

20200622 KS - VC - WEF & IEA high-level virtual Meeting

## **SPEAKING POINTS**

Ladies and gentlemen, distinguished participants, good afternoon.

It's a pleasure to be speaking with you today and please accept my apologies for joining late. I have just launched our first virtual EU Sustainable Energy week, where we are debating in thirty-one sessions with more than 1 100 business and industries from all over the world joining the discussion.

So this is a good segue to our own discussions now.

Since we announced our climate goals as part of the Green Deal seven months ago, the target of reaching a climate neutral Europe within thirty years has been the central tenet to our work.

And even though we are currently combatting the biggest health crisis in living memory, but we are not letting that stop us reach our goal.

We are turning adversity into opportunity. We have adopted a Recovery Plan for Europe - the Next Generation EU - putting the green transformation at its heart. In this way, the Green Deal and the clean energy transition are our new growth strategy to create new investments and jobs for Europe.

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So I was very pleased to read that the IEA Recommendations on sustainable recovery fully complement our EU recovery plan. That is reassuring coming from a renowned Agency because today we need certainty; as politicians to have the confidence in the policies we shape; and for you the private sector looking for stability in your investments strategies. An engaged, committed and investment-confident private sector will be crucial for our collective climate goals.

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First, let me briefly tell you about our plans for Recovery.

We have put all means at our disposal. The European Commission proposed to create a new recovery instrument - “Next Generation EU” - embedded within a revamped long-term EU budget. The combined Next Generation EU of 750 billion EUR as well as targeted reinforcements to the long-term EU budget for 2021-2027 will bring the total financial firepower of the EU budget to €1.85 trillion.

The Plan will launch a massive renovation wave of our buildings and infrastructure for a more circular economy, bringing local jobs. We will be rolling out renewable energy projects, especially wind and solar, promote energy system integration and kick-start a clean hydrogen economy in Europe. I will target energy policies to support speeding up clean mobility in cities and regions, including the installation of one million charging points for electric vehicles.

We will be strengthening the Just Transition Fund to support re-skilling, helping businesses create new economic opportunities.

And new instruments are also proposed to provide liquidity for companies, support supply chains and strategic investment, which will assist the green transformation.

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So what do we need from you?

First, to come to the table. To have the greatest impact, we need to leverage the best of both sectors while setting sights on common goals. Joining forces will build up a pipeline of projects and drive our innovative technologies further. To this end, we will launch a new Hydrogen Alliance, to bring public and private to the same table.

Second, your innovations and entrepreneurial spirit will be needed more than ever to emerge successfully from the poly-crises we are facing. The role of energy companies, the leaders in clean

energy technologies, is fundamental in this regard and more generally the private sector has a very important role in funding clean energy technologies.

Third, and finally, to trust the recovery package to leverage your private funding which, will play a key role in addressing the investment needs in the energy sector. To achieve EU's 2030 reduction targets for greenhouse gas emissions we need additional investments of EUR 260 billion.

These are my views, and I look forward to hearing the views of the CEO's present today.

Thank you.