

Blue chips support Government on carbon targets

For Immediate Release

A powerful alliance of the UK's largest businesses and environmental groups welcomed today's commitment to a legally binding target to reduce carbon emissions. They state that strong and clear action on climate change is essential for long-term economic growth, jobs and competitive advantage.

In an open letter to the Prime Minister and Deputy Prime Minister to be published tomorrow, the signatories warn that failure to act at sufficient scale and pace would mean that the costs of tackling climate change in the future will be much higher and the UK will miss out on commercial opportunities associated with the low carbon economy.

The letter is signed by a large number of businesses, investors, industry bodies, trade unions and environmental groups. Signatories include Aviva, BT, Bank of America Merrill Lynch, Cable & Wireless, Eurostar, Grontmij, HG Capital, Ikea, InterfaceFlor, Knight Frank, Microsoft, National Grid, PepsiCo, Philips, Reed Elsevier, Thames Water, The Co-operative, TUC, Unilever, Willmott Dixon Group, Worcester Bosch, UK Social Investment Forum, Friends of the Earth, Green Alliance and WWF.

Peter Young, Chairman of the Aldersgate Group, the alliance which drafted the dispatch, said: **"The message of this letter is loud and clear: Strong carbon targets protect both the environment and the economy. They are vital for future competitiveness and provide the overall framework to enable the UK to be a leader in the transition to a low carbon economy.**

"This will provide greater certainty for business to invest in green technologies and create jobs. Last week we called on the Prime Minister to show leadership on the climate change agenda and it is extremely welcome that he delivered. The focus must now be on the EU to raise its level of ambition."

The letter states that the global race to develop and adopt low carbon technologies will help define prosperity in the twenty-first century and the UK must ensure that its overall policy framework maximises the economic opportunities.

The signatories support the Government's decision to accept the recommendation on the level of the fourth carbon budget from the Committee on Climate Change. This is based on consideration of the latest climate science, the evolving international framework, feasible and cost-effective emissions reductions



in the UK through the 2020s, plausible paths to the 2050 target (of 80% reductions) and the impact on fiscal revenue and competitiveness.

The Aldersgate Group is an alliance of leaders from business, politics and society that drives action for a sustainable economy. Its mission is to trigger the change in policy required to address environmental challenges effectively and secure the maximum economic benefit in terms of sustainable growth, jobs and competitiveness.

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