

## **Cross party MEP statement in support of fossil gas exclusion from the Recovery and Resilience Facility (RRF)**

**To be consistent with the Parliament's climate ambition and to deliver a just transition to climate neutrality, fossil fuels should be fully excluded from EU public funds. This exclusion is especially relevant to the Recovery & Resilience Facility (RRF) which will be voted on in the ECON/BUDG committees in November.**

We, elected MEPs, call on the EU institutions to adopt an EU budget and recovery package excluding all new fossil fuel investments from EU public funding, including the RRF, the Just Transition and the Cohesion Funds.

The EU budget and Next Generation EU will together total over €1.8 trillion in public investment. The investment decisions made within these frameworks will determine not only how and whether the EU meets its climate targets in line with limiting global temperature rise to 1.5°C, it will decide whether it recovers sustainably and whether the recovery and transition is just.

The European Parliament has demonstrated undeniable ambition with its recent call to raise the emission reduction target from 40% to 60% by 2030 as well as the ENVI committee's decision to exclude fossil fuels from the €672,5bn heavy EU recovery and resilience facility (RRF).

Investing further into European fossil fuel infrastructure is not cost effective and will create stranded assets, condemning regions and EU citizens to yet another, costly and difficult transition within the next 15 years. However, **investing in a green recovery will boost the economy and create jobs.**

Solar and wind are now the cheapest source of new-build electricity generation in many European states. Before the Covid-19 pandemic, the International Energy Agency (IEA) predicted a 50% renewables expansion by 2024 and now, despite the devastating crisis we are experiencing, renewables remain the only energy source that keeps growing in all their scenarios.

Investing in renewables will also create more jobs. According to the OECD, **renewable energy employs more people per unit of investment and energy than fossil-fuel generation.** The International Renewable Energy Agency (IRENA) estimates that, should the world utilise its full renewable energy potential, **renewable energy could create more than 40 million jobs by 2050.** More jobs will come by investing into energy efficiency which has a significant potential for rapid job creation – **up to 2.5 million new jobs per year as part of recovery efforts**, according to the IEA.

**The RRF should enable the EU to recover better. Funding must be channelled towards energy efficiency, renewables and electricity-based solutions that deliver a green recovery and a just transition. It should exclude all support for fossil fuel investments, including fossil gas.**

Sincerely yours,

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