

## **EU climate and energy package finalized**

The European Parliament's climate and energy package, which aims to transform Europe into a low-carbon economy and increase energy security, has been finalised. Fully in line with the Commission's proposals in January 2008, agreement has been reached on legally binding targets, by 2020, to cut greenhouse gas emissions by 20 per cent, to establish a 20 per cent share for renewable energy, and to improve energy efficiency by 20 per cent. Deals were hammered out on revisions to the emissions trading system, the distribution of the reduction effort outside of the emissions trading system, a legal framework for environmentally safe carbon capture and storage as well as on the related proposals on carbon emissions from cars and on fuel quality. "The EU's climate and energy package is part of the solution both to the climate crisis and to the current economic and financial crisis. It represents a green "new deal" which will enhance the competitiveness of EU industry in an increasingly carbonconstrained world. Moving to a low carbon economy will encourage innovation, provide new business opportunities and create new green jobs," says Commission President José Manuel Barroso. "Today's decisive votes send a clear signal to our international partners about our determination to address climate change and should convince them to follow our example. This package provides the concrete measures the EU needs to deliver on its target to reduce greenhouse gas emissions by 20 per cent by 2020. And it reconfirms our commitment to moving to a 30 per cent reduction as part of a comprehensive international agreement when other developed countries undertake similar commitments," says Environment Commissioner Stavros Dimas. Energy Commissioner Piebalgs said: "I am very pleased with the outcome. There has been some tough negotiation and some long nights of debate, but the result is a truly remarkable piece of legislation which puts the EU on track towards a low-carbon energy economy in which renewable energy sources play a key role".

**Source: esaa news Issue 50**