

Good afternoon ladies and gentlemen.

Let me begin by introducing myself briefly. I am Maria de Graça Carvalho and as an MEP, I am above all involved in the ITRE and the Budget and Future Budget Committees.

Today, our theme is how to finance the transition to a clean, low carbon society. Before going on to introduce our three speakers, let me take this opportunity to briefly sketch in three key aspects to the problem, *as I see it*.

~ The first aspect involves the funding of research and innovation with regard to clean technologies. In this respect, in my professional capacities concerning the negotiations with regard to the forthcoming budget, I have made a real effort to increase the share of the overall budget that is allocated to research and innovation. I also believe that we need to improve the governance of the European Research funding system. You will be aware that one of the EU goals is to ensure that each Member State contributes 3% of its GDP to research and innovation. We need to set up an oversight mechanism – similar to that which exists for economic governance – to ensure that this becomes concrete reality.

-The second key point involves the funding of the infrastructure and projects themselves. This supposes the role of the EIB, the use of structural funds and of new instruments such as project bonds.

- The last key point concerns the question of how we can transfer knowledge to the developing world and *actually* make things happen there. For me, this entails the role of the EU development fund, something that should adopt clean energy as a central priority. We should also strive to ensure that these goals are included as central aspects in international negotiations such as the UN Climate Change negotiations.

Against this background, let me now introduce our three speakers today who will give their own point of view with regard to these three topics. They are Mr Rudolf Strohmeier, the deputy director general of DG Research, Mr. Jim McDermott from the US Congress and Mr. Riera Figueras, director of Europe Aid.

-Mr Strohmeier will be speaking about how to fuel the engine of invention.

Climate Parliament FORUM

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-Congressman McDermott will deal with how to reduce the cost of capital;
and finally

-Mr Riera Figueras will stress the need to support renewables in developing countries.

So, over to you, Mr Strohmeier. Thank you very much.