

Foremost among Europe's challenges is how to tackle climate change, meet our future energy needs and ensure our economies' competitiveness.

We do not need to choose between these priorities.

Through 'green growth', we can increasingly power our societies with clean energy, leading the new energy revolution, supporting millions of low carbon jobs and boosting economic growth at the same time.

Unlocking investment in home-grown safe and sustainable low carbon technologies, such as renewables, could stimulate an export boom in new European products and expertise to a €4 trillion strong global low carbon market with over 4% annual growth; allow European industry to compete through efficient energy saving processes; and reduce the rapidly growing European dependence on fossil fuel imports from unstable parts of the world.

Ambitious action now will unlock these opportunities. The Commission estimates that we need around €1 trillion of investment in Europe's energy infrastructure this decade. The EU can help to get private sector money flowing by providing long-term investor certainty through agreeing an ambitious target-based 2030 policy framework as soon as possible.

There are some upfront costs in the race for clean technology. But there are also significant net benefits and the costs of tackling unchecked climate change would be several times worse. That is one reason why the EU Emissions Trading System must be urgently repaired to drive up low-carbon investment and drive down emissions at least cost.

Finally, how can we ask others to make serious efforts, if we are not prepared to lead ourselves? Europe should be in a position to put forward an ambitious emissions reduction offer on the table at the Ban Ki-Moon hosted Climate Summit in autumn 2014, in order to drive momentum and progress towards the first truly global climate deal in 2015 in Paris.

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