

**PRESS RELEASE****Will -25% red tape finance +20% green targets?**

EUROCHAMBRES acknowledges the conclusions of today's Spring European Council, and in particular the targets set under the energy/environment and better regulation chapters. Chambers hope that the costs needed to reach the new green targets will be covered by the savings obtained by the reduction of red tape.

*"Now that the EU Council has decided for binding targets on renewable energies and for a unilateral commitment to greenhouse gas reduction, Heads of State and Government must counterbalance the additional costs that will result for businesses with tangible cost reductions in other fields, e.g. improvements in the functioning of the internal market and reduction of bureaucracy costs through better regulation. In this way, we will make sure 'ecology' truly rhymes with 'economy',"* said Arnaldo Abruzzini, Secretary General of EUROCHAMBRES.

If Europe will be able to prove that greenhouse gas reductions can be achieved without loss of competitiveness, more countries will join its environmental efforts in the future.

Günter Baumann, Vice President of EUROCHAMBRES in charge of energy, added: *"It is an absolute necessity that other countries – as a first step at least the OECD countries – join the European efforts. Otherwise, Europe will suffer from the negative effects of climate change despite having incurred high mitigation costs. Also, European climate policy must aim at "picking the low hanging fruit first", ie. we must first adopt those measures which come at the lowest cost and add the highest additional benefits – in terms of innovation, competitiveness, growth and employment."*

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