same problems, but local contexts largely differ in economic, social and legal terms. Municipalities in Europe require adjusted mechanisms to develop bankable projects in energy efficiency, renewables and clean transport to advance in the implementation of the Paris climate agreement”* declared **Kata Tutto**, member of the Committee of the Regions. **Benjamin Quatre**, Director at the French Banking Federation, said that *“the best way to fight against climate change would be through tailored market financing”*. He recommended in particular the introduction of *“a regulatory bonus for green bonds in order to speed up the development of this market. This would be a way for Europe to stay one step ahead in this area”*.

In his final remarks, **Dominique Ristori**, Director General for Energy at the European Commission, declared that *“energy will play a crucial role in implementing the COP21 deal, while offering a tremendous opportunity to position European energy companies in the lead of the new global market for clean energy technologies. To make it happen, we need to reinforce the bridge between investors and project promoters all around Europe.”* Finally, he concluded by stating that *“2016 will be a key year of delivery of the Energy Union in order to achieve a secure, sustainable and competitive energy”*.

### **Background information**

The Intergroup is designed to support and promote the issue of long-term investment in perspective of future legislative work. Its creation followed a campaign conducted by organizations from the public and private financial spheres and contributors to the real economy. Three major national promotional banks and institutions, Cassa Depositi e Prestiti, the Group Caisse des Dépôts et Consignations and KfW Bankengruppe, have played a particularly active role. The intergroup is chaired by Dominique Riquet (ALDE-FR), Simona Bonafé (S&D-IT), Adina-Ioana Valean (PPE-RO) and Burkhard Balz (PPE-DE). Currently, the Intergroup has reached 80 members has received the support of some forty professional federations and stakeholders. Today's conference has been organised with the contribution of the European Construction Industry Federation (FIEC), the French Banking Federation (FBF), Electricité de France (EDF) and the Caisse des Dépôts Group (CDC).

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