

FTSE 100

5,366.11

+128.63 (+2.46%)



FTSE 250

15,562.00

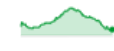
-155.42 (-0.99%)



AIM

741.28

+6.19 (+0.84%)



GBP/EUR

1.1129

-0.0127 (-1.1292%)



GBP/USD

1.2349

-0.0232 (-1.8465%)



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# Europe will be the first climate neutral continent, European Commission chief declares at Davos



Jill Petzinger

Jill Petzinger, Germany Correspondent, Yahoo Finance UK

Yahoo Finance UK 22 January 2020

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US president Donald Trump, right, speaks during a bilateral meeting with European Commission president Ursula von der Leyen at Davos, Switzerland on 21 January. Photo: Jonathan Ernst/Reuters

European Commission president Ursula von der Leyen told delegates at the 50th World Economic Forum in Switzerland on Wednesday that with the global order under constant threat, the European Union is ready to step up and lead the way on tackling climate change.

In a veiled swipe at China and the US, she said "there are different ways to deal with these obvious changes, like restricting the internet, and fuelling nationalism... or you can take an inclusive approach to create new markets and sustainable jobs."

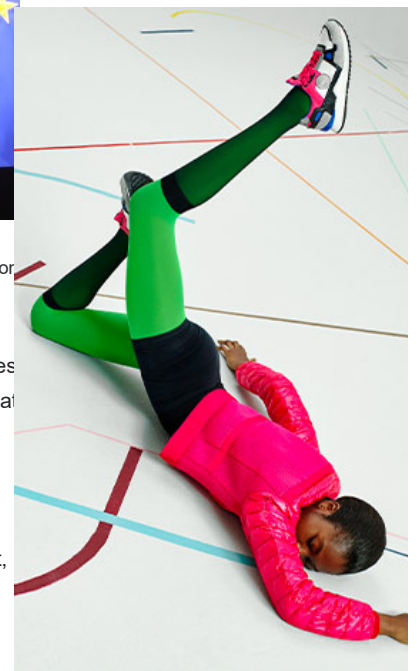
She said the European Union's goal is to be the first climate neutral continent by 2050.

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risks for our economy are all climate-related.”

She said the EU will mobilise billions of euros of investment as part of its Green Deal. Launched in Brussels at the start of the year, the Green Deal will be funded by the EU, national governments, and the private sector.

Von der Leyen praised China for taking the first steps towards a CO2 pricing system and said the world needs to agree on global pricing for greenhouse gas emissions to ensure a level playing field where no carbon border taxes are necessary.

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The EC chief also lauded Europe's leadership on data privacy laws, such as GDPR, but noted that data remains a largely underused resource that could benefit business and society in terms of innovation. She said that the EU's Open Science Cloud, which is in development, will offer huge amounts of valuable research and data for scientists to share.

Recent events, like Libya, show where the EU needs to step up and do more in the world, she said. Europe can make a real difference in preventing crises, as a complementary power to NATO, she added, noting that the EU's foreign policy strategy leans towards diplomacy over hard military power.

Ahead of his meeting with von der Leyen at the WEF on Tuesday, Trump said he hoped the US and European Union would be able to make some progress on hammering out a new trade deal. Trump afterwards told CNBC that the US would need to “take action” with “very high tariffs on their cars and other things” if both sides failed to reach a trade deal.

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