EU Invests in the Planet: Ten Initiatives for a Modern and Clean Economy

The Juncker Commission’s contribution to the One Planet Summit, Paris, 12 December 2017

#investEU  #OnePlanetSummit
The European Union invests in the planet

The historic agreement that was adopted at the United Nations Climate Change Conference in Paris on 12 December 2015 was a diplomatic success for France and marked a turning point for the world.

It was also a success for the whole of the European Union since we Europeans have long been the world leaders in the fight against climate change.

I have always advocated a binding, solid and lasting agreement reflecting a long-term vision of a carbon-neutral economy, the implementation of which can be tailored to support our growing aspirations.

The time has now come to raise our game and set all the wheels in motion — regulatory, financial and other — to enable us to meet the ambitious targets we have set ourselves.

This is a necessity dictated by our current living conditions as well as those of future generations.

Over the last 2 years, climate change has had an increasingly visible and catastrophic impact: from Fiji to the Antilles, from south-east Asia to Greece and the Baltic states, and from western Canada to Portugal. It has affected all of us, without exception, including those who continue to deny that the problem even exists.

We cannot allow more lives to be devastated and more economies to be annihilated because of our failure to take timely, decisive action.

Much has already been done, but much also still remains to be done.

Europe will strive to make our planet great. It is the shared heritage of the whole of humanity.

A clear objective and an innovative framework for action

The ecological transition, which is also an economic, social and energy transition, is underway globally. It concerns each and every one of us, and we all have a role to play. A new world beckons: a world low in carbon and high in opportunity; a world that unites innovative technologies with renewable energies; a world in which quality of life goes hand in hand with economic competitiveness.

The European Commission is playing an active role in this journey into the future and is often in the vanguard, building step by step the modern, post-carbon Europe of tomorrow.

Europe has set itself a very clear objective, namely to reduce CO₂ emissions by 40% in all sectors of our economy by 2030, and that has adopted an innovative legislative framework to bring this about while boosting investment in all of the sectors in transition.
Obviously the Commission cannot do all of this alone — and indeed is not going it alone.

The whole of Europe is involved in this fight.

Europe is teeming with projects: projects for micro-enterprises and large industries that place the energy transition at the heart of their strategies; projects for towns that have long pioneered another way of life; and projects for every European who wishes to produce his or her own electricity from renewable sources.

Europe is investing to protect our planet while creating jobs and growth.

Our Investment Plan for Europe — the ‘Juncker Plan’ — has already generated €251.6 billion in investment and has mobilised other sources of European financing, including the Structural Funds and significant private investments, to fund numerous projects in the areas of renovation and energy efficiency, renewable energies and the new circular economy.

In this way, we have supported the construction of 524 social housing units that are high in energy efficiency in Spain, the construction of a new bioproducts mill in Finland and the first European facility for recycling and re-melting titanium metal in France.

Europe is investing in the defence of its citizens and guarantees the security of their energy supplies.

We give high priority to developing electricity interconnections, for example the project to provide an underground link in the Bay of Biscay between Spain and France.

Europe is investing in innovation and in the European industry of the future, which needs to be both environmentally friendly and competitive.

We encourage our businesses to adopt new economic models that prioritise the production of sustainable biological resources and clean energies.

Our proposal to tighten CO₂ emission standards will encourage car manufacturers to innovate and integrate new technologies that will have a fundamental impact on our planet.

Europe is investing in trade relations with its international partners.

We are open to trade because trade creates jobs, and the Paris Agreement offers new trading prospects for European businesses, particularly in the clean energy technologies sector. But Europe is not for sale. It will never sacrifice its social and environmental standards on the altar of free trade. It exports them.

And because this ecological transition will not be a smooth, pain-free ride, we are also working to ensure that workers have effective social protection to help them adapt to change, that young people are well trained in the
The skills required by the jobs of tomorrow, in particular in green technologies and the digital sector, and that farmers have the means to implement environmentally friendly and climate-friendly practices thanks to the support of a modernised common agricultural policy.

**Time to move up a gear**

All this progress has been achieved in the space of 2 years and the specific projects that are already up and running in the real economy point the way forward: we will be gathering pace, expanding these projects and fostering a positive dynamic by providing massive impetus to the investments required.

The future of our planet requires immediate action — in real time. That is why I am calling on all those involved in the ecological transition and the modernisation of the economy to join forces at once to mend our fragmented economies and societies. This is what we have done at the European Commission, where energy and climate issues are not specialised subjects entrusted to just one or two Commissioners, but involve the Commission as a whole. This is because the ecological transition and modernisation of the economy are a matter of concern to all of us.

All of the stakeholders attending the One Planet Summit must meet again as soon as possible and work together to harness the necessary funding (in particular private financing) to ensure the success of the ecological transformation currently underway, while offering a good return on investment, in line with our experience to date.

The financial world cannot act as if climate change is none of its concern. In order to better direct private capital flows towards more sustainable investments, the Commission will present, as part of the capital markets union, a strategy for sustainable finance. I am a firm believer in this, and it has already proved successful in several Member States.

Let us not be afraid of being ambitious. Let us make Europe the centre of gravity for global investment in the green economy and green technologies.

Because environmental progress is also a source of social progress, I would like to see the thousands of existing projects rolled out and multiplied throughout Europe, including in our outermost regions, to enable everyone to benefit from the opportunities of an ecological transition that, all too often, proves too big a challenge for some.

No one should be left behind by the energy transition.

That is why the Commission is launching an initiative to support the development of clean energy on our 2 400 European islands, whose 15 million inhabitants face a greater threat from the effects of climate change than other Europeans.

That is why our European cohesion policy supports regions undergoing industrial transition that have suffered from globalisation without yet experiencing its benefits. It also encourages interregional partnerships for developing competitive European value chains so that these more vulnerable regions can make a successful transition towards a low-carbon economy by developing their strengths and investing in innovation.

The Commission is also setting up a new support structure for sustainable urban investment to help transform and modernise our cities, which are home to 70% of Europeans.
And because there can be no ecological transition without innovation and research, we have decided to devote €2.2 billion under the Horizon 2020 programme to clean energy projects and to launch, along with the Member States, a new climate innovation fund.

I never want Europe to forget that it has obligations in the world and that not everyone is equal when it comes to the effects of climate change. The poorest part of the world, which accounts for only 7% of CO₂ emissions, is the most vulnerable.

