

# European call: 3 solutions for climate and jobs

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Mrs. von der Leyen,  
Madam President of the European Commission,

This summer, the thermometer displayed temperatures going as high as 50°C in India and over 45°C in Europe, while in Greenland the ice melted at a speed never seen before. The rising water levels, the droughts, the heat waves, the forest fires are occurring in both hemispheres, with a considerably increased frequency and amplitude. However, these are only the first effects of greenhouse gas emissions. Their consequences are systematically aggravated by economic or social difficulties, as evidenced by the more than 1,000 deaths in Mozambique and neighbouring countries from Hurricane Idai in March... The World Bank is announcing more than 140 million climate migrants by 2050 if we fail to make the drastic shift needed to combat climate change.

This disruption is constantly increasing. It has consequences that now go beyond what we can predict. Is it still possible to avoid chaos? Is it still possible to build an effective strategy to win the battle against climate change and for the protection of biodiversity, while meeting the growing demand for social justice in all our countries? The latest reports from IPCC scientists show that it is not too late to act, but all the steps we are slow to take are already causing irreversible upheavals today.

With Donald Trump in the White House, no one can believe in an ambitious agreement at the international level. Should we, however, give up action? *No! Of course not!* Criticizing figures like Donald Trump and Bolsonaro is not enough: Europe, the world's leading economic power, has been the leading CO2 emitter for the past two centuries. We have the responsibility to prove on our own territory that a new development model is possible. **The European Union was born with coal and steel. It can be reborn with a unifying project for climate and jobs.**

Citizens are ready to take up the challenge: tackling climate change and maintaining a habitable planet is a serious concern for 93 % of Europeans (Eurobarometer). Citizen mobilisations, especially those of young people, are becoming THE social movement of our century.

We too, students, climatologists, economists, unionists, citizens and elected representatives at local, national and European level, (former) Members of Parliaments and (former) Ministers, from very different backgrounds, are convinced that **the ecological transition is not only a moral obligation and a matter of survival, but also an opportunity for Europe to reinvent itself. We want a happy transition that creates millions of decent jobs and does not add burden to the most vulnerable.**

On the day of your election, you made ambitious commitments: you announced a "Green Deal for Europe including the first European Climate Law" for the first 100 days of your mandate, hence before March 2020. And you have proposed to raise the target to reduce our emissions by 2030 to -55%. Whichever our political sensitivities, in the face of the climate emergency, we must all strive for the success of this Green Deal.

But, in all our countries, the obstacle is the same. Of course, we want to insulate all buildings, boost public transport and renewable energies, transform our agricultural model, protect biodiversity, protect and clean forests and the ocean, develop adaptation and even reparation policies... But all these projects are facing the same obstacle. : who will pay? Will this "Green Deal" have the means to deliver on its promises? **Today we have no guarantee that financial resources commensurate with the challenge will indeed be included in this Climate Law.**

When working on a scenario of a 40 percent emission reduction target for 2030, the European Commission estimated a gap in funding "of around 175 to 290 billion euros per year" (Communication of 28 November 2018). With an increased 55% target, the investment need must be increased accordingly. Already in 2017, the European Court of Auditors stated that we would need 1 115 billion Euros in investments per year starting in 2021 (public and private).

Meanwhile, the commitments from the new Commission to finance the Green Deal are very far from such amounts: there is a commitment for a « Climate Bank » but with an increased lending capacity of only approximately ... 16 billion € per year by 2025 (corresponding to an increase from 25% to 50% of climate financing by the EIB). And a commitment for a « Sustainable Europe Investment plan » which would provide around 100 billion € per year, with little clarity on where this money will come from and where it will go. And no promise for a proper climate budget!

Compared to the needs assessed by European institutions and experts, **the Green Deal has so far been promised far too few financial resources, between 2 and 10 times too few, and in a manner too vague to ever see it succeed.**

**Madam President, in order to win the climate battle, we solemnly call on you to guarantee that the Green Deal and the Climate Law you are now preparing should recognise the state of climate emergency and include in the proposal in March 2020 the target for reducing emissions to -55% by 2030. In order to create an international momentum, it is essential that the European Union agrees on a revised target well in advance of COP 26. Bearing in mind that, to limit temperature increase to 1.5°C, a more ambitious target, towards -65%, is necessary.**

To be credible and to have a real catalytic effect, this Climate Law must complement the quantified emission reduction targets with proportional quantified targets setting the level of funding needed.

