Renovate Europe Supports Investors Call for Binding Long Term Target for Renovation of Building Stock

The Institutional Investor’s Group on Climate Change (IIGCC) called (9th March) on the European Commission, in the context of upcoming legislative reviews, to set a binding long term goal to bring the entire EU buildings sector up to a nearly-zero energy standard by 2050. This call is entirely consistent with the ambition of the Renovate Europe Campaign, which adds its voice to the call.

“To see an investor’s group which holds over €13 trillion of assets under management, calling for ambitious action on the energy renovation of buildings is very encouraging for our work” said Adrian Joyce, Campaign Director “It demonstrates that our calls for such action are resonating across sectors and have reached one of the most crucial actors for success – the financial sector.”

The call from the IIGCC is contained in a short paper that it released on the 11th March, entitled Transforming the sustainability of Europe’s Building Stock. The paper is the response of the IIGCC to the current revision of the key pieces of EU Legislation in the field: the Energy Performance of Buildings Directive and the Energy Efficiency Directive.

The central position of the IIGCC is that “continuous improvement”, a concept taken from operations management, can be applied successfully to energy efficiency efforts in the building sector. It goes on to say that with the right mix of regulation and incentives, the IIGCC believes that it will be possible to decarbonise the European property sector by 2050.

For further information see:
Transforming the Sustainability of Europe’s building stock

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1 See: www.iigcc.org
**Additional information about the Renovate Europe Campaign**

The Renovate Europe Campaign (REC) is a political communications campaign that was established in 2011. It brings together companies and associations that are convinced of the huge benefits to the EU economy and society of reducing the energy demand of existing buildings. In fact its objectives are to:

1. Reduce the energy demand of the EU building stock by 80% by 2050 as compared to 2005
2. Increase the rate of renovation in the EU from the current level of about 1% to reach 3% by 2020 and maintain that rate until 2050
3. Ensure that all renovations are deep or staged deep renovations that capture the full cost effective potential in each project
4. Encourage the formulation and implementation of an effective long-term policy and legal framework for the achievement of the headline objectives of the REC

There are currently (March 2016) 36 partner companies and associations actively engaged in the work of the REC. These include 14 national partners from 12 Member States.

Since its inception, the REC has been active in building knowledge and awareness of the potential of the existing building stock in the EU to significantly contribute to the economic, social and environmental challenges facing the EU. It is also vocal on demonstrating that the sector can also contribute meaningfully, in the short-, medium- and long-term to securing our energy future through a sizable reduction in overall energy demand across the EU.

**Partners of the Campaign (March 2016) are:**

The *Renovate Europe Campaign* is an initiative of EuroACE, the European Alliance of Companies for Energy Efficiency in Buildings. Its headline ambition is to reduce the energy demand of the EU building stock by 80% by 2050 as compared to 2005 levels

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