We have decided that four of our external investment plan’s six major policy areas will be devoted to sectors directly linked to the ecological transition and to sustainable cities in Africa.

Lastly, I would like young Europeans, who are Europe’s future, to work even harder to protect our planet. A new youth climate initiative, together with new projects under the European Solidarity Corps, will give them the opportunity to do just that. The Commission will make a financial contribution to these endeavours and I expect Member States to do so too.

We would need at least four planets to maintain our present way of life, production and consumption. But we only have one.

So now is the time for us all to come together and act for our planet. Tomorrow will be too late.

Jean-Claude Juncker
President of the European Commission
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1 | Ten Initiatives for a Modern and Clean Economy
1.1 Putting the Financial Sector at the Service of the Climate

The Paris Agreement sends a clear signal to capital markets and investors, public and private, that the global transition to clean energy is here to stay. The European Commission is committed to putting in place the necessary reforms to give the incentives to the financial sector to contribute to the green transition. Shifting and rapidly scaling up private investment is essential to avoid the ‘lock-in’ of fossil fuels infrastructure and carbon intensive assets and to reach the Paris Agreement targets for 2030. The annual investment shortfall has been estimated at €179 billion, which is too high for the public sector to provide alone, so the private sector will need to fully play its part in this investment effort.

To attract enough private investment, we need to put in place the right conditions and incentives for investors to fund projects such as low-carbon and energy-efficient infrastructure. By pioneering action through its Capital Markets Union, the EU will be at the forefront of the changes in the global finance industry. We will create wide-ranging opportunities for investors, and help EU citizens who want to channel their savings towards more environmentally friendly and socially responsible companies and sectors. This will also help position Europe — and our financial sector — as the leading destination and source for investments in green technology development.

How your money is put to work
An overview of the multiple actors in the investment chain

Source: Aviva Investors, European Political Strategy Centre.
What will the European Commission do next?

It is time to trigger behavioural change amongst all the actors in the finance value chain. In January, the European Commission’s High Level Group on Sustainable Finance will present recommendations for a comprehensive programme of reforms to the EU financial policy framework, making the financial sector play its role by reorienting investments towards more sustainable technologies and businesses. The sector will be incentivised to finance growth in a sustainable manner over the long term and contribute to the creation of a low-carbon, climate-resilient and circular economy.

The European Commission intends to present a comprehensive action plan in March 2018 with initiatives to stimulate the market for sustainable financial products. These will include the following.

1. **Integrating sustainability considerations** into the duties that asset managers and institutional investors have towards those whose money they manage, to clarify the requirement to take into account risks related to environmental, social and governance factors.

2. **Exploring the modalities of a ‘green supporting factor’ in prudential rules**, to boost investments. Lower capital charges would create incentives for investors to favour low-carbon investments or loans.

3. **Incorporating ESG (environment, social and governance) factors into the mandate of supervisory authorities** to enable them to monitor how financial institutions identify, report and address environmental, social and governance risks.

The European Commission is also exploring other actions in this area.

- **Developing a European taxonomy — a classification system for sustainable finance** — providing investors with a common understanding of how climate-smart, environmentally friendly and sustainable investments can be defined, and made. This will help the design of tailor-made financial products, increase transparency of climate risks, facilitate the comparison of different instruments and improve measurement of the impact of investment decisions.

- Building on this system, the goal should be to establish EU quality standards and labels for all sustainable assets over the long term, to address market fragmentation and accelerate the development of these bonds and funds, which are earmarked to fund activities with a positive environmental impact.
1.2 EU External Investment Plan — Opportunities for Africa and the EU Neighbourhood Region

The Paris Agreement aims to address loss and damage associated with adverse effects of climate change and provides an ambitious solidarity package with provisions on finance for climate adaptation. The EU and its Member States are already the world’s biggest contributors of climate finance to developing countries, providing over €20 billion in 2016. Climate finance from the EU budget will more than double between 2014 and 2020.

The EU’s new External Investment Plan will play an important role in promoting inclusive growth and job creation in Africa and the EU Neighbourhood countries. Sustainable economic development and resilience in Africa and the EU neighbourhood are also factors in tackling the root causes of migration.

The newly created European Fund for Sustainable Development, the core of the External Investment Plan; will leverage public investment to trigger more private capital flows to sustainable projects. This new external instrument, adapted to the specific needs of partner countries and the challenges of developing economies, builds on the success of the European ‘Juncker Plan’ model which has already triggered over €250 billion of investment within the EU. Like the Juncker Plan, it will also create opportunities for European industrial and technological leadership.

Another example of support for climate action in the neighbourhood is the Energy Efficiency Fund for Ukraine. Very low energy performance of buildings is one of the main reasons for Ukraine’s dependence on imports of natural gas, and high costs mean that almost half of the population benefit from government support in paying their energy bills. Improving energy efficiency will make a major contribution to tackling this problem. The EU will provide €100 million to the Fund, after Ukraine met a number of conditions required to improve their energy legislation. With other contributions, the total fund will reach a volume of €600 million by 2023. In addition to funding, the EU will support an extensive awareness-raising campaign and provide technical assistance to help home-owners associations prepare better investment projects.

What will the European Commission do next?

With an initial contribution from the EU budget of €4.1 billion, the European Fund for Sustainable Development is designed to trigger up to €44 billion of additional investments. Three of the five investment windows under the new fund will directly target climate action. First agreements and implementation of first projects are expected by mid-2018.

The Sustainable energy and connectivity investment window will target sectors such as renewable energy, energy efficiency and transport, energy security and sustainable development.

The Sustainable agriculture, rural entrepreneurs and agribusiness investment window will promote inclusive and sustainable growth with financing for smallholders, cooperatives, and mid-sized agribusinesses.

Last but not least, the Sustainable Cities investment window will help to catalyse private investments by enhancing cities’ capacity and creditworthiness and deploying large-scale blended finance instruments to support urban infrastructure. It will target municipal infrastructure, sustainable urban planning, smart mobility, water, sanitation, waste management, renewable energy and energy efficiency. Complementing the Sustainable Cities window, the European Commission is setting up the ‘Global URBIS’ cooperation initiative in partnership with the European Investment Bank, the European Bank for Reconstruction and Development and the Global Covenant of Mayors. ‘Global URBIS’ will provide cities around the world with financing and technical assistance to mobilise private investment, including in some riskier sectors. In 2018, the European Commission will launch a first call for projects for Africa and the EU Neighbourhood. These projects will benefit from a €1.5 billion guarantee facility from the European External Investment Plan.

