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## MAJOR EUROPEAN INVESTORS URGE EU TO ENSHRINE CLIMATE GOAL IN LAW

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EuroNews (06 December 2019)

European investors representing over six trillion euros in assets are calling on European Union governments to speed up efforts to enshrine the EU's 2050 climate neutrality goal in law.

In a letter, 44 firms, including Allianz, Handelsbanken, Aberdeen Investment and Aegon NV, said a law would give investors more confidence to make long-term decisions on environmentally responsible projects.

The move showcases investors' increased focus on climate change, both as a risk and an opportunity.

Quoting the catastrophic impact of ignoring the issue, the group said uncontrolled climate change could cost the global economy \$23 trillion (£17.93 trillion).

Conversely, greater action on climate change could deliver \$26 trillion in global economic benefit by 2030, the letter, released Friday, said.

Most of the 28 EU member states have signed up to an EU-wide pledge to be climate neutral by 2050 but Poland, the Czech Republic and Hungary are dragging their feet. A law would force all member states to achieve climate neutrality by 2050.

Ursula von der Leyen, the new president of the European Union's executive Commission, has made combating climate change one of her top priorities.

She has unveiled a Sustainable Europe Investment Plan which would support one trillion euros in investment over the next decade, and pledged to turn the 2050 target, something that will require a near-complete phasing-out of fossil fuels, into the first European Climate Law.

*(Reporting by Jonas Ekblom; Editing by Christina Fincher)*

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