



THINK 2030

Science-policy
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Led by



DRAFT: SECURING CLEAN GROWTH FOR THE EU

A competitive economy will be resource efficient, low carbon and resilient

Key messages

This paper argues that a competitive EU economy is one that is resource efficient, low carbon and resilient. Ambitious, well-designed and properly enforced environmental regulations will help secure this win-win and deliver significant opportunities for growth for European industry and citizens.

The next Commission must integrate how it thinks about industrial growth strategy and environmental and climate goals. EU policy levers in the coming decade must establish green infrastructure pipelines, attract investment in low-carbon technologies and new business models and ensure new investment translates into EU supply chain growth.

Background

The transition to a low carbon economy will be global: international [carbon intensity](#) and [investment trends](#) show that new industries and markets are emerging, creating significant growth opportunities. The finance industry in particular is starting to identify the opportunities associated with this new market. **Re-directing financial markets to support 1.5°C-compliant clean growth in Europe as recommended by the IPCC would be a significant prize, unlocking large volumes of investment needed by the EU and its citizens in modern, green infrastructure.** However, current EU policy does not sufficiently incentivise the development of these green infrastructure projects, whilst financial systems are not set up to invest for the long-term.

In collaboration with



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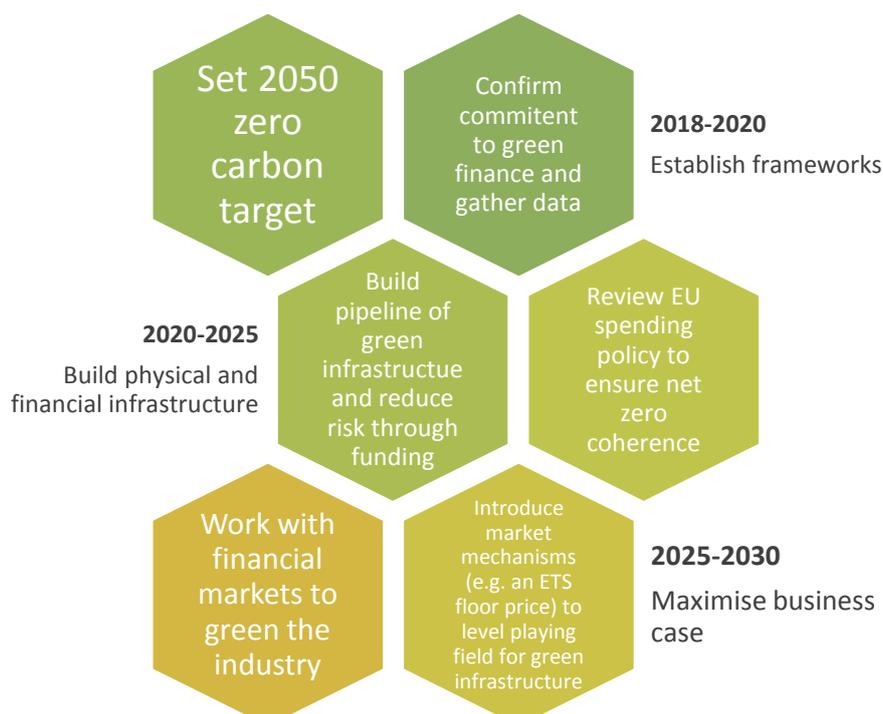
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Policy recommendations

- The next European Commission must establish a low carbon, resource efficient and biodiversity-rich economy as a legislative priority, setting in particular a **target to become zero carbon by 2050 in line with the latest IPCC report on 1.5°C**
- A **review of macroeconomic policy and fiscal incentives is required to ensure policy coherence with a zero carbon target**, including by setting a roadmap for phase out of environmentally harmful subsidies across member states and EU institutions, and ‘greening’ all EU public spending to be aligned with climate and environmental objectives
- The Commission and Member States should work together **to develop market mechanisms to support delivery** of these policy goals, including introducing a **steadily increasing floor price in the EU ETS** to level the playing field for green infrastructure from the mid-2020s onward, combined with ratcheting standards on energy and resource use to drive greater investment
- The new Commission must **reconfirm its commitment to the Sustainable Finance Action Plan and accelerate momentum** including overcoming short-termism in financial markets, gathering evidence on relative risks of green versus brown infrastructure investment, and evolving clear definitions and labels for green financial products
- The Commission **should target public funds and technical assistance to support wider investment in priority sectors that are harder to decarbonise** between 2020-2025.

The building blocks to 2030



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