Source: OECD, 2017, EU = EU and its Member States.
1.3 Urban Investment Support for Cities

The European Commission is helping the **transformation and modernisation of our cities**, from Paris to Plovdiv. Cities and urban communities are the place where a large part of the low-carbon transition is happening and where 70% of Europeans live. They are the engines and incubators for the modernisation of our economy. European cities of the future require green and sustainable city planning — to help our citizens reshape their lives. This requires **integrated urban programmes**, with the ability to draw on **public and private investment**.

The EU’s work at city level has been intensified, including support for the European Covenant of Mayors. This European model is now being followed worldwide. The European Commission wants to further empower local authorities to contribute to the EU’s low-carbon transition, and provide European companies with worldwide opportunities to use their competitive edge in innovative technologies for smart cities.

**Cities will contribute nearly a third of the EU’s 2020 emission reduction commitment** (in million tonnes CO$_2$ equivalent)

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**What is the European Commission doing next?**

The European Commission is launching the new ‘Urban Investment Support’ (URBIS) initiative to help cities to plan and implement their investment strategies. URBIS is a dedicated city advisory service, where cities benefit from an easy-to-access entry point and the full technical and financial advisory capacity of the European Investment Bank. EU experts will advise public authorities and city planners on how to benefit from EU funds, and how to access private and philanthropic capital.

- URBIS will provide tailor-made technical and financial advice to improve the quality and bankability of their investment programmes.
- It will advise cities on innovative financing options, such as urban-based investment platforms.
- It will help cities navigate existing programmes and funds to identify the most appropriate financing solution.
- In other words: access to existing advisory programmes and services will become easier and some of the current gaps in the provision of advisory support will be bridged.

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[Source: European Commission.]

http://eiah.eib.org/about/initiative-urbis.htm
1.4 Clean Energy for Islands Initiative

The Paris Agreement acknowledges that islands are particularly vulnerable to climate change and over-dependent on fossil fuels and energy imports. Many of Europe’s 2,400 islands are small isolated systems and small markets. However, these islands, where 15 million Europeans live, have the potential to be frontrunners in the clean energy transition by adopting new technologies and implementing innovative solutions. The European Commission is acting to develop and support the clean energy potential of European island communities from Åland to the Azores.

What will the European Commission do next?

The Clean Energy for European Islands Initiative will help islanders to embrace renewable energy, creating jobs and economic growth, and reducing greenhouse gas emissions.

The new EU Island Secretariat will be created to work with island communities. The Secretariat’s first task will be to gather and share best practices between EU islands and to provide technical assistance. In particular, it will:

1. promote energy self-reliance of islands;
2. encourage the reduction of the dependency on costly fossil fuel imports, easing the strain on public budgets;
3. deliver best available, tailor-made solutions to boost renewable energy in the islands.

The EU will also be active at the global level in support of vulnerable island communities. The European Commission is mobilising support and resources for the transformation of energy systems in Small Island Developing States, under the umbrella of the International Renewable Energy Agency. Actions include:

(i) an inventory of all energy transition projects and sustainable energy actions supported within the bilateral cooperation programmes of the European Commission with third countries;
(ii) information on experiences and best practices on the energy transition in EU islands.

The island of Samsoe, Denmark: an example of a self-sufficient community in renewable energy.
1.5 Structural Support Action for Coal- and Carbon-Intensive Regions

The Paris Agreement recognises that countries around the world are in different states of preparedness for the energy transition. At European level, the European Commission pays particular attention to the impact of climate change and climate action in different regions of our continent. The EU’s fight against climate change must be done in a way that makes all regions of Europe winners. Some regions are more dependent than others on carbon-intensive industries or on coal mining. Others are currently better connected to energy infrastructure or transport networks. The European Commission’s goal is to ensure that no regions are left behind in the shift to a sustainable future for Europe’s industries and infrastructure.

In the context of the EU’s Cohesion Policy, EU Member States and regions have developed over 120 smart specialisation strategies for the 2014–2020 period, with more than €40 billion allocated to regions through the European Regional Development Fund (more than €65 billion including national co-financing). Five interregional smart specialisation partnerships on bioenergy, marine renewable energy, sustainable construction, smart grids and solar energy have been launched since 2015 with the support of the European Commission. About 60 regions from 20 Member States and EU neighbouring countries are participating in these partnerships.

What is the European Commission doing next?

The European Commission is launching two new dedicated initiatives to address the climate and industrial challenges faced by these regions:

1. **Coal- and carbon-intensive regions:**
   Three coal regions are working with the European Commission on a pilot basis to identify short- and medium-term solutions to help them transition to a more future-proof business model. The day before the One Planet Summit, the European Commission launched a permanent platform to bring together regions, national authorities, societal and business stakeholders and innovation and financing experts and identify the best ways to seize the opportunities of the transition.

2. **Industrial transition regions:**
   To support EU regions in managing the transition to a more sustainable low-carbon economy, the European Commission offers region-specific support to boost innovation. Five regions will start to work in partnership with teams of European Commission experts to boost their innovation capacity, remove investment barriers, equip workers with the right skills and prepare for industrial and societal change, on the basis of their smart specialisation strategies. The pilot seeks to find new ways to help these regions harness globalisation by decarbonisation, innovation, digitisation, and developing people’s skills, in particular those regions which have experienced significant employment loss in coal, steel or other energy intensive industries.

Pilot regions for industrial transition supported by the EU

Source: European Commission.

1.6 European Youth for Climate Action

Europe’s future will be built by young people. This is why they need to be empowered to develop the capacities and skills to help tackle climate change. One third of the EU population is under the age of 30. The future of our continent will be shaped and experienced by these 170 million young Europeans. The European Commission’s Youth for Climate Action Initiative will empower young people to seize on the spirit of renewal and regeneration that is encapsulated in the Paris Agreement, and to shape their future together, across borders. The European Union has dedicated youth programmes which create a perfect framework for projects dedicated to climate action. The objective of the European Youth for Climate Action is to further scale up these initiatives, and to use them to help young people take action for the climate and for their communities.

