



PRESS RELEASE

**CEOs of the largest energy companies call for government and state heads to implement immediate and drastic measures to safeguard Europe's energy future**

**March 19, 2014** - Tomorrow, European heads of state and government will hold a summit in Brussels where a crucial debate on Europe's energy future will be high on the agenda. On this occasion CEOs of the largest energy companies that make up the "Magritte Group" will reiterate the need for, comprehensive and ambitious but realistic and timely decisions and have submitted a list of recommendations to this end.

As early as last May, the CEOs raised the alarm about the critical state of the European energy market. They underlined that current European Union institutions and member states energy policies threatened security of supply, was increasing CO<sub>2</sub> emissions, and dis-incentivizing investments in the sector while contributing to high energy bills for citizens and industrial customers. To respond to these major challenges, the leaders of these groups drafted concrete propositions to reinvigorate Europe's energy policy.

Since then the CEOs have contributed actively to the debate with the main stakeholders to seek energy reforms that will set Europe's energy policy on the right track. The European Commission's 2030 package, which will be discussed at the European Council, is a positive step in the right direction. However, it is vital that European leaders reach agreement on the framework for a new energy policy for the period 2020-2030, in order to avoid the real risks facing the sector at present of rising energy costs, loss of competitiveness and possible shortages.

The CEOs believe this should come through a more harmonized European energy policy, greater interconnections, increased competitiveness and greater stability and regulatory visibility in order to provide customers with access to clean and reliable energy at a competitive price.

With a view to facilitating decisions on these important issues, the CEOs have submitted nine detailed recommendations\* to the European summit including solutions to making Europe's energy prices more competitive, the need to opt for a single CO2 reduction target, restoring the emissions trading system, arrangements for capacity mechanisms at EU level aimed at ensuring backup supply, incorporating mature renewables into the energy market by progressively reducing subsidies and enhancing indigenous gas production.

Therefore, ahead of tomorrow's Council we ask European Heads of State and government, in the interest of European Energy- and Climate policy as well as of competitiveness, to take these proposals into consideration .

 #MagritteGroup

\*Attached

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