

29 April 2019

Dear Heads of State and Government

As you gather for the “Future of Europe Summit” in Sibiu on 9 May 2019, we are writing to urge you to endorse an EU strategy for climate neutrality by 2050 at the latest. Pursuing this objective will signal a new economic direction for Europe.

Collectively, we have an urgent task. To decarbonize the global economy in little more than a generation. Europe led the last industrial revolution. We believe it must lead the next one. This is essential to achieve a prosperous and secure future for Europe.

Putting climate change at the top of Europe’s agenda will provide business and investors with the clarity and confidence to invest in the sustainable, net zero emissions industries of the future, driving innovation and protecting European competitiveness on a global scale.

The climate science is unequivocal, and thankfully so now is the economic case for action. Markets are moving, consumers and citizens are moving, young people are making their voices heard.

The EU can take confidence from its achievements to date and the growing body of analysis demonstrating how bold and rapid climate action can drive innovation and investment.

The European Commission’s vision document, ‘*A Clean Planet for All*’, details the likely positive impacts of achieving climate neutrality by 2050. A net 2% increase in GDP is predicted. Employment will increase overall. Costs linked to fossil fuel imports or health damages will be reduced. Alternative products with a vast market potential will be facilitated through cost-competitive clean energy and low-carbon technologies. This market can create millions of decent jobs for European workers in dynamic new industries.

Like all future-focused businesses and investors, we have already invested in the energy transition. It makes business sense. The costs of solar and wind energy are dropping 10% every year and investors and consumers are increasing their scrutiny of our business operations. Every year, more companies are setting science-based targets for our emissions. We are purchasing clean energy and signing up to renewable energy commitments. We are using low emission and electric vehicles, converting land to carbon sinks and improving energy efficiency throughout our operations and portfolios.

We are doing this because we see the threat that climate change poses to our businesses and to our investments.

The impacts of climate change are already affecting our bottom lines: degrading worker health and productivity, disrupting our operations and supply chains, and damaging assets. Just last year the European heatwave [threatened farmers’ crops](#), causing losses of [nearly 7.98 billion euros](#) and had [demonstrable effects on public health](#) and water availability. As the physical impacts of climate change worsen, they threaten to create impossible conditions for businesses and investors.



We need to move faster, and this transition must be economy-wide.

Businesses and investors cannot do this alone. A clear, coherent vision from European governments and institutions for climate neutrality by 2050 at the latest will give us the long-term guidance we need to invest. It should also address the mid-term targets we will need to achieve climate neutrality.

To succeed, this strategy will need to go beyond the traditional climate focus, encompassing trade, transport, agriculture, innovation, industrial and infrastructure policies.

It will need to be delivered with our workers and local communities. We are sensitive to the impacts that come with economic transition of any kind. These must be planned for and embraced with a strong sense of social justice and equity, ensuring that those who stand to lose in the transition to low carbon are treated with dignity, fairness and provided with opportunities and jobs in the new economy.

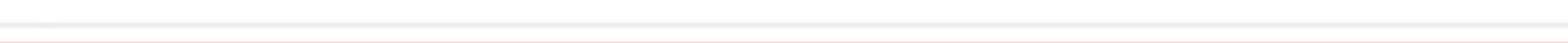
As the IPCC Special Report on the impacts of global warming of 1.5°C shows, the world is rapidly using up the available carbon budget and the coming ten years will be crucial. To achieve the commitments made under the Paris Agreement and the UN Sustainable Development Goals, businesses and investors must ramp up investments without delay. The next phase of European action must begin this year.

Europe has been a global leader on climate change for decades, and if we strengthen, clarify and formalize our long-term targets and give ourselves the means to implement them we can secure that leadership role and all of the economic and diplomatic benefits that come with it.

As business and investor leaders who aspire to build the climate neutral economy of the future, we urge you agree the necessary policy foundations and set the direction of travel that will provide us with the clarity and confidence to act.

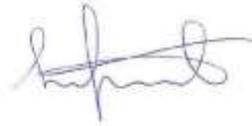
We thank you for your consideration,

Yours sincerely





Alejandro Agag
CEO, Formula E



Lars Appelqvist
CEO, Löfbergs



Klas Balkow
President and CEO, Axfood



Joost Bergsma
Managing Partner and CEO,
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Anders Egelrud
CEO, Stockholm Exergi

**Jose Manuel
Entrecanales**

José Manuel Entrecanales
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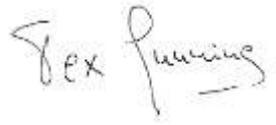
Anita Falkenek
CEO, Krav



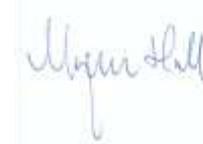
Gilbert Ghostine
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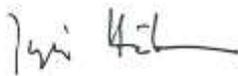
Marco Gobetti,
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Tex Gunning
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Magnus Hall
President and CEO, Vattenfall
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Jyri Häkämies
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José Ignacio S. Galán
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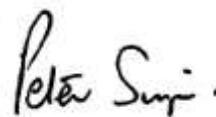
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