What will the European Commission do next?

The European Solidarity Corps is the new European Union initiative which creates opportunities for young people to volunteer or work in projects in their own country or abroad that benefit communities and people around Europe. The European Commission has proposed to equip the European Solidarity Corps with a budget of more than €340 million for 2018-2020, covering a broad range of activities. Within this overall budget, the European Solidarity Corps could dedicate over €40 million to creating volunteering opportunities in the areas of environment and climate action by 2020.

An important focus will be on getting the right skills and competences for the labour market of the future, especially in the growing sector of green jobs. Erasmus+ has already given 160 000 people the chance to join training and field projects on environment, energy and climate change. New projects under the European Youth for Climate Action can cover a wide range of activities, from training youth workers to reuse and recycle materials, motivating youngsters to use smartphone applications to save energy, stimulating the spirit of green entrepreneurship, to developing skills in sustainable agriculture (e.g. short food supply chain sustainable forest management), sustainable industry (waste cycle, innovative technologies, digitalisation) or the tertiary sector (green tourism marketing, education). Additional funding transferred from other EU programmes to Erasmus+ could create additional opportunities.

The European Commission is therefore calling for the following actions:

1. young people to get engaged and benefit from the opportunities offered by European programmes;
2. non-governmental organisations to offer more projects in which young people can participate;
3. Member States to increase co-financing for relevant initiatives at national level.

Example of projects

Vocational and Education Training ‘Energy Efficiency and Community Development Mobility Project’

The project supported work placements for students and apprentices with employers in Spain and Italy that provide energy assessments covering a range of energy efficiency measures and renewable energy technologies.

European Solidarity Corps — Vänö Vänner Project

Solidarity Corps participants from Italy were hosted in Finland by Vänö Vänner, an organisation which promotes sustainability and environmentally friendly solutions in the Turku Archipelago area, supporting cultural landscaping on the islands according to biosphere area regulations.

REACH — Reduce Energy Use and Change Habits

This project addresses energy poverty through energy efficiency by training teachers and students in vocational education institutes to become energy advisors to poor households in need of energy savings.

https://europa.eu/youth/solidarity_en
1.7 Smart Finance for Smart Buildings Investment Facility

**Putting energy efficiency first** is more than just a slogan; it is one of the most cost-effective ways to support the transition to a low-carbon economy and a key policy for implementing the Paris Agreement. While meeting our environmental commitments, it also reduces energy bills and dependency on imports, and creates local jobs.

Local energy efficiency measures are an effective way to create investment opportunities, growth and employment. Improving the energy performance of our economy is critical to the Paris Agreement. The building and housing sector accounts for 40% of Europe’s energy consumption. It is also the sector with the biggest current investment gap — annual investments in building renovation will need to triple to meet the 30% energy efficiency targets the European Commission proposed for 2030. That is why, from 2014 to 2020, European Structural and Investment Funds (ESIF) will allocate €18 billion to energy efficiency, €6 billion to renewable energy — notably in buildings and district heating and cooling — and around €1 billion to smart distribution grids. But more is still needed.

While falling, inability to keep homes adequately warm still affects 8.7% of the EU population (in % of population).

![Graph showing energy efficiency progress over years](https://ec.europa.eu/energy/en/topics/energy-efficiency/financing-energy-efficiency)

**What will the European Commission do next?**

In the context of the European Investment Plan, the European Investment Bank (EIB) is adopting a **brand new financial instrument** — the Smart Finance for Smart Buildings Facility — which will make energy efficiency projects for buildings more attractive to private investors, and will multiply the effect of the EU money invested. This will be done through using EU grants as a **guarantee** for these projects, creating a **market** for energy efficiency projects. This Instrument, together with other EU policy initiatives for smart buildings, will aim to:

- **add** €10 billion of public and private funds until 2020 for energy efficiency;
- **support** 220,000 new or retained jobs;
- **create** a renovation market for small businesses worth up to €120 billion;
- **take up** to 3.2 million families out of energy poverty.

![Image of home automation](https://ec.europa.eu/energy/en/topics/energy-efficiency/financing-energy-efficiency)

1.8 EU Rulebook for Investment in Energy Performance of Buildings

Renovation of public buildings is an essential contribution to greening our planet. The European Commission is contributing via a revised financial and regulatory framework to encourage these investments at the local level across Europe.

Energy performance contracts in the public sector offer a practical solution to make public buildings and other public infrastructure more energy efficient, as the initial investment can be covered by a private partner and repaid by guaranteed energy savings. However, costs and accounting can be complicated for public authorities, and the decisions to enter into an Energy Performance Contract need careful consideration.

Some national governments have been withholding much-needed energy saving measures, due to uncertainties about whether they will add to their national deficit and debt figures. They need guidance to allow them to take an informed decision on whether or not to enter into an Energy Performance Contract.

There is therefore significant potential to boost the market for energy performance contract providers, including small and medium-sized companies across all Member States and regions.

40 % of Europe’s energy consumption is from the building sector

30 % = 3 x more energy efficiency

What is the European Commission doing next?

At the request of Member States, the European Commission has worked with National Statistical Institutes through its statistical office Eurostat to reflect on the most appropriate recording of these contracts in government accounts.

To stimulate investment, Eurostat is releasing a revised guidance note on the recording of energy performance contracts in government accounts. This clarifies the statistical recording of such contracts, including the circumstances in which they can be recorded off government balance sheets. This will make it easier for municipalities to use energy performance contracts to make hospitals, schools or social housing more energy efficient, with no negative impact on public deficit and debt.

Vice-President Valdis Dombrovskis and Commissioner Marianne Thyssen
1.9 Investing in Clean Industrial Technologies

The Paris Agreement creates business opportunities to drive research and innovation in renewable energy, energy efficiency and other low-carbon technologies. For the EU to maintain and exploit its first mover advantage in clean energy and climate science and technology, it will need to further support start-ups and investors to take innovations to the market. The shift to a low-carbon economy needs to be properly managed, including anticipation and mitigation of the societal impact of the transition. This will require changes in business and investment behaviour to stimulate further innovation. Ongoing bilateral and multilateral negotiations on liberalising trade in green goods and services should also be accelerated to create business opportunities for innovative European companies around the globe.

