

Extraordinary energy minister Council meeting 26 October: statement by EUROCHAMBRES President, Christoph Leitl on the soaring energy prices

Natural gas prices in Europe have risen by more than 360% in less than a year. This development is increasingly worrying to businesses, and consumers. Some companies have already had to (temporarily) discontinue their operations.

In the short-term, all-time high energy costs exacerbate the already difficult economic recovery situation, posing a particular risk to SMEs operating with tight margins. If this situation persists, it will reduce planning security and may result in the postponement of long-term investment decisions, affecting European companies' competitiveness on the global market.

To meet the Green Deal goals, Europe's business community requires a reliable and affordable supply of (renewable) energy. In the long run, we must therefore scale up and facilitate renewable energy installations, as well as put in place the necessary infrastructure (including storage capacities) as soon as possible.

The long-term direction is clear and renewables are on track to become our primary energy suppliers. To remain on this track though, we need a more integrated and coordinated European energy system across member states, additional technological and digital innovation, as well as the acceleration of much-needed cross-border cooperation projects.

While this transition to renewables proceeds, we must recognize the different starting points of member states and levels of reliance on fossil fuels, as well as the role of gas as a transitional fuel with a high potential to replace more polluting technologies.

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