

Croatian Minister of Economy and Sustainable Development Tomislav Čorić spoke of an informal EU meeting of environment ministers in Slovenia on new legislation on climate and the European Commission's recommendation to reduce greenhouse emissions by 55% by 2030 compared to 1990. He explained at a press conference that this refers to 12 legislative proposals from various areas that are being considered by EU member states in reference to the set objectives. Čorić said that this was an important step towards strengthening the EU as a leader in the fight against climate change.

Tax on carbon is a novelty - legislation is very ambitious

Čorić explained that the new legislation envisages a carbon tax that should protect production in the EU compared to countries that export to the EU but are not encompassed by EU standards and mechanisms.

We are aware that if nothing is done in the next ten years, the potential costs of the damage could be much higher than the costs of transforming economies, he said.

With reference to financing that transformation, Čorić said that Croatia has more than HRK 60 billion available over the next ten years to be spent in various commercial segments to reduce carbon emissions.

He underscored that the new legislation is very ambitious and a step towards Europe's economic transformation.

Price hikes to be eased with absorbed funds

He said that transition is a huge challenge and is being disputed by some but that it is also a huge opportunity for economies like Croatia through generous allocations of EU funds.

He recalled that Croatia's energy sector has a very small portion reliant on carbon, considering the significant share of hydro-power and potential for renewable sources.

Referring to the announcement for the construction of a new block at the Krško Nuclear Power Plant (NEK) in Slovenia, Čorić said that that project could take up to a decade to be achieved, adding that Croatia has still not been officially informed of that project.

He recalled that obligations existed under international conventions for projects of that nature with a cross-border impact. Croatia has been advised of extending the lifespan of NEK to 2043.

He underscored that NEK is a stable source of energy and believes that it will continue to be so. He added that his ministry is interested in seeing more formal proposals to see whether Croatia would enter into a partnership with Slovenia regarding the construction of a new block at the Krško plant.

He added that Croatia was monitoring the situation with the Paks Nuclear Power Plant in Hungary because Croatia imports 30 to 45% of energy needs from abroad, depending on the hydrological situation.

Source: total-croatia-news.com