**To achieve this, for a "Real Green Deal" commensurate to the emergency, the Climate Law must specify concretely how to finance this colossal project. Here are three solutions that seem capable of reaching a broad consensus:**

1. In order to drastically reduce our consumption of fossil fuels, **stop all fossil fuels subsidies and investments**. The European Climate Law expected in March 2020 must lead to prohibit all Member States from continuing to subsidise fossil fuels. It must also guarantee that all banks (private and public) and insurance companies operating in Europe are transparent about all their activities and organise the progressive end of fossil investments. In 2010, to fight tax evasion, Barack Obama passed the FATCA law. It closed the US market to banks that did not provide the US tax authorities with full transparency. Similarly, to fight climate change, we need a "FATCA-Climate law" that reserves the EU market to banks and insurance firms that have redirected their investments to be consistent with the Green Deal.

2. In order to reduce the emissions linked to air transport for both people and goods, to stimulate alternative and clean modes of transport, and to muster new resources for the climate-biodiversity budget, **end the tax exemption on aviation fuels in the coming year**.

3. In order to finance a global transformation of our society, **Europe must adopt the Climate-Employment Pact**. This Pact is supported by hundreds of elected representatives from all backgrounds, but also trade unionists and entrepreneurs, climate experts and economists from various horizons.

This Pact is based on two findings and includes the creation of two instruments: (A) The European Central Bank created 2600 billion € since 2015. Only 11% of these colossal amounts of money so far went to the real economy, while most of the rest went to speculation. The ECB will create another 240 billion in one year, starting in November 2019. Rather than feeding speculation, it is essential to invest the entirety of these billions in climate and jobs. These billions must feed a real **Climate and Biodiversity Bank**, which will provide interest-free loans to each Member State (up to 2% of its GDP each year for 30 years, as suggested by Nicholas Stern in 2008, which would mean €300 billion for the whole EU). (B) At the same time, there has never been as much dividends going to shareholders as today, but the average corporate tax rate in Europe has fallen by half since 1980. A 5% European profit tax on large transnational companies (adjusted according to their carbon footprint) would bring in €100 billion per year to feed a real **EU Climate- Biodiversity Budget**. This additional 100 billion would allow us to pass the threshold of 50% of the European budget devoted to climate.

This would provide sufficient money to finance a just transition that would be fair for workers, communities and citizens. These solutions would enable the EU Green Deal to create more than 5 million jobs in Europe and improve the livelihoods of millions of households, thanks to the savings they will make on their energy bills.

Mrs von der Leyen, you said in July that you were inspired by "*the passion, conviction and energy of those millions of young people who have made their voices heard in our streets and found the way to our hearts*". You added, "*It is the duty of our generation not to disappoint them*".

Indeed, we cannot afford to lose any more time. The IPCC scientists are very clear: we cannot lose 5 years. The citizens of Europe are 84% in favour of increasing funding for the ecological transition. They are waiting for elected officials to unlock these new funding opportunities.

That is why, respectfully but with great resolve, the resolve that millions of citizens expect, we are addressing you: We fully support the need for a Green Deal, but nothing would be worse than a false Green Deal that would not be given the means to deliver on its promises and to be fully implemented in all our territories. This would only be greenwashing. Nothing would be worse than a fake Green Deal with unfair financing, which would provoke the anger of thousands of yellow jackets in all our countries. We would then stand no chance of winning the climate battle.

**Can you assure us that these three solutions will be integrated into your Climate Law for a "Real Green Deal"?**

If not, if these solutions do not suit you, what financing do you propose to reach equivalent amounts, while meeting the demand for tax and social justice of our fellow citizens?

**Madam President, we would like to meet with you as soon as possible to discuss these solutions together.**

On November 27, in front of the Parliament, you said, "*We sometimes forget that our greatest achievements have always come when we are bold*". On behalf of the millions of citizens who still place their hopes in the European project and want Europe to protect their common home, their happiness and their freedom, we wish you this boldness.

