

DOCUMENTS



COP28 UN Climate Conference, Dubai

EU negotiators secure agreement at COP28 to accelerate the global transition away from fossil fuels and triple renewables and double energy efficiency this decade

COP28 UN Climate Conference in Dubai, **European Union negotiators succeeded, with partners from around the world, to keep alive** the possibility of delivering on the commitment in **the Paris Agreement to limit global average temperature increase to 1.5 Celsius above pre-industrial levels**. With a particular focus on the energy sector in the talks, Parties agreed to accelerate the transition away from fossil fuels this decade, to take action to reduce emissions by 43% by 2030, and set the world on a pathway to reaching net zero emissions by 2050, in line with the best available science.

COP28 concludes the **first Global Stock take under the Paris Agreement**. The goals of the **Global Renewables and Energy Efficiency Pledge**, championed by the Commission, have been translated into the Global Stock take outcome. All Parties have committed to triple global renewable energy capacity and double the rate of energy efficiency improvements by 2030. This gives powerful momentum to the transition away from fossil fuels. There is also an agreement

- (a) to tackle methane emissions and other non-CO2 emissions in this decade, and
- (b) to phase out as soon as possible inefficient fossil fuel subsidies that do not address energy poverty or the just transition.

The Global Stock take recognises that the world is not currently on track to reduce emissions by the necessary level to limit temperature increase to 1.5 Celsius. As a consequence,

- (i) Parties agreed on a pathway to get back on track, including through

a process to align national targets and measures with the Paris Agreement.

- (ii) Parties should submit their nationally determined contributions (NDCs) for 2035 by COP30, in two years' time, and
- (iii) these should be aligned with the best available science and the outcomes of the Global Stock take.

The Global Stock take also addresses the means of implementing the necessary transition. It was agreed on the final steps towards setting the **new collective quantified goal on climate finance** at next year's conference. The framework of the **Global Goal on Adaptation** is a major step, and it is accompanied by ground-breaking decisions on adaptation finance with recognition that adaptation finance will have to be significantly scaled up beyond the mandated doubling for 2025. The outcome pushes forward the reform of the **international financial architecture**, making it fit for purpose for addressing the climate emergency. Specifically, the EU made a significant contribution to agreeing and operationalising a new fund responding to **loss and damage**, and the EU and its Member States have contributed more than **€400 million**, over two thirds of the initial funding pledges.

Key events and announcements made at COP28

The final COP28 negotiated outcomes come on top of multiple agreements secured in the past two weeks, including at the World Climate Action Summit attended by President **von der Leyen**. On 2 December the President launched the Global Pledge on Renewables and Energy Efficiency together with the COP28 Presidency, to triple renewable energy capacity and double energy efficiency measures by 2030, building the foundations for a negotiated outcome on this issue. President **von der Leyen** announced that the EU would invest €2.3 billion from the EU budget to support the energy transition in the European neighbourhood and around the globe, in the next two years.

Executive Vice-President Maroš **Šefčovič** announced the Commission's support for the principles and objectives of the declaration of the COP28 Coalition for High Ambition Multilevel Partnerships (CHAMP) during the first Local Climate Action Summit. He also announced the first two European projects to be supported by the EU–Catalyst partnership, and a Team Europe contribution of €20 billion to the Africa-EU Green Energy Initiative. On behalf of the EU, he endorsed the COP28 **Declaration on Climate and Health**, and

signed a Memorandum of Understanding with Honduras to set up a **strategic Forest Partnership** to restore **1.3 million** hectares of forest.

Commissioner **Sinkevičius** signed a joint declaration on a sustainable water partnership with Egypt and Commissioner **Lenarčič** endorsed the COP28 Declaration on Climate, Relief, Recovery and Peace on behalf of the EU. During COP28, the EU also launched a Team Europe Initiative on Deforestation- Free Value Chains. The Commission also committed to pledge €1 million to the recent Blue Mediterranean Partnership.

Background

Under the 2015 Paris Agreement, 194 countries agreed to submit Nationally Determined Contributions (NDCs) which represent their individual emissions reduction targets. Collectively, these NDCs should contribute to the objective of keeping average global temperature increase below 2°C and as close as possible to 1.5°C by the end of the century. The reports from the UN's Intergovernmental Panel on Climate Change (IPCC) keep warning that the world is set to reach an average temperature increase of 1.5°C level already within the next two decades and that only the most drastic cuts in greenhouse emissions from now would help prevent an environmental disaster. This level of temperature rise would have extremely harmful effects that pose an existential challenge.