Public and private R & I investments into Energy Union priorities keep increasing in the EU (in million euro)

- This is reflected in the growing trend in low-carbon key technology innovation by the EU (international patents)

What will the European Commission do next?

The European Commission is boosting new investment in clean energy and climate research and innovation by doing the following.

1. Increasing targeted public investment in clean energy and climate science and innovation — worth €3.4 billion in 2018-2020 under the EU's flagship Horizon 2020 research programme.

2. Deploying targeted financial instruments to lower the risk of private investments; targeted support for top-class innovators comes through the first phase of the European Innovation Council, which will accelerate the development and scale-up of breakthrough innovations through a bottom-up approach. This project focuses €2.7 billion of funding and opportunities on innovators, start-ups and companies with ideas and innovations which are radically different from existing products, services or business models, are highly risky and have the potential to scale up internationally. The most innovative start-ups in the clean technology sector will create the future European global companies in this area. The European Commission will also provide investments of up to €400 million in an independently managed Venture Capital Fund-of-Funds. The EU investment will represent up to 25% of a projected total fund of €1.6 billion.

3. Designing a stable and ambitious regulatory environment that promotes innovation: the EU Emissions Trading System will include two new Innovation and Modernisation funds that have the potential to generate up to €18 billion of revenue during the next decade. The revenue is intended for European industry to invest in new technologies and for the Member States to modernise their power sector and energy systems.

The Innovation Fund will help European industry to make investments in breakthrough technologies. Potential projects include steel production without the use of coal, production of cement that captures greenhouse gas emissions, aluminium production with up to 100% greenhouse gas emission reductions, new tidal energy, wave energy, floating wind and energy storage or efficiency concepts.

The Modernisation Fund will facilitate investments in the power sector and wider energy systems and boost energy efficiency in 10 lower-income Member States. It will give priority to the generation and use of electricity from renewables, energy efficiency, upgrading power grids and interconnectors, and energy storage. The fund will also support the European Commission's work on the transition of carbon-dependent regions to the low-carbon economy, including projects on redeployment, re-skilling and education.

http://ec.europa.eu/research/energy/index.cfm
1.10 Clean, Connected and Competitive Mobility

Transport is a key sector for meeting the goals set out in the Paris Agreement and the EU’s climate policy objectives. Transport has to become more energy-efficient and the dependence on oil has to be reduced and eventually overcome: it accounts for 33 % of energy consumption in the EU and for 64.5 % of oil consumption.

European citizens are hungry for clean mobility solutions, and they are waiting for the industry to deliver the vehicles they need and for the public sector to put in place the public transport infrastructure to support them and increase demand for low and zero emissions vehicles.

The European Commission is launching a number of initiatives that will help the European automotive industry and the mobility sector to prepare for the future. These initiatives will strengthen Europe’s ability to confront the challenge of climate change, improve the quality of life of citizens and set the right conditions and incentives for the industry to be globally competitive, as well as to generate innovation, growth and jobs. The EU is building on a strong foundation in this field, as the transport industry is a major employer and global industry player. The automotive sector alone provides jobs for 12 million Europeans, and accounts for 4 % of EU GDP. These jobs should be protected, and more employment can be created.

The new EU CO₂ standards for low and zero emissions vehicles send a clear signal to manufacturers to embrace innovation and supply low-emission vehicles to the market. These standards will link the implementation of the Paris Agreement to Europe’s global trade agenda by giving our industries a competitive edge, allowing them to export their products and tap into growth markets as global demand for clean vehicles grows. The proposed measures will also ensure that mobility in the future is clean, accessible and affordable for all citizens.

In order to make this vision of a clean, connected, and competitive mobility system in Europe a reality, the European Commission has already invested substantial funds. From 2014 until 2020, nearly €70 billion from cohesion policy funds will be invested in supporting infrastructure, equipment and vehicles in our cities and regions. Under the Connecting Europe Facility, the EU’s financial mechanism supporting the roll-out of infrastructure networks, €18.1 billion has so far been committed to the rail and inland waterway sectors, as these are the two most sustainable transport modes, representing 80 % of the total investment in transport infrastructure under this programme. As of November 2017, the transport sector also accounts for 9 % of investment under the Juncker Plan, boosting investments in the transport sector by €22.7 billion. In the research field, over €1.8 billion has been budgeted for transport from 2014 to 2017.
What will the European Commission do next?

**Industrial Policy Initiative on Batteries**

Batteries are at the heart of this new industrial mobility revolution. Wide-scale electro-mobility across Europe means the demand for batteries will increase significantly. Their development and production play a strategic role in creating the jobs and growth of tomorrow. The European Commission is therefore working in close cooperation with leading EU industry stakeholders and Member States to establish a complete value-chain for the development and manufacturing of advanced batteries in the EU. It will set up an EU Battery Alliance, bringing together Member States and industry active in the battery value chain, to be launched in February 2018, at the Clean Energy Industrial Forum.

**Additional investment in the deployment of infrastructures**

Most consumers will only truly make the shift to clean vehicles and other clean mobility solutions if alternative fuels infrastructure is available. This is why the deployment of such infrastructure will be accelerated and gaps must be filled, in a targeted and coordinated way. The Commission is increasing financial support to leverage public and private investment for the roll-out and development of a network of fast and interoperable recharging and fuelling stations across the Union. Support for alternative transport and the supporting infrastructure to develop a network of recharging stations across Europe is a priority for the Commission. Up to €800 million of new EU investments could leverage public and private investment of up to €4 billion.

**Clean vehicles for public institutions**

Revised EU public procurement rules will make it easier for public authorities to promote clean mobility solutions in their public procurement tenders. This will help to stimulate additional public demand for these vehicles by renewing the existing fleet.

**Modernised road charging to promote cleaner vehicles**

New common principles on road charging on European roads will make it possible to reward the most environmentally friendly vehicles. To achieve this, there will be a shift to the ‘user and polluter pays’ principles for all vehicles, with the inclusion of the external cost of air pollution in road charges, differentiated charging according to emissions performance, and more favourable conditions for zero-emission vehicles.

**Intermodal transport and long-distance connections**

The mobility of citizens will be improved by stimulating the development of bus connections, offering alternative options to the use of private cars and increasing the use of sustainable public transport. Clearer rules and financial incentives will also stimulate the combined use of trucks and trains, barges or ships for the transport of goods, instead of trucks alone.