## First signatories:

**Adélaïde Charlier**, Youth for Climate Belgium,  
**Anuna de Wever Van Der Heyden**, Youth for Climate Belgium,  
**Josefien Hoérée**, Youth for Climate Belgium,  
**Luisa Neubauer**, Fridays for Future Germany,  
**Virgile Mouquet**, Youth for Climate France,  
**Louis Motaal**, Fridays for Future Germany  
**Nathan Metenier**, Youth and Environment Europe  
**Elijah McKenzie-Jackson**, Youth for Climate England,  
**Jakob Blasel**, Fridays for Future Germany,  
**Bram Michielsen**, Youth for Climate Belgium,  
**Jada Kennedy**, Youth for Climate Belgium,  
**Timothée Galvaire**, Fairesene Campaign Coordinator, France  
**Hugo Viel**, General Secretary of CliMates, France  
**Alvaro Gonzalez Perez**, Vice-president, European Students' Forum (AEGEE)  
**Sam Butler-Sloss**, Organiser, Economists for Future  
**Carina Autengruber**, President, European Youth Forum  
**Jean-Pascal van Ypersele** (UCLouvain, Belgium), former Vice-Chair IPCC,  
**Jean Jouzel** (Académie des sciences, Paris), former Vice-Chair of the IPCC Working Group 1,  
**Franz Baumann**, former UN assistant secretary-general and special adviser on Environment and Peace Operations  
**Bill McKibben**, Founder and senior advisor, 350.org  
**François Gemenne**, Director, the Hugo Observatory, President, Climate Voices, lead author, IPCC  
**Hervé le Treut** (Ecole Polytechnique, Paris), former Director IPSL,  
**Olivier de Schutter** (UCLouvain, Belgium), Former UN Special Rapporteur on the Right to Food,  
**Tim Jackson**, Professor of sustainable development, University of Surrey  
**Lord Adair Turner**, Chairman, Energy Transitions Commission, first Chairman, Committee on Climate Change  
**Rudy De Leeuw**, former President, European Trade Union Confederation (ETUC),  
**Laurent Berger**, President, ETUC, Secretary general, CFDT  
**Luca Visentini**, Secretary General, ETUC  
**Yann Arthus-Bertrand**, Chair GoodPlanet Foundation, France  
**Wendel Trio**, Director Climate Action Network Europe, Belgium  
**Neil Makaroff**, Réseau Action Climat, France  
**Antje Paulsen**, Welthungerhilfe, Germany  
**Ákos Éger**, Executive president, National Society of Conservationists, Hungary  
**Gustav Horn**, Scientific Director, Hans Böckler Stiftung, Germany  
**Guillaume Prache**, Director, Better Finance (European Federation of Investors and Financial Services Users)  
**Sabine Frank**, Executive Director, Carbon Market Watch, Germany,  
**Laura Sullivan**, Executive Director, WeMove Europe, Ireland  
**Michel Genet**, Former Chair, Greenpeace Europe, Belgium  
**Heffa Schuecking**, Director, Urgewald, Germany  
**Gunnar Boye Olesen**, Coordinator, International Network for Sustainable Energy - Europe  
**Jérémie Fosse**, President, EcoUnion  
**Arnaud Zacharie**, director, CNCD 11.11.11, Belgium  
**Rupa Mukerij** and **Bernd Steimann**, Helvetas  
**Arnaud Schwartz**, National secretary, France Nature Environnement, member of the EESC  
**Sandrine Dixson-Declève**, Co-president, The Club of Rome  
**Mireille Delmas-Marty**, Honorary Professor, Collège de France,  
**Dominique Meda**, Sociology Professor (University Paris Dauphine), France  
**Alberto Alemanno**, Director, The Good Lobby EU, Law Professor,  
**Ann Pettifor**, Director, Policy Research in Macroeconomics, UK  
**Susan George**, President of the Transnational Institute, France  
**Domantas Tracevicius**, Founder, VšĮ Žiedinė ekonomika, Lithuania  
**Zsolt Bauer**, Executive Director, Climate Reality Europe (Al Gore), Hungary  
**Kumi Naidoo**, former International Executive Director Greenpeace International, former Amnesty International secretary general  
**Lavinia Andrei**, President, TERRA Mileniul III, Romania  
**Edouard Delruelle**, President, Solidarism,  
**Jean-Pascal Labille**, Secretary General, Solidarism

