

Press release

## **The property industry supports the EU's climate targets, but warns of "frustration" in the face of overly ambitious plans**

**Brussels/Berlin, 6 February 2024** – The property industry generally supports the European Commission's signal to define interim targets on the path to climate neutrality in Europe by 2050. However, it considers the target of 90 percent CO<sub>2</sub> reduction compared to 1990 proposed by the Commission today for 2040 to be extremely ambitious and, in all likelihood, not fully achievable not even with the best intentions in the world. "The German Property Federation strongly supports the goals of the Paris Climate Agreement and thus also Europe's path to decarbonisation", comments ZIA Managing Director Dr. Joachim Lohse on the Commission's plans. "The property industry sees its responsibility in this important process and seeks to contribute to it decisively. However, overly ambitious targets that are not achievable in practice will not help and will only lead to frustration."

### **Allowing economic and technological freedom**

ZIA also calls for the process to be designed in a practical way, "in which the property industry is given the necessary technological and economic freedom to play a decisive role in shaping the concrete steps on the way to achieving the targets," says Lohse.

The building sector plays a central role in the decarbonisation of the European economy, accounting for over 42% of final energy consumption and around 35% of energy-related CO<sub>2</sub> emissions. "A strong and balanced climate protection policy provides incentives, cushions social hardship and also gives answers to those cases that do not fit into the general framework," explains the ZIA Managing Director. With a view to the coming months, ZIA is calling for a critical review of all political initiatives aimed at achieving the 2030 targets in addition to setting the 2040 targets. ZIA sees a need for improvement: "Interim targets for climate protection are the right way forward so that successes on the path to climate neutrality in 2050 can be verified. However, there are some serious contradictions between the Green Deal and individual regulations such as the Taxonomy," says Lohse. "These should first be resolved before adopting new targets that entail further regulations."

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## **ZIA**

The German Property Federation (ZIA) is the umbrella organisation of the property industry. Through its members, including 33 associations, it speaks for around 37,000 companies in the sector along the entire value chain. ZIA provides the property industry in all its diversity with a comprehensive and uniform representation of interests that reflects its importance for the national economy. As an association of companies and associations, it gives the entire property industry a voice at national and European level with a presence in Brussels, Vienna and Zurich - and in the Federation of German Industries (BDI). The president of the association is Dr Andreas Mattner.

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