

## Financial Consequences of The Introduction of The Fit For 55 On the Example of Poland\*

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### Abstract

In Europe and in Poland, there is a growing conviction that climate action is a necessity. When creating long-term strategies or making current decisions, companies are increasingly taking into account issues related to sustainable development and reducing CO<sub>2</sub> emissions. Following the signing of the Paris Agreement in 2015, countries around the world pledged to reduce greenhouse gas emissions by 2050 so that the average temperature increase does not exceed 2°C, with the ambition to reach 1.5°C. EU countries have agreed to tighten climate regulations by adopting and implementing the Fit For 55 package.

The aim of this study is to present the financial consequences of the introduction of the Fit For 55 package of regulations.

The Fit for 55 package is related to Europe's energy transition and is at the initial stage of implementation, hence the lack of broader studies on the subject.

The research method includes an analysis of available reports estimating the economic impact of the Fit for 55 package and statistical information.

The research shows that the costs of Polish's energy transformation will be very high (over € 500 billion), which is only an estimate, taking into account the current level of prices and knowledge, because many technologies to be used are only at the research stage.

For most EU countries, this will entail the introduction of new taxes, fees, as well as legal and administrative restrictions, which will undoubtedly result in higher prices of individual goods and services. In addition, the introduced regulations will lead to the cessation of the use of certain technologies, e.g. combustion cars, coal-fired power plants, or a reduction in the turnover of, for example, real estate that does not meet certain energy efficiency requirements.

**Keywords:** Fit for 55, climate, taxes, CO<sub>2</sub>, CO<sub>2</sub> reduction