The European Union is a global leader in climate action, having already cut its greenhouse gas emissions by 32.5% since 1990, while growing its economy by over 60%. With the European Green Deal presented in December 2019, the EU further raised its climate ambition by committing to reaching climate neutrality by 2050. This objective became legally binding with the adoption and entry into force of the European Climate Law, in July 2021. The Climate Law also sets an intermediate target of reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. This 2030 target was communicated to the UNFCCC in December 2020 as the EU's NDC under the Paris Agreement.

In 2021, the EU presented a package of proposals to make its climate, energy, land use, transport and taxation policies fit for reducing net greenhouse gas emissions by at least 55% by 2030. With most of these proposals now fully adopted, the EU and its Member States have turned their focus to implementing these policies in order to advance the green

transition. The European Union submitted an update of its NDC on the 16 October to show that it is on a path to overachieve its 55% reduction in greenhouse gas emissions by 2030 from 1990 levels. According to the Commission's estimates, the full implementation of the 'Fit for 55' legislation will lead to a 57% reduction. The next round of NDCs should be submitted by 2025, for post-2030 emissions reductions.

Climate finance is critical to support vulnerable communities to protect themselves against the impacts of climate change and to support sustainable economic growth. Developed countries have committed to mobilise a total of \$100 billion of international climate finance per year from 2020 until 2025 to help the most vulnerable countries and small island states in particular, in their mitigation and adaptation efforts. The EU is the biggest donor with a steadily rising contribution to around a third of the target.

Source: https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_23_6591/IP_23_6591_EN.pdf.



Climate finance: Council approves 2022 international climate finance figures

The EU and its member states are determined to continue delivering on their international climate finance commitments towards the developed countries' collective goal of mobilising \$100 billion per year, which is applicable through to 2025. This resolve is demonstrated by the new level of EU climate finance reached in 2022, **which represents a significant progression compared to previous years.**

International public climate finance plays an important role in helping developing countries to implement the 2015 Paris climate change agreement, together with climate finance from private sources.

1. Climate finance from public budgets includes €4.0 billion from the EU budget and the European Development Fund and €5.7 billion from the European Investment Bank. The overall public figure is calculated by using a new methodology, based on commitments for bilateral and disbursements of multilateral finance made in 2022.

For the 2020 and 2021 figures, the overall public contribution was calculated based on commitments, for both bilateral and multilateral support. The new methodology aims to improve clarity and accuracy in reporting the contributions, by using the disbursements on multilateral finance as basis for calculations, to minimise the risk of over-reporting in case of delayed, partial or decommitted disbursements from multi-year commitments. If previous years' methodology was employed, the overall public finance contribution for 2022 would have been €30.5 billion, up from €23 billion in 2021.

2. The figure regards the private financial support mobilised through public interventions (e.g., guarantees, syndicated loans, direct investment in companies, credit lines, etc.). It does not include any amounts of public finance utilised for the mobilisation of this private financial support.

3. EU member states reported data on commitments pursuant to

article 19.3 of regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 ('governance regulation') and article 6 and annexes III-V of Commission implementing regulation 2020/1208.

Source: <https://www.consilium.europa.eu/en/press/press-releases/2023/11/23/climate-finance-council-approves-2022-international-climate-finance-figures/pdf>.



The Council of the EU approves conclusions on a social, green and digital transition

The Foreign Affairs Council, in its development configuration, approved today conclusions on a social, green and digital transition in which the Council reaffirms the European Union's and its member states' commitment to the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs).

The conclusions underline that sustainable development is currently hampered by climate change and the ecological crisis as well as shocks and conflicts, such as the global consequences of the COVID-19 pandemic and the Russian war of aggression against Ukraine. These multiple crises are leading to the destabilisation of the geopolitical landscape, aggravating global challenges, and increasing fragility, with a noticeable impact in developing countries.

The Council particularly highlights that the increasing levels of poverty and inequality within and among countries pose a threat to sustainable development. In order to leave no-one behind, a strong and positive social agenda should be enhanced and promoted in cooperation with partner countries.

In this context, the Council stresses how the social, green and digital transitions reflect EU values, aim to strengthen the autonomy of partner countries and give added value to EU partnerships.

Reinforcing social cohesion and facilitating access to basic social services and social protection reduces poverty and inequalities and has the potential to promote new social contracts and social inclusion globally.

The Council reaffirms the EU's strong commitment to an empowered civil society, including women's rights organisations and feminist movements, organisations advocating for children's rights and the rights of persons with disabilities, human rights defenders and social partners, as well as an

enabling and accessible environment for civil society.

The Council stresses the importance of the development effectiveness agenda and highlights that the social, green and digital transitions require substantial and sustainable mobilisation of financial resources, including through Global Gateway.

Source: <https://www.consilium.europa.eu/en/press/press-releases/2023/11/21/the-council-approves-conclusions-on-a-social-green-and-digital-transition/pdf>.