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## PRESS RELEASE

### **BIC Welcomes Updated European Bioeconomy Strategy as a Necessary Step Towards Reducing Global GHG Emissions**

**Brussels, 11 October 2018** – Today, the Bio-based Industries Consortium (BIC) welcomes the European Commission's update to its [Bioeconomy Strategy](#). The communication of this update is timely, given the recent urgent call to action from the Intergovernmental Panel on Climate Change (IPCC). We especially welcome the focus on scaling-up the bio-based sectors by supporting innovation and unlocking investments and markets, and deploying the bioeconomy across Europe.

The current Bio-Based Industries Joint Undertaking (BBI JU), a €3.7 billion public-private partnership between the EU and BIC, ensured that innovation and private investments remained within the Member States, while also attracting investments from outside the EU.

The IPCC report published earlier this week clearly mentions that industry is the key driver for addressing climate change and SDGs, and that CO2 reductions can only be achieved through a combination of technologies, including the use of sustainable renewable feedstock. The report also mentions that public-private partnerships will facilitate these actions.

"Although progress has been made, further action and a stimulating policy framework is needed to leverage private investments. A continuation of a public-private partnership for the bioeconomy under Horizon Europe will be an additional driver, allowing implementation of the updated Bioeconomy Strategy in a sustainable way by mobilising public and private stakeholders, de-risking investments from innovative bioeconomy projects and facilitating deployment of new sustainable biorefineries", says Dirk Carrez, BIC Executive Director.

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## About the Bio-based Industries Consortium

The Bio-based Industries Consortium (BIC) is a non-profit organisation based in Brussels. It represents the private sector in a public-private partnership (PPP) with the EU on Bio-based Industries (BBI). Worth €3.7 billion, the partnership mobilises investment in innovative facilities and processes that manufacture high-quality bio-based products as well as in biorefining research and demonstration projects.

BIC is host to a unique mix of sectors that currently covers agriculture, agro-food, forestry, pulp and paper, chemicals, aquatic, waste, energy and other sectors. With over 200 industry members including large companies, SMEs and SME Clusters spread across Europe, BIC brings together an authoritative pool of cross sector and multi-disciplinary expertise in the field of bio-based industries.

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