

EREF Press release

EREF welcomes financial institutions and industry representatives on our joint pathway towards a swift energy system change with 100 % renewables - as fast as possible

Brussels, 7th May 2020

The **European Renewable Energies Federation (EREF)** would like to express its full support to the recent 'Green Recovery Alliance' that was initiated within the European Parliament and has in the meantime seen a great variety of actors joining, such as environment ministers and a broad range of businesses and associations.

Now, the alliance can count on additional support in the form of **50 signatories from across the banking and insurance sector, including some of its major players** - all of which *"recognise the importance of aligning economic recovery after the coronavirus crisis with the ecological transition in order to save our economy and transform it."*

Likewise, **EREF is advocating for economies to focus on swiftly phasing out all non-sustainable technologies**, such as nuclear, and on decarbonising our societies and economies by replacing mineral oil, coal and fossil gas with renewable energies sources under strict and smart efficiency gain policies across all sectors.

EREF hence warmly welcomes such explicit commitment made by the finance sector to support a post-crisis stimulus transformation that puts the **fight against climate change at the centre of Europe's economic policy**. **EREF President António Sa da Costa** underlines that *"the significant investments therefore required must not only aim at easing the devastating impact the pandemic is causing to Europe and Europeans, but just as well be in line with achieving climate-neutrality in the 2050 horizon - and keep global warming well below 2 degrees."*

While certain industry leaders are using old-fashioned communication strategies to divert attention from their own failures to modernise (and decarbonise) their sector and to pressurise decision-makers to attenuate or postpone more ambitious climate and energy targets, the **Green Recovery Alliance rightly pleads to maintain the level of ambition set in the European Green Deal**.

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EREF Director Dörte Fouquet: *"EREF would like to remind policy-makers and the EU's broader energy stakeholders **that accelerating green investments in innovative and carbon-neutral solutions is the sole, best and most cost-effective route to economic recovery, both at national and international level. At the same time, green recovery will establish a secure and 100% renewable energy system in the medium and long term, all across the value chains of electricity, heating and cooling, building and transport sectors, and create millions of future jobs that are located within our continent.**"*

While the pandemic has brought the world into a lock-down, climate change has not stopped. EREF firmly recommends that more actors from the world of finance join the Green Recovery Alliance and enhance **Europe to gear up the pace on its way towards a renewable and decarbonised future!**

For more information on this matter, please contact

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