The bioeconomy encompasses the sustainable production of renewable resources and their conversion into food, feed, fibres, materials, chemicals and bioenergy through efficient and/or innovative technologies. It builds on the characteristics of plants to propose a promising alternative to an economy that has become heavily dependent on finite fossil carbon.

According to OECD "*the full climate change mitigation potential of biotechnology processes and biobased products ranges from between 1 billion and 2.5 billion tons CO2 equivalent per year by 2030*".

The contribution of the bioeconomy and bio-based products towards developing a circular economy and towards climate change mitigation are multifold, notably by boosting the carbon sequestration and storage benefits, as well as avoiding greenhouse gases emissions by replacing fossil-carbon-based fuels and materials.

The European Parliament subgroup on the bioeconomy calls on the parties to the Paris Conference, in particular the European Union and its Member States, to acknowledge the potential benefits and contribution of the bioeconomy towards climate change mitigation and the development of a circular economy.