



TABC Welcomes the EU Energy Union

February 25, 2015, Brussels & Washington, DC – The Trans-Atlantic Business Council (TABC) supports the plans outlined today by the European Commission for an EU Energy Union, which offers a holistic approach to EU Energy and Climate Policy. The TABC believes the viability of the Energy Union requires that all three elements of the energy and climate framework - sustainability, security and competitiveness - are balanced.

The discussion on the European Energy Union is a fundamental step needed for better coordinating climate and energy action at the EU level. We support the overall objective of the Energy Union to ensure the completion of the internal energy market; a clear and long-term legislative framework, with limited regulatory barriers; and the proper integration of renewable energy sources into the market. A revised EU Emissions Trading System (ETS) should also comprise part of the equation as the best market-based available solution to effectively lower carbon emissions and meet EU climate goals. Furthermore, the EU should continue to diversify its energy mix by improving domestic interconnections and strengthening relations with external suppliers, while at the same time encouraging the use of domestic conventional and unconventional resources that better respond to European energy needs.

TABC believes that these measures in the EU energy market are essential for accelerating economic growth within Europe, improving the global competitiveness of European industry, and stimulating job creation. The energy sector is capital intensive and requires significant long term investments which can only be attracted with the certainty of a level playing field and agreement on a clear and long-term regulatory framework. Full implementation of the current EU policy framework by all Member States is key to gaining the trust of investors and thus generating growth in the EU.

In Brussels, Fabio Marchetti of ENI, the EU Chair of the TABC Energy & Climate Working Group, said “We are satisfied that significant attention is given to the completion of the internal market in today's Energy Union strategy. It is only through a truly integrated market both from the physical and regulatory point of view that Europe will be able to achieve its goals in a cost-effective manner.”

For further information contact Justine Korwek, TABC Senior Policy Director:
(jkorwek@transatlanticbusiness.org or +1 202 828 9107).

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The Trans-Atlantic Business Council (TABC) is a cross-sectorial business association representing 60+ global companies headquartered in the U.S. and EU. TABC works with companies across multiple sectors and policy levels, including the strategic level with the Trans-Atlantic Business Dialogue (TABD), a program which brings together high level business executives and government officials. TABC stand out as the only transatlantic business organization uniquely placed to provide one voice for EU and U.S. companies in the Transatlantic Trade and Investment Partnership (TTIP).

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