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Keynote speech by President von der Leyen at the World Economic Forum

"Check against delivery"

Thank you. Dear Klaus,

The World Economic Forum stands for multilateralism, global cooperation, listening to each other, and ideas for the future.

Some say the global order as we have built together in these 50 years is outdated. And whether we agree or not, we all have to recognise that it has been challenged every day.

This is not about one President, one country or one party. It is a global phenomenon driven by personal sentiments. People feel that their workplace is changing before their eyes. They are worried about the future of their families, or their business. They stick to all the rules, they give their very best every day, and no matter how hard they try, they feel the world is moving faster.

There are different ways to deal with these obvious changes. You can either move forward at the exclusion of others – like restricting the internet, fueling nationalism, building on the narrative of 'us versus them'. Or you can take an inclusive approach: Cooperate with your neighbours, bring to the table scientists from all over the world, connect your businesses

and your innovators to create new markets and sustainable jobs.

These are the answers people are asking for. They are ready to change, but they want to see that they can make a good living. We need to upgrade and modernise international fora to find solutions among nations. This creates common ground. And you need leadership to take it to the next level.

There is no better example of this than climate change. It is a global challenge. Most of us agree that we need to act. The evidence is overwhelming: droughts, floods, fires, heatwaves, rising oceans – extreme weather more often and more intense than ever.

The World Economic Forum Global Risk Report identifies that the top five global risks for the economy are all related to environment. There is still scope to address these risks, but the window of opportunity is closing. We have to act now.

The European Commission presented as its first priority the European Green Deal. Europe will be the world's first climate neutral continent by 2050. And it will do what it takes to unlock the investment, innovation and the creativity that is needed.

Over the next decade, the European budget will mobilise EUR 1 trillion of investment. European money, national co-financing, private investment, strongly supported by the European Investment Bank, our climate bank. This will create a green investment wave. And there is a demand for it.

Last month, 44 of Europe's largest investors, representing EUR 6 trillion of assets, called on the EU to put climate neutrality into law. They want that law. They say it will give them the confidence, accountability and reliability they need to make long-term investments.

The European Green Deal is our new growth strategy. The novelty and the difference to our fossil fuel based model is that we will foster growth that is not extracting resources but that gives back more to the planet than it takes away.

This is what economists call the regenerative growth model. Europe has the first-mover advantage. And we will strengthen it. The whole world increasingly needs clean technologies

and solutions. Because we will all face the same limits of fossil fuel based growth.

Europe will seize this opportunity. Our battery alliance, smart grids, green hydrogen power, off-shore wind-power, clean steel and decarbonised gas.

This will create innovation, value and jobs. But there is no point in only reducing greenhouse gas emissions at home, if we increase the import of CO2 from abroad. It is not only a climate issue; it is also an issue of fairness. It is a matter of fairness towards our businesses and our workers. We will protect them from unfair competition. One way for doing so is the Carbon Border Adjustment Mechanism.

But I prefer to encourage our trading partners, to work with us for a global level playing field, for the benefit of all of us. California, for instance, is showing the way – with an emission trading system that covers 85% of CO2 emissions. I also commend China for taking the first steps towards a CO2 pricing system.

These may be only first steps towards a level playing field. But if this turns into a global trend, we will have a global level playing field – where no carbon border tax will be necessary. This is an example of the new modern international frameworks we need. This shows that if you engage with Europe you will find a reliable partner, working for a more sustainable world.

But we ask for fairness in return. We have a lot to offer. We are the largest single market in the world. We are one of the three largest economies. We are the largest source and destination of foreign direct investment. We have more than 80 free trade agreements, and over 700 international economic agreements. And the next negotiations will start in February with our British friends.

All these agreements are not just about trade: they are platforms to shape and harness globalisation. And they are drivers to build common solutions to challenges such as climate change or digitalisation.

We will be moving out of an economy based on fossil fuels, towards a sustainable and a data economy. Data is a renewable resource as much as sun and wind. Every 18

months we double the amount of data we produce. Industrial and commercial data, 85% of which is never used.

This is not sustainable. Within those data, there are hidden treasures and untapped opportunities for business and society. Europe is going to co-create a framework to allow the use of these data. It should consist of a trusted pool of non-personal data that governments, businesses and other stakeholders can contribute to. This pool will be a resource for open innovation, and bring new solutions to the market. And our scientists are already beginning to do this.

We are creating a European Open Science Cloud now. It is a trusted space for researchers to store their data and to access data from researchers from all other disciplines. We will create a pool of interlinked information, a 'web of research data'. Every researcher will be able to better use not only their own data, but also those of others. They will thus come to new insights, new findings and new solutions.

This is what we call the European Open Science Cloud and we are the first in the world to do that. It is being developed in Europe for Europe and for European researchers. The idea is that once we have the rules of the game ready, then we will open this up to the broader public sector and to business as well. So that companies can come in, store the data and use the data. And the idea is that it will also open up to international players.

We have the biggest European science organisations, like CERN, the European Molecular Biology Laboratory (EMBL), major national centres, universities and many others. It is from science, for science, but with a clear perspective to open it up to the broader society and economy.

Pooling non-personal data will be one important pillar of our new data strategy. The other pillar is the protection of personal data. For us, the protection of a person's digital identity is the overriding priority. The individual is first and foremost a citizen – with rights and control over their lives. Be it in the physical world or the digital world – these citizens' rights have to be protected.

For us, the individual is not just a mere customer or a data point among others. With the General Data Protection

Regulation we set the pattern for the world. And we have to set a similar frame for artificial intelligence, too. A frame that allows for progress and research, while protecting the citizens' privacy, autonomy and personal safety.

A frame that allows digital businesses to grow in Europe, provided that they comply with it. This framework will also guide international companies who want to do business in the European digital market.

Ladies and Gentlemen,

This is about Europe shaping its own future. But to be more assertive in the world, we know we must step up in some fields. Recent events have exposed where we have to do more.

Libya shows the cost of division and hesitation. I just come from the Conference on Libya in Berlin. It was good to see that the international community took an important step in the right direction. The European Commission will support the process towards reconciliation and reconstruction. It takes very little power to break a fragile balance. The true power lies in putting the pieces back together.

During the last decade, Europeans learnt the importance of a stable neighbourhood. From Ukraine to the shores of the Mediterranean, from the Western Balkans to the Sahel. We have learnt the importance to invest more in long-term stability and to prevent crises. This is where Europe can make a real difference.

We are the largest donor for development cooperation – in fact, we invest in this more than the rest of the world combined. But we must also do more when it comes to managing crises as they develop.

For that, Europe also needs credible military capabilities and we have set up the building blocks of the European Defence Union. There is a European way to foreign and security policy where hard power is an important tool – but is never the only one.

Hard power always comes with diplomacy and conflict prevention; with the work on reconciliation and

reconstruction, which is something Europeans know well, because we have gone through this, here in Europe.

Ladies and Gentlemen,

While the world around us is changing, the things we want from life remain the same. We want to take pride in our work. We want to spend time with our loved ones. We want clean air to breathe, clean water to drink. We want to feel at home where we live. We want to feel confident that our children will have all these things that we take for granted.

If we want to stay true to all we hold dear, we need to be open-minded and embrace change. We have the collective responsibility to find new ways to make this possible.

We need to rediscover the power of cooperation, based on fairness and mutual respect. This is what I call 'geopolitics of mutual interests'. This is what Europe stands for. This is what Europe will work for – with all those who are ready to join.

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