



Aiming for Zero: Long-term Certainty for Economic Prosperity Position on the European Commission Communication: 'A Clean Planet for All'

18 February 2019

As a cross sectoral group of European business leaders working together to accelerate progress towards a sustainable economy, we welcome the European Commission's strategic long-term vision for a prosperous, modern, competitive and climate-neutral economy by 2050, 'A Clean Planet for All'. We hope and urge that its ambition is confirmed by the EU as a whole before the end of 2019.

To be in line with Paris Agreement's goals and ambition, it is clear from the recent 1.5°C report from the IPCC that global emissions must now fall to net-zero as early as possible in the second half of this century. For developed economies such as the EU's, whose leadership is essential in this, the achievement of net zero emissions, or 'climate neutrality', must therefore be by 2050 *at the latest*.

The Commission Communication is a pre-eminent and leading example of how this can be done by developed economies, and demonstrates how the economic benefits of achieving net zero emissions are greater than in scenarios which are less ambitious, as well as not in line with Paris Agreement.


As a group of business leaders who have placed climate action and sustainable business models at the heart of what we do, we understand that bold actions shape our future. We believe that climate risk can be successfully managed, and that the transition to a net-zero emission or 'climate neutral' economy will create new opportunities. To harness these opportunities, governments and businesses must work together to ensure that good quality plans with adequate ambition are implemented and that the goals of the Paris Agreement are achieved.

Ambitious long-term strategies such as the one proposed by the European Commission will play a key role in informing policy and business decisions, encouraging the investment and creativity that would help build a zero emissions and climate-resilient future, and avoiding stranded assets and mis-investments.

We therefore encourage the EU Member States and the European Parliament to endorse the Commission's strategic vision, notably its ambition of EU climate neutrality by 2050 at the latest, in its submission to the UNFCCC as part of its obligations under the Paris Agreement.

The year ahead will be critical for climate action with the G7 in France, the UN Secretary General's Climate Summit and COP25. As an established leader on climate action, we look to the EU and its Member States to seize the significant opportunities to project leadership at these moments.






We also hope that they set this at the centre of the agenda for the next European Parliament and Commission, alongside the adoption of a comprehensive set of policies to deliver the immediate changes necessary to ensure the EU is on track for this vision by 2030.

We urge EU Member States to ensure that the 2050 EU strategy and subsequent actions are founded on the following principles:

1. Consistency with the Paris Agreement's goals and the UN Sustainable Development Goals and aim for net-zero emissions as early as possible in the second half of this century. Advanced economies should aim to achieve this by 2050 at the latest.
2. Maximisation of certainty for business, investors and society as a whole, through taking a comprehensive and credible approach, which covers the whole of the economy and society.
3. Open and transparent development and implementation, with government working in partnership with all stakeholders including businesses, civil society, employers, investors, trade unions, sub-national, regional and local authorities.
4. Regular reviews in line with the Paris Agreement cycle, to ensure they are kept up to date, reflect the latest economic, scientific and technological developments, and are on track to achieve the agreed goals.

In light of the urgency and importance of immediate action on the transition to a climate neutral economy, and the need to win economic benefits that will accrue from this, we wholeheartedly welcome the leadership being shown by the EU in this regard and will support it through our own activities to demonstrate the business advantages that can result from the rapid transformation to a climate neutral economy.



The Prince of Wales's Corporate Leaders Group members are:

