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# European Commission “doubling down on Green Deal”

Executive vice-president of the European Commission has set out the crucial role of the private sector in delivering its targets.

In a speech at the Bruegel Annual Meetings, Frans Timmermans said that Europe’s Green Deal is now the “roadmap out of this crisis”, highlighting the key role for private finance in delivering the “structural shift”.



Timmermans laid out upcoming changes to the deal, mentioning plans for a new emission reduction target for 2030 and revisions to the legal framework, adding that the European Commission is “not just maintaining our ambitions, but doubling down on the Green Deal”.

As the economic impact of Covid-19 stretches public coffers, Timmermans urged stakeholders not to start “holding off now because ‘we cannot afford it for the moment’”, as that is the “surest way to not being able to afford it in the future either”.

Rather than aiming to mobilise public finances on a major scale as seen during the pandemic responses, Timmermans said meeting the targets “can only happen if private financial flows are redirected towards green

assets and sustainable business models.

“Ultimately, we will again face one of the fundamental challenges of the Green Deal: how to ensure enough private funds are mobilised for the transformation of our economy.

“It is why our Sustainable Finance agenda, spearheaded by Valdis Dombrovskis, is such an important part of the Green Deal. It boosts the durable mobilization of private funds in support of our transition to climate neutrality.”

Meanwhile, the EIB has appointed Christian Kettel Thomsen as its new vice-president and member of the Management Committee of the EIB.

Previously permanent secretary of state in the Danish Prime Minister’s office, Thomsen will take up his new position immediately, replacing Andrew McDowell.

Thomsen commented: "The European Investment Bank will have a crucial role to play in making the rebound from the current crisis a ‘green recovery’, it will be my focus to contribute to that.”