[https://ec.europa.eu/transport/home_en](https://ec.europa.eu/transport/home_en)
Two Years of Implementation of the Paris Agreement — A modern EU Framework for Long-Term Investments and Economic Growth
2.1 A Resilient Energy Union with a Forward-Looking Climate Action Policy

The EU’s commitment to a clean energy transition is irreversible and non-negotiable. Two years ago, at the Paris Climate Conference, the EU and its partners built a broad coalition of developed and developing countries in favour of the highest level of ambition. This High Ambition Coalition was instrumental in creating a positive dynamic during the negotiations and getting all the big emitters on board. The final Paris Agreement vindicated the EU’s approach.

Since the beginning of the Juncker Commission’s mandate, the European Commission has been transforming its energy and climate policy into a Resilient Energy Union with a Forward-Looking Climate Change Policy. The European Energy Union and Climate Action aims at moving away from an economy driven by fossil fuels to empower consumers. It provides the framework within which the EU can provide the right enabling environment for the energy transition.

To implement the Paris Agreement, the European Commission has proposed ambitious economy-wide domestic targets of at least 40% greenhouse gas emission reduction for 2030, as well as a renewable energy target of at least 27% and an energy efficiency targets of 30%, in line with the 2030 climate and energy policy framework for the EU set by the European Council in October 2014. At the same time, the Commission has presented the key legislative proposals to create the necessary investment certainty to redirect capital flows into renewable energy and energy efficiency projects.

The European Commission has put on the table a series of legislative packages which will transform the European rulebook in the field of climate action, and stimulate the clean energy transition. The European Parliament and Member States need to move forward on adoption of these proposals to allow us to deliver results for Europe’s citizens and businesses.

Ten new priorities: the Energy Union is delivered across the European Commission’s work streams

- A Renewed Industrial Strategy
- Free but Fair Trade and Competition
- The Social Pillar
- Digital Single Market
- Sustainable Development and Circular Economy
- Research and Innovation
- Local Action
- The Juncker Plan and Sustainable Finance
- Energy Union and Climate Action
- A New Vision for Europe’s Regions
Clean Energy for all Europeans Package

The Clean Energy for all Europeans Package proposed by the European Commission will keep the EU competitive as clean energy transforms global markets. The package has three main goals: putting energy efficiency first, achieving global leadership in renewable energies and providing a fair deal for consumers through greater empowerment. The proposals provide for a comprehensive reform of Europe's energy markets, covering electricity market design, renewables, energy efficiency, security of electricity supply, and governance rules for the EU Energy Union. The package also includes actions to accelerate clean energy innovation and to renovate Europe's buildings, as well as measures to encourage public and private investment. It will promote industry-led initiatives to foster competitiveness and mitigate the societal impact of the clean energy transition, and will involve multiple players such as local and city authorities and businesses, social partners and investors. This package will maximise Europe's leadership in clean energy technology and services and in turn help third countries achieve their policy goals.

Reforming the EU Greenhouse Gas Emissions Framework

The European Commission has tabled the key proposals for the EU’s implementation of its emission reduction commitment under the Paris Agreement. The proposals include a reform of the EU Emissions Trading System and an additional set of measures targeting buildings, transport, waste and agriculture, as well as land use and forestry.

Circular Economy Package

The transition to a more circular economy, where the value of products, materials and resources is maintained in the economy for as long as possible, and the generation of waste minimised, is an opportunity to reinvent our economy and create new competitive advantages for Europe. The wider benefits of the circular economy also include lowering energy consumption and carbon dioxide emission levels. The circular economy has strong synergies with the EU’s objectives on climate and energy. The actions delivered by the Commission since the adoption of the Circular Economy Action Plan in 2015 support the circular economy in each step of the value chain — from production to consumption, repair and manufacturing, waste management and secondary raw materials that are fed back into the economy.

Clean, Competitive and Connected Mobility

The European Commission has proposed new legislative and non-legislative initiatives to support the modernisation of the European mobility system. The car industry and the overall mobility system have to contribute their share to Europe’s emission reduction goals, while at the same time holding their ground in global markets. These proposals will stimulate innovation in new technologies and business models and more efficient goods transport, supported by targeted financial instruments to ensure swift deployment of alternative fuel infrastructure. They will also make traffic safer, encourage smart road charging, reduce CO₂ emissions, air pollution and congestion, cut red-tape for businesses, fight illicit employment and ensure proper conditions and rest times for workers.
The Digital Single Market

Since May 2015, the European Commission has put on the table 14 legislative initiatives to improve and strengthen the Digital Single Market. Digitalisation has the potential to be a key enabler for the transition to a clean economy, for instance by giving energy consumers more control over their consumption and energy production, thereby unlocking new business models. Digitalisation also facilitates the management of an increasingly flexible electricity system, where renewables, energy storage and electric cars need to be integrated. To reap the benefits of digitalisation, action needs to be taken with regard to the rules of data exchange, infrastructure, cybersecurity and other issues.

New Industrial Policy Strategy and Financial Support for the Transition of Europe’s Industries

The European Commission has adopted a Renewed Industrial Policy Strategy to help European industry stay or become the world leader in innovation, digitalisation and decarbonisation. The renewed EU Industrial Policy Strategy brings together existing and new horizontal and sector-specific initiatives in a comprehensive industrial strategy — from the Juncker Plan and the Energy Union to research and development, trade policy, the Digital Single Market and the Skills Agenda for Europe.

Free but Fair Trade, in line with the Paris Agreement

Europe stands for open and fair trade but we are not naive free traders; we fight as hard against protectionism as we do against unfair trade practices and market distortions. In the last year we have taken measures to fight overcapacity in the steel sector and we have reacted decisively when trade partners have taken protectionist measures that threaten to undermine the multilateral system. At the same time, trade deals are not an end in themselves, they also project European values and principles around the world which is why all new trade agreements negotiated by the EU now include provisions on sustainable development, notably environmental protection and labour conditions. The agreement with Japan is the first ever trade agreement to include a commitment to the Paris Climate Agreement.

