Press release | 07.10.2009

SET-Plan

EU Commission plan on low carbon financing scores low with the Greens

Commenting on today's EU Commission Communication on a financing plan for research and development of low carbon technologies (the so-called SET-Plan), Luxembourg Green MEP **Claude Turmes** said:

"The Commission's plan is a mere public relations exercise, not a serious effort to prioritise and support the actions that can make a real contribution to cutting out carbon. Despite a proclaimed commitment to 2020 climate targets, this plan will not release a single Euro from the EU budget before 2013.

Today's announcement is just window dressing to cover up the disastrous so-called recovery plan that was conceived by the Commission and Member States. The ?4 billion plan represented a real opportunity but much of it was frittered away on ineffective grid, pipeline and Carbon Capture and Storage (CCS) projects. The Greens and the European Parliament had advocated a far more effective use of the money. Creating a 'climate fund' at the European Investment Bank (EIB) could have attracted further financing and also generated a massive multiplier effect through innovative financial instruments. (1)

The Commission further discredits itself by presenting a homogenous vision of anything "low carbon" instead of a strategy that prioritises the safe bets of energy efficiency and renewables. It is ludicrous to put high-risk strategies such as CCS and nuclear on the same footing as these. The EU will continue to waste funds as long as it listens to the loudest lobbies instead of focusing on the cleanest and most effective energy strategies."

Notes to editors:

(1) The Greens had proposed to use part of the available ?4 billion as a guarantee fund for climate-friendly investments by the EIB. Experience with other funds (e.g. the existing Research Risk-sharing Finance Facility) shows that this could have ensured total investments of at least ?50 billion.

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