

NEWS RELEASE: For Immediate Release: 1700hrs CET, Thursday 10 June 2010

Increasing Europe's climate ambition will be good for EU economy and jobs, say businesses

BRUSSELS, 10 June 2010: The Climate Group, The Corporate Leaders Group on Climate Change and WWF Climate Savers Programme have today published a joint declaration to EU institutions and ministers [*Joint Business Declaration on Increasing Europe's Climate Ambition*] asserting that it is in Europe's economic and strategic self-interest to advance its ambition on climate change beyond its current 20 per cent greenhouse gas emissions reduction target.

Collectively, these three business leaders groups jointly represent companies providing 20 million jobs and over US\$ 11 trillion in market capitalization. Already 13 member companies have put their names to the joint declaration including: Acciona, BNP Paribas, Barilla, Crédit Agricole, Elopak, F&C Asset Management, Johnson Controls Inc, Google, Marks and Spencer, Nike, Philips, Sony Europe, Swiss Re.

The declaration will be released ahead of the EU Environment Council tomorrow where Ministers will discuss the recent Communication from the EU Commission "*Analysis of options to move beyond 20% greenhouse gas emission reductions and assessing the risk of carbon leakage*".

The three business leaders groups will continue to garner broader support from their corporate membership with a final joint declaration and a full list of companies who support it to be published and sent to the European Commission, Council, Parliament and Presidency ahead of the European Council meeting in October.

The joint declaration states "There is no high-carbon low-cost future for Europe" and calls on the EU to consider increasing its greenhouse gas reduction target to drive low carbon investment, saying:

- Climate action will boost economic growth and create new jobs
- The EU needs to race to the top in the low carbon economy to be competitive in the global low carbon products and services marketplace
- 'Carbon leakage' must be avoided but to date heavy industry concern may overstate current evidence. Carefully targeted, evidence-based measures should support energy-intensive industries
- The EU must invest in its energy security
- The EU needs to invest now for tomorrow's technology and infrastructure to avoid high carbon 'lock-in' and the financial risk of needing to engineer a rapid shift away from such stranded assets
- The recession has made emissions cuts easier and cheaper but market incentives are required to spur action

Support for the **Joint Business Declaration on Increasing EU Climate Ambition**:

Jose Manuel Entrecanales Domecq, Chairman, Acciona said: *"We need 21st century energies to build the 21st century economy. From our company's standpoint, to review the 20% GHG reduction target, even in the absence of a strong international agreement, makes economic sense because it will strengthen European leadership. Reaching a target beyond 20% will unlock innovation and financing potential, and will increase European industry's readiness for new growth and development opportunities as the markets for low-carbon, high-efficiency goods and services expand. Socially it will contribute to the European energy supply security, and will contribute with new direct and indirect jobs through Europe; lastly, environmentally, increasing the emission reduction target will help Europe to reach the 450ppm goal we need to keep global warming within the 2°C limit by 2050."*

Alain Grisay, CEO of F&C Asset Management says: *"The EU must invest now to prevent 'lock-in' of high carbon infrastructure and to safeguard its energy security. The current EU emissions reduction target does not provide the market incentives to spur the investment required to ensure the EU remains at the cutting edge of low carbon innovation and growth."*

Agostino Renna, VP & GM, South & Central Europe, Energy Solutions, Johnson Controls Inc. says: *"There has never been a more compelling event than the phenomenon of climate change. With its formidable challenges will come unprecedented opportunities to drive innovation and economic growth in Europe. The time for action is now. Amplified, focused, ambitious and assertive policy and legislation aimed at stimulating demand for energy efficiency and low carbon technologies (especially in the buildings sector) in Europe, will bring clarity and certainty around the future of the new environmental economy and unlock investment and broad-based solutioning of this truly global problem."*

Garrett A.G. Forde, CEO, Philips Lighting said: *"Now is not the time for the EU to step on the brakes and give up its leadership position. Instead the EU should speed up the transition to a low carbon society, as we firmly believe there is a wide range of benefits for consumers, the environment and the economy. At Philips we have set the ambitious target to improve the energy efficiency of our entire portfolio by 50% by 2015. We believe we can set even more ambitious targets for beyond 2015 if the EU provides a clear, ambitious and long term commitment towards a low carbon economy."*

Hannah Jones, VP Sustainable Business and Innovation at Nike says: *"Nike believes that progressive EU Climate Strategy will help forge the pathway to environmental progress, economic growth and will provide a healthy stimulus for innovation. We would like to see the EU being ambitious in its climate strategy because business needs certainty and a level playing field to help spur green jobs and unlock innovation essential to creating technology and infrastructure solutions for a sustainable future."*

Serge Foucher, Executive Vice President, Sony Europe, said: *"As partner to the WWF Climate Savers Program, Sony Europe fully supports the manifesto being delivered to the European institutions. To move beyond a 20% by 2020 target will demonstrate leadership and stimulate greater action and innovation in tackling the environmental challenge across Europe. We believe that this will in turn help develop long-term sustainable economic development and job creation. At Sony we recognise the need to be ambitious to inspire change and we are taking our own steps through our "Road to Zero" global environmental plan, which includes a long-term goal of achieving a zero environmental footprint by 2050. Among other mid-term goals Sony commits to reduce GHG emissions from operations by 30% by 2015 as compared with 2000, and to reduce products power consumption by 30% per unit by 2015 as compared with 2008 (financial years). We trust the Commission takes this opportunity to keep the region at the forefront of low carbon technology growth and we look forward to their response."*

ENDS

Notes to Editors:

Click to read the full text of the Joint **Business Declaration on Increasing Europe's Climate Ambition**. For further information and interviews with the business leaders groups or their corporate members please contact:

- **The Climate Group:** Tom Howard-Vyse | +44 (0)207 960 2991 | THoward-vyse@theclimategroup.org
- **The Prince of Wales's EU Corporate Leaders Group on Climate Change :** Sandrine Dixson-Declève | +32 477 449 439 | Sandrine.Dixson@cpsl.cam.ac.uk
- **WWF Climate Savers Programme:** Bruce Haase | +32 491 156197 | BHaase@wfepe.org

About The Climate Group

The Climate Group (www.theclimategroup.org/) is an independent, not-for-profit organisation working internationally with government and business leaders to advance smart policies and technologies to cut global emissions and accelerate a low carbon economy. Its global coalition of 78 leading companies, states, regions and cities around the world recognise the economic and environmental imperatives of taking decisive action now. The Climate Group was founded in 2004 and has operations in Australia, China, Europe, India and North America.

About The Prince of Wales's Corporate Leaders Group on Climate Change (CLG)

The Corporate Leaders Group on Climate Change (CLG) brings together 35 business leaders from major UK, EU and international companies who believe that there is an urgent need to develop new and longer-term policies for tackling climate change. The CLG is now recognized as one of the most influential and progressive business voices in the climate policy debate. For example, The Copenhagen Communiqué on Climate Change launched by the CLG in 2009 and signed by 950 CEO's around the world, is seen by many as the definitive statement from the international business community ahead of the United Nations (UN) climate change conference in Copenhagen. At the EU level, The EU Corporate Leaders Group on Climate Change and its members recently wrote to European Commission President José Manuel Barroso and to Climate Action Commissioner Connie Hedegaard supporting the compelling economic case for reviewing the EU's climate ambition and urging them to maintain Europe's climate leadership in the absence of a strong international agreement.. The CLG has been formed under the auspices of The Prince of Wales, and is managed by The University of Cambridge Programme for Sustainability Leadership (CPSL). More information is available at: http://www.cpsl.cam.ac.uk/leaders_groups/clgcc.aspx

About WWF Climate Savers

Climate Savers companies are demonstrating that ambitious greenhouse gas reduction targets are achievable while business is growing, that ambitious targets lead to a range of innovations and are good for the bottom line. Climate Savers dispels the myth that ambitious CO2 cuts are bad for business and shows that carbon smart companies are the successful companies of the 21st century. Collectively, Climate Savers companies are reducing emissions by 50 million tons CO2 by 2010, equivalent to the annual emission of Switzerland. The companies have partnered with WWF in a global campaign calling to negotiators to "Let the Clean Economy Begin" with an ambitious climate deal in Copenhagen.