CEOs and investors urge EU leaders to increase emissions reduction targets **15-Sep-2020**

 **Ahead of EU discussions on new 2030 emissions targets, more than 150 European businesses, investors and business networks, including Grundfos, are calling on EU heads of state to back the European Green Deal and reduce greenhouse gas emissions by at least 55 percent by 2030.**

In an open letter, CEOs from across Europe and the economy have outlined their determination to work with the EU to tackle impacts of the Coronavirus pandemic while delivering a more climate-resilient and regenerative recovery. The letter indicates the diversity of European business support for increased climate ambition, with companies from sectors including, manufacturing, heavy industry, finance, consumer goods, power generation and technology supporting the 55 percent target.

Signed by 157 businesses and investors, and 21 business networks, the letter states: "What we urgently need to see next is an ambitious implementation of the recovery package focussed on achieving a green and digital transition, with the European Green Deal at its core and an elevated short-term emissions reduction target in its sights.”

Among other things, the letter also states that "the right decisions now can help create and protect healthy, thriving and fair communities and secure a roadmap for a prosperous economy. From a business and investor perspective, clarity on the net zero transition pathway and timetables for each sector, as well as policy that enables substantial investments in carbon neutral solutions is essential."

Ahead of Commission President Ursula von der Leyen’s State of the Union 2020 speech, and in the runup to Climate Week in New York, the signatories are urging European leaders to avoid the worst effects of climate change and secure a sustainable, competitive economic recovery by:

* endorsing the ambition set out in the European Green Deal
* submitting resilient recovery plans which enable the green investments needed to deliver climate neutrality
* agreeing a clearly defined target to reduce domestic greenhouse gas emissions by at least 55% by 2030 and associated objectives.

Click here to read the letter in full.

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