

OPEN LETTER: THE EU NEEDS AN AMBITIOUS INVESTMENT PLAN

To: Commissioner-Designates

Teresa Ribera, *Executive Vice-President, Clean Just and Competitive Transition*

Stéphane Séjourné, *Executive Vice-President, Prosperity and Industrial Strategy*

Wopke Hoekstra, *Climate, Net-Zero and Clean Growth*

Maria Luis Albuquerque, *Financial Services and the Savings and Investments Union*

Piotr Serafin, *Budget, Anti-Fraud and Public Administration*

Dan Jørgensen, *Energy and Housing*

Brussels, October 9th, 2024


Dear Executive Vice-Presidents and Commissioner-designates,

We, representing 47 businesses, civil society organisations, associations and investors, urge you as Commissioner-designate to prioritise investments in Europe's green and just transition to sustain the region's competitive sustainability. **A robust EU investment plan is essential to meet the EU climate and biodiversity goals under the European Green Deal.**

Europe is the fastest-warming continent, and extreme weather events compromise food, water and energy security, as well as financial stability and social cohesion. Without decisive action, climate risks, exacerbated by biodiversity loss, will severely impact European businesses, jeopardising long-term prosperity, employment, and working conditions.

Europe must swiftly mobilise significant public and private resources to limit global warming to 1.5°C, preserve biodiversity and ecosystems, and avert the catastrophic impacts of climate change. However, the EU currently lacks a long-term plan to drive green and social investment. Without a clear strategy, the EU risks losing its competitive edge and undermining the future success of the Clean Industrial Deal.

Climate and nature action presents a significant economic opportunity for Europe and its businesses. A sound investment agenda must underpin an ambitious industrial strategy centred on climate neutrality and resilience. This is a prerequisite for the Union to lead in developing nature-based solutions and building industrial value chains that align with social needs, good governance and planetary boundaries.



A predictable and stable regulatory framework is crucial to attract private investments. Maintaining, implementing and enforcing EU environmental and climate laws is of paramount importance as businesses require certainty to integrate climate action and circularity into their strategies and to roll out the most efficient emission reduction technologies and pollution prevention techniques. Investors need stability to reap benefits from sustainable investments and to mitigate the growing financial risks posed by climate change and ecosystem loss.

Alongside unlocking private investments, **public investment is essential to steer a just transition and crowd in private capital.** Targeted support for economic operators should bolster investments in industrial transformation and nature-based solutions, ensuring a level playing field across Europe. Public funds should be used wisely, with access granted to businesses committed to genuine decarbonisation and taking meaningful steps in their decarbonisation pathways.

We urgently need a major EU investment plan to deliver on competitive sustainability. A greener EU budget and a successor to the Next Generation EU programme must stand at the heart of a comprehensive investment package. EU funds, public banks and national budgets can collectively catalyse investments in the green transition, build sustainable infrastructure and restore nature.

The new mandate of the European Commission is a golden opportunity to invest in our collective future and avoid the costs of inaction. The time has come for the EU to accelerate its transition to a climate-neutral, zero-pollution and nature-positive future for the benefit of climate, people and the economy.

Sincerely,

The undersigned signatories





[Disclaimer: The views expressed in this letter do not necessarily represent the views of the signatories' entire memberships or signatories, either individually or collectively.]