European Pillar of Social Rights

European Pillar of Social Rights

Equal opportunities and access to the labour market
Fair working conditions
Social protection and inclusion

European Pillar of Social Rights

At the Social Summit for Fair Jobs and Growth, jointly organised by the European Commission and the Swedish government on 17 November 2017 in Gothenburg, the Pillar of Social Rights was proclaimed. It sets out essential principles for well-functioning and fair labour markets and welfare systems — such as on work-life balance, minimum wages and gender equality. It will serve as a compass for convergence towards better working and living conditions. Furthermore, to help people get the right skills and help Member States modernise their education and training systems the European Commission has launched a Skills Agenda for Europe, which includes new ‘upskilling pathways’ to help low-skilled adults with basic literacy, numeracy and digital skills. The Commission’s Reflection Paper on the Social Dimension of Europe presents new ideas on how our economic and social systems can match fast changing and demanding needs.

Implementation of the Sustainable Development Goals

The EU was instrumental in shaping the global 2030 Agenda, which is fully consistent with Europe’s vision and has now become the world’s blueprint for global sustainable development. Many of the Sustainable Development Goals are at the heart of the highest political priorities of the Juncker Commission and the EU is committed to implementing them by mainstreaming the Goals into EU policies and initiatives, with sustainable development as an essential guiding principle for all policies. In the course of 2018, the Commission will present a Reflection Paper ’Towards a Sustainable Europe by 2030’ to further trigger reflections on how to bring together economic, social and environmental considerations in a holistic way, as well as make sure they mutually reinforce each other.
2.2 The Juncker Plan, for Jobs, Growth and the Clean Economy

When the Juncker Commission took office, the EU was suffering from low levels of investment, as a result of the global economic and financial crisis. Collective and coordinated efforts at European level were needed to reverse this downward trend and put Europe on the path of economic recovery. The Investment Plan for Europe, the so-called Juncker Plan, was therefore launched with three objectives: to remove obstacles to investment; to provide visibility and technical assistance to investment projects; and to make smarter use of financial resources. The Juncker Plan is central to deliver the economic growth and job creation which President Juncker fixed as his Commission’s top priority.

The Juncker Plan is now set to trigger over €250 billion in investment across all Member States and support over 300 000 jobs. By 2020 we estimate it will have supported 700 000 jobs and triggered €500 billion in investment, adding 0.7 % to EU GDP. These investments are being seen and felt by Europeans, whether it is support for the clean energy transition, transforming ports and airports, building new physical and digital infrastructure, helping the integration of refugees or focusing on fairness by supporting our social agenda. And these investments are providing a welcome boost for local economies, with a total of 332 financing agreements with local intermediaries approved so far, giving 528 000 small businesses and start-ups better access to finance.

The Juncker Plan has been supporting investments in energy efficiency, renewable energy and sustainable mobility since its creation. As of November 2017, 21 % of Juncker Plan investments have gone into the energy sector, amounting to over €50 billion. The European Investment Bank has approved 99 projects in the energy sector so far.

To boost investments in this sector even further, the InnovFin Energy Demonstration Projects financial instrument will be doubled to €300 million, supporting first-of-a-kind low-carbon energy technology demonstration projects. In addition the European Investment Bank will reserve a minimum of 40 % of financing for climate- and energy-related projects under the infrastructure and innovation window of the expanded European Fund for Strategic Investments.

The Investment Plan for Europe is helping to reach the Energy Union and Climate Action objectives

INVESTMENT BY SECTOR

SECTORAL COVERAGE
(some projects cover several sectors)

- 30%
- 21%
- 21%
- 21%
- 11%
- 9%
- 4%
- 4%

21 % of total investments under EFSI are expected to be in the energy sector.

Source: European Investment Bank, as of 14 November 2017.

Investment platforms

Investment platforms, as vehicles which pool smaller projects by location or sector, can be utilised to make it easier for individual energy projects to unlock financing. Energy projects may not necessarily need large loans. Instead, a number of these smaller projects can be bundled within a larger platform that can be backed by the European Fund for Strategic Investments. For example, there is an investment platform in France to finance the energy efficiency retrofitting of up to 25 000 social housing units.

Technical support and visibility for projects

The Investment Plan also offers technical assistance to project promoters in the energy sector through the European Investment Advisory Hub. The Hub offers a single access point for advisory and technical assistance services to allow promoters to get their projects off the ground.

The European Investment Project Portal — the #InvestEU Portal — is a platform to boost the visibility of investment opportunities, including those in the energy sector, across Europe. The aim of the Portal is to bring together project promoters seeking investment with investors seeking projects.
Examples of Juncker Plan projects in the energy sector

Energy efficiency in residential buildings in France
Increasing the energy efficiency of 40 000 flats and houses across France by improving their insulation as well as renovating the heating and ventilation systems. In the long term it will save the energy consumption roughly equivalent to 9 600 households.

Smart Solar Panels in France
In France, the European Investment Bank is lending €15 million to Sunpartner Technologies to invest in research and development and increase its production levels. This small company makes smart solar panels to be used in innovative ways, such as to dim windows with your smartphone and power billboards off the grid.

A new gas pipeline from Bulgaria to Austria
The European Investment Bank is lending €50 million to Transgaz in Romania to build a new 478-kilometre gas pipeline from Bulgaria to Austria via Romania and Hungary. This important cross-border project will increase competition, which is good for the consumer, as well as bringing thousands of jobs to the region.

Tripla Energy Efficient Complex
Tripla is a construction project in Helsinki’s Pasila district, to be completed in phases between 2019 and 2021. It will have Finland’s largest shopping centre, offices, apartments and a new railway station. Tripla will create enough renewable energy to cover nearly all of its needs and will be fitted with recycling, water processing and waste processing systems.

New wind farms in Greece
In Greece, the European Investment Bank is providing €24 million to Terna Energy Group to build and operate three new wind farms with 18 turbines. This renewable energy source will have a huge impact on the transition to the low-carbon economy.

Energy-efficient social housing in Spain
In Spain, the European Investment Bank is providing €40 million to build more than 500 energy-efficient social housing units in Navarra. These will be Nearly Zero Energy Buildings (NZEB), i.e. buildings with very low energy consumption owing to their design and the materials used in their construction. The project will create more than 700 jobs during the construction phase.

Smart Gas Meters in Italy
In Italy, the European Investment Bank is providing €300 million in financing to Italgas to install smart gas meters. This will improve efficiency of the gas distribution system as well as to increase customer information and awareness. The project will allow consumers to read their meters remotely and more frequently which will lead to cost savings as well as reduction in energy consumption.
3 | Public Opinion: European Citizens Demand Investment in the Transition towards a Low-Carbon Society
Public Opinion: European Citizens Demand Investment in Clean and Efficient Energy and Transport

**The Problem**

- 92% of EU citizens see climate change as a serious problem.
- 79% of EU citizens believe that fighting climate change and using energy more efficiently can boost the EU economy.
- 90% of Europeans are personally taking action against climate change.

**The Solutions**

- 79% agree that more public financial support should go to the clean energy transition.
- 89% believe it is important for their national government to set targets to increase renewable energy use.
- 88% believe that their national government should provide support for more energy efficiency.

Source: Eurobarometer survey carried out via face-to-face interviews with 27,901 EU citizens in 28 Member States, March 2017.
4 | Economic, Social and Environmental Indicators: a Trend of Green Growth
Economic, Social and Environmental Indicators: a Trend of Green Growth

The EU successfully decoupled its economic growth from its emissions and energy consumption

- EU GDP up 52%
- Greenhouse gas emissions down 23%

Cutting emissions does not harm the EU economy

Source: Eurostat.

EU trade and export of low-carbon energy technologies continues increasing (in billion euro)

Source: DG JRC — EU trade balance with countries extra-EU [€ billion] (solar PV not included).
Global employment in the renewable energy sector is growing (jobs in millions)

Source: International Renewable Agency.

The Paris Agreement is estimated to avoid approximately 100,000 air pollution-related deaths annually by 2030 on a global level (or could save roughly 1.5 million lives annually by 2050).

Source: DG JRC Global Energy and Climate Outlook 2017 [GHG emissions, world, and average annual growth rates for GHG emissions intensity of the economy].
The EU's mobilisation of climate finance has systematically and coherently increased.

(in billion euro)

[The climate finance support (mitigation, adaptation, cross-cutting) provided by the EU and its Member States in 2016 to the developing countries was €20.2 billion, a 15 % increase compared to 2015]

Source: European Commission.

The rapid growth of the green bond market

(in billion euro)

Source: Bloomberg and World Bank, October 2017.
From Policy to Reality: the Energy Union Tour and Climate Projects under the European Investment Plan
Energy Union Tour and Climate Projects

The European Commission and its members have dedicated significant time to meeting with citizens and stakeholders across Europe to discuss the energy transition and to encourage them to participate in the modernisation of our economy. The transformation needed to meet the Paris Agreement goals can be seen in the 99 energy-related projects financed already under the Juncker Plan.
Example projects
1. Cyprus — Photovoltaic Power Plant

International Cyprus University’s Photovoltaic Electricity Power Plant project which covers 14 000 square metres has been completed, delivering 80 % of the University’s daytime energy needs.

2. Vilnius: Combined Heat and Power Plant

Through a €190-million loan, guaranteed under the Juncker Plan, the European Investment Bank is supporting the construction of new combined-heat-and-power plant in Vilnius, to lower municipal waste landfilling, decrease energy prices, cut emissions and improve the security of energy supply.


The investment programme aims at improving the energy efficiency of public buildings and public lighting systems located in Bratislava. The investment of €1.35 million by the European Investment Bank will be leveraged to generate a total investment of €66 million for renovation works.

4. Greece: Cyclades Interconnection

This project ensures reliable electricity supply across the Cyclades Islands, through improved interconnection, reducing the cost of power production and supply; it also puts in place the infrastructure for future renewable energy use. The project allows for the scaling back and future removal of existing power stations.

5. Nord-Pas de Calais: Rev3 Project

EU funds are supporting a low-carbon economy strategy in the region Nord-Pas-de-Calais intending to make it a ‘zero-emissions’ energy model by 2050. The region aims to go from 3-4 % renewable energy production and use now, to 100 % by 2050.

6. Lisbon — Urban Regeneration and Climate Housing

The European Investment Bank is providing a €250-million loan to the city of Lisbon to finance projects for regeneration of infrastructure and social housing which include repair of existing houses and new home building.

7. Netherlands: Green Bonds

Backed by the European Investment Bank and the Dutch Rabobank Group, Obvion sold its first green bonds backed by mortgages on energy-efficient homes that have certified energy-efficiency levels. This provides investors with instant proof of the asset’s ‘green’ status thanks to the existence of an official energy label.

8. Sweden: Largest Wind Farm in Europe

The European Investment Bank signed a €180-million financing agreement to support the construction and operation of the largest onshore wind farm on European territory, with 179 wind turbines to be built near the Northern Swedish city of Piteå.
6 | Roadmap to a Sustainable Future: Paving the Way for the EU at 27
Roadmap to a Sustainable Future: Paving the Way for the EU at 27

September 2017
- 13/09: State of the Union Address by President Juncker, Roadmap for a More United, Stronger and More Democratic Union

November
- 06-17/11: COP 23 in Bonn
- 17/11: Gothenburg EU Social Summit

December
- 12/12: One Planet Summit, Paris
- 14-15/12: European Council and Euro Summit on Economic and Monetary Union

March 2018
- 22-23/03: European Council debate on future orientation work for climate and energy/Communication of the European Commission on the future of EU energy and climate policy

May
- End of Q1: European Commission Action Plan on Sustainable Finance
- 23-24/05: Clean Energy Ministerial/Mission Innovation Summit, co-hosted by the Commission, the Nordic Council and Nordic Member States, Copenhagen/Malmö

Q2
- European Commission proposal for the future multiannual financial framework beyond 2020
- Q2: European Commission Reflection Paper ‘Towards a Sustainable Europe by 2030’, on the follow-up to the UN Sustainable Development Goals, including on the Paris Agreement on Climate Change’

June
- 28-29/06: European Council/Meeting of EU-27

September
- September: 2018 State of the Union Address by President Juncker

October
- 18-19/10: European Council/Meeting of EU-27

November
- 30/11-01/12: G20 Summit, Buenos Aires

December
- 03-14/12: COP24, Katowice — global 2018 facilitative dialogue on progress towards Paris goals
- 13-14/12: European Council/Meeting of EU-27

May 2019
- 09/05: European Council, Sibiu

May/June
- European Parliament elections
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