

Reports: France to invest €20bn in clean energy transition plan

Emmanuel Macron's government has this week provided further details on its plan to establish France as a green economic leader, unveiling proposals to invest €20bn in a range of clean technologies.

The proposals were yesterday presented by Prime Minister Edouard Philippe as a key part of the government's new €57bn investment plan for the period from 2018 to 2022.

Reuters reported the plan would see €9bn earmarked for energy efficiency programmes, €7bn dedicated to renewables projects, and a further €4bn provided to support the roll out of ultra low emission vehicles.

The largest tranche of funding will be targeted directly at improving the thermal efficiency of low income households and enhancing the energy efficiency of public sector buildings.

"The number of badly insulated low-income housing and social housing will be divided by two, and a quarter of government buildings will be renovated in line with environmental norms," the government said in a statement.

The programme will provide a major boost for insulation and energy efficiency firms, with an estimated 375,000 buildings expected to be upgraded over the next five years.

The investment in renewables is intended to support Macron's stated goal to ensure the sector grows 70 per cent over the next five years.

Meanwhile, some of the clean transport funding is expected to be used to fund a scrappage scheme designed to phase out older petrol and diesel vehicles.

Reuters reported that the wider investment plan will also include support for low carbon infrastructure, including rail upgrades.

The proposals will fuel hopes Macron could make good on his pledge to strengthen France's national climate action plan under the Paris Agreement in an attempt to encourage more countries to do likewise.