

Speech by Vice – President Maroš Šefčovič at the High Level Stakeholder Conference: The EU’s Vision of a modern, clean and competitive economy

Distinguished participants,

Ladies and Gentlemen,

I am delighted to join you today at this High-Level Stakeholders Consultation on the EU’s long-term strategy for reducing greenhouse gas emissions. For me, this is a unique occasion to jointly reflect on our future. After all, a continent does not wake up every morning and asks itself difficult questions about where it wants to be in 30 years, how it wants to get there, what kind of legacy it will pass on to the next generations, and what kind of economy and society it will leave behind. We always tend to have more urgent tasks, closer objectives, lower hanging fruits, and quicker wins. There’s always ‘someone else’ to think about the longer term. And I recognise that politicians are sometimes forced to think 3-4 years ahead, with the next elections in mind, instead of focusing on the next generation’s needs, 30-40 years from now.

Preparing the future for the next generations is exactly the magnitude of what we are doing here today and tomorrow. And I say ‘we’ because this process must be truly inclusive. The Commission will and cannot decide alone on the Europe’s ‘vision for a modern, clean, and competitive economy’. The Parliament alone will not decide. The Member States alone will not decide. Europe will collectively decide. Anyone who takes this opportunity to join the consultation will get a place, will have a voice; will make an impact. That includes: mayors, trade unions and unorganized citizens. We all have a stake in this.

At a critical moment like this, dealing with a topic as important as this one, it is crucial

- to open the discussion to a diverse range of voices and views,
- to rely on both our experts and our collective intelligence,
- and to ensure that we are indeed on the right track towards a carbon-neutral economy; towards an economy that will no longer affect the climate in the second half of the century, as the Paris Agreement requires us to do.

As you know, when preparing a long-term vision, we do not start from scratch. In the beginning of this mandate, the Commission presented an ambitious Energy Union Strategy. Back then, we made a solemn promise: the Energy Union Strategy had to be more than yet another strategy, more than yet another visionary document. We intended to anchor it firmly into legislation. That’s

exactly what we've been doing over the past 4 years. That is how we reached an agreement on the effort-sharing regulation and on a modernised ETS-system, leading to higher carbon prices. And in the past few weeks, EU co-legislators managed to make good progress in the energy field as well. They agreed to bring the energy efficiency bar to 32.5% with an upward revision clause by 2023. The target for the share of renewable energy was increased to 32%, also with an upwards revision clause by 2023. And all this will be underpinned by a solid governance system, based on national energy and climate plans. I am looking forward to receiving all draft plans before the end of this year, so that we can draw some first preliminary conclusions in the next State of the Energy Union Report, which I will present early next year.

But now is the time to think even further into the future and follow on the request of the EU leaders to prepare a long-term EU Strategy on Greenhouse Gas Emissions reductions. Building on your input and our analytical preparatory work, the Commission will adopt a Communication in November, in time before the December Climate Summit in Katowice, where the political phase of the Talanoa Dialogue will take place. At the moment, we are conducting a deep economic, social and environmental analysis for this strategy, based on the best scientific information. We will also include the results of the IPCC report on limiting the global temperature rise to 1.5 degrees. Miguel already elaborated on that but I would like to emphasise that if we want to meet the Paris Agreement goals of keeping global temperature rise below 2 degrees Celsius and to pursue efforts to 1.5 degrees Celsius, we will need to look at higher reductions in emissions than initially foreseen. Our strategy will therefore look at several ambitious options, including net-zero greenhouse gas emissions in 2050, as well as milestones and pathways to meet these options.

Since the historic Paris Agreement, climate change continued to have a visible and devastating impact. We have seen its recent manifestations across our cities, such as floods in Paris, London, and Copenhagen, extreme weather events in Oslo and Stockholm and heat waves in Milan and Barcelona, as city networks reminded me of in a letter they sent me yesterday.

Of course we are not the only ones. This is happening across Africa, Asia, and also in places where national leaders do not recognize the urgency of the matter, are not guided by what science tells us and have therefore turned their back on the Paris deal. I can assure you that the European Union will not turn its back on Paris. On the contrary, we will maintain our leadership position in the low-carbon transition.

There has never been a better time to speak your mind and to tell us about the future you see for Europe. Indeed, for Europe. Because it is my firm conviction that if we get this longer-term vision right, it will have an impact far beyond climate policy alone. It is also about Europe's strategic autonomy – in defence and foreign policy, in key technologies and space policy. Modernising our economy goes hand in hand with assertive trade, investment and competition policies. As the rule-based international order is being challenged, it is clear that in some areas, Europe will have to lead by example, and climate change is definitely one of them. In others, we will have to rise to the challenge and strengthen or build our own resources.

I am convinced that showing ambition will help pave the way for a Europe that is confident and proud, with companies that benefit from a first-mover advantage. A Europe that is smart and green, with cities and citizens that benefit from cleaner air and smarter mobility. Because what we do in the years and decades to come will define our place on the geopolitical map of this century. We will either be frontrunners, followers or laggards of the 4th industrial revolution. The choice is clear!

Just as we did in the Energy Union Strategy, this will require a broad sectoral scope. It is clear that many sectors are changing fundamentally because of the clean energy transition, digitalisation or automation. We will take a look at agriculture, transport, services, the construction sector, the circular economy, our industrial policy... in all these sectors, we have to seize the opportunities. Let me give three examples on which I have been particularly active in recent weeks:

- there are opportunities for the reindustrialisation of Europe; that's why we are setting up the European Battery Alliance, with a strong industrial base, public-private partnerships and joint action plans. It is crucial to throw all our weight behind a strong European industrial policy. Take an example of China that has secured seven times more electric vehicle investments than the EU in the last twelve months, according to recent reports.

- there are opportunities for a European innovation policy and to fill the gap between demonstration and the commercial deployment of innovations (the so-called valley of death). If not, the EU will be an incubator for the rest of the world but not for its own economy. European innovators will end up fleeing to our global competitors to commercialise their products despite our training and initial investment; and we lose out on jobs.

- and third example; there are enormous opportunities for European regions bound to switch from older, carbon-intensive economic models to new ones. One positive example is our Platform for coal regions in transition, with a pipeline of projects in pilot regions that we are supporting.

As these examples show, we need a long-term strategy that is broad in scope and high in ambition. A long-term strategy that also has a strong social dimension. Permanent training up-skilling of people, from childhood to retirement, including in digital and green skills, is therefore a must, next to fighting energy poverty or boosting mobility of young people, through programs such as European Youth for Climate Change, which we launched last December at the One Planet Summit in Paris. Climate action will only be sustainable if it leads to a society that is just and fair, with a higher quality of life of all citizens. This is my perception of the low-carbon economy transition.

Now I am looking forward to your learning about yours.

Thank you very much.

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[Greece: EIB and Eurobank sign two new loan agreements](#)

- EUR 100 million for the support of medium sized enterprises and MidCaps
- EUR 50 million for financing, through Eurobank Leasing, medium sized enterprises and MidCaps that seek to lease equipment and premises

EIB – Eurobank EUR 100 million new agreement

The European Investment Bank (EIB) and Eurobank signed a EUR 100 million new loan agreement to finance eligible investment projects undertaken by small and medium sized enterprises and MidCaps operating in Greece.

The new EUR 100 million loan, which shall be, immediately, made available by Eurobank to companies with the objective of being fully absorbed by the end of 2018, is within the framework of the EIB's EUR 1 billion "Loan for SMEs and MidCaps" credit line to Greek banks. Under this program, Eurobank has

already signed two more loan agreements summing up to EUR 250 million in total that have already been made available and fully absorbed by the eligible companies.

Through this credit line, SMEs and MidCaps active in agriculture, tourism, manufacturing, services and other sectors obtain financing in the form of investment loans and working capital at favorable pricing terms.

As was the case with the previous financing agreements signed with Eurobank, the latest loan agreement also incorporates the EIB's "Skills and Jobs – Investing for Youth" initiative, offering more favorable pricing terms to enterprises that promote youth employment.

EIB – Eurobank and Eurobank Leasing sign new EUR 50 million loan agreement

Eurobank, Eurobank Leasing and EIB signed a new EUR 50 million loan agreement to finance, through Eurobank Leasing, SMEs and MidCaps that wish to lease equipment and premises.

Through the new EIB credit line of EUR 400 million in total, being implemented in Greece for the first time, companies gain access to financing for productive equipment and premises, enhancing their growth prospects, while strengthening the creation of new jobs. Companies that support youth employment will be given more favorable pricing terms.

Recognizing the importance that leasing products may have for the development of small & medium sized companies, Eurobank Leasing had signed a direct agreement with EIB already in 2009. Today Eurobank is actively involved in the new EIB initiative, implemented through its subsidiary Eurobank Leasing, with the EUR 50 million agreement.

Mr. Fokion Karavias, Eurobank CEO said: "Eurobank further expands its successful, long-term cooperation with the European Investment Bank, strengthening its strategy for the support of small & medium-sized enterprises and mid-caps operating in Greece with advantageous lending. The new agreements will be another valuable asset for Eurobank in its ongoing effort to contribute to the financing of sound and sustainable investment projects and the recovery of the real economy, to the highest possible extend».

Mr. **Jonathan Taylor**, EIB Vice President, responsible for Greece said: *"Expansion plans of companies across Greece will benefit from this new dedicated support for leasing finance. The European Investment Bank is pleased to strengthen our longstanding and successful partnership with Eurobank through both the new EUR 50 million leasing facility and the additional EUR 100 million debt facility."*

[EU mobilises over €191 million in humanitarian aid for Africa's Sahel countries](#)

“There is no time to waste with many affected by a worsening food security crisis in the Sahel. Our EU aid will throw a lifeline to the most vulnerable. Our new support aims to reach more than 1.1 million people in need of emergency food assistance while supporting treatment to over 650,000 severely malnourished children,” said Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides**.

The assistance announced today will go to eight countries in the region: **Burkina Faso** (€11.1 million), **Chad** (€40.2 million), **Cameroon** (€13.9 million), **Mali** (€35.3 million), **Mauritania** (€11.4 million), **Niger** (€32.2 million), **Nigeria** (€35.3 million), and **Senegal** (€1 million). In addition, regional funds amounting to €10.8 million will also be allocated. EU funding will also support disaster risk reduction initiatives that can help populations better prepare for natural hazards.

The European Union is one of the largest contributors of humanitarian aid to the Sahel. In 2017, the EU allocated €240.8 million in humanitarian assistance to the people living in the region, covering essential food assistance to vulnerable households, treatment for severely malnourished children, as well as health assistance, water and sanitation, shelter and protection.

Background

The humanitarian situation in the Sahel, among the poorest regions in the world, is extremely fragile. Nearly 11.8 million people across the eight countries of the region need immediate food assistance to avoid facing acute hunger, women and children being hit the hardest. Up to 4 million children are at risk of severe acute malnutrition and need lifesaving treatment, a 20% increase compared to last year. The situation is deteriorating fast as thousands of families exhausted their food reserves four months earlier than usual and the next harvest is only in September.

While humanitarian needs in the Sahel are immense, the EU continues to promote joint efforts with development partners in order to build long-term resilience in the region.

The EU, together with its Member States, is the biggest provider of development assistance to the region with €8 billion over 2014-2020.

For More Information

[Sahel](#)

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