

Contact: Andrew Canning: [press@beuc.eu](mailto:press@beuc.eu) | Tel: +32 (0)2 743 15 90

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## EU plans to make consumers' energy bills more affordable but sustainable investing harder

The European Commission announced wide-reaching [plans](#) today to help make consumers' energy bills more affordable. The plans are part of the EU's Clean Industrial Deal and were announced together with a [significant scaling back](#) of green finance rules as part of efforts to boost Europe's competitiveness.

For **energy** consumers, reduced taxes and levies on electricity could bring immediate relief on bills provided EU countries swiftly implement the Commission recommendations, and a greater focus on energy efficiency. It will also mean easier switching between suppliers and easier access to flexible energy contracts to bring down energy prices.

**BEUC Director General Agustín Reyna said:** "Consumers had to pay sky-high energy bills in recent years, due to our over-reliance on fossil fuels and made worse by high taxes on electricity that made people poorer and slowed the transition to greener alternatives. A strong focus on energy efficiency is welcome, as the cheapest energy is that which we don't consume. These plans have the potential to deliver more affordable energy bills.

"The Commission rightly points out the need for strong investments in electricity grids. It will be vital to ensure that the cost is equally distributed. Consumers should not pay more for the grid than industry, especially as they have smaller budgets to be able to do so".

In **financial services**, the Commission announced a scaling back of sustainability reporting, corporate due diligence and sustainable economic activities rules. These rules benefit investors by allowing them to be better informed when buying a product or a service or making an investment, and incentivising companies to become more sustainable. The proposed amendments risk rendering the framework not fit for purpose and discouraging consumers from engaging in sustainable and climate transition investing.

**Agustín Reyna added:** "Over the past decade, the EU has become a global leader in sustainable finance, by establishing strong rules which, despite their flaws, has allowed this innovative green funding area to flourish more than any other place in the world, pushing companies to accelerate their transition plans. That's why it's so crucial that EU lawmakers maintain the ambition on

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Bureau Européen des Unions de Consommateurs AISBL | Der Europäische Verbraucherverband  
Rue d'Arlon 80, B-1040 Brussels • Tel. +32 (0)2 743 15 90 • [www.twitter.com/beuc](http://www.twitter.com/beuc) • [www.beuc.eu](http://www.beuc.eu)  
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sustainable finance to ensure that consumers can still invest their money sustainably and with confidence. In this sense we must ensure that financial market operators have access to relevant and necessary information from companies when putting sustainable investment products on the market”.

The Commission is also proposing to update its **state aid** rules for environmental purposes and the **merger** guidelines.

**Agustín Reyna** commented: “A new approach to state aid in the Clean Industrial Deal and merger control is welcome as long as it places consumer interests at its heart. If the objective of the merger guidelines, however, is to favour more market consolidation that reduces choices and ends up increasing prices, it will be neither in consumers’ interests nor in the EU’s long-term interest, because it will simply insulate big companies from real competition in the market.”

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