



PRESS RELEASE

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Turning the Carbon Challenge into a Business Opportunity

Insights from the European Business Summit, Brussels, 21 February, 2008

At the first day of 6th European Business Summit (21st February, Brussels), *Greening the Economy: New Energy for Business*, European policy makers, business people, academics and NGOS, exchanged views on how Europe can turn the "carbon challenge" into a business opportunity, giving new energy to growth and jobs.

With more than 2.200 participants, 200 journalists, four plenary sessions and eleven workshops, this new edition of the EBS has truly become Europe's number one dialogue between business leaders and policy makers.

"Europe is leading in a global market that is here to stay, and it will be European innovation and technology that will meet the environmental, energy and climate challenge", **José Manuel Barroso**, President of the European Commission told an enthusiastic audience at the Business Summit.

"The world will change. Whether you like it or not, the global market is here to stay," he said. But he added that global policies on climate change will be closer to those of Europe.

He stressed the importance not only of a single market in a Europe of 27 Member States but also globally. China has undergone a remarkable change of attitude and he predicted that the up-coming climate change conference in Japan would lead to a global agreement.

"Global governance is very important and that is why we have to keep the leadership on climate change and energy," he declared. Europe's aim was to keep business in Europe and not to see it 'de-localising' or going abroad.

Europe faces a real challenge in terms of competitiveness and he said: *"We are feeling the impact of a developing world economy."* He also urged business leaders to *"keep the line on economic reform"*.

President Barroso's comments were welcomed by the President of BUSINESSEUROPE, **Ernest Antoine Seillière**, who replied: *"It is enough for business that you said to keep the line. That is what we want to hear."*

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Earlier, President Sellière said that businesses wanted to see better regulation and less of it, adding that environment and energy should be a question of Europe's competitiveness.

The Federation of Belgium Enterprises (FEB), co-organiser of the EBS, presented a study *Creating a climate for change* commissioned to INSEAD, The Business School for the World, on opportunities of eco-innovation, energy performance and clean energy technologies for European business on a global market.

Rudi Thomaes, CEO of Enterprises in Belgium (FEB) commented on the study: "*It contains mixed news,*" he told delegates and asked "*How can Europe take care of the new wave of innovation?*" One way, he said, was the patenting and promotion of innovations. "*The EU is strong on patented technology but this does not mean that it will automatically be a big player in the huge eco-innovation market in the future.*"

However, he was optimistic that Europe will lead the way.

Reporting by EU Reporter

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