



Speech by President von der Leyen on the occasion of the COP25 [as delivered]

Madrid, 2 December 2019

Thank you very much Pedro,

The new European Commission is in office since yesterday.

In ten days from now, the new European Commission will present the European Green Deal.

And if our common goal is to be a climate neutral continent in 2050 in the European Union, we have to act now. We have to implement the policies now. Because it is a generational transition we have to go through.

Three thoughts, three pillars for three minutes

The European Green Deal is Europe's new growth strategy. It will cut emissions while also creating jobs and improving our quality of life.

For that we need investment! Investment in research, in innovation, in green technologies. To pull this off, we will deliver a Sustainable Europe Investment Plan – which will support EUR 1 trillion of investment over the next decade.

If necessary, if there is carbon leakage, we will have to think about a carbon border tax.

Second thought.

Only what gets measured gets done. Therefore, next March, we will propose the first-ever European Climate Law to make the transition to climate neutrality irreversible.

This will include extending emission trading to all relevant sectors. CO₂ has to have a price, as the Secretary-General said. It will include clean, affordable and secure energy, the boosting of our circular economy, a farm to fork strategy and a biodiversity strategy.

If some are talking about the costs, we should always keep in mind, how much more it will cost us if we do not act now.

Third thought.

This transition must work for all or it will not work at all. With a Just Transition Fund put forward by the European Commission, we will make sure that we help those who will have to take a bigger step, and leave no one behind.

The Fund will leverage public and private money, including with the help of the European Investment Bank that has committed itself to become Europe's Climate Bank.

In sum, we Europeans are ready.

If we move together, we will also move faster, and this is in everybody's interest.

We will be as ambitious as we can throughout the COP negotiations.

We are ready to contribute with our European Deal to the Global Green Deal.