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PRESS RELEASE

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European industry will need stronger signals to deliver a renaissance

BUSINESSEUROPE acknowledges some steps made in the right direction

Reacting to the publication on “industrial renaissance” and the “energy and climate package” proposed by the European Commission today, Markus J. Beyrer, BUSINESSEUROPE Director General said: "*It is positive that the pack of measures published today acknowledges the challenge of high energy prices in the EU and addresses the risk of investment leakage better than in the past. However, the overall level of ambition for a 2030 greenhouse gas reduction target is only realistic if a binding international climate agreement can be concluded in 2015. Therefore we urge the European Commission and the European Council to make sure that Europe will not be once again a lone frontrunner without followers”.*

Industrial electricity prices in the EU are more than double those in the US and 20 per cent higher than in China and most of our major competitors do have a convincing industrial policy. Europe faces an “investment leakage” trend and new investments in manufacturing are increasingly taking place outside Europe. Today’s measures on the protection against carbon leakage or the non-prohibitive approach on shale gas are steps in the right direction to reverse this trend. However, much clearer and more stringent action will be needed to really put industrial competitiveness back at the heart of EU policies. A lot remains to be done to increase the share of industry in EU GDP to 20% and to create more jobs.

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