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Climate change does not respect political or administrative borders. This is a shared challenge and requires a shared response. This is what the Copenhagen Summit is about.

Europe's climate change policy will guide its transition to low carbon economy. It also provides growth opportunities for innovative companies and industries. This process implies costs and structural change. It does not happen by itself. It requires strategies, policies and integrated approaches. Diversity of situations requires tailor made programs and actions in many policy areas and all levels of governance. European contribution to Copenhagen is based on commitment coming from member states and from policies and actions carried out across all European regions and cities, engaged in delivering ambitious reductions of CO2 emissions.

The question on what kind of growth is desirable if we want to adapt to and mitigate climate change is legitimate. There are convincing studies showing that benefits of strong and urgent actions on climate change far outweigh economic costs of non-action. In the context of the crisis, it is legitimate to ask whether massive fiscal stimulus packages are sufficiently green to allow us to integrate sustainability in the core growth objectives. Policies and investment must be climate proof. To achieve this a strengthened integrated approach, engaging all stakeholders at all levels of governance is needed.

Climate proof growth will not occur without regional and local actors being involved. The very nature of challenge, the specific situations in terms of natural conditions and asymmetric climate change impacts, the need to prepare place based integrated responses engaging research, awareness raising, proximity of indispensable partners, social pressure and policy tools available at regional and local levels contribute to efficiency and effectiveness of their responses. These sub-national responses should play their role alongside European and national efforts. Climate battle will be lost or won in regions and cities. 85% of our citizens see climate change as a priority. 170 mln Europeans live in regions where climate impact will be

particularly severe. Responses cannot be remote when droughts, floods, coastal erosion, pollution, water accessibility happen around the corner, when industries which would face significant cost increases due to higher carbon price are territorially concentrated.

European regional policy is an investment policy with a capacity to shift investment patterns towards common European objectives. Climate change related investment has been already incorporated into its 2007-2013 edition. 30% of all cohesion funding has been allocated for this period to investment in supporting risk protection measures, green jobs, sustainable transport, green technologies and eco-innovation, water related investment, energy efficiency and renewable energy sources, sharing good practices and working together.

European regions and cities adapt global commitments to their own territories. They measure and report progress achieved. They share good practice. The number of regions and cities which power their households entirely with renewable energy, where emissions per capita are drastically reduced, where increasing number of citizens choose to live without car is growing.

The European regional policy has not introduced yet the notion of ecological capital but it has made a clear step in this direction.