**Christiaan Kuipers**, Urgenda, Netherlands,  
**Antoine Maartens**, Urgenda, Netherlands,  
**Sara Nyberg**, International coordinator, PUSH Sweden,  
**Katerina Davidova**, Project Coordinator, Centre for Transport and Energy, Cze Republic,  
**Wojciech Szymalski**, Institute for Sustainable Development Foundation, Poland,  
**Céline Charveriat**, Executive Director at Institute for European Environmental Policy (IEEP), political scientist, France,  
**Geneviève Pons**, Director General, Europe Jacques Delors, France  
**Lorenzo Marsili**, Director, European Alternatives,  
**Thibault Larose**, Executive Director, Convergences  
**Etienne de Callatay**, Chief Economist Orcadia Asset Management,  
**Jean Gadrey**, Economist, France,  
**Stéphanie Monjon**, Professor of economics (Université Paris Dauphine), France  
**Nadine Gouzée**, Economist, Honorary member of the Federal Planning Bureau, Belgium  
**Bernard Bayot**, Director Financité and President NewB, Belgium,  
**Francisco Ferreira**, President ZERO - Associação Sistema Terrestre Sustentável, Portugal,  
**Manfred Muehlberger**, Chair Ecopreneur EU, Germany,  
**Adrian Joyce**, Professor Architecture University of Louvain  
**Cyril Dion**, actor, director and guarantor of the French Citizens' convention for climate  
**Cécile de France**, Actress,  
**Carole Scotta**, Director,  
**Emma de Caunes**, Actress,  
**Cédric Klapisch**, Director and producer,  
**Ludovic Voet**, Confederal secretary in charge of energy, climate and youth, European Trade Union Confederation  
**Yvan Ricordeau**, Secretary General in charge of Europe, CFTD  
**Philippe Portier**, National secretary in charge of sustainable development, CFTD  
**Anne Demelenne**, Former Secretary General, FGTB  
**Estelle Ceulemans**, Secretary General, FGTB Brussels  
**Pr Gilles Raveaud**, (Université Paris St Denis-Institut d'Etudes Européennes), Economist  
**Janez Potočnik**, Former EU Environment Commissioner, Slovenia,  
**Karl Falkenberg**, former Director General Environment, European Commission,  
**Pascal Lamy**, former European Commissioner for Trade, Director, Jacques Delors Center Berlin  
**Iraxte Garcia Perez**, Member of the European Parliament, Chair of the S&D Group, Spain (PSOE, S&D)  
**Philippe Lamberts**, Member of the European Parliament, Committee on Economic and Monetary Affairs, Belgium (Ecolo, Greens)  
**Manon Aubry**, Member of the European Parliament, Committee on Legal Affairs, France, (LFI, GUE/NGL)  
**Frédérique Ries**, Member of the European Parliament, Environment Committee, Belgium (MR, Renew)  
**Jean-Luc Crucke**, Minister of finances and budget, Wallonia, Belgium (MR, Renew Europe),  
**Cristina Narbona**, President of the Spanish Socialist Workers' Party (PSOE),  
**Sirpa Pietikäinen**, Member of the European Parliament, Economy Committee, Finland (K.K., EPP),  
**Olivier Faure**, First secretary, French socialist party (S&D),  
**Pascal Arimont**, Member of the European Parliament, Regional Development Committee, Belgium (CSP, EPP),  
**Molly Scott Cato**, Professor of economics, former member of the European Parliament (Green, Greens)  
**Giórgos Papandréou**, President of the Socialist International  
**Eider Gardiazabal Rubial**, députée européenne, Committee on Budget, Espagne (PSOE, S&D)  
**Eric Andrieu**, Member of the European Parliament, Agriculture Committee, France (PS, S&D)  
**Sándor Rónai**, Member of the European Parliament, Environment Committee, Hungary (D.K., S&D),  
**Alicia Homs Ginel**, President, Young European Socialists  
**Martine Roure**, Former Vice-President of the European Parliament, France, (S&D)  
**Karl-Heinz Lambertz**, President, Parliament of the German-speaking community of Belgium  
**Paul Magnette**, Chair of the Socialist Party, Belgium (S&D),  
**Philippe Henry**, Minister of energy and climate action, Wallonia, Belgium (Ecolo, Greens),  
**Alain Maron**, Minister of climate action, environment and energy, Brussels-capital region, Belgium (Ecolo, Greens)  
**Rajae Maouane and Jean-Marc Nollet**, Co-Chairs Ecolo Party, Belgium, (Green Party)  
**Evelyne Huytebroek**, former Environment Minister, Co-Chair of the European Green Party, Belgium  
**Denis McShane**, former Minister for European Affairs, UK (Labour, S&D),  
**Anna Cavazzini**, Member of the European Parliament, Committee on Trade, Germany (Grünen, Greens)  
**Delara Burkhardt**, Member of the European Parliament, Environment Committee, Germany (SPD, S&D)

**Marie-Pierre Vedrenne**, Member of the European Parliament, Committee on International Trade, France (Modem, Renew)

**Marie Toussaint**, Member of the European Parliament, Industry Committee, France (Europe Ecologie, Greens),  
**Sheila Ritchie**, Former member of the European Parliament, Budgetary Control Committee, UK (Liberal Democrat, Renew),

**Benoit Lutgen**, Member of the European Parliament, Transport Committee, former Minister for Environment, Belgium (cdH, EPP)

**Domènec Ruiz Devesa**, Member of the European Parliament, Constitutional Affairs, Spain (PSOE, S&D),  
**David Cormand**, Member of the European Parliament, Budget Committee, France (Europe Ecologie, Greens),  
**Pascal Durand**, Member of the European Parliament, Committee on Constitutional Affairs Committee, France (Renew),

**Michèle Rivasi**, Member of the European Parliament, Committee on Development, France (Europe Ecologie, Greens)

**Rasmus Andresen**, Member of the European Parliament, Budget Committee, Germany (Die Grünen, Greens),  
**Martin Hojsik**, Member of the European Parliament, Environment Committee, Slovakia (Progresívne Slovensko, Renew)

**François Alfonsi**, Member of the European Parliament, Committee on Industry, France (Régions et peuples solidaires, Greens)

**Benoit Biteau**, Member of the European Parliament, Committee on Agriculture, France (Europe Ecologie, Greens)  
**Anna Deparnay-Grunenberg**, Member of the European Parliament, Committee on Transport, Germany (Grünen, Greens)

**Damien Carême**, Member of the European Parliament, Committee on Civil liberties, France (Europe Ecologie, Greens)

**Gwendoline Delbos-Corfield**, Member of the European Parliament, Committee on Women's rights, France (Europe Ecologie, Greens)

**Saskia Bricmont**, Member of the European Parliament, Committee on Civil Liberties, Belgium (Ecolo, Greens)  
**Catherine Chabaud**, Member of the European Parliament, Committee on Development, France (Modem, Renew)  
**Karima Delli**, Member of the European Parliament, Committee on Transport, France (Europe Ecologie, Greens)  
**Petros Kokkalis**, Member of the European Parliament, Environment Committee, Greece (Syriza, GUE/NGL)  
**Yannick Jadot**, Member of the European Parliament, Environment Committee, France (Europe Ecologie, Greens)  
**Caroline Roose**, Member of the European Parliament, Committee on Regional Development, France (Alliance Ecologiste Indépendante, Greens)

**Mounir Satouri**, Member of the European Parliament, Committee on Employment, France (Europe Ecologie, Greens)

**Salima Yenbou**, Member of the European Parliament, Committee on Foreign Affairs, France (Europe Ecologie, Greens)

**Pierre Larrouturou**, Member of the European Parliament, Budget Committee, France (Nouvelle Donne, S&D),  
**Matthieu Orphelin**, Member of the French National Assembly, Sustainable Development Committee, France (Ecologie),

**Magid Magid**, Member of the European Parliament, Civil liberties Committee, United Kingdom (Green, Greens)  
**Jo Leinen**, Former Member of the European Parliament, Environment Committee, Germany (SPD, S&D)  
**Leoluca Orlando**, Mayor of Palermo, Italy,  
**Luigi de Magistris**, Mayor of Naples, Italy  
**Gergely Karácsony**, Mayor of Budapest, Hungary,  
**Eric Piolle**, Mayor of Grenoble, France  
**Anne Hidalgo**, Mayor of Paris, France,  
**Princess Esmeralda of Belgium**,

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