

FIT-FOR-55 PACKAGE: a balanced approach crucial for businesses

Reacting to the adoption today by the European Commission of its Fit-for-55 package, EUROCHAMBRES has highlighted the need to balance a regulatory approach with much needed incentives. The association of European chambers of commerce and industry argues that this is essential for providing companies with sufficient planning security and to foster a business case for investment in the green transition.

EUROCHAMBRES President, Christoph Leitl, commented: ***“The fit-for-55 package has the potential to unleash economic growth and job creation. To reach this potential, it is critical to take the entire economy on board and provide businesses with the necessary enabling conditions and support tools.”***

Referring specifically to the proposed revision of the EU emission trading scheme (ETS), President Leitl added : ***“The smooth operation of the future ETS must be ensured, with free allowances remaining a proven instrument against carbon leakage and allowing businesses to invest in cleaner technology.”***

To deter European businesses from relocating production to parts of the world with less stringent environmental regulation, the EU must step up global action. European companies' competitiveness will be undermined if the international economy does not move forward collaboratively and concertedly. Although many countries have already pledged to certain climate targets, this has not yet in all cases resulted in actual measures. International forums such as the G7, G20, and COP are crucial to this coordinated global approach.

For more information: <https://bit.ly/ECHFitfor55Package>

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