



THE PRINCE OF WALES'S
CORPORATE LEADERS GROUP

6 March 2018

Dear European Council Members,

Cc: European Commissioners for Budget, Energy Union, Jobs & Growth, Digital Economy, Climate Action, Regional Policy and Research & Innovation.

As a group of cross-sectoral European business leaders working together to accelerate progress towards a low carbon, sustainable economy, we are writing to urge you to ensure the EU's future finances are aligned with Europe's climate goals and consistent with the Paris Agreement across all its programmes.

As you recently made clear in your December Council Conclusions, the EU and its Member States should continue to swiftly and fully implement the Paris Agreement and to lead in the fight against climate change. The EU has demonstrated this leadership in the past by setting ambitious targets, by showing its diplomatic reach in leading the world to reach the Paris Agreement, and by dedicating financial resources to implement its ambitions.

However the rest of the world is now catching up. On renewables alone China has set a target to deliver more than 100GW of solar by 2020, while India plans to do the same by 2022. If the EU is to continue to lead it needs to ensure its policies secure innovation and investment and give clarity on how new finances will bridge the gap in resources identified by the European Court of Auditors.

We know the value of a visible leadership position and we understand that sensible climate policy is a driver of growth. Investors are taking note too, identifying the real risks associated with climate change and setting out significant and increasing concerns about stranded assets, climate resilient business concepts and clean smart future growth.

How you shape the EU's future finances will send a powerful signal for how the EU's future growth and aspirations are seen in the world. Please consider how you will ensure that the EU capitalises on future economic growth and supports businesses and the communities in which they operate.

We believe your discussions are especially important at a time when you will start to develop your National Energy and Climate Plans, giving you a genuine opportunity to back those plans with finance. We want to see clear signals from the EU that reinforce its climate leadership credentials and support future growth.

Thank you for your consideration,



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CAMBRIDGE
INSTITUTE FOR
SUSTAINABILITY